

People. Partnerships. Possibilities.



Marking 25 Years of Our Purpose.

*-Team work
-Integrity
-Excellence
-Passion*

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A person in a dark suit stands on the sharp, rocky peak of a mountain, looking out over a vast, hazy landscape. The entire image is overlaid with a semi-transparent purple filter. The person is positioned on the left side of the frame, facing right.

VISION

Enabling people to
Overcome uncertainty

MISSION

To provide solutions that protect
the future of our customers

CORE VALUES

Team Work
Integrity
Excellence
Passion

Rating of the Company

Insurer Financial Strength (IFS) Rating

AA++

Long Term Rating
Stable Outlook
By VIS
March 31, 2022



Company Information

BOARD OF DIRECTORS

Kamal A. Chinoy

(Chairman)

Independent

Non-Executive Director

Sultan Ali Allana

Non-Independent

Non-Executive Director

Amyr Currimbhoy

Independent

Non-Executive Director

John Joseph Metcalf

Non-Independent

Non-Executive Director

Shahid Ghaffar

Independent

Non-Executive Director

R. Zakir Mahmood

Non-Independent

Non-Executive Director

Sagheer Mufti

Non-Independent

Non-Executive Director

Yasmin Ajani

Independent

Non-Executive Director

Javed Ahmed

Managing Director &

Chief Executive Officer

(Executive Director)

BOARD COMMITTEES

Audit Committee

Amyr Currimbhoy

Chairman

John Joseph Metcalf

Member

Shahid Ghaffar

Member

Yasmin Ajani

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

Chairman

John Joseph Metcalf

Member

R. Zakir Mahmood

Member

Javed Ahmed

Member

Tazeen Shahid

Member &
Secretary

Risk Management Committee

John Joseph Metcalf

Chairman

R. Zakir Mahmood

Member

Shahid Ghaffar

Member

Sagheer Mufti

Member

Javed Ahmed

Member

Zahid Barki

Member

Shan Rabbani

Member &
Secretary

Technical Committee

John Joseph Metcalf

Chairman

Shahid Ghaffar

Member

Sagheer Mufti

Member

Javed Ahmed

Member

Shan Rabbani

Member &
Secretary

Construction Advisory Committee

Kamal A. Chinoy

Chairman

R. Zakir Mahmood

Member

Javed Ahmed

Member &
Secretary

Company Information

Javed Ahmed

Managing Director &
Chief Executive Officer

Farhan Akhtar Faridi

Group Head Retail Operations,
Admin & Marketing

Muhammad Kashif Naqvi

Group Head Technology &
Project Management

Muhammad Munawar Khalil

Group Head Direct Sales &
Alternative Distribution

Muhammad Sohail Fakhar

Group Head Corporate,
Business & Bancassurance

Omer Farooq

Chief Financial Officer
Group Head Finance & Accounts

Shan Rabbani

Group Head Digitalization,
Actuarial & Strategy

Tazeen Shahid

Group Head Human Resource
Management & Development

Zahid Barki

Group Head Risk Management,
Compliance & Quality Assurance

Asif Mobin

Head of Investments

Faiz ul Hassan

Head of Corporate Business
Distribution

Faisal Qasim

Head of Information Security &
Quality Assurance

Khurram Murtaza

Head of Window Takaful Operations

Muhammad Aamir

Head of Corporate Business
Operations

Muhammad Faizan Farooque

Head of Actuarial Service & Products

Muhammad Junaid Ahmed

Head of Sales Compliance,
Investigation & Litigation

Nadym Chandna

Head of Training & Development

Najam ul Hassan Janjua

Company Secretary &
Head of Legal Department

Syed Rizwan Azeiz

Head of Bancassurance

Syed Usman Qaiser

Head of Marketing and
Brand Management

CHIEF FINANCIAL OFFICER**COMPANY SECRETARY****COMPLIANCE OFFICER****HEAD OF INTERNAL AUDIT**

Omer Farooq

Najam ul Hassan Janjua

Zahid Barki

Adeel Ahmed Khan

Company Information

Management Committee

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

Underwriting Committee

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

Reinsurance Committee

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

* Joined the Committee on August 10, 2022.

Investment Management Committee

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

Marketing Committee

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

Claims Committee

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

Risk Management & Compliance Committee

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

IT Steering Committee

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

Disaster Steering Committee

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

Company Information

REGISTERED OFFICE

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

HEAD OFFICE

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

APPOINTED ACTUARY

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

AUDITORS

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

BANKERS

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

LEGAL ADVISORS

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

REGISTRAR & SHARE TRANSFER OFFICE

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

SHARIAH ADVISOR

Mufti Zeeshan Abdul Aziz



Directors' Review

The Board of Directors of Jubilee life Insurance Company Limited are pleased to present to the members, the condensed interim financial statements (unaudited) of the Company for the half year ended June 30, 2022, together with the Auditors' review report.

Market Review

Improved GDP growth rate of around 6% was offset by higher current account and fiscal deficits particularly in the last quarter of the fiscal year. Instability on the political and geo-political front coupled with higher international fuel and commodity prices, higher trade deficit, and the apprehensions with respect to delay in servicing foreign financial obligations due to low foreign currency reserves, exerted immense pressure on the Pak Rupee parity against the US Dollar causing further inflationary pressure.

To contain the pressure on the economy and strengthen the decreasing foreign exchange reserves, the Government in accordance with the requirements of the IMF arrangement, took several measures including partial withdrawal of subsidy build in prices of fuel, electricity and other utilities, while also imposed complete ban on import of several items. With a view to tighten the money supply to combat the inflation, the State Bank of Pakistan increased the policy rate by 625 basis points.

The equity market also remained largely on the negative side during these six months due to the deteriorating economic indicators which was further impacted by sudden imposition of additional tax charge in the form of Super tax on various industries with a retrospective date.

Performance Review

Despite the economic challenges being faced as highlighted above, your Company was successfully able to register growth of 26% in its profit before tax raising it to Rs. 1,771 million compared to Rs. 1,404 million earned in same period last year. However, through the Finance Act 2022, the Government has imposed a 4% Super tax in addition to the normal corporate tax which significantly reduced the profit after tax to Rs. 968 million compared to Rs. 989 million generated in same period last year. Accordingly, Company's earnings per share (EPS) was registered at Rs. 11.09 (June 30, 2021: Rs. 11.33).

During the period under review, Gross Written Premium (GWP) was recorded at Rs. 23,159 million compared to Rs. 23,259 million during the corresponding period last year. Out of this, Rs. 12,065 million was contributed by the Individual Life Unit Linked Fund business compared to Rs. 12,736 million in same period last year. Company's Window Takaful Operations share in the GWP increased to 25% and was recorded at Rs. 5,766 million. It is our pleasure to again inform our valued shareholders that the GWP from Group Life and Health businesses, under Conventional and Takaful modes of insurance, posted a growth of 12% during the period and contributed Rs. 6,110 million compared to Rs. 5,448 million in the overall business performance of the Company.

Company's payments against various insurance benefits which mainly comprise of policy related claims and surrenders aggregated to Rs. 18,098 million compared to Rs. 16,993 million paid during the corresponding period last year. Further, with each passing year of Company's successful operation, maturity claims under Individual Life business policies continue to increase against which Rs. 3,367 million was paid compared to Rs. 2,464 million paid in the same period last year. We believe this continues to demonstrate our financial strength and the ability to serve our policyholders.

With respect to the investment activities to generate investment returns for our valued policyholders, as mentioned previously that due to prolonged period of economic and political

uncertainty impacting the equity market also, investment losses were contained to Rs 1,090 million compared to investment gains of Rs. 7,411 million in the corresponding period last year.

In view of the surplus generated by the Company, the Board of Directors has declared an interim cash dividend of 30% (HY 2021: 30%) on face value, i.e., Rs. 3.00 (HY 2021: Rs. 3.00 per share).

Window Takaful Operations

The Company made another consecutive surplus distribution in the form of bonus units to the tune of Rs. 144 million to its entitled participants of the Individual Family Takaful in line with the approval of the Appointed Actuary and Shariah Advisor, thus raising the aggregate surplus distribution to Rs. 856 million since 2020 to-date.

Provincial Sales Tax and Income Tax credits

As mentioned in Note 17.1.2 to the condensed interim financial statements, during the period there has been no further development in the matter of petitions filed by the Company and other life insurance companies in the Hon'ble High Courts of Sindh and Lahore, against the levy of sales tax on services on life and health insurance businesses by the Sindh Revenue Board and the Punjab Revenue Authority. Further, the matter of withdrawal of exemption of sales tax on services with respect to life insurance in Khyber Pakhtunkhwa province with effect from July 01, 2021, is still under deliberation for resolution with the Khyber Pakhtunkhwa Revenue Authority.

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


Outlook

Without losing sight of the economic challenges facing the country, the Company expects the uncertainty will continue to challenge the growth of the insurance sector. Nevertheless, with our passion to provide financial possibilities through our customer centric approach, the Company believes it will be able to maintain its strong footprint in the industry and will continue to serve its valuable customers to the best of its capacity.

Acknowledgement

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

On behalf of the Board of Directors


Kamal A. Chinoy
Chairman


Javed Ahmed
Managing Director &
Chief Executive Officer

Karachi, August 24, 2022

ڈائریکٹر کی جائزہ رپورٹ

جوبلی لائف انشورنس کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت اپنے ممبران کے لئے کمپنی کی ششماہی جائزہ رپورٹ مختتمہ 30 جون 2022 کا مختصر مالی گوشوارہ (غیر محاسبہ) مع اس کی آڈیٹرز کی جائزہ رپورٹ پیش کر رہے ہیں۔

معاشی جائزہ

تقریباً 6 فیصد کی بہتر جی ڈی پی ترقی کی شرح کو کرنٹ اور مالیاتی خسارے نے تمام کردیا خاص طور پر مالی سال کی آخری سہ ماہی میں۔ جبکہ سیاسی اور جیو پالیٹیکل محاذ پر عدم استحکام کے ساتھ ساتھ ایندھن اور اجناس کی بین الاقوامی قیمتوں میں اضافہ، تجارتی خسارے میں اضافہ، غیر ملکی کرنسی کے ذخائر میں کمی کی وجہ سے غیر ملکی مالیاتی قرضہ جات کی ادائیگی میں تاخیر کے خدشات اور امریکی ڈالر کے مقابلے میں روپے کی قدر پر بہت زیادہ باؤ افراط زر کے مزید اضافے کا باعث بنی۔

معاشی دباؤ پر قابو پانے اور کم ہوتے غیر ملکی زرمبادلہ کے ذخائر کو مضبوط کرنے کی کوشش میں، حکومت نے آئی ایم ایف کے معاہدے کے مطابق، فیول، بجلی اور دیگر یوٹیلیٹی کی قیمتوں میں سببڈی کی جزوی معطلی سمیت متعدد اقدامات کئے، جبکہ کئی اشیاء کی درآمد پر مکمل پابندی بھی عائد کر دی گئی ہے۔ مہنگائی سے نمٹنے کے لیے کرنسی کی فراہمی کو یقینی بنانے کے لیے اسٹیٹ بینک آف پاکستان نے پالیسی ریٹ میں 625 بیس پوائنٹس کا اضافہ کیا۔

ان چھ مہینوں کے دوران خراب معاشی حالات کی وجہ سے ایکویٹی مارکیٹ پر بھی بڑی حد تک منفی اثرات رہے جو سابقہ تاریخ سے مختلف صنعتوں پر عائد کیے گئے اضافی سوپر ٹیکس کی وجہ سے مزید متاثر ہوئی۔

کارکردگی کا جائزہ

درج بالا مختلف مشکلات کا سامنا کرنے کے باوجود آپ کی کمپنی اپنے منافع قبل از ٹیکس میں 1,771 ملین روپے کے ساتھ 26% نفع حاصل کرنے میں کامیاب رہی جو کہ گزشتہ سال اسی مدت کے دوران 1,440 ملین روپے تھا۔ تاہم، فنانس ایکٹ 2022 کے ذریعے، حکومت کی طرف سے عام کارپوریٹ ٹیکس کے علاوہ 4% کاسپر ٹیکس بھی عائد کیا گیا جس کی وجہ سے منافع بعد از ٹیکس نمایاں طور پر کم ہو کر 968 ملین روپے رہا جو گزشتہ سال اسی مدت کے دوران 989 ملین روپے تھا۔ اس کے نتیجے میں کمپنی کی فی حصص آمدنی (EPS) 11.09 روپے رہی (HY 2021: 11.33 روپے)۔

زیر جائزہ مدت کے دوران مجموعی تحریری اقساط بیمہ (GWP) 23,159 ملین روپے ریکارڈ کیا گیا جو گزشتہ سال اسی مدت کے دوران 23,259 ملین روپے تھا۔ اس میں سے 12,065 ملین روپے انڈیو بچول لائف یونٹ لنڈ فنڈ کاروبار کی جانب سے شامل کئے گئے جو کہ گزشتہ سال اسی مدت کے دوران 12,736 ملین روپے تھے۔ GWP میں کمپنی ونڈو ہنگافل آپریشنز کا شیئر 25% سے بڑھ کر 5,766 ملین روپے رہا۔ ہم بصد مسرت اپنے قابل قدر حصص داران کو ایک بار پھر مطلع کرتے ہیں کہ کمپنی کی مجموعی کاروباری کارکردگی میں گروپ لائف اور ہیلتھ بزنسز (روایتی اور ہنگافل دونوں) نے 12% کے اضافے کے ساتھ مجموعی تحریری اقساط بیمہ (GWP) میں 6,110 ملین روپے کا اضافہ کیا جو کہ گزشتہ سال اسی مدت میں 5,448 ملین روپے تھا۔

کمپنی کی مختلف انشورنس فوائد کی ادائیگیاں جو بنیادی طور پر کلیمز اور سرینڈرز پر مشتمل ہیں مجموعی طور پر 18,098 ملین روپے ہو گئیں ہیں جو کہ گزشتہ سال اسی مدت کے دوران 16,993 ملین روپے تھے۔ اس کے علاوہ کمپنی کے کامیاب آپریشنز کے ہر گزرتے سال کے ساتھ انڈیو بچول لائف پالیسیوں کے تحت میچورٹی کلیمز میں اضافہ جاری ہے جو گزشتہ سال کے 2,464 ملین روپے کے مقابلے میں 3,367 ملین روپے ہو گئے ہیں۔ ہمیں یقین ہے کہ یہ ہماری مالی استطاعت اور ہمارے پالیسی ہولڈرز کی خدمت کرنے کی صلاحیت کو ظاہر کرتی ہے۔

جیسے کہ پہلے بیان کیا جا چکا ہے ہمارے قابل قدر پالیسی داران کے لیے سرمائے پر منافع حاصل کرنے کے لیے سرمایہ کارانہ سرگرمیوں کے سلسلے میں طویل مدتی معاشی اور سیاسی بے یقینی کے نتیجے میں جو کہ ایکویٹی مارکیٹ پر بھی اثر انداز رہی، سرمایہ کاری کے نقصانات 1,090 ملین روپے رہے گزشتہ سال اسی عرصہ کے دوران 7,411 ملین روپے تھے۔

آپ کی کمپنی کے بورڈ آف ڈائریکٹرز نے اضافی رقم (Surplus) کو مد نظر رکھتے ہوئے قیمت اسمیہ (Face Value) پر 30 فیصد (2021HY: 30%) کے عبوری نقد منافع (Interim Cash Dividend) کا اعلان کیا ہے، یعنی 3.00 روپے فی حصص (2021HY: 3.00 روپے فی حصص)۔

وندو تکافل آپریشنز

کمپنی نے بونس یونٹس کی شکل میں انفرادی فیملی تکافل کے اہل شرکاء کو لگاتار ایک اور 144 ملین روپے کا اضافی سرپلس مقرر رہا۔ انکچوری اور شرعی مشیر (Shariah Advisor) کی منظوری سے تقسیم کیا، اس طرح 2020 سے اب تک مجموعی سرپلس تقسیم 856 ملین روپے ہو گئی ہے۔

صوبائی سیلز ٹیکس اور انکم ٹیکس کریڈٹس

جیسا کہ نوٹ 17.1.2 میں مجموعی عبوری مالیاتی گوشواروں کا ذکر کیا گیا ہے، اس عرصے کے دوران زندگی اور صحت کے بیمہ کاروبار پر سندھ ریونیو بورڈ اور پنجاب ریونیو اتھارٹی کی جانب سے خدمات پر سیلز ٹیکس کی وصولی کے خلاف کمپنی اور دیگر لائف انشورنس کمپنیوں کی جانب سے سندھ اور لاہور کے معزز اعلیٰ عدالتوں میں دائر درخواستوں کے معاملے پر مزید کوئی پیش رفت نہیں ہو سکی۔ مزید، خیبر پختونخوا ریونیو اتھارٹی نے خیبر پختونخوا صوبے میں زندگی کی انشورنس خدمات پر سیلز ٹیکس کی چھوٹ کے حوالے سے جو کے 01 جولائی 2021 سے نافذ العمل ہے، یہ معاملہ بھی خیبر پختونخوا ریونیو اتھارٹی کے ساتھ حل کے لیے زیر غور ہے۔

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


جائزہ

ملک کو درپیش معاشی چیلنجز کو نظر انداز کئے بغیر، کمپنی کو توقع ہے کہ غیر یقینی صورت حال انشورنس سیکٹر کو متاثر کرتی رہے گی۔ اس کے باوجود، ہمارے لائحہ عمل کے ذریعے جو صارفین پر مرکوز مالی امکانات فراہم کرنے کے جذبے پر مشتمل ہے، کمپنی کو یقین ہے کہ وہ انڈسٹری میں اپنے مضبوط نقش قدم کو برقرار رکھنے میں کامیاب ہوگی اور اپنی صلاحیت کے مطابق اپنی قابل قدر صارفین کی خدمات جاری رکھے گی۔

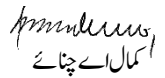
اظہار تشکر

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

منجانب بورڈ آف ڈائریکٹرز



یچنگ ڈائریکٹر اور چیف ایگزیکٹو آفیسر



چیئر مین

کراچی، 24 اگست، 2022



Condensed Interim Financial Statements

Independent Auditor's Review Report

To The Members of Jubilee Life Insurance Company Limited

Report on Review of Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Jubilee Life Insurance Company Limited (the Company) as at June 30, 2022 and the related condensed interim statement of profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement, condensed interim statement of changes in equity, and notes to the financial statements for the half year then ended (here-in-after referred to as the "condensed interim financial statements"). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures for the quarters ended June 30, 2022 and June 30, 2021 in the condensed interim profit and loss account and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on these figures.

Scope of Review

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

Conclusion

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

Emphasis of Matter

We draw attention to note 17.1.2 to the accompanying condensed interim financial statements which describes the chargeability of sales tax on premium by provincial revenue authorities. Our conclusion is not modified in respect of this matter.

The engagement partner on the audit resulting in this independent auditor's report is Farrukh Rehman.



A.F. Ferguson & Co.
Chartered Accountants

Karachi

Date: August 25, 2022


UDIN: RR202210059nUVQR7wp1

Condensed Interim Statement of Financial Position

As at June 30, 2022

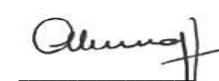
	Note	June 30, 2022 (Un-audited)	December 31, 2021 (Audited)
----- (Rupees in '000) -----			
Assets			
Property and equipment	4	3,774,008	3,786,877
Intangible assets		152,179	182,501
Right-of-use assets		917,125	821,407
Investment in associate	5	210,330	174,198
Investments			
Equity securities	6	44,538,821	64,574,650
Government securities	7	93,403,776	80,728,147
Debt securities	8	7,259,051	6,899,809
Term deposits	9	14,900,000	21,350,000
Open-ended mutual funds	10	12,324,654	4,425,295
Insurance / reinsurance receivables		1,994,628	1,868,797
Derivative financial instrument		59,872	43,326
Other loans and receivables	11	2,692,944	2,162,412
Taxation - payments less provision		197,151	348,763
Prepayments		268,234	106,017
Cash & Bank	12	2,201,365	3,079,725
Total Assets		184,894,138	190,551,924
Equity and Liabilities			
Capital and reserves attributable to the Company's equity holders			
Issued, subscribed, paid-up share capital and reserves			
Share capital		872,638	872,638
Money ceded to waqf fund		500	500
Loss on revaluation of available-for-sale investments		(112,127)	(82,209)
Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D)		4,355,021	4,302,134
Unappropriated profit		7,912,301	7,975,569
Total Equity		13,028,333	13,068,632
Liabilities			
Insurance liabilities	13	162,643,645	168,762,520
Retirement benefit obligation		-	10,674
Borrowing	14	750,000	875,000
Lease liabilities	15	1,095,302	1,041,893
Premium received in advance		1,407,652	1,091,677
Insurance / reinsurance payables		102,206	2,145
Other creditors and accruals		3,581,068	4,110,711
Deferred tax		1,687,937	1,361,762
Financial charges payable		16,007	11,423
Unpaid dividend	16	543,298	161,424
Unclaimed dividend		38,690	54,063
Total Liabilities		171,865,805	177,483,292
Contingencies and commitments	17		
Total Equity and Liabilities		184,894,138	190,551,924


The annexed notes 1 to 32 form an integral part of these condensed interim financial statements.


Kamal A. Chinoy
Chairman


Amyn Currimbhoy
Director


Shahid Ghaffar


Javed Ahmed
Managing Director &


Omer Farooq
Chief Financial Officer

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


For the Half Year and Quarter ended June 30, 2022

		Half Year Ended		Quarter Ended	
	Note	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
		(Rupees in '000)			
Premium / contribution revenue		23,159,495	23,259,127	10,717,207	10,108,728
Premium / contribution ceded to reinsurers		(1,033,563)	(910,143)	(260,092)	(292,764)
Net premium / contribution revenue	18	22,125,932	22,348,984	10,457,115	9,815,964
Fee income		26,448	22,379	12,891	10,535
Investment income	19	8,037,650	6,185,848	4,145,268	3,125,082
Net realised fair value (losses) / gains on financial assets	20	(1,654,872)	1,408,757	(1,752,784)	452,119
Net fair value (losses) / gains on financial assets at fair value through profit or loss	21	(7,622,468)	(290,812)	(5,622,426)	1,596,368
Other income		123,445	84,791	63,410	40,254
		(1,089,797)	7,410,963	(3,153,641)	5,224,358
Net Income		21,036,135	29,759,947	7,303,474	15,040,322
Insurance benefits		21,465,245	19,457,184	10,518,386	9,547,456
Recoveries from reinsurers		(740,247)	(895,058)	(386,116)	(413,332)
Claims related expenses		3,772	3,101	1,856	1,435
Net Insurance Benefits	22	20,728,770	18,565,227	10,134,126	9,135,559
Net change in insurance liabilities (other than outstanding claims)		(6,658,424)	4,239,800	(6,393,247)	2,533,857
Acquisition expenses	23	3,194,014	3,454,790	1,665,285	1,534,873
Marketing and administration expenses	24	1,911,246	1,979,443	776,699	967,958
Other expenses		12,951	29,571	2,666	10,091
Total Expenses		(1,540,213)	9,703,604	(3,948,597)	5,046,779
Realised gain / (loss) on derivative financial instrument		4,774	(6,028)	4,267	(2,880)
Unrealised gain / (loss) on derivative financial instrument		22,723	8,113	19,709	(1,258)
Finance cost		(104,183)	(97,315)	(45,756)	(39,757)
		(76,686)	(95,230)	(21,780)	(43,895)
Results of operating activities		1,770,892	1,395,886	1,096,165	814,089
Share of profit of associate		695	8,036	1,325	4,605
Profit before tax (refer note below)		1,771,587	1,403,922	1,097,490	818,694
Income tax expense	25	(803,647)	(415,223)	(606,686)	(246,808)
Profit after tax for the period		967,940	988,699	490,804	571,886
Earnings per share - Rupees	26	11.09	11.33	5.62	6.55

The annexed notes 1 to 32 form an integral part of these condensed interim financial statements.

Note:


Profit before tax is inclusive of the amount of the profit before tax of the Shareholders' Fund, the Surplus Transfer from the Revenue Account of the Statutory Funds to the Shareholders' Fund based on the advice of the Appointed Actuary, and the undistributed surplus in the Revenue Account of the Statutory Funds which also includes the solvency margins maintained in accordance with the Insurance Rules, 2017. For details of the Surplus Transfer from the Revenue Account of the Statutory Funds to the Shareholders' Fund aggregating to Rs. 1,160 million (June 30, 2021: Rs. 1,180 million), please refer to note 27.1, relating to Segmental Information - Revenue Account by Statutory Fund.


Kamal A. Chinoi
Chairman


Aryn Currimbhoy
Director


Shahid Ghaffar
Director


Javed Ahmed
Managing Director &
Chief Executive Officer



Omer Farooq
Chief Financial Officer

Condensed Interim Statement of Comprehensive Income (Un-audited)

For the Half Year and Quarter ended June 30, 2022

Note	Half Year Ended		Quarter Ended	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
	(Rupees in '000)			
Profit after tax for the period - as per Profit and Loss Account	967,940	988,699	490,804	571,886
Other comprehensive income / (loss):				
Items that may be classified to profit and loss account in subsequent period:				
Currency translation differences (related to net investment in foreign associate)	39,454	(5,568)	31,204	4,662
Related deferred tax on currency translation differences	(14,242)	1,615	(11,850)	(1,352)
Change in unrealised (losses) / gains on available-for-sale financial assets	(199,027)	(6,650)	(143,254)	140,111
Reclassification adjustment relating to available-for-sale investment sold during the period	147,417	(92,802)	86,191	(84,448)
	(51,610)	(99,452)	(57,063)	55,663
Related deferred tax	21,692	28,841	23,273	(16,142)
Change in unrealised (losses) / gains on available-for-sale financial assets - net	(29,918)	(70,611)	(33,790)	39,521
Other comprehensive (loss) / income for the period	(4,706)	(74,564)	(14,436)	42,831
Total comprehensive income for the period	963,234	914,135	476,368	614,717


The annexed notes 1 to 32 form an integral part of these condensed interim financial statements.


Kamal A. Chinoy
Chairman


Aryn Currimbhoy
Director


Shahid Ghaffar
Director


Javed Ahmed
Managing Director &
Chief Executive Officer



Omer Farooq
Chief Financial Officer

Condensed Interim Cashflow Statement (Un-audited)

For the Half Year ended June 30, 2022

		Half Year Ended	
	Note	June 30, 2022	June 30, 2021
----- (Rupees in '000) -----			
Operating Cash flows			
(a) Underwriting activities			
Insurance premium / contribution received		23,266,470	23,298,806
Reinsurance premium / contribution paid		(989,589)	(972,866)
Claims paid		(8,559,589)	(8,039,429)
Surrenders paid		(12,477,754)	(10,962,845)
Reinsurance and other recoveries received		931,291	1,386,445
Commission paid		(2,138,565)	(2,490,026)
Commission received		56,087	49,619
Marketing and administrative expenses paid		(1,304,823)	(1,307,781)
Other acquisition cost paid		(1,780,864)	(1,734,292)
Net cash outflow from underwriting activities		(2,997,336)	(772,369)
(b) Other operating activities			
Income tax paid		(318,412)	(403,148)
Other operating payments		(876,394)	(1,638,065)
Other operating receipts		9,315	312,398
Unsecured advances paid to employees		(98,303)	(140,486)
Recovery of unsecured advances to employees		96,016	120,873
Net cash outflow from other operating activities		(1,187,778)	(1,748,428)
Total cash outflow from all operating activities		(4,185,114)	(2,520,797)
Investment activities			
Profit / return received		3,097,275	2,930,478
Dividend received		1,589,310	2,598,141
Payment for investments		(219,779,387)	(182,183,490)
Proceeds from disposal of investments		213,172,336	187,811,555
Fixed capital expenditure		(249,102)	(351,473)
Proceeds from sale of property and equipment		43,901	12,931
Total cash (outflow) / inflow from investing activities		(2,125,667)	10,818,142
Financing activities			
Dividends paid		(637,032)	(557,515)
Financial charges paid		(45,127)	(45,855)
Repayment of borrowing		(125,000)	(125,000)
Payments against lease liabilities		(210,420)	(150,141)
Total cash outflow from financing activities		(1,017,579)	(878,511)
Net cash (outflow) / inflow from all activities		(7,328,360)	7,418,834
Cash and cash equivalents at beginning of the period		24,429,725	17,843,260
Cash and cash equivalents at the end of the period	12	17,101,365	25,262,094
Reconciliation to Profit and Loss Account			
Operating cash flows		(4,185,114)	(2,520,797)
Depreciation expense		(318,065)	(285,473)
Amortisation expense		(56,383)	(59,150)
Share of profit of associate		695	8,036
Profit on disposal of property and equipment		13,859	3,059
Increase in assets other than cash		807,596	1,025,557
Decrease / (increase) in liabilities		5,909,531	(4,579,334)
(Loss) / gain on sale of investments		(1,654,872)	1,408,757
Revaluation loss on investments		(7,487,060)	(127,267)
Investment income		8,041,936	6,212,626
Financial charges		(49,711)	(44,658)
Finance cost on lease liabilities		(54,472)	(52,657)
Profit after tax for the period		967,940	988,699


The annexed notes 1 to 32 form an integral part of these condensed interim financial statements.


Kamal A. Chinoy
Chairman


Aryn Currimbhoy
Director


Shahid Ghaffar
Director


Javed Ahmed
Managing Director &
Chief Executive Officer



Omer Farooq
Chief Financial Officer

Condensed Interim Statement of Changes In Equity (Un-audited) For the Half Year ended June 30, 2022


	Attributable to equity holders of the Company					
	Share capital	Unappropriated profit	Money ceded to waqf fund	Gain / (loss) on revaluation of available-for-sale investments	Retained earnings arising from business other than participating business attributable to shareholders (Ledger Account D) - net of tax*	Total
	----- (Rupees in '000) -----					
Balance as at January 01, 2021 (Audited)	872,638	7,841,319	500	77,384	4,080,365	12,872,206
Total comprehensive income for the period						
Profit for the period after tax	-	988,699	-	-	-	988,699
Other comprehensive loss - net of tax	-	(3,953)	-	(70,611)	-	(74,564)
	-	984,746	-	(70,611)	-	914,135
Transactions with the owners recorded directly in equity						
Final cash dividend for the year ended December 31, 2020 @ 135% (Rs. 13.50 per share)	-	(1,178,061)	-	-	-	(1,178,061)
	-	(1,178,061)	-	-	-	(1,178,061)
Other transfer within equity						
Surplus for the period retained in statutory funds	-	(278,911)	-	-	278,911	-
Balance as at June 30, 2021	872,638	7,369,093	500	6,773	4,359,276	12,608,280
Balance as at January 01, 2022 (Audited)	872,638	7,975,569	500	(82,209)	4,302,134	13,068,632
Total comprehensive income for the period						
Profit for the period after tax	-	967,940	-	-	-	967,940
Other comprehensive income / (loss) - net of tax	-	25,212	-	(29,918)	-	(4,706)
	-	993,152	-	(29,918)	-	963,234
Transactions with the owners recorded directly in equity						
Final cash dividend for the year ended December 31, 2021 @ 115% (Rs. 11.50 per share)	-	(1,003,533)	-	-	-	(1,003,533)
	-	(1,003,533)	-	-	-	(1,003,533)
Other transfer within equity						
Surplus for the period retained in statutory funds	-	(52,887)	-	-	52,887	-
Balance as at June 30, 2022	872,638	7,912,301	500	(112,127)	4,355,021	13,028,333

* This includes balances maintained in accordance with the requirements of Section 35 of the Insurance Ordinance, 2000 read with Rule 14 of the Insurance Rules, 2017 to meet solvency margins, which are mandatorily maintained for carrying on of the life insurance business. This also includes retained earnings of Operator-Sub-Funds (OSF) amounting to Rs. 387.36 million (June 30, 2021: Rs. 296.05 million).

The annexed notes 1 to 32 form an integral part of these condensed interim financial statements.


Kamal A. Chinoy
Chairman


Amyn Currimbhoy
Director


Shahid Ghaffar
Director


Javed Ahmed
Managing Director &
Chief Executive Officer


Omer Farooq
Chief Financial Officer

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

For the Half Year ended June 30, 2022

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

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

2 BASIS OF PREPARATION

2.1 Statement of Compliance

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

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

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

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

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

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

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

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

4 PROPERTY AND EQUIPMENT

	Note	June 30, 2022 (Un-audited) ----- (Rupees in '000) -----	December 31, 2021 (Audited) ----- (Rupees in '000) -----
Operating assets		1,052,431	1,098,560
Capital work in progress	4.1	2,721,577	2,688,317
		3,774,008	3,786,877

- 4.1** This includes cost of land purchased for construction of Head Office building, related acquisition and other costs in respect of construction of the Company's Head Office building amounting to Rs. 2,655 million (2021: Rs. 2,655 million) including borrowing costs capitalised in accordance with IAS 23, "Borrowing Costs". As discussed in detail in note 14.1 to the condensed interim financial statements, the Company has obtained a long-term loan amounting to Rs. 1,500 million to finance this acquisition and hence, as per IAS 23, borrowing costs aggregating to Rs. 266 million (2021: Rs. 266 million) have so far been capitalised. During the half year ended June 30, 2022, the Company has charged a borrowing cost of Rs. 50 million to profit and loss account in accordance with the requirements of IAS 23 due to temporary suspension of the construction of Head office building.

5 INVESTMENT IN AN ASSOCIATE

	June 30, 2022 (Un-audited) ----- (Rupees in '000) -----	December 31, 2021 (Audited) ----- (Rupees in '000) -----
Balance as at January 1	174,198	147,877
Share in profit	695	14,097
Dividend received	(4,017)	(1,963)
	170,876	160,011
Exchange gain	39,454	14,187
Balance as at end of the period / year	210,330	174,198

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

6 INVESTMENT IN EQUITY SECURITIES

	Note	June 30, 2022 (Un-audited) ----- (Rupees in '000) -----	December 31, 2021 (Audited) ----- (Rupees in '000) -----
At fair value through profit or loss	6.1	44,168,095	63,794,452
Available-for-sale	6.2	370,726	780,198
		44,538,821	64,574,650

6.1 At fair value through profit or loss

	June 30, 2022 (Un-audited)			December 31, 2021 (Audited)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	----- (Rupees in '000) -----			----- (Rupees in '000) -----		
Related parties						
Listed shares	4,550,502	-	2,863,106	4,550,502	-	3,655,522
Others						
Listed shares	53,756,170	-	41,304,989	69,691,928	-	60,138,930
	58,306,672	-	44,168,095	74,242,430	-	63,794,452
6.2 Available-for-sale						
Related parties						
Listed shares	275,826	-	203,017	275,826	-	262,029
Others						
Listed shares	253,114	(75,156)	167,709	674,830	(82,730)	518,169
	528,940	(75,156)	370,726	950,656	(82,730)	780,198

7 INVESTMENT IN GOVERNMENT SECURITIES

	Note	June 30, 2022 (Un-audited) ----- (Rupees in '000) -----	December 31, 2021 (Audited) ----- (Rupees in '000) -----
Held to maturity	7.1 / 7.4	9,989	9,986
At fair value through profit or loss	7.2 / 7.5	70,448,386	60,023,105
Available-for-sale	7.3 / 7.6	22,945,401	20,695,056
		93,403,776	80,728,147

June 30, 2022 (Un-audited)					
	Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
----- (Rupees in '000) -----					
7.1 Held to maturity					
20 Years Pakistan Investment Bonds	2024	10.07%	9,989	10,000	9,989
			9,989	10,000	9,989
7.2 At fair value through profit or loss					
3 Years Pakistan Investment Bonds	2023	15.09%	10,296,066	10,500,000	9,636,354
6 Months Treasury Bills	2022	15.04%	6,392,647	6,708,000	6,376,873
6 Months Treasury Bills	2022	15.02%	9,891,871	10,300,000	9,846,295
6 Months Treasury Bills	2022	14.49%	10,659,659	10,908,000	10,613,004
6 Months Treasury Bills	2022	13.95%	2,258,172	2,295,000	2,258,744
6 Months Treasury Bills	2022	13.70%	5,837,843	5,900,000	5,838,628
3 Months Treasury Bills	2022	14.18%	679,071	694,000	679,220
3 Months Treasury Bills	2022	13.95%	236,130	240,000	236,208
3 Months Treasury Bills	2022	13.70%	1,855,076	1,875,000	1,855,496
3 Months Treasury Bills	2022	13.40%	14,422,941	14,500,000	14,425,862
5 Years GoP Ijara Sukuk	2025	14.98%	513,322	512,690	511,049
5 Years GoP Ijara Sukuk	2025	14.79%	4,998,126	5,162,000	5,005,075
5 Years GoP Ijara Sukuk	2026	14.62%	226,564	228,000	227,840
5 Years GoP Ijara Sukuk	2025	14.57%	400,400	400,000	400,120
5 Years GoP Ijara Sukuk	2027	13.61%	1,406,000	1,406,000	1,401,501
5 Years GoP Ijara Sukuk	2026	12.60%	1,012,214	990,000	950,400
5 Years GoP Ijara Sukuk	2025	10.64%	186,817	186,650	185,717
			71,272,919	72,805,340	70,448,386
7.3 Available-for-sale					
20 Years Pakistan Investment Bonds	2024	13.88%	80,845	86,000	80,465
6 Months Treasury Bills	2022	15.04%	6,948,591	7,292,000	6,932,045
6 Months Treasury Bills	2022	15.02%	9,806,364	10,200,000	9,750,700
6 Months Treasury Bills	2022	14.49%	1,064,983	1,092,000	1,062,468
6 Months Treasury Bills	2022	13.95%	457,464	465,000	457,654
3 Months Treasury Bills	2022	14.18%	201,565	206,000	201,613
3 Months Treasury Bills	2022	13.70%	1,855,271	1,875,000	1,855,496
5 Years GoP Ijara Sukuk	2025	14.98%	738,494	737,310	734,951
5 Years GoP Ijara Sukuk	2025	14.79%	1,106,060	1,133,000	1,098,557
5 Years GoP Ijara Sukuk	2026	14.62%	21,996	22,000	21,985
5 Years GoP Ijara Sukuk	2025	14.57%	200,360	200,000	200,060
5 Years GoP Ijara Sukuk	2027	13.61%	93,957	94,000	93,699
5 Years GoP Ijara Sukuk	2026	12.60%	10,224	10,000	9,600
5 Years GoP Ijara Sukuk	2025	10.64%	448,350	448,350	446,108
			23,034,524	23,860,660	22,945,401

December 31, 2021 (Audited)

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

8 INVESTMENT IN DEBT SECURITIES

Note	June 30, 2022 (Un-audited)	December 31, 2021 (Audited)
	(Rupees in '000)	
At fair value through profit or loss	8.1	6,682,152
Available-for-sale	8.2	576,899
		7,259,051

8.1 At fair value through profit or loss

		June 30, 2022 (Un-audited)			December 31, 2021 (Audited)		
	Note	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
		(Rupees in '000)			(Rupees in '000)		
Term Finance Certificates	8.1.1	4,920,160	-	4,905,158	4,380,280	-	4,367,065
Corporate Sukuks	8.1.2	1,751,000	-	1,776,994	1,921,819	-	1,949,192
		6,671,160	-	6,682,152	6,302,099	-	6,316,257

		Number of Certificates		Face Value	Carrying Value	
		June 30, 2022 (Un-audited)	December 31, 2021 (Audited)		June 30, 2022 (Un-audited)	December 31, 2021 (Audited)
----- (Rupees in '000) -----						
8.1.1	Term Finance Certificates					
	- United Bank Limited	380,000	400,000	5,000	1,900,000	2,000,000
	- Bank Al Habib Limited	286,200	236,200	5,000	1,456,523	1,202,603
	- Soneri Bank Limited	140,000	140,000	5,000	700,000	700,000
	- Bank Alfalah Limited	100,000	100,000	5,000	458,635	464,462
	- Bank of Punjab	3,900	-	100,000	390,000	-
					4,905,158	4,367,065

		Number of Certificates		Face Value	Carrying Value	
		June 30, 2022 (Un-audited)	December 31, 2021 (Audited)		June 30, 2022 (Un-audited)	December 31, 2021 (Audited)
----- (Rupees in '000) -----						
8.1.2 Corporate Sukuks						
- K-Electric Limited - Sukuk	237,000	257,000	5,000	1,210,122	1,218,790	
- Neelum Jehlum - Sukuk	10,000	10,000	100,000	462,126	577,445	
- HUBCO - Sukuk	1,000	1,000	100,000	78,908	103,615	
- Dubai Islamic Bank Pakistan Limited - Sukuk	25	25	1,000,000	25,838	25,838	
- International Brands Limited - Sukuk	-	1,400	100,000	-	23,504	
- HASCOL Petroleum Limited - Sukuk	46,000	46,000	5,000	-	-	
- Note: 8.1.2.1						
				1,776,994	1,949,192	

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

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

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

8.2 Available-for-sale

Note	June 30, 2022 (Un-audited)			December 31, 2021 (Audited)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
----- (Rupees in '000) -----						
Term Finance Certificates	510,417	-	510,521	514,583	-	514,729
Corporate Sukuks	65,000	-	66,378	67,583	-	68,823
	575,417	-	576,899	582,166	-	583,552

		Number of Certificates		Face Value	Value of Certificates	
		June 30, 2022 (Un-audited)	December 31, 2021 (Audited)		June 30, 2022 (Un-audited)	December 31, 2021 (Audited)
----- (Rupees in '000) -----						
8.2.1	Term Finance Certificates					
	- Bank Alfalah Limited	100,000	100,000	5,000	500,000	500,000
	- Kashf Foundation	25	25	1,000,000	10,521	14,729
					510,521	514,729
8.2.2	Corporate Sukuks					
	- K-Electric Limited - Sukuk	13,000	18,000	5,000	66,378	68,823

	Note	June 30, 2022 (Un-audited)	December 31, 2021 (Audited)
		----- (Rupees in '000) -----	
9 INVESTMENT IN TERM DEPOSITS			
Deposits maturing within 12 months	9.1	14,900,000	21,350,000

9.1 The rates of return on these term deposit receipts ranges from 15.25% to 17.25% per annum (2021:10.50% to 13.00% per annum) and will mature between July 07, 2022 and September 29, 2022.

	Note	June 30, 2022 (Un-audited)	December 31, 2021 (Audited)
		----- (Rupees in '000) -----	
10 INVESTMENT IN OPEN-ENDED MUTUAL FUNDS			
At fair value through profit or loss	10.1	12,246,593	4,269,835
Available-for-sale	10.2	78,061	155,460
		12,324,654	4,425,295

	June 30, 2022 (Un-audited)			December 31, 2021 (Audited)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	----- (Rupees in '000) -----			----- (Rupees in '000) -----		
10.1 At fair value through profit or loss						
Related Parties	408,729	-	407,068	100,000	-	102,132
Others	11,996,956	-	11,839,525	4,153,075	-	4,167,703
	12,405,685	-	12,246,593	4,253,075	-	4,269,835

	June 30, 2022 (Un-audited)			December 31, 2021 (Audited)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	----- (Rupees in '000) -----			----- (Rupees in '000) -----		
10.2 Available-for-sale						
Other than Related Parties	78,000	-	78,061	149,274	-	155,460
	78,000	-	78,061	149,274	-	155,460

11 OTHER LOANS AND RECEIVABLES

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

11.2 This includes Pre-IPO subscription in Meezan Bank Limited in upcoming Sukuk issue, and carries rental at the rate of 6 Months KIBOR + 0.35%.

	Note	June 30, 2022 (Un-audited)	December 31, 2021 (Audited)
		----- (Rupees in '000) -----	
12 CASH & BANK			
Cash and stamps in hand			
- Cash in hand		11,462	30,064
- Policy & revenue stamps and bond papers		17,698	14,617
		29,160	44,681
Cash at bank			
- In Current accounts		167,489	177,080
- In Savings accounts	12.1	2,004,716	2,857,964
		2,172,205	3,035,044
		2,201,365	3,079,725

12.1 These carry mark-up ranging from 5.15% to 13.80% (2021: 2.25% to 10.50%) per annum.

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

	June 30, 2022 (Un-audited)	June 30, 2021 (Un-audited)
	----- (Rupees in '000) -----	
Cash and bank	2,201,365	2,312,094
Term deposits receipt with original maturity of three months or less	14,900,000	22,950,000
	17,101,365	25,262,094

	Note	June 30, 2022 (Un-audited)	December 31, 2021 (Audited)
		----- (Rupees in '000) -----	
13 INSURANCE LIABILITIES			
Reported outstanding claims (including claims in payment)	13.1	7,734,791	7,232,017
Incurred but not reported claims	13.2	1,577,508	1,600,820
Investment component of unit-linked and account value policies	13.3	150,814,563	157,730,196
Liabilities under individual conventional insurance contracts	13.4	97,424	49,811
Liabilities under group insurance contracts (other than investment linked)	13.5	1,713,619	1,451,263
Participant Takaful Fund balance	13.6	276,500	242,142
Other Insurance liabilities	13.7	429,240	456,271
		162,643,645	168,762,520
13.1 Reported outstanding claims (including claims in payment)			
Gross of reinsurance			
Payable within one year		7,334,574	6,807,088
Payable over a period of time exceeding one year		400,217	424,929
		7,734,791	7,232,017
13.2 Incurred but not reported claims			
Gross of reinsurance		1,868,953	1,912,767
Reinsurance recoveries		(291,445)	(311,947)
Net of reinsurance		1,577,508	1,600,820
13.3 Investment component of unit-linked policies		150,814,563	157,730,196
13.4 Liabilities under individual conventional insurance contracts			
Gross of reinsurance		117,378	60,013
Reinsurance credit		(19,954)	(10,202)
Net of reinsurance		97,424	49,811
13.5 Liabilities under group insurance contracts (other than investment linked)			
Gross of reinsurance		2,200,055	1,814,894
Reinsurance credit		(486,436)	(363,631)
Net of reinsurance		1,713,619	1,451,263
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.		
	The Company has distributed Rs. 144.26 million out of surplus for the year 2021 (2021: Rs. 317.67 million out of surplus for the year 2020) to the Participants of the Individual Family Takaful Fund in line with the mechanism approved by Appointed Actuary and Shariah Advisor of the Company as required under Clause 6 of Waqf (PTF) Policies.		
		June 30, 2022 (Un-audited)	December 31, 2021 (Audited)
		----- (Rupees in '000) -----	
13.7 Other Insurance liabilities			
Gross of reinsurance		479,146	508,899
Reinsurance credit		(49,906)	(52,628)
Net of reinsurance		429,240	456,271

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

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

	Note	June 30, 2022 (Un-audited) ----- (Rupees in '000) -----	December 31, 2021 (Audited)
15 LEASE LIABILITIES			
Lease liabilities under IFRS 16	15.1	1,095,302	1,041,893
Current portion		222,799	199,931
Non-current portion		872,503	841,962

- 15.1** Finance cost on lease liabilities for the half year ended June 30, 2022 was Rs. 54.47 million (June 30, 2021: Rs. 52.66 million). Total cash outflow for leases was Rs. 210.42 million (June 30, 2021: Rs. 150.14 million).

16 UNPAID DIVIDEND

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

17 CONTINGENCIES AND COMMITMENTS

17.1 Contingencies

17.1.1 Income tax assessments

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

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

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

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

In view of the opinion of the legal advisors, and pending the adjudication of the petitions filed, the Company has neither billed its customers, nor recognized the contingent liability for PST, SST, and KPKST, which, calculated on the basis of risk premium and excluding the investment amount allocated to unit linked policies as per the opinion of the legal advisors, aggregated to Rs. 3,226.62 million (2021: Rs. 2,603.81 million). In Balochistan province, given that the Company has limited operations in that province, the amount of contingent sales tax liability for BSTS, calculated on the similar basis as PST, SST and KPKST, is immaterial. The management contends that should the administrative efforts fail, the amount will be charged to the policyholders.

	June 30, 2022 (Un-audited)	December 31, 2021 (Audited)
	----- (Rupees in '000) -----	
17.2 Commitments		
17.2.1 Commitments for the acquisition of operating fixed assets		
Not later than one year	157,403	150,254
	June 30, 2022 (Un-audited)	June 30, 2021 (Un-audited)
	----- (Rupees in '000) -----	
18 NET PREMIUM / CONTRIBUTION REVENUE		
Gross Premium / Contribution		
Regular Premium / Contribution Individual Policies *		
First year	3,126,568	3,094,312
Second year renewal	2,451,745	1,929,828
Subsequent year renewal	11,361,152	12,498,921
Total Regular Premium / Contribution Individual Policies	16,939,465	17,523,061
Single premium / contribution individual policies	259,555	341,903
Group policies without cash values	6,088,612	5,537,389
Less: Experience refund	(128,137)	(143,226)
Total Gross Premium / Contribution	23,159,495	23,259,127
Less: Reinsurance Premium / Contribution ceded		
On individual life first year business	(33,707)	(31,176)
On individual life second year business	(26,553)	(28,406)
On individual life renewal business	(160,591)	(148,289)
On single premium / contribution individual policies	(54)	(48)
On group policies	(872,277)	(756,841)
Less: Experience refund from reinsurers	3,532	4,998
Less: Reinsurance commission on risk premium / contribution	56,087	49,619
	(1,033,563)	(910,143)
Net Premium / Contribution	22,125,932	22,348,984

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

19 INVESTMENT INCOME

Note	June 30, 2022 (Un-audited)	June 30, 2021 (Un-audited)
	----- (Rupees in '000) -----	
Income from equity securities		
Fair value through profit or loss		
- Dividend income	19.1 1,560,580	2,198,230
Available-for-sale		
- Dividend income	11,957	69,451
	1,572,537	2,267,681
Income from Mutual Funds		
Fair value through profit or loss		
- Dividend income	20,790	5,948
Available-for-sale		
- Dividend income	-	2,139
	20,790	8,087
Income from debt securities		
Held to maturity		
- Return on debt securities	502	502
Fair value through profit or loss		
- Return on debt securities	4,557,862	2,938,535
Available-for-sale		
- Return on debt securities	1,267,051	682,995
	5,825,415	3,622,032
Income from term deposits		
- Return on term deposits	618,908	288,048
	8,037,650	6,185,848

19.1 Dividend income is net of charity amount due to purification of non shariah compliant dividend income amounting to Rs. 6.24 million (June 30, 2021: Rs. 7.80 million).

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

	June 30, 2022 (Un-audited)	June 30, 2021 (Un-audited)
	----- (Rupees in '000) -----	
At fair value through profit or loss		
Realised gains on:		
- Equity securities	223,934	1,893,182
- Mutual Funds	132,695	72,748
- Debt securities	70,500	88,017
	427,129	2,053,947
Realised losses on:		
- Equity securities	(1,840,718)	(410,916)
- Mutual Funds	(2,128)	(1,890)
- Debt securities	(33,656)	(30,201)
	(1,876,502)	(443,007)
Available-for-sale		
Realised gains on:		
- Equity securities	14,924	112,378
- Mutual Funds	14,542	6,476
- Debt securities	1,130	6,235
	30,596	125,089

	June 30, 2022 (Un-audited)	June 30, 2021 (Un-audited)
	----- (Rupees in '000) -----	
Available-for-sale		
Realised losses on:		
- Equity securities	(208,765)	(325,014)
- Debt securities	(27,330)	(2,258)
	(236,095)	(327,272)
	(1,654,872)	1,408,757
21 NET FAIR VALUE LOSSES ON FINANCIAL ASSETS		
Net unrealised losses on investments at fair value through profit or loss	(7,596,742)	(515,222)
Add: Impairment in value of available-for-sale securities	7,575	326,381
Less: Investment related expenses	(33,301)	(101,971)
	(7,622,468)	(290,812)
22 NET INSURANCE BENEFITS		
Gross Claims		
Claims under individual policies		
by death	1,190,229	1,622,325
by insured event other than death	28,519	26,839
by maturity	3,367,336	2,464,351
by surrender	11,378,264	9,444,667
by partial withdrawal	1,100,357	1,424,064
Total gross individual policy claims	17,064,705	14,982,246
Claims under group policies		
by death	1,477,246	1,461,929
by insured event other than death	2,923,294	3,013,009
Total gross policy claims	4,400,540	4,474,938
Total Gross Claims	21,465,245	19,457,184
Less: Reinsurance recoveries		
On individual life claims	(181,141)	(233,081)
On group life claims	(559,106)	(661,977)
	(740,247)	(895,058)
Claim related expenses	3,772	3,101
Net Insurance benefit expense	20,728,770	18,565,227

23 ACQUISITION EXPENSES

Remuneration to insurance intermediaries on individual policies:

	June 30, 2022 (Un-Audited)	June 30, 2021 (Un-Audited)
	----- (Rupees in '000) -----	
Commission to agents on first year premiums / contributions	817,004	940,367
Commission to agents on second year premiums / contributions	97,867	74,940
Commission to agents on subsequent renewal premiums / contributions	42,653	247,878
Commission to agents on single premiums / contributions	4,297	5,482
Overriding commission to supervisors	235,283	227,047
Salaries, allowances and other benefits	414,925	462,545
Other benefits to insurance intermediaries	162,459	80,651

Remuneration to insurance intermediaries on group policies:

Commission	240,355	206,069
Other benefits to insurance intermediaries	82,103	72,252

Other acquisition costs

Employee benefit costs	674,791	745,158
Travelling expenses	23,087	12,748
Printing and stationery	12,160	11,542
Depreciation	96,320	90,015
Depreciation - Right-of-use assets	48,543	53,815
Rent, rates and taxes	2,853	3,504
Legal and professional charges	10,989	4,567
Utilities	29,360	23,306
Entertainment	29,217	14,130
Motor vehicle & conveyance	52,105	57,621
Repair & maintenance	35,740	36,595
Training expenses	143	42
Postages, telegrams and telephones	14,094	18,557
Staff welfare	16,651	16,684
General insurance	7,485	4,079
Policy stamps	35,280	41,174
Initial medical fees	3,974	1,903
Miscellaneous expenses	4,276	2,119
	3,194,014	3,454,790

		For the Half Year ended	
Note		June 30, 2022 (Un-audited)	June 30, 2021 (Un-audited)
		----- (Rupees in '000) -----	
24	MARKETING AND ADMINISTRATION EXPENSES		
	Employee benefit cost	24.1 797,718	731,352
	Traveling expenses	24,158	10,685
	Advertisements & sales promotion	449,895	374,960
	Printing and stationery	43,609	50,678
	Depreciation	109,548	83,788
	Depreciation - Right-of-use assets	63,652	57,855
	Amortisation	56,383	59,150
	Rent, rates and taxes	483	254,625
	Legal and professional charges	17,088	20,554
	Utilities	32,620	23,379
	Entertainment	4,720	4,415
	Vehicle running expenses	10,239	18,892
	Office repairs and maintenance	184,680	151,619
	Appointed actuary fees	6,366	7,837
	Bank charges	10,530	9,287
	Postages, telegrams and telephone	58,158	70,715
	Staff welfare	14,482	10,265
	General insurance	9,521	10,397
	Training expenses	4,589	4,930
	Annual Supervision fees to SECP	25,000	25,000
	Reversal of Bad and doubtful debts	(16,365)	(7,439)
	Directors' fee	3,900	4,600
	Miscellaneous expenses	272	1,899
		1,911,246	1,979,443
24.1	Employee benefit cost		
	Salaries, allowance and other benefits	743,776	684,776
	Charges for post employment benefit	53,942	46,576
		797,718	731,352
24.2	Administration expenses are net of common costs amounting to Rs. 33.00 million (June 30, 2021: Rs. 23.75 million) shared with Jubilee General Insurance Company Limited, an associated undertaking, on account of joint operating activities for Accident & Health Business.		

	Note	June 30, 2022 (Un-audited)	June 30, 2021 (Un-audited)
----- (Rupees in '000) -----			
25 INCOME TAX EXPENSE			
For the period			
Current		(439,380)	(376,918)
Deferred		(333,623)	(38,305)
		(773,003)	(415,223)
For Prior year			
Current		(30,644)	-
		(803,647)	(415,223)

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

26 EARNINGS PER SHARE

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

	June 30, 2022 (Un-audited)	June 30, 2021 (Un-audited)
----- (Rupees in '000) -----		
Profit (after tax) for the period	967,940	988,699
	(Number of shares in '000)	
Weighted average number of ordinary shares outstanding as at period end	87,264	87,264
	----- (Rupees) -----	
Basic earnings per share	11.09	11.33

27 RELATED PARTY TRANSACTIONS

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

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

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

Relationship with the Company	Nature of transactions	June 30, 2022 (Un-audited)	June 30, 2021 (Un-audited)
----- (Rupees in '000) -----			
i. Parent Company	Dividend paid	161,424	-
	Individual Life policy premium / contribution	29,288	22,800
ii. Associated companies	Group insurance premiums / contributions	780,443	532,773
	Incurred claims against insurance cover	693,856	528,519
	Payment for premiums / contributions against general insurance	38,183	29,886
	Claims lodged against general insurance	3,738	141
	Claims received against general insurance	3,637	189
	Purchase of government securities	55,317,327	16,126,983
	Sales of government securities	26,059,971	13,168,363
	Placement of Term Deposit Receipts	17,000,000	5,000,000
	Maturity of Term Deposit Receipts	11,500,000	-
	Agency commission	315,070	507,824
	Profit received on profit and loss sharing accounts	95,297	99,739
	Profit received on term deposit receipts	66,480	-
	Dividend paid	258,237	303,148
	Dividend earned	164,757	64,625

Relationship with the Company	Nature of transactions	June 30, 2022 (Un-audited)	June 30, 2021 (Un-audited)
		----- (Rupees in '000) -----	
	Finance cost on borrowing	49,711	44,658
	Realized gain / (loss) on derivative financial instrument	4,774	(6,028)
	Unrealised gain on derivative financial instrument	22,723	8,113
	Income from claim administration services	13,059	13,228
iii. Staff retirement funds	Expense charged for retirement benefit plans	85,851	78,912
iv. Key management personnel	Salaries and other short-term employee benefits	251,503	219,690
	Post-employment benefits	18,908	16,078
	Consideration received against sale of assets	1,079	1,883
	Individual life policy premiums / contributions	11,677	10,187
	Individual Life surrender / partial withdrawal claims paid	3,140	11,094
	Advances to key management personnel	17,473	19,446
	Recovery against advances from key management personnel	6,631	11,314
	Dividend paid	2,274	2,779
v. Directors	Directors' fee	3,900	4,600
	Dividend paid	968	1,091

Relationship with the Company	Balances / Investments	June 30, 2022 (Un-audited)	December 31, 2021 (Audited)
		----- (Rupees in '000) -----	
i. Parent Company	Dividend payable	(522,684)	(161,424)
ii. Associated companies	Bank account balance	1,127,662	1,143,518
	Investment in shares - listed equities	3,066,123	3,917,551
	Investment in shares - unlisted equity	210,330	174,198
	Investment in mutual fund	407,068	102,132
	Dividend receivable	4,017	-
	Profit accrued on profit and loss sharing accounts	13,833	13,410
	Profit accrued on Term Deposit Receipts	38,521	16,027
	Term Deposit Receipts	5,500,000	5,000,000
	Agency commission payable	(92,004)	(184,022)
	Group premium / contribution receivable - net of provision for bad and doubtful debts	178,892	98,707
	Claims lodged and outstanding	(525,278)	(432,025)
	Claims receivable against general insurance policies	99	106
	Receivable against common back office operations	3,272	6,031
	(Payable) / receivable against claims administration services	(24,848)	52,942
	Lease liabilities	(44,494)	(89,758)
	Borrowing	(750,000)	(875,000)
	Derivative financial instrument receivable	59,872	43,326
	Financial charges payable	(16,007)	(11,423)
	Prepaid general insurance premium	19,516	424
	Deferred grant payable	(969)	(931)
iii. Staff retirement funds	Payable to retirement benefit plans	-	(10,674)
iv. Key management personnel	Advance against salaries	10,842	7,644

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

28 SEGMENTAL INFORMATION

28.1 REVENUE ACCOUNT BY STATUTORY FUND
FOR THE HALF YEAR ENDED JUNE 30, 2022

	Statutory Funds							Aggregate
	Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life & Health Business	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	June 30, 2022 (Un-audited)
Income	(Rupees in '000)							
Premium / Contribution less reinsurances	11,927,127	1,462,463	3,187,219	-	4,921,634	63,402	564,087	22,125,932
Net investment income	(1,286,913)	146,970	261,797	6,214	(309,910)	13,756	27,167	(1,140,919)
Bonus units transferred from sub fund of statutory fund	-	-	-	-	144,261	-	-	144,261
Total Net Income	10,640,214	1,609,433	3,449,016	6,214	4,755,985	77,158	591,254	21,129,274
Insurance benefits and expenditures								
Insurance benefits, including bonuses	14,590,394	971,592	2,445,777	-	2,263,869	31,182	425,956	20,728,770
Management expenses less recoveries	2,646,354	260,909	504,454	2,475	1,582,935	27,723	40,432	5,065,282
Total Insurance benefits and Expenditures	17,236,748	1,232,501	2,950,231	2,475	3,846,804	58,905	466,388	25,794,052
(Deficit) / Excess of Income over Insurance benefits and Expenditures	(6,596,534)	376,932	498,785	3,739	909,181	18,253	124,866	(4,664,778)
Bonus units transferred to sub fund of statutory fund*	-	-	-	-	(144,261)	-	-	(144,261)
Net change in insurance liabilities (other than outstanding claims)	(7,768,751)	141,042	56,558	-	839,787	7,263	65,677	(6,658,424)
Surplus / (deficit) before tax	1,172,217	235,890	442,227	3,739	(74,867)	10,990	59,189	1,849,385
Taxes chargeable to statutory funds								
Current - Tax on Dividend	(230,710)	-	(6)	-	(31,065)	-	-	(261,781)
Surplus / (deficit) after tax	941,507	235,890	442,221	3,739	(105,932)	10,990	59,189	1,587,604
Movement in policyholder liabilities	(7,768,751)	141,042	56,558	-	839,787	7,263	65,677	(6,658,424)
Transfer (to) and from Shareholders' Fund								
Surplus appropriated to Shareholders' Fund	(1,045,000)	-	(115,000)	-	-	-	-	(1,160,000)
Capital contributions from Shareholders' Fund	-	-	-	-	-	-	-	-
Capital returned to Shareholders' fund	-	(80,000)	-	-	-	-	-	(80,000)
Qard-e-Hasna paid from Operators' Sub Fund to PTF	-	-	-	-	-	-	-	-
Qard-e-Hasna received by PTF from Operators' Sub Fund	-	-	-	-	-	-	-	-
Net transfers to Shareholders' Fund	(1,045,000)	(80,000)	(115,000)	-	-	-	-	(1,240,000)
Balance of Statutory Fund as at January 01, 2022	136,110,885	1,719,934	3,818,581	72,739	26,514,077	188,475	508,398	168,933,089
Balance of Statutory Fund as at June 30, 2022	128,238,641	2,016,866	4,202,360	76,478	27,247,932	206,728	633,264	162,622,269

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

FOR THE HALF YEAR ENDED JUNE 30, 2021

	Statutory Funds							Aggregate
	Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life & Health Business	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	June 30, 2021 (Un-audited)
------(Rupees in '000)-----								
Income								
Premium / Contribution less reinsurances	12,602,148	1,069,107	2,969,550	(14,296)	5,033,167	98,050	591,258	22,348,984
Net investment income	6,188,780	74,681	188,421	998	1,042,751	8,233	14,158	7,518,022
Bonus units transferred from sub fund of statutory fund	-	-	-	-	317,666	-	-	317,666
Total Net Income / (loss)	18,790,928	1,143,788	3,157,971	(13,298)	6,393,584	106,283	605,416	30,184,672
Insurance benefits and Expenditures								
Insurance benefits, including bonuses	12,895,745	825,859	2,461,530	1,629	1,755,632	121,966	502,866	18,565,227
Management expenses less recoveries	2,722,744	171,045	438,754	861	1,771,764	30,809	36,136	5,172,113
Total Insurance benefits and Expenditures	15,618,489	996,904	2,900,284	2,490	3,527,396	152,775	539,002	23,737,340
Excess / (deficit) of Income over Insurance benefits and Expenditures	3,172,439	146,884	257,687	(15,788)	2,866,188	(46,492)	66,414	6,447,332
Bonus units transferred to sub fund of statutory fund*	-	-	-	-	(317,666)	-	-	(317,666)
Net change in insurance liabilities (other than outstanding claims)	1,620,507	163,747	47,367	-	2,437,748	(51,935)	22,366	4,239,800
Surplus / (deficit) before tax	1,551,932	(16,863)	210,320	(15,788)	110,774	5,443	44,048	1,889,866
Taxes chargeable to statutory funds								
Current - Tax on Dividend	(351,308)	-	(124)	-	(31,738)	-	-	(383,170)
Surplus / (deficit) after tax	1,200,624	(16,863)	210,196	(15,788)	79,036	5,443	44,048	1,506,696
Movement in policyholder liabilities	1,620,507	163,747	47,367	-	2,437,748	(51,935)	22,366	4,239,800
Transfer (to) and from Shareholders' Fund								
Surplus appropriated to Shareholders' Fund	(1,040,000)	-	(140,000)	-	-	-	-	(1,180,000)
Capital contributions from Shareholders' Fund	-	-	-	-	-	75,000	80,000	155,000
Capital returned to Shareholders' fund	-	-	-	-	(50,000)	-	-	(50,000)
Qard-e-Hasna paid from Operators' Sub Fund to PTF	-	-	-	-	-	(75,000)	(105,000)	(180,000)
Qard-e-Hasna received by PTF from Operators' Sub Fund	-	-	-	-	-	75,000	105,000	180,000
Net transfer to / (from) Shareholders' Fund	(1,040,000)	-	(140,000)	-	(50,000)	75,000	80,000	(1,075,000)
Balance of Statutory Fund as at January 01, 2021	141,859,070	1,783,864	3,432,080	189,995	22,582,478	136,268	339,273	170,323,028
Balance of Statutory Fund as at June 30, 2021	143,640,201	1,930,748	3,549,643	174,207	25,049,262	164,776	485,687	174,994,524

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

28.2 Segmental Statement of Financial Position
As at June 30, 2022

	Statutory Funds	Shareholder's Fund	Total
	----- (Rupees in '000) -----		
Property and equipment	-	3,774,008	3,774,008
Intangible assets	-	152,179	152,179
Right-of-use assets	-	917,125	917,125
Investments in an associate	-	210,330	210,330
Investments			
Equity securities	44,428,749	110,072	44,538,821
Government securities	88,334,563	5,069,213	93,403,776
Debt Securities	7,259,051	-	7,259,051
Term deposits	14,650,000	250,000	14,900,000
Open-ended mutual funds	12,324,654	-	12,324,654
Insurance / reinsurance receivables	1,994,628	-	1,994,628
Derivative financial instrument	-	59,872	59,872
Other loans and receivables	2,531,334	161,610	2,692,944
Taxation - payments less provision	-	197,151	197,151
Prepayments	13,793	254,441	268,234
Cash and Bank	2,095,577	105,788	2,201,365
Total Assets	173,632,349	11,261,789	184,894,138
Liabilities			
Insurance liabilities	162,643,645	-	162,643,645
Borrowing	-	750,000	750,000
Lease liabilities	-	1,095,302	1,095,302
Premium received in advance	1,407,652	-	1,407,652
Insurance / reinsurance payables	102,206	-	102,206
Other creditors and accruals	2,316,521	1,264,547	3,581,068
Financial charges payable	-	16,007	16,007
Deferred taxation	-	1,687,937	1,687,937
Unpaid dividend	-	543,298	543,298
Unclaimed dividend	-	38,690	38,690
Total Liabilities	166,470,024	5,395,781	171,865,805

Segmental Statement of Financial Position
As at December 31, 2021

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

AS AT JUNE 30, 2022										
	Through profit or loss	Available-for- sale	Held-to- maturity	Loans and receivables	Other financial asset / liabilities	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)										
Financial assets measured at fair value										
- Listed equity securities	44,168,095	370,726	-	-	-	44,538,821	44,538,821	-	-	44,538,821
- Government securities										
Market treasury bills	52,130,330	20,259,976	-	-	-	72,390,306	-	72,390,306	-	72,390,306
Pakistan investment bonds	9,636,354	80,465	-	-	-	9,716,819	-	9,716,819	-	9,716,819
GOP - Ijarah Sukuks	8,681,702	2,604,960	-	-	-	11,286,662	-	11,286,662	-	11,286,662
- Debt securities										
Term Finance Certificates	4,905,158	510,521	-	-	-	5,415,679	-	5,415,679	-	5,415,679
Ijarah Sukuks	1,776,994	66,378	-	-	-	1,843,372	-	1,843,372	-	1,843,372
- Mutual Funds	12,246,593	78,061	-	-	-	12,324,654	12,324,654	-	-	12,324,654
- Derivative financial instrument	59,872	-	-	-	-	59,872	-	59,872	-	59,872
Financial assets not measured at fair value										
- Shares of unlisted associate	-	-	-	-	210,330	210,330				
- Government securities										
Pakistan Investment Bonds	-	-	9,989	-	-	9,989				
- Term deposits	-	-	14,900,000	-	-	14,900,000				
- Other loans and receivables	-	-	-	2,692,944	-	2,692,944				
- Insurance / reinsurance receivables	-	-	-	1,994,628	-	1,994,628				
- Cash and bank balances	-	-	-	2,201,365	-	2,201,365				
	133,605,098	23,971,087	14,909,989	6,888,937	210,330	179,585,441				
Financial liabilities not measured at fair value										
- Insurance Liabilities	-	-	-	-	162,643,645	162,643,645				
- Borrowing	-	-	-	-	750,000	750,000				
- Lease liabilities	-	-	-	-	1,095,302	1,095,302				
- Premiums / Contributions received in advance	-	-	-	-	1,407,652	1,407,652				
- Insurance / reinsurance payables	-	-	-	-	102,206	102,206				
- Other creditors and accruals	-	-	-	-	3,581,068	3,581,068				
- Financial charges payable	-	-	-	-	16,007	16,007				
- Unpaid dividend	-	-	-	-	543,298	543,298				
- Unclaimed dividend	-	-	-	-	38,690	38,690				
	-	-	-	-	170,177,868	170,177,868				
AS AT JUNE 30, 2021										
	Through profit or loss	Available-for- sale	Held-to- maturity	Loans and receivables	Other financial asset / liabilities	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)										
Financial assets measured at fair value										
- Listed equity securities	63,794,452	780,198	-	-	-	64,574,650	64,574,650	-	-	64,574,650
- Government securities										
Market treasury bills	20,942,003	18,262,932	-	-	-	39,204,935	-	39,204,935	-	39,204,935
Pakistan investment bonds	32,618,757	83,516	-	-	-	32,702,273	-	32,702,273	-	32,702,273
WAPDA bonds	-	-	-	-	-	-	-	-	-	-
GOP - Ijarah Sukuks	6,462,345	2,348,608	-	-	-	8,810,953	-	8,810,953	-	8,810,953
- Debt securities										
Term Finance Certificates	4,367,065	514,729	-	-	-	4,881,794	-	4,881,794	-	4,881,794
Ijarah Sukuks	1,949,192	68,823	-	-	-	2,018,015	-	2,018,015	-	2,018,015
- Mutual Funds	4,269,835	155,460	-	-	-	4,425,295	4,425,295	-	-	4,425,295
- Derivative financial instrument	43,326	-	-	-	-	43,326	-	43,326	-	43,326
Financial assets not measured at fair value										
- Shares of unlisted associate	-	-	-	-	174,198	174,198				
- Government securities										
Pakistan Investment Bonds	-	-	9,986	-	-	9,986				
- Term deposits	-	-	21,350,000	-	-	21,350,000				
- Other loans and receivables	-	-	-	2,162,412	-	2,162,412				
- Insurance / reinsurance receivables	-	-	-	1,868,797	-	1,868,797				
- Cash and bank balances	-	-	-	3,079,725	-	3,079,725				
	134,446,975	22,214,266	21,359,986	7,110,934	174,198	185,306,359				
Financial liabilities not measured at fair value										
- Insurance Liabilities	-	-	-	-	168,762,520	168,762,520				
- Borrowing	-	-	-	-	875,000	875,000				
- Lease liabilities	-	-	-	-	1,041,893	1,041,893				
- Premiums / Contributions received in advance	-	-	-	-	1,091,677	1,091,677				
- Insurance / reinsurance payables	-	-	-	-	2,145	2,145				
- Other creditors and accruals	-	-	-	-	4,110,711	4,110,711				
- Financial charges payable	-	-	-	-	11,423	11,423				
- Unpaid dividend	-	-	-	-	161,424	161,424				
- Unclaimed dividend	-	-	-	-	54,063	54,063				
	-	-	-	-	176,110,856	176,110,856				

30 SUBSEQUENT EVENTS - NON ADJUSTING

The Board of Directors in their meeting held on August 24, 2022 recommended interim cash dividend of Rs. 3.00 (2021: Rs. 3.00) per share for the six months ended June 30, 2022, amounting to Rs. 261.79 million (2021: Rs. 261.79 million). The condensed interim financial statements does not recognize this appropriation which will be accounted for in the financial statements for the quarter ending September 30, 2022.

31 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **August 24, 2022** by the Board of Directors of the Company.

32 GENERAL

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





Kamal A. Chinoy
Chairman


Amyn Currimbhoy
Director


Shahid Ghaffar
Director


Javed Ahmed
Managing Director &
Chief Executive Officer


Omer Farooq
Chief Financial Officer

Statement of Directors

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

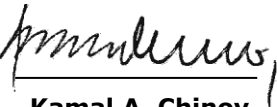
Section 46(6)

- In our opinion, the Condensed Interim Un-audited financial statements of Jubilee Life Insurance Company Limited for the half year ended June 30, 2022, set out in the forms attached to the statements have been drawn up in accordance with the Ordinance and any rules made there under;
- 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
- As at June 30, 2022, Jubilee Life Insurance Company Limited continues to be in compliance with the provisions of the Ordinance and the rules made there under relating to paid-up capital, solvency and reinsurance / retakaful arrangements.

Section 52(2)(c)

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




Kamal A. Chinoy
Chairman


Aryn Currimbhoy
Director


Shahid Ghaffar
Director


Javed Ahmed
Managing Director &
Chief Executive Officer

Karachi, August 24, 2022

Statement by the Appointed Actuary

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

In my opinion:

- a) The policyholder liabilities/technical liabilities in the balance sheet of Jubilee Life Insurance Company Limited as at 30.06.2022 have been determined in accordance with the provisions of the Insurance Ordinance, 2000; and
- b) Each Statutory Fund of Jubilee Life Insurance Company Limited complies with the solvency requirements of the Insurance Ordinance, 2000.

Date: July 21, 2022



Nauman A. Cheema

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

Window Takaful Operations

Condensed Interim - Financial Statements



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

As at June 30, 2022

		June 30, 2022			December 31, 2021
	Note	Operator's Sub Fund	Participants' Funds	Total	Total
		(Rupees in '000)			
Assets					
Investments					
Equity securities	4	39,724	7,895,102	7,934,826	10,208,855
Government securities	5	1,254,963	7,737,909	8,992,872	7,166,933
Debt securities	6	66,378	986,176	1,052,554	1,136,185
Certificates of investment	7	11,000	8,031,000	8,042,000	5,235,000
Open-ended mutual funds	8	25,019	1,925,866	1,950,885	2,990,227
Takaful / retakaful receivables		-	217,922	217,922	286,611
Other loans and receivables		113,036	755,364	867,200	630,012
Prepayments		6,150	-	6,150	17,290
Cash & Bank	9	36,963	466,674	503,637	1,050,650
Total Assets		1,553,233	28,016,013	29,568,046	28,721,763
Equity and Liabilities					
Money ceded to waqf fund		-	500	500	500
Capital contributed from Shareholder Fund		619,000	-	619,000	619,000
Qard-e-Hasna contributed by the Window takaful operator		(664,500)	664,500	-	-
Loss on revaluation of available-for-sale investments		(10,279)	-	(10,279)	(6,190)
Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D)		387,355	-	387,355	430,907
Total Equity		331,576	665,000	996,576	1,044,217
Liabilities					
Takaful liabilities	10	110,791	27,131,717	27,242,508	26,409,801
Retirement benefit obligation		-	-	-	826
Contribution received in advance		121,243	86,562	206,605	118,277
Takaful / retakaful payables		-	67,327	67,327	-
Other creditors and accruals		806,224	65,407	871,631	977,131
Deferred tax		183,399	-	183,399	171,511
Total Liabilities		1,221,657	27,351,013	28,571,470	27,677,546
Contingencies and commitments					
Total Equity and Liabilities	11	1,553,233	28,016,013	29,568,046	28,721,763


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


Kamal A. Chinoy
Chairman


Aryn Currimbhoy
Director


Shahid Ghaffar
Director


Javed Ahmed
Managing Director &
Chief Executive Officer

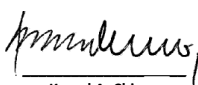

Omer Farooq
Chief Financial Officer

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

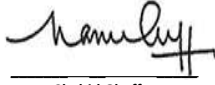
For the Half Year and Quarter ended June 30, 2022

Note	Half Year Ended				Quarter Ended				Aggregate	
	Operator's	Sub Fund	Participants' Funds		Operator's	Sub Fund	Participants' Funds		June 30,	June 30,
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021	2022	2021
(Rupees in '000)										
Contribution revenue	945,928	1,301,919	4,820,521	4,558,344	513,070	624,342	2,123,993	1,995,128	5,766,449	5,860,263
Contribution ceded to retakaful	-	-	(217,326)	(137,788)	-	-	(73,945)	(69,301)	(217,326)	(137,788)
Net contribution revenue	945,928	1,301,919	4,603,195	4,420,556	513,070	624,342	2,050,048	1,925,827	5,549,123	5,722,475
Fee income	-	-	297	28	-	-	263	12	297	28
Takaful Operator's Fee	624,809	550,237	(624,809)	(550,237)	265,412	265,996	(265,412)	(265,996)	-	-
Mudarib fee	32,316	19,767	(32,316)	(19,767)	20,602	9,537	(20,602)	(9,537)	-	-
Investment income	73,159	45,078	999,923	526,999	39,482	21,789	544,793	326,048	1,073,082	572,077
Net realised fair value gains / (losses) on financial assets	7,931	8,807	(87,614)	334,335	9,807	4,708	(92,926)	140,995	(79,683)	343,142
Net fair value (losses) / gains on financial assets at fair value through profit or loss	(3)	(14)	(1,300,804)	102,586	(2)	(7)	(1,037,208)	303,620	(1,300,807)	102,572
Other income	9,048	10,586	4,633	6,394	4,255	4,540	3,200	3,680	13,681	16,980
	747,260	634,461	(1,040,690)	400,338	339,556	306,563	(867,892)	498,822	(293,430)	1,034,799
Net income	1,693,188	1,936,380	3,562,505	4,820,894	852,626	930,905	1,182,156	2,424,649	5,255,693	6,757,274
Takaful benefits	53,500	(42,867)	2,744,998	2,556,693	25,466	(43,756)	1,329,089	1,211,191	2,798,498	2,513,826
Recoveries from retakaful	-	-	(77,887)	(133,598)	-	-	(38,741)	(59,502)	(77,887)	(133,598)
Claims related expenses	-	-	396	236	-	-	158	137	396	236
Net Takaful Benefits	53,500	(42,867)	2,667,507	2,423,331	25,466	(43,756)	1,290,506	1,151,826	2,721,007	2,380,464
Net change in takaful liabilities (other than outstanding claims)	13,823	9,472	898,904	2,398,707	(23,368)	(20,542)	(108,017)	1,276,164	912,727	2,408,179
Acquisition expenses	1,101,680	1,275,643	978	1,209	579,071	581,583	469	434	1,102,658	1,276,852
Marketing and administration expenses	530,150	536,236	(4,884)	(2,353)	207,824	264,609	(802)	(3,775)	525,266	533,883
Other expenses	2,125	3,870	-	-	815	2,657	-	-	2,125	3,870
Total Expenses	1,647,778	1,825,221	894,998	2,397,563	764,342	828,307	(108,350)	1,272,823	2,542,776	4,222,784
Finance cost	(21,041)	(24,104)	-	-	(5,943)	(9,030)	-	-	(21,041)	(24,104)
(Loss) / Profit before tax	(29,131)	129,922	-	-	56,875	137,324	-	-	(29,131)	129,922
Income tax expense	(14,421)	(34,593)	-	-	(39,527)	(36,750)	-	-	(14,421)	(34,593)
(Loss) / Profit after tax for the period	(43,552)	95,329	-	-	17,348	100,574	-	-	(43,552)	95,329

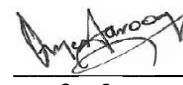
The annexed notes 1 to 24 form an integral part of these condensed interim financial statements.


Kamal A. Chinoy
Chairman


Aryn Currimbhoy
Director


Shahid Ghaffar
Director


Javed Ahmed
Managing Director &
Chief Executive Officer


Omer Farooq
Chief Financial Officer

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

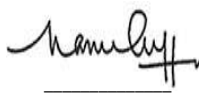
For the Half Year and Quarter ended June 30, 2022

	Half Year Ended				Quarter Ended				Aggregate	
	Operator's Sub Fund		Participants' Funds		Operator's Sub Fund		Participants' Funds		June 30, 2022	June 30, 2021
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021		
	(Rupees in '000)									
(Loss) / Profit after tax for the period - as per Profit and Loss Account	(43,552)	95,329	-	-	17,348	100,574	-	-	(43,552)	95,329
Other comprehensive income / (loss):										
Items that may be classified to profit and loss account in subsequent period:										
Change in unrealised (losses) / gains on available-for-sale financial assets	(2,634)	4,120	-	-	(3,413)	8,157	-	-	(2,634)	4,120
Reclassification adjustment relating to available-for-sale investments sold during the period	(3,988)	(5,515)	-	-	(5,962)	(2,199)	-	-	(3,988)	(5,515)
	(6,622)	(1,395)	-	-	(9,375)	5,958	-	-	(6,622)	(1,395)
Related deferred tax	2,533	405	-	-	3,331	(1,727)	-	-	2,533	405
Change in unrealised (losses) / gains on available-for-sale financial assets - net	(4,089)	(990)	-	-	(6,044)	4,231	-	-	(4,089)	(990)
Other comprehensive (loss) / income for the period	(4,089)	(990)	-	-	(6,044)	4,231	-	-	(4,089)	(990)
Total comprehensive (loss) / income for the period	(47,641)	94,339	-	-	11,304	104,805	-	-	(47,641)	94,339

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


Kamal A. Chinoy
Chairman


Amyn Currimbhoy
Director


Shahid Ghaffar
Director


Javed Ahmed
Managing Director &

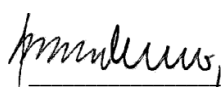

Omer Farooq
Chief Financial Officer

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

For the Half Year ended June 30, 2022

Note	June 30, 2022	June 30, 2021
	(Rupees in '000)	
Operating Cash flows		
(a) Takaful activities		
Takaful contribution received	5,855,197	5,891,883
Retakaful contribution paid	(156,517)	(158,319)
Claims paid	(824,624)	(894,710)
Surrenders paid	(2,054,290)	(1,518,333)
Retakaful and other recoveries received	146,156	95,598
Hadia paid	(710,939)	(998,876)
Hadia received	6,518	7,817
Marketing and administrative expenses paid	(273,936)	(165,622)
Other acquisition cost paid	(599,625)	(615,615)
Net cash inflow from underwriting activities	1,387,940	1,643,823
(b) Other operating activities		
Other operating payments	(157,252)	(471,131)
Other operating receipts	711	1,369
Inter-fund transactions	(149,836)	(138,603)
Net cash outflow from other operating activities	(306,377)	(608,365)
Total cash inflow in all operating activities	1,081,563	1,035,458
Investment activities		
Profit / return received	788,825	521,981
Dividend received	187,107	221,228
Payment for investments	(5,062,635)	(16,627,301)
Proceed from sale of investments	5,265,127	18,026,696
Total cash inflow from investing activities	1,178,424	2,142,604
Financing activities		
Capital contributed from shareholders' fund	-	155,000
Capital returned to shareholders' fund	-	(50,000)
Total cash inflow in financing activities	-	105,000
Net cash inflow from all activities	2,259,987	3,283,062
Cash and cash equivalents at beginning of the period	6,285,650	2,837,393
Cash and cash equivalents at the end of the period	8,545,637	6,120,455
Reconciliation to Profit and Loss Account		
Operating cash flows	1,081,563	1,035,458
Depreciation expense	(114,555)	(127,274)
Amortisation expense	(13,296)	(14,680)
Increase in assets other than cash	57,360	407,137
Decrease in liabilities	(744,414)	(2,236,574)
(losses) / Gains on sale of investments	(79,683)	343,142
Revaluation (losses) / gains on investments	(1,282,266)	133,028
Investment income	1,072,780	579,196
Finance cost on lease liabilities	(21,041)	(24,104)
(Loss) / Profit after tax for the period	(43,552)	95,329


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


Kamal A. Chinoy
Chairman


Amyn Currimbhoy
Director


Shahid Ghaffar
Director


Javed Ahmed
Managing Director &
Chief Executive Officer


Omer Farooq
Chief Financial Officer

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

For the Half Year ended June 30, 2022

	Money ceded to waqf fund	Capital Contributed from Shareholder Fund	(Loss) / gain on revaluation of available-for-sale investments	Retained earnings arising from business other than participating business attributable to shareholders (Ledger Account D) - net of tax*	Total
(Rupees in '000)					
Balance as at January 01, 2021	500	459,000	3,330	200,716	663,546
Total comprehensive income / (loss) for the period					
Profit for the period after tax	-	-	-	95,329	95,329
Other comprehensive loss - net of tax	-	-	(990)	-	(990)
	-	-	(990)	95,329	94,339
Transactions with owner directly recorded in equity					
Capital Contributions from Shareholder's fund	-	155,000	-	-	155,000
Capital returned to shareholder's fund	-	(50,000)	-	-	(50,000)
	-	105,000	-	-	105,000
Balance as at June 30, 2021	500	564,000	2,340	296,045	862,885
Balance as at January 01, 2022	500	619,000	(6,190)	430,907	1,044,217
Total comprehensive income / (loss) for the period					
Loss for the period after tax	-	-	-	(43,552)	(43,552)
Other comprehensive loss - net of tax	-	-	(4,089)	-	(4,089)
	-	-	(4,089)	(43,552)	(47,641)
Balance as at June 30, 2022	500	619,000	(10,279)	387,355	996,576

* 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
Chairman


Aryn Currimbhoy
Director


Shahid Ghaffar
Director


Javed Ahmed
Managing Director &


Omer Farooq
Chief Financial Officer

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

For the Half Year ended June 30, 2022

1 LEGAL STATUS AND NATURE OF BUSINESS

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

2 BASIS OF PREPARATION

2.1 Statement of Compliance

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

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

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

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

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

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

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

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

4 INVESTMENTS IN EQUITY SECURITIES	Note	June 30, 2022	December 31, 2021
		(Rupees in '000)	
At fair value through profit or loss	4.1	7,895,102	10,166,850
Available-for-sale	4.2	39,724	42,005
		7,934,826	10,208,855

4.1 At fair value through profit or loss

	June 30, 2022			December 31, 2021		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	(Rupees in '000)			(Rupees in '000)		
Other than related parties	10,110,584	-	7,895,102	11,591,422	-	10,166,850
	10,110,584	-	7,895,102	11,591,422	-	10,166,850

4.2 Available-for-sale

	June 30, 2022			December 31, 2021		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	(Rupees in '000)			(Rupees in '000)		
Other than related parties	50,090	-	39,724	50,090	-	42,005
	50,090	-	39,724	50,090	-	42,005

5 INVESTMENT IN GOVERNMENT SECURITIES	Note	June 30, 2022	December 31, 2021
		(Rupees in '000)	
At fair value through profit or loss	5.1 \ 5.3	6,387,912	4,818,325
Available-for-sale	5.2 \ 5.4	2,604,960	2,348,608
		8,992,872	7,166,933

	June 30, 2022				
	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	14.98%	513,322	512,690	511,049
05 Years GoP Ijara Sukuk	2025	14.79%	3,449,006	3,562,000	3,453,715
05 Years GoP Ijara Sukuk	2026	14.62%	226,564	228,000	227,840
05 Years GoP Ijara Sukuk	2025	14.57%	300,300	300,000	300,090
05 Years GoP Ijara Sukuk	2027	13.61%	906,000	906,000	903,101
05 Years GoP Ijara Sukuk	2026	12.60%	858,847	840,000	806,400
05 Years GoP Ijara Sukuk	2025	10.64%	186,817	186,650	185,717
			6,440,856	6,535,340	6,387,912
5.2 Available-for-sale					
05 Years GoP Ijara Sukuk	2025	14.98%	738,494	737,310	734,951
05 Years GoP Ijara Sukuk	2025	14.79%	1,106,060	1,133,000	1,098,557
05 Years GoP Ijara Sukuk	2026	14.62%	21,996	22,000	21,985
05 Years GoP Ijara Sukuk	2025	14.57%	200,360	200,000	200,060
05 Years GoP Ijara Sukuk	2027	13.61%	93,957	94,000	93,699
05 Years GoP Ijara Sukuk	2026	12.60%	10,224	10,000	9,600
05 Years GoP Ijara Sukuk	2025	10.64%	448,350	448,350	446,108
			2,619,441	2,644,660	2,604,960

		December 31, 2021			
	Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
(Rupees in '000)					
5.3 At fair value through profit or loss					
05 Years GoP Ijara Sukuk	2025	8.76%	3,471,204	3,562,000	3,436,974
05 Years GoP Ijara Sukuk	2025	11.21%	656,558	652,690	653,865
05 Years GoP Ijara Sukuk	2025	10.01%	502,300	500,000	500,900
05 Years GoP Ijara Sukuk	2026	8.86%	228,046	228,000	226,586
			4,858,108	4,942,690	4,818,325

		December 31, 2021			
	Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
(Rupees in '000)					
5.4 Available-for-sale					
05 Years GoP Ijara Sukuk	2025	11.21%	598,757	597,310	598,385
05 Years GoP Ijara Sukuk	2025	7.19%	636,614	635,000	635,127
05 Years GoP Ijara Sukuk	2025	8.76%	1,103,902	1,133,000	1,093,232
05 Years GoP Ijara Sukuk	2026	8.86%	22,004	22,000	21,864
			2,361,277	2,387,310	2,348,608

		Note	June 30, 2022	December 31, 2021
(Rupees in '000)				
6 INVESTMENTS IN DEBT SECURITIES				
At fair value through profit or loss		6.1	986,176	1,067,363
Available-for-sale		6.2	66,378	68,822
			1,052,554	1,136,185

		June 30, 2022			December 31, 2021		
	Note	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
(Rupees in '000)							
Corporate Sukuks	6.1.1	955,000	-	986,176	1,048,143	-	1,067,363

		Number of Certificates		Face Value	Carrying Value	
		June 30, 2022	December 31, 2021		June 30, 2022	December 31, 2021
----- (Rupees in '000) -----						
6.1.1 Corporate Sukuks						
	- K-Electric Limited - Sukuk	150,000	160,000	5,000	765,900	770,045
	- Neelum Jehlum - Sukuk	2,500	2,500	100,000	115,531	144,361
	- HUBCO - Sukuk	1,000	1,000	100,000	78,907	103,615
	- Dubai Islamic Bank Pakistan Limited - Sukuk	25	25	1,000,000	25,838	25,838
	- International Brands Limited - Sukuk	-	1,400	100,000	-	23,504
					986,176	1,067,363

		June 30, 2022			December 31, 2021		
	Note	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
(Rupees in '000)							
Corporate Sukuks	6.2.1	65,000	-	66,378	67,583	-	68,822

	Number of Certificates		Face Value	Value of Certificates	
	June 30, 2022	December 31, 2021		June 30, 2022	December 31, 2021
				----- (Rupees in '000) -----	
6.2.1 Corporate Sukuks					
- K-Electric Limited - Sukuk	13,000	18,000	5,000	66,378	68,822
				66,378	68,822

7 CERTIFICATES OF INVESTMENT

Certificates maturing within 12 months	7.1	8,042,000	5,235,000
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7.1 The rates of return on these certificates of investment ranges from 15.25% to 15.50% per annum (2021: 10.50% to 11.30% per annum).

8 INVESTMENTS IN OPEN-ENDED MUTUAL FUNDS

At fair value through profit or loss	Note	June 30, 2022	December 31, 2021
Available-for-sale		----- (Rupees in '000) -----	
	8.1	1,872,824	2,834,767
	8.2	78,061	155,460
		1,950,885	2,990,227

	June 30, 2022			December 31, 2021		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	(Rupees in '000)			(Rupees in '000)		
8.1 At fair value through profit or loss						
Related Parties	408,729	-	407,068	100,000	-	102,132
Others than related parties	1,631,956	-	1,465,756	2,750,847	-	2,732,635
	2,040,685	-	1,872,824	2,850,847	-	2,834,767
8.2 Available-for-sale						
Others than related parties	78,000	-	78,061	149,274	-	155,460
	78,000	-	78,061	149,274	-	155,460

9 CASH & BANK

Cash and stamps in hand	Note	June 30, 2022	December 31, 2021
- Cash in hand		----- (Rupees in '000) -----	
- Policy & revenue stamps		4,952	20,128
		8,862	7,188
		13,814	27,316
Cash at bank			
- In current accounts		93	31
- In Islamic savings	9.1	489,730	1,023,303
		489,823	1,023,334
		503,637	1,050,650

9.1 These carry profit ranging from 5.50% to 13.80% (2021: 2.25% to 10.50%) per annum.

Cash and cash equivalents include the following for the purposes of the cash flow statement	June 30, 2022	June 30, 2021
	----- (Rupees in '000) -----	
Cash and bank	503,637	920,455
Certificates of investment with original maturity of three months or less	8,042,000	5,200,000
	8,545,637	6,120,455

	Note	June 30, 2022	December 31, 2021
----- (Rupees in '000) -----			
10 TAKAFUL LIABILITIES			
Reported outstanding claims (including claims in payment)	10.1	369,162	442,337
Incurred but not reported claims	10.2	203,613	206,034
Investment component of unit-linked and account value policies	10.3	26,060,382	25,253,332
Liabilities under group takaful contracts (other than investment linked)	10.4	200,402	121,847
Participant takaful fund balance	10.5	276,500	242,142
Other takaful liabilities	10.6	132,449	144,109
		27,242,508	26,409,801
10.1 Reported outstanding claims (including claims in payment)			
Gross of retakaful			
Payable within one year		340,081	419,224
Payable over a period of time exceeding one year		29,081	23,113
		369,162	442,337
10.2 Incurred but not reported claims			
Gross of retakaful		266,855	254,441
Retakaful recoveries		(63,242)	(48,407)
Net of retakaful		203,613	206,034
10.3 Investment component of unit-linked policies		26,060,382	25,253,332
10.4 Liabilities under group takaful contracts (other than investment linked)			
Gross of retakaful		271,477	148,945
Retakaful credit		(71,075)	(27,098)
Net of retakaful		200,402	121,847

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.

The Company has distributed Rs. 144.26 million out of surplus for the year 2021 (2021: Rs. 317.67 million out of surplus for the year 2020) to the Participants of the Individual Family Takaful Fund in line with the mechanism approved by Appointed Actuary and Shariah Advisor of the Company as required under Clause 6 of Waqf (PTF) Policies.

	June 30, 2022	December 31, 2021
----- (Rupees in '000) -----		
10.6 Other Takaful liabilities		
Gross of retakaful	146,069	158,389
Retakaful recoveries	(13,620)	(14,280)
Net of retakaful	132,449	144,109

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 June 30, 2022. Out of the reported amount thereon, an amount of Rs. 1,509.20 million (December 31, 2021: Rs. 1,332.93 million) pertains to Window Takaful Operations. There were no other material contingencies and commitments as at June 30, 2022.

12 CONTRIBUTION REVENUE

Gross Contribution

Regular Contribution Individual Policies*

	For the Half Year Ended	
	June 30, 2022	June 30, 2021
	----- (Rupees in '000) -----	
First year	1,201,022	1,485,166
Second year renewal	1,107,635	936,693
Subsequent year renewal	2,605,705	2,518,697
Total Regular Contribution Individual Policies	4,914,362	4,940,556

Single contribution individual policies	74,194	160,128
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Group policies without cash values	777,893	759,579
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Total Gross Contribution	5,766,449	5,860,263
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Less: Retakaful Contribution ceded

On individual life first year business	(15,492)	(17,999)
On individual life second year business	(15,054)	(14,364)
On individual life renewal business	(39,309)	(30,567)
On single contribution individual policies	(54)	(47)
On group policies	(153,935)	(82,628)
Less: Retakaful commission on risk contribution	6,518	7,817
	(217,326)	(137,788)

Net Contribution	5,549,123	5,722,475
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* Individual policies are those underwritten on an individual basis, and include joint life policies underwritten as such.

13 INVESTMENT INCOME

Income from equity securities

Fair value through profit or loss

- Dividend income

Available-for-sale

- Dividend income

Income from Mutual fund

Fair value through profit or loss

- Dividend income

Available-for-sale

- Dividend income

Income from debt securities

Fair value through profit or loss

- Return on debt securities

Available-for-sale

- Return on debt securities

Income from certificates of investment

- Return on certificates of investment

For the Half Year Ended	
June 30, 2022	June 30, 2021
----- (Rupees in '000) -----	
178,101	174,225
278	-
178,379	174,225
8,729	5,948
-	2,139
8,729	8,087
394,090	211,338
138,292	77,184
532,382	288,522
353,592	101,243
1,073,082	572,077

- 13.1 Dividend income is net of charity amount due to purification of non shariah compliant dividend income amounting to Rs. 6.24 million (June 30, 2021: Rs. 7.80 million).

14 NET REALISED FAIR VALUE GAINS ON FINANCIAL ASSETS

At fair value through profit or loss

Realised gains on:

- Equity securities

- Mutual Funds

- Debt securities

Realised losses on:

- Equity securities

- Mutual Funds

- Debt securities

Available-for-sale

Realised gains on:

- Mutual Funds

- Debt securities

Realised losses on:

- Debt securities

For the Half Year Ended	
June 30, 2022	June 30, 2021
----- (Rupees in '000) -----	
25,833	301,049
80,488	70,520
245	51,280
106,566	422,849
(196,908)	(85,936)
-	(1,890)
(657)	(3,664)
(197,565)	(91,490)
14,542	6,476
457	5,783
14,999	12,259
(3,683)	(476)
(79,683)	343,142

15

NET FAIR VALUE LOSSES ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Net unrealised losses on investments
at fair value through profit or loss

Less: Investment related expenses

16

NET TAKAFUL BENEFITS

Gross Claims

Claims under individual policies

by death

by insured event other than death

by surrender

by partial withdrawal

Total gross individual policy claims

Claims under group policies

by death

by insured event other than death

Total gross policy claims

Total Gross Claims

Less: Retakaful recoveries

On individual life claims

On group life claims

Claim related expenses

Net Takaful benefit expense

For the Half Year Ended	
June 30, 2022	June 30, 2021
----- (Rupees in '000) -----	
(1,296,249)	123,167
(4,558)	(20,595)
(1,300,807)	102,572
237,733	387,926
664	1,134
1,801,114	1,205,543
252,571	315,055
2,315,915	1,909,658
48,049	99,225
434,534	504,943
482,583	604,168
2,798,498	2,513,826
(46,442)	(76,370)
(31,445)	(57,228)
(77,887)	(133,598)
396	236
2,721,007	2,380,464

17 ACQUISITION EXPENSES

Remuneration to takaful intermediaries on individual policies:

	June 30, 2022	June 30, 2021
Hadia to agents on first year contributions	355,836	465,622
Hadia to agents on second year contributions	48,380	38,994
Hadia to agents on subsequent renewal contributions	2,702	45,528
Hadia to agents on single contributions	927	2,254
Overriding commission to supervisors	77,933	92,057
Salaries, allowances and other benefits	71,369	110,822
Other benefits to takaful intermediaries	59,815	63,508

Remuneration to takaful intermediaries on group policies:

Hadia	27,535	25,596
Other benefits to takaful intermediaries	10,228	10,941

Other acquisition costs

Employee benefit costs	264,794	241,321
Travelling expenses	6,559	2,216
Printing and stationery	5,477	4,245
Depreciation	51,990	59,610
Depreciation - Right-of-use assets	18,462	28,276
Rent, rates and taxes	1,022	1,401
Legal and professional charges	2,752	-
Utilities	13,953	7,462
Entertainment	1,089	1,441
Vehicle running expenses	27,990	27,260
Office repairs and maintenance	18,217	13,068
Training expenses	112	16
Postages, telegrams and telephones	6,702	5,501
Staff welfare	9,324	7,068
General insurance	4,330	1,716
Policy stamps	13,926	19,496
Initial medical fees	978	1,209
Miscellaneous expenses	256	224
	1,102,658	1,276,852

		For the Half Year Ended	
		June 30, 2022	June 30, 2021
Note		----- (Rupees in '000) -----	
18	MARKETING AND ADMINISTRATION EXPENSES		
	Employee benefit cost	18.1 194,275	192,002
	Traveling expenses	6,585	3,798
	Advertisements & sales promotion	158,696	163,586
	Printing and stationery	17,409	19,325
	Depreciation	24,940	21,158
	Depreciation - Right-of-use assets	19,163	18,230
	Amortisation	13,296	14,680
	Legal and professional charges	3,785	3,419
	Utilities	8,936	6,157
	Entertainment	1,804	1,932
	Vehicle running expenses	2,992	7,372
	Office repairs and maintenance	41,529	40,318
	Appointed actuary fees	2,131	1,487
	Bank charges	3,444	3,703
	Postages, telegrams and telephone	16,579	25,059
	Staff welfare	4,311	2,962
	General insurance	3,063	3,318
	Training expenses	1,118	1,332
	Annual Supervision fees to SECP	6,191	5,956
	Reversal for bad and doubtful debts	(5,072)	(2,484)
	Miscellaneous expenses	91	573
		525,266	533,883
18.1	Employee benefit cost		
	Salaries, allowance and other benefits	180,999	179,697
	Charges for post employment benefits	13,276	12,305
		194,275	192,002
19	INCOME TAX		
	For the period		
	Deferred Tax Expense	(14,421)	(34,593)
		(14,421)	(34,593)

20 RELATED PARTY TRANSACTIONS

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

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

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

Relationship with the Company	Nature of transactions	June 30, 2022	June 30, 2021
		----- (Rupees in '000) -----	
i. Associated companies	Group insurance contributions	1,134	-
	Purchase of government securities	2,543,330	-
	Placement of Certificates of Investment	1,750,000	-
	Maturity of Certificate of Investment	1,050,000	-
	Investment in Mutual Funds	300,000	-
	Agency commission	99,666	176,725
	Profit on Islamic saving accounts	42,422	42,515
	Profit on term deposit receipt	10,122	-
	Dividend earned	7,355	-
ii. Staff retirement funds	Expense charged for retirement benefit plans	24,401	19,211
iii. Key management personnel	Individual life policy contributions	-	255
Relationship with the Company	Balances / Investments	June 30, 2022	December 31, 2021
		----- (Rupees in '000) -----	
i. Associated companies	Banks account balances	464,834	637,575
	Certificates of Investments	700,000	-
	Profit accrued on profit and loss sharing account	5,417	7,020
	Profit accrued on certificates of Investment	2,649	-
	Investment in Mutual Fund	407,068	102,132
	Agency commission payable	(35,176)	(56,386)
	Group contribution receivable	340	-

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 HALF YEAR ENDED JUNE 30, 2022

	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	Aggregate June 30, 2022
------(Rupees in '000)-----				
Income				
Contribution less reinsurances	4,921,634	63,402	564,087	5,549,123
Net investment income	(309,910)	13,756	27,167	(268,987)
Bonus units transferred from sub fund of statutory fund	144,261	-	-	144,261
Total Net income	4,755,985	77,158	591,254	5,424,397
Takaful benefits and expenditures				
Takaful benefits, including bonuses	2,263,869	31,182	425,956	2,721,007
Surplus distribution by IF TKF PTF by way of bonus units	-	-	-	-
Management expenses	1,582,935	27,723	40,432	1,651,090
Total Takaful benefits and expenditures	3,846,804	58,905	466,388	4,372,097
Excess of Income over Insurance benefits and Expenditures	909,181	18,253	124,866	1,052,300
Bonus units transferred to sub fund of statutory fund *	(144,261)			(144,261)
Net change in Takaful liabilities (other than outstanding claims)	839,787	7,263	65,677	912,727
(Deficit) / Surplus before tax	(74,867)	10,990	59,189	(4,688)
Taxes chargeable to statutory funds				
Current - Tax on Dividend	(31,065)	-	-	(31,065)
(Deficit) / Surplus before tax	(105,932)	10,990	59,189	(35,753)
Movement in Takaful liabilities	839,787	7,263	65,677	912,727
Transfer (to) and from Shareholders' Fund				
Capital contributions from Shareholders' Fund	-	-	-	-
Capital returned to Shareholders' Fund	-	-	-	-
Qard-e-Hasna paid from Operators' Sub Fund to PTF	-	-	-	-
Qard-e-Hasna received by PTF from Operators' Sub Fund	-	-	-	-
Net transfers to Shareholders' Fund	-	-	-	-
Transfers (to) / from statutory fund				
Bonus unit transferred to sub fund of statutory fund				-
Balance of Statutory Fund as at January 1, 2022	26,514,077	188,475	508,398	27,210,950
Balance of Statutory Fund as at June 30, 2022	27,247,932	206,728	633,264	28,087,924

FOR THE HALF YEAR ENDED JUNE 30, 2021

	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	Aggregate June 30, 2021
(Rupees in '000)				
Income				
Contribution less reinsurances	5,033,167	98,050	591,258	5,722,475
Net investment income	1,042,751	8,233	14,158	1,065,142
Bonus units transferred from sub fund of statutory fund	317,666	-	-	317,666
Total Net income	6,393,584	106,283	605,416	7,105,283
Takaful benefits and expenditures				
Takaful benefits, including bonuses	1,755,632	121,966	502,866	2,380,464
Management expenses	1,771,764	30,809	36,136	1,838,709
Total Takaful benefits and Expenditures	3,527,396	152,775	539,002	4,219,173
Excess / (deficit) of Income over Takaful benefits and Expenditures	2,866,188	(46,492)	66,414	2,886,110
Bonus units transferred to sub fund of statutory fund *	(317,666)	-	-	(317,666)
Net change in Takaful liabilities (other than outstanding claims)	2,437,748	(51,935)	22,366	2,408,179
Surplus before tax	110,774	5,443	44,048	160,265
Taxes chargeable to statutory funds				
Current - Tax on Dividend	(31,738)	-	-	(31,738)
Surplus after tax	79,036	5,443	44,048	128,527
Movement in Takaful liabilities	2,437,748	(51,935)	22,366	2,408,179
Transfer (to) and from Shareholders' Fund				
Capital contributions from Shareholders' Fund	-	75,000	80,000	155,000
Capital returned to Shareholders' Fund	(50,000)	-	-	(50,000)
Qard-e-Hasna paid from Operators' Sub Fund to PTF	-	(75,000)	(105,000)	(180,000)
Qard-e-Hasna received by PTF from Operators' Sub Fund	-	75,000	105,000	180,000
Net transfer (to) / from Shareholders' Fund	(50,000)	75,000	80,000	105,000
Balance of Statutory Fund as at January 1, 2021	22,582,478	136,268	339,273	23,058,019
Balance of Statutory Fund as at June 30, 2021	25,049,262	164,776	485,687	25,699,725

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

**21.2 REVENUE ACCOUNT BY SUB-STATUTORY FUND
FOR THE HALF YEAR ENDED JUNE 30, 2022**

	Statutory Funds			Aggregate	
	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	June 30, 2022	June 30, 2021
(Rupees in '000)					
21.2.1 Participants' Investment Fund (PIF)					
Income					
Allocated Contribution	3,559,741	-	-	3,559,741	3,327,100
Bonus Units issued on account of surplus transfer from PTF	144,261	-	-	144,261	317,666
Net investment (loss) / income	(464,353)	-	-	(464,353)	920,923
Total net income	3,239,649	-	-	3,239,649	4,565,689
Less: Takaful benefits and Expenditures					
Takaful benefits	2,083,390	-	-	2,083,390	1,674,276
Takaful operator fee	349,130	-	-	349,130	310,717
Bank charges	79	-	-	79	50
Total	2,432,599	-	-	2,432,599	1,985,043
Excess of income over Takaful benefits and Expenditures	807,050	-	-	807,050	2,580,646
Technical reserves at beginning of the period	25,253,332	-	-	25,253,332	21,484,316
Technical reserves at end of the period	26,060,382	-	-	26,060,382	24,064,962
Movement in technical reserves	(807,050)	-	-	(807,050)	(2,580,646)
Surplus / (Deficit)	-	-	-	-	-
Movement in Technical reserves	807,050	-	-	807,050	2,580,646
Balance of PIF at beginning of the period	25,253,332	-	-	25,253,332	21,484,316
Balance of PIF at end of the period	26,060,382	-	-	26,060,382	24,064,962
21.2.2 Participants' Takaful Fund (PTF)					
Income					
Contribution net of re-takaful	415,965	63,402	564,087	1,043,454	1,093,456
Net investment income	50,269	11,442	19,077	80,788	49,419
Total net income	466,234	74,844	583,164	1,124,242	1,142,875
Less: Takaful benefits and Expenditures					
Takaful benefits net of re-takaful recoveries	126,979	31,182	425,956	584,117	749,055
Takaful operator's fee	133,166	37,602	104,911	275,679	239,520
Mudarib fee	20,108	4,577	7,631	32,316	19,767
Bank charges	18	25	66	109	81
Medical examination charges	597	381	-	978	1,209
Provision / (Reversal) for doubtful debts	-	3,163	(8,235)	(5,072)	(2,484)
Total	280,868	76,930	530,329	888,127	1,007,148
Excess / (deficit) of Income over Takaful benefits and Expenditures	185,366	(2,086)	52,835	236,115	135,727
Technical reserves at beginning of the period	198,919	60,743	155,261	414,923	420,925
Technical reserves at end of the period	201,984	43,375	227,060	472,419	497,652
Surplus / (loss) retained in PTF	182,301	15,282	(18,964)	178,619	59,000
	(185,366)	2,086	(52,835)	(236,115)	(135,727)
Surplus / (deficit) before distribution	-	-	-	-	-
Movement in technical reserves	185,366	(2,086)	52,835	236,115	135,727
Transfers from / (to)					
Qard-e-Hasna contributed by Window Takaful Operator	-	-	-	-	180,000
Distribution of Surplus to the participants	(144,261)	-	-	(144,261)	(317,666)
Balance of PTF at beginning of the period	733,519	168,553	419,991	1,322,063	1,091,257
Balance of PTF at end of the period	774,624	166,467	472,826	1,413,917	1,089,318

21.2.3 Operators' Sub Fund (OSF)

Income

	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	June 30, 2022	June 30, 2021
Unallocated contributions	945,928	-	-	945,928	1,301,919
Takaful Operator Fee	482,296	37,602	104,911	624,809	550,237
Mudarib Fee	20,108	4,577	7,631	32,316	19,767
Net investment income	73,109	2,314	8,090	83,513	63,062
	1,521,441	44,493	120,632	1,686,566	1,934,985

Less: Takaful benefits and Expenditures

Takaful benefits	53,500	-	-	53,500	(42,867)
Acquisition expenses	1,063,392	16,258	32,310	1,111,960	1,293,120
Administration expenses	518,849	7,896	16,291	543,036	546,733

Total Management expenses

	1,635,741	24,154	48,601	1,708,496	1,796,986
(Deficit) / Excess of Income over Takaful liabilities and expenditures	(114,300)	20,339	72,031	(21,930)	137,999

Technical reserves at beginning of the period

	55,634	9,392	19,804	84,830	45,561
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Technical reserves at end of the period

	47,266	18,741	32,646	98,653	55,033
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Movement in technical reserves

	8,368	(9,349)	(12,842)	(13,823)	(9,472)
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(Deficit) / Surplus for the period

	(105,932)	10,990	59,189	(35,753)	128,527
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Movement in technical reserves

	(8,368)	9,349	12,842	13,823	9,472
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Transfer (to) and from

Capital Contribution from Shareholders' Fund	-	-	-	-	155,000
Capital returned to Shareholders' fund	-	-	-	-	(50,000)
Qard-e-Hasna contributed to the Participants' Takaful Fund	-	-	-	-	(180,000)
Balance of OSF at beginning of the period	527,226	19,922	88,407	635,555	482,446
Balance of OSF at end of the period	412,926	40,261	160,438	613,625	545,445

AS AT JUNE 30, 2022										
	Through profit or loss	Available-for- sale	Held-to- maturity	Loans and receivables	Other financial asset/ liabilities	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)										
Financial assets measured at fair value										
Listed equity securities	7,895,102	39,724	-	-	-	7,934,826	7,934,826	-	-	7,934,826
Mutual Funds	1,872,824	78,061	-	-	-	1,950,885	1,950,885	-	-	1,950,885
Government securities										
- GOP - Ijarah Sukuks	6,387,912	2,604,960	-	-	-	8,992,872	-	8,992,872	-	8,992,872
Debt securities										
- Ijarah Sukuks	986,176	66,378	-	-	-	1,052,554	-	1,052,554	-	1,052,554
Financial assets not measured at fair value										
Certificates of investment	-	-	8,042,000	-	-	8,042,000				
Other loans and receivables	-	-	-	867,200	-	867,200				
Takaful / retakaful receivables	-	-	-	217,922	-	217,922				
Cash and bank balances	-	-	-	503,637	-	503,637				
	17,142,014	2,789,123	8,042,000	1,588,759	-	29,561,896				
Financial liabilities not measured at fair value										
Takaful Liabilities	-	-	-	-	27,242,508	27,242,508				
Contributions received in advance	-	-	-	-	206,605	206,605				
Takaful / retakaful payables	-	-	-	-	67,327	67,327				
Other creditors and accruals	-	-	-	-	871,631	871,631				
	-	-	-	-	28,388,071	28,388,071				
AS AT JUNE 30, 2021										
	Through profit or loss	Available-for- sale	Held-to- maturity	Loans and receivables	Other financial asset/ liabilities	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)										
Financial assets measured at fair value										
Listed equity securities	10,166,850	42,005	-	-	-	10,208,855	10,208,855	-	-	10,208,855
Mutual Funds	2,834,767	155,460	-	-	-	2,990,227	2,990,227	-	-	2,990,227
Government securities										
- GOP - Ijarah Sukuks	4,818,325	2,348,608	-	-	-	7,166,933	-	7,166,933	-	7,166,933
Debt securities										
- Ijarah Sukuks	1,067,363	68,822	-	-	-	1,136,185	-	1,136,185	-	1,136,185
Financial assets not measured at fair value										
Certificates of investment	-	-	5,235,000	-	-	5,235,000				
Other loans and receivables	-	-	-	630,012	-	630,012				
Takaful / retakaful receivables	-	-	-	286,611	-	286,611				
Cash and bank balances	-	-	-	1,050,650	-	1,050,650				
	18,887,305	2,614,895	5,235,000	1,967,273	-	28,704,473				
Financial liabilities not measured at fair value										
Takaful Liabilities	-	-	-	-	26,409,801	26,409,801				
Retirement benefit obligations	-	-	-	-	826	826				
Contributions received in advance	-	-	-	-	118,277	118,277				
Other creditors and accruals	-	-	-	-	977,131	977,131				
	-	-	-	-	27,506,035	27,506,035				

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 **August 24, 2022** by the Board of Directors of the Company.

24 GENERAL

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




Kamal A. Chinoy
Chairman


Aryn Currimbhoy
Director


Shahid Ghaffar
Director


Javed Ahmed
Managing Director &
Chief Executive Officer


Omer Farooq
Chief Financial Officer

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