Jubilee
LIFE INSURANCE

ANNUAL REPORT 2023

YOUR WELLBEING
OUR COMMITMENT!

Celebrate You and the Art of Self Care

What is wellness or well-being one might ask? Why does it matter so much? And what can we do about it?

As a start, wellness, as someone said, is not a destination, it is a journey and a way of life. Wellness is not just about what you're eating - it is about what you are thinking, saying, believing, and feeling. So wellness is a state of being- emotional, mental, physical, spiritual, interpersonal, and social - that leads to positivity, happiness, and vitality.

At Jubilee Life, we put your well-being/wellness at the heart of our business. And here to mark a new journey for all, we offer some little wisdom in this Annual Report on achieving wellness.

About The Report

The Annual Report of Jubilee Life Insurance Company Limited aims to provide readers and stakeholders with a comprehensive understanding of the Company's operations, financial performance, corporate governance, and business strategies. The report is a detailed document that offers a thorough overview of the Company's activities. The report including financial statements complies with all applicable statutory and regulatory requirements articulated in the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017, provisions of and directives issued under the Companies Act, 2017 and Insurance Ordinance, 2000, Insurance Rules 2017, Insurance Accounting Regulations, 2017, the Takaful Rules, 2012 and International Integrated Reporting Council (IIRC) Integrated Reporting (IR) Framework.

The report covers the reporting period from January 1, 2023 to December 31, 2023 including subsequent events till its issuance to shareholders.

Jubilee Life is one of largest insurance companies in the country with a market share of 35.6% as of September 30, 2023 in the private life insurance sector as assessed by the Insurance Association of Pakistan. It has a large network of branches and wide customer base, which allows it to reach potential and existing customers, and other stakeholders. The information presented in the report provides stakeholders with the necessary details to make an informed evaluation of the Company's operations, financial performance, business strategies, key performance indicators, value chain, competitive analysis, and future prospects.

The report outlines Company's commitment to implementing the Integrated Reporting (IR) framework to promote accountability, transparency, and credibility. Additionally, the report describes the Company's established business strategies aimed at maintaining its leadership position in the market. It also clarifies the respective roles and responsibilities of the Company in this regard.

We have embraced the principles of corporate social responsibility by aligning ourselves with twelve of the United Nations' Sustainable Development Goals (SDGs) for 2030. Through this commitment, sustainability has become an integral part of our business operations, ingrained in our core values over time. Our aim is to raise awareness among our stakeholders regarding environmental stewardship, sustainability, and overall well-being.

This Annual Report contains following elements for the stakeholders of the Company:

- Organizational Overview and External Environment
- Governance
- Strategy and Resource Allocation
- Risks and Opportunities
- Stakeholders Relationship and Engagement
- Sustainability and Corporate Social Responsibility
- Disclosure on IT Governance and Cybersecurity
- Performance and Position
- Outlook

Be You, Live Free

At Jubilee Life, we believe wellness is the antidote to an ever-stressful, busy, and uncertain world. We encourage you to adopt wellness so you can live better and free today, with less worries tomorrow.

Make Connections

Spend time with the ones you love. Talk, share, and laugh. This will help lift your mood and develop a sense of self-worth and belonging.

Think Positive

Let's start with freeing our minds from worries and stress by thinking positive thoughts and letting go of what we can't control.

Get Active

A sedentary lifestyle poses many problems. Let's keep moving our bodies. This will not only make us look good, but also feel good with the release of happy hormones that lift our mood.

Eat Smart

The food we eat has a direct impact on not only the way we look, but also how we feel. Maintain a balanced diet filled with nutrition, hydration, and moderation.

Sleep Well

Getting 7-9 hours of sleep daily is crucial.
A good night's sleep will provide you mental clarity and a positive outlook.

Detox Digitally

Refrain from digital devices for a few hours daily. This will help you in being productive, creative, developing interpersonal skills, reducing stress and sleeping better.

Pick up a Hobby

Let's pick a new hobby or a new pastime - something to break away from your daily routine, an activity to get you excited about and develop new skills and reduce stress.

Practice Mindfulness

Mindfulness helps us to live in the present and be more aware of our inner self, our emotions and our surrounding. Meditation, yoga, silent concentration, mindful breathing are just some of the ways we can build mindfulness.

Get Outdoors

Give yourself a break and try to connect with your feelings without judgement or guilt. Allow yourself to process what you are going through.

Practice Gratitude

Take time out daily to say Thank You for all the good in your life. Feeling gratitude improves your mood and decreases depression and anxiety.

Relax and Unwind

Schedule time in your week to switch off from work and routine. Relaxing and unwinding help in making time for joy in our life.

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Organizational Overview & External Environment

Company Profile

The Company was incorporated in Pakistan, as a public limited Company on June 29, 1995 as Commercial Union Life Assurance Company (Pakistan) Limited under the Companies Ordinance, 1984. In 2003, the Company was acquired by Aga Khan Fund for Economic Development, SA, Switzerland and had been renamed as New Jubilee Life Insurance Company Limited. Further in 2011, "Jubilee Insurance" brand was globally synergized across Pakistan, Kenya, Uganda, Tanzania, Mauritius & Burundi, accordingly the Company was renamed as Jubilee Life Insurance Company Limited. Later in 2015, Jubilee Life commenced Window Takaful Operations to provide Shariah-compliant Takaful products.

The Company is engaged in life insurance, carrying on non-participating business. The Company has seven operating segments in respect of class of its life insurance business namely;

- Individual Life Unit Linked
- Conventional Business
- Accident & Health
- Overseas Group Life and Health Business
- Individual Family Takaful
- Group Family Takaful
- Accident & Health Family Takaful

Jubilee Life has continued to achieve significant growth and success since its establishment 25 years ago, positioning itself as a leading private life insurance company in Pakistan. The name "Jubilee" is synonymous with 'Happiness', reflecting the Company's commitment to providing customers with financial security to pursue their dreams. With a nationwide presence, Jubilee Life has received enthusiastic market response to its range of products, including individual life saving and protection plans, as well as group life and health products. The Company remains dedicated to developing innovative and unparalleled products to keep its policyholders up to date.

JLI takes pride in delivering unrivaled products and exceptional customer experiences. With a dedicated focus on continuous improvement, the company is actively enhancing its product portfolio.During the year, we have launched four new products; Jubilee Royale Plan, Jubilee Noor Plan, Jubilee Zaman Takaful Plan, and Jubilee Salah Takaful Plan. These products aim to provide the benefit of guaranteed protection under conventional and takaful business respectively. The primary purpose of these plan is to provide our customers with returns over the policy term and on maturity while also keeping them against unanticipated events. In addition to this, the Company in collaboration with digital partner, is working on Jubilee Active App. The platform is to empower yourself to manage your health and wellness by our Calories- based-points-earning model which allows you to earn points for engaging in healthy behaviors, which can be redeemed for discounts on food, travel, shopping and many more.

We deal in a long-term commitment business and believe that investing in customer satisfaction is the key to long-term business success and have been following the best practices prescribed by SECP. We manage extensive multi-channel distribution, namely Bancassurance, Direct Sales Force (DSF), Corporates Sales and through digital and online platforms for better reach to deliver quality services and to provide essential knowledge and seamless experience on our insurance products to our customers. We have number of branches to facilitate customers across Pakistan.

We have insured more than 9 million lives through more than 700,000 and 4,000 individual and corporate clients respectively. We are the largest health insurance provider with the largest panel network of more than 500+ healthcare centers to facilitate our policyholders. We keep our commitments while adhering to the highest ethical standards, integrity, and transparency in all spheres of our business operations. We focus on building a good corporate relationship with business partners as it mutually benefits both to function better, grow faster, and be more successful.

In 2023, the Company continued its streak of success by winning several prestigious awards and accolades. Notable achievements included receiving PSX's Top 25 Companies Award, Pakistan Digital Awards' 2023 for Best Social Media Campaign on Facebook, and being featured as a case study in Essentials of Modern Marketing for its journey with HBLPSL. Additionally, the Company was recognized for its compliance with Global Diversity, Equity & Inclusion Benchmarks (GDEIB). It also demonstrated excellence in corporate and regulatory reporting, securing rankings in the Insurance category of the 'Best Corporate Report Awards 2022' and receiving the Bronze Award in the 'Best Presented Annual Reports Awards 2022' organized by the South Asian Federation of Accountants. These accomplishments highlight the Company's unwavering commitment to corporate governance, sustainability reporting, and transparency across various disciplines.

Our presence in the life insurance sector is robust, evidenced by our top-tier rating of AA++ (Double A Double Plus) with a Stable Outlook from VIS (formerly JCR VIS) and PACRA rating agencies. These ratings underscore our ability to fulfill policyholders' contractual obligations, exhibit stable management, maintain sound financial leverage, and consistently perform well in all aspects of our company's financial performance throughout the years.

VISION

Enabling people to overcome uncertainty

MISSION

To provide solutions that protect the future of our customers

VALUES

- Team Work
- Intigrity
- Excellence
- Passion

Company Information

BOARD OF DIRECTORS

R. Zakir Mahmood
Chairman & Director
(Non-Executive Director)

Amyn Currimbhoy
Independent
(Non-Executive Director)

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

Shahid Ghaffar
Independent
(Non-Executive Director)

John Joseph Metcalf
Non-Independent
(Non-Executive Director)

Sagheer Mufti
Non-Independent
(Non-Executive Director)

Yasmin Ajani
Independent
(Non-Executive Director)

Muneer Kamal
Independent
(Non-Executive Director)

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

BOARD COMMITTEES

Audit Committee

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

Finance & Investment Committee

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

Human Resource & Remuneration, Ethics & Nomination Committee

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

Risk Management Committee

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

Technical Committee

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

Construction Advisory Committee

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

Company Information

MANAGEMENT

Javed Ahmed
Managing Director &
Chief Executive Officer

Farhan Akhtar Faridi
Group Head Retail Operations,
Admin & Marketing

Farukh Iftekhar
Group Head Human Resource
Management & Development

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

Zahid Barki
Group Head Risk Management,
Compliance & Quality Assurance

Asif Mobin
Head of Investments

Azhar Saghir
Head of Retail Operations

Faiz ul Hassan
Head of Corporate Business
Distribution

Faisal Qasim
Head of Information Security &
Quality Assurance

Khurram Murtaza
Head of Window Takaful Operations

Muhammad Aamir
Head of Corporate Business
Operations

Muhammad Faizan Farooque
Head of Actuarial Services & Products

Muhammad Junaid Ahmed
Head of Sales Compliance,
Investigation & Litigation

Najam ul Hassan Janjua
Company Secretary &
Head of Legal Department

Syed Rizwan Azeiz
Head of Bancassurance

Usman Qaiser
Head of Marketing Department

CHIEF FINANCIAL OFFICER	Omer Farooq
COMPANY SECRETARY	Najam ul Hassan Janjua
COMPLIANCE OFFICER	Zahid Barki
COMPLIANCE OFFICER - WINDOW TAKAFUL OPERATIONS	Khurram Murtaza
HEAD OF INTERNAL AUDIT	Adeel Ahmed Khan

Company Information

Management Committee

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

Underwriting Committee

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

Reinsurance Committee

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

Investment Management Committee

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

Marketing Committee

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

Claims Committee

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

Risk Management & Compliance Committee

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

IT Steering Committee

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

Disaster Steering Committee

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

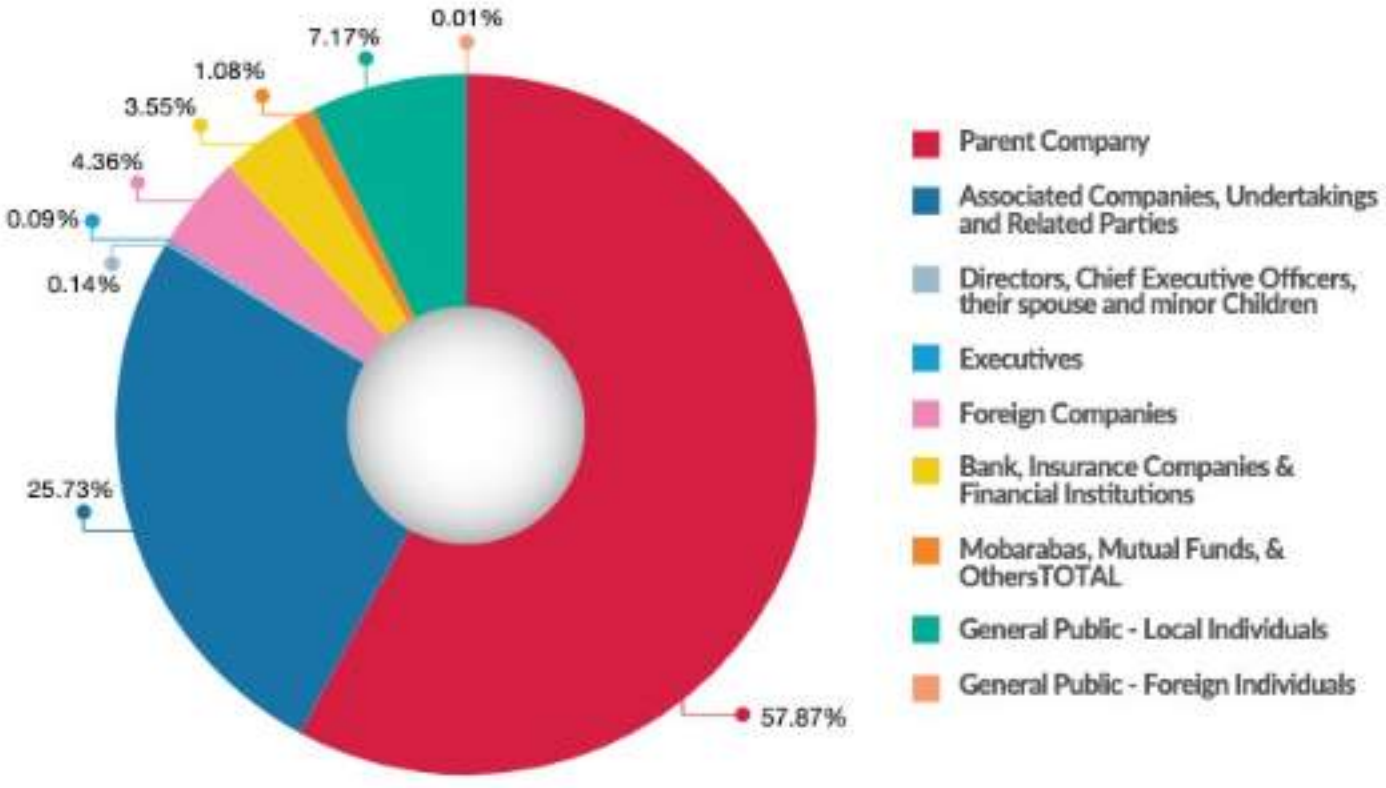
The above information is updated as of December 31, 2023.

Company Information

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

Ownership Structure

Categories of Shareholders	Shares Held	Percentage
Parent Company	58,075992	57.87%
Associated Companies, Undertakings and Related Parties		
Habib Bank Limited - Treasury Division	185,82508	18.52%
Jubilee General Insurance Company Limited	645,3330	6.43%
The Aga Khan University Foundation	78,7854	0.79%
Directors, Chief Executive Officers, their spouse and minor Children	140,158	0.14%
Executives	91,911	0.09%
Foreign Companies	4,373609	4.36%
Bank, Insurance Companies & Financial Institutions	3,565919	3.55%
Mobarabas, Mutual Funds, & Others	1,080359	1.08%
General Public - Local Individuals	7,191105	7.17%
General Public - Foreign Individuals	9,771	0.01%
TOTAL	**100,352,516**	**100.00%**



The detailed Pattern of shareholdings is covered on pages 292 to 294 of the Annual Report.

Overall Corporate Strategy

Jubilee Life Insurance Company Limited has always been well positioned as a forward-thinking leader within Pakistan's private insurance sector. Our overarching corporate strategy is anchored in both growth and sustainability. We are dedicated to not only increasing our market share but also maintaining our esteemed position as a market leader, all while prioritizing exceptional customer service and profitability.

To actualize this vision, we have outlined several key initiatives:

Market Expansion
We aim to extend our reach and influence by strengthening our existing distribution channels strategically while also exploring to enhancing new channels.

Product Innovation
Innovation is at the core of our strategy. We continuously strive to develop and introduce innovative insurance products that cater to the evolving needs of our customers.

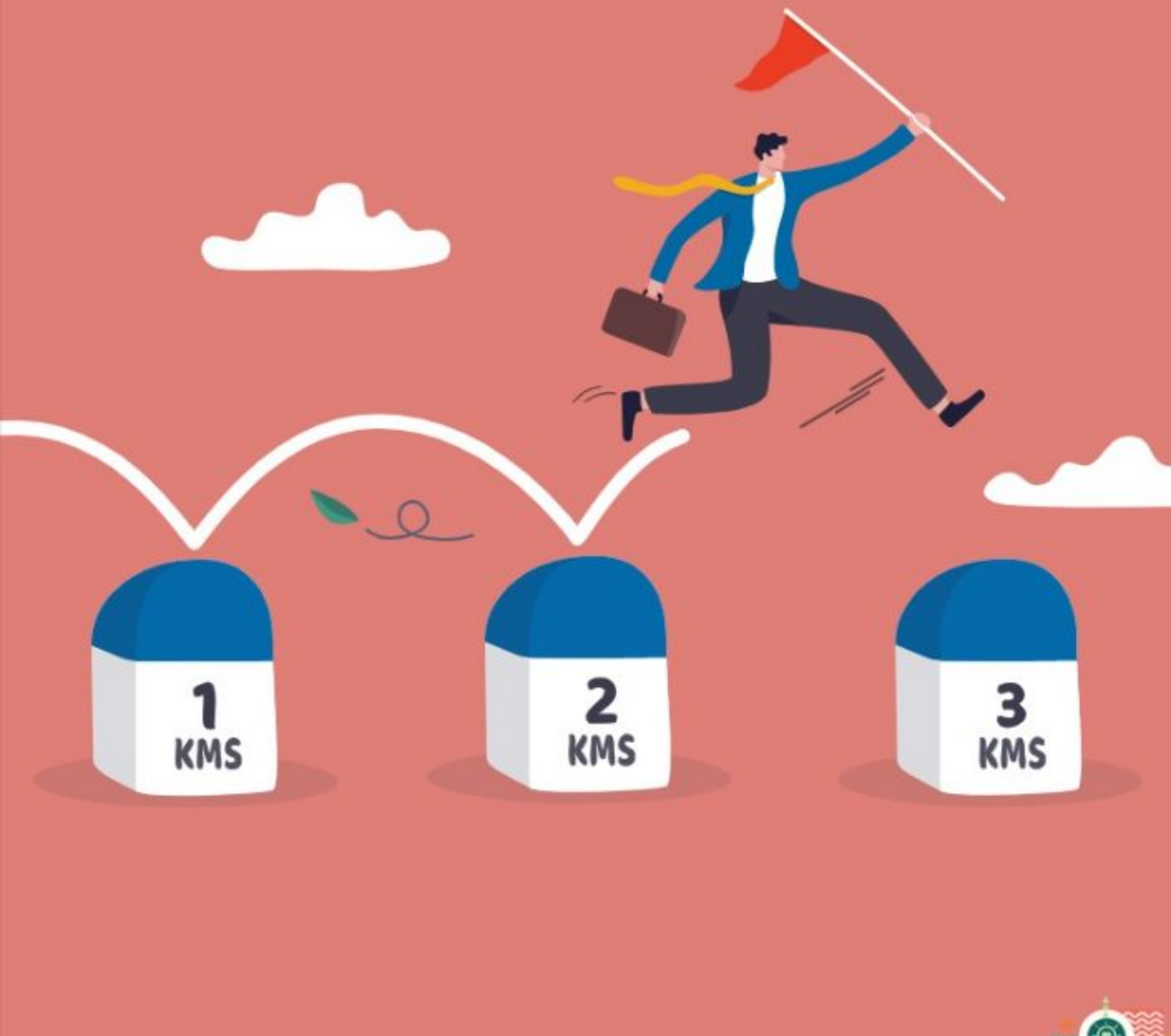
Sustainable Growth
Our growth is not just about expansion; it's about sustainable profitability. Through prudent risk management and operational efficiency, we ensure sustained growth while safeguarding profitability.

Talent Development
Our employees and experienced sales team are one of the greatest assets of the Company. We invest in their continuous training and development to equip them with the skills and knowledge necessary to drive our success forward.

Customer Centricity
Our Policyholder satisfaction is paramount. We are committed to enhancing our customers' experience by delivering exceptional service and personalized solutions that meet their individual needs.

By diligently executing these strategic imperatives, we are confident in our ability to achieve our corporate objectives and continue delivering long-term value to our stakeholders.

Journey of Jubilee Life over 25 years



Journey of Jubilee Life over 25 years

1996
- [illegible]

1997
- [illegible]

1998
- Launched Health Insurance coverage
- Expansion of Islamic Window throughout Pakistan including Azad Jammu & Kashmir (AJK)

1999
- [illegible]

2000
- The Government pre-empted the new Insurance Ordinance, 2000, enhancing capital requirements for solvency margins

2001
- The Company strengthened its authorized share capital from Rs. 300 million to Rs. 1 billion
- The Company had its first rights issue in lieu

2002
- [illegible]

2003
- Became a subsidiary of the Aga Khan Fund for Economic Development, SA, Switzerland
- Rebranding as "New Jubilee Life Insurance Company Limited"
- Launched Micro Life Insurance for benefiting the low-income sector of the society
- Issuance of 25% rights shares increasing its paid-up capital to Rs 427 million

2004
- Expansion of branch network to Quetta, Jacobabad, Chaman, Mirpur Khas, Sukkur, Gujranwala, Sargodha and Wah (Hub)

2005
- Net written premium crossed the Rs. 1 billion mark and was recorded at Rs. 1.2 billion

2006
- Achieved business record in both growth and Embedded Value per business exceeding 10.5% growth. Group Life (GPI) growth and its client to reach a 20% growth

2007
- Launched Micro Health Insurance
- Signed agreement/memorandum with bank/takaful operators

2008
- [illegible]

2009
- [illegible]

2010
- Achieved the position of 7th largest life insurance company in Pakistan
- Network of branches throughout Pakistan increased to 72
- The Company was registered as Jubilee Life Insurance Company Limited
- Accepted the "Best Insurance Company" in World Finance Insurance Awards Ceremony

2011
- Achieved the position of the largest life insurance provider in Pakistan
- "Jubilee Insurance" brand was globally recognized across Pakistan, Kenya, Uganda, Tanzania, Mauritius & Burundi
- The Company was assigned an Jubilee Life Insurance Company Limited
- Accepted the "Best Insurance Company" in World Finance Insurance Awards Ceremony

2012
- Awarded the "Top SECP Compliant Company" award from the Institute of Chartered Accountants of Pakistan (ICAP) & Chairman of Commerce & Industry
- Received the "Life Leadership Award" in the Asian Leadership Awards Ceremony hosted by the Institute of Leadership & Management

2013
- Awarded the "Top SECP Compliant Company" award from the Institute of the Pakistan Chamber of Commerce & Industry
- Achieved an Insurer Financial Strength (IFS) rating of AA- (Double A-) with "Stable" outlook, from JCR-VIS
- Received the "Life Leadership Award" in the Asian Leadership Award ceremony hosted by the Asian Confederation of Businesses
- Awarded the "Enterprise Consumer Plan" Award
- Awarded the Life Office Management Association, USA (LOMA Excellence in Innovation Award, 2013)

2014
- Launched first ever IDAS Award ceremony for women entrepreneurs
- Launched Takaful plan from 1st Asset Health Takaful Cluster
- Awarded the "Top SECP Compliant Company" by the Federation of Pakistan Chambers of Commerce and Industry (FPCCI)
- Became the largest life insurance companies in the private sector, having its footprint in every corner of the country

2015
- Jubilee Life Insurance Plus life insurance company in the private sector to be ranked as an Insurer Financial Strength (IFS) of AA (Double A) Plus with a "Stable" outlook, by JCR-VIS
- Launched "Window Takaful Operations" by introducing Individual Family Takaful Group Family Takaful and Accident & Health Takaful products
- Received the "Training Leader of the Year Award" from the Asian Confederation of Business, during Asian Training and Leadership Awards Ceremony
- Became the largest health insurer in Pakistan
- Insured 2.2 million lives for their insurance benefits

2016
- Awarded the prestigious "SECP Top 20 Corporate Award 2016"
- Insured over 5 million lives through different channels
- Received 2 Gold Awards in 22nd Asian Business Awards, 2016
- Awarded the "Brand of the Year Award" for 2016-17
- Achieved the Insurer Rs. 2 Billion mark in premium for the first time in the history of Jubilee Life Insurance Company Limited
- Received the Insurer Financial Strength (IFS) rating of AA+ (Double A Plus) with a "Stable" outlook by JCR-VIS
- Launched "Jubilee Life Insurance Company Limited" as the new name of the Company
- Launched "Jubilee Hospital Network" of selected HCO hospitals in all major cities across Pakistan

2017
- [illegible]

2018
- [illegible]

2019
- Achieved PKR 10 billion+ premium from women
- Highest ever tax refunds for the insurance industry
- Winner Gender Inclusive Product Innovation by Pakistan Centre of Gender Practice Plan
- Received the SME-AAA Corporate Excellence Award
- [illegible]
- Received ISO 9001:2015 Corporate Social Responsibility Award & Public Health & Safety
- Pakistan Digital Awards for Best Short Video (Web)

2020
- [illegible]

2021
- Celebrating 25th Anniversary of the Company
- 25th consecutive Jubilee Distribution to the policyholders
- SME-AAA Corporate Excellence Award to the Insurance Category
- Bronze Award in the Large National Category by sponsoring 'UN Sustainable Development Goals' and women empowerment, as well as the 3rd Employer of the Year Award 2020
- 'Certificate of Merit' in Best Corporate Report Awards 2020 by ICAP and ICMAP
- Pakistan Digital Awards for Best Small Budget Digital Campaign of the Year
- Largest Network of 200+ Panel Hospitals Nationwide
- Select Cohort Modules for employees and all candidates to provide them with their 25 consecutive CEO consultative sessions
- Highest number of branches / partners (200+) in the private life insurance sector
- Largest player of term assurance by all lines in private life insurance industry of Pakistan

2022
- Corporate business crossed Rs. 12 billion which is the first ever achievement by any private sector life insurance company in the history of Pakistan
- PSX: Top Awards in Pakistan Digital Awards 2022 in the category of Best Integrated Media Strategy for IBB, ITU & Global Campaign and Best Commercial Film
- A1 stands out as a winner in Asiamoney 2022 for Most Outstanding Corporate IPO for the insurance sector
- Secured 2nd position in the Insurance category of Best Corporate Report Award 2020-2021 organized jointly by the Institute of Chartered Accountants of Pakistan (ICAP) and the Institute of Cost and Management Accountants of Pakistan (ICMAP)
- Won "Certificate of Merit" in Best Presented Annual (ERN) Report 2021 by the South Asian Federation of Accountants
- Recently ranked in the list of Top 25 most performing companies in the Pakistan Stock Exchange (PSX)
- Won Global Diversity Equity & Inclusion Benchmarks Award 2022
- Awarded the 14th Occupational Safety & Health Wellbeing Awards 2021
- Launch of two new products: Smart Protection Plan & Jubilee Global Health Plus
- Simultaneous rollout of Double Int Double Plus with stable outlook from VIS & PACRA

2023
- [illegible]
- [illegible]
- [illegible]

Rating of the Company

Insurer Financial Strength (IFS) Ratings

AA++

Long Term Rating
Stable Outlook
By VIS
During 2024

Long Term Rating
Stable Outlook
By PACRA
During 2024

Key Financial Highligts

Key Financial Highlights

Assets Base Rs. (m)
Rs. 205,490
(2022) 187,853

Cash Dividend
130%
(2022) 130%

Total Investments Rs. (m)
Rs. 189,396
(2022) 173,303

EPS Rs.
Rs. 22.98
(2022) 20.65

Shareholder's Equity Rs. (m)
Rs. 15,353
(2022) 13,941

Profit After Tax Rs. (m)
Rs. 2,306
(2022) 2,072

Gross Witten Premium Rs. (m)
Rs. 46,113
(2022) 47,343

Claims Paid Rs. (m)
Rs. 20,170
(2022) 17,047

Financial Ratio Analysis

Financial Year Ended December 31, 2023

Return on Equity * (ROE) 28%

Net Premiums Written Ratio 5%

Combined Ratio 138%

Expense Ratio 18%

Solvency Ratio 184%

Analysis of Non Financial Performance

Financial Year Ended December 31, 2023

* This includes products offered through the Window Takaful Operations.

Awards and Accolades

Awards and Accolades

PSX Top 25 Companies Award

Jubilee Life Insurance stands out as the only insurance company in Pakistan to secure a spot on the prestigious Top 25 Companies Award 2022 list conducted by the Pakistan Stock Exchange. This recognition is attributed to Company's commendable financial ratios, impactful corporate social responsibility initiatives, and commitment to fostering diversity, equity, and inclusion practices.

Pakistan Digital Awards 2022

The Pakistan Digital Awards acknowledge digital campaigns that leave a significant mark on Pakistan's marketing landscape. A diverse Jury Panel, consisting of leaders from Digital Marketing and Technology, rigorously evaluated case studies submitted by advertisers. Among nominees in the Best Social Media Campaign (Facebook) category, spanning banks, asset management firms, FMCGs, pharmaceutical companies, telcos, mutual funds, and insurance providers, the winner was selected based on stringent evaluation criteria.

Jubilee Life clinched victory at the 2022 Pakistan Digital Awards in the Best Social Media Campaign (Facebook) category for their exceptional collaboration with HBLPSL. Their triumph was celebrated at the esteemed award ceremony, underscoring their expertise in harnessing social media for impactful marketing endeavors.

Best Corporate Report Award 2022

Jubilee Life Insurance Company stands out as the only life insurance company to secure a remarkable 3rd position in the Insurance Sector at the prestigious Best Corporate Report Awards, a collaborative effort by the Institute of Chartered Accountants of Pakistan and the Institute of Cost and Management Accountants of Pakistan.

This accolade underscores the Jubilee Life's commitment to exemplary corporate reporting, fostering accountability, transparency, and robust corporate governance. Furthermore, it signifies the Company's dedication to responsibly showcasing its economic, environmental, and social performance within the business landscape.

South Asian Federation of Accountants' Best Presented Annual Report Award 2022

Jubilee Life Insurance was awarded the Bronze Trophy in the Insurance category at the South Asian Federation of Accountants (SAFA) Best Presented Annual Reports Awards 2022 ceremony held in India. This accolade recognizes Jubilee Life's excellence in financial reporting, aligning with internationally accepted financial and integrated reporting standards.

Awards and Accolades

Essential Modern Marketing

Jubilee Life Insurance Company has been recognized in the esteemed publication, the "Essential of Modern Marketing" published by Kotler Impact, Inc., founded by the renowned Prof. Philip Kotler. The International Advisory Board members and Country Advisory Board members of Kotler Impact Inc. recommended the inclusion of Company's HBLPSL journey as a case study in its bestselling edition. The case study encapsulates captivating insights, strategies, and successes, highlighting Jubilee Life Insurance's significant contribution towards promotion of cricket in Pakistan.

Global Diversity, Equity, & Inclusion Benchmarks Award 2022

Jubilee Life has won recognition in the Global Diversity, Equity, & Inclusion Benchmarks (GDEIB) survey, securing awards in two significant categories:

- Diversity, Equity & Inclusion Communications
- Work Life Integration, Flexibility & Benefits

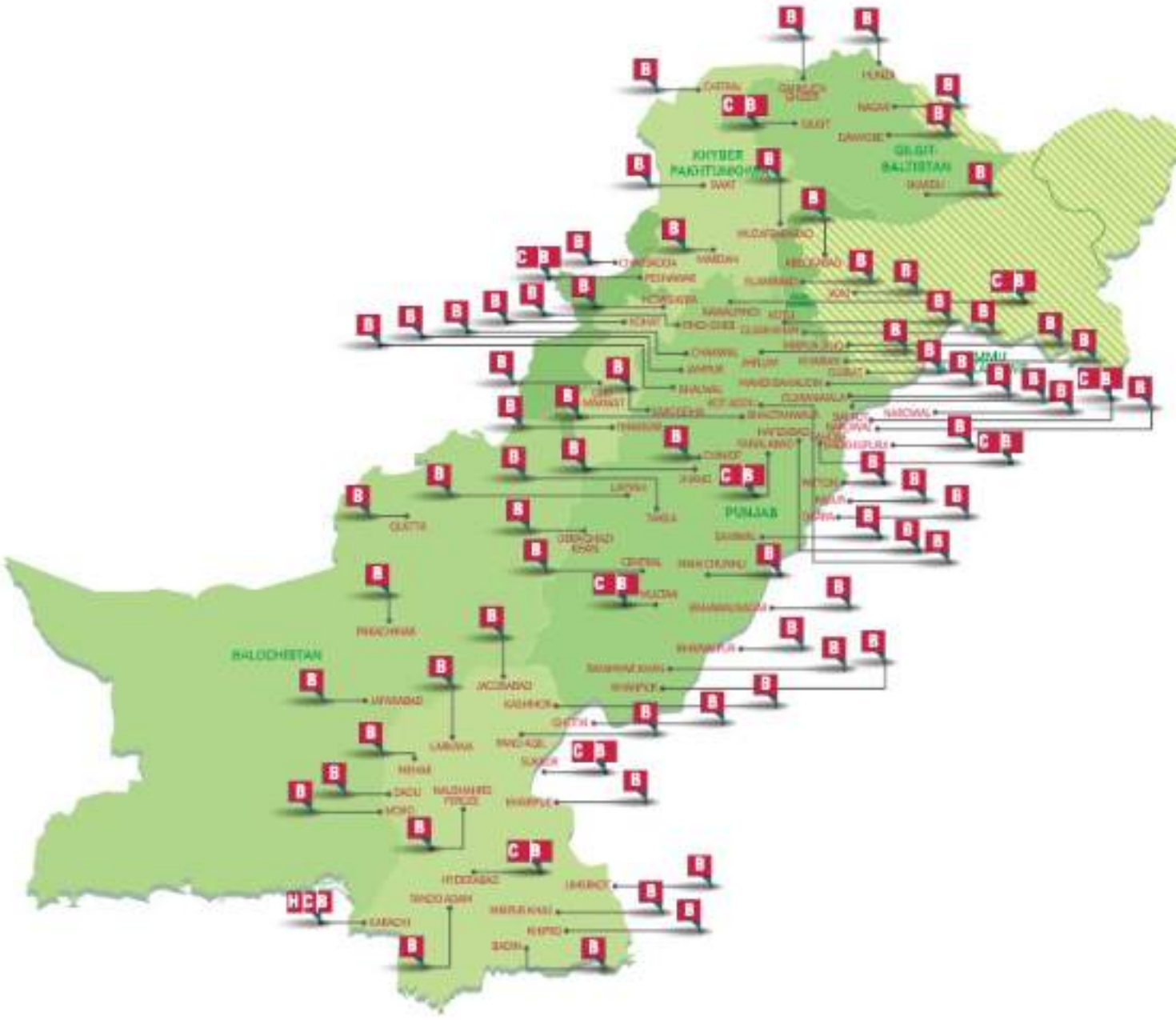
The Global Diversity, Equity, & Inclusion Benchmarks Awards applaud progressive organizations leveraging international standards to harmonize diversity and inclusion policies and practices, thereby fostering sustainable financial and social performance.

These awards are the result of assessments by an impartial jury panel comprised of distinguished experts from both local and international organizations.

Life Insurance - Myths vs Reality

Jubilee Life Insurance took an initiative through a transformative communication campaign to clear the misconception about the nature of insurance products. This initiative aimed not only to increase awareness and educate consumers about the true purpose of insurance but also to address industry-wide challenges of mis-selling and trust erosion.

Geographical Presence

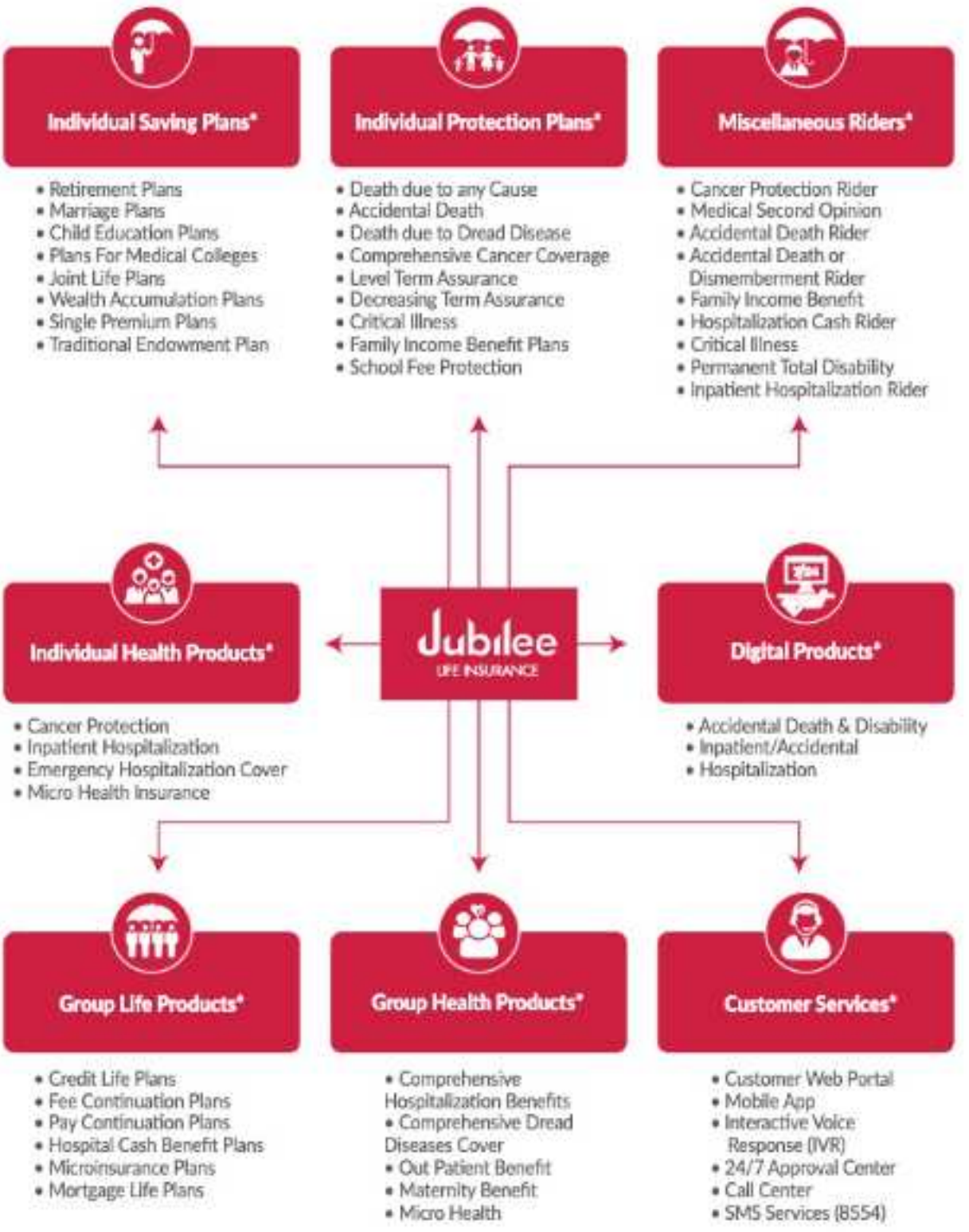


H — Head Office
C — Corporate Office
B — Branches

TOTAL NO. OF EMPLOYEES (31st December 2023) **1,709**

Key Products and Customer Services

Key Products and Customer Services



* This includes products offered through the Window Takaful Operations.

Business Model

Business Model

Operating Structure

The Board of Directors exercises its authority to delegate management responsibility for overseeing ongoing business operations and associated matters. The objectives set by the Board serve as the cornerstone for management's development and execution of strategic plans, as well as operational decision-making. Quarterly Board meetings, supplemented by additional meetings as necessary, provide forums for reviewing the Company's progress and planning future course of action. During these sessions, management updates the Board on Company activities, actively seeking their valuable insights to enhance value creation.

To ensure transparent reporting processes, the Board has established specialized committees with clearly defined authority scopes, constituting vital components of the Company's governance framework. These committees, in turn, formulate policies and procedures tailored to their respective oversight areas. Leadership is dedicated to appointing competent, qualified, and experienced professionals to lead all departments, fostering a culture of commitment and skill development that cascades down to subordinates, thereby fueling the Company's prosperity and growth.

Comprehensive standard operating policies and procedures are disseminated across all management levels, ensuring uniformity and adherence to best practices in all operational facets. For further reference on Company's organizational structure, please refer to page 31 of the Annual Report.

WE PUT OUR CUSTOMERS AT THE HEART OF ALL WE DO.

RESPONSIVE

We put our customers at the heart of all we do. From finding unrecognized customer needs to serving customers with tailored solutions, we constantly strive to fulfill expectations. Whether those expectations are in a time of crisis, or uncertainty; whether they revolve around future dreams or aspirations, we pride ourselves on being responsive in every situation. We are also highly responsive to our community and employee needs through the development of social programs and a diverse and inclusive workplace culture.

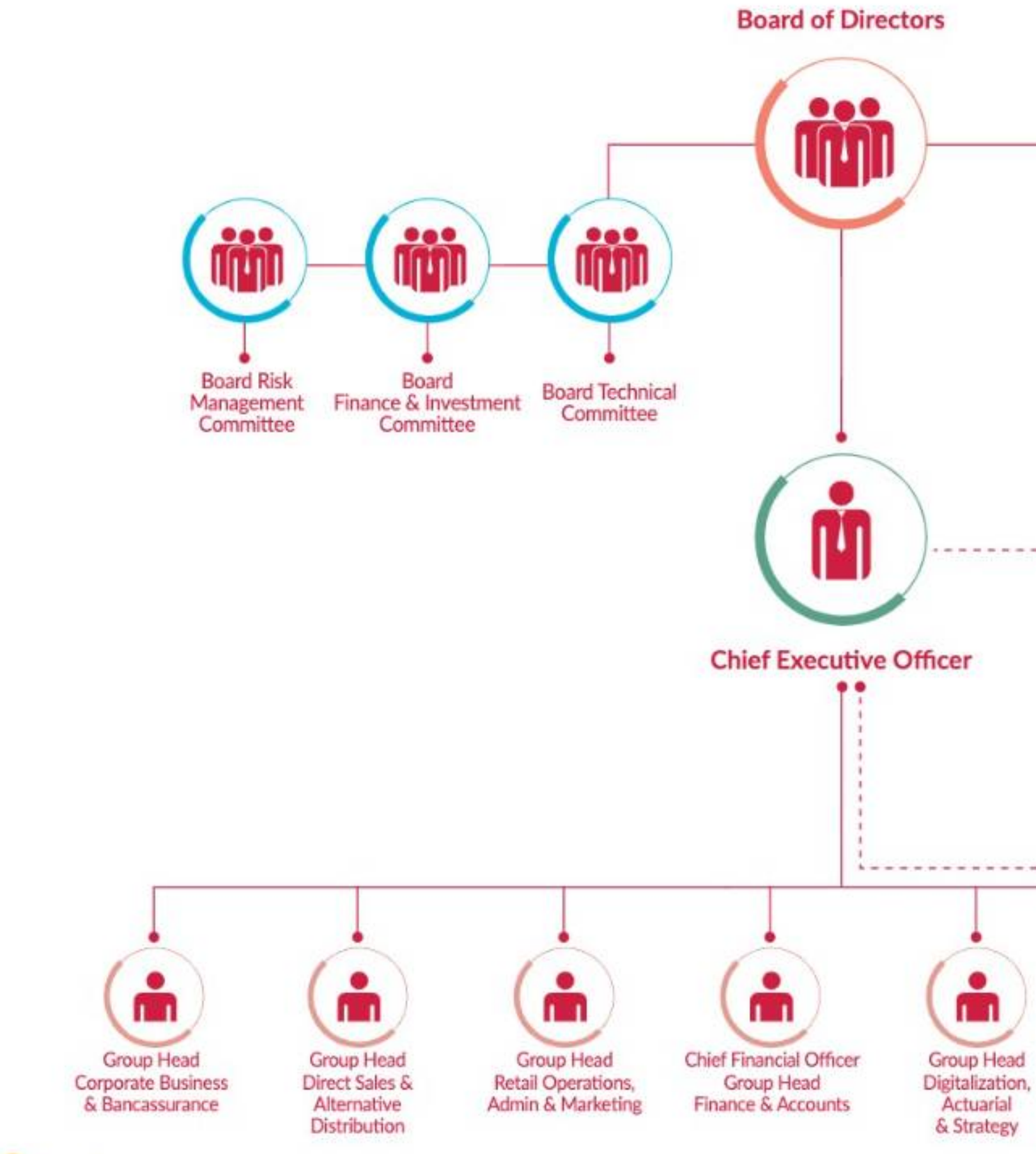
RESPONSIBLE

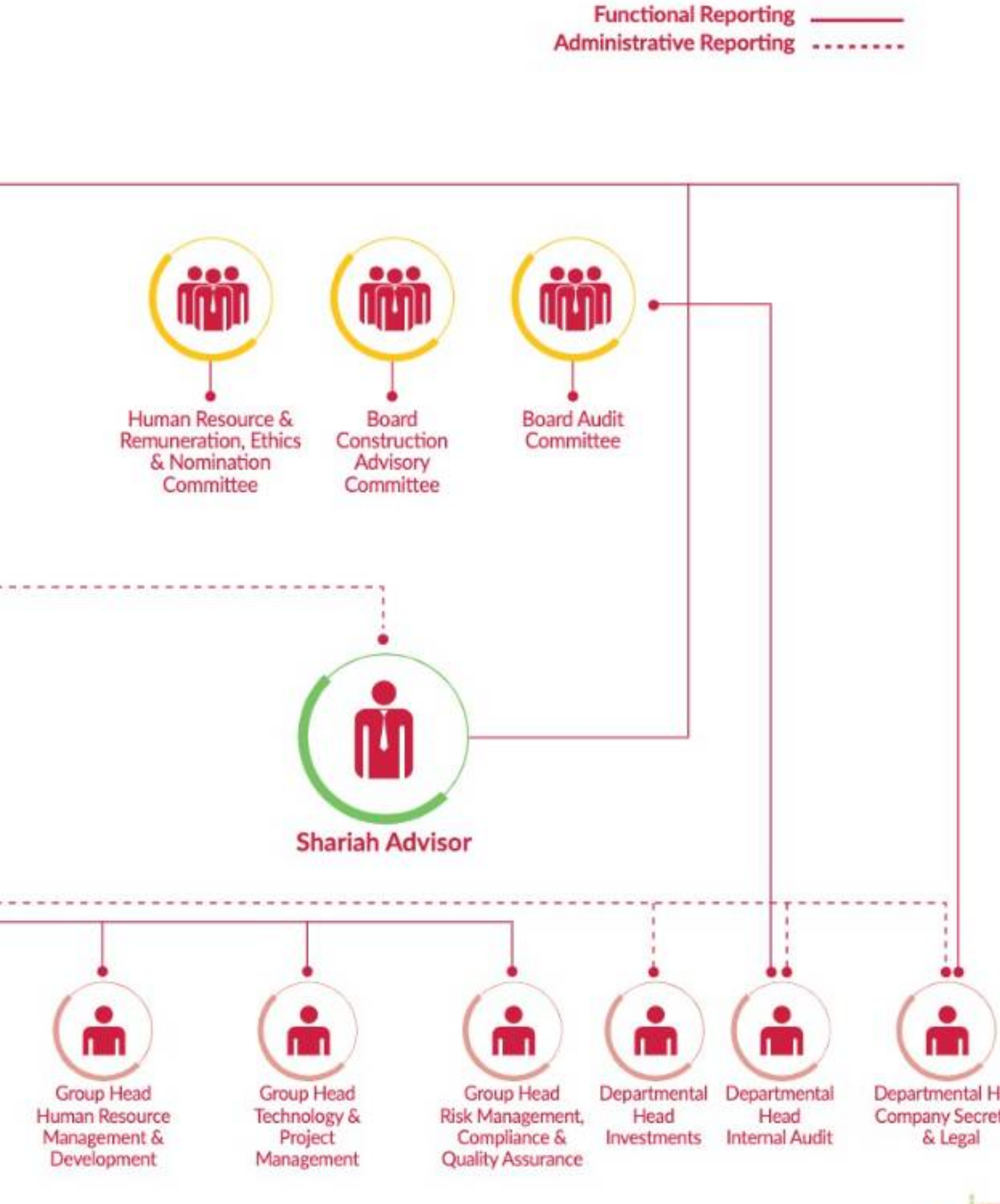
Insurance is not just a product, but a promise at Jubilee Life, and that is why a strong sense of responsibility lies at the core of our business ethos. That responsibility means excelling at what we do, standing by every commitment in a timely manner and educating and engaging our customers every step of the way when it comes to insurance myths and misconceptions.
Our responsibility also extends to our communities, where we foster social and health partnerships and promotion of sports.

REASSURING

Today insurance is about 'assurance.' Through our solutions and products, digital innovations, customer commitment, and operational excellence, we seek to reassure our stakeholders – be it customers, or employees – that they are in the best hands. Our customers can be confident that their futures are secure through a diverse range of insurance plans covering life, health, marriage, education and retirement; our employees meanwhile have the assurance that their needs and voices will be heard in an inclusive environment.

Organogram


Board of Directors
Board Risk Management Committee
Board Finance & Investment Committee
Board Technical Committee
Chief Executive Officer
Group Head Corporate Business & Bancassurance
Group Head Direct Sales & Alternative Distribution
Group Head Retail Operations, Admin & Marketing
Chief Financial Officer Group Head Finance & Accounts
Group Head Digitalization, Actuarial & Strategy


Functional Reporting
Administrative Reporting
Human Resource & Remuneration, Ethics & Nomination Committee
Board Construction Advisory Committee
Board Audit Committee
Shariah Advisor
Group Head Human Resource Management & Development
Group Head Technology & Project Management
Group Head Risk Management, Compliance & Quality Assurance
Departmental Head Investments
Departmental Head Internal Audit
Departmental Head Company Secretary & Legal

Calendar of Major Events - 2023

Financial

Financial Results

First quarter ended 31 March 2023	Announcement date	28 April 2023
Half year ended 30 June 2023	Announcement date	24 August 2023
Third quarter ended 30 September 2023	Announcement date	26 October 2023
Year ended 31 December 2023	Announcement date	22 February 2024

Dividends

Final 2023 (Cash Dividend: 100%)	Announcement date Entitlement date Statutory limit up to which payable	22 February 2024 19 April 2024 10 May 2024
Interim 2023 (Cash dividend: 30%))	Announcement date Payment date	24 August 2023 13 September 2023
Final 2022 (Cash Dividend: 100%)	Announcement date Payment date Statutory limit up to which payable	23 February 2023 22 March 2023 12 April 2023

Other Corporate Events

Issuance of Annual Report 2023	04 April 2024
Annual General Meeting	25 April 2024
Corporate Briefing Session	05 December 2023

Operational

New Products

Product Innovations			
S.no	Product Name	Description	Launch Month
1	Jubilee Zaman Takaful Plan	Term Life Takaful Plan	January 2023
2	Jubilee Salah Takaful Plan	Term Health Takaful Plan	January 2023
3	Jubilee Royale Plan	High Net-Worth Health Insurance Plan	October 2023
4	Jubilee Noor Plan	Non UL Endowment Plan with High- Maturity Bonus	December 2023

Code of Conduct

Our Integrity guides our conduct towards our policyholders, colleagues, shareholders and the general public. This principle constitutes the foundation of our code of conduct and ethics as under:

- Compliance with law and the legal system is a fundamental principle for Jubilee. Every employee, agent and director shall obey the laws and regulations of the legal systems in letter and spirit within which he / she acts. Regardless of the sanctions foreseen by the law, any director, employee or an agent guilty of a violation will be liable to disciplinary consequences related to such violation.
- Respect for personal integrity, privacy and personal right of every individual is a fundamental principle. We work together with individuals of various backgrounds, ethnic types, different cultures, gender, religions, ages and disabilities.
- We compete fairly with the quality and the price of our innovative products and services, not by offering improper benefits to others.
- Employees are not permitted to use their jobs to solicit, to demand, accept, obtain or be promised advantages.
- Jubilee does not make political contributions (donations to politicians, political parties or political organizations). As a responsible member of society and a good corporate citizen, Jubilee makes donations for education, health, and social and humanitarian projects.
- It is Jubilee's objective to conduct business with reputable clients and business partners who are involved in lawful business activities. We do not facilitate money laundering.
- It is the duty of Jubilee employees to make business decisions in the best interest of Jubilee Insurance and not based on their personal interest. Conflict of interest situation(s) is strictly prohibited for any financial and/or non-financial gains both directly and indirectly that have the potential to compromise job performance of an employee.
- Employees are required to comply with rules and regulation of the Company and maintain the office discipline by following the directives of their supervisors in the best interest of Jubilee.
- Employees are forbidden from illegal use /consumption of any drug. The Company does not permit employees to keep /consume alcohol while at work and on Company premises.
- Jubilee employees are obligated to protect all assets of the Company, including intangible assets and software products, and use these properly only for the benefit of the Company.
- Open and effective communication requires accurate and truthful reporting. Jubilee is required to maintain sound processes and controls so that transactions are executed within approved authorization. Confidentiality is maintained with regard to Jubilee's proprietary information that has not been made known to public.
- Protecting the health and safety of employees in the workplace is a high priority for Jubilee to promote sound environment friendly business practices.

The Company has developed a proper code of conduct which requires to be followed by each employee. The employees abide by the Code of Conduct to keep his/her integrity intact while dealing with colleagues, potential customers, policyholders, suppliers and peer group. The Company will always strive to maintain high standards of Business Anti-corruption measures. The Company follows "Zero Tolerance Policy" for any reported corruption incidence.

Business Ethics & Culture

Business Ethics

Our mission embodies a steadfast commitment to integrity and upholding high ethical standards, extending across a wide range of endeavors aimed at enhancing our customers' experiences, both within and beyond our organization, promoting environmental sustainability, safeguarding human rights, and fostering diversity and inclusivity. The Company is unwavering in its adherence to the principles and standards of its code of conduct, instilling a sense of shared values among all management, employees, and leadership, with an unwavering dedication to transparency and integrity in all business dealings, operations, and activities.

Culture

Our cultural ethos encourages and applauds the diversity of backgrounds, life experiences, and ideas. We hold our valued stakeholders in high regard by offering them a secure, healthy, and sustainable environment. Our philosophy is grounded in an efficiency-focused culture that fosters innovation, promotes customer satisfaction, and maintains transparency in our business operations.

Significant changes from the previous year

Jubilee Life is making significant strides towards modernization and transformation, with a keen focus on reshaping our existing business model while uncovering new avenues for value addition for both our current customers and potential policyholders.

Details of significant events occurred during the year

Significant progress has been made towards the completion of several initiatives aimed at enhancing services for our existing and prospective policyholders. Our focus on research and development has yielded tangible results in the wellness program, which equips customers with tools and resources to maintain their health and well-being effectively. By promoting healthy living, we aim to facilitate better and longer lives for our policyholders.

Moreover, the development of a user-friendly digital platform has advanced, simplifying the onboarding process for our customers and enabling seamless policy management. This platform not only expedites sign-ups but also enhances policyholder servicing efficiency. Our dedicated team of experts remains readily available to address any inquiries or concerns.

Additionally, investments in innovative tools and technologies continue to elevate our customer experience, underscoring our commitment to delivering top-tier service. Jubilee Life Insurance remains steadfast in our dedication to refining existing services and introducing new enhancements to better serve our valued customers.

Legitimate needs & interests of key stakeholders and industry trends

We recognize that the satisfaction and well-being of our stakeholders – including policyholders, shareholders, employees, and communities – are integral to our success. Therefore, we prioritize identifying and addressing their legitimate needs and interests across all facets of our operations.

Regular engagement with stakeholders allows us to gain insights into their perspectives, concerns, and feedback, enabling us to align our products, services, and business practices with their expectations effectively. Additionally, we remain committed to staying abreast of industry trends and best practices to uphold our position as a leader in the insurance sector.

This commitment entails investments in new technologies and innovations, exploration of emerging distribution channels, and adaptation to evolving market dynamics. By focusing on meeting the legitimate needs and interests of our stakeholders while remaining attuned to industry trends, we are confident in our ability to deliver value and achieve sustainable growth in the years ahead.

Company's proactive approach to mitigating political risks in Pakistan and beyond

Jubilee Life takes a proactive approach to mitigate political risks, focusing on Pakistan's dynamic political landscape. Operating responsibly and in strict adherence to local regulations, the Company remains vigilant to potential risks and implications stemming from political and social developments.

To address these risks, Jubilee Life engages in continuous dialogue with local authorities and diligently monitors political and economic changes within Pakistan. By maintaining this vigilant approach, the Company ensures its ability to operate responsibly and compliantly, safeguarding its operations against any adverse effects from political developments. This commitment underscores Jubilee Life's resilience in navigating the ever-evolving political environment within Pakistan.

Human Resource Excellence

HR Excellence

Human Resource Management

At Jubilee Life, we ensure an engaged and motivated workforce focused on learning and development through a robust set of policies. Our Human Resource (HR) dedicated towards company's strategic goals and objectives has implemented people-centric interventions and solutions related strategies so that our employees thrive personally as well as professionally. It was a renewed emphasis on upskilling and reskilling employees using digital learning platform and leadership competency model to prepare a more digital savvy work leaders for effective succession planning.

Growth & Progression

We offer career growth and progression though our learning interventions consisting of cutting-edge digital offerings, role rotations through leadership programs, mentoring as well as classroom training.

Digital Learnings

- **Jubilee Edge**

JLI has a user-friendly Learning Management System JLI Edge which provides targeted learning initiatives for its employees Pan-Pakistan. Jubilee Edge acts as a catalyst between Classroom learnings and on-ground training. Through this platform, employees can access best in class trainings to enhance their personal and professional growth as well as equip them with the tools needed to take ownership of their learning journey.

Role Rotation

- **Emerging Leaders Program**

Following a strategic approach to infuse fresh minds to our teams, JLI introduced its Emerging Leaders Program, a mid-to-senior level pipeline consisting of Management Trainees, Tech Graduates, Actuarial Graduates, and Summer Internship Project. For branding activities, we just not only participated in various conferences, networking events, and career connect session but also conducted job fairs at prominent universities across Pakistan, such as Habib University, IoBM, LUMS, IBA, LSE, and FAST National University. As we believe that hiring fresh graduates is an excellent way to bring in new perspectives, up-to-date knowledge, and enthusiasm while taking them through a structured learning program along with project-based rotations in functions across the company.

Education Assistance

- **Assistance Programs**

In order to ensure that all employees of the Company have the skills and abilities to perform their duties efficiently, Jubilee Life provides its employees with assistance for professional examinations, with partial/full reimbursement options. Employees are encouraged to undertake examinations for their professional growth conducted by reputable institutions.

HR Excellence

Employee Wellbeing

The wellbeing of our people encompassing Physical, Financial, and Mental aspects is one of the key pillars of our HR strategy. We view wellbeing holistically and understand that for our people to work at their true potential, they must have optimal wellbeing.

Physical Wellbeing

• Access to free Healthcare 24/7

Prioritizing our people is a fundamental pillar of JLI's values, since a healthy and productive workforce is a core driver of employee engagement and organizational development. By combining advanced technology with our people-centric approach, we partnered with Healthx Pakistan, a multinational healthcare management company, to provide comprehensive and unrestricted access to quality health care for our employees and their dependents Pan Pakistan.

• Sehat Kahani

Sehat Kahani is another partnership which continues to provide free medical consultation services round the clock to our employees and esteemed policyholders and their families through our collaboration with Sehat Kahani with Jubilee Life. The Sehat Kahani mobile application allows them to schedule appointments and consult experienced doctors with various specializations and seek medical advice in the comfort of their homes.

• Collaboration with Burnout40

We promote sporting activities and tournaments and encourage employees to actively participate. These activities keep them engaged and healthy while improving their productivity. Burnout 40, a fitness bootcamp, is a 40-day training and weight loss camp focused on targeted workouts and conducted in groups.

Mental Wellbeing

• Fitness Workshop

To celebrate the mental health awareness month, the Company took a proactive approach to celebrate wellbeing among employees. Recognizing the crucial link between physical activity and mental health, we collaborated with a renowned fitness trainer to organize a series of invigorating workout sessions. With his initiative, we aimed to break down stigmas surrounding mental health while empowering our team to prioritize their overall wellbeing.

Financial Wellbeing

• Jubilee Rideshare

The current domestic economic crisis is affecting everyone hard, and to help tide our people over the crippling inflation, JLI introduced "Jubilee Rideshare," an exclusive carpool facility for employees, easing commuting costs we introduced a monetary cash allowance not only for our junior and mid-level employees but also for people working with us in a contractual capacity and our service providers.This initiative has helped ease some of the increasing financial costs associated with commuting to and from

HR Excellence

Diversity & Inclusion

At Jubilee Life, we are an equal opportunity employer that believes in the power of Diversity, equity and inclusion (DEI); our aim is to create a workforce that is not only gender-balanced and productive, but also truly reflective of the communities we serve. Our offices are secure, and everyone is respected regardless of gender, caste, or beliefs. We foster an inclusive environment in which differences are appreciated and honoured. We also have employees with disabilities working in various departments of the company.

DIVERSITY EQUITY & INCLUSION

• Unconscious Biases and Gender Sensitization Workshops

To have an inclusive work culture it's imperative that while we curb the explicit biases, we also address all implicit biases. We launched a series of sensitization workshops nationwide on unconscious biases designed to help line managers identify and mitigate biases at the workplace so that everyone can work to their best potential.

As part of the DEI agenda to work on disability inclusion, Jubilee Life collaborated with NOWPDP to arrange a tour of their facility. This tour consisted of various interactive and disability simulation activities to participants an empathetic experience in disability inclusion and at the same time give a lesson in sensitization through immersive learning.

Team **Jubilee Life Insurance** visited **NOWPDP** for a **NOWInclusive** tour

• The Women @ Work Forum

Jubilee Life is committed to providing equal access to resources and opportunities to everyone. Being a signatory to "OICCI Women: Empowering for a Brighter Tomorrow," the company formed a women centric forum W@W (Women at Work) that focuses on their empowerment, development, and mentorship. Moreover, aligned with this year's International Women's Day theme, we introduced a substantial initiative, EmpowerHer, a mentorship program for senior-level women where they can connect with the senior leadership at Jubilee Life for professional mentoring and guidance.

Side by side, we introduced the LeadHer Program for women in their early to mid-careers, to empower and support women by equipping them with the essential skills to navigate challenges with resilience, identify and seize opportunities for growth, and cultivate critical and analytical thinking skills that will assist in their professional development.

HR Excellence

• Inclusion Activities

Jubilee Life celebrates various days, including Diwali and Christmas, with giveaways for Christian and Hindu employees. Our social media campaign #CelebrateLife addressed Mental Health Day and Breast Cancer Awareness. Digital competitions #HerStory and #HisStory on Women's Day and Men's Day showcased inspiring stories. Other initiatives, like workspace makeovers, department outings, and Independence Day activities, empower employees to prioritize their well-being for a healthier and happier future.

External Networking Events

JLI actively participates in external networking events, showcasing a commitment to collaboration. We engaged in the Best Place to Work survey, providing employees an opportunity for candid feedback. Additionally, we participated in CONNEX and sponsored WIBCON 2023, enhancing visibility and reinforcing our active contribution to the professional landscape.

Way Forward

As Jubilee Life embraces the digital era, HR remains at the forefront of advancing the Strategic People Agenda. We focus on creating an environment that fosters employee growth and success, providing both opportunities and resources for career advancement. Our goal is to cultivate a knowledge society, propelling Jubilee Life toward long-term high performance and becoming the employer of choice.

Health and Safety at Jubilee Life

We value our employees and provide a safe and productive work environment. We have a robust Occupational Health and Safety (OHS) policy which ensures strict compliance with all OHS standards and regulations within the organization. The OHS policy is based on ISO 45001:2018 standard requirement which provides a framework to minimize Environment, Health, and Safety (EH&S) risks while complying with all applicable EH&S laws and regulations in the country. The policy is reviewed and communicated periodically to ensure it remains relevant and ensure that our workforce actively participates in all elements of EH&S initiatives and programs.

The OHS risk assessment is a most important part of our OHS management system. The OHS Risk assessment process follows the PDCA Cycle (Plan, Do, Check, Act). The OHS Risk register is maintained by OHS manager and regularly updated as and when there is any change in process or operation, legal obligations, competence and infrastructure.

Salient Feature of OHS Policy

The health and safety policy is established with an aim:

- To ensure & maintain healthy & safe working environment which can help to prevent employees, suppliers, sub-contractors, visitors, etc. from OHS injuries, occupational diseases & ill health at the workplaces.
- To improve general health & well-being of the workers including effective handling / management of any pandemic situation.
- To comply with applicable OHS legal & other requirement.
- To identify workplace hazards for effective management and take action to reduce risks levels.
- To manage workplace OHS for continual improvement by establishing, planning, monitoring, reviewing OHS objectives.
- To ensure the consultation & participation of workers by developing & implementing mechanism to achieve the same.

Elevator Safety Drill conducted at Head office

We conducted Elevator Safety drill at Head office to ensure the safety and well-being of our employees and customers. These drills are important part of JLI's emergency preparedness plan and demonstrate their commitment to providing a secure work environment.

Training conducted on Workplace Ethics, Hygiene and Fire Safety

The Company conducted safety captain training to ensure the safety and well-being of all employees. The training covered various topics such as:

- How to deal with internal and external customers.
- How to maintain personal and workplace hygiene.
- Maintaining cleanliness of the meeting and pantry areas. Crockery handling procedure.
- Pest management.
- How to use a fire extinguisher.
- Basic First Aid Procedure.

Health and Safety at Jubilee Life

Fire and Safety Training

To build a positive safety culture and emergency preparedness, the Company has trained its employees to improve their fire and safety technical skills and contribution toward building a positive safety culture in Jubilee life.

Fire Extinguisher Tracker:

Fire Extinguishers are placed in JLI offices across Pakistan. We have maintained fire extinguisher tracker to ensure refilling of fire extinguisher before the expiry date. This will help us to fight a fire without any delay.

Fire Alarm System and Fire Extinguisher Yearly Agreement

We have signed annual agreement with the external vendor for repair and maintenance of our fire alarm system and fire extinguisher refilling to ensure every fire safety equipment is in working order.

Employees Health Safety Awareness through Email Communication

We have been regularly sending emails to our employees with educational content on:

- Reducing the company's carbon impact.
- Driving Safety
- Electrical Safety
- Less use of water, paper, and electricity.
- Safety Measures for COVID-19

Macro environment overview through PESTEL

PESTEL is one of the strategic tools used by the Company for business analysis on a broader aspect. This tool is applied on a continuous basis to assess the sustainability and growth of the business.

POLITICAL

• Inconsistency in government policies • Political instability • Tax policy

At Jubilee life, we closely analyze macroeconomic environment, policies, and political developments in order to respond accordingly.

ECONOMICAL

• Lower economic growth • Unemployment • Currency devaluation and hike in inflation, interest rate and other factors affecting the economy

The state of the economy, inflation, and interest rates can affect the demand for life insurance products. Economic downturns can lead to decreased demand, while a growing economy can increase the demand for insurance products. As the Pak Rupees depreciated significantly during the last three years against the US Dollar, this devaluation fueled inflationary pressure increasing the inflation rate in Pakistan to above historical levels. However, the State Bank of Pakistan continued to rebalance the inflation and economic outlook through various appropriate measures.

SOCIAL

• Demographic variables • Cultural & ethical aspects
• Impact of Media • Corporate Social Responsibility

The life insurance industry is significantly impacted by social factors. Understanding the environment in relation to society and its elements, such as demography, culture, etc., is helpful. Our business is associated with people' feelings and their sentiments of themselves and their loved ones. We help the community raising their financial awareness to take advantage of investment and protection packages. Our products are made to secure peace of mind eradicating various risks and uncertain probability in the lives of people. Due to religious convictions, the public in Pakistan is likewise hesitant to spend money on life insurance policies. By providing a wide range of Shariah compliant Takaful products, the demand for protection goods that are compliant with Islamic law is met. Jubilee Life Insurance has made it a mission to educate the public about the advantages of buying insurance. We also designed effective products to broaden the audience, such as free medical clinics in underprivileged areas to promote social welfare and community service. In addition to actively support numerous sport events, like the collaboration with PCB for the HBL PSL, we also actively engage in various other CSR initiatives and donate to charitable organizations.

TECHNOLOGICAL

• Innovation in business processes • Analytics and other tools

We are adamant that innovation and technology development are crucial to the creation and automation of infrastructure or systems. Our long-term plan combines implementation of advanced technologies with a focus on operational excellence. The financial sector has undergone significant transformation as a result of innovation through new technology, which has produced tremendous efficiency advantages. The ability to respond in real-time to customer demand gives insurers a competitive advantage over their rivals and serves as a growth engine. Investment in artificial intelligence is being considered for underwriting process, along with a data-centered methodology approach. Policyholders these days also favor making purchases online after comparing them to other insurance options on the market. The company already has a fully integrated digital platform that lets our customers purchase and renew policies.

ENVIRONMENT

• Management and operation • Claim settlement

Pakistan is one of the top countries with a very high climate change vulnerability rating. An increase in claims may be caused by natural disaster, epidemic, pollution, and greenhouse gas emissions. The flood disaster in the year also contributed to the increased number of claims. The Company over the last few years have been taking many important initiatives to reduce pollution, conserve energy and manage paper wastage, investment in solar energy instead of fuel generation. Further few initiatives with use of Digital Applications for customers and employees to avoid using paper to save trees and our environment ultimately.

LEGAL

• Regulatory bodies • Supporting institutions

Government measures and introduction of stringent laws such as compliance with the requirements of FATF, AML, KYC roadmap, enhanced regulatory affairs in the insurance industry and its clients which could lead to the snowball effect on the insurance industry. Like in all other businesses, legal factors are quite indispensable with many unruly elements. All policy innovations are to be understood properly and examined from time to time. Insurance in general is a contract between the insured and the insurer. Also, the gestation period for this business is high hence, the legal obligations with respect to regulator, government and other supporting institutions are critical.

Competitive Landscape & Market Positioning

The Company employs Porter's Five Forces model to analyze industry competitiveness, guide strategic development, and refine existing strategies. While it identifies avenues for enhancement, it also pinpoints potential risks to profitability. By proactively assessing these forces, the Company can adapt and capitalize on opportunities, fostering sustained growth.

Competition

Intensity of competitive rivalry

Increasing competition and growing strength of other insurers can have an ultimate impact on the business and is a core influencer in the marketing strategies of products and services. There is very little product differentiation, as product creation is primarily driven by external risks. The price of insurance products is also regulated with the capping on maximum management expenses the insurer can factor in its product prices. Hence, the most opportune way for insurers is to differentiate themselves by the quality of services provided to policyholder.

While investment returns from protection cum investment products also plays a key role, however at times, exogenous factors play an important role in influencing investment returns.

Moreover, insurers distinctiveness would win competition if distribution channels were efficient and digitally rich, including mobile application with chatbots and services automation which help to build customer loyalty.

New Entrants

The threat of new entrants to the industry

New entrants in the life insurance industry is challenging for small and medium sized investors due to the strict and increasing capital requirements by the regulator.

Rigorous Regulatory compliance, technical operations and lack of skilled HR serves as barrier to entry.

Moreover, customer retention and effective distribution channels of the existing companies makes it difficult for the new entrants to compete with such high standards.

Customers

The negotiating power of customers

Customers force in this tool is crucial due to the wide availability of coverage in Conventional and Takaful business at competitive lower prices. Customer influence can be a force to be reckoned with in insurer industry due to availability of multiple alternatives for procuring products and services. In such insurance market, customers have the power and can demand lower prices or higher product quality from insurers, with online aggregators and the emergence of social media, today's individual policyholders are a force.

With instantaneous awareness of coverages, pricing, and services, modern buyers demand more personalized attention and care for the premiums paid. To meet these expectations, insurers need to build user-friendly workflows for customer-facing processes, including underwriting, policy administration, and claims to increase customer retention.

Suppliers (Reinsurer & Agents)

The bargaining power of suppliers

Agents and brokers have historically leveraged the ability to influence policyholder choices into placing business with specific insurers. However, with insurers increasingly leveraging front-end tools to reach potential customers directly, the bargaining power of distributors is diminishing.

Reinsurers also play a big role in supporting insurance organizations for distributing risk and reducing capital constraints. An abundance of capacity in the reinsurance market can increase competition and lower rates, ultimately creating profitability pressure on the insurance market.

Substitutes

The threat of substitute products or services

Substitute products and services place competitive pressure on the insurer. Threat of substitution is high due to lack of product differentiation.

SWOT Analysis of the company

The SWOT analysis framework empowers our organization to identify and evaluate internal Strengths and Weaknesses, as well as external Opportunities and Threats. Through this analysis, we gain valuable insights to inform strategic decision-making, formulate effective strategies, and execute actions tailored to maximize our strengths, mitigate weaknesses, capitalize on opportunities, and address potential threats. Ultimately, SWOT analysis guides us in leveraging our strengths, overcoming short-term limitations, and exploring avenues for diversification to navigate and thrive in a dynamic business environment.

Following is the brief SWOT analysis of the Company.

STRENGTH

- Strong financial position and profitability
- Competent and accomplished human capital
- Largest insurer in the private sector with a recognized name
- Higher Assets under Management (AUM) in life insurance – private sector
- AA++ rating for insurer financial strength with a 'stable' outlook
- Geographical presence across the nation
- Strong reinsurance measures
- Established brand image/customer loyalty
- Largest corporate clientele
- Multiple distributions channels

WEAKNESS

- Limited investment options as a result of prudent investment management policy

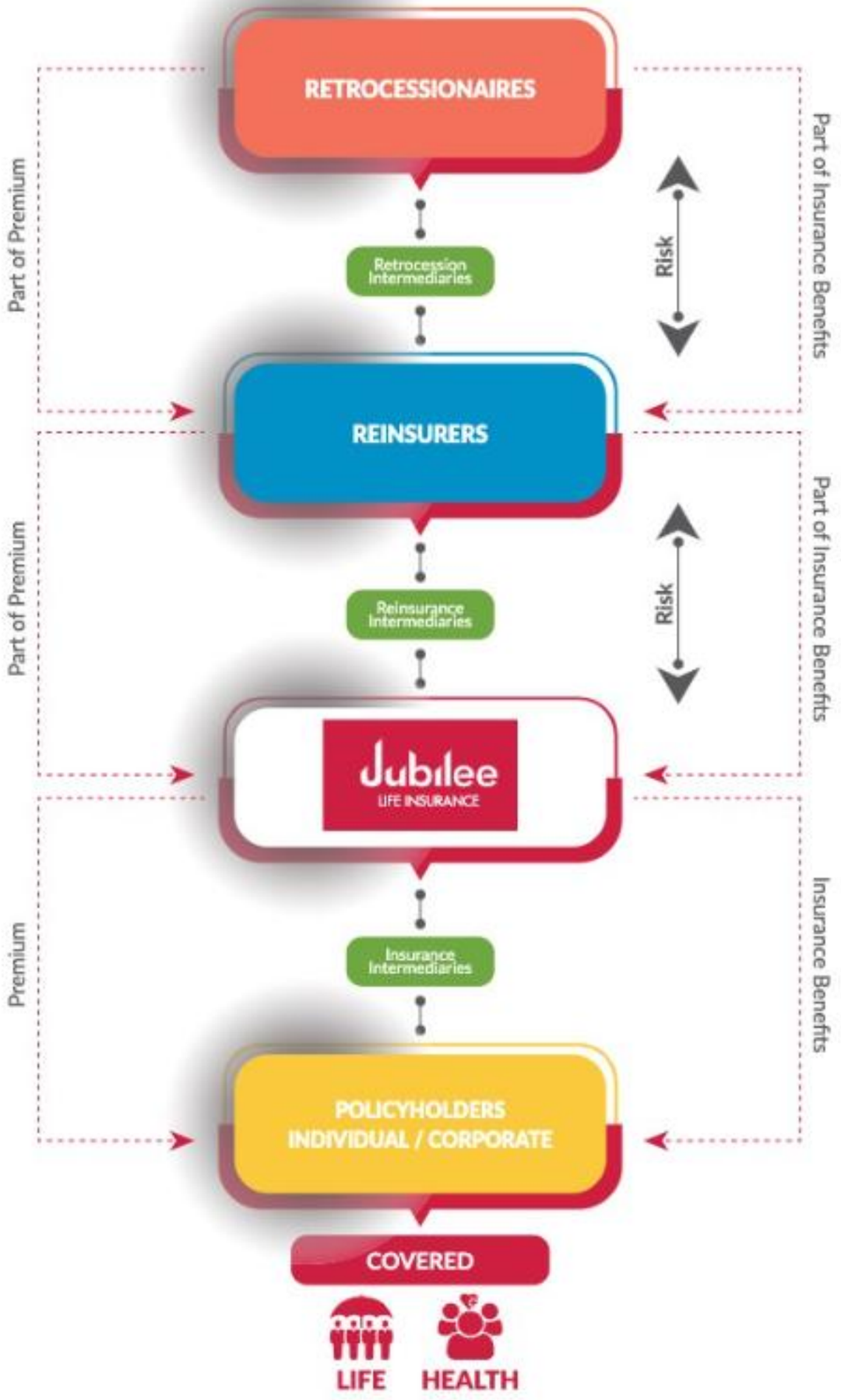
OPPORTUNITIES

- Increased awareness in the society with respect to life and health insurance
- Low penetration of life insurance
- Strategic alliance
- Increasing penetration of family takaful
- Increasing the standards of customer service in the insurance sector
- Establish an evolving environment for branchless banking and online sales for efficient customer service
- Alterations in product innovation, value addition, and development
- Expanding presence geographically
- Advancement of technological infrastructure

THREATS

- Employees and sales agents poaching by other companies
- Compromise on prescribed best practices by industry participants
- Unrealistic pricing of schemes by the rival companies
- Cyber security & Ransomware
- Challenging regulatory environment
- Volatile political and economic conditions
- Occurrence of natural disasters/pandemics

External Value Chain



Internal Value Chain Analysis

SUPPORTING ACTIVITIES

Human Resource Management

- Workforce planning
- Equitable recruitment and selection policies
- Staff training and development
- Strong performance in reward system

Finance and Actuarial

- Manage and report on finances, including controllership, planning, and analysis.
- Integrate accounting and actuarial functions, redesign reporting processes.
- Identify opportunities for cost efficiency via digitization and innovation.

Risk Management

- Risk management framework
- Implementation of strong internal controls
- Clear responsibility and accountability of risk management function

Data and Technology

- Managing, monitoring, and securing an organization's entire collection of hardware, software, networks, data, facilities, and related equipment.
- Continuous improvement strategies to harvest, maintain and protect the internal and external data needed to support the operation of the Company.

PRIMARY ACTIVITIES

Product & Service Development

- Identify new or customized services / advice offerings based on recent events e.g., risk strategy reviews and preventive measures.
- Use customer and market insights to design, develop and launch products and services.

Underwriting

- Examine risk profiles and premium pricing models to issue policies.
- Evaluate records from a distribution and pricing standpoint to determine key exposures and openings for development.

Policy Administration

- Handle the administrative activities required by the policyholders e.g., inquiries, cancellation, changes, billing, and collections.
- Assess critical path processing activities with special consideration to identify automation potential and standardize as much as possible

Investment Management

- Manage and invest assets of Unit Linked funds, unappropriated surplus and reserves to generate revenue and provide solvency for liabilities.
- Enhance monitoring of credit risk and assessing investment strategies by IMC for investments to enhance investment income.

Claims Management

- Evaluate and settle claims, including payments, reinsurance recovery and litigation, when applicable.
- Accelerate the drive to digitize end-to-end claims processing.

Marketing

- Direct, monitor, and focus sales and customers drastically through brand management, advertisement, and customers engagement.
- Meticulous engagement with distribution, operations, and technology teams by identifying operating models for branding and consumer attraction.

Sales Distribution & Networking

- Understand and strategically penetrate the addressable market to deliver products and services and to generate revenues.
- Assess and upgrade distribution, and sales strategy for developing new ways of working for distribution with special attention for each key segment of the business.

VALUE CREATION

Corporate Governance

Board of Directors

RAFIUDDIN ZAKIR MAHMOOD
CHAIRMAN & DIRECTOR

AMYN CURRIMBHOY
INDEPENDENT DIRECTOR

SULTAN ALI ALLANA
DIRECTOR

JOHN JOSEPH METCALF
DIRECTOR

SHAHID GHAFFAR
INDEPENDENT DIRECTOR

SAGHEER MUFTI
DIRECTOR

YASMIN AJANI
INDEPENDENT DIRECTOR

MUNEER KAMAL
INDEPENDENT DIRECTOR

JAVED AHMED
MANAGING DIRECTOR & CEO

Board of Directors

RAFIUDDIN ZAKIR MAHMOOD
CHAIRMAN & DIRECTOR

Mr. Rafiuddin Zakir Mahmood has retired as President and CEO of HBL after over 12 years in office. He played a major role in the restructuring of HBL and its growth. Mr. Zakir Mahmood holds Master degree in Engineering and an M.B.A. major in Finance both from University of California at Los Angeles (UCLA). He has over 34 years of working experience with international and local banks in various parts of the world including Europe, Middle East and Pakis an.

Prior to joining HBL, Mr. Zakir Mahmood has served Credit Agricole Indosue as General Manager UAE and Head of Corporate Banking and as Senior Vice President Pakistan during the period 1991-2000. He has also served at various senior positions with Bank of America in various facets of banking in Europe, Middle East and Pakistan during the period from 1977 to 1991.

He is currently serving on the Boards of the following entities in addition to Jubilee Life Insurance Company Limited:

- Aga Khan University Hospital (Chairman)
- First Micro Finance Bank, Tajikistan (Chairman)
- Kyrgyz Investment and Credit Bank (Chairman)
- Aga Khan Agency for Microfinance

AMYN CURRIMBHOY
INDEPENDENT DIRECTOR

Mr. Amyn Currimbhoy is a Chartered Accountant from Institute of Chartered Accountants in England and Wales; and an alumnus of the University of Sunderland, UK.

Mr. Currimbhoy is currently serving as a Director on board of Jubilee Life Insurance Company Limited with an extensive experience at a senior management level in Finance and General Management in a manufacturing environment. He spent 19 years with J & P Coats Pakistan (Private) Limited, a wholly owned subsidiary of the Coats Group plc, UK, which has operations in more than seventy countries and is the global market leader in sewing threads; he was initially the Finance Director and became Managing Director in October 2006 until his retirement in August 2016. Earlier he was with ICI Pakistan Limited, where he worked in Group Treasury; the Soda Ash business in Khewra; and the PTA project, where he was seconded to ICI Polyesters UK for preparing the feasibility of a PTA plant in Pakistan, and was subsequently part of the implementation team heading the Finance and IT functions.

Board of Directors

SULTAN ALI ALLANA
DIRECTOR

Mr. Sultan Ali Allana is a Director of the Aga Khan Fund for Economic Development (AKFED) and has the oversight responsibilities for AKFED's investments in Banking, Insurance and Microfinance. Mr. Allana is a career banking professional with about 40 years of experience in retail, corporate and investment banking.

He is also the Chairman of Habib Bank Limited, which is the largest commercial bank in Pakistan with over 1,600 branches and with presence in several key international market.

He is currently serving on the Boards of the following entities in addition to Jubilee Life Insurance Company Limited:

- Aga Khan Fund for Economic Development S.A. Switzerland
- Alisarda S.p.A. of Italy
- Habib Bank Limited (Chairman)
- Jubilee Holdings Limited of Kenya
- Industrial Promotion Services (Pakistan) Limited
- Tourism Promotion Services (Pakistan) Limited

JOHN JOSEPH METCALF
DIRECTOR

Mr. John Joseph Metcalf is a Chartered Insurer and Fellow of the Chartered Insurance Institute of UK who has extensive international experience within the insurance industry.

Mr. Metcalf started his insurance career in the UK, where he held various positions within insurance companies and brokers before embarking on his international career in 1990 in the Sultanate of Oman and then the United Arab Emirates. In 1996 Mr. Metcalf joined the Allianz Group, with whom he was engaged as Regional General Manager for Life in Asia-Pacific prior to taking up the appointment as Executive Chairman of Allianz Life Assurance Company and Allianz Insurance Company of Egypt.

Since 2006 he has been Head of Insurance with responsibility for the insurance business of AKFED, including management oversight of all AKFED investments in the insurance sector comprised of 10 insurance operations in 6 countries in Africa, Pakistan and Kyrgyzstan.

He is currently serving on the Boards of the following entities in addition to Jubilee Life Insurance Company Limited:

- Jubilee General Insurance Company Limited
- Jubilee Investments Company Limited of Uganda
- Jubilee Kyrgyzstan Insurance Company
- Jubilee Life Insurance Company of Uganda Limited
- Jubilee Life Insurance Company of Tanzania Limited
- Jubilee Holdings Limited of Kenya
- Jubilee Medical Insurance Company Limited-Kenya
- Jubilee Life Insurance Company of Kenya Limited
- Jubilee Health Company of Tanzania Limited
- Jubilee Life Insurance Company of Burundi S.A
- Jubilee Allianz Insurance Company of Mauritius Limited
- Jubilee Allianz Insurance Company of Kenya Limited

Board of Directors

SHAHID GHAFFAR
INDEPENDENT DIRECTOR

Mr. Shahid Ghaffar possess vast experience of working at top positions in the financial market. He has served as Chairman and Managing Director, National Investment Trust Limited 2014 - 2017. Prior to that he was Head of Investor Relations and Corporate Representation and Member Management Forum at Habib Bank Limited (HBL) during the period 2012 - 2014. He was involved in the formation and development of HBL Asset Management Limited and was its Chief Executive Officer from 2005-2012.

Mr. Ghaffar has vast experience in Capital Market Regulations, Governance and Fund Management. He was Executive Director/ Commissioner, Securities & Exchange Commission of Pakistan and was instrumental towards implementation of wide ranging reforms in the capital market and capacity building of the Securities Market Division during the period 2000 - 2005. He was also Managing Director of Pakistan Stock Exchange (Former Karachi Stock Exchange) from 1998 - 2000 and was actively involved in introducing effective risk management measures, automation of trading system and enhancing capacity building of the exchange. During the period 1977-1998 he has served National Investment Trust Limited in various capacities in the Asset Management Division and was responsible for managing equity, fixed income portfolio and trading desk.

Mr. Ghaffar is presently an External Member of VIS Rating Committee of VIS Credit Rating Company Limited.

Mr. Ghaffar holds a master's degree in business administration from Gomal University, D.I Khan, Khyber Pakhtunkhwa, Pakistan. He has attended several courses on Securities Regulations including the prestigious course conducted by Securities & Exchange Commission in Washington D.C., USA.

He is certified director from Pakistan Institute of Corporate Governance (PICG) and is currently serving as Independent Director on the Boards of following entities in addition to Jubilee life Insurance Company Limited:

- Karandaaz Pakistan
- Arthmoni Pakistan Limited
- HBL Asset Management Limited
- Awwal Modaraba Management Limited
- Habib Insurance Company Limited

SAGHEER MUFTI
DIRECTOR

Mr. Sagheer has recently retired as the Chief Operating Officer from Habib Bank Limited (HBL). He has held the responsibility for building a corporate culture based on operational excellence and technological capabilities, for the fulfillment of client services to over 27 million HBL customers in 15 countries. He had also overseen the HBL's operations, shared services, and control functions including Cyber Security, Business Continuity, Legal, Marketing and had also led HBL's Digital Transformation agenda.

He served as the COO for ADIB based in Abu Dhabi, prior to his current role, and worked 34 years at Citi in different management and leadership roles where he led various enterprise transformation programs and business redesign responsibilities regionally and globally. In his last role at Citi he served as the Global Head of Anti Money Laundering Operations.

Mr. Sagheer has done his Master's in Business Administration from The George Washington University. He has more than 40 years of experience within the financial services industry.

He is currently serving on the Boards of the following entities in addition to Jubilee Life Insurance Company Limited:

- HBL Foundation Trust
- HBL Bank UK Limited
- Diamond Trust Bank Kenya Limited
- Habib Allied Holding Limited

Board of Directors

YASMIN AJANI
INDEPENDENT DIRECTOR

Ms. Yasmin Ajani earned a Bachelor of Commerce Degree from the University of Karachi and then Professional Degree of Chartered Accountant from The Institute of Chartered Accountants of Pakistan.

Ms. Yasmin Ajani is engaged in professional practice as a Chartered Accountant for over 32-years as a Corporate Consultant, Income Tax and Sales Tax Consultant to Multinational / Public Listed / Unlisted Public / Private Companies, Partnership Firms and Individuals, initially as a partner of M/s. Akbar G. Merchant & Co. Chartered Accountants, a partnership firm for over 20 years, and now continuing as Independent professional practice of the same firm for last 13 years. She also represents clients before various Taxation Authorities and Appellate Forums - the Commissioner (Appeals) and Appellate Tribunal Inland Revenue.

She had been a Member of the Governing Board of Aga Khan Hospital & Medical College Foundation from April 2006 to April, 2014 (8-years).

She is currently serving on the Board of Directors of Jubilee Life Insurance Company Limited.

MUNEER KAMAL
INDEPENDENT DIRECTOR

Mr. Muneer Kamal's diverse Corporate Governance experience includes having served as Chairman Pakistan Stock Exchange, Chairman National Bank of Pakistan, Director Engro Corp, Director DH Corp, Trustee Shaukat Khanum Memorial Hospital and Director Government Holding Private Ltd.,

Mr. Muneer Kamal's career in banking and financial services, spanning four decades, started with Citibank Pakistan and served in many local and international positions. He served as President & CEO of Faysal Bank, Union Bank and KASB Bank successively.

More recently, Mr. Muneer Kamal in his roles as CEO Karachi Education Initiative and Member of Board of Governor, Karachi School of Business and Leadership helped develop leadership programs for next generation of business leaders in Pakistan. He is also Member Board of Directors of Infra Zamin Pakistan and serves as Member Board of Governor on National University of Medical Sciences. He is Director of Cordoba Logistics & Ventures.

He has an MBA degree from Institute of Business Administration, Karachi.

Board of Directors

JAVED AHMED
MANAGING DIRECTOR & CEO

Mr. Javed Ahmed is the Managing Director and Chief Executive Officer of Jubilee Life Insurance Company Limited.

Mr. Ahmed has been associated with Jubilee Life since 1997 when he joined the Company as the Head of Operations. In 1999, he was made responsible for Business Development as Head of Sales & Marketing. He was elevated as the Managing Director and Chief Executive Officer in 2002. Under his leadership, Jubilee Life has emerged as the largest private sector insurer in Pakistan.

Prior to joining Jubilee Life, he was associated with EFU Life for 4 years and State Life for 7 years where he worked in Operations, Group & Pensions and Actuarial.

Mr. Ahmed is a Fellow of the Society of Actuaries (USA), Associate of Institute of Actuaries (Australia) and Fellow of the Pakistan Society of Actuaries.

He is currently serving on the Boards of the following entities as Non-Executive Director:

- Jubilee Kyrgyzstan Insurance Company (CJSC)
- Jubilee Life Insurance Company Limited, Kenya

Chairman's Review

On behalf of the Board of Directors, I am pleased to present a review of the Company's performance for the year ended December 31, 2023.

In 2023, Pakistan encountered a multitude of economic challenges. These challenges included a surge in inflation rate prompting the State Bank of Pakistan to take appropriate measures, including substantially raising the interest rates to mitigate the economic strain.

The economic environment remained challenging during the period under review, however the management of the Company demonstrated their dedication in preserving the Company's profit trajectory under the supervision of the Board of Directors and the various Committees. The Company demonstrated satisfactory business results. The Company generated a Profit After Tax (PAT) of Rs. 2,306 million, marking an increase of 11.30% compared to the previous year. Although the Gross Written Premium (GWP) totaled Rs. 46,113 million, representing a slight decrease of 2.6% from FY 2022, this decline was effectively contained and mitigated by prudent and timely decision-making in light of the economic challenges. Furthermore, I am also pleased to highlight the exceptional performance of Company's Corporate business segment, under the Conventional and Window Takaful modes, which achieved a milestone with GWP exceeding Rs. 15,061 million. This signifies a 22% increase compared to the previous year's GWP of Rs. 12,316 million.

Keeping in view the current economic situation, and the regulatory solvency and capital adequacy requirements, the Board proposed a distribution of Rs. 10 per share as final dividend to shareholders. This recommendation is in addition to the interim dividend of Rs. 3.00 per share already paid during the year 2023, resulting in a total payout of Rs. 13 per share.

In 2023, the Company continued its tradition of winning prestigious awards and accolades. Some of the noteworthy awards received were PSX's Top 25 Companies Award, Pakistan Digital Awards 2023 for Best Social Media Campaign on Facebook, the publication of Company's journey with respect to HBLPSL being included as a case study in Essentials of Modern Marketing, and recognition for compliance with the Global Diversity, Equity & Inclusion Benchmarks (GDEIB). Additionally, the Company achieved success in its corporate and regulatory reporting and secured ranking in the Insurance category of the 'Best Corporate Report Awards 2022' jointly organized by the Institute of Chartered Accountants of Pakistan and the Cost and Management Accountants of Pakistan. Furthermore, the Company was also jointly ranked at third position and received Bronze Award in the 'Best Presented Annual Reports Awards 2022 organized by the South Asian Federation of Accountants' recently held in India. These achievements underscore Company's commitment across various disciplines, including corporate and sustainability reporting, transparency, and corporate governance.

In compliance with the Code of Corporate Governance Regulations, 2019, the Code of Corporate Governance for Insurers, 2016 as amended from time to time, and the Companies Act, 2017, the Board has established a comprehensive system to evaluate the performance of the Board of Directors and its Committees.

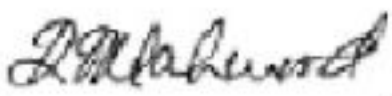
An annual performance review is conducted by the Board, focusing on key areas such as leadership, strategic planning, effectiveness, and accountability. This evaluation ensures that the Board's performance aligns with the Company's goals and objectives. Following the recent assessment of the Board's performance, I am pleased to report that the directors have made significant contributions in guiding the Company's management. The Board and its Committees have operated effectively throughout the year, ensuring robust governance and oversight.

Amidst the prevailing economic challenges, the Company remains committed towards prioritizing the needs of its policyholders, and will continue aiming to maintain its strong position in the insurance industry.

Acknowledgement

The Board extends its appreciation to our shareholders, esteemed policyholders, Window Takaful participants, valued business partners, and all other stakeholders for their unwavering trust and support in Company's journey of more than 25 years of successful business operations. I wish to also extend our appreciation for the Federal Government, the Securities & Exchange Commission of Pakistan, and the State Bank of Pakistan for their guidance and support to the industry in increasing the insurance penetration in the country.

Furthermore and not the least, I would also like to express our gratitude to the Company's dedicated and diligent employees for their invaluable contributions towards Company's activities and success.



R. Zakir Mahmood
Chairman

Karachi, February 22, 2024

Directors' Report to the Shareholders

The Directors take pleasure in presenting their Annual Report together with the Audited Financial Statements of the Company for the year ended December 31, 2023.

Market Review

In 2023, Pakistan's economy faced formidable challenges amidst global market turbulence. Geopolitical tensions, intricate financial dynamics, and soaring inflationary pressures drove commodity prices higher, stifling overall demand. After a robust 6.1% GDP growth in FY 2022, the economy staggered, achieving a mere 0.3% growth in FY 2023. This decline was the result of entrenched structural vulnerabilities compounded by unprecedented domestic and global supply shocks.

Supply chain disruptions worsened inflation and subdued economic activity, straining external and fiscal accounts. Pakistan faced mounting debt servicing obligations amid dwindling external inflows, leading to a sharp depreciation of the Pakistan Rupee (PKR). To curb inflation and overcome other economic challenges, the State Bank of Pakistan took appropriate measures, including raising the policy rates by a cumulative 600 basis points during FY23.

After the completion of the elected government's term, the interim government's strategy was aimed at attaining sustainable macroeconomic stability. Some of the immediate economic measures taken included cutting unproductive subsidies, raising energy tariffs, and slashing spending to reduce the budget deficit while also maintaining a stringent monetary policy.

These efforts yielded positive results, restoring macroeconomic balance, and boosting investors' confidence. The Pakistan Stock Exchange's KSE-100 index surged by 54.5%, starting the year at 40,420 points and closing at 62,451 points by year-end.

Business Performance and Operating Results Review

Your Company has been successful in upholding its commitment to provide protection for the financial well-being of individuals and businesses since its inception in 1995. With a steadfast focus on innovation and excellence, the Company continued to offer a comprehensive range of life and health insurance products, catering to the diverse needs of its policyholders despite a very challenging environment.

Amidst a challenging economic and political landscape, the Company continued to maintain its strong foothold in the insurance industry.

Company's distribution channels comprising of Direct Sales Force and Bancassurance partners remained resilient throughout the year, and again played a crucial role in onboarding new customers, while also servicing the existing wide customer base for their insurance needs. The dedication and hard work of the sales team and all channels have undoubtedly contributed to the Company's success. Some of the key business and financial highlights are as follows:

- Profit before tax (PBT) of Rs. 4,352 million is significantly higher by 32% compared to last year's PBT of around Rs. 3,301 million. However, the improvement in PBT was negatively and significantly offset as a result of the imposition of an additional 6% Super tax on income that too with a retrospective effect reducing the increase to 11.30% in Company's Profit after tax (PAT).
- First Year Premium / Contributions from new sales and subsequent year renewals from business under Company's Individual Unit Linked and Individual Family Takaful operations contributed Rs. 31,250 million (2022: Rs. 34,862 million) in the Gross Written Premium (GWP) of Rs. 46,113 million (2022: Rs. 47,343 million).
- Conventional Business, which comprises mainly Group Life insurance, demonstrated another year of commendable growth of 22% in Net Written Premium (NWP) of Rs. 3,194 million as against Rs. 2,875 million written in 2022.

- Accident and Health business under Conventional and Takaful modes, generated NWP of Rs. 9,762 million compared to Rs. 7,884 million in 2022, showing an increase of 24%. Despite an offsetting increase in policy payments, the business line generated a higher surplus of Rs. 1,252 million (2022: Rs. 894 million).

- The GWP from Corporate business, encompassing both Conventional and Window Takaful modes, exceeded a noteworthy milestone and closed around Rs. 15,061 million, highlighting an impressive 22% surge compared to the previous year's Rs. 12,316 million. This substantial growth stands as a testament to your Company's unwavering dedication to delivering timely and exemplary customer service, as well as the trust instilled by the esteemed brand name in our valued customers. The Company is committed to upholding these elevated standards and fostering enduring relationships with its customers, as it strives to maintain its reputation for excellence in the industry. The Board expresses its sincere gratitude for the trust Company's customers have placed throughout.

- Gross Written Contribution from Window Takaful Operations continued to contribute more than one fourth of the share in the overall topline of the Company's business and exceed another successful year with more than Rs. 12,055 million contributions.

- During the year, the outflows pertaining to insurance benefits, encompassing claims, surrenders, and maturities, totaled Rs. 49,879 million, marking an increase from Rs. 44,497 million in the preceding year. This increase in insurance benefits primarily stems from higher maturity payments within the Individual Life Unit Linked business segment, a testament to the Company's sustained operational prowess. Additionally, the prevailing economic challenges contributed to an uptick in surrenders. However, despite these adversities, your Company remains steadfast in its dedication to supporting and assisting its customers. The Company's takes pride in fulfilling its obligations to policyholders, thus upholding the stature as a dependable and reputable insurance provider. Looking ahead, Company's focus remains on adapting to the evolving needs of the policyholders while upholding the commitment to swift and efficient claims processing and benefit delivery.

- Your Company's financial stewardship has yielded a surplus of Rs. 4,686 million in the statutory fund, depicting an increase from Rs. 3,576 million from the previous fiscal year, despite higher policy disbursements and a deceleration in business activities across the country. This accomplishment underscores the effectiveness of Company's investment strategies, operational excellence, and robust risk management protocols. We are pleased to announce that, in line with the recommendation and approval of the Appointed Actuary, a surplus transfer of Rs. 3,730 million has been made from the Revenue Account to the Shareholders' Fund, showing a notable increase from Rs. 2,600 million recorded in the preceding year. This transfer underscores the unwavering commitment to enhancing shareholder value, all while fortifying the financial resilience and stability.

- The Shareholders' equity and reserves, inclusive of the retained balance in Statutory Funds (Ledger Account D balances), aggregate to Rs. 15,353 million, reflecting an increase from Rs. 13,941 million in 2022.

- As the business advances and expands, Company's commitment to its foundational principles of teamwork, integrity, excellence, and passion remains steadfast. These values serve as the bedrock ensuring that Company's offerings continuously adapt to the diverse and evolving needs of its valued customers. The Company anticipates building upon its successes by further enhancing the value it provides to both the policyholders, participants, and other stakeholders. In the ever-shifting landscape of business and claims patterns, the management will endeavor to maintain a vigilant approach. The dedication to prudent policies and practices is unwavering, ensuring that the Company upholds the necessary solvency margins as mandated by law and regulations, under the prudent guidance of the Appointed Actuary.

Investment Performance

The Company ensures the implementation of sound investment strategies and protocols, meticulously monitoring market conditions to protect the interests of its policyholders. Through a strategic reallocation of a substantial portion of its assets into debt securities and fixed income instruments, the Company successfully mitigated risks associated with equity market volatility, resulting in a noteworthy increase in total investment income. The Company achieved a total investment income of Rs. 30,713 million, a significant rise from Rs. 19,080 million in the previous fiscal year.

Furthermore, the Company provides a diverse range of protection plans to its policyholders under both Conventional and Shariah-compliant unit-linked funds. Each fund has a distinct risk profile and corresponding returns, allowing its policyholders and takaful participants to select funds according to their preferences and objectives.

Below is a summary of the performance of the unit-linked funds:

S. No.	Name of Fund	Launch Date	CY23	3 Year return	5 Year return	10 Year return	Return since inception
	Individual Life Unit Linked Fund (Conventional)						
1	Jubilee Life Balanced Fund	Dec 31, 1996	17.08	21.79	49.12	108.89	1502.21
2	Jubilee Life Aggressive Fund	Jul 28, 2004	25.52	0.67	4.82	81.50	733.80
3	Meesaq Balanced Fund	Mar 27, 2008	16.16	23.47	40.62	96.55	194.19
4	Jubilee Life Government Securities Fund	Jun 1, 2009	19.06	40.05	83.17	162.75	303.95
	Individual Family Takaful Fund						
5	Balanced Takaful Fund	Jul 7, 2015	17.45	30.24	49.62	N/A	81.48
6	Aggressive Takaful Fund	Jul 7, 2015	17.56	2.57	13.75	N/A	39.91
7	Family Takaful Income Fund	Aug 1, 2021	18.75	N/A	N/A	N/A	30.76
8	Family Takaful Balanced Fund	Aug 1, 2021	18.01	N/A	N/A	N/A	29.57

Profit & Loss Account

Profit before tax (PBT) of Rs. 4,353 billion was significantly higher by 32% compared to last year's PBT of Rs. 3,301 million. The additional 6% super tax on income, which has a retrospective effect, significantly reduced the increase to 11.30% in the Company's Profit After Tax (PAT).

During 2023, the Company contributed Rs. 2,360 million as direct and indirect taxes to the government treasury.

Earnings per Share

The basic and diluted earnings per share for the year 2023 was Rs. 22.98 as compared to a restated EPS of Rs. 20.65 in 2022.

Dividends to Shareholders

The Board of Directors has recommended a final cash dividend of Rs. 10 per share, i.e. 100%, [2022: Rs. 10.00 per share (100%)]. This is in addition to the interim cash dividend paid by the Company of Rs. 3.00 per share (30%), [2022: Rs. 3.00 per share (30%)], thereby making a total cash dividend of Rs. 13 per share, i.e. 130% for the year 2023, subject to the approval of the shareholders at the Annual General Meeting of the Company to be held on April 25, 2024.

Insurer Financial Strength Rating (IFS rating)

The Company undergoes an annual review of its IFS (Insurance Financial Strength) rating, conducted by VIS Credit Rating Company Limited and PACRA. The most recent review, concluded on February 22, 2024, reaffirmed the Company's IFS rating at AA++ (Double A Plus), with a "Stable" Outlook. This rating underscores the Company's robust ability to fulfill policyholders and contractual obligations effectively.

In the rating reports, VIS and PACRA recognized the Company's business momentum and wide premium base in both Conventional and Window Takaful Operations. These independent evaluations testament your Company's competitive and strong position compared to its industry peers, especially from the private sector.

Awards and Accolades

Consistent with previous years, the Company continued its winning streak and won the following awards during 2023:

- PSX Top 25 companies Award.
- '3rd position' for Best Corporate Report Award 2022 organized by the Institute of Chartered Accountants of Pakistan and the Institute of Cost and Management Accountants of Pakistan.
- 'Bronze Award' by the South Asian Federation of Accountants (SAFA) on Best Presented Annual Reports 2022.
- Pakistan Digital Awards 2023 in the category; Best Social Media Campaign (Facebook) for Cricket at the Pakistan Digital Awards 2023.
- 17th Occupational Safety & Health Wellbeing Awards 2022 arranged by Employer Federation of Pakistan.
- HBLPSL Case Study in Essentials of Modern Marketing published by Kotler Impact, Inc. founded by renowned Prof. Philip Kotler.
- Global Diversity, Equity, & Inclusion Benchmarks awards in the categories of DEI Communications and Work Life Integration, Flexibility & Benefits.

Code of Conduct & Business Ethics

The Company's Code of Conduct, Corporate Strategy, Vision, Mission, and Core Values have been formally adopted by the Board, underscoring their significance as guiding principles for every member of the Jubilee Life family.

This Code, as referred on page 34 of the Annual Report and available on the Company's website, delineates the obligations and responsibilities of the Board members, employees, and the Company towards its diverse stakeholders, as well as towards each other and society at large. Comprehensive measures have been implemented to ensure widespread dissemination and understanding of these principles throughout the organization.

Corporate Social Responsibility

Jubilee Life Insurance is dedicated to conducting business responsibly, with a focus on long-term sustainability, aligning with the vision of 'Enabling people to overcome uncertainty'. Company's Corporate Social Responsibility (CSR) philosophy mirrors its commitment to integrity and high ethical standards, encompassing a wide range of initiatives related to environmental stewardship, human rights, diversity, education, and sports.

Approved by the Board, the CSR and Donations Policy serves as a guiding framework, directing the efforts towards achieving its vision. It provides a structured approach, enabling the management to channelize resources effectively and make a positive impact through its CSR initiatives and donations. Some of the notable initiatives during the year are:

- **Donations**

In adherence to the approved CSR and Donations Policy, the Company's total donations, including contributions to charitable causes, amounted to Rs. 39 million in 2023, compared with the previous year's Rs. 43 million. These contributions were directed towards supporting healthcare, education, rural development, and cultural heritage initiatives.

- **Ramazan Package**

As Pakistan grapples with one of the worst economic crises, millions of the countrymen struggled to celebrate the holy month of Ramadan amid skyrocketing inflation. In response, realizing the importance of the holy month, the Company took an initiative to offer Ramzan package worth of Rs. 11 million to the deserving people. The drive involved assembling and distributing essential packages that included staple food items, hygiene products, and other necessities to underprivileged families and individuals.

- **Efforts to Secure Environment**

To address the adverse effects on climate and fulfill its duty as a responsible corporate entity, the Company remained focused on achieving a net zero carbon footprint with the goal of achieving carbon neutrality by 2030. This initiative encompasses a comprehensive framework that involves assessing, minimizing, and ultimately offsetting the Company's carbon emissions through a range of measures spanning its operations, infrastructure, personnel, and customer interactions.

In continuation of the aforementioned drive, some of the initiatives taken in the previous year were further speeded up during the year by adopting digital applications to promote environmental sustainability for both customers and the Company's employees.

- **Engagement with the society**

The Company actively engages with society through various initiatives, including:

- **Quality Education - Enterprise Challenge Pakistan**

The Company's collaboration with SEED Ventures for the Enterprise Challenge Pakistan, a program affiliated with Prince's Trust International - UK, continues since 2017. Enterprise Challenge Pakistan (ECP) is a Pan-Pakistan, inter-school competition that encourages secondary school students in the age bracket of 13-16 years to explore entrepreneurship as a career path.

- **Employer Branding Activities**

To infuse fresh perspectives and energy into the Company, we believe in hiring fresh graduates. Job fairs held at various universities serve as platforms for potential employers to meet and assess prospective employees. These career fairs were conducted at renowned universities across Pakistan, including:

- Habib University
- Institute of Business Management (IoBM)
- Lahore University of Management Sciences (LUMS)
- Institute of Business Administration (IBA)
- Lahore School of Economics (LSE)
- FAST National University

- **Sports Promotion**

Consistent with previous years, the Company upheld its steadfast support for the Pakistan Cricket Board (PCB) by extending sponsorship for the 'Gold' category for the 8th season of the Pakistan Super League. Additionally, the Company recently signed up for the 9th season of the PSL, reaffirming its dedication to cricket promotion. This collaboration not only underscores the Company's enduring commitment to the sport but also offers a remarkable platform to witness world-class cricketing action.

In addition to cricket, the Company actively promotes other sports, including golf, polo, table tennis, and volleyball, by sponsoring various tournaments. Demonstrating the commitment to fostering sportsmanship, it also participated in the 27th Chief of the Naval Staff (CNS) Open Golf Tournament 2023, a prestigious event on Pakistan's golfing circuit.

Human Capital

The foundation of Jubilee Life's Human Resource (HR) strategy is the steadfast dedication to the overall development and well-being of our employees. The Company focuses on people-centric solutions in a fast-changing context to secure personal and professional success. Key areas that have received increased attention this year include:

- In line with the goal of a digitally savvy workforce, Company's platform - Jubilee Edge provided and enabled digital learning opportunities.

- Jubilee Life proactively infused new talent through the Emerging Leaders Program and actively participated in branding initiatives by holding conferences, networking events, and job fairs.

- Company's employees' physical, financial, and mental well-being is at the center of HR strategy. The Company internally launched "Jubilee Rideshare" to reduce commute costs during the economic downturn and collaborated with Burnout 40 for a 40-day training and weight loss bootcamp to promote healthy lifestyle.

- Proud collaborations with Healthx Pakistan and Sehat Kahani guaranteed access to healthcare around-the-clock, encouraging healthy living.

- Through programs such as the Women @ Work Forum and partnership with NOWPDP for hiring persons with disabilities, the Company remained committed to encouraging lifestyle changes, mental wellness awareness, supporting diversity and inclusion, and eliminating biases. This holistic strategy demonstrates the commitment to fostering a healthy, inclusive, and empowered workplace culture.

- Jubilee Life supports and encourages its employees to continuously upskill themselves. Education Assistance program provides ease and incentives so that people own their development journey.

- The Company consistently upheld an admirable gender balance in its workplace and continues to elevate it further. The goal is to cultivate a more gender-balanced environment, and to achieve this, the Company is implementing policies and practices designed to support its female employees in achieving fulfilling work-life integration.

- To foster an inclusive work culture, it is crucial to not only address explicit biases but also confront implicit biases. In pursuit of this goal, the Company remained associated with Kashf Foundation besides certain other initiatives. All these initiatives aim to raise awareness and facilitate discussions on gender-based issues to cultivate a more inclusive and equitable workplace environment.

Information Technology and Operational Efficiencies

With a forward-looking approach, Jubilee Life focuses on technological innovation and customer-centric operations. To achieve this, the Company has made significant advancements in its digital infrastructure, further enhancing systems' uptimes through a state-of-the-art software-defined framework. During the year, the IT team was not just focused on upgrading core network switches and cloud-based applications but also on arranging comprehensive staff training on the use of the new systems' implementation. To cater to the needs of business leaders, the Company provided access to strong Business Intelligence and Advanced Analytics while leveraging on its state-of-the-art Data Analytics tools. Continuous addition of Robotic Process Automation (RPA) in various functional areas helped further boost Intelligent Automation, while Omnichannel Contact Center and CRM solutions enhanced the overall customer experience by integrating customer communications and addition of self-service WhatsApp channel for customers have also increased customer engagements.

During the year, the Company also enhanced its services available from Disaster Recovery site. Quarterly disaster recovery drills and off-site cold backups fortified the Company's resilience against unforeseen events. Cybersecurity measures were strengthened with Extended Detection (XDR), Security Orchestration, Automation, and Response (SOAR) platforms, next-gen firewalls, and routine vulnerability assessments. Internal IT governance and controls along with the independent third-party assessments adhered to best practices, ensuring Jubilee Life maintains a robust security posture throughout the year, underscoring its commitment to technological innovation and customer-centric operations. With a forward-looking approach, Company strives to implement modern technological solutions to further improve its business offerings and levels of service to its customers.

Compliance with the Code of Corporate Governance for Insurers, 2016, Listed Companies (Code of Corporate Governance) Regulations, 2019 and with PSX Rule Book

Being a listed life insurance company, the Company complies with the requirements of the specific Code of Corporate Governance for Insurers, 2016, as well as the Listed Companies (Code of Corporate Governance) 2019, and the PSX Rule Book as amended time to time. In respect of these requirements, the Statement of Compliance with the best corporate practices is annexed on page 141 of the Annual Report.

The Directors are pleased to confirm the following:

- The Financial Statements prepared by the management of the Company present fairly its state of affairs, the results of its operations, cash flows and changes in equity;
- Proper books of accounts of the Company have been maintained;
- Appropriate accounting policies have been consistently applied in the preparation of the financial statements, and the accounting estimates are based on reasonable and prudent judgment;
- International Accounting Standards, International Financial Reporting Standards, or any other regulation or law (including but not limited to the Shariah guideline / principles) as applicable in Pakistan, the Insurance Ordinance, 2000, the Insurance Accounting Regulations, 2017 the Insurance Rules, 2017, the directives issued under the Companies Act, 2017, and the Takaful Rules, 2012 have been followed in the preparation of financial statements and any departure there from has been adequately disclosed;
- The system of internal control is sound and adequate in design and has been effectively implemented and monitored;
- There are no significant doubts upon the Company's ability to continue as a going concern;
- There has been no material departure from the best practices of corporate governance;
- Information regarding taxes is given in note 28 to the audited financial statements;
- The pattern of shareholding and the information regarding trading in the shares of the Company by Directors, CEO, CFO, Company Secretary, Appointed Actuary, Executives and their spouses and minor children is given on page 292 of the Annual Report.

Board of Directors

The Board of Directors of the Company comprises of one executive and eight non-executive directors including one female director, of which four are independent, non-executive directors.

The Board of Directors, in accordance with the required gender diversity, comprises of the following:

- Mr. Rafiuddin Zakir Mahmood - Chairman
- Mr. Sultan Ali Allana
- Mr. Amyn Currimbhoy
- Mr. Shahid Ghaffar
- Mr. John Joseph Metcalf
- Mr. Sagheer Mufti
- Ms. Yasmin Ajani
- Mr. Muneer Kamal
- Mr. Javed Ahmed - Managing Director & CEO

Directors' Participation / Attendance in various meetings including Board, its Committees and Annual General Meeting (AGM) held during 2023 is presented in the table below:

		Board Meeting	BAC	BHRENC	BF&IC	BTC	BRMC	BCAC	AGM
	No. of Meeting held During 2023	6	4	2	5	5	4	0	1
Directors	Mr. Rafiuddin Zakir Mahmood	6	-	2	7	-	1	-	P
	Mr. Sultan Ali Allana	2	-	-	-	-	-	-	P
	Mr. Amyn Currimbhoy	6	4	-	-	-	-	-	P
	Mr. Shahid Ghaffar	6	4	-	5	5	4	-	P
	Mr. John Joseph Metcalf	6	4	2	5	5	4	-	P
	Mr. Sagheer Mufti	6	-	-	-	4	2	-	P
	Ms. Yasmin Ajani	5	4	-	-	-	-	-	P
	Mr. Muneer Kamal	5	3	1	-	-	-	-	-
	Mr. Javed Ahmed	6	4*	2	5	5	4	-	P
Management Executives	Mr. Najam ul Hassan Janjua	5	-	-	-	-	-	-	P
	Mr. Adeel Ahmed	-	4	-	-	-	-	-	-
	Mr. Omer Farooq	6*	-	-	5	-	-	-	P
	Mr. Shan Rabbani	-	4*	-	5	5	5	-	-
	Mr. Zahid Barki	-	-	-	-	-	4	-	-
	Mr. Faizan Farooq	-	-	-	-	2	1	-	

*Attendance by invitation

BAC	Board Audit Committee
BHREH	Board Human Resource & Remuneration, Ethics & Nominations Committee
BF&IC	Board Finance & Investment Committee
BTC	Board Technical Committee
BRMC	Board Risk Management Committee
BCAC	Board Construction Advisory Committee

Chairman of the Board / Committee

Member of the Board / Committee

Management Executives

The terms of reference of the various Board Committees have been determined by the Board in accordance with the guidelines provided in the Code / the Regulations and covered on pages 68 to 70 of the Annual Report.

Board Evaluation Mechanism

The Company's Board of Directors has established a approved mechanism for conducting annual evaluations of both the Board's performance and its committees, in accordance with the Code of Corporate Governance Regulations. These evaluations are carried out diligently by the Board of Directors and its respective committees on a yearly basis.

Remuneration to the Directors

Through the Articles of the Company, the Board of Directors are authorized to fix the remuneration of Non-Executive, Independent Directors and Managing Director & Chief Executive Officer from time to time. The Board of Directors has approved a 'Board Remuneration Policy'. The Company does not pay any remuneration to its non-executive directors except for the fee for attending the Board and its Committee meetings strictly as per the policy. The remuneration, including the fee for attending Board or Board Committee Meetings, paid to the Directors and Managing Director & Chief Executive Officer have been duly disclosed in note 41 of the financial statements.

Management Committee

The governance of day-to-day operations in all functional areas is carried out by the Company's Management Committee (ManCom), which meets on a regular basis. These meetings are chaired by the Managing Director & Chief Executive Officer of the Company. Names of members of the Management Committee are stated on page 5 of the Annual Report.

Committees other than ManCom, include the Investment Management Committee (IMC), the IT Steering Committee, Disaster Steering Committee, and the Marketing Committee. The meeting of these committees are chaired by the Managing Director & Chief Executive Officer of the Company. The members of these committees are stated on page 5 of the Annual Report.

Management Committees under the Code of Corporate Governance for Insurers, 2016

In addition to the above, the following four committees function as per the terms of reference specified in the Code of Corporate Governance for Insurers, 2016:

1. Underwriting Committee
2. Reinsurance Committee
3. Claims Committee
4. Risk Management & Compliance Committee

Members of these committees are mentioned on page 5 of the Annual Report.

Internal Audit Function

The Company has an Internal Audit Department, whose scope and authority is defined in the duly approved Internal Audit Charter. The Internal Audit Department has adopted a risk-based approach to conduct internal audits, and monitors and evaluates the efficacy and adequacy of internal controls, consistency in application of policies and procedures and compliance with laws and regulations. Based on the report of the internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls.

To maintain its objectivity and independence, the Internal Audit Department reports functionally to the Board Audit Committee (BAC) and administratively to the Managing Director & Chief Executive Officer.

The report of the BAC is covered on pages 71 to 73 of the Annual Report.

Risk and Opportunity

The Company has established a robust and well-structured risk management framework. The Board of Directors remained vigilant in identifying and mitigating the risk by carrying out thorough assessments of internal and external risk faced by the Company to ensure smoothness of its operation as well as to seize the business opportunities that are compatible with the long-term strategies and vision.

Company's risk management framework, including key risks and opportunities, is detailed on pages 90 to 98 of the Annual Report.

Retirement Benefits

The fair value of investments made by the staff retirement funds, operated by the Company, as per their respective financial statements as of December 31, 2023, the audits of which are in progress, are as follows:

Provident Fund	Rs. 784.12 million
Gratuity Fund	Rs. 921.35 million

Statutory Auditors

The present Auditors, M/s. A. F. Ferguson & Co. Chartered Accountants, retire after the completion of the present term. In line with the requirement of the Code and the Regulations, the Board Audit Committee has recommended the appointment of M/s. KPMG Taseer Hadi & Co. Chartered Accountants, Karachi, as the Auditors of the Company, including as Shariah Compliance Auditors, for the year 2024, and the Board endorses this recommendation.

Audit Report

The statutory auditors of the Company, M/s. A. F. Ferguson & Co. Chartered Accountants, Karachi, have issued a clean opinion in their audit report. However, there was an emphasis of matter as discussed in Note 28.1.2 to the financial statements in respect of scope and applicability of Sales tax premium by provincial revenue authorities.

Holding Company

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

Key Operating and Financial Information

A summary of the Key operating and financial information of the last six years is covered on page 117 to 136 of the Annual Report.

Outlook

With enduring economic challenges expected in the medium term as well, the Company acknowledges the potential barriers that the ongoing uncertainty may pose to the growth of the insurance sector. Accordingly, in the ever-changing landscape, characterized by volatility, the Company's guiding principles will remain steadfast, unchanged and unwavering, with a commitment to providing unparalleled service and support to the policyholders and stakeholders.

On the fiscal side, there was no major development in the matter of petitions filed by the Company and other life insurance industry players in the Hon'ble High Courts of Sindh and Lahore against the levy of Sindh Sales Tax on services (SST) and Punjab Sales Tax on services (PST), by the Sindh Revenue Board (SRB) and the Punjab Revenue Authority (PRA), respectively. There has been no major change relating to provincial sales tax on life and health insurance, except that in the province of Sindh, the exemption to health insurance relating to group insurance policies has expired effective from 01 July 2023. The Company along with other life insurance companies has filed a writ petition in the Hon'ble Sindh High Court challenging the viries of the applicability of sales tax on health insurance. Additional details regarding these matters are provided in note 28.1.2 to the financial statements.

Through innovation, adaptability, and a relentless pursuit of excellence, the Company is determined to remain at the forefront of the insurance industry, setting new standards and shaping its future. Embracing emerging challenges as opportunities with resilience and unwavering dedication, Company's leadership and management will aim to stand firm in the resolve to uphold the position as the leading private sector insurance company in the country.

Acknowledgement

The Company wishes to extend sincere gratitude to government authorities, including the SECP and State Bank of Pakistan, as well as our esteemed policyholders, Takaful participants, and business partners for their consistent trust and support throughout the journey of more than 25 years of successful business operations.

We also express our deepest appreciation to Company's dedicated employees and their families for their unwavering commitment and tireless efforts, which have played a crucial role in the continuous growth of the Company. Their enduring trust has been a cornerstone, and we are genuinely thankful for their steadfast dedication.

On behalf of the Board of Directors

R. Zakir Mahmood
Chairman

Javed Ahmed
Managing Director & Chief Executive Officer

Karachi, February 22, 2024

Board Committees' Term of Reference (TOR)

Composition and attendance of the Board Committees

Members of the Board Committees are nominated through the recommendation of Board, whereas any further vacancy is filled by Board Human Resource, Ethics & Nomination Committee based on the relevant criteria and profile of the Director. The composition of the Board Committees is covered on page 4 of the Annual Report.

Salient Features of Board Committees' TORs

The Board of Directors provides adequate resources and authority to enable the Committee to carry out its responsibilities effectively. Terms of reference (ToRs) of Board Committees have been developed in accordance with the requirements as enshrined in the Code of Corporate Governance, 2019 and Code of Corporate Governance for Insurers, 2016. The salient feature of the ToRs of respective committee are as under:

Board Technical Committee

- To ascertain that the Company develops and documents significant policies in strategic and operational areas such as underwriting, claims management, reinsurance, information technology, product development, reserving etc.
- To review significant policies pertinent to strategic and operational areas and ensuring their relevance with the Company's strategic vision and goals.
- To review various qualitative / quantitative analyses pertaining to integral experience factors such as mortality, morbidity, investment return and expenses, etc.
- To review reports analyzing the foreseeable profitability and solvency of the Company.
- To review and approve the Company's IT strategy and guide the management to achieve strategic and operational objectives.
- To review and monitor integral aspects of IT Operations of the Company, including but not limited to confidentiality, integrity and availability of data, technical support, disaster recovery, access control, cyber security, and physical security.

Board Audit Committee

- Determination of appropriate measures to safeguard the Company's assets.
- Review of quarterly, half-yearly and annual financial statements of the company, prior to their approval by the Board of Directors, focusing on:

  - major judgemental areas.
  - significant adjustments resulting from the audit.
  - the going concern assumption.
  - any changes in accounting policies and practices.
  - compliance with applicable accounting standards.
  - compliance with listing regulations and other statutory and regulatory requirements; and.
  - all related party transactions.

- Review of preliminary announcements of results prior to external communication and publication.
- Facilitating the external audit and discussion with external auditors of major observations arising from interim and final audits and any matter that the auditors may wish to highlight (in the absence of management, where necessary).

- Facilitating coordination between the internal and external auditors of the Company.
- Review of the scope and extent of internal audit, audit plan, reporting framework and procedures and ensuring that the internal audit function has adequate resources and appropriately placed within the Company.
- Ascertaining that the internal control and risk management systems (including financial and operational controls), accounting systems for timely and appropriate recording of purchases and sales, receipts and payments, assets and liabilities and the reporting structure are adequate and effective.
- Determination of compliance with relevant statutory requirements.
- Monitoring compliance with Code of Corporate Governance applicable for listed and insurance companies and identification of significant violations thereof.

Board Finance and Investment Committee

- Draw up the Investment Policy and amendments therein, keeping in view the interests of the policyholders and the shareholders of the Company.
- Oversight on the implementation of the Investment Policy as to the investment activities.
- Ensure proper internal control of investment functions, by appropriate segregation of all key activities.
- Recommend good investment practices as described under the applicable laws, rules and regulations and identifying risks to which the funds may be exposed to and specifying mitigation processes of identified risks as applicable.

Board Human Resource, Ethics & Nomination Committee

- Recommendation to the Board for consideration and approval a policy framework for determining remuneration of directors (both executive and non-executive directors and members of senior management).
- Undertaking a formal process of evaluation of performance of the Board as a whole and its committees.
- Recommending human resource management policies to the Board.
- Recommending to the Board the selection, evaluation, development, compensation (including retirement benefits) of Chief Executive Officer, Chief Financial Officer, Company Secretary, Compliance Officer and Head of Internal Audit.
- Consideration and approval on recommendations of Chief Executive Officer on such matters for key management positions who report directly to Chief Executive Officer.
- Advise and assist in developing and implementing policies and procedures aimed at enhancing integrity and ethical behaviour throughout the Company and monitoring compliance thereof.
- Review and monitor the Company's policies and procedures for the identification, assessment, management and reporting of ethical risk.
- Ascertain that the Board individually and collectively continues to maintain target skill levels and independence.
- Make recommendations to the Board regarding nomination for appointment or reappointment of members of the Board consistent with appropriate criteria established in their profiles and any succession plans.

- Establish a mechanism for the formal assessment of the effectiveness of the Board as a whole, as well as the contributions of individual Board members.
- Make recommendations to the Board on nominations of members of Board Committees and the Chairmanship of the Board Committees.

Risk Management and Compliance Committee

- Monitoring and review of all material controls (financial, operational, compliance).
- Reviewing risk mitigation measures are robust and integrity of financial information is ensured.
- To review that the risks, to which the Company is exposed, are identified, assessed, classified, quantified, monitored and controlled adequately and efficiently at all levels all the time.
- Reviewing the effective operation of the Risk Management System and its full integration into the organization's structure, decision making process and corporate culture.
- Review of the internal model and contingency and business continuity plans prepared by the Risk Management Function for risks to which Company is or may be exposed.

Report of Audit Committee

Bord Audit Committee (BAC) comprises of five members, all of whom are non-executive directors and four are independent directors including the Chairman of the Committee. Composition of Committee was done following the recommendation of Board based on the relevant criteria and profile of the Directors. The members of the Audit Committee possess the necessary skills, relevant qualification and required experience to fulfil their responsibilities. The composition of audit committee and attendance of respective members is mentioned on page 64 of the Annual Report. The Head of Internal Audit, who is also the Secretary of the Committee, attends Audit Committee meetings. The Chief Executive Officer (CEO) and Chief Financial Officer (CFO) also attend the Committee meetings by invitation.

The role and responsibilities of the Audit Committee are set out in BAC Charter (TORs), the salient features of which are mentioned on page 68 of the Annual Report. These are duly reviewed by the Committee and are in line with the Listed Companies (Code of Corporate Governance) Regulations, 2019 and the Code of Corporate Governance for Insurers, 2016. The role of the Committee in the context of the Board's broader governance framework is to oversee:

a. The integrity, accuracy, and reliability of Company's financial statements;
b. Risk management and internal controls arrangements and effectiveness;
c. Compliance with applicable laws and regulatory requirements;
d. The qualification, independence and performance of Internal Audit function;
e. The appointment, qualification, independence and performance of External Auditors;
f. Appropriate measures taken by the management to safeguard the Company's assets.

Role of Committee towards Financial Statements

The Committee reviews the annual and interim financial statements of the Company, prior to the approval of the Board. In their review, the Committee focuses on various aspects including the following:

- major judgmental areas;
- significant adjustments resulting from the audit;
- the going concern assumption;
- any changes in accounting policies and practices;
- compliance with applicable accounting standards;
- compliance with listing regulations and other statutory and regulatory requirements; and
- related party transactions.

The Committee reviews preliminary announcements of the results prior to external communication and publication. The Committee also reviews the management letter issued by external auditors and the management's response thereto and its implementation status during the year.

Committee's Overall Approach to Risk Management and Internal Control

The Company has a Risk Management Committee (RMC) headed by the Managing Director & CEO as per the approved terms of reference from the Board Risk Management Committee (BRMC). The RMC periodically reports to the BRMC and informs the Board Audit Committee of any high-level compliance issues.

The Audit Committee has also introduced the management's Self-Assessment of Internal Controls which is reviewed by the Committee on an annual basis.

Role of Internal Audit Department to Risk Management and Internal Control

The Committee has defined the roles and responsibilities of IAD as given under the Internal Audit Charter. The responsibilities of IAD include:

i. Evaluating the reliability and integrity of information and the means used to identify, measure, classify, and report such information.
ii. Evaluating the systems established to ensure compliance with those policies, plans, procedures, laws, and regulations which could have a significant impact on the Company.
iii. Evaluating means of safeguarding assets and, as appropriate, verifying existence of such assets.
iv. Evaluating the effectiveness and efficiency with which resources are employed.
v. Evaluating operations or programs to ascertain whether results are consistent with established objectives and goals and whether the operations or programs are being conducted as planned.
vi. Monitoring and evaluating governance processes.
vii. Monitoring and evaluating the effectiveness of the organization's risk management processes.

The Internal Audit Department is authorized free, and unrestricted access to all Company's records, physical properties, business systems, and personnel pertinent to conducting any internal audit engagement in a transparent and effective manner. IAD has also free and unrestricted access to Board Audit Committee Chairman and its members. The Committee also meets with the Head of Internal Audit in the absence of management once a year.

The Committee reviews and approves the periodic internal audit plans and the internal audit summary reports along with the management's response on a quarterly basis.

Whistle Blowing Mechanism

The Company is committed to the highest standards of honesty, openness, and accountability. The Board has approved Company's Whistle Blowing Policy which encourages to report any matters to the Chairman of the Board Audit Committee among other channels. All significant cases and actions taken are reported to the Committee on a quarterly basis.

External Oversight by Specialists

The quality assurance of IAD is assessed once in five years. The last external assessment was made by an independent consultant in 2021 who concluded that the IAD 'partially conforms' on an overall basis with regards to IIA Standards and 'compliant' with regards to COCG(s).

BAC has also engaged an IT firm for internal audit of Information Technology and Information Security and an audit firm has also been on-boarded during the year to conduct specific internal audit engagements.

External Audit Process

The Committee keeps an independent oversight of the external audit process and holds discussions with external auditors of major observations arising from interim review and annual audit and any matter that the auditors may wish to highlight (in the absence of management, where necessary). The Committee also facilitates the coordination between the external and internal auditors.

The statutory auditors of the Company, A. F. Ferguson & Co., Chartered Accountants, have completed their audit of the Company's financial statements, and conducted other related assignments for the year ended December 31, 2023.

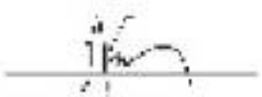
The Committee has reviewed and discussed audit observations with the external auditors. The external auditors have direct access to the Committee and Head of Internal Audit, thereby ensuring the effectiveness, independence and objectivity of the audit process. A meeting was also held with the external auditors in the absence of the management.

A.F Ferguson & Co., Chartered Accountants, also provide taxation and other non-audit services to the Company. The objectivity and independence of the auditor is safeguarded through separate engagement partners for the non-audit services and the firm's internal process to ensure independence, as confirmed by them through their engagement letter. The firm has no financial or other relationship of any kind with the Company except that of External Auditor, Taxation Consultant, and other services as disclosed in the annual report.

Mr. Farrukh Rehman was the engagement partner for the audit. He has also presented the 2024 audit plan to BAC. M/s AFF & Co. have completed their 5-year term and are now retired. The Board and the Audit Committee have recommended the appointment of M/s. KPMG Taseer Hadi & Co., Chartered Accountants, Karachi, as statutory auditors and Shariah compliance auditors of the Company in place of the retiring auditors M/s. AFF & Co., subject to the approval of the shareholders in the Annual General Meeting.

Self-Evaluation of Audit Committee

The Board Audit Committee annually assesses its own performance and reports to the Board on an annual basis.



SIGNATURE

Amyn Currimbhoy
Chairman, Board Audit Committee

Karachi: Date: February 21, 2024

Roles and Responsibilities of Chairman & Chief Executive Officer

Whilst the Chairman and Chief Executive are collectively responsible for the Leadership of the Company and for promoting the highest standards of Integrity and Probity, there is a clear and effective division of accountability and responsibility between the Chairman and the Chief Executive and each plays a distinctive role as well as complement each other to ensure that there is a balance of Power and Authority.

Key Roles of Chairman

- Provides Leadership and Governance of the Board to create the conditions for overall Board and individual director's effectiveness and ensures that all key and appropriate issues are discussed by the Board in a timely manner.
- Promotes effective relationships and open communication and creates an environment that allows constructive debates and challenges, both inside and outside the Boardroom, between Non-executive Directors and the Management.
- Ensures that the Board plays a full and constructive part in the development and determination of the Company strategies and policies, and that the decisions taken by the Board are in the Company's best interests and fairly reflect Board's consensus.
- Ensures that the strategies and policies agreed by the Board are effectively implemented by the Chief Executive and the Management.
- Ensures that the Board is properly briefed on issues arising at Board meetings and timely receives, adequate information which is accurate, clear, complete and reliable to fulfill its duties, such as reports on the Company performance, the issues, challenges and opportunities facing the Company, and matters reserved for it to make decision.
- Ensures that there is an effective communication with shareholders and that each Director develops and maintains an understanding of the stakeholders' view.
- Establishes good Corporate Governance Practices and Procedures and promotes the highest standards of integrity, probity, and Corporate Governance throughout the Company, particularly at Board level.

Key Roles of Managing Director & Chief Executive Officer (CEO)

- Leads the management in day-to-day running of the Company's business in accordance with the business plan and within the budgets approved by the Board.
- Leads the management to ensure effective working relationships with the Chairman and the Board by meeting or communicating with the Chairman on a regular basis to review key developments, issues, opportunities, and concerns.
- Develops and proposes the Company's Strategies and Policies for the Board's consideration.
- Implements with the support of the management, Strategies and Policies as approved by the Board and its committees in pursuit of the Company's Objectives.
- Maintains regular dialogue with the Chairman on important and Strategic issues facing the Company and ensures bringing these issues to the Board's attention.
- Ensures that the Management gives appropriate priority to provide reports to the Board which contain relevant, accurate, timely and clear information necessary for the Board to fulfill its duties.
- Ensures that the Board, especially the Chairman, is alerted to forthcoming complex, contentious or sensitive issues affecting the Company.
- Leads the communication program with stakeholders including shareholders.
- Conducts the affairs of the Company in accordance with the practices and procedures adopted by the Board and promotes the highest standards of integrity, probity and Corporate Governance within the Company.

Annual Evaluation of Board and its Committees

As required under Listed Companies (Code of Corporate Governance) Regulations, 2019, a comprehensive mechanism is put in place for undertaking an evaluation of the performance of the Board of Directors, its committees and directors as individual. The Board has completed its annual self-evaluation for which a report by the Chairman on Board's overall Performance u/s 192 of the Companies Act 2017 is mentioned on page 55 of the Annual Report.

Formal Orientation and Training Program

All the Directors of the Company are well experienced and have diverse backgrounds. At the time of induction of a new director, a comprehensive orientation session is being conducted covering various aspects such as Company's operations, applicable laws & regulations and their fiduciary duties and responsibilities towards the Company, etc. All directors of the Company have successfully completed Director Training Program Certification from SECP approved Institution.

Matters delegated by Board to the Management

The responsibility of implementing the strategies approved by the Board of Directors have been entrusted to the Managing Director & Chief Executive (MD & CEO) of the Company. The MD & CEO and his management team has the primary responsibility for running of the routine business operations of the Company in an effective and ethical manner in accordance with strategies and goals set by Board. The management is also responsible to keep the Board informed about key risks and opportunities and changes in operating environment.

Details of any Board Meetings held abroad

During the year 2023, all Board meetings were held in Pakistan.

Presence of Chairman of Audit Committee at AGM

The 28th Annual General Meeting (AGM) of Jubilee Life was held on March 30 , 2023 , which was attended by all directors including Chairman Board Audit Committee as mentioned on page 64 of the Annual Report.

Policy for security clearance of foreign Director

In context, one of our directors qualify as a foreign director, whereby, all regulatory requirements are fulfilled and relevant documents are submitted to SECP within the prescribed time. Appointment of the foreign director to the Board was made in line with the prevailing provisions of security clearance from the Regulatory bodies.

Use of external search consultancy in the appointment of Independent Director

During the year 2023, the Company has used database of Pakistan Institute of Corporate Governance ('PICG') for selection of Independent Directors in accordance with the Companies (Manner and Selection of Independent Directors) Regulations, 2018.

Policy for safety record of Company

Jubilee Life has prudently implemented Record Retention Policy ensuring the safety of Company records. We firmly believe that documentation and safety of records is directly correlated to product excellence and consumer adoption. Ensured records portray actual picture of the operations and the business, imperative for future decision making.

The objectives of Company for maintaining safety records are as under:

- Defining tasks and responsibilities of all designated department for maintaining data on designated servers digitally, archiving of data, surveillance followed by the technical IT team.
- Determining storage of ERP and business data including critical hard copy at classified locations digitally and physically for the protection against external viruses, natural, fire and physical deterioration.
- Availability of appropriate alternate site for backing up Company's confidential data through information system and determining procedures for initiating applications on the interchangeable sites based on industry's best practices.

Policy for Transactions with Related Parties

The Board has approved a policy for transactions with related parties which is in line with applicable Laws and Standards. The policy is intended to ensure timely approval, disclosure and reporting of related parties' transactions. All transaction with related parties during the year were placed before the Board Audit Committee and the Board of Directors for their review and approval. During the year all related parties' transactions were carried out on an arm's length basis, the details of which are disclosed in note 43 of Financial Statements.

Related Parties for the Purpose of Financial Reporting

The below list of related parties has been prepared in accordance with the definition of related party as per IAS 24 "Related Party Disclosures", for the purpose of disclosure of related party transactions in the financial statements, in line with the explanation in the 4th Schedule to the Companies Act, 2017.

Name of Related Party	Nature of Relationship
Aga Khan Fund for Economic Development (AKFED) S.A. Switzerland	Parent Company
Habib Bank Limited	Subsidiary of AKFED
Jubilee General Insurance Company Limited	Subsidiary of AKFED
Aga Khan University Hospital	Member of the same Group
Jubilee Kyrgyzstan Insurance Company (CJSC)	The Company having 19.50% shareholding and the CEO and Director of the company is the Director of foreign investee company.
HBL Asset Management Limited	Subsidiary of HBL
Tourism Promotion Services (Pakistan) Ltd	Subsidiary of AKFED
Aga Khan Agency for Micro Finance	Member of the same Group
HBL Currency Exchange (Pvt) Limited	Subsidiary of HBL
HBL Micro Finance Bank Limited	Subsidiary of HBL
Telecom Development Company Afghanistan Limited	Subsidiary of AKFED
Aga Khan Rural Support Program	Member of the same Group
Aga Khan Cultural Services Pakistan	Member of the same Group
Aga Khan Health Services Pakistan	Member of the same Group
Aga Khan University Foundation	Member of the same Group
Aga Khan Education Services Pakistan	Member of the same Group
Aga Khan Foundation, Pakistan	Member of the same Group
Aga Khan Planning and Building Services, Pakistan	Member of the same Group
Focus Humanitarian Assistance Pakistan	Member of the same Group
The Aga Khan Hospital & Medical College	Member of the same Group
Staff Provident Fund	Defined Contribution Plan for the Company's Employees
Employees Gratuity Fund	Defined Benefit Plan for the Company's Employees

Whistle Blowing Policy

Jubilee Life Insurance Company Limited is committed to the highest standards of honesty, openness, and accountability. Our aims are to ensure that we operate in a responsible manner, taking into account ethical business standards set out by the Board of Directors. It recognizes that individual members of staff have an important role in helping to achieve this aim.

The Company's Whistle Blowing Policy is a comprehensive document which defines the scope, procedures, investigation mechanism and safeguards the handling of reports. The members of staff are often first to know, if someone in the Company or connected with it is acting improperly. Jubilee Life encouraged the staff and concerned individuals who have knowledge, or reasonable suspicion of wrongdoing to come forward and report the same without fear of reprisal to designated persons within the organization. All complaints are thoroughly investigated within a timeline and kept confidential.

Scope of the Whistle Blowing Policy and Procedure

This Policy extends protection to any Whistle-blower who may be an employee, service provider, supplier, contractor or intermediary. The policy and procedures are concerned with alleged malpractice, impropriety or wrongdoing might include one or more of the below actions:

i. Financial malpractice or impropriety;
ii. Conflict of Interest situations;
iii. Fraud;
iv. Improper conduct or unethical behaviour including any offence of Bribery;
v. Failure to comply with a legal obligation;
vi. Failure to comply with the Code of Conduct and any rules and regulations that may be prescribed by the Company from time to time;
vii. Suspected criminal activity;
viii. Sexual harassment and/or misconduct;
ix. Discrimination of any kind;
x. Attempts to conceal any of the above.

Issues raised in last Annual General Meeting (AGM)

28th AGM of the Company was held on March 30, 2023, attended by members of Board and Management. Queries and clarification related to Financial Statements were raised by the shareholders, which were answered to their satisfaction. Apart from queries and clarification, no issues or concerns were raised by any shareholder.

Shares held by Sponsors, Directors and Executives

Details of shares held and trading in shares by directors, their spouse and executives are disclosed in Pattern of Shareholding which is annexed on pages from 292 to 294 of the Annual Report.

Chairman's significant commitments and any changes thereto

Mr. R. Zakir Mahmood is serving Jubilee Life Insurance Company Limited as the Chairman of the Board. With his long-dedicated career and vast experience, he leads the Board with utmost dedication and commitment. The details of his other engagements are mentioned in his profile.

Avoiding actual and perceived Conflict of Interest

A formal code of conduct is in place that promotes ethical culture in the Company and prevents conflict of interest in capacity as member of the board. At the time of appointment, Directors are required to disclose the directorships or memberships they hold in other corporate bodies which are updated on quarterly basis. The Directors' of the Company recuses themselves from the meetings when the matters under discussion involve a conflict or potential conflict of interest with the activities of any undertaking in which they may hold a real or beneficial interest.

Board disclosure on Company's use of Enterprise Resource Planning System (ERP) / Policy Administration System

Jubilee Life Insurance Company recognizes the importance of effective and efficient management of its business operations. As part of its commitment to this goal, the Company has implemented an Enterprise Resource Planning System (ERP) / Policy Administration System to integrate and streamline its core business processes.

The management ensures that the ERP System is being utilized effectively and efficiently to support Company's business objectives.

To manage risks and control risk factors on ERP projects, the Company has implemented a robust system of internal controls and procedures. This includes regular risk assessments to identify and mitigate potential risks associated with the

ERP System. The Company also has a dedicated team responsible for overseeing the ERP implementation and ensuring compliance with established policies and procedures.

In addition, the Company places a strong emphasis on system security, access to sensitive data, and segregation of duties. The Company has implemented strict access controls and data security measures to protect sensitive information and prevent unauthorized access. Regular system security assessments are conducted to ensure the effectiveness of these controls.

The Board of Directors recognizes the importance of technology in supporting the Company's business objectives and improving operational efficiency.

In conclusion, Jubilee Life Insurance Company's adoption of the ERP System underscores its dedication to innovation and operational excellence. Supported by robust internal controls and procedures, the Company ensures the efficient and effective utilization of the ERP System while proactively managing risks and safeguarding the security and integrity of its data.

Board Oversight of Significant Plans and Decisions

The Board of Directors of Jubilee Life is committed to making strategic decisions that drive the company's growth and success, while prioritizing the interests of its stakeholders. As such, the Board oversees and approves significant plans and decisions, such as corporate restructuring, business expansion, or discontinuance of operations, in accordance with its fiduciary responsibilities.

In the event of a major strategic decision, the Board issues a statement outlining the rationale and expected impact of the decision, including any potential risks and opportunities. The statement is made available to all stakeholders, including shareholders, customers, and employees, as part of the Company's commitment to transparency and accountability.

In the past year, the Board approved several significant plans and decisions, including a strategic business expansion plan in new products. The Board's statement on these decisions emphasized the need to focus on the Company's core competencies and pursue growth opportunities that align with its strategic objectives.

Jubilee Life's Board of Directors is committed to making sound and well-informed decisions that promote the Company long-term success, while maintaining a strong focus on transparency and accountability to its stakeholders.

Disclosure of Director's Interests & policies on risk and internal controls, and diversity

The Board of Directors has established policies on significant matters that are critical to the Company success and are aligned with its commitment to ethical and responsible business practices. These policies promote transparency, accountability, and good corporate governance, and the Company is committed to disclosing them to its stakeholders.

Governance of risk and internal controls: The Board of Directors has established a policy on the governance of risk and internal controls to ensure that the Company operates within an effective and efficient risk management framework. This policy outlines the roles and responsibilities of the Board, senior management, and various committees in identifying, assessing, and mitigating risks. The policy also outlines the Company's internal control framework, which is designed to provide reasonable assurance that financial reporting is reliable and that the Company complies with applicable laws and regulations.

Diversity (including gender), any measurable objectives that it has set for implementing the policy, and progress on achieving the objectives: Jubilee Life recognizes the importance of diversity, including gender diversity, in its workforce and Board of Directors. The Company has established a policy on diversity that promotes equal opportunity, fairness, and inclusion. The policy also sets measurable objectives for implementing the policy and tracking progress. The Company reports on its progress towards achieving these objectives in its annual report and other relevant disclosures.

Disclosure of director's interest in significant contracts and arrangements: The Directors are required to disclose their interests in significant contracts and arrangements to ensure that any potential conflicts of interest direct or indirect are identified and appropriately managed while also ensure they recuse themselves from any decision-making process involving such a contract or arrangement. This also ensures that any related disclosures is also made in the Company's financial statements and annual report in accordance with applicable laws and regulations.

The Company policies on governance of risk and internal controls, diversity, and disclosure of director's interests in significant contracts and arrangements reflect its commitment to transparency, accountability, and ethical business practices.

Human Resource Management Policy and Succession Planning

Jubilee Life has established a comprehensive set of policies covering all aspects of Human Resources, fostering an engaged and motivated workforce crucial for achieving strategic goals. With a strong emphasis on learning and development, the Company has implemented a Cloud-Based Human Capital Management System, empowering employees and prioritizing upskilling and reskilling through blended and digital learning platforms. Recognizing the importance of succession planning, particularly at senior management levels, the company transforms existing talent into a competent workforce prepared for future strategic roles. HR policies are regularly reviewed and updated to align with Company needs and industry best practices.

Social and Environmental Responsibility

Jubilee Life is committed to being a responsible corporate citizen, guided by our vision of "enabling people to overcome uncertainty." We prioritize integrating social and environmental responsibilities into our strategies, practices, and policies. Our Corporate Social Responsibility (CSR) and Donations Policy provide a framework for achieving our vision, directing efforts toward impactful CSR initiatives and donations. Regarding the environment, our aim is to minimize adverse environmental impacts resulting from our business operations. We strive for continuous improvement in environmental sustainability through resource conservation and fostering environmental responsibility among our employees.

Unreserved Compliance with International Financial Reporting Standards Issued by International Accounting Standards Board

The management of the Company strongly believes in adherence to unreserved compliance with all the applicable International Accounting Standards (IAS)/ International Financial Reporting Standard (IFRS) issued by International Accounting Standards Board (IASB). The Financial Statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan and in accordance with 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.

Compliance with the best practices of Code of Corporate Governance

The Company has fully complied with the Listed Companies (Code of Corporate Governance) Regulation 2019. Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulation, 2019, and Code of Corporate Governance for Insurers, 2016 and Auditors' Review Report thereon also form part of this report and are annexed on page 140 of this Annual Report.

Governance Practices exceeding Legal Requirements

The Company and its Board have always endeavoured to adopt the best practices in industry and governance to ensure that it remains the best-in-class. The Company has not only complied with mandatory legal compliances under the Listed Companies (Code of Corporate Governance) Regulation, 2019, Code of Corporate Governance for Insurers, 2016 and the Companies Act 2017 and other applicable rules, regulations and standards, but has also carried out the following activities in addition to the legal requirements.

- At Jubilee Life, we have proactively identified nine of the 17 United Nations Sustainable Development Goals (SDGs) for 2030 and seamlessly integrated them into our operational framework. The SDGs, adopted by all UN Member States in 2015, provide a blueprint for achieving a more sustainable and equitable world by addressing global challenges such as poverty, inequality, climate change, environmental degradation, peace, and justice. By aligning our operations with these goals, we contribute to the collective effort to create a better future for all.

- The Company has adopted Integrated Reporting framework by reporting additional corporate and financial information in this Annual Report which is not required by law.

- Voluntary adoption of best reporting practices as prescribed by ICAP/ICMAP/ SAFA to make the Company's financials more transparent.

Statement of Adherence with the International Integrated Reporting Framework <IR>

The Annual report 2023 of Jubilee life has been prepared in accordance with guidelines of International Integrated Reporting (IR) framework issued by the International Integrated Reporting Council (IIRC). We always strive to achieve our objectives through excellence in corporate reporting and continuously working toward transparency of the information presented to our stakeholders in order to build and retain the trust of all stakeholders including employees, policyholders, suppliers, business partners, local communities, legislators, regulators and policymakers.

A Principle-based integrated reporting framework promotes a more cohesive and efficient approach to corporate reporting with an aim to improve the quality of information and clearly articulates the financial and non-financial information that reflects the systemic and dynamic interactions of insurance business activities as a whole for its stakeholders, and also represents the Company's performance and ability to create value over time. It further enhances accountability and stewardship for the broad base of capitals (financial, tangible, intellectual, human, social & relationship, and natural) and promotes understanding of their interdependencies.

Through this Report, we have described our value creation process over the short, medium, and long term which provides a complete vision and insight of all corporate activities including capitals, outputs, outcomes, and effective management of business operation through identifying the risk, availing opportunities, establishing strategies, and ensuring governance.

The Company has considered the following content elements in this report:

- Organizational overview and external environment
- Strategy and resource allocation
- Risks and opportunities
- Governance
- Performance and position
- Stakeholder's Relationship and engagement
- Sustainability and corporate social responsibility
- Outlook
- Basis of Preparation and presentation
- Excellence in corporate reporting

The management firmly believes in adherence to the best corporate governance and reporting practices and ensures complying best reporting practices and generate greater value for the Company and the stakeholders as well.

Strategy & Resource Allocation

Our strategy

Jubilee life insurance, a platform to create vibrant, customer-focused life insurance plans, values innovation, sustainability, and digital transformation. Our core focus is on building a leading, future-ready organization that places the customer at the center of everything we do. A pivotal aspect of our strategic vision involves continual investment in cutting-edge digital solutions and artificial intelligence. By personalizing every aspect of the customer experience, Jubilee Life aims to leverage optimal technology measures to streamline processes and offer customized solutions. We are committed to empower policyholders by providing a varied selection of innovative products and options such as Accidental Death & Disability, Inpatient/Accidental Hospitalization, and Traditional Endowment Plan that enable people to tailor their preferences depending on their present requirements and future financial goals. Moreover, the Company prioritizes the interests of its shareholders by optimizing market share and premium growth, as well as improving protection benefits and persistency.

As a leading life insurance company in the private sector life insurance industry, Jubilee Life strives to solidify its dominant position in the market through a commitment to sustainable practices and enhancing customer journeys. This strategic focus not only ensures a prosperous and enduring future for the firm but also benefits its stakeholders.

Short-Term, Medium-Term and Long-Term Strategic Objectives

SHORT-TERM STRATEGIC OBJECTIVES

We aim to pursue a strategy of continuous product innovation, expanding our business by enhancing market segmentation and raising awareness of insurance products among the masses. Simultaneously, we strive to keep minimizing our operational costs wherever possible to strengthen insurance product features for the benefit of policyholders and increase profitability.

MIDTERM STRATEGIC OBJECTIVES

We aim to establish ourselves as a leading InsurTech player in the insurance industry, contributing innovatively and setting new standards. Our strategy involves maintaining unparalleled business and strategic alliances, backed by competitive pricing and exceptional customer service. We are committed to empowering and training our employees with advanced technology to drive sustainable business growth. Additionally, we prioritize providing best-in-class services, including instant policy payments, to ensure a seamless experience for our customers, surpassing conventional standards. Furthermore, we are gearing towards implementation of IFRS 17 "Insurance Contracts" upon its applicability.

LONG-TERM STRATEGIC OBJECTIVES

Our long-term objectives are aligned with our mission statement, which is to "provide solutions that protect the future of our customers." We are committed to securing and protecting the future of our valued customers through a lifelong commitment to their financial well-being.

Strategies and KPI's

Strategy	Initiatives	KPI	Future Relevancy
Market Leadership	Jubilee Life has consistently led the private life insurance sector, spearheading initiatives to broaden its business presence nationwide. Through strategic brand positioning and robust marketing efforts, we ensure strong brand awareness and market penetration for our insurance products and services. Our commitment to excellence enables us to maintain a competitive edge in the life insurance industry while continuously elevating the standard of service quality.	• Strong brand reputation due to a vast number of existing policyholders • Continuous expanding market segmentation	On going
Shareholder significance	Jubilee Life's shareholders' utmost satisfaction has always been the top-notch priority; hence, business decisions and activities are aligned to the best interests of shareholders.	• Higher EPS	On going
Product Development	To achieve market success with our product, we meticulously craft strategies and conduct thorough market research to develop new insurance plans, staying abreast of the latest market trends and demands. With a diverse product mix, we aim to cater to the preferences and needs of our customers. However, despite the vast potential, certain product categories in the life insurance sector remain untapped due to low penetration, presenting significant opportunities for growth that we are keen to explore.	• Increasing product lines and vast product mix for rigorous competition • Marketing campaigns • Innovative and alternate products	On going
Distribution Channel Strategy	With over two decades of experience, our company boasts robust nationwide distribution channels—direct sales force, bancassurance, and digital platforms. Our strategic focus on technologically advanced entry into low-penetration markets is complemented by ongoing efforts to expand distribution and fortify our brand.	• Increase footprint of the Direct Sales force • Increase bancassurance alliance • Develop digital platforms	On going
Customer Satisfaction	Valuing customers as the lifeline of Jubilee Life, we see satisfied policyholders as brand ambassadors, enhancing brand equity through word-of-mouth promotion and loyalty. Customer experience, feedback, and retention drive our long-term success, with our sales team addressing customer needs effectively. Jubilee Life's unwavering commitment to customer satisfaction extends beyond policy issuance, fostering lasting connections throughout the policy term. Our ever-growing customer family inspires continuous improvement, fueled by an expanding product range and the company's passion for esteemed policyholders.	• Leverage digital platform to enhance experience of customers. • Best payment gateways for policyholders • High response rate on call and approval center • Increase panel hospitals nationwide	On going

Strategies and KPI's

Strategy	Initiatives	KPI	Future Relevancy
Innovation & Technological Advancement	In the dynamic tech landscape, our company leverages digitalization as an innovation catalyst. We prioritize technological advances for seamless onboarding, enhanced customer empowerment, and increased nationwide penetration. Technology plays a pivotal role in cultivating valuable partnerships and gaining consumer insights, contributing to the design of superior solutions.	• Automation of procedures and policies, adoption of artificial intelligence (AI) • Introducing digitalization and developing technological infrastructure	On going
Policy payments	We recognize that claim processing is one of our core functions that build our strong relationship with our valued policyholders. We develop an automation process to ensure swift policy payment with minimum turnaround time without any hindrance and continuous follow-up.	• Minimum turnaround time (TAT) • Build algorithm based on historical available data of policyholder	On going
Marketing Strategy	Our branding and marketing team put efforts into attracting more customers and building trust in us. We design and run different marketing campaigns to maintain our presence in the market and to engage and update our existing and potential customers with our new launches.	• Advertisement • Promotional activities • Social media engagement	On going
Training of employees and agents	We acknowledge our agents' and employees' efforts and believe in developing professional business ethics to act in the best interest of our Company. This behavioural training reinforces the Company's principles disciplines and builds a positive impact on brand image in the insurance industry.	• No. of trainings conducted	On going
HR Excellence	We take the initiative to develop workplace diversification, retain talent, provide job enrichment, enlargement, and job rotation exposure to our employees.	• Retention rate • No. of job rotations • Differently abled individuals	On going
Sustainability	At Jubilee Life, we ensure a paperless environment. Further, we have also installed solar panels and energy efficient equipment in our Company's different locations. We actively participate in CSR activities to contribute to society and local communities.	• Meeting SDGs • Eco-friendly initiatives	On going
Improve Underwriting profit & Operational efficiency	We optimize underwriting into a value-driven initiative, continually innovating to craft competitive pricing strategies for our insurance products. Our commitment to operational efficiency and sustainable growth involves leveraging synergies, reinforcing reinsurance, and centralizing activities. By streamlining operations, eliminating unnecessary tasks, and implementing enhanced management controls, we ensure maximum efficiency and effectiveness across our processes.	• Lower loss ratio • Strengthen reinsurance arrangement • Higher technical profits • Controlled management expenses	On going

Strategy Implementation Process

At Jubilee Life, we adhere to a structured approach for making strategic decisions, encompassing the following steps:

- Identifying potential issues and outlining viable solutions.
- Selecting the most suitable response to the identified problem.
- Implementing the optimal plan to address the issue effectively.

Resource Allocation Plans to Implement the Strategy

To effectively allocate resources in alignment with the strategic goals of the organization, Jubilee Life Insurance ensures the optimal utilization and maximizing overall performance. Following are some of the ways in which it manages resources:

Capitals	Resource Allocation Plan
Human	• Focus on bettering the talent acquisition, job enrichment, job rotation and job enlargement which results employees' productivity in terms of work ethic and talent retention. • Introduction of training and development programs for the employees. • Promote high-tech professionals within organization.
Finance	• Cash and liquidity management for meeting policyholders' liabilities and maintaining working capital for day-to-day business operations. • Deploying fund in best available investment avenues at competitive rates yielding risk-adjusted returns. • Investing in process automation and adapting new advanced technologies.
Tangible	• Invest in IT infrastructure and architecture. • Improving our business operations and positioning in the market through expansion and renovation of branches.
Intellectual	• Articulate insurance products and services with more than 25 years enriched experience of industry. • Design more policies and procedures to safeguard the company's digital asset which is essential for our business sustainability and success.
Natural	• Encourage more contribution to the green environment. • Install solar panels at all premises. • Energy conserving equipment.
Social & Relationship	• Participation through various CSR activities • Build strong relationship with stakeholders, communities, statutory bodies, and agents.

Factors affecting Company's strategy and Resource allocation Plans

Technological Challenges

In response to the rising importance of cutting-edge technology and the shift towards artificial intelligence in the life insurance industry, our focus is on continuously enhancing and reallocating resources. Our primary objective is to integrate advanced technical innovations, implement process automation systems, and upgrade digital infrastructures. These strategic executions aim to improve efficiency and achieve significant cost savings in operational and transaction expenses.

Environmental Challenges

At Jubilee Life, we have been working to create a sustainable atmosphere, encourage workplace greenery, and allocate resources for an environmentally friendly system. We put an emphasis on using the best, greenest solutions possible. Moreover, we are focusing on building a paperless workplace where all operations are carried out virtually through digital mediums.

Key resources and capabilities of the Company which provide sustainable competitive advantage

Jubilee Life Insurance stands out in the competitive landscape due to its unwavering commitment to recognizing and nurturing its employees as invaluable assets. By prioritizing the learning and development of its workforce, the company ensures that its employees are equipped with the necessary skills and knowledge. The structured Talent Management & Succession Planning Framework emphasizes creating a future-focused People Plan, aiming to develop, engage, attract, and retain the right individuals essential for achieving business objectives. The incorporation of a Leadership Competency Model demonstrates the company's strategic approach to identifying and cultivating the next generation of leaders. Additionally, Jubilee Life's annual allocation of resources for employee investment through training, job rotations, and job enlargement reflects a dedication to enhancing productivity. The proactive investment in Employer Branding further solidifies the company's sustainable competitive advantage, making it the market leader in the insurance sector. By effectively showcasing benefits and opportunities through digital platforms and events, Jubilee Life successfully attracts and engages top talent, establishing itself as an employer of choice with unparalleled offerings in the industry.

Advancing the Strategic Agenda:

Jubilee Life's Commitment to Employee Growth and Development

This year, Human Resources has taken the initiative to streamline the succession planning process, so that there may be a standardized protocol for the process to introduce the 'Leadership Competency Model'. The leadership competency model will help in identification of the Company's high potential and offer accelerated career growth opportunities to develop them for future leadership roles at Jubilee Life.

Fostering a Sustainable and Values-Driven Workplace Culture

We cultivate a culture that reflects certain qualities including a culture of appreciation, trust, continuous alignment to our vision, high-performance, resilience and teamwork that reinforces transparency, integrity, and business ethics. We have developed certain procedures for building a culture of continuity that delivers long-term benefits to our Company.

- We acknowledge our employees' contribution on the basis of performance evaluation mechanism and ensure that appropriate rewards and recognition go to employees who truly embody the values.
- We enable and empower our employees to raise voice for developing the sense of accountability and responsibility towards achieving the Company's goals collectively.
- We believe our Company's success in building a strong workplace culture rests in the hands of our people.
- We focus to invest on learning and development of employees and continue to take initiatives in coaching and enriching job responsibilities to provide the extensive exposure to our employees.

We Inculcate our Company's Core values and Code of Conduct in our employees to ensure strictly compliance. In order to reviewing and monitoring the organizational culture, we conduct exit interviews with departing employees to get the feedback. During the year, we also participated in a Best Place to Work survey organized by a renowned HR Consultancy. The survey provided employees the opportunity to participate and provide their candid feedback in helping the Company to gauge the level of our employee engagement, our organization's culture and working environment.

Driving Innovation in Jubilee Life's Digital Transformation

Jubilee Life Insurance has consistently embraced product innovation to align with evolving customer needs and introduced small ticket products which offer Life and Health coverage with a modest premium strategically targeting mass retail segment. Offering products through alternative/mass retail channels has responded well and have a huge potential. Therefore, JLI is spending a significant amount of time in exploring these new alternative sales channel to reach out to the masses, with an aim to increase the insurance penetration in the country.

Expanding its offerings, the introduction of the High Net Worth (HNW) Health Insurance plan is specifically designed for the upper class. This plan stands out with significantly higher coverage limits and health benefits, providing a comprehensive and unparalleled insurance solution for individuals locally.

JLI takes pride in delivering unrivaled products and exceptional customer experiences. With a dedicated focus on continuous improvement, the company is actively enhancing its product portfolio. Following meticulous analysis, JLI has introduced the upgraded version of 'Jubilee Noor Plan,' with improved benefits including Enhanced Surrender Value, Maximized Maturity Benefit, and enhanced Break-Even & Internal Rate of Return (IRR) for customers with a low-risk appetite.

Strategy to cope with the liquidity issue, control debt payments, and deal with operational losses.

Liquidity refers to the ability of an organization to fulfill its short-term and unexpected liabilities when they become due. Liquidity management is important to run day to day operation smoothly and avoid any default nd settlement risk of the company. As stipulated by the Insurance Ordinance, 2000 and the Insurance Rules, 2017, Jubilee Life retains sufficient funds in the form of unencumbered liquid assets to meet potential funding requirements and statutory solvency margins as part of its core liquidity policy.

The key element of Company's liquidity management strategy is to maintain sufficient liquid assets to meet its claim and other liabilities. Ongoing review of liquidity requirement has been kept into consideration while making investment decision. Bank balance has been maintained with high-rated scheduled banks. An adequate amount has been parked in Treasury Bills issued by the Government of Pakistan, which are highly liquid. It is also notable that Company's major portfolio has been placed in Pakistan Investment Bonds which generates cash flow on a certain frequency. The Company has consistently ensured prudent financial discipline in its day to day operations.

Further, the Company made timely payment against its long-term loan which shows effective liquidity management of the Company. Lastly, management foresees that the operation of the Company would generate sufficient funds to easily meet the repayment of the policyholders and other liability on a timely basis.

Procedures for handling ethical and moral Violations

Jubilee Life addresses morality and integrity concerns in line with its Code of Conduct. We urge staff and those with suspicions of wrongdoing to utilize our whistleblowing policy, ensuring the company's commitment to addressing any reports of illegal activity or misconduct promptly.

Significant plans and decisions with regard to corporate restructuring and discontinuance of operation.

The Company does not intend to initiate any significant plans of corporate restructuring and discontinuation of any operations.

Methods and Assumptions in compiling Indicators

A Key Performance Indicator (KPI) is a measurable value that demonstrates how effectively a company is achieving key business objectives. The Company identifies its indicators effectively that reflect the position and performance of the Company and its market positioning, competitors, and general market conditions. The

Company has a proper mechanism in place that considers economic data from various sources and reports, business intelligence from internal actuarial models and historical data, which after careful consideration, is used in the finalization of assumptions and methods.

Changes in Indicators and Performance Measures

It is recognized that KPIs may evolve over time as strategies changes or more valuable information becomes available therefore the management of the Company regularly reviews the High-level KPIs which focus on the Company's overall performance and low-level KPIs which focus on departmental processes to better gauge the Company's performance.

Significant changes in objectives and strategies from the previous year

The external and competitive environment is constantly changing and accordingly the Company is regularly monitoring the strategies in place to further enhance the value creation process for its stakeholders. There were no material changes in the Company's objectives and strategies from the prior year.

Way Forward

As Jubilee Life continues to evolve its business in the digital age, Human Resources will continue to spearhead efforts in advancing the Strategic People Agenda by providing employees with the environment that offers opportunities, while imparting them with the resources required to excel and advance in their careers. Promoting an environment that is geared towards formation of a knowledgeable society, Jubilee Life aims to maintain its stature as a high performing organization and an employer of choice in the long term.

Risk Management

Risk Management

Risk Management Policy

At Jubilee Life, we adopt a meticulous approach to understanding and proactively mitigating business risks. We recognize the importance of making informed decisions that involve calculated risks and managing them within reasonable tolerance levels. This commitment is integral to delivering long-term value to our shareholders and fulfilling our commitments to policyholders, employees, regulators, and business partners. Our risk management strategies are guided by our Enterprise Risk Management (ERM) Framework and international risk management standards.

Determining the Level of Risk Tolerance and Establishing Risk Management Policies

Our Risk Management policy is designed and approved by the Board. The Board of Directors determines risk tolerance according to the Risk Management policy. Our Board of Directors proactively reviews to ensure that management maintains a sound approach to risk identification, risk management, and internal controls to protect the Company's capital.

Robust Assessment of Principal Risks

The Board has constituted a delegated committee to assess and review principal risks. We have addressed different types of risks and opportunities in detail with their mitigation in the aforementioned sections. Our Board has reviewed and assessed the Company's risks and challenges derived from various sources. The Board is satisfied with the comprehensive risk management practices.

In this relation, the materiality level has been assessed and associated strategy is developed considering the variety of determinants including environmental, social and governance (ESG), the potential impact on organization and importance to our stakeholders. We constantly update our materiality matrix to reflect new challenges. This assessment helps us analyze our risks and opportunities and quantify their influence on our business operations. This necessitates that we think beyond our footprint and evaluate all environmental, social, economic, and financial challenges that may have an impact on our ability to generate value in the short, medium, and long-term.

Principles of Enterprise Risk Management Framework

The Company's ERM Framework is built on principles described below.

Value creation & protection

All risks are not detrimental to the company. The Risk Evaluation Process ensures an appropriate evaluation of upside risks and adequate controls for downside risks.

Transparency

Each manager and decision-maker is fully aware of the Enterprise Risk Management (ERM) Framework and holds the responsibility of identifying inherent risks within their respective departments during day-to-day operations. They meticulously update the risk register to ensure comprehensive evaluation of all identified risks.

Systematic and Structured

The Framework has been spelled out in a comprehensive and straightforward manner for all stakeholders to understand while also defining the criterion used to accept, mitigate, or decline a risk. A hierarchical structure is described for the assignment of responsibilities across the Company for the implementation and monitoring of the ERM Framework and Risk management.

Dynamic, Iterative, and Responsive to Change

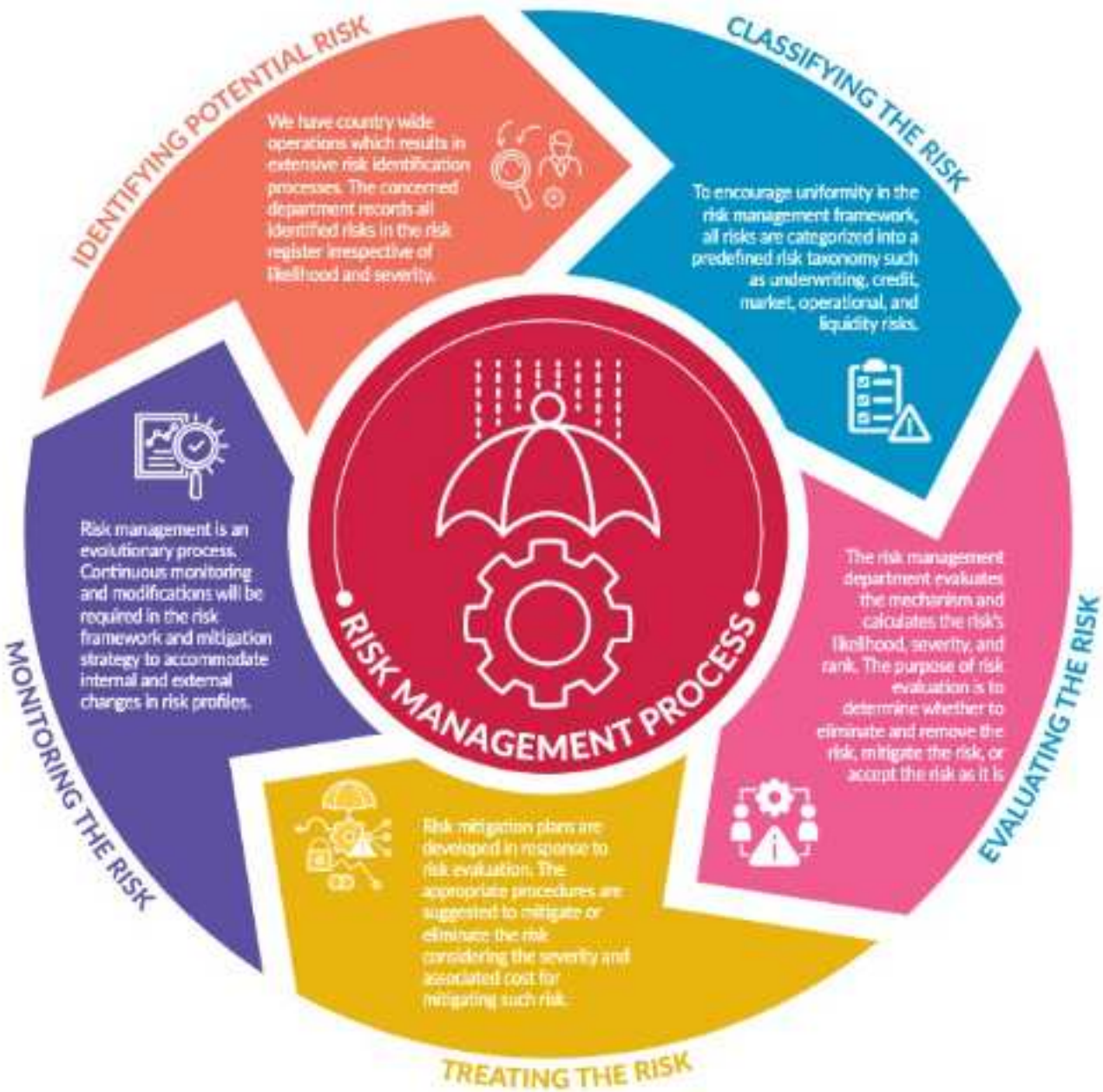
The Framework's practices are constantly examined and adjusted to account for emerging risks.

Customized for the Internal and External Context

The Framework is developed considering the Company's governance structure and the regulatory and business environment it operates in.

Risk Management Process

Risk management defines a critical business activity that protects the Company's value by enabling informed decision-making based on defined risk aversion and managing estimated returns. Risk Management methodology helps us identify operational risks and opportunities that potentially impact our Company's value creation process.



Analysis of Key Risks

Risk Type	Risk Description & Consequences	Control	Risk Monitoring	Sources of risks	Capitals	Term
STRATEGIC, BUSINESS ENVIRONMENT & REPUTATIONAL						
Competition	The risk of new entrants because of low penetration.	High barriers to entry and regulatory oversight. Measures to cement brand image and loyalty. Increase distribution channels, agents, brokers and partner institution.	Periodic review and variance analysis. BoD and Management Committee Review.	External	Financial	Short to Medium
Economic Conditions and General Market Downturn	The risk of economic challenges and uncertainties in the market.	Strategic Business Plans, Business Strategies, Governance and Reporting Framework.	Periodic review and variance analysis. BoD and Management Committee Review.	External	Financial	Short
Reputational Risk	Retail and Corporate Sales oriented industry making us susceptible risk of losing market goodwill which may effect market share.	Sound business practice, customer care and monitoring framework.	Promoting sound industry practice and robust internal controls, social and customer engagement, robust complaint and sales compliance. Efficient Claims procedures.	External	Social & Relationship & Financial	Short to Medium
Group Risk	Events adversely affecting Shareholder/ Parent Companies/ Group may contribute to reputational risk or shareholder commitment.	AKFED is a strong and reputed group with various investments and businesses around the globe. The shareholders continue to place confidence in the Company and its business strategies.	Accepted	Internal	Social & Relationship & Financial	Short to Medium
Actuarial Risk	The adverse consequences of actuarial assumptions and estimates not in line with actual results/ experience due to factors outside the control of the Company such as catastrophe risk, epidemic, pandemic.	Adequate technical resources and validation models. Internal controls and quality assurance tools. Reinsurance Treaties in place to hedge claim exposure.	Back testing, Monitoring, Governance and Internal control framework. Regulatory oversight and independent Appointed Actuary.	Internal	Financial	Medium to Long

Analysis of Key Risks

Risk Type	Risk Description & Consequences	Control	Risk Monitoring	Sources of risks	Capitals	Term
Underwriting Risk	These are risks undertaken by the Company via the contracts that it writes, i.e. the possibility of the contingent event occurring, giving rise to the claim for the event insured. The risks in this category are associated with the perils covered (death, accident, catastrophe etc.).	The Company has developed comprehensive Underwriting Guidelines to identify and evaluate this risk. Further, various reinsurance arrangements have been put in place to mitigate the effects of potential loss to the Company from large individual or catastrophic insured events.	Underwriting limits, retention limits, risk accumulation/ concentration limits, training and KPIs.	Internal	Financial	Short to Medium
Persistency/ Lapse Risk	The risk that subsequent premia is not received in a timely manner causing the policies to lapse. This affects profitability through both revenue attrition and increased administrative costs.	Active portfolio analysis and follow up.	Aging and other MIS. Distribution channel accountability. Periodic review, variance analysis, BoD and Management Committee Review.	Internal	Financial & Social & Relationship	Short
Reinsurance Risk	These risks relate to the failure of the reinsurers to discharge their obligations on the claims reinsured, as a consequence of which the Company has to incur additional cost.	The Company has entered into reinsurance treaties with various recognized reinsurers having sound financial standing and good credit score.	Cession ratio, reinsurance claim experience, Expense ratio, Review of treaties and performance analysis.	Internal/ External	Financial & Social & Relationship	Short to Long
Interest Rate Risk	The liabilities of the Company typically have maturity profiles that are longer and thus more sensitive to interest rate changes than those of investments. Life insurers therefore tend to benefit from rises in interest rates but lose if interest rates fall. Moreover, the unit linked policies may have interest bearing assets and liabilities based on the fund offer documents.	Stress Testing, Exposure Limits, Stop Loss Limits, Hedging arrangements.	Aging and other MIS. Distribution channel accountability. Periodic review, variance analysis, BoD and Management Committee Review.	External	Financial	Short to Medium

Analysis of Key Risks

Risk Type	Risk Description & Consequences	Control	Risk Monitoring	Sources of risks	Capitals	Term
Equity Price Risk	Equity price risk is the risk of a decline in the value of a security or an investment portfolio excluding a downturn in the market, due to multiple factors. Policy holders returns are pegged with unit linked polices with underlying equity and debt instruments.	Stress Testing, Exposure Limits, Stop Loss Limits and Hedging arrangements.	Aging and other MIS, Distribution channel accountability, Periodic review, variance analysis, BoD and Management Committee Review.	External	Financial	Short
General Market Risk	Market conditions, indices, commodity prices, inflation, forex reserves may fiscal policy factors may effect income levels and market value of the company (being a listed company). Pakistan Stock Exchange Indices may also be susceptible to speculative trading risk causing short term boom or bust before correction.	Daily morning briefs, Trading Room intra day strategies and authorization limits.	Periodic review and variance analysis. BoD and Management Committee Review.	External	Financial & Social & Relationship	Short to Medium
			LIQUIDITY RISK			
Surrender/ Claims Volatility	In case of higher than estimated claims/ surrenders/ partial surrenders, which will need to be honored.	Commercial bank lines, Contingency Funding Plan, Liquidity and Shareholder reserves, reinsurance arrangements.	Periodic review and variance analysis. BoD and Management Committee Review.	External	Financial	Short

Analysis of Key Risks

Risk Type	Risk Description & Consequences	Control	Risk Monitoring	Sources of risks	Capitals	Term
Asset-Liability Management	Life/ term plan is generally a long term contractual liability, however early claims or surrenders cause shortfall which may be met through selling underlying fund assets at a loss.	Prudent Investment Management limits and policies. Focus on market traded scrips and debt instruments to reduce realized MTM losses to curtail liquidity risk.	Periodic review, variance analysis, BoD and Management Committee Review.	Internal	Financial & Social & Relationship	Short to Medium
Funding Risk	The risk that adequate liquidity for cash flow management may not be available in case of large cash calls/ surrenders/ claims.	Liquidity buffers and technical reserves based on regulatory guidelines and claim experience adjusted for any reasonable deviations through portfolio stress tests.	Portfolio and Business Line Stress test, Periodic review and variance analysis. BoD and Management Committee Review.	Internal	Financial & Social & Relationship	Short
OPERATIONAL RISK (INCLUDES IT, CYBER SECURITY, LEGAL AND COMPLIANCE RISK)						
Fraud	Risk of losses due to acts of a type intended to defraud, misappropriate property or circumvent regulations, the law or company policy.	Robust internal controls framework, accountability matrices, activity logs and whistle blowing policies in place. Zero Tolerance policy for both internal and external fraud.	Robust compliance framework, investigation and accountability measures in place. Committee Level reviews and monitoring in place.	Internal/ External	All	Short to Medium
Employment Practices and Workplace Safety	Risk of losses arising from acts inconsistent with employment, health or safety laws or agreements, from payment of personal injury claims, or from diversity/ discrimination events.	Workplace safe guidelines available on internal forums. HSE Coordinator conducts training, Equipment inspections and work place safe warnings, guidelines and monitoring in place.	HSE Coordinator, training, industry best practices. Specific and general safety measures. HR policies and management and board level committees oversee implementation.	Internal	Human, Social & Relationship, Tangible, Financial	Short to Medium
Clients, Products & Business Practices	Risk of losses arising from an unintentional or negligent failure to meet a professional obligation to specific clients (including fiduciary and suitability requirements), or from the nature or design of a product.	Professional code of conduct, trainings and line management/ distribution channel oversight. Robust investigations and accountability mechanism.	Periodic sales trainings and management oversight. Complaints management and resolution unit. Management and BOD oversight.	Internal/ External	Financial & Social & Relationship	Short to Medium

Analysis of Key Risks

Risk Type	Risk Description & Consequences	Control	Risk Monitoring	Sources of risks	Capitals	Term
Damage to Physical Assets	Risk of losses arising from loss or damage to physical assets from natural disaster or other events.	Comprehensive asset and property insurances in place. Industry best practices and policies/ procedures in place.	Dedicated departments, asset monitoring, tagging and insurance arrangements being overseen by dedicated departments.	Internal/ External	Tangible	Short
Business disruption and system failures	Risk of losses arising from disruption of business or system failures.	Cyber security, application and adequate controls in place for smooth end to end operations with adequate back up/ on site and off site in place.	Regular DRP/ Business Disruption and continuity drills and exercises are run and adequate impact assessment is recorded for further improvements.	Internal/ External	Financial & social & relationship	Short
REGULATORY & COMPLIANCE RISK						
Change in Regulatory expectations/ regulation/ guidelines	Life Insurance Industry is a highly regulated industry and subject to frequent changes in applicable laws, rules and regulations. Any omission or failure to meet regulatory compliance may also expose the Company to reputational risks. Recent updates include Financial reporting standards, AML/ KYC, Updated SROs, independent bodies, SECP, Appointed Actuary.	The Company takes cognizance of these changes through updates from legal services, auditors and tax advisors, websites etc. A summary of requirement is reported to the Board, whose guidance is sought by the management. Also, the Company interacts with the regulators directly, as well as through the collective forum of the Insurance Association of Pakistan, to ensure that industry views are represented.	Dedicated compliance function is in place which ensures that the company is compliant with the regulations while all concerned departments perform the reporting and oversight functions according to their domain. Internal Audit, Management and Board oversight.	External	All	Short to Medium
Complexity of Business/ Industry trend/ Limit setting and procedural guidance				External		
International Regulatory directives				External		
Compliance Cost - Benefit Analysis. Complexity, roll out and deployment cost. Training, consultancy engagement, implementation.				External		
Misreporting/ Material misstatement for internal and external stakeholder reporting				External		
Sanction Risk/ Punitive action for non compliance				External		
External and Internal Stakeholder reporting				External		
Internal Controls and Compliance Monitoring				Internal		
Training, Environmental, BCP/ DRP, other agencies				Internal		
Assurance and Shariah Advisory Board/ Report				Internal		

Analysis of Key Opportunities

Opportunity	Description of Opportunities	Plan	Plan Implementation Monitoring	Source
Potential for Industrial Growth	With less than 1% penetration (ratio of insurance premium as a percentage of the Gross Domestic Product), Life Insurance has a great potential for growth in Pakistan.	• Increasing education and awareness regarding life insurance amongst the masses to enlighten them about the benefits of Life Insurance benefits and saving/ investment components • Increasing outreach across Pakistan through the conventional distribution networks and using the latest technology, including branchless, online sales, and mobile apps to attract the young population of Pakistan. • Financial inclusion, i.e., affordable insurance solutions through micro-insurance for the mass segments of society by collaborative efforts with external and internal stakeholders.	Business Plan, Marketing Efforts, Co-Branding, Sponsorship, Advertisement, Corporate Social Responsibility, Hybrid/ consumer-friendly UIs, online channels, insurance brokers.	External
Regulatory	With the introduction of FATF/ AML CFT laws in 2020, the transaction-based monitoring and tax reconciliation efforts will be more stringent. With this, traditional avenues of investment such as acquiring physical assets such as property, vehicles, and precious metals and stones are discouraged, thus opening up more secure avenues of investment that provide relatively more stable returns than Stock Markets.	Leverage brand loyalty and existing customer base. Existing IT infrastructure and Compliance program in place to detect, report and deny ML/ FT.	Business Plan, Marketing Efforts, Co-Branding, Sponsorship, Advertisement, Corporate Social Responsibility, Hybrid/ consumer-friendly UIs, online channels, insurance brokers.	External

Assessment of likelihood of the Risks

Based on the risk assessment, the likelihood of the above risks vary from "Unlikely" to "Possible". However, these risks have been appropriately mitigated through in place risk management strategy.

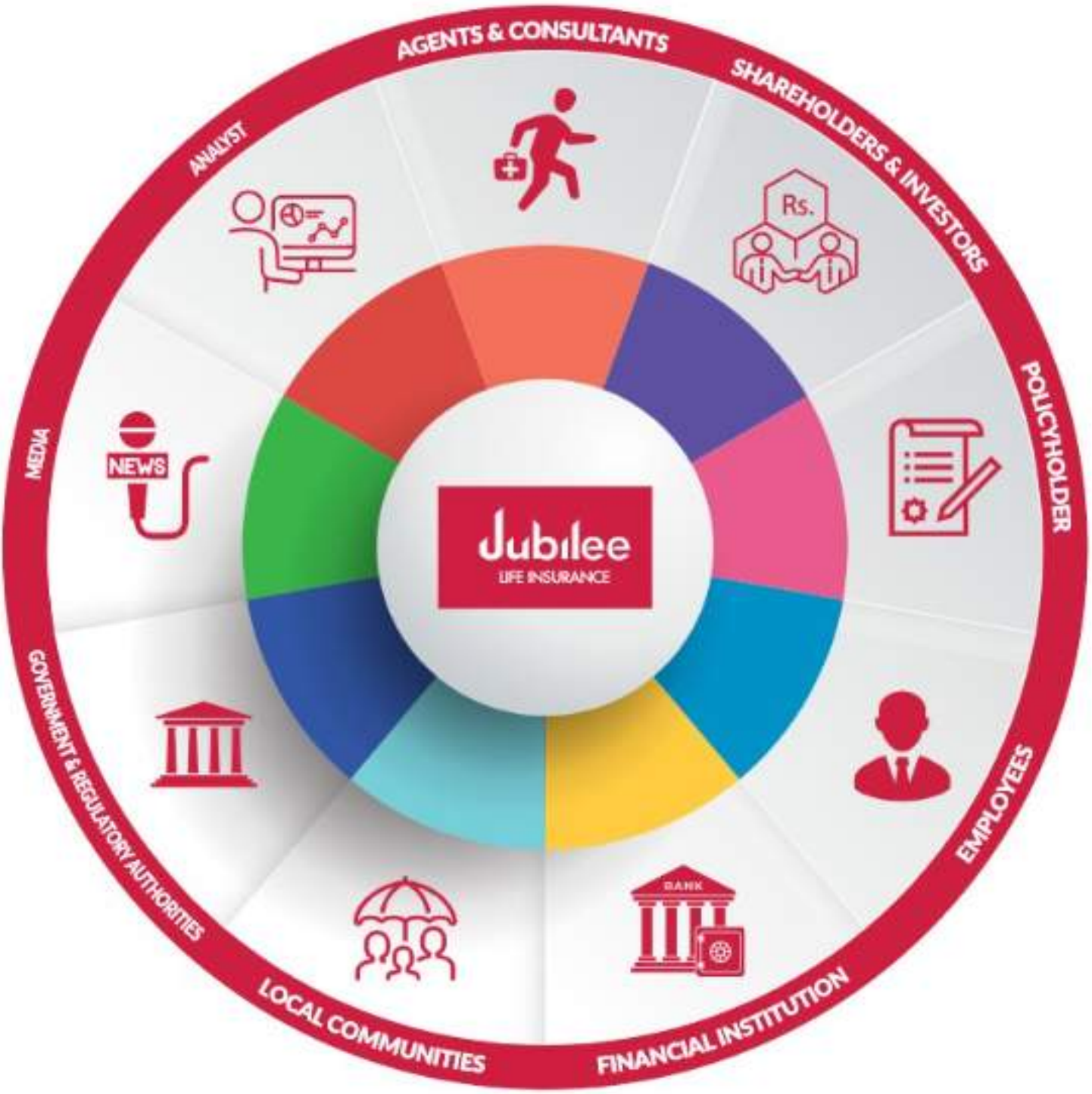
Key Uncertainties affecting the Business

The key sources of uncertainty, which have a significant impact on the business include the following:

- Unexpected changes in claims ratios and trends.
- Occurrence of catastrophic event(s).
- Political turmoil affecting the economy, and in particular, the equity market.
- Unexpected interest rate movements.
- Failure of a major product / distribution channel.
- Threats to the national security and peace of the country ultimately affecting economy and business of the Company.
- Threat of International sanctions.
- Unexpected changes in the Regulatory Regime.

Stakeholder Relationship & Engagement

Key Stakeholders



Stakeholders' Engagement

At Jubilee Life, our foremost priority is satisfying stakeholders, focusing on cultivating and enhancing relationships with policyholders, agents, consultants, and the broader community. We actively interact with stakeholders to properly manage relationships, guaranteeing the company's social and financial viability while also enhancing its reputation. Understanding the emotional aspects of customer relationships, we serve as custodians of their funds, advising them to select plans that meet their financial needs. Our choices throughout the customer life cycle prioritize the attentive fulfilment of policyholder needs. We remain on top of developing trends by constantly interacting with stakeholders and delivering relevant solutions. Recognizing the importance of information accessibility, we routinely update our website, transparently revealing all important financial information to help investors and stakeholders make informed decisions.

We promote and follow basic principles for engaging and establishing relations of trust with our investors and policyholders, such as:

We ensure transparency with our stakeholders by providing all non-financial, financial, reliable, and useful information pertinent to them, as permitted.

We act responsibly and build strong relationships based on integrity and ethics.

We actively listen to our policyholders and investors and respond to them timely.

We always seek continuous improvement and keep evaluating our policies for future growth.

Stakeholders' Engagement & Relationship

We have grouped our key stakeholders in the following categories.

Shareholders and Investors

Policyholders /Participants

Employees

Financial Institutions

Local communities and the General Public

Government and Regulatory Authorities

Media

Analysts

Agents & Consultants

Stakeholders' Engagement Process & Frequency

Stakeholders' satisfaction from Company's services contributes to its immense growth. The Company has identified and further explained the types of stakeholders with their importance and nature of engagement.

Stakeholders	Why are they significant?	What do they expect?	Engagement channels	Frequency
Shareholders & Investors	They are the providers of financial capital for our business. Safeguarding our shareholder's interest is our prime responsibility. Our shareholders' interests revolves around good returns, profitability and growth.	• Protection of the interests of minority shareholders • Solid plan for business expansion • Sustainable average equity return • Exemplary ethics, accountability and openness • Long-term commercial value • Improved disclosures and openness	• Annual General Meeting • Extra-Ordinary General Meeting • Interim Financial Results • Corporate Briefing session • Investors Relations section on website	• Annually • Quarterly • When required
Policyholder	Policyholders influence how we operate to suit their needs. Developing and nurturing long-term relationship with our Policyholder / Customers are critical to our business success. Their gratification is correlated to our delivery of services.	• Distinctive and innovative products • Personalized solutions • Adequate risk protection • Superior experience and service • Effective claims resolutions • Affordable prices • Value-added services • Streamlined procedures	• Client retention visits • Periodic Unit statements • Apps / Web-portal / IVR • Technical support services • Feedback on services • Surveys • Customer Events	• Annually • Quarterly • When required
Employees	Our most important assets, who helps us in providing superior delivery and goals. Strong relationship and connection with employees helps us to work towards meeting our strategic goals and objectives.	• Grooming and learning • Job stability • Fair compensation • Effective management and appreciation of performance • Career advancement • Talented, accepting, and motivating workplace culture • Work-life usefulness	• Interaction with management • Cloud based Human Capital Management System • Appraisals • Employee get together events • Training • Newsletter • Continuous Feedback	• Annually • Quarterly
Financial Institution	We also have access to our potential customers through the Bancassurance agents who recommend our products. We deeply value the financial advice and investment opportunities that our banks possess, which contributes to the satisfaction of our policyholders. Beside this, Banks also engaged on regular basis for banking services.	• High standards for service • Win-win partnership • Commissions and benefits • Efficient electronic infrastructure • Growth potential, value propositions, and product	• Direct relationships • Meetings • Financial Information • Website	• Frequently • As needed
Media Communities	[illegible]	• Proactive involvement in addressing social and environmental problems • Support for the wellbeing of the community • Delivering Corporate activities	• Events to support Social Communities	• Periodically
Government & Regulatory Authorities	Various authorities and bodies have direct and significant impact on our business goals. The Company cross-partner with regulators, auditors, tax consultants, we consistently and regularly file all applicable statutory returns and liaising with various regulatory bodies.	• Promptly paying taxes • Objectivity in mediation • Support for government schemes • Responsible insurance industry growth • Insurance for public • Legal and statutory compliance	• Responding to Regulator queries • Subscription of statutory [illegible] • [illegible] conferences	• Annually • Quarterly • As required & needed
Media	Company's Media communication helps to strengthen the brand image and marketing of Company's products and services.	• To have details of all the marketing strategies that are currently being followed and are to be followed for the future too. • Deliverance of the new products launched and the strategy behind their launch.	• Advertising • Campaigns • Press releases • Interviews	• Periodically
Analyst	The Company communicates with analyst in responding to various queries and clarifying the Company's stance in the market, to create a positive and transparent image of Company.	• To know the detailed account of Company's business overview • The management approaches and executes their suggested advices	• Meeting with analyst • Corporate briefing session	• Periodically • As needed
Agents & Consultants	Significant as they are a source of our lucrative business. Agents and Corporate Banks act on our behalf, therefore, it is fundamental that we ensure they understand our business and product requirements and meet the high standard of conduct that we set for ourselves.	• Timely trainings of new products and activities • Continuous feedback	• Technical Training • Newsletter • Interaction with management	• As required & needed

Investors' Engagement

Encourage minority shareholders to Attend General Meeting (AGM)

The Company encourages all shareholders, including minority shareholders, to attend the AGM and other sessions such as Extra-Ordinary General Meeting and corporate briefing session. We encourage two-way communication in sessions to listen to our shareholders' concerns and views.

To encourage shareholders to attend general meetings, we take the following steps:

- Notice of AGM is sent to all shareholders and printed in English and Urdu Newspapers having nationwide circulation at least twenty-one days before the scheduled AGM.
- Each shareholder receives a DVD of the Company's annual report and printed proxy forms. The proxy forms allow them to send someone in their place to the meeting.
- Notice of AGM and Annual Report is also placed on Company's website and PSX page to ensure it reaches every shareholder.
- The Company also schedules question and answer sessions in all AGM so that the queries of all shareholders are properly addressed.
- Keeping in view the meeting protocols prescribed by SECP from time to time during the last two years, the Company conducted its meetings physically and through online platform to ensure maximum participation of shareholders and analysts.

Investors Relation Section on the Corporate Website

Jubilee Life concentrates on enhancing communication with shareholders by establishing two-way communication between the Company and investors. Effective communication allows investors and other market participants to comprehend the Company, its governance, functioning, financial performance, and outlook. To guarantee transparency and easiness of access to the Company's newest information, the **"Investors Relation"** section on the Company's website (Jubilee Life | Investors Information) is updated regularly for present and potential investors.

Corporate Briefing Session

Jubilee Life held its corporate briefing session on December 5th, 2023, to promote transparency and stakeholder engagement. During the session, senior management of Jubilee Life presented and briefed the participants on the company's performance and position, its product innovation, and the challenges faced by the insurance industry. At the end of the session, a question-and-answer session was held in which all questions were answered to the utmost satisfaction of the participants.

Issues raised in the last AGM, decisions taken and their implementation status.

At Jubilee Life, we highly regard all our stakeholders. We are devoted to gaining and maintaining the faith of our investors, for which we have a designated section on our website where shareholders can submit their issues and complaints on the specified email ID and contact information accessible on the Company website under the "Investors Relation" section (Jubilee Life | Investors Relation). All queries, including grievances and information requests submitted by shareholders and potential investors, are given priority and addressed promptly in accordance with the legal requirements.

No Significant issues were raised by the shareholders during the meeting. The following matters taken up in the meeting as per Agenda were approved unanimously and the decisions taken were implemented in due course:

1. To Confirm the Minutes of 27th Annual General Meeting held on April 06, 2022.

2. To consider and adopt the Audited Financial Statements of the Company for the year ended December 31, 2022 together with the Chairman's Review, Directors' Report and Auditors' Report thereon.

3. To consider and approve the payment of final cash dividend of 100% (Rs. 10.00 per ordinary share of Rs.10.00 each) for the year ended December 31, 2022 as recommended by the board of directors of the Company, in addition to the interim dividend of Rs. 3.00 per share i.e. 30% already paid to shareholders during the year, thus making a total of Rs. 13.00 per share i.e. 130% for the year ended December 31, 2022.

4. To appoint External Auditors and Shariah Compliance Auditors for the Year 2023 and to fix their remuneration. The retiring auditors, M/s. A.F. Ferguson & Co., Chartered Accountants, being eligible offer themselves for re-appointment as Statutory Auditors and Shariah Compliance Auditors.

5. To elect Eight (8) Directors of the Company as fixed by the Board in the meeting held on February 23, 2023 in accordance with the provisions of Section 159 of the Companies Act, 2017 for a period of three (3) years commencing from March 31, 2023 in place of retiring directors namely:

- Mr. Rafiuddin Zakir Mahmood;
- Mr. Amyn Currimbhoy;
- Mr. Shahid Ghaffar;
- Mr. John Joseph Metcalf;
- Mr. Sultan Ali Akbar Allana;
- Mr. Sagheer Mufti;
- Ms. Yasmin Ajani;
- Mr. Muneer Kamal.

Special Business

To authorize the issuance of Bonus Shares in the proportion of 15 shares for every hundred shares held, to shareholders whose names appear in the Register of members at close of business on March 22, 2023, and to approve the disposal of fractional shares created out of the issuance of bonus shares.

Corporate Social Responsibility

Sustainability and Corporate Social Responsibility

Sustainability is integral to our goal of building a lasting organization that effectively addresses our customers' long-term savings and protection requirements. We are committed to integrating sustainability into our business operations and workplace culture. The benefits are manifold, including attracting more customers, reducing energy consumption, enhancing social credibility, attracting top talent, fostering community relations, boosting employee morale, and meeting evolving regulatory standards through improved governance. Our adherence to the United Nations' 2030 Agenda reflects our dedication to these initiatives at the highest level.

Best practices adopted from Corporate Social Responsibility (Voluntary) Guidelines, 2013 issued by the SECP

As a responsible corporate entity, Jubilee Life acknowledges the significance of aligning with the Corporate Social Responsibility (Voluntary) Guidelines issued by the Securities and Exchange Commission of Pakistan (SECP) in 2013.

While not obligatory, JLI voluntarily incorporates these CSR guidelines as best practices in its operations and decision-making processes. Some of the practices adopted include:

The Company has a clear commitment to Corporate Social Responsibility (CSR).

- The Board and management are aligned in their CSR aspirations and have accordingly enshrined the requirements to follow.
- All CSR activities are reported to the Board Audit Committee and the Board of Directors.
- A formal assessment process is followed to pre-screen donees qualifying for any donations and charity. All CSR spending is also disclosed in the financial statements.

Adopting the UN Sustainable Development Goals (SsDGs)

In 2015, the United Nations introduced the 2030 Agenda for Sustainable Development, outlining 17 Sustainable Development Goals (SDGs) aimed at global prosperity and peace. At Jubilee Life, we've aligned with 12 out of 17 of these SDGs, integrating them into our operations. Recognizing that sustainability goes beyond managing economic, social, and environmental aspects, we emphasize strong governance, policies, and ethical practices to create value for customers and stakeholders. Our strategic focus on these SDGs not only positively impacts our business and investments but also contributes to a sustainable future. We're committed to enhancing the insurance industry's role in sustainable development through proactive measures addressing environmental, social, and governance issues in our daily operations.

Highlights of Jubilee Life's Performance and Initiatives towards Sustainability & CSR

Highlights of Jubilee Life's Performance and Initiatives towards Sustainability & CSR

Each year, the Company makes a significant contribution towards financial inclusion of the low-income strata of population, and its CSR initiatives also leverage on its core business expertise to create and provide sustainable life and health micro-insurance solutions at affordable cost. With an aim of improving quality of life of the low-income sector of society, the Company extended its micro-insurance facilities to over 4 million individuals in 2023. With an aim of improving quality of life of the low-income sector of the society, the Company extended its micro-insurance facilities to over 4 million individuals in 2023.

No Poverty: End poverty in all its forms everywhere.

The Company's commitment to corporate social responsibility (CSR) aligns with the United Nations Sustainable Development goal "No Poverty". In 2023, the company directed a substantial portion of its donation expenses, amounting to almost Rs.39 million, towards initiatives aimed at supporting health care, education, rural development, and cultural heritage. Notably, the company actively contributes to the financial inclusion of the low-income population by leveraging its core business expertise to create sustainable life and health micro-insurance solutions at affordable costs. By extending micro-insurance facilities to more than 5 million individuals in 2023, the company is making significant strides in addressing poverty. This initiative directly targets hunger reduction by enhancing the quality of life for the low-income sector of society, aligning with the broader global objective of eradicating poverty in all its forms.

Zero Hunger: End hunger, achieve food security & improved nutrition, and promote sustainable agriculture.

In the context of Pakistan's severe economic challenges and soaring inflation, millions of citizens face difficulties in celebrating the holy month of Ramadan. JLI's response to this economic crisis involves assembling and distributing essential packages that encompass staple food items, hygiene products, and other necessities. By doing so, JLI directly contributes to alleviating hunger and improving food security among underprivileged families and individuals. This initiative is particularly crucial in the current economic climate, as it aligns with the global goal of achieving Zero Hunger by ensuring access to nutritious food for all and ending malnutrition.

Good Health and Well-being: Ensure healthy lives and promote well-being for all at all ages.

Jubilee Life Insurance (JLI) recognizes the intrinsic connection between employee wellbeing and overall corporate sustainability, considering good health and wellbeing as a core element of its corporate social responsibility (CSR) activities. By fostering a holistic approach encompassing physical, financial, and mental aspects of employee wellbeing, JLI has established robust initiatives that extend beyond the workplace. Through partnerships with healthcare providers like Healthx Pakistan and Sehat Kahani, JLI ensures 24/7 access to quality medical care, allowing employees and their families to prioritize their physical health conveniently. The collaboration with Burnout40 promotes not only physical fitness but also a sense of community and engagement, contributing to employees' overall wellbeing. In addressing financial wellbeing, the introduction of "Jubilee Rideshare" demonstrates a commitment to easing economic burdens for employees during challenging times. Additionally, JLI's proactive stance during mental health aware month with fitness workshops and initiatives like #CelebrateLife for Breast Cancer Awareness, exemplifie company's dedication to nurturing a workplace culture that prioritizes the mental and emotional health of its employees. By integrating these initiatives into its CSR framework, JLI not only invests in the health and wellbeing of its workforce but also sets a commendable standard for responsible corporate citizenship.

Highlights of Jubilee Life's Performance and Initiatives towards Sustainability & CSR

Quality Education: Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all

Jubilee Life Insurance is committed to advancing the third United Nations Sustainable Development Goal: Quality Education. Through tailored insurance products like the Taleem Yaqeeni Takaful Plan and Wafa Education Plan, the company strives to make quality education accessible. Our collaboration with SEED Ventures on the Enterprise Challenge Pakistan promotes lifelong learning, engaging over 4,000 students in entrepreneurship-focused competitions, fostering skills like confidence and effective communication. Looking ahead, Jubilee Life Insurance aims to extend ECP's impact to 2,000 schools, benefiting 30,000 students from underprivileged backgrounds. The company's talent acquisition campaigns in universities emphasize the importance of hiring fresh graduates, injecting new ideas and energy into the organization, aligning with the goal of promoting continuous learning and development.

Gender Equality: Achieve gender equality and empower all women and girls

At Jubilee Life, we are dedicated to fostering an inclusive workplace, ensuring equality for both men and women. Committed to supporting women's employment, we proudly participate in the OICCI's "OICCI Women: Empowering for a Brighter Tomorrow" initiative. Our Women @ Work forum serves as a platform for our female employees to share views, seek mentorship, and engage in regular discussions. Recognizing the importance of eliminating both explicit and implicit biases, we collaborated with the Kashf Foundation for Gender Sensitization training. This initiative aims to raise awareness and facilitate discussions around gender-based issues, contributing to the creation of a more equitable and supportive work culture.

Affordable and Clean Energy: Ensure access to affordable, reliable, sustainable, and modern energy for all

Jubilee Life is dedicated to creating a more sustainable future by reducing and counterbalancing our carbon footprint. We are focused on cost-efficient measures for a variety of technologies that can reduce electricity use and greenhouse gas emissions at our offices. To that end, we have installed solar panels and energy-efficient air conditioning systems, which both help reduce our carbon footprint and combat greenhouse gas emissions. JLI has also started producing green energy through the Solar System, and we are also expanding solarizing our other premises to further reduce carbon emissions, ensuring access to affordable, reliable, sustainable, and modern energy for all.

Decent Work & Economic Growth: Promote sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all

Jubilee Life works to uphold the UN's Sustainable Development Goals in its everyday operations. In 2022, Jubilee Life won Global Diversity, Equity, & Inclusion Benchmarks Awards which recognizes and encourages progressive organizations that use international standards to align diversity, inclusion policies and practices for a sustainable financial and social performance.

Industry Innovation & Infrastructure: Build resilient infrastructure, promote inclusive and sustainable industrialization, and foster innovation

In order to better meet our customers' needs, we are leveraging new technology and digital capabilities to create more connections, scalability, and efficiency. With deeper consumer insights and actionable analytics, we can create personalized solutions. Our goal is to make Jubilee Life a leader in the insurance industry through greater digitalization, automation, streamlined processes, and the utilization of cutting-edge AI solutions.

Highlights of Jubilee Life's Performance and Initiatives towards Sustainability & CSR

Reduced Inequalities: Reduce inequality within and among countries.

At Jubilee Life, our employee policies promote transparency and fairness. Our offices are secure and everyone is respected regardless of gender, caste, or beliefs. We foster an inclusive environment in which differences are appreciated and honored. We also have employees with disabilities working in various departments of the company.

Additionally, we offer insurance options specifically designed for the lower middle class, which provide them with both savings and protection. Our services help reduce growing disparities in income and wealth.

As part of our Equal Opportunity Employment, Jubilee Life has two dedicated all exclusive Branches that are run and managed by special persons in Lahore and Faisalabad with over 30+ employees working for them. Jubilee Life also works with LABARD, NOWPDP and KVTC for Recruiting Special persons as part of their work force.

Sustainable Cities and Communities: Taking proactive measures to reduce carbon footprint and foster environmental sustainability.

To mitigate and offset the negative impact on climate and to play its role as a responsible corporate citizen, Jubilee Life has initiated a net zero project. The Company is actively working towards reducing and offsetting its carbon footprint to combat climate change, becoming carbon neutral by 2030. The project framework comprises of calculating, reducing, and finally offsetting the Company's Carbon Footprint through extensive measures involving our processes, real estate, people and customers.

Climate Action: Take urgent action to combat climate change and its impacts.

In order to counteract the adverse effects of climate change, Jubilee Life began a net-zero carbon project in 2020. Since then, it has been striving to reduce and offset its carbon footprint in order to achieve carbon neutrality by 2030. The project framework involves calculating, reducing, and neutralizing the Company's Carbon Footprint through various measures, including its processes, real estate, employees, and customers.

Jubilee Life Insurance has taken significant steps towards reducing its environmental impact through digitalization. Digitalization has been prioritized in every department and function within the organization. The focus is on creating a paperless environment, by introducing and implementing efficient systems and processes to minimize paper consumption and provide an excellent customer experience. Regarding paper usage, JLI has converted A4 size paper into reduced paper size of A5 in various departments. As a result, we have successfully reduced 50% of paper consumption in various departments. Apart from above, we also have revised specs of multiple printed material items and reduced paper usage substantially.

Peace, Justice, and Strong Institutes: Promote peaceful and inclusive societies for sustainable development, provide access to justice for all, and build effective, accountable, and inclusive institutions at all levels.

Conflict, instability, poor institutions, and restricted access to justice threaten sustainable development. To promote equal and ethical business activities, we strongly encourage and ensure strict adherence to our Code of Conduct at all levels of the organization. We have zero-tolerance for malpractice and integrity is one of our core values by which we conduct our business. Our comprehensive Whistle Blowing policy ensures that we have effective and transparent processes and a work environment. We also stringently follow guidelines, principles, and regulatory requirements imposed by SECP and other regulatory bodies.

CSR Sustainability Excellence Certification:

The Company in 2023 also took the below initiatives to reduce pollution, conserve energy and manage paper wastage:

- Investment in Solar System to reduce high electricity unit cost
- Invested in Digital Applications for customers and employees to avoid using paper and to save trees and our environment ultimately.
- Less use of Water by monitoring regularly departmental wise.
- Installed LED lights and Inverter Air Conditioners which are energy efficient to reduces electricity cost and company's carbon footprint.
- Installed internal and external plants to make our environment healthy and green.
- Trained our employees via email correspondence to use less paper by printing on both sides of paper and not printing emails or pointless papers.

PSX Top 25 companies Award

The Pakistan Stock Exchange's Top 25 Companies Award 2022 list includes only one insurance company, Jubilee Life Insurance, and it is distinguished by its strong financial ratios, efficient corporate social responsibility, and inclusion, diversity, and equity policies.

This recognition serves as a testament to the company's unwavering commitment to financial excellence, innovative practices, and a socially responsible approach. By being among the select few acknowledged for their outstanding performance, Jubilee Life Insurance reaffirms its position as a cornerstone of success and reliability in the insurance sector, setting a high standard for industry peers to aspire to in the years ahead.

An overview on how the company's sustainable practices can affect their financial performance.

The company demonstrates a strong commitment to Corporate Social Responsibility (CSR), with both the Board and management fully aligned in their CSR aspirations and objectives. These requirements are formalized and adhered to by the company. All CSR activities are reported to the Board Audit Committee and the Board of Directors for oversight and transparency. Additionally, a formal assessment process is implemented to pre-screen potential recipients qualifying for donations and charity. Furthermore, all CSR spending is transparently disclosed in the financial statements.

The company contributes significantly to the national economy through taxes and duties, and this contribution is increasing reflects a growing impact as the company expands.

Utilization for Micro Insurance: Up to a certain percentage of allocation can be designated to support the Micro insurance business.

Board's statement about the Company's strategic objectives on ESG (environmental, social and governance)/ sustainability reporting

Our strategic approach to ESG and sustainability reporting encompasses a wide range of initiatives, reflecting our ethical framework and commitment to responsible operations.

Moreover, The Company recognizes the significance of Corporate Social Responsibility (CSR) in fostering positive impacts on employees, communities, clients, vendors, and stakeholders. Aligned with our long-term commitment to responsible business practices, our CSR and donation policy underscores senior management's dedication to integrity and ethical values. Guided by our vision of 'Enabling people to overcome uncertainty', we actively contribute to employee well-being, community welfare, and environmental sustainability.

IT Governance & Cybersecurity

Disclosures on IT Governance & Cybersecurity

Responsibility Statement Regarding Evaluation and Enforcement of Legal and Regulatory Implications of Cyber Risks

The respective Board and its committees oversees in ensuring the organization's adherence to relevant and pragmatic cybersecurity procedures and policies. This encompasses the assurance that the operational body possesses a thorough comprehension of cyber risks. The Board acknowledges that:

- Cybersecurity is an essential element of risk management that affects the whole company and demands the Board's ongoing attention.
- The Board continuously ranks cybersecurity and related conditions as high priority.
- Robust reporting systems and well-executed administrative structures are necessary for the supervision and prevention of cybersecurity threats.
- It is essential to regularly review cybersecurity strategies to determine the most effective way to apply them to specific business units, assets, and new projects and products.
- The Board and management must carefully assess any shortcomings in IT supervision in order to identify the best routes for keeping an eye on any cybersecurity risks and vulnerabilities.

In essence, the Board and its committees are dedicated to upholding a robust cybersecurity stance, ensuring the protection of the organization and its stakeholders against cyber threats.

Cybersecurity Programs and IT Governance Procedures and Policies

Significant technical progress in the insurance sector in recent years has made robust information technology system security against cyber attacks necessary. The Securities and Exchange Commission of Pakistan has made it mandatory for all insurers registered under the Insurance Ordinance 2000 to adhere to the Cybersecurity Framework for the Insurance Sector, 2020 in response to this need. This guideline outlines the proper cybersecurity precautions that insurers should take.

Jubilee Life has embraced the Cybersecurity Governance Framework's guiding principles proactively, acknowledging the importance of these requirements. The Board, its committee, and the managing body all play crucial roles in this framework that guarantee the successful installation and operation of cybersecurity measures. Through steadfast adherence to these principles, Jubilee Life is unwavering in its commitment to shield its information technology systems from cyber threats and secure the interests of its stakeholders.

Strategic Alignment: The goal of the policy is to align business goals with IT strategy, with an emphasis on product and service innovation. This involves confirming strategic compliance in order to use IT techniques to accomplish company goals.

Value Assurance: One of the main goals is to make sure IT delivers the promised benefits in line with the plan. Cost reduction and showcasing the intrinsic value of IT are the main goals.

Risk Oversight in IT: Establishing and ensuring the efficacy of procedures for assessing and managing risks related to IT investments, advancements, and operations is a key goal of risk oversight in the field.

Effective Resource Management: The goal of the strategy is to ensure that there is enough infrastructure and IT capacity to support both current and projected business needs.

Data Security Assurance: The company's most important priority is to protect its most valuable asset, "data." This entails using information security and cybersecurity systems to safeguard against illegal access, use, disclosure, delay, alteration, or destruction.

Information Security Incidents: The goal of the policy is to effectively manage unanticipated disruptive occurrences. The primary aim is to mitigate effects and guarantee the return of regular functions within specified time frames.

Adequate IT Policy Framework: One essential goal is to make sure that there is a suitable policy framework with standardized and documented processes. This makes it easier to maintain controls and guarantees uniformity throughout IT regulations.

Board Control over Cybersecurity Issues

The Board acknowledges that cybersecurity is an essential component of risk management that affects the whole company. As part of its watchful oversight of cybersecurity risk, the Board has clearly adopted and put into practice the following fundamental principles, which direct boards to:

- Make sure that important policies are developed and documented in both strategic and operational areas, including information technology, reinsurance, underwriting, claims administration, and reserving.
- Examine key policies that are pertinent to operational and strategic domains to ensure that they are in line with the strategic vision and objectives of the company.
- Examine different qualitative and quantitative evaluations of core experience components, such as costs, investment return, mortality, and morbidity.
- Examine reports that project the company's profitability and solvency.
- Examine and approve the company's IT strategy while advising management on how to meet strategic and functional goals.
- Keep an eye on all the important parts of the company's IT operations, including access control, cybersecurity, physical security, technical support, disaster recovery, and data availability, confidentiality, and integrity.

Board-Level Committee Oversight of IT Governance & Cybersecurity

- Jubilee Life is aware of how important IT governance and corporate information technology are to overall business. Examining and approving the company's IT strategy is is periodically assessed by the Board Technical Committee (BTC). In addition, the BTC regularly examines and keeps an eye on crucial aspects of the business's IT operations, including access control, cybersecurity, physical security, technical support, disaster recovery, confidentiality, integrity, and availability of data.
- Management gives quarterly briefings on cybersecurity to the BTC, including a thorough description of the security posture. The Company is dedicated to maximizing information technology resources in order to accomplish strategic and operational goals while also increasing the value for shareholders. The delivery of effective and safe IT solutions that satisfy policyholder expectations in a creative and practical way is highly valued in the IT Governance framework. The company has installed best-in-class Next Generation Firewalls on both primary and disaster recovery locations, demonstrating its strict adherence to cyber security requirements. On its IT infrastructure, the company has also installed a cutting-edge Security Information and Event Management (SIEM) system.

The "Early Warning System" Control

- The company has strengthened its Cyber Security Posture as a "Early Warning System" by integrating Security Orchestration, Automation, and Response (SOAR) and Extended Detection (XDR) platforms. Cybersecurity updates that describe the security posture every three months are still standard procedure.

Independent Comprehensive Security Assessment Policy and Last Review Summary

The company strengthened its cyber security posture by integrating Security Orchestration, Automation, and Response (SOAR) and Extended Detection (XDR) systems as part of its ongoing improvement efforts. The identification and handling of possible dangers is the main emphasis of this strategic approach. For its server farm, the company also installed a next-generation firewall. To find and fix any new vulnerabilities, best-in-class tools are used in regular vulnerability assessments. The Company conducted independent third-party penetration testing and vulnerability assessments in accordance with best standards.

Comprehensive Evaluation of Technology Environment Security

Jubilee Life is persistent in its resolve to always provide its clients with top-notch goods and services. Nonetheless, the Company understands the possible impact of unpredictable circumstances that might interfere with its business operations and make it more difficult for it to deliver the required caliber of goods and services.

Even though these occurrences are typically unanticipated and unplanned, the company recognizes that it is nevertheless its duty to guarantee that customer and policyholder services continue unabatedly. The goal of the organization is to carry out these responsibilities as little as possible while taking the kind and severity of any disruptive incident into account.

The Company has created a thorough Disaster Recovery Plan and Business Continuity Plan to ensure the efficient availability of critical services. In the case of disasters, crises, and other uncontrolled events, this plan outlines tactics and procedures to support the prompt restoration and smooth operation of the company. Protecting the lives of workers and making sure that consumers, regulators, and other stakeholders are always served with necessary goods and services are the main priorities. The Board evaluates and examines this plan's efficacy on a regular basis.

Jubilee life also does quarterly exercises and maintains a designated "Disaster Recovery" location. During these exercises, employees access all mission-critical systems to make sure regular business activities continue and to find and fix any inconsistencies.

Additionally, the company has improved the flexibility and security of operations by enabling remote work for its staff members through the implementation of a Multi-Factor Authentication-secured Virtual Private Network.

Enhancing Transparency, Reporting, and Governance through Digital Transformation

The company leverages its Data Warehouse to provide insights through powerful Business Intelligence and Advanced Analytics solutions, meeting the needs of information-age business executives. The ongoing endeavors encompass the extension of Robotic Process Automation implementations in numerous functional domains, optimizing conventional procedures that are laborious and repetitive. To improve the entire customer care experience, the company has integrated client emails and SMS with its Omnichannel Contact Center and CRM systems.

The business also replaced its outdated core network switches with modern devices that retain high redundancy to guarantee uninterrupted service delivery. High availability has been ensured by deploying all front-end web apps that interact with customers on cloud computing platforms.

Mitigating Cybersecurity Risks through Education and Training

The company places a strong emphasis on investing in education and training as a pivotal step to mitigate cybersecurity risks. To achieve this, the following initiatives are consistently implemented:

Employee Training Initiatives: Consistent training and awareness campaigns are held for staff members, with an emphasis on cybersecurity best practices. Topics like social engineering, phishing attempts, password management, and other possible risks are covered in these seminars. By empowering staff members to recognize and stop cyberthreats, this type of training lowers overall organizational risks.

Cybersecurity Certification Programs: The business aggressively promotes cybersecurity certification programs and offers financial assistance for them. By improving their knowledge and experience in the area, staff members will be better equipped to manage and reduce cybersecurity threats.

Regular Security Awareness Drills: The IT team uses a variety of communication techniques, such as exercises, to raise security awareness among pertinent staff members. By strengthening employees' capacity to recognize and avert cyberthreats, these exercises strengthen the cybersecurity defenses of the organization.

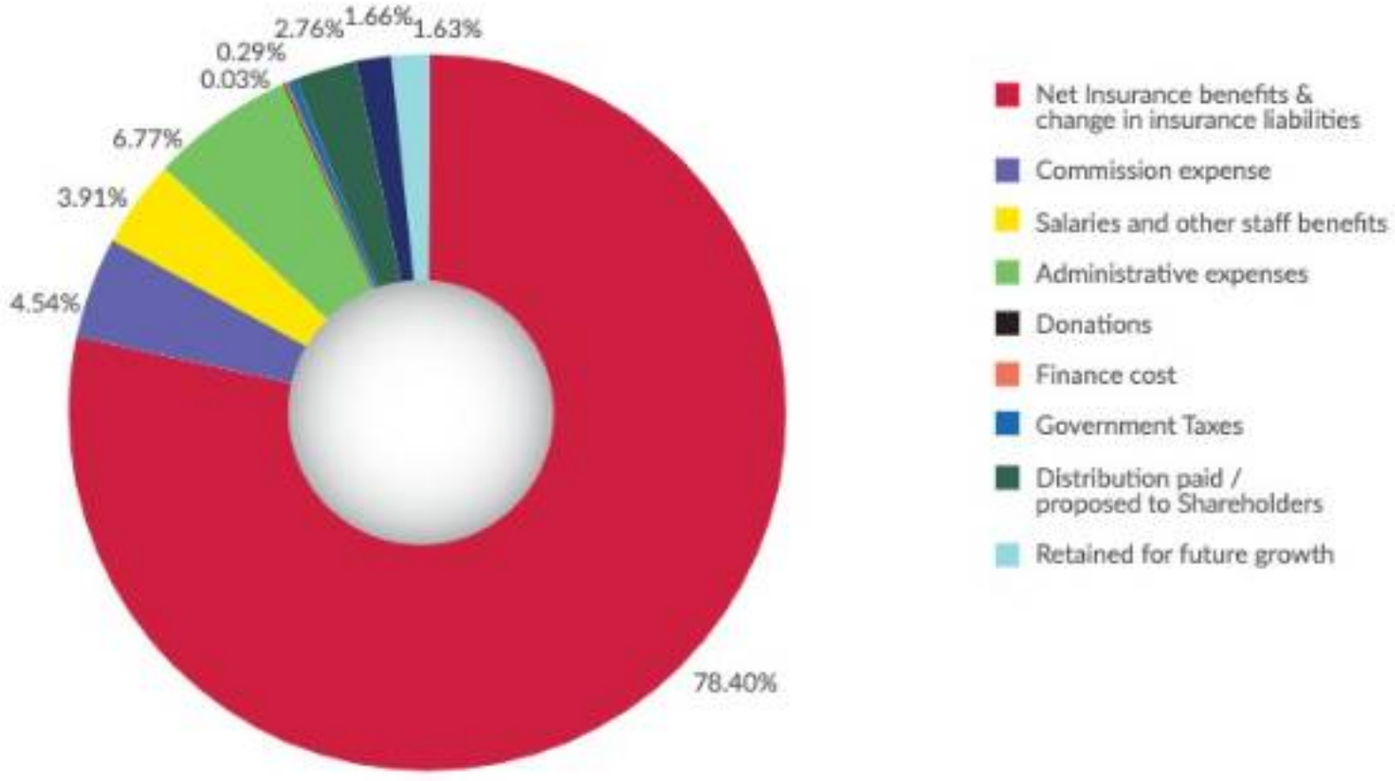
Financial Position & Performance

Statement of Value Additions

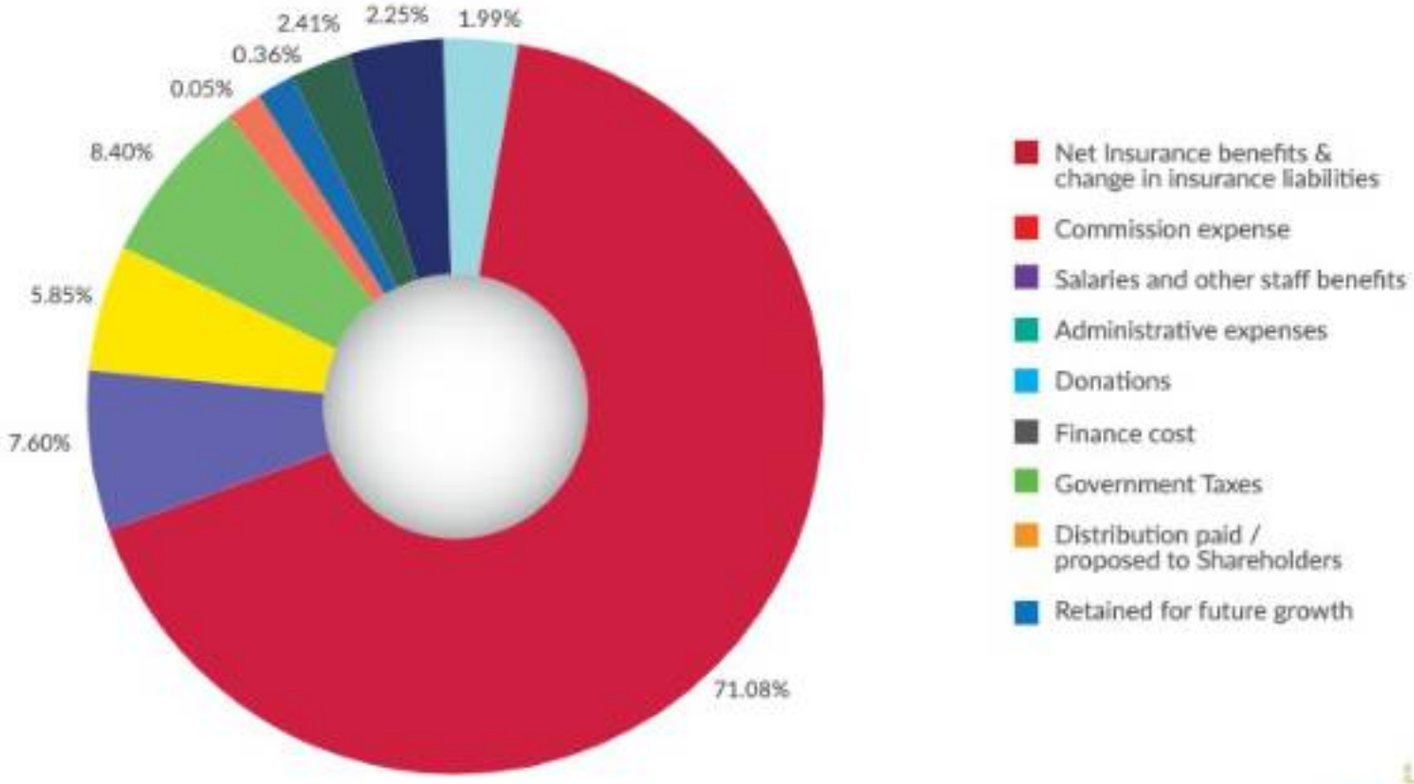
Description	2023		2022	
	Amount (Rupees in '000)	%	Amount (Rupees in '000)	%
Wealth Generated				
Net premium	44,086,423	56.00	45,571,152	90.40
Investment income	33,868,034	43.03	4,327,940	8.59
Other income	762,038	0.97	509,908	1.01
Net Wealth	78,716,495	100	50,409,000	100
Distribution Of Wealth				
Net Insurance benefits	48,713,094	61.88	42,933,793	85.17
Change in insurance liabilities	13,002,632	16.52	(7,100,579)	(14.09)
Commission expense	3,574,065	4.54	3,829,518	7.60
Salaries and other staff benefits	3,081,467	3.91	2,947,435	5.85
Administrative expenses	5,326,968	6.77	4,233,875	8.40
Donations	27,179	0.03	27,699	0.05
Finance cost	229,967	0.29	183,198	0.36
Government Taxes	2,175,820	2.76	1,215,912	2.41
Distribution paid / proposed to Shareholders	1,304,594	1.66	1,134,429	2.25
Retained for future growth	1,280,708	1.64	1,003,720	1.99
Total	78,716,495	100	50,409,000	100

Statement of Value Additions

Distribution of Wealth 2023



Distribution of Wealth 2022



Last Six Years Statement of Financial Position

Balance Sheet	2023	2022	2021	2020	2019	2018
	(Rupees in '000)					
Investments and cash & bank balances	193,607,699	177,472,585	181,231,824	180,712,608	162,938,187	134,122,822
Other assets	7,578,992	5,725,588	4,529,315	5,043,941	5,703,207	2,177,091
Property and equipment / Intangible assets / Rights-of-use assets	4,303,581	4,654,459	4,790,785	4,665,574	4,719,129	3,326,101
Total assets	205,490,272	187,852,632	190,551,924	190,422,123	173,360,523	139,626,014
- Issued, subscribed and Paid up capital	1,003,534	872,638	872,638	872,638	793,307	793,307
- Unappropriated profit/Surplus on revaluation of AFS investments/Waqf fund	9,662,751	8,627,409	7,893,860	7,919,203	7,176,008	6,395,607
- Retained balance in Ledger Account D	4,686,777	4,441,410	4,302,134	4,080,365	3,436,246	3,152,755
Total Equity	15,353,062	13,941,457	13,068,632	12,872,206	11,405,561	10,341,669
Insurance liabilities / Statutory Funds (as applicable)	178,066,687	163,708,769	168,762,520	168,613,327	153,633,665	122,000,509
Long term / Deferred liabilities	2,857,036	3,000,304	2,828,724	3,066,605	3,307,324	2,437,432
Other liabilities	9,213,487	7,202,102	5,892,048	5,869,985	5,013,973	4,846,404
Total equity & liabilities	205,490,272	187,852,632	190,551,924	190,422,123	173,360,523	139,626,014

NOTE:
Presentation has been realigned for the purposes of better comparison.

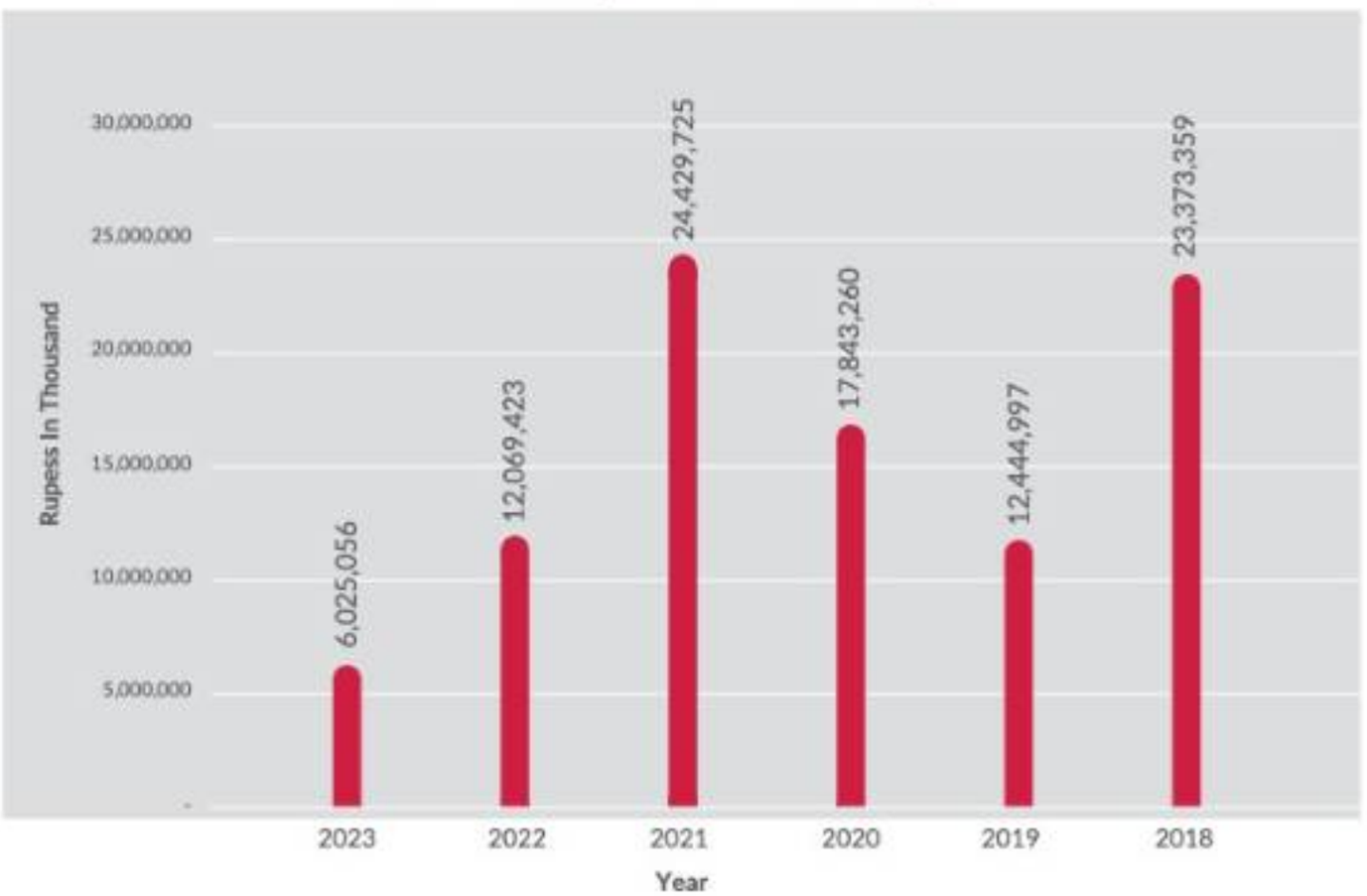
Last Six Years Statement of Profit & Loss

Revenue, P&L Account and OCI Statement		2023	2022	2021	2020	2019	2018
		(Rupees in '000)					
Gross Premium / Contribution		46,113,257	47,343,377	49,355,599	46,507,123	49,627,409	51,887,073
Premium / Contribution - net of reinsurance / retakaful		44,086,423	45,571,152	47,580,137	45,207,696	48,396,019	50,670,972
Investment income / other income / share in profit of associate		31,807,997	16,300,833	13,485,178	19,273,321	11,477,657	7,753,228
Net fair value gains / (losses) on financial assets at fair value through profit or loss		2,375,385	(11,568,368)	(9,263,388)	(7,324,396)	8,902,717	(9,744,798)
Total inflow	A	78,269,805	50,303,617	51,801,927	57,156,621	68,776,393	48,679,402
Net Insurance Benefits		48,713,094	42,933,793	39,848,772	28,825,518	22,471,614	16,315,729
Acquisition, marketing, administrative & other expenses		12,009,680	11,038,527	10,810,780	10,426,374	12,248,068	12,602,164
Finance costs and other gains / (losses)		191,434	130,922	144,977	283,142	156,948	(36,107)
Net change in insurance liabilities		13,002,632	(7,100,579)	(1,542,840)	13,551,563	30,483,396	16,349,025
Total outflow	B	73,916,840	47,002,663	49,261,689	53,086,597	65,360,026	45,230,811
Surplus retained in statutory funds	C	-	-	-	-	-	-
Profit before tax	D=A-B-C	4,352,966	3,300,954	2,540,238	4,070,024	3,416,367	3,448,591
Income Tax expense		(2,046,686)	(1,228,903)	(747,131)	(1,185,643)	(1,192,140)	(1,018,260)
Profit after tax		2,306,280	2,072,051	1,793,107	2,884,381	2,224,227	2,430,331
Other comprehensive income / (loss) for the year - net of tax		279,022	66,098	(156,829)	(84,981)	228,197	(17,097)
Total comprehensive income for the year		2,585,302	2,138,149	1,636,278	2,799,400	2,452,424	2,413,234

Last Six Years Summary of Cash Flow Statement

Description	2023	2022	2021	2020	2019	2018
	(Rupees in Thousand)					
Net cash inflow / (outflow) from operating activities	(13,499,192)	(6,226,642)	(1,322,586)	6,807,490	13,027,353	22,499,257
Net cash inflow / (outflow) from investing activities	9,212,877	(4,723,422)	9,811,062	578,325	(22,082,889)	(6,224,662)
Net cash inflow / (outflow) from financing activities	(1,758,052)	(1,410,238)	(1,902,011)	(1,987,552)	(1,872,826)	(1,494,411)
Net change in cash and cash equivalents	(6,044,367)	(12,360,302)	6,586,465	5,398,263	(10,928,362)	14,780,184
Cash and cash equivalents at beginning of the year	12,069,423	24,429,725	17,843,260	12,444,997	23,373,359	8,593,175
Cash and cash equivalents at the end of the year	6,025,056	12,069,423	24,429,725	17,843,260	12,444,997	23,373,359

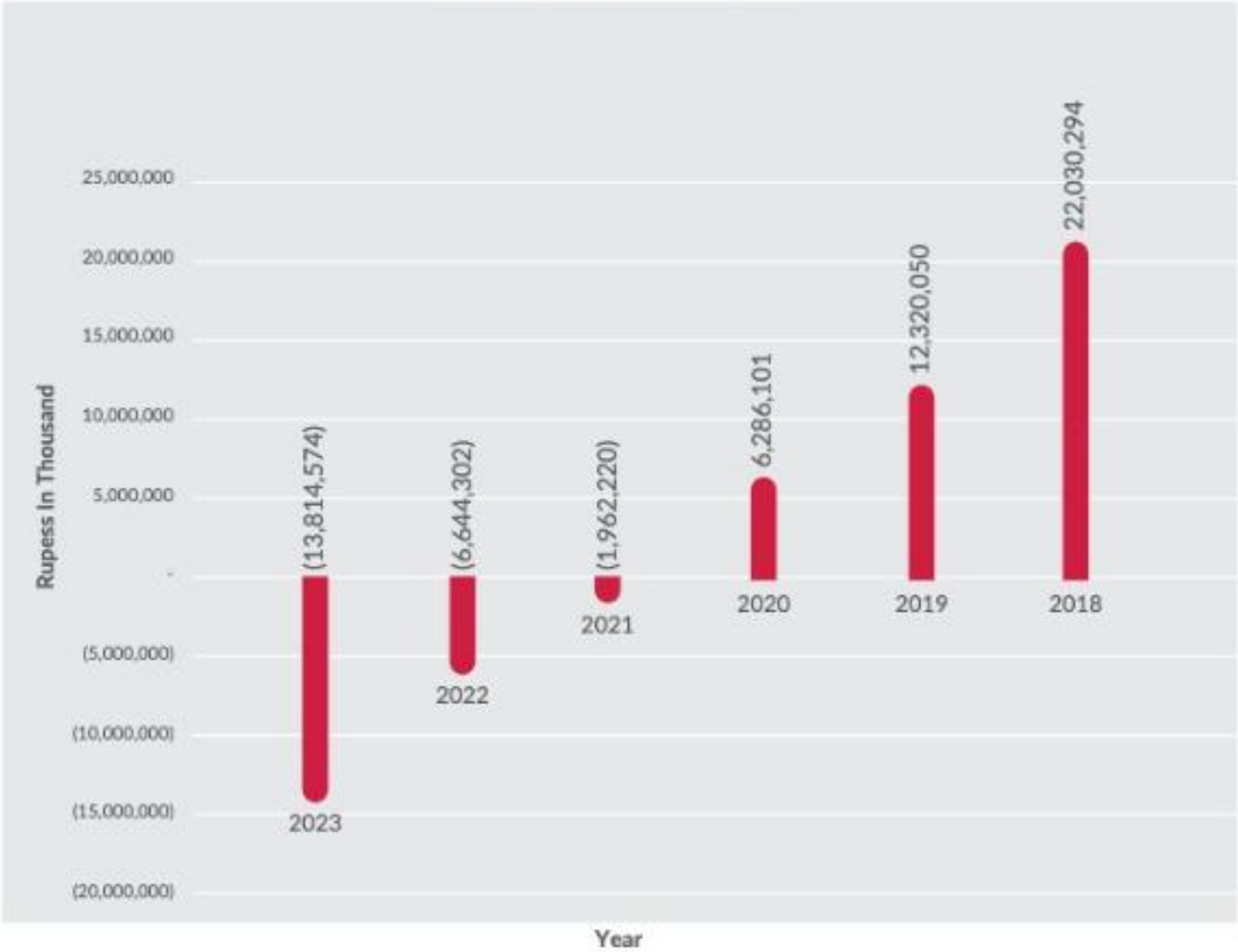
Cash and Cash Equivalent at the end of the year



Last Six Years Summary of Free Cash Flow

Description	2023	2022	2021	2020	2019	2018
	(Rupees in Thousand)					
Net cash inflow / (outflow) from operating activities	(13,499,192)	(6,226,642)	(1,322,586)	6,807,490	13,027,353	22,499,257
Less: Capital Expenditures	315,382	417,660	639,634	521,389	707,303	468,963
Free Cash Flow to firm	(13,814,574)	(6,644,302)	(1,962,220)	6,286,101	12,320,050	22,030,294

Free Cash Flow to Company

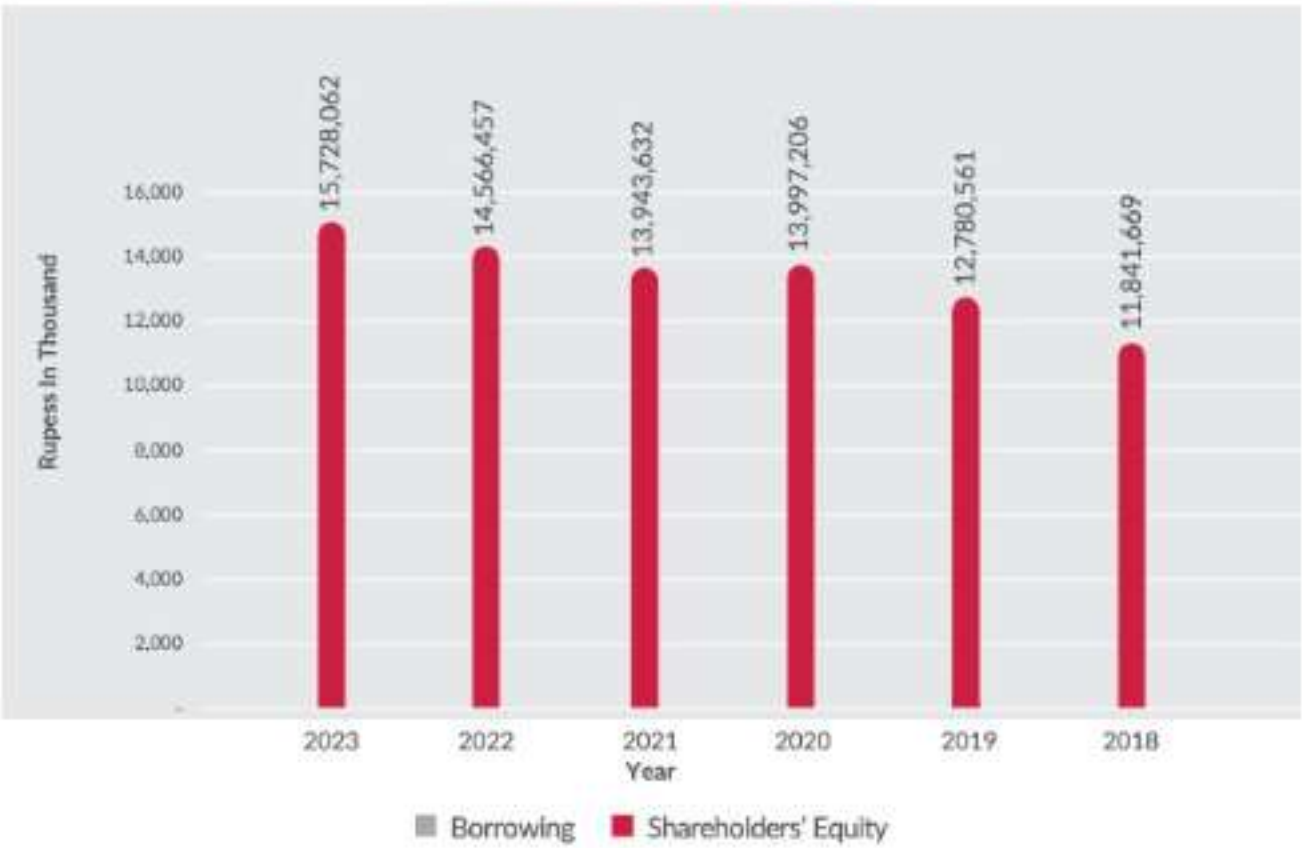


Last Six Years Capital Structure

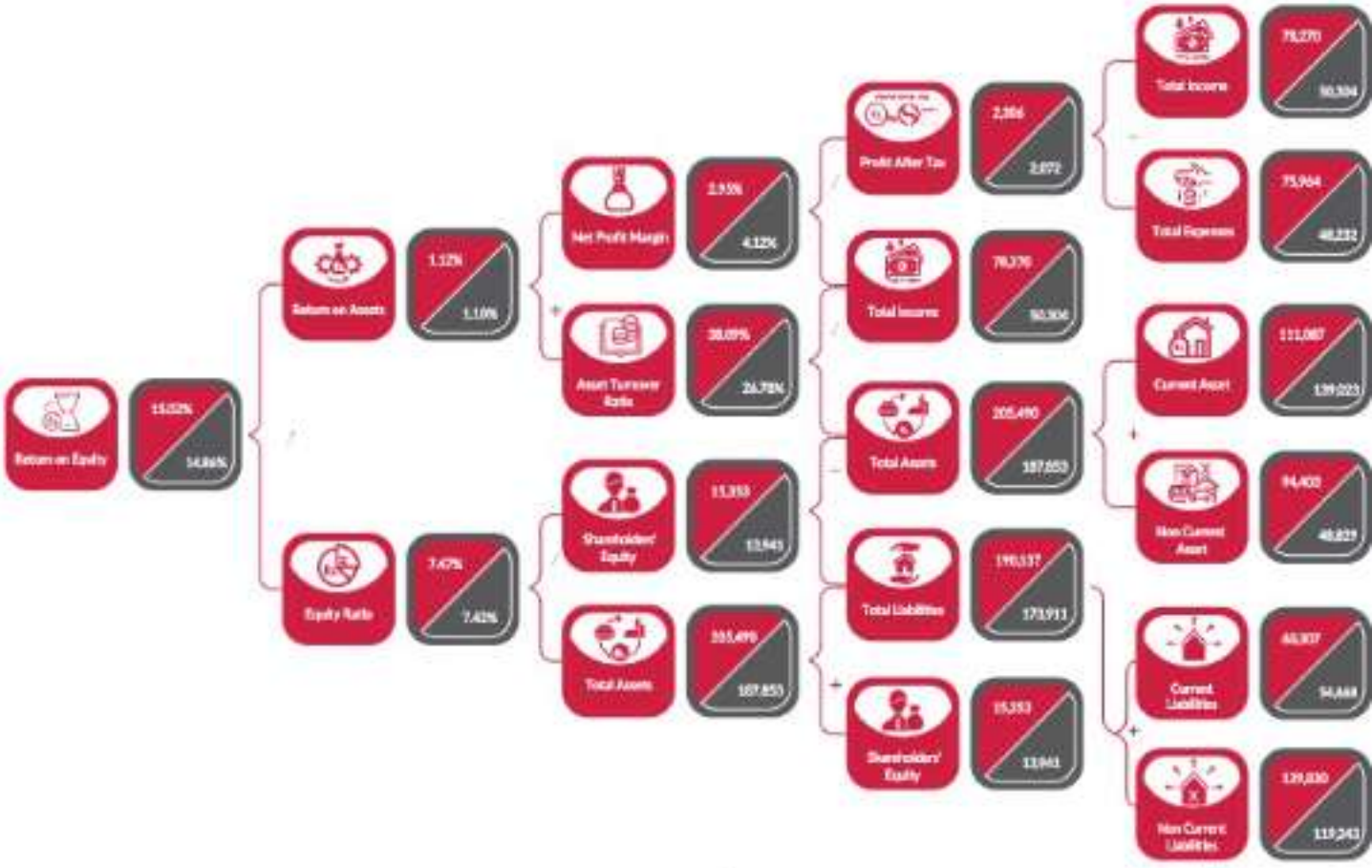
As mentioned on page 87, the Company successfully generates sufficient liquidity through its operations and accordingly Company's capital and reserves attributable to the Sharedholders comprises 97.62% of the Company's capital structure as of December 31, 2023. Synopsis of Company's capital structure as of 2023 through 2018 is presented below:

Description	2023	2022	2021	2020	2019	2018
	(Rupees in Thousand)					
Share capital	1,003,534	872,638	872,638	872,638	793,307	793,307
Money ceded to waqf fund	500	500	500	500	500	500
Gain on revaluation of available-for-sale investments	77,450	(120,452)	(82,209)	77,384	172,026	(21,492)
Unappropriated profit	9,662,751	8,627,409	7,975,569	7,841,319	7,003,482	6,416,599
Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D)	4,608,827	4,561,362	4,302,134	4,080,365	3,436,246	3,152,755
Capital and reserves attributable to the Company's equity holders	**15,353,062**	**13,941,457**	**13,068,632**	**12,872,206**	**11,405,561**	**10,341,669**
Long Term Borrowing	**375,000**	**625,000**	**875,000**	**1,125,000**	**1,375,000**	**1,500,000**
Company Capital Structure at the end of year	**15,728,062**	**14,566,457**	**13,943,632**	**13,997,206**	**12,780,561**	**11,841,669**

Capital Structure of the Company



DuPont Analysis



Financial Ratio

Financial Ratios	2023	2022	2021	2020	2019	2018
Profitability						
Profit Before Tax / Gross Premium or Contribution	9%	7%	5%	9%	7%	7%
Profit Before Tax / Net Premium or Contribution	10%	7%	5%	9%	7%	7%
Profit After Tax / Gross Premium or Contribution	5%	4%	4%	6%	4%	5%
Profit After Tax / Net Premium or Contribution	5%	5%	4%	6%	5%	5%
Net claims / Net premium or Contribution	110%	94%	84%	64%	46%	32%
Commission expenses / Net premium or Contribution	8%	8%	9%	10%	12%	13%
Administration Expenses / Net premium or Contribution	19%	16%	14%	13%	13%	11%
Change in PHL & Technical Reserves / Net Inflow	17%	-14%	-3%	24%	44%	34%
Net investment income / Net premium or contribution	78%	10%	9%	26%	42%	-4%
Return to Shareholders						
Return on equity including retained balance in Ledger Account D	15%	15%	14%	22%	20%	24%
Earnings / per share (pre-tax)	43.38	37.83	29.11	46.64	39.15	39.52
Earnings / per share (after-tax)	22.98	23.74	20.55	33.05	25.49	27.85
Price Earning Ratio - PAT	6	6	11	12	16	18
Net Assets per share	152.99	159.76	149.76	147.51	130.70	118.51
Return on assets	1.1%	1.1%	1%	2%	1%	2%
Face value per share (Rs.)	10	10	10	10	10	10
Break up value per share (Rs.)	152.99	159.76	149.76	147.51	130.70	118.51
Market price per share at the end of the year (Rs.)	136.07	139.00	216.00	398.09	400.00	498.20
Cash dividend per share	13	13.00	14.50	16.50	16.50	17.50
Cash dividend	130%	130%	145%	165%	165%	175%
Dividend yield	10%	9%	7%	4%	4%	4%
Dividend payout	57%	55%	71%	50%	65%	63%
Dividend cover - (Times)	1.77	1.83	1.42	2.00	1.54	1.59
Issue of Bonus shares	0%	15%	0%	0%	10%	0%
Performance & Liquidity						
Current Ratio/ Quick Ratio - (Times)	1.84	2.54	2.83	2.50	2.28	3.80
Total Liabilities / Equity - (Times)	12.38	12.47	13.58	13.79	14.20	12.50
Return on Capital employed	28%	24%	19%	32%	30%	33%
Paid up capital / Total Assets	0.5%	0.5%	0.5%	0.5%	0.5%	1%
Equity / Total Assets	7%	7%	7%	7%	7%	7%
Solvency Ratio	284%	259%	234%	244%	243%	279%
Cash to Current Liabilities - (Times)	0.10	0.22	0.48	0.37	0.30	0.70
Ratios pertaining to Insurance Sector						
Premium Growth Ratio	-3%	-4%	6%	-6%	-4%	11%
Claim Settlement Ratio	98%	96%	96%	95%	95%	96%
Combined Ratio	138%	118%	107%	87%	71%	56%
Reinsurance Premium Ceded on Gross Premium	4%	4%	4%	3%	2%	2%
Reinsurance Claim Recovery	2%	4%	4%	6%	5%	6%

Vertical Analysis

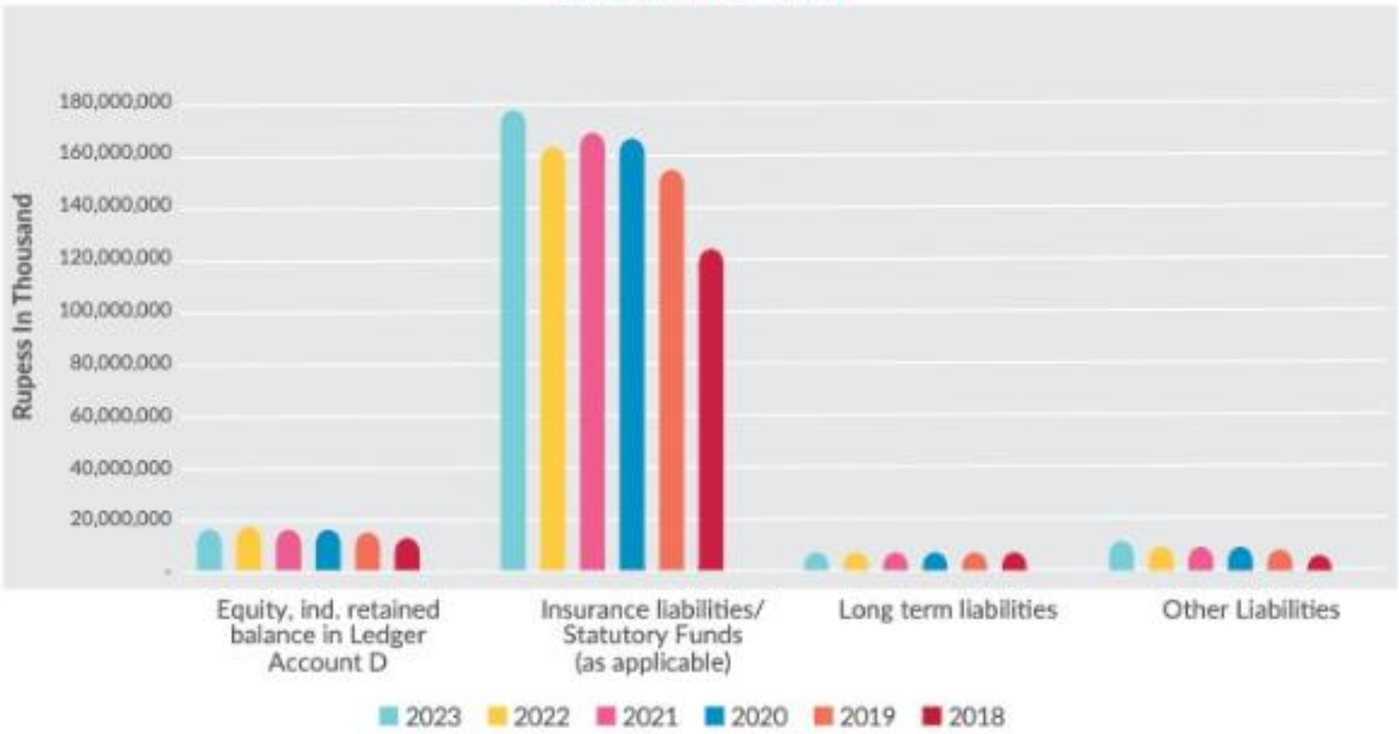
	2023		2022		2021		2020		2019		2018	
Balance Sheet	**Rupees in '000**	**%**	**Rupees in '000**	**%**	**Rupees in '000**	**%**	**Rupees in '000**	**%**	**Rupees in '000**	**%**	**Rupees in '000**	**%**
Net equity	15,353,062	7.47	13,941,457	7.42	13,068,632	6.86	12,872,206	6.76	11,405,561	6.58	10,341,669	7.41
Insurance liabilities / Statutory Funds (as applicable)	178,066,687	86.66	163,708,769	87.15	168,762,520	88.57	168,613,327	88.55	153,633,665	88.62	122,000,509	87.38
Long term liabilities	2,857,036	1.39	3,000,304	1.60	2,828,724	1.48	3,066,605	1.61	3,307,324	1.91	2,437,432	1.75
Other liabilities	9,213,487	4.48	7,202,102	3.83	5,892,048	3.09	5,869,985	3.08	5,013,973	2.89	4,846,404	3.47
Total equity and Liabilities	205,490,272	100.00	187,852,632	100.00	190,551,924	100.00	190,422,123	100.00	**173,360,523**	**100.00**	**139,626,014**	**100.00**
Total fixed assets	4,303,581	2.09	4,654,459	2.51	4,790,785	2.51	4,665,574	2.45	4,719,129	2.72	3,326,101	2.38
Investments and cash & bank balances	193,607,699	94.22	177,472,585	94.47	181,231,824	95.11	180,712,608	94.90	162,938,187	93.99	134,122,822	96.06
Other assets	7,578,992	3.69	5,725,588	3.05	4,529,315	2.38	5,043,941	2.65	5,703,207	3.29	2,177,091	1.56
Total assets	205,490,272	100.00	187,852,632	100.00	190,551,924	100.00	190,422,123	100.00	**173,360,523**	**100.00**	**139,626,014**	**100.00**
Revenue and Profit & Loss Account												
Net Income	78,716,495	100.00	50,409,000	100.00	51,613,331	100.00	56,954,049	100.00	69,083,846	100.00	48,810,718	100.00
Net insurance benefits / change in insurance liabilities	(61,715,726)	(78.40)	(38,305,932)	(74.22)	(42,377,081)	(74.41)	(52,955,010)	(76.65)	(32,664,754)	(66.92)	(25,872,336)	(63.10)
Contribution to / (from) opening Retained Earnings	(Note)	-	(Note)	-	(Note)	-	(Note)	-	(Note)	-	(Note)	-
Solvency Margin	(Note)	-	(Note)	-	(Note)	-	(Note)	-	(Note)	-	(Note)	-
Profit before tax	4,352,966	5.53	3,300,954	6.55	2,540,238	4.92	4,070,024	7.15	3,416,367	4.95	3,448,591	7.07
Income tax expense	(2,046,686)	(2.60)	(1,228,903)	(2.44)	(747,131)	(1.45)	(1,185,643)	(2.08)	(1,192,140)	(1.73)	(1,018,260)	(2.09)
Profit for the year	2,306,280	2.93	2,072,051	4.11	1,793,107	3.47	2,884,381	5.06	2,224,227	3.22	2,430,331	4.98

NOTE:

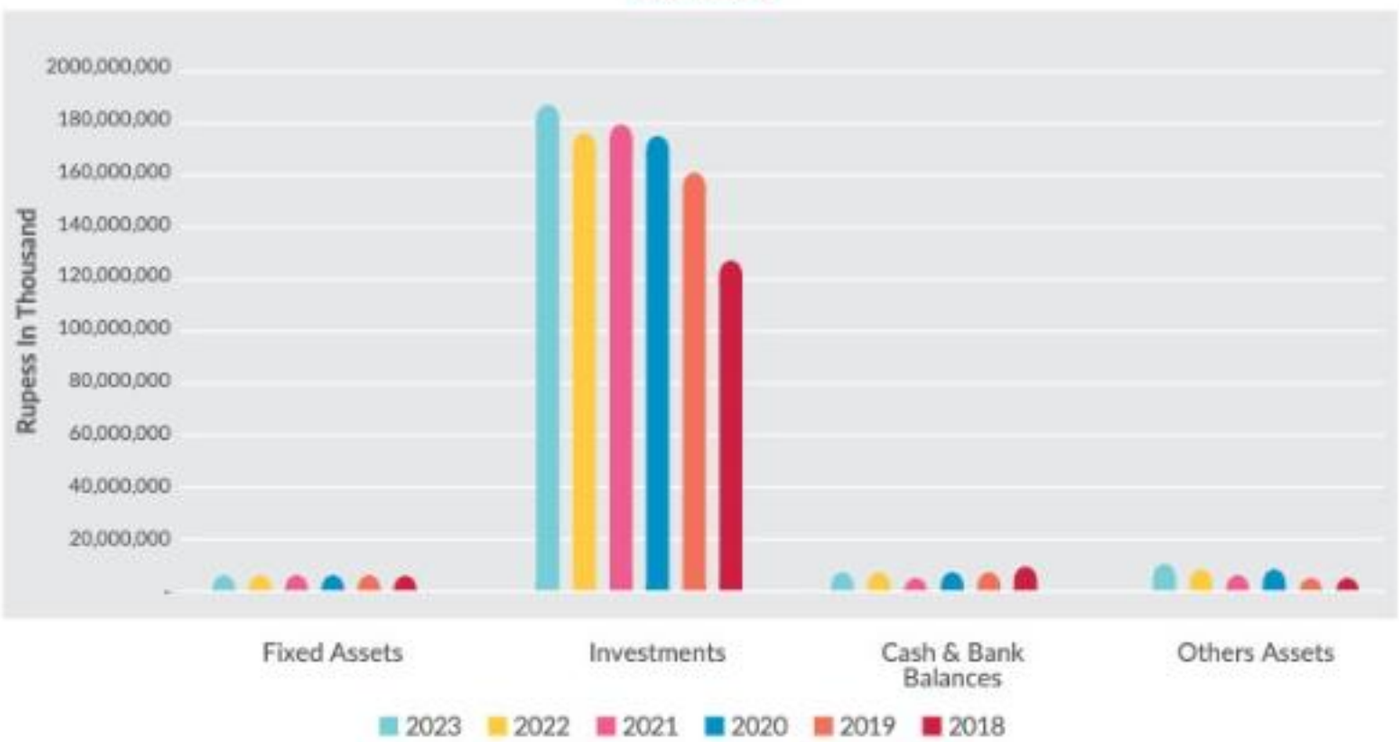
Not required to be presented separately under the new presentation of the financial statements as the Profit & Loss Account is prepared on Consolidated basis.

Vertical Analysis

Total Equity & Liabilities



Total Assets



Horizontal Analysis

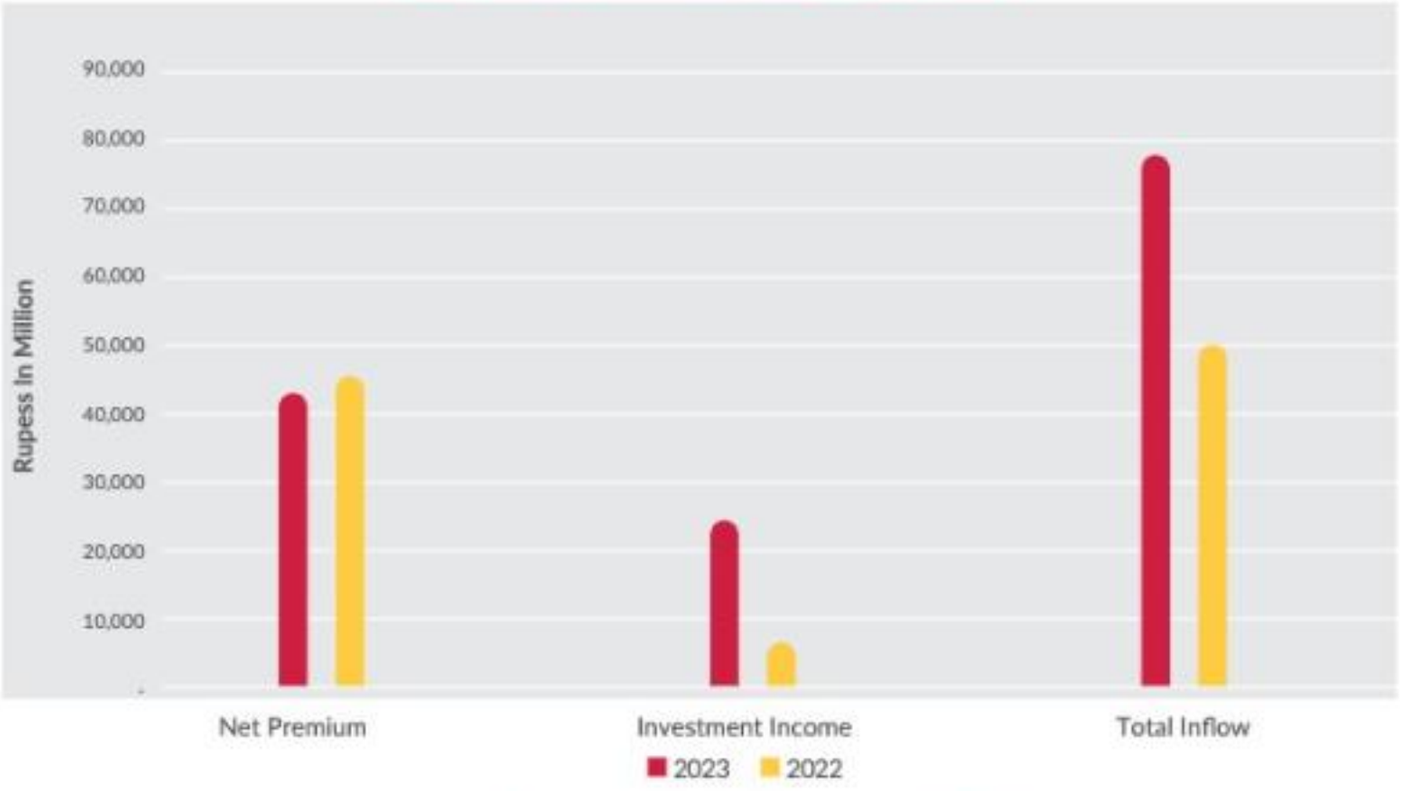
	2023	2022	2021	2020	2019	2018	2023	2022	2021	2020	2019	2018
Balance Sheet	Rupees in '000						% Increase / (decrease) over preceding year					
Net equity	15,353,062	13,941,457	13,068,633	12,872,206	11,405,543	10,341,649	10.13	6.68	1.53	12.86	10.29	11.00
Insurance liabilities / Statutory Funds (as applicable)	178,066,687	162,708,769	148,762,520	168,613,227	153,633,645	122,000,509	9.77	(2.99)	0.09	9.75	25.91	16.26
Long term liabilities	2,857,036	3,000,304	2,828,724	3,066,605	3,307,224	2,437,432	(4.78)	6.07	(7.76)	(7.28)	35.69	(4.92)
Other liabilities	9,213,487	7,202,102	5,892,048	5,869,985	5,013,973	4,846,404	27.93	22.23	0.38	17.07	3.46	31.29
Total equity and Liabilities	205,490,272	187,852,632	190,551,924	190,422,123	173,360,523	139,626,014	9.39	(1.42)	0.07	9.84	24.16	15.86
Total fixed assets	4,303,581	4,654,459	4,790,785	4,665,574	4,719,129	3,326,101	(7.54)	(2.85)	2.68	(1.13)	41.88	2.07
Investments and cash and Bank Balances	193,607,699	177,472,585	181,201,824	180,712,608	162,938,187	134,122,822	9.09	(2.07)	0.29	10.91	21.48	16.73
Other assets	7,578,992	5,725,588	4,529,315	5,043,941	5,703,207	2,177,091	32.37	26.41	(10.20)	(11.56)	161.96	(7.37)
Total assets	205,490,272	187,852,632	190,551,924	190,422,123	173,360,523	139,626,014	9.39	(1.42)	0.07	9.84	24.16	15.86
Revenue and Profit & Loss Account												
Net income	78,716,495	50,409,000	31,613,331	56,954,049	69,083,846	48,850,758	56.16	(2.33)	(9.38)	(17.56)	41.53	19.04
Net insurance benefits / change in insurance liabilities	(61,715,726)	(35,833,214)	(38,305,932)	(62,377,081)	(52,955,010)	(32,664,754)	72.23	(6.46)	(9.61)	(19.98)	62.12	26.25
Contribution to / (from) opening Retained Earnings	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)	-	-	-	-	-	-
Solvency Margin	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)	-	-	-	-	-	-
Profit before tax	4,352,966	3,300,954	2,540,238	4,070,024	3,416,347	3,448,591	31.87	29.95	(37.59)	19.13	(0.91)	(29.04)
Income tax expense	(2,046,686)	(1,228,903)	(747,131)	(1,185,643)	(1,192,140)	(1,018,260)	66.55	64.48	(36.99)	(0.54)	17.06	(36.28)
Profit for the year	2,306,280	2,072,051	1,793,107	2,884,381	2,224,227	2,430,331	11.30	15.56	(37.85)	29.68	(8.48)	(25.49)

NOTE:

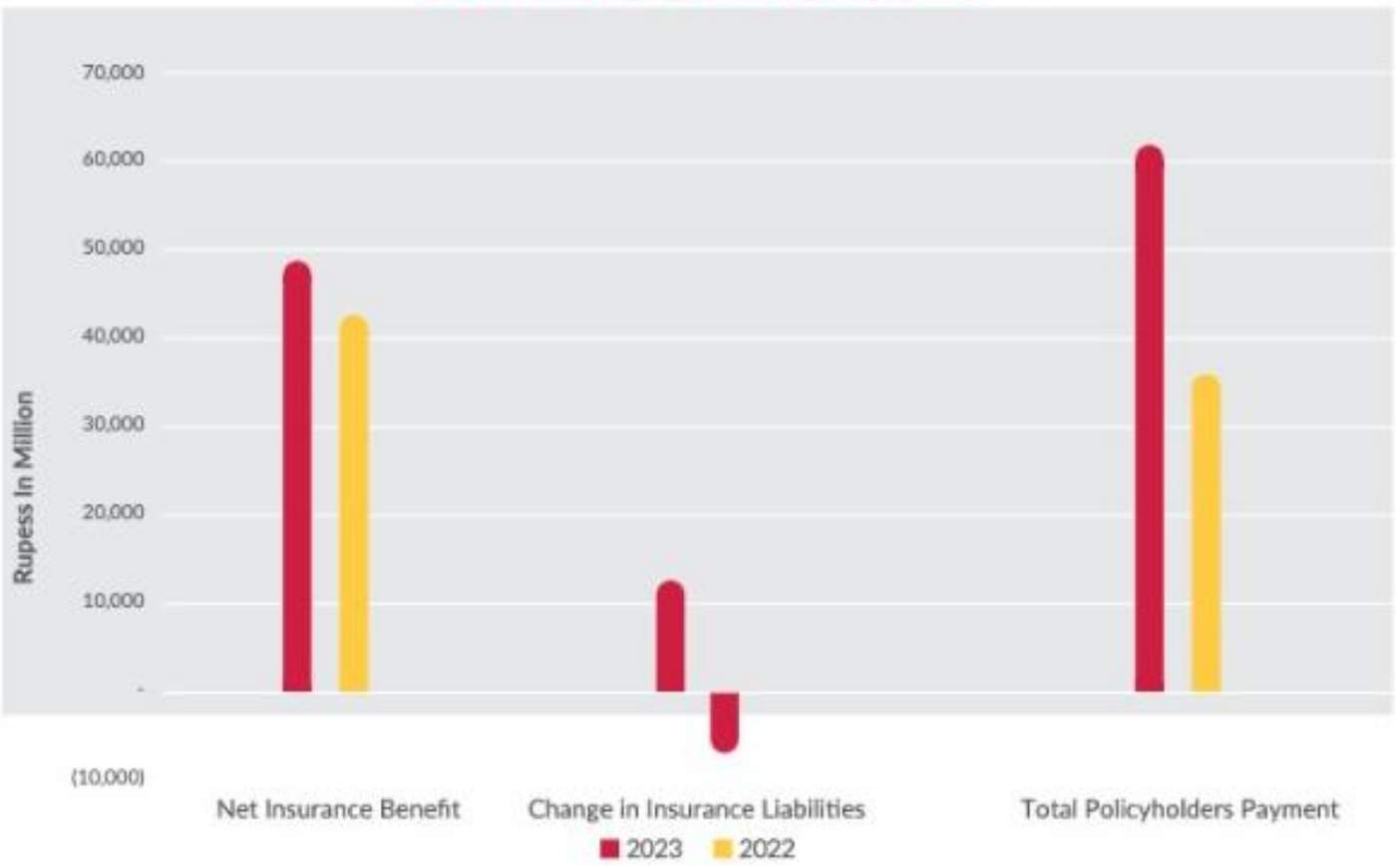
Not required to be presented separately under the new presentation of the financial statements as the Profit & Loss Account is prepared on Consolidated basis.

Horizontal Analysis

Net Premium, Investment Income = Total Inflow

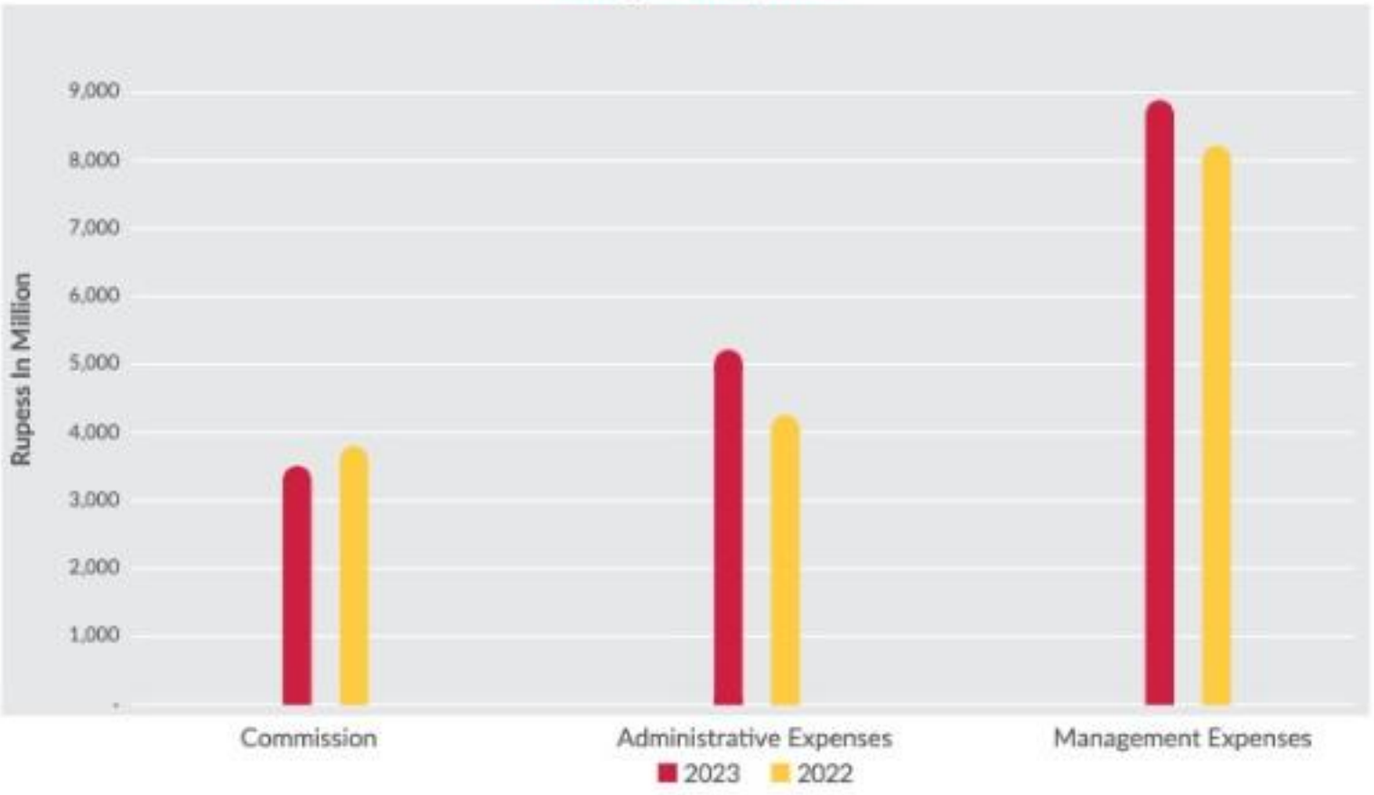


Net Insurance benefits and change in insurance liabilities = Total benefits appropriated to policyholders

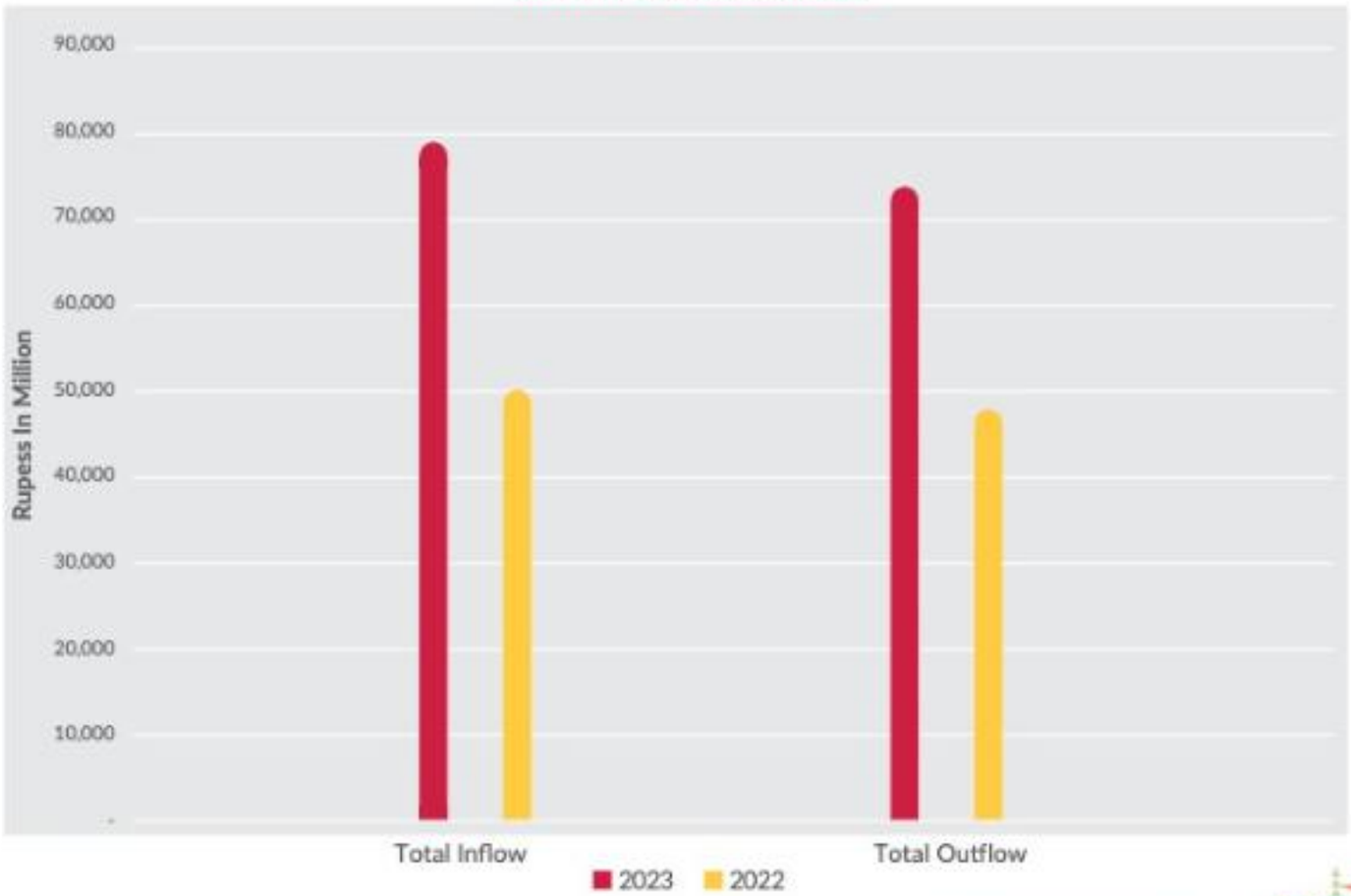


Horizontal Analysis

Commission & Administrative Expenses = Management Expenses

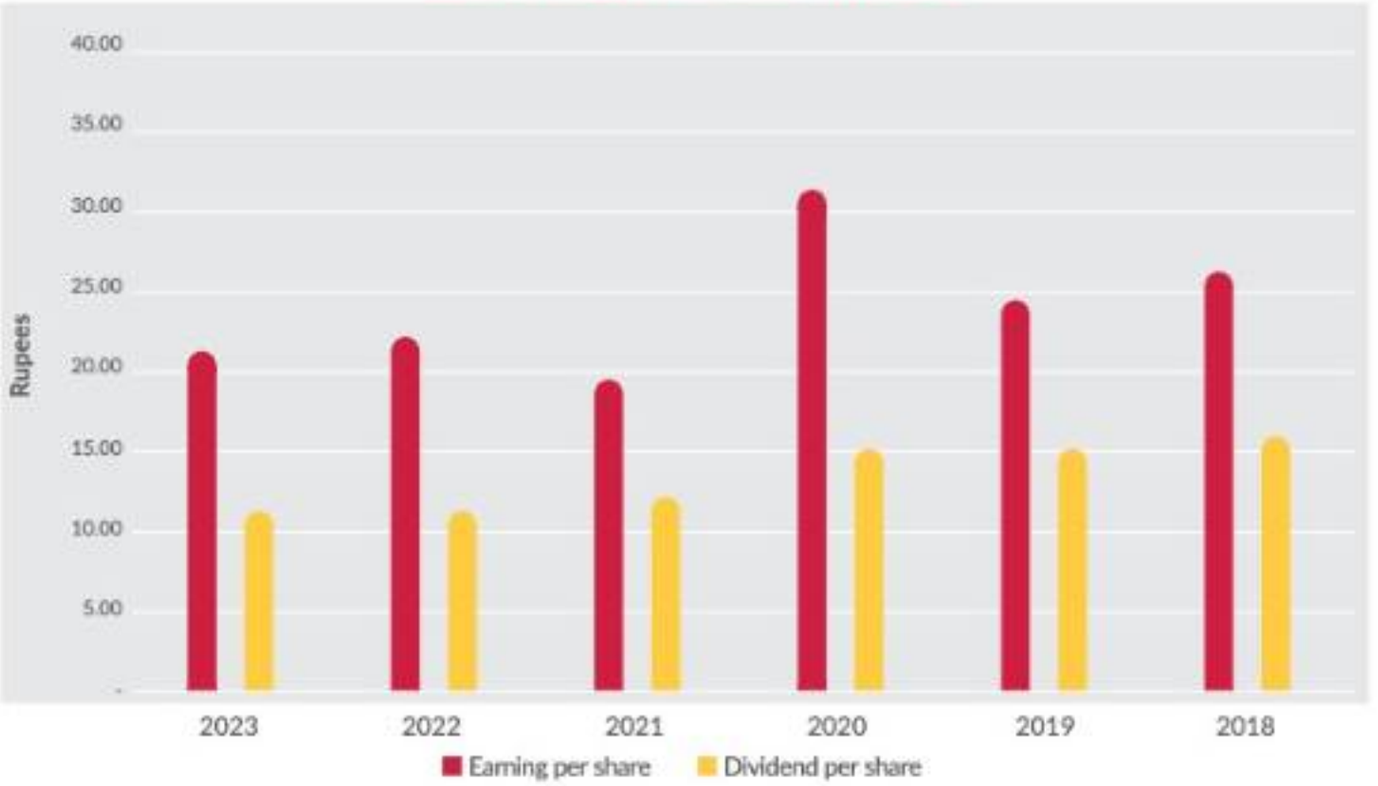


Total Inflow & Total Outflow

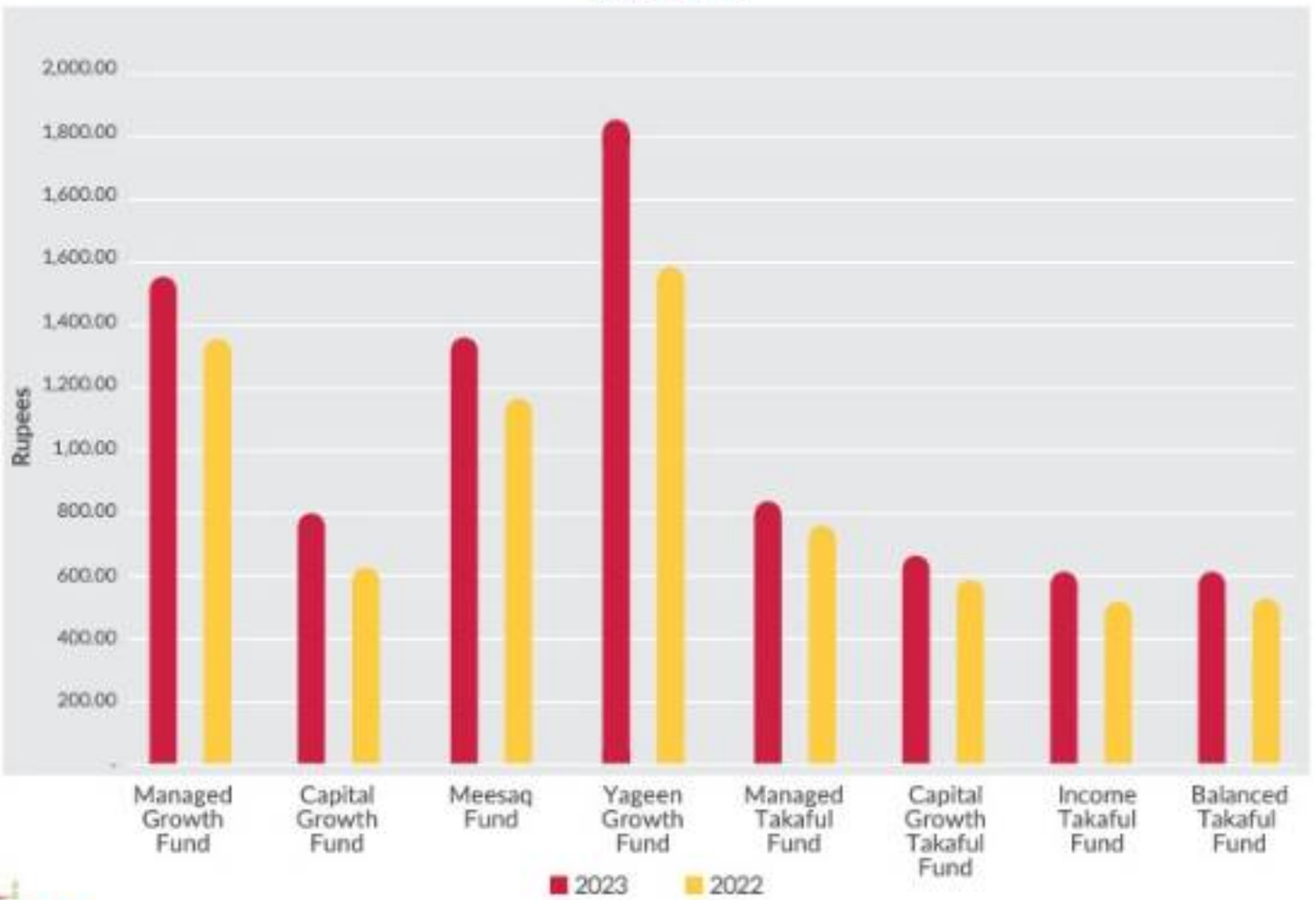


Horizontal Analysis

Earning Per Share and Dividend Per Share

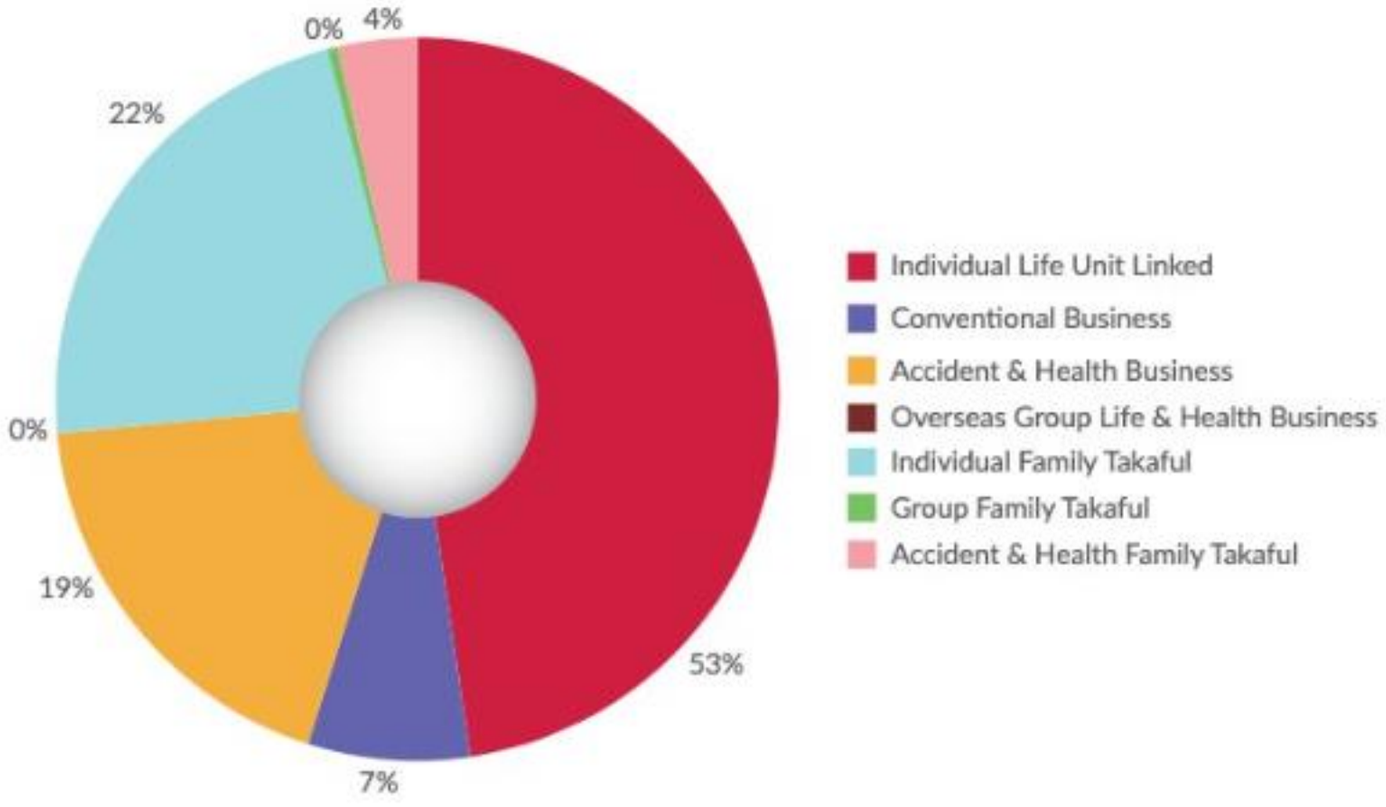


Unit Bit Price

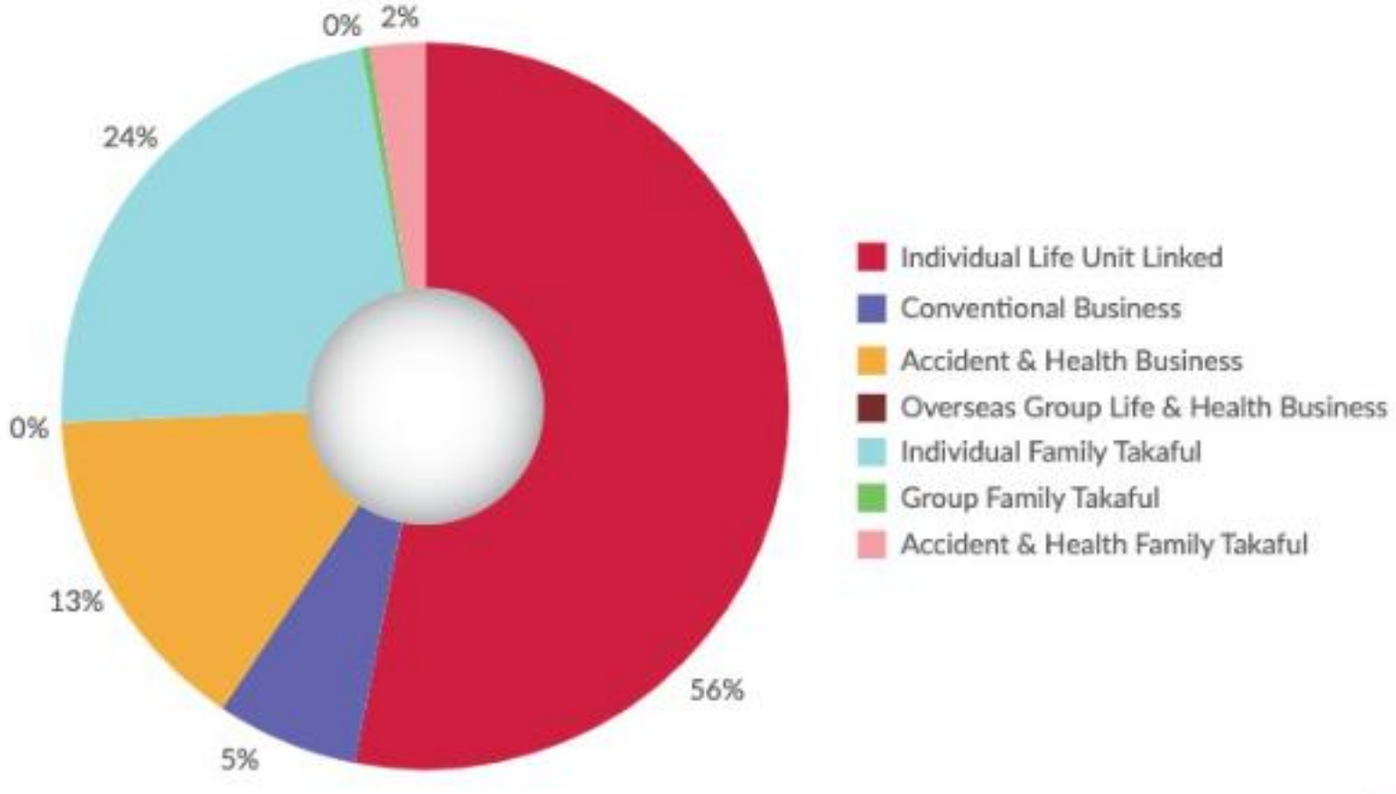


Segmental Analysis

Net Written Premium - 2023



Net Written Premium - 2022



Quarter Wise Analysis

Key Items of Total Comprehensive Income	2023			
	Q1	Q2	Q3	Q4
	(Rupees in million)			
Net Premium	11,223	9,682	11,528	11,653
Net Insurance benefits	11,876	11,873	11,816	13,148
Net Investment Income*	3,882	7,073	9,636	12,929
Profit After tax	505	270	707	824
Total Comprehensive Income	364	373	922	927

* Net Investment Income includes Investment Income, Net fair value gain/loss on investments and share of profit of associates.

Share Price Analysis

Volume Analysis

JLI Share Price on the PSX in the year 2023 was as follows:

Month	Highest Rupees	Lowest Rupees	Average Daily Volume Number of Shares
January	143	122	3,041
February	154	122	5,505
March	144	109	12,245
April	118	105	4,906
May	115	106	5,886
June	118	105	4,067
July	131	105	11,750
August	132	97	16,767
September	100	89	9,265
October	106	86	8,448
November	140	99	31,243
December	173	128	19,395

Sensitivity Analysis

The Company's share price is sensitive to the following factors:

Economic conditions
Economy outlook, productivity growth, expectation for inflation prevailing in the country also impact the share price.

Political Stability / Instability
Political noise or stability in the country may impact the Foreign Investors' outlook which ultimately impact the share price.

Stock Market / Investor Sentiments
Change in the investor sentiment due to changes in investment climate in general or the stock market in particular can also impact the share price.

Company Performance
Announcement of financial results of Company and major insurance product innovation that lead to growth in earnings also affect the shares price.

Dividend Announcements
Shareholder invest in the company with the expectation of healthy returns. Announcement of dividend may be favourable or unfavourable for share price.

Changes in Government Policies
Government polices could be perceived as positive or negative for Insurance Companies. Policies such as interest rate, economic reforms may also affect the share price.

Company Financial Strength
Press releases on the Financial Strength of Company by independent bodies may also impact on share price.

Comments on Financial Position, Performance & Ratio

Profit & Loss Account

Despite economic situation, the profit after tax for the year ended December 31, 2023, has increased by 11.3% amounting to Rs. 2,306 million as against Rs. 2,072 million in 2022, resulting in Earning per Share (EPS) of Rs. 22.98 in the current year as against Rs. 20.65 in the last year.

Due to Company's strategic decision to rebalance assets portfolio, with higher allocation of investments in fixed income and debt securities, as a result of this, it was able to earn aggregate investment income of Rs. 30,713 million compared to Rs. 19,080 million last year.

The Company achieved Gross Written Premium of Rs. 46,113 million (2022: Rs. 47,343 million). Premium of Corporate business, under both Conventional and Window Takaful modes, recorded a business of Rs. 14,913 million (2022: Rs. 12,270 million), representing a remarkable 11.6% growth compared to the previous year.

The net claims expense ratio increased by 16% during the year resulting in 'Claim ratio' to increase to 110% as against 94% last year mainly due to an increase in maturity claims under Individual Life Unit Linked business policies as a result of the Company's successful operations over the years. Further, commission expense ratio improved by 8.1% from last year while administration expense ratio increased to 19.1% due to higher inflation.

Your Company's prudent financial management has resulted in a Surplus of Rs. 4,686 million in the statutory fund, compared to Rs. 3,576 million in the previous year, despite higher policy payments and a slowdown in business activities in the country.

Surplus transfer of Rs. 3,730 million has been made from the Revenue Account to the Shareholders' Fund, compared to Rs. 2,600 million in the previous year. This transfer reflects our commitment to providing value to our shareholders while maintaining our financial strength and stability.

Balance Sheet

The Company's total assets have generously increased from Rs. 139,626 million in 2018 to Rs. 205,490 million in 2023, reflecting a substantial increase over the period of six years, which is directly in relation to the business growth of the Company.

In 2023, total equity and capital reserves of the Company stood at Rs. 15,353 million (including share capital of Rs. 1,003.53 million), as compared to Rs. 10,342 million in 2018, reflecting an increase of 48.5% since 2018. Total equity of the Company's 'WTO - Operator's Fund' decreased to Rs. 652.01 million in 2022 as compared to Rs. 652.01 million in 2023 million, a 29.74% decrease year on year basis.

Overall asset base of the Company increased by 9.4% (Rs. 17,638 million) reaching at Rs. 205,490 million as compared to Rs. 187,853 million in 2022 mainly due to effective management of policy holders' payments and strategic decision to rebalance investment portfolio.

Cash and Cash Equivalents of the Company decreased by 50.1% and amounted to Rs. 6,025 million in as at the year end as against Rs. 12,069 million at the end of 2022.

Investments are the biggest asset which constitute approximately 92.3% of the total assets of the Company and stood at Rs. 189,683 million as against Rs. 173,303 million in 2022. The increase is mainly due to effective management of policy holders' payments and strategic decision to rebalance investment portfolio.

Insurance liabilities increased by 8.8% and were valued at Rs. 178,067 million at the year end compared to Rs. 163,709 million at the end of 2022 due to reasons cited above.

Profitability Ratios

Profitability Ratios have improved by 5.2% of net premium in current year as against 4.6% in last year. Investment income increased to 77.5% in current year as against 10.4% in last year.

Return to Shareholders Ratios

'Return on equity' sustained to 15% while 'Return on total assets' also sustained to 1.1% in current year.

During the year, the Company has distributed Rs. 13.00 per share as dividend (Rs. 10.00 per share as final dividend and Rs. 3.00 per share as interim dividend). Total dividend distribution out of the earnings of 2023 amounted to Rs. 1,034.59 million.

Liquidity Ratios

Liquidity Ratio of the Company stood at 1.84 times (2022 from 2.54 times).

Capital expenditure during the year 2023

The Company during the year has incurred Rs. 314 million (2022: Rs. 402 million) on capital items relating to both tangible and intangible assets which mainly comprises of up gradation of IT Infrastructure, expansion and improvement of branch premises, necessary replacement of IT and office equipment.

No default in repayments of debt and payment on account of taxes, duties, and levies

There has been no default in repayment of debt and payment of taxes during the year 2023.

Outlook

Our primary aim is to provide long-term benefits to our policyholders by adhering to high quality business practices and ethical conduct within our workplace. We are dedicated to upholding integrity while prioritizing the continuation of our growth trajectory established in previous years.

The Company's Annual Report includes forward-looking statements in multiple sections that should be read with caution by users of this report due to the unpredictability of future events. These statements use terms such as anticipate, expect, believe, will, may, would, and hope.

Forward Looking Statement

As we reflect on our journey as a prominent private life insurance provider in Pakistan, Jubilee Life takes pride in maintaining its leadership position for over 25 years. Our strong market presence has made us the prominent choice for life insurance services, and we are committed to sustaining this reputation for excellence.

In the face of significant economic challenges witnessed in 2023 amidst global market turbulence, including geopolitical tensions and surging inflationary pressures, Jubilee Life remains resilient. We acknowledge the impact of these challenges on the insurance sector's growth and are cognizant of the potential obstacles ahead. However, we are confident in our ability to navigate through uncertainty with steadfast principles and unwavering commitment to our policyholders and stakeholders.

Despite the enduring economic challenges anticipated for the insurance industry as well in the medium term, we are optimistic about the future. With the continued support of all stakeholders, we endeavor to weather through the storm of unprecedented global crises and will continue to outpace healthy industry growth. Moving forward, we remain dedicated to meeting emerging regulatory and ethical compliance requirements, recognizing their importance in protecting policyholders and fostering industry growth.

We believe that the Company is well poised to embrace opportunities, overcome challenges, and continue delivering unparalleled service and support to our valued policyholders and stakeholders. With the unwavering support from our valuable stakeholders, we will navigate the evolving landscape with resilience, adaptability, and a steadfast commitment to excellence.

Implementation Status of IFRS 17

IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023, however, the Securities and Exchange Commission of Pakistan (SECP) through S.R.O. 1715 (I)/2023 has directed companies engaged in insurance/takaful and re-insurance/re-takaful business for application of IFRS 17 from period beginning on or after January 1, 2026.

IFRS 17 'Insurance Contracts', new accounting standard will bring a complete overhaul to the existing financial reporting framework for Insurance Companies. IFRS 17 is a principle based standard and brings an unprecedented change in how an Insurers Financial Performance will be measured and reported. Adoption of IFRS 17 will have a significant change in the Insurers Information Technology Infrastructure, Accounts & Finance and Actuarial operations practices and processes.

IFRS 17 introduces new measurement techniques that fundamentally changes how the financial statements are presented. New data and storage requirements along with the need for Actuarial Software and Accounting Software will emerge in order to meet the computational requirements of the Standard.

Securities and Exchange Commission of Pakistan (SECP) is overseeing the implementation of IFRS 17 in Pakistan.

SECP has adopted a four-phase plan for IFRS 17 Implementation. The four-phase approach formulated by SECP is as follows:

- Phase One: Gap Analysis
- Phase Two: Financial Impact Assessment
- Phase Three: System Design and Methodology
- Phase Four: Parallel Runs and Implementation

The Company has completed the initial two phases of this structured approach and is actively progressing through the third phase.

We believe that implementing this standard brings the need to make a myriad of technical, operational and financial decisions along the way. This standard is going to bring a new dimension to our business decisions and strategies as well as into our finance and actuarial processes.

Sources of Information and Assumptions used for Projections / Forecasts

We have critically analyzed the current macroeconomics condition, historical trends and future prospective developments including all pertinent information and factors that might have impact on the insurance industry. Further, assessment on external environment including political, economic, social, technological, environmental and legal is presented on page 43 of the Annual Report.

Financial & other Reports

Independent Auditor's Review Report

To the members of Jubilee Life Insurance Company Limited

Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019 and Code of Corporate Governance for Insurers, 2016

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 and the Code of Corporate Governance for Insurers, 2016 (both herein referred to as 'the Regulations') prepared by the Board of Directors of Jubilee Life Insurance Company Limited ('the Company') for the year ended December 31, 2023 in accordance with the requirements of regulation 36 of the Listed Companies (Code of Corporate Governance) Regulations, 2019 and provision lxxvi of the Code of Corporate Governance for Insurers, 2016.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended December 31, 2023.

A.F. Ferguson & Co.
Chartered Accountants
Karachi

Dated: February 28, 2024

UDIN: CR202310059tJgBEhfAe

Statement of Compliance

WITH THE CODE OF CORPORATE GOVERNANCE FOR INSURERS, 2016 AND THE LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

For The Year Ended December 31, 2023

This statement is being presented in compliance with the Code of Corporate Governance for Insurers, 2016 (the Code) for the purpose of establishing a framework of good governance, whereby an insurer is managed in compliance with the best practices of the Listed Companies (Code of Corporate Governance) Regulations, 2019.

The Company, being an insurer, has applied the principles contained in the Code and the Regulations in the following manner:

1. The total number of elected directors are nine, as per the following:
a) Male: Eight
b) Female: One

2. The Company ensures representation of independent non-executive directors and facilitates directors representing minority interests on its Board of Directors. The composition of the Board is as follows:

Category	Name
Independent Directors	Amyn Currimbhoy Shahid Ghaffar Yasmin Ajani Muneer Kamal
Non-Executive Directors	R. Zakir Mahmood Sultan Ali Allana John Joseph Metcalf Sagheer Mufti
Executive Director	Javed Ahmed
Female Director	Yasmin Ajani

All independent directors meet the criteria of independence under the Code.

3. The directors have confirmed that none of them is serving as a director in more than seven (7) listed companies, excluding the listed subsidiary of a listed holding company, including this Company.

4. All the resident directors of the company have confirmed that they are registered as taxpayers and none of them has defaulted in payment of any loan to a banking company, a DFI or an NBFI. None of the directors or their spouses is engaged in business of stock brokerage.

5. The Company has prepared a "Code of Conduct" and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures.

6. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that a complete record of particulars of significant policies along with their date of approval or updating is maintained by the Company.

7. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board / shareholders as empowered by the relevant provisions of the Companies Act, 2017 and the Regulations. These include material transactions, including appointment and determination of remuneration and terms and conditions of employment of the Chief Executive Officer, other executive and non - executive directors, and other key officers.

8. The meetings of the Board were presided over by the Chairman and the Board met at-least once in every quarter. Written notices of the Board meetings, along with agenda and working papers, were circulated at least seven days before the meetings. The minutes of the meetings were appropriately recorded and circulated. The Board has complied with the requirements of the Companies Act, 2017 and the Regulations, with respect to frequency, recording, and circulating minutes of meetings of the Board.

9. The Board have a formal policy and transparent procedures for remuneration of directors in accordance with the Companies Act, 2017 and these Regulations.

10. All the Board members have attended orientation courses to acquaint them with the Code, the Regulations, applicable laws and their duties and responsibilities.

11. The Board has established a system of sound internal controls, which is effectively implemented at all levels within the Company. The Company has adopted and complied with all the necessary aspects of internal controls given in the Code.

12. The Board has approved appointment of the Chief Financial Officer, Company Secretary, and Head of Internal Audit, including their remuneration and terms and conditions of employment, and complied with the relevant requirements of the Regulations.

13. The Directors' Report for this year has been prepared in compliance with the requirements of the Code and the Regulations and fully describes the salient matters required to be disclosed.

14. The Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before the approval of the Board.

15. The Directors, Chief Executive Officer and other executives do not hold any interest in the shares of the Company other than those disclosed in the pattern of shareholding.

16. The Company has complied with all the corporate and financial reporting requirements of the Code.

17. The Board has formed the following Management Committees under the Code:

Underwriting Committee:

Name of the Member	Category
Mr. Javed Ahmed	Chairman
Mr. Farhan Akhtar Faridi	Member
Mr. Muhammad Munawar Khalil	Member
Mr. Shan Rabbani	Member
Mr. Raja Naveed	Member & Secretary

Reinsurance Committee:

Name of the Member	Category
Mr. Javed Ahmed	Chairman
Mr. Shan Rabbani	Member
Mr. Muhammad Aamir	Member
Mr. Muhammad Faizan Farooque	Member
Mr. Dost Ali	Member & Secretary

Claims Committee:

Name of the Member	Category
Mr. Javed Ahmed	Chairman
Mr. Zahid Barki	Member
Mr. Muhammad Sohail Fakhar	Member
Mr. Muhammad Kashif Naqvi	Member
Mr. Muhammad Junaid Ahmed	Member & Secretary

Risk Management and Compliance Committee:

Name of the Member	Category
Mr. Javed Ahmed	Chairman
Mr. Zahid Barki	Member
Mr. Shan Rabbani	Member
Mr. Omer Farooq	Member
Mr. Faisal Qasim	Member
Mr. Najam ul Hassan Janjua	Member & Secretary

18. The Board has formed the following Board Committees under the Code/Regulations, comprising of the members given below:

Board Human Resource & Remuneration, Ethics, and Nominations Committee:

Name of the Member	Category
Mr. Muneer Kamal	Chairman
Mr. John Joseph Metcalf	Member
Mr. R. Zakir Mahmood	Member
Mr. Javed Ahmed	Member
Mr. Farukh Iftikhar	Member & Secretary

Board Finance & Investment Committee:

Name of the Member	Category
Mr. Shahid Ghaffar	Chairman
Mr. R. Zakir Mahmood	Member
Mr. John Joseph Metcalf	Member
Mr. Javed Ahmed	Member
Mr. Shan Rabbani	Member
Mr. Omer Farooq	Member & Secretary

Board Risk Management Committee:

Name of the Member	Category
Mr. John Joseph Metcalf	Chairman
Mr. Sagheer Mufti	Member
Mr. Shahid Ghaffar	Member
Mr. Javed Ahmed	Member
Mr. Zahid Barki	Member
Mr. Shan Rabbani	Member
Mr. Muhammad Faizan Farooque	Member & Secretary

19. The Board has formed an Audit Committee. It comprises of four (4) members; of whom 3 are independent directors and one non-executive Director. The Chairman of the Committee is an independent director. The composition of the Audit Committee is as follows:

Name of the Member	Category
Mr. Amyn Currimbhoy	Chairman, Independent Non-Executive Director
Mr. John Joseph Metcalf	Member, Non-executive Director
Mr. Shahid Ghaffar	Member, Independent Non-Executive Director
Ms. Yasmin Ajani	Member, Independent Non-Executive Director
Mr. Muneer Kamal	Member, Independent Non-Executive Director

20. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance.

21. The frequency of meetings (quarterly/half yearly/yearly) of the Committees were as follows:

	Committees	Frequency of Meetings
(a)	Human Resource & Remuneration, Ethics, and Nominations Committee	Half Yearly
(b)	Board Finance & Investment	Quarterly & As and when needed
(c)	Audit Committee	Quarterly
(d)	Underwriting Committee	Quarterly
(e)	Claim Settlement Committee	Quarterly
(f)	Reinsurance Committee	Quarterly
(g)	Risk Management & Compliance Committee	Quarterly

22. The Board has set up an effective Internal Audit Department, whose scope and authority is defined in the duly approved Internal Audit Charter.

23. The Chief Executive Officer, Chief Financial Officer, Compliance Officer and the Head of Internal Audit possess such qualification and experience as is required under the Code.

    The Appointed Actuary of the Company also meets the conditions as laid down in the said Code. Moreover, the person heading the underwriting, claims, reinsurance, risk management and grievance functions / departments possess qualification and experience of direct relevance to their respective functions, as required under Section 12 of the Insurance Ordinance, 2000 (Ordinance No. XXXIX of 2000).

Name of the Person	Designation
Mr. Javed Ahmed	Managing Director & Chief Executive Officer
Mr. Omer Farooq	Chief Financial Officer
Mr. Najam-ul-Hassan Janjua	Company Secretary
Mr. Zahid Barki	Compliance Officer - Group Head, Risk Management, Compliance & Quality Assurance (covers Risk Management, Compliance and Grievance responsibilities).
Mr. Shan Rabbani	Group Head-Digitalization, Actuarial & Strategy.
Mr. Adeel Ahmed Khan	Head of Internal Audit
Mr. Junaid Ahmed	Head of Sales Compliance, Investigation & Litigation
Mr. Muhammad Faizan Farooque	Head of Reinsurance
Mr. Raja Naveed	Head of Underwriting

24. The statutory auditors of the Company have been appointed from the panel of auditors approved by the Commission in terms of Section 48 of the Insurance Ordinance, 2000 (Ordinance no. xxxix of 2000). The statutory auditors have confirmed that they have been given a satisfactory rating under the quality control review program of the Institute of Chartered Accountants of Pakistan (ICAP) and registered with the Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on Code of Ethics as adopted by the ICAP, and that they, and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or Director of the Company.

25. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Companies Act, 2017, the Regulations, or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.

26. The Appointed Actuary of the Company has confirmed that neither he nor his spouse and minor children hold shares of the Company.

27. The Board ensures that the Appointed Actuary complies with the requirements set for him in the Code.

28. The Board ensures that the investment policy of the Company has been drawn up in accordance with the provisions of the Code.

29. The Board ensures that the risk management system of the Company is in place as per the requirements of the Code.

30. The Board has set up a risk management function / department, which carries out its tasks as covered under the Code.

31. The Board ensures that as part of the risk management system, the Company gets rated from JCR-VIS, which is being used by its risk management function / department and the respective committee as a risk monitoring tool. The Insurer Financial Strength (IFS) rating assigned by the said rating agencies, as per their latest notification, is AA+ (Double A plus) with stable outlook.

32. The Board has set up a grievance department / function, which complies with the requirements of the Code.

33. The Company has not obtained any exemptions from the Securities & Exchange Commission of Pakistan in respect of any of the requirements of the Code.

34. We confirm that all requirements of regulation nos. 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations, and all other material principles contained in the Code have been complied with.

On behalf of the Board of Directors

R. Zakir Mahmood
Chairman

Javed Ahmed
Managing Director & CEO

Date: February 22, 2024

Profile of Shariah Advisor

Mufti Zeeshan Abdul Aziz
Shariah Advisor - Jubilee Family Takaful

Mufti Zeeshan Abdul Aziz is a recognised Shariah Scholar and researcher having strong comprehension of all aspects of Islamic Law and specialised in Islamic Jurisprudence and Islamic Finance from Jamia Dar Ul Uloom Karachi, Pakistan, having Takhassus Fil Ifta (Specialisation in Islamic Jurisprudence) with majoring in Islamic Banking & Finance.

He is serving as the Shariah Advisor of "Jubilee Family Takaful" since its commencement and looking after the transactions, day-to-day Shariah matters and services provided by Jubilee Family Takaful. His specialties include Shariah Compliant investments, development of Family takaful individual & group products, policies, manuals and drafting of all its Shariah related documents. Mufti Zeeshan is also involved in delivering detailed trainings to the management of all levels, marketing, and distribution force of Jubilee Family Takaful on Takaful, its Shariah related issues and requirements in the light of Takaful Rules 2012.

He has been associated with several Islamic Financial Institutions and Halal Certification bodies within Pakistan and abroad. Mufti Zeeshan is also the Shariah Board Member of Sindh Bank-Islamic Banking Division, Jubilee General Takaful, NIT Islamic Investment Funds and Shariah Review Bureau, Bahrain and has been frequently debating and speaker on Shariah & technical aspects related to Islamic Finance nationally and internationally as well.

Mufti Zeeshan is also managing Al-Hikmah Shariah Advisory Services (Pvt) Ltd, a Firm licensed by SECP as a registered Shariah Advisor, specialized in Shariah related services for the Islamic Financial Industry. He is also looking after International Halal Certification Pvt Ltd in several countries and has performed around 800 Halal Certification audits of different food, beverages, cosmetics, and pharmaceuticals companies in different parts of the world.

Shariah Advisor's Report to the Board of Directors

For the year ended 31 December 2023

الحمد لله رب العالمين و الصلوة و السلام على سيد الانبياء و المرسلين و بعد

I have reviewed the accompanying financial statements, Takaful products including all related documents, as well as, the Participant Takaful Fund Policy, Investment Policy, Re-Takaful arrangements and the related transactions of Jubilee Life Insurance - Window Takaful Operations (hereafter referred to as "Takaful Operator") for the year ended 31st December 2023.

I acknowledge that as Shariah Advisor of **Jubilee Life Insurance - Window Takaful Operations**, it is my responsibility to approve the above mentioned documents and ensure that the financial arrangements, Re-Takaful arrangements, contracts and transactions entered into by the Takaful Operator with its participants and stakeholders are in compliance with the requirements of Shariah rules and principles.

It is the responsibility of the Takaful Operator to ensure that the rules, principles and guidelines set by the Shariah Advisor and Takaful Rules 2012 are complied with, and that all investments done, products and services being offered are duly approved by the Shariah Advisor.

The primary objective of Shariah Advisor's report is to inform about the Takaful Operator's compliance with Shariah Guidelines, including the transactions undertaken by the Takaful Operator during the year ended 31 December 2023 and to express his opinion on the transactions and operational aspects of Window Takaful Operations.

Progress of the Year:

During the year under review; Jubilee Life - Window Takaful Operations has achieved significant successes, details of which are as follow:

1. Alhamdulillah, Jubilee Life - Window Takaful Operations has maintained its position as the market leader in the Family Takaful Industry of the country, in terms of new business.

2. Significant success was achieved in continuous development of DSF & Banca-Takaful business across the country despite the challenging economic situation.

3. Under the guidance of the undersigned, Jubilee Life - Window Takaful Operations has developed & launched different Family Takaful Products, for its DSF & Banca-Takaful segment, focusing on savings and investment-based plans.

4. All the distribution channels of Jubilee Life - Window Takaful Operations have performed well and underwritten significant business in Takaful.

Shariah Certification:

In my opinion and to the best of my understanding based on the provided information and explanations:

I. transactions undertaken by the Takaful Operator for the period ended 31 December 2023 were in accordance with the guidelines issued by Shariah Advisor, as well as the requirements of Takaful Rules 2012;

ii. the investments have been made from the Participant Takaful Fund (PTF), Participant Investment Fund (PIF) and Operator's Fund, into Shariah Compliant avenues only, including Islamic Banks, Sukuks and Shariah Compliant Equities, with prior Shariah approval. Further all bank accounts related to Window Takaful Operations have been opened in Islamic Banking Institutions (IBIs) or Islamic Branches/Windows of conventional banks with prior Shariah approval;

iii. segregation of Window Takaful Operations is the essential part of valid Takaful contracts. I am pleased to state that Jubilee Life - Window Takaful Operations has realized its criticality and Alhamdulillah, all the Takaful Funds, Investments, Bank Accounts, Systems and other related issues are kept completely separate from its conventional insurance business, as per requirement of Shariah and Takaful Rules 2012.

iv. during the year, an amount of Rs. 5,973,266/- has been realized as charity through dividend-income purification process, out of which of which Rs. 34,386/- charity amount is still payable which shall be disbursed subsequently.

v. the transactions and activities of Jubilee Life Insurance - Window Takaful Operations are in accordance with the Shariah principles, while considering the accompanying financial statements of the Participants' Takaful Fund (Waqf Fund), Participants' Investment Fund, and the Operator's Sub Fund (OSF).

While concluding; I state that the Shariah principles were followed in every aspect of practical implementation of Jubilee Life - Window Takaful Operations during the year. I am grateful to the Board of Directors of Jubilee Life, Management and all relevant departments who cooperated with the Shariah Compliance function and provided every possible support to ensure Shariah Compliance in our Takaful practices.

"And Allah Knows Best"

Date: 13th February, 2024

Mufti Zeeshan Abdul Aziz
Shariah Advisor

Independent Assurance Report

on the Statement of Management's Assessment of Compliance with the Shariah Principles

To the Board of Directors of Jubilee Life Insurance Company Limited

We were engaged by the Board of Directors of Jubilee Life Insurance Company Limited (the Company) to report on the management's assessment of compliance of the Window Takaful Operations (Takaful Operations) of the Company, as set out in the annexed statement prepared by the management for the year ended December 31, 2023, with the Takaful Rules, 2012, in the form of an independent reasonable assurance conclusion about whether the annexed statement reflects the status of compliance of the Takaful Operations with the Takaful Rules, 2012, in all material respects. This engagement was conducted by a multidisciplinary team including assurance practitioners and independent Shariah scholars.

Applicable Criteria

The criteria for the assurance engagement against which the annexed statement has been assessed comprises of the Takaful Rules, 2012, issued by the Securities and Exchange Commission of Pakistan (SECP).

Management's Responsibility for Shariah Compliance

The management of the Company is responsible for preparation of the annexed statement that is free from material misstatement.

This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation of the annexed statement that is free from material misstatement, whether due to fraud or error. It also includes ensuring the overall compliance of the Takaful Operations with the Takaful Rules, 2012.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies International Standards on Quality Control 1 "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, And Other Assurance and Related Services Engagements" and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our responsibility and summary of the work performed

Our responsibility is to examine the annexed statement and to report thereon in the form of an independent reasonable assurance conclusion based on the evidence obtained. We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000, "Assurance Engagements other than Audits or Reviews of Historical Financial Information" issued by the International Auditing and Assurance Standards Board. That Standard requires that we plan and perform our procedures to obtain reasonable assurance about whether the annexed statements reflect the status of compliance of the Takaful Operations with the Takaful Rules, 2012, in all material respects.

The procedures selected depend on our judgment, including the assessment of the risks of material non-compliances with the Takaful Rules, 2012, whether due to fraud or error. In making those risk assessments, we have considered internal control relevant to the Takaful Operations' compliance with the Takaful Rules, 2012, in order to design assurance procedures that are appropriate in the circumstances, but not for the purposes of expressing a conclusion as to the effectiveness of the Company's internal control over the Takaful Operations' compliance with the Takaful Rules, 2012.

A system of internal control, because of its nature, may not prevent or detect all instances of non-compliance with Takaful Rules, 2012, and consequently cannot provide absolute assurance that the objective of compliance with Takaful Rules, 2012, will be met. Also, projection of any evaluation of effectiveness to future periods is subject to the risk that the controls may become inadequate or fail.

In this connection, we have designed and performed necessary verification procedures on various financial arrangements, contracts, classes of transactions and related policies and procedures based on judgemental and systematic samples with regard to the compliance with the Takaful Rules, 2012 and Shariah guidelines issued by the Shariah Advisor of the Company. In performing our audit procedures necessary guidance on Shariah matters was provided by independent Shariah scholars.

We believe that the evidences we have obtained through performing our procedures were sufficient and appropriate to provide a basis for our conclusion.

Conclusion

In our opinion, the annexed statement of compliance, presents fairly, in all material respects, the status of Company's compliance with the Takaful Rules, 2012, for the year ended December 31, 2023.

A.F. Ferguson & Co.
Chartered Accountants
Engagement Partner: **Farrukh Rehman**
Dated: February 28, 2024

Karachi

Statement of Compliance

with the Shariah Principles

The financial arrangements, contracts, and transactions entered into by Jubilee Life Insurance Company Limited – Window Takaful Operations (the Company) for the year ended December 31, 2023 are in compliance with the Takaful Rules, 2012.

Further, we confirm that:

i. The Company has developed and implemented all policies and procedures in accordance with the Takaful Rules, 2012 and rulings of the Shariah Advisor along with a comprehensive mechanism to ensure compliance with such rulings and Takaful Rules, 2012 in their overall operations with zero tolerance.

ii. The governance arrangements including the reporting of events and status to those charged with relevant responsibilities, such as the Audit Committee/ Shariah Advisor and the Board of Directors have been implemented.

iii. The Company has imparted trainings / orientations and ensured availability of all manuals / agreements approved by Shariah Advisor/ Board of Directors to maintain the adequate level of awareness, capacity and sensitization of the staff, management.

iv. All the products and policies have been approved by Shariah Advisor and the financial arrangements including investments made, policies, contracts, and transactions, entered into by Window Takaful Operations are in accordance with the polices approved by Shariah Advisor.

v. The assets and liabilities of Window Takaful Operations (Participant Takaful Fund and Operator's Sub Fund) are segregated from its other assets and liabilities, at all times in accordance with the provisions of the Takaful Rules, 2012.

This has been duly confirmed by the Shariah Advisor of the Company.

Javed Ahmed
Managing Director &
Chief Executive Officer

Karachi: February 14, 2024

Independent Auditor's Report

To the members of Jubilee Life Insurance Company Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of Jubilee Life Insurance Company Limited (the Company), which comprise the statement of financial position as at December 31, 2023, and the profit and loss account, the statement of comprehensive income, the statement of changes in equity, cashflow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the profit and loss account, the statement of comprehensive income, the statement of changes in equity and the cashflow statement together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Insurance Ordinance, 2000 and the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at December 31, 2023 and of the profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw attention to note 28.1.2 to the accompanying financial statements which describes the chargeability of sales tax on premium by provincial revenue authorities.

Our opinion is not modified in respect of the above matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the Key audit matters:

S. No.	Key audit matters	How the matter was addressed in our audit
(i)	**Allocation of units in respect of unit-linked policies** (Refer note 20.3 to the financial statements) As at December 31, 2023, the Company has investment component of unit-linked policies amounting to Rs. 161.39 billion. These policies are issued under Individual Life Unit Linked fund and Individual Family Takaful fund. The Company uses forward pricing mechanism under which units are allocated based on unit price prevailing on the day of issuance of the policy. There are two main variables used in the calculation of unit price i.e. net asset value of the fund and total number of units in the fund. The NAV is calculated through valuation of investment portfolio of respective funds at fair value and deducting the investment charges and other charges. The NAV is divided by the total number of units in-force on the valuation date to arrive at the unit price. The computation of units, which mainly includes allocated premium, deduction on account of withdrawal, cancellation, surrender and risk and other charges, is carried out through the core insurance application. Due to complex process involved in computation of units, significance of the investment component of unit-linked policies, we have considered this as a higher risk area and have therefore identified allocation of units in respect of unit-linked policies as a key audit matter.	Our audit procedures, amongst others, included: • Obtained understanding of pricing mechanism used in calculation of unit price. • Tested compliance of the pricing mechanism with the Unit Linked Products and Fund Rules, 2015. • Tested on sample basis that correct net asset value of sub funds was used in the calculation. • Tested on sample basis movement in units in each sub fund which comprise of addition to units on premium allocation, deduction of unit due to withdrawal, cancellation and surrender of policies. Moreover, units are deducted on account of mortality charges, administrative charges and other policy charges. • Recomputed investment management charges deducted from the investment income based on the rates approved by Securities & Exchange Commission of Pakistan.
(ii)	**Incurred But Not Reported (IBNR) claims** Refer note 20.2 to the financial statements) The Company's valuation of IBNR claims, amounting to Rs. 1.97 billion as at December 31, 2023, involves complex judgments about future events affecting the business. Actuarial assumptions used in the valuation of these liabilities with respect to interest rates, mortality, morbidity, lapse in coverage, longevity, expenses and future policyholder behavior may result in material impacts on the valuation of IBNR claims.	Our procedures, amongst other, included: • Obtained understanding of the actuarial assumptions and methodologies used for estimating the IBNR claims at December 31, 2023. • Inquired about the consistency of the methods used for calculation of the IBNR claims and assumptions for the valuation parameters at December 31, 2023 to establish whether these had been subject to any arbitrary discontinuities from those used at December 31, 2022.

S. No.	Key audit matters	How the matter was addressed in our audit
	Further, policyholder data is a key input into the valuation process. The valuation of IBNR claims is, therefore, conditional upon the accuracy and completeness of the data used. Due to the materiality of the amount of IBNR claims and the complex process for determining the underlying assumptions and judgments, the measurement of IBNR claims was of significance in the context of our audit and hence considered to be a key audit matter.	• Reviewed the report submitted by the Appointed Actuary to the Board of Directors of the Company expressing his satisfaction over the valuation of IBNR claims. • Tested the accuracy and completeness of the underlying data utilized for the purposes of measurement by reference to its source. • Engaged an independent actuarial expert to assess whether the reserving methodology for IBNR claims, used with respect to all statutory funds maintained by the Company was in line with the Minimum Valuation Basis given in Annexure V to Rule 23 of the Insurance Rules, 2017 and was further in accordance with generally accepted actuarial principles. • Assessed the relevant disclosures made in the financial statements to determine whether these complied with the accounting and reporting standards as applicable in Pakistan.
(iii)	**Investments** (Refer notes 9 to 13 to the financial statements) As at December 31, 2023, the Company has investments classified as "Available-for-sale", "Fair value through profit and loss", and "Held to maturity" amounting to Rs. 189.4 billion which in aggregate represent 92.05% of the total assets of the Company. Investments are carried at amortized cost or fair value in accordance with the Company's accounting policy relating to their recognition. Provision against investment is made based on impairment policy of the Company which includes both objective and subjective factors. The existence and valuation of investment is significant to the financial statements and a higher risk area for the audit and hence we have considered this to be a key audit matter.	Our audit procedures, amongst others, included: • Obtained an understanding of key controls over the valuation process, including the Company's review and approval of the estimates and assumptions used for the valuation. • Tested, on a sample basis, specific purchases and sale transactions recorded during the year by reference to its source. • Obtained independent confirmations for verifying the existence of the investment portfolio as at December 31, 2023 and reconciled it with the books and records of the Company. Where such confirmations were not available, alternate audit procedures were performed. • Tested the valuation of investments by agreeing the prices to supporting documents and externally quoted market prices. • Assessed the appropriateness of impairment in the value of available for sale securities in accordance with the requirements of accounting and reporting standards. • Assessed the relevant disclosures made in the financial statements to determine whether these complied with the accounting and reporting standards as applicable in Pakistan.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Insurance Ordinance, 2000 and Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

(a) proper books of account have been kept by the Company as required by the Insurance Ordinance, 2000 and the Companies Act, 2017 (XIX of 2017);

(b) the statement of financial position, the profit and loss account, the statement of comprehensive income, the statement of changes in equity and the cashflow statement together with the notes thereon have been drawn up in conformity with the Insurance Ordinance, 2000, the Companies Act, 2017 (XIX of 2017), and are in agreement with the books of account;

(c) the apportionment of assets, liabilities, revenue and expenses between two or more funds has been performed in accordance with the advice of the appointed actuary;

(d) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and

(e) zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the Company and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

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

A. F. Ferguson & Co.
Chartered Accountants
Karachi

Karachi

Date: February 28, 2024

UDIN: AR202310059hfXZAk8Yr

Financial Statements

Statement of Financial Position

As At December 31, 2023

	Note	2023	2022
		(Rupees in '000)	
Assets			
Property and equipment	5	3,497,634	3,676,374
Intangible assets	6	73,521	134,655
Right-of-use assets	7	732,426	843,430
Investment in associate	8	286,531	218,341
Investments			
Equity securities	9	9,086,300	28,612,669
Government securities	10	168,915,727	122,481,558
Debt securities	11	7,352,754	7,639,519
Term deposits	12	2,100,000	7,900,000
Open-ended mutual funds	13	1,941,331	6,451,075
Insurance / reinsurance receivables	14	2,278,868	2,199,923
Derivative financial instrument	15	35,105	58,909
Other loans and receivables	16	4,749,333	2,801,532
Taxation - payments less provision		274,474	453,790
Retirement benefit prepayment	17	71,345	82,621
Prepayments		169,867	128,813
Cash & Bank	18	3,925,056	4,169,423
Total Assets		205,490,272	187,852,632
Equity and Liabilities			
Capital and reserves attributable to the Company's equity holders			
Share capital	19	1,003,534	872,638
Money ceded to waqf fund		500	500
Gain / (loss) on revaluation of available-for-sale investments		77,450	(120,452)
Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D)		4,608,827	4,561,362
Translation reserve relating to investment in associate - net of tax		65,730	43,407
Unappropriated profit		9,597,021	8,584,002
Total Equity		15,353,062	13,941,457
Liabilities			
Insurance liabilities	20	178,066,687	163,708,769
Borrowing	22	375,000	625,000
Lease liabilities	23	969,049	1,035,546
Premium received in advance		1,757,442	1,553,379
Insurance / reinsurance payables	24	332,339	31,217
Other creditors and accruals	25	5,814,314	4,565,109
Deferred tax	26	2,001,605	1,646,061
Financial charges payable		11,795	14,237
Unpaid dividend	27	747,717	693,167
Unclaimed dividend		61,262	38,690
Total Liabilities		190,137,210	173,911,175
Total Equity and Liabilities		205,490,272	187,852,632
Contingencies and commitments	28		

The annexed notes 1 to 54 form an integral part of these financial statements.

R. Zakir Mahmood	Amyn Currimbhoy	Shahid Ghaffar	Javed Ahmed	Omer Farooq
Chairman	Director	Director	Managing Director & Chief Executive Officer	Chief Financial Officer

Profit and Loss Account

For the year ended December 31, 2023

	Note	2023	2022
		(Rupees in '000)	
Premium / contribution revenue		46,113,257	47,343,377
Premium / contribution ceded to reinsurers		(2,026,834)	(1,772,225)
Net premium / contribution revenue	29	44,086,423	45,571,152
Fee income		72,542	56,783
Investment income	30	30,713,754	19,080,221
Net realised fair value gains / (losses) on financial assets	31	398,326	(3,168,318)
Net fair value gains / (losses) on financial assets at fair value through profit or loss	32	2,375,385	(11,568,368)
Other income	33	592,165	318,228
		34,152,172	4,718,546
Net Income		78,238,595	50,289,698
Insurance benefits		49,879,810	44,497,032
Recoveries from reinsurers		(1,183,802)	(1,569,062)
Claims related expenses		17,086	5,823
Net Insurance Benefits	34	48,713,094	42,933,793
Net change in insurance liabilities (other than outstanding claims)		13,002,632	(7,100,579)
Acquisition expenses	35	6,275,522	6,642,263
Marketing and administration expenses	36	5,691,798	4,352,041
Other expenses	37	42,359	44,223
Total Expenses		25,012,311	3,937,948
Realised gain on derivative financial instrument		62,337	30,692
Unrealised (loss) / gain on derivative financial instrument		(23,804)	21,584
Finance costs	38	(229,967)	(183,198)
		(191,434)	(130,922)
Results of operating activities		4,321,756	3,287,035
Share of profit of associate	8	31,210	13,919
Profit before tax (refer note below)		4,352,966	3,300,954
Income tax expense	39	(2,046,686)	(1,228,903)
Profit after tax for the year		2,306,280	2,072,051
			(Restated)
Earnings (after tax) per share - Rupees	40	22.98	20.65

The annexed notes 1 to 54 form an integral part of these 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. 3,730 million (2022:Rs. 2,600 million), please refer to note 44.1, relating to Segmental Information - Revenue Account by Statutory Fund.

R. Zakir Mahmood	Amyn Currimbhoy	Shahid Ghaffar	Javed Ahmed	Omer Farooq
Chairman	Director	Director	Managing Director & Chief Executive Officer	Chief Financial Officer

Statement of Comprehensive Income

For the year ended December 31, 2023

	Note	2023	2022
		(Rupees in '000)	
Profit after tax for the year - as per Profit and Loss Account		**2,306,280**	2,072,051
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)	8	**42,968**	34,241
Related deferred tax on currency translation differences		**(20,645)**	(12,521)
		22,323	21,720
Change in unrealised gains on available-for-sale financial assets		**298,129**	117,729
Reclassification adjustment relating to available-for-sale Investment sold during the year		**8,261**	(181,484)
Related deferred tax		**(108,488)**	25,512
		197,902	(38,243)
		220,225	(16,523)
Items that will not be classified to profit and loss account in subsequent period:			
Actuarial gain on retirement benefit schemes	17	**58,797**	82,621
Other comprehensive income for the year		**279,022**	66,098
Total comprehensive income for the year		**2,585,302**	2,138,149

The annexed notes 1 to 54 form an integral part of these financial statements.

R. Zakir Mahmood	Amyn Currimbhoy	Shahid Ghaffar	Javed Ahmed	Omer Farooq
Chairman	Director	Director	Managing Director & Chief Executive Officer	Chief Financial Officer

Cash Flow Statement

For the year ended December 31, 2023

	Note	2023	2022
		(Rupees in '000)	
Operating Cash flows			
(a) Underwriting activities			
Insurance premium / contribution received		**46,207,712**	47,610,586
Reinsurance premium / contribution paid		**(1,814,231)**	(1,823,776)
Claims paid		**(20,170,110)**	(17,046,735)
Surrenders paid		**(28,681,046)**	(25,561,303)
Reinsurance and other recoveries received		**1,524,013**	1,584,441
Commission paid		**(4,120,144)**	(4,277,902)
Commission received		**88,519**	80,623
Marketing and administrative expenses paid		**(2,779,421)**	(2,216,016)
Other acquisition cost paid		**(3,585,156)**	(3,658,737)
Net cash outflow from underwriting activities		**(13,329,864)**	(5,308,819)
(b) Other operating activities			
Income tax paid		**(1,640,959)**	(1,036,641)
Other operating payments		**(72,030)**	(288,963)
Other operating receipts		**1,591,211**	413,584
Unsecured advances paid to employees		**(314,586)**	(272,839)
Recovery of unsecured advances to employees		**267,036**	267,036
Net cash outflow from other operating activities		**(169,328)**	(917,823)
Total cash outflow from all operating activities		**(13,499,192)**	(6,226,642)
Investment activities			
Profit / return received		**9,535,545**	6,328,064
Dividend received		**1,141,217**	3,076,584
Payment for investments		**(457,914,034)**	(446,722,198)
Proceeds from disposal of investments		**456,625,736**	432,932,719
Fixed capital expenditure		**(315,382)**	(417,660)
Proceeds from sale of property and equipment		**139,795**	79,069
Total cash inflow / (outflow) from investing activities		**9,212,877**	(4,723,422)
Financing activities			
Dividends paid		**(1,096,575)**	(748,954)
Financial charges paid		**(111,924)**	(106,094)
Repayment of borrowing		**(250,000)**	(250,000)
Payments against lease liabilities		**(299,553)**	(305,190)
Total cash outflow from financing activities		**(1,758,052)**	(1,410,238)
Net cash outflow from all activities		**(6,044,367)**	(12,360,302)
Cash and cash equivalents at beginning of the year		**12,069,423**	24,429,725
Cash and cash equivalents at end of the year	18	**6,025,056**	12,069,423

Cash Flow Statement

For the year ended December 31, 2023

	2023	2022
	(Rupees in '000)	
Reconciliation to Profit and Loss Account		
Operating cash flows	**(13,499,192)**	(6,226,642)
Depreciation expense	**(593,134)**	(613,868)
Amortisation expense	**(79,288)**	(110,177)
Share of profit of associate	**31,210**	13,919
Profit on disposal of property and equipment	**35,914**	27,370
Increase / (Decrease) in assets other than cash	**(1,091,791)**	667,633
Increase / (Decrease) in liabilities	**(16,338,719)**	3,821,963
Gain / (loss) on sale of investments	**371,986**	(3,168,320)
Revaluation gain / (loss) on investments	**4,102,490**	(10,942,109)
Investment income	**29,596,771**	18,785,482
Financial charges	**(111,385)**	(109,022)
Finance cost on lease liabilities	**(118,582)**	(74,178)
Profit after tax for the year	**2,306,280**	2,072,051

The annexed notes 1 to 54 form an integral part of these financial statements.

R. Zakir Mahmood	Amyn Currimbhoy	Shahid Ghaffar	Javed Ahmed	Omer Farooq
Chairman	Director	Director	Managing Director & Chief Executive Officer	Chief Financial Officer

Statement of Changes in Equity

For the year ended December 31, 2023

	Attributable to equity holders of the Company						
	Share capital	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*	Translation reserve relating to investment in associate - net of tax	Unappropriated profit	Total
	(Rupees in '000)						
Balance as at January 01, 2022	**872,638**	**500**	**(82,209)**	**4,302,134**	**21,687**	**7,953,882**	**13,068,632**
Total comprehensive income / (loss) for the year							
Profit for the year after tax	-	-	-	-	-	2,072,851	**2,072,851**
Other comprehensive income / (loss) - net of tax	-	-	(38,243)	-	21,720	(82,671)	**66,098**
	-	-	**(38,243)**	-	**21,720**	**2,154,672**	**2,138,149**
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)**
Interim cash dividend for the half year ended June 30, 2022 @ 30% (Rs. 3.00 per share)	-	-	-	-	-	(261,791)	**(261,791)**
	-	-	-	-	-	(1,265,324)	**(1,265,324)**
Other transfer within equity							
Surplus for the year retained in statutory funds	-	-	-	**259,228**	-	**(259,228)**	-
Balance as at December 31, 2022	**872,638**	**500**	**(120,452)**	**4,561,362**	**43,407**	**8,584,002**	**13,941,457**
Total comprehensive income / (loss) for the year							
Profit for the year after tax	-	-	-	-	-	2,306,280	**2,306,280**
Other comprehensive Income- net of tax	-	-	197,902	-	22,323	58,797	**279,022**
	-	-	**197,902**	-	**22,323**	**2,365,077**	**2,585,302**
Transactions with the owners recorded directly in equity							
Final cash dividend for the year ended December 31, 2022 @ 115% (Rs. 11.50 per share)	-	-	-	-	-	(872,637)	**(872,637)**
Issue of Bonus Shares for the year ended December 31, 2022 @ 15% per share	130,896	-	-	-	-	(130,896)	-
Interim cash dividend for the half year ended June 30, 2023 @ 30% (Rs. 3.00 per share)	-	-	-	-	-	(301,060)	**(301,060)**
	130,896	-	-	-	-	**(1,304,593)**	**(1,173,697)**
Other transfer within equity							
Surplus for the year retained in statutory funds	-	-	-	**47,465**	-	**(47,465)**	-
Balance as at December 31, 2023	**1,003,534**	**500**	**77,450**	**4,608,827**	**65,730**	**9,597,021**	**15,353,062**

* 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. 264.89 million (2022 Rs. 349.80 million)

The annexed notes 1 to 54 form an integral part of these financial statements.

R. Zakir Mahmood	Amyn Currimbhoy	Shahid Ghaffar	Javed Ahmed	Omer Farooq
Chairman	Director	Director	Managing Director & Chief Executive Officer	Chief Financial Officer

Notes to and forming part of the Financial Statements

For the year ended December 31, 2023

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Jubilee Life Insurance Company Limited (the Company) was incorporated in Pakistan on June 29, 1995 as a public limited Company under the Companies Ordinance, 1984 (now Companies Act, 2017). Its shares are quoted on the Pakistan Stock Exchange. The Company started its business on June 20, 1996. The addresses of its registered and principal 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 (Parent Company).

2 BASIS OF PREPARATION

2.1 Statement of Compliance

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

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

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

As required by Circular 15 of 2019 dated November 18, 2019 issued by the Securities & Exchange Commission of Pakistan (the Commission), the Company has prepared and annexed to these financial statements, a standalone set of financial statements for Window Takaful Operations of the Company, as if these are carried out by a standalone Takaful Operator. The financial statements for window takaful operations of the company are submitted in compliance under the conditions imposed by the SECP as stated above.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention except for valuation of certain investments at their market value, staff retirement benefits, rights of use assets and its lease liabilities.

The preparation of financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumption are reviewed on an ongoing basis.

Revisions to accounting estimates, if any, are recognised in the period in which the estimate is revised and in any future periods affected.

Judgements made by management in the application of accounting and reporting standards as applicable in Pakistan that have a significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 4 to the financial statements.

2.3 Functional and presentation currency

These financial statements have been presented in Pak Rupee, which is the Company's functional and presentation currency. Amounts presented have been rounded off to the nearest thousand.

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

There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for accounting periods which began on January 01, 2023. However, these do not have any significant impact or not relevent to the Company's financial statements.

2.5 Standards, interpretations and amendments to accounting and reporting standards as applicable in Pakistan that are not yet effective

The following standards, amendments and interpretations of the accounting and reporting standards as applicable in Pakistan will be effective for accounting periods beginning on or after January 01, 2024:

Standards, amendments or interpretations	Effective Date (period beginning on or after)
- IFRS 16 - 'Leases' (amendments)	January 01, 2024
- IAS 1 - 'Presentation of financial statements' (amendments)	January 01, 2024
- IAS 7 - 'Statement of Cashflows' (amendments)	January 01, 2024
- IFRS 7 - 'Financial Instruments - Disclosures' (amendments)	January 01, 2024
- IAS 21 - 'The Effects of Changes in Foreign Exchange Rates' (amendments)	January 01, 2025
- IFRS 9 - Financial Instruments	January 01, 2026*
- IFRS 17 - Insurance contracts	January 01, 2026*

* Since, IFRS 17 is not yet effective in Pakistan, the Company is still applying temporary exemption (note 2.7) given in IFRS 4 for the implementation of IFRS 9 till the effective date of IFRS 17.

IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023, however, the Securities and Exchange Commission of Pakistan (SECP) through S.R.O. 1715 (I)/2023 has directed companies engaged in insurance/takaful and re-insurance/re-takaful business for application of IFRS 17 from period beginning on or after January 1, 2026.

Furthermore, the SECP has introduced a comprehensive four-phase approach for the insurance industry, aimed at ensuring a smooth and effective implementation of IFRS 17. The company has completed the initial two phases of this structured approach and is actively progressing through the third phase.

The management is in the process of assessing the impacts of above amendments on the financial statements of the Company.

2.6 Standards, interpretations and amendments to accounting standards that are effective but not relevant

There are certain other amendments in standards and interpretations that are mandatory for the Company's accounting periods beginning on or after January 1, 2023 but are considered not to be relevant or will not have any significant effect on the Company's operations and are therefore not stated in these financial statements.

2.7 Temporary exemption from application of IFRS 9

IFRS 9 'Financial Instruments' and amendment (effective for period ending on or after June 30, 2019) replaces the existing guidance in IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets and new general hedge accounting requirements. It has also carried forward the guidance on recognition and derecognition of financial instruments from IAS 39.

Further, IFRS 4 provides two alternative options in relation to application of IFRS 9 for entities issuing contracts within the scope of IFRS 4, notably a temporary exemption and an overlay approach. The temporary exemption enables eligible entities to defer the implementation date of IFRS 9. The overlay approach allows an entity applying IFRS 9 from the effective date to remove from the profit and loss account the effects of some of the accounting mismatches that may occur from applying IFRS 9 before IFRS 17 is applied. The Company has adopted the temporary exemption which allows the Company to defer the application of IFRS 9.

For the companies adopting the temporary exemption, the IFRS 4 requires certain disclosures which have been disclosed as follows:

Financial assets with contractual cash flows that meet the SPPI criteria, excluding those held for trading

	2023	2022
	(Rupees in '000)	
Pakistan Investment Bonds - available for sale		
Opening fair value	**78,845**	83,516
Addition during the year	**5,440,458**	-
Disposals (sale and redemptions)	**(375,000)**	-
Amortisation of discount	**2,476**	2,321
Fair value net gain/loss	**24,353**	(6,992)
Closing fair value	**5,171,132**	78,845
Market Treasury Bills - available for sale		
Opening fair value	**18,362,607**	18,262,933
Addition during the year	**51,249,719**	97,014,953
Disposals (sale and redemptions)	**(56,871,627)**	(99,110,810)
Amortisation of discount	**3,193,259**	2,396,920
Fair value net gain/loss	**115,088**	(201,389)
Closing fair value	**16,049,046**	18,362,607
GOP Ijara Sukuk Certificate- available for sale		
Opening fair value	**2,966,604**	2,348,607
Addition during the year	**5,793,819**	3,180,868
Disposals (sale and redemptions)	**(4,705,192)**	(2,554,693)
Amortisation of discount	**11,964**	7,499
Fair value net gain/loss	**8,170**	(15,678)
Closing fair value	**4,075,365**	2,966,603
Debt Securities - available for sale		
Opening fair value	**589,063**	598,552
Addition during the year	**60,000**	20,000
Disposals (sale and redemptions)	**(26,250)**	(9,583)
Amortisation of discount	**-**	(82)
Fair value net gain/loss	**(14,062)**	(19,823)
Closing fair value	**608,751**	589,064

	2023	2022
	(Rupees in '000)	
Financial assets that do not meet the SPPI criteria		
Mutual funds - available for sale		
Opening fair value	**264,080**	155,460
Addition during the year	**979,000**	257,000
Disposals during the year	**(1,209,031)**	(163,816)
Fair value net gain/loss	**44,763**	15,436
Closing fair value	**78,812**	264,080
Listed equities - available for sale		
Opening fair value	**170,400**	780,197
Addition during the year	**-**	773,448
Disposals during the year	**(27,379)**	(1,126,727)
Fair value net gain/loss	**107,357**	(256,518)
Closing fair value	**250,378**	170,400

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

3.1 The material accounting policies and methods of computation adopted in the preparation of these financial statement are same as those applied in the preparation of the annual financial statements of the Company for the year ended December 31, 2022.

3.2 Property and equipment

Tangible assets are stated at cost less accumulated depreciation and impairment losses, if any, except for capital work in progress which is stated at cost. Assets having cost exceeding the minimum threshold as determined by the management are capitalised. All other assets are charged in the year of acquisition. Cost includes expenditure that is directly attributable to the acquisition of the asset.

Subsequent costs

Subsequent costs are included in the assets' carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other expenses are charged to profit and loss account during the year in which they are incurred.

Borrowing costs

Borrowing costs which are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset. All other borrowing costs are charged to profit and loss account.

Depreciation

Depreciation is charged to profit and loss account using the straight line method at the rates specified in note 5 on all assets available for use at the end of each month. When parts of an item of asset have different useful lives, they are accounted for as separate property and equipment items.

Depreciation on additions is charged from the month in which the asset is available for use while no depreciation is charged in the month of disposal.

The assets' residual value and useful lives are reviewed at each balance sheet date and adjusted, if appropriate.

Impairment

The carrying value of operating assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets are written down to their recoverable amount.

Gains and losses on disposal

An item of tangible assets is derecognised upon disposal or where no future economic benefits are expected to be realised from its use or disposal. Gains or losses on disposal of an item of tangible assets are recognised in the profit and loss account.

Capital work in progress

Capital work in progress is stated at cost and consists of expenditure incurred and advances made in respect of assets in the course of their construction and installation. Transfers are made to relevant asset category as and when assets are available for intended use.

3.2.1 Lease liability and Right-of-use asset

Leases are recognised as right-of-use assets with corresponding lease liabilities at the date on which leased assets are available for use by the Company except for leases of short term or low value.

At inception of a contract, the Company assesses whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Lease terms are negotiated on an individual basis and contain different terms and conditions.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

The lease liability is initially measured at the present value of the lease payments over the period of lease term and that are not paid at the commencement date, discounted using interest rate implicit in the lease or the Company's incremental borrowing rate.

Lease payments include fixed payments less any lease incentive receivable, variable lease payment that are based on an index or a rate which are initially measured using the index or rate as at the commencement date, amounts expected to be payable by the Company under residual value guarantees, the exercise price of a purchase option if the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease if the lease term reflects the lessee exercising that option. The extension and termination options are incorporated in determination of lease term only when the Company is reasonably certain to exercise these options.

The lease liability is subsequently measured at amortised cost using the effective interest rate method. The lease liability is also remeasured to reflect any reassessment or lease modification, or to reflect revised in-substance fixed lease payment.

The lease liability is remeasured when the Company reassesses the reasonable certainty of exercising the extension or termination option upon occurrence of either a significant event or a significant change in circumstances, or when there is a change in assessment of an option to purchase underlying asset, or when there is a change in amount expected to be payable under a residual value guarantee, or when there is a change in future lease payments resulting from a change in an index or rate used to determine those payment. The corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in the statement of profit or loss and other comprehensive income if the carrying amount of right-of-use asset has been reduced to zero.

When there is a change in scope of a lease, or the consideration for a lease, that was not part of the original terms and conditions of the lease, it is accounted for as a lease modification. The lease modification is accounted for as a separate lease if modification increases the scope of lease by adding the right to use one or more underlying assets and the consideration for lease increases by an amount that is commensurate with the stand-alone price for the increase in scope adjusted to reflect the circumstances of the particular contracts, if any. When the lease modification is not accounted for as a separate lease, the lease liability is remeasured and corresponding adjustment is made to right-of-use asset.

The right-of-use asset is initially measured at an amount equal to the initial measurement of lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of the costs to be incurred to dismantle and remove the underlying asset or to restore the underlying asset or the site on which the asset is located.

The right-of-use asset is subsequently measured at cost model. The right-of-use asset is depreciated on a straight line method over the lease term as this method most closely reflects the expected pattern of consumption of future economic benefits. The right-of-use asset is reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The Company has elected to apply the practical expedient of not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of twelve months or less and leases of low-value assets. The lease payments associated with these leases are recognised as an expense on a straight line basis over the lease term.

3.3 Intangible assets

These represent assets with finite lives and are stated at cost less accumulated amortisation and impairment losses, if any. Amortisation is charged over the estimated useful life of the asset applying the straight line method at the rates specified in note 6 to the financial statements.

Software development costs are only capitalised to the extent that future economic benefits are expected to be derived by the Company.

3.4 Types of Insurance / Window Takaful Operations

a) Individual life unit linked

Individual life contracts are mainly regular premium unit linked policies, where policy value is determined as per the underlying assets' value. Various types of riders (Accidental Death, Family Income Benefit, etc.) are also sold along with the basic policies. Some of these riders are charged through deductions from policyholders' fund value, while others are conventional i.e. additional premium is charged against them. Polices are sold to a wide cross-section of population with different income levels. The risk underwritten is mainly death and sometimes disability, health, cancer and/or critical illness. This business is written through two distribution channels, namely, the direct sales force and bancassurance.

Individual life single premium policies are also issued and their value is determined as per underlying assets' value of the fund.

b) Conventional business

i) Individual life conventional business

Individual life conventional contracts are mainly protection policies sold to a wide cross-section of population with different income levels. The risk underwritten is mainly death, cancer and sometimes critical illness. This business is written through direct sales force and bancassurance.

ii) Group life business

Group life contracts are mainly issued to employers to insure their commitments to their employees as required under The West Pakistan Industrial and Commercial Employment (Standing Orders) Ordinance, 1968. The Company also writes business for consumer banking related schemes and micro-insurance schemes. The risk underwritten is mainly death and sometimes disability. This business is written through direct sales force and bancassurance.

iii) Traditional business

Individual life traditional contracts are mainly regular premium protection and savings policies where policy maturity value is fixed at the inception of the policy. The surrender values are pre-determined as well. The surrender and maturity values are guaranteed throughout the term of the policy. Various types of riders (Accidental Death, etc.) are also sold along with the basic policies. The risk underwritten is mainly death. This business is written through two distribution channels, namely, the direct sales force and bancassurance.

c) Accident & health business

i) Individual accident & health business

Individual accident and health contracts are mainly protection policies sold to a wide cross-section of population with different income levels. The risk underwritten is medical expenses related to outpatient services and hospitalisation. This business is written through direct sales force and bancassurance.

ii) Group health business

Group health contracts are mainly issued to employers to insure their commitments to their employees. The Company also writes business for micro-insurance schemes. The risk underwritten is medical expenses related to outpatient services and hospitalisation. This business is written through direct sales force.

d) Overseas group life and health business

The Company has been operating a statutory fund for its overseas life and health insurance business. The risk underwritten under life policy is mainly death and sometimes disability while the risk underwritten under health policy is medical expenses related to hospitalisation and outpatient.

e) Family Takaful Contracts

The Company offers Family Takaful Contracts. Family Takaful Contract is an arrangement which rests on key Shariah principles of mutual cooperation, solidarity and well being of a community, and is based on the principles of Wakala Waqf Model. Under a Takaful arrangement, individuals come together and contribute towards the common objective of protecting each other against financial losses by sharing the risk on the basis of mutual assistance.

The obligation of Waqf for Waqf participants' liabilities is limited to the amount available in the Waqf fund. In case there is a deficit in the Waqf Fund, the Window Takaful Operator shall grant an interest free loan (Qard-e-Hasna) to make good the deficit. The loan shall be repayable from the future surpluses generated in the Waqf Fund, without any excess of the actual amount given to it. Repayment of Qard-e-Hasna shall receive priority over surplus distribution to Participants from the Waqf Fund.

i) Individual Family Takaful Contracts - Unit Linked

The Company offers Unit Linked Takaful Plans which provide Shariah Compliant financial protection and investment vehicle to individual participants. These plans carry cash value and offer investment choices to the participants to direct their investment related contributions based on their risk / return objectives. The investment risk is borne by the participants. This business is written through two distribution channels, namely, the direct sales force and bancassurance.

Individual life single contribution memberships are also issued and their value is determined as per underlying assets' value of the fund.

ii) Group Family Takaful

- Individual life takaful business

The Individual Family Takaful contracts are issued typically on yearly renewable term basis and are mainly protection policies sold to a wide cross-section of population with different income levels. The risk underwritten is mainly death, cancer and sometimes critical illness. This business is written through direct sales force and bancassurance.

- Group life business

Group Family Takaful contracts are mainly issued to employers to insure their commitments to their employees as required under The West Pakistan Industrial and Commercial Employment (Standing Orders) Ordinance, 1968. The Company offers group term life and group credit plans to its participants. The Company also writes business for consumer banking related schemes and micro-insurance schemes. The risk underwritten is mainly death and sometimes disability. This business is written through direct sales force and bancassurance.

iii) Accident & Health Family Takaful

- Individual accident & health business

  Individual Accident and Health Family Takaful contracts are mainly protection policies sold to a wide cross-section of population with different income levels. The risk underwritten is medical expenses related to outpatient services and hospitalisation. This business is written through direct sales force and bancassurance.

- Group health business

  Group Accident & Health Family contracts are mainly issued to employers to insure their commitments to their employees. The Company also writes business for micro-insurance schemes. The risk underwritten is medical expenses related to outpatient services and hospitalisation to its participants. This business is written through direct sales force.

3.5 Recognition of Policyholders' liabilities / Technical Reserves

a) Individual life unit linked

Policyholders' liabilities constitute the fund value of unit linked contracts as well as non-unit reserves of these linked contracts. Non-linked reserves constitute liability kept to account for risks such as death, disability, critical illness, etc., Incurred But Not Reported (IBNR) claims and non-linked riders (Accidental Death and Disability, Waiver of Premium, etc.).

Reserves for risks such as death, disability, etc. are kept on the basis of risk charges deducted for these risks.

- Incurred But Not Reported (IBNR) claims

For IBNR, the Company uses statistical methods to incorporate assumptions made in order to estimate the ultimate cost of claims. The claims experience for this line of business has not developed sufficiently to attach full credibility to the experience. Hence, IBNR reserves are being kept as a percentage of risk charges. A lag study has been conducted at various points of time to attach greater credibility to the experience in order to determine the amount of IBNR claims.

The method involves the analysis of historical claims and the lags are estimated based on this historical pattern. Actual IBNR claims experience at various points of time is compared to the IBNR reserves kept at these time periods, to determine the adequacy of IBNR reserves. This validates the factor that is applied to risk charges in order to arrive at IBNR reserves. Adequate margins are also built-in to compensate for any adverse deviations in claims experience. In view of grossly insufficient claims experience, IBNR reserves for non-linked riders have been held in proportion to the premium earned in the valuation year.

- Unearned premium and premium deficiency reserve

Unearned premium reserve is not applicable to main policies. The rider premium proportionate to the unexpired duration of the period for which the respective premiums have been received are held as unearned premium reserves. Liabilities for claims in course of payment for Family Income Benefit rider and Waiver of Premium rider are held in accordance with the advice of the appointed actuary.

The Premium Deficiency Reserve (PDR) is not applicable to these polices. For riders, there is no need to hold a PDR since these maintain very reasonable claim ratios.

b) Conventional business

i) Individual life conventional

Policyholders' liabilities constitute the reserves for base plans, riders attached to the base plans and reserves for IBNR claims.

For base plans, policyholders' liabilities are determined as per the minimum criteria given in Insurance Rules, 2017. Discount rate used in this calculation is 3.75% and the mortality rates assumed are those according to SLIC (2001-2005) table. For critical illness policies, the future incidence of critical illness is according to a percentage of reinsurer's risk premium rates for this coverage.

- Incurred But Not Reported (IBNR) claims

IBNR reserves for riders are held as a percentage of rider premium earned in the valuation year in view of grossly insufficient claims experience.

- Unearned premium and premium deficiency reserve

Unearned Premium Reserves (UPR) methodology is applied to rider premium to arrive at riders' reserves. The rider premium proportionate to the unexpired duration of the period for which the respective premiums have been received are held as unearned premium reserves.

Tests are conducted periodically on the basis of gross premium valuation to confirm the adequacy of reserves kept on modified net premium basis. For riders, there is no requirement to hold premium deficiency reserves since these maintain very reasonable claims ratios.

ii) Group life business

Policyholders' liabilities comprise of Unearned Premium Reserves (UPR), reserves for Incurred But Not Reported (IBNR) claims and pay-continuation reserves.

- Incurred But Not Reported (IBNR) claims

For purpose of estimation, the business has been split into two categories, namely, normal and other than normal schemes (including consumer banking schemes and micro-insurance). IBNR reserves are calculated on separate basis for these two categories. IBNR is based upon reported claims for normal schemes and on earned premium for other than normal schemes due to lack of fully credible experience. For IBNR reserves based on reported claims, the Company uses the chain-ladder method (a statistical technique) to estimate the ultimate cost of claims.

- Unearned premium and premium deficiency reserve

Gross premium proportionate to the unexpired duration of the period for which the respective premiums have been billed are held as unearned premium reserves.

The unearned premium reserve can deem to become insufficient if either there is gross deterioration in mortality, there is an occurrence of a catastrophic event, or there is a reduction in asset value on potential encashment of assets. No requirement for holding premium deficiency reserve was found since the Company has a good combined ratio and it is unlikely that there will be a sudden, significant worsening of mortality due to good dispersion of risk across various geographical and income stratas. Also, the Company holds a catastrophe reinsurance cover which reduces its exposure to large number of claims arising from any one incident.

- Liabilities for claims in course of payment (pay continuation reserves) are held in accordance with the advice of the appointed actuary.

c) Accident & health business

Policyholder's liability comprises of Unearned Premium Reserves (UPR) and reserves for Incurred But Not Reported (IBNR) claims.

- Incurred But Not Reported (IBNR) claims

For purposes of estimation, the business has been split into two categories, namely, non-micro non-outpatient and other (includes non-micro-insurance schemes' outpatient components and micro-insurance schemes). IBNR reserve is calculated on separate basis for these two categories. IBNR is based upon reported claims for the non-micro-insurance non-outpatient category and on earned premium for the other category due to lack of fully credible experience.

For IBNR reserves based on reported claims, the Company uses the chain-ladder method (a statistical technique) to estimate the ultimate cost of claims.

- Unearned premium and premium deficiency reserve

  Gross premium proportionate to the unexpired duration of the period for which the respective premiums have been billed are held as unearned premium reserves.

  The unearned premium reserve can deem to become insufficient if either there is sudden worsening of morbidity or inflationary increase in claims. No requirement for holding premium deficiency reserve was found at present since the portfolio has a combined ratio of less than 100% and the average claims have been low in spite of overall inflation.

d) Overseas group life and health fund

Policy holder liability comprises of Unearned Premium Reserves (UPR) and reserves for Incurred But Not Reported (IBNR) claims.

- Incurred But Not Reported (IBNR) claims

  This reserve has been set as Nil as at the valuation date in view of the reinsurance arrangements in place.

- Unearned premium and premium deficiency reserve

  Gross premium proportionate to the unexpired duration of the period for which the respective premiums have been billed are held as unearned premium reserves.

  The unearned premium reserve can deem to become insufficient if either there is gross deterioration in mortality, sudden worsening of morbidity, occurrence of a catastrophic event, reduction in asset value on potential encashment of assets or inflationary increase in claims. No requirement for holding premium deficiency reserve was found at present since the portfolio has a good combined ratio and the average claims have been low in spite of overall inflation.

e) Reserve for claims - Incurred but not reported (IBNR) - Takaful Contracts

The liability for claims - IBNR, is determined by the Appointed Actuary and is included in the technical reserves. The IBNR is expressed on the basis of past claims reporting pattern as a percentage of earned contribution.

f) Reserve for unearned contribution - Takaful Contracts

The unearned portion of gross contribution, net off wakala fee, is set aside as a reserve and included in the technical reserves. Such reserve is calculated as a portion of the gross contribution of each policy, determined according to the ratio of the unexpired period of the policy and the total period, both measured to the nearest day.

g) Contribution Deficiency Reserve - Takaful Contracts

The Company maintains a provision in respect of contribution deficiency for the class of business where the unearned contribution reserve is not adequate to meet the expected future liability, after retakaful claims and other supplementary expenses expected to be incurred after the balance sheet date in respect of the unexpired policies in that class of business at the balance sheet date. Provision for contribution deficiency reserve is made as per the advice of the appointed actuary.

h) Technical Reserves

Technical reserves are stated at a value determined by the appointed actuary through an actuarial valuation carried out as at each balance sheet date, in accordance with Section 50 of the Insurance Ordinance, 2000.

3.6 Reinsurance / Retakaful contracts held

3.6.1 Conventional

Reinsurance premiums

Reinsurance premium is recognised at the same time when the premium income is recognised. It is measured in line with the terms and conditions of the reinsurance treaties.

Recoveries from reinsurers

Claim recoveries from reinsurers are recognised at the same time as the claims are intimated in line with the terms and conditions of the reinsurance arrangements.

Experience refund of premium

Experience refund receivable from reinsurers is included in the reinsurance recoveries of claims.

Individual life unit linked and conventional policies are reinsured under an individual life reinsurance agreement whereas group life policies are reinsured under a group life reinsurance agreement.

All receivables (reinsurer's share in claims, inward commission and experience refund) and payables (reinsurance premium) under reinsurance agreements are recognised net in the Company's financial statements, under the circumstances only that there is a clear legal right of off-set of the amounts. Furthermore, credit is taken on account of reinsurer's share in policyholders' liabilities as advised by the appointed actuary.

3.6.2 Takaful

Retakaful Contribution

These contracts are entered into by the Company with the retakaful operator under which the retakaful operator cedes the Takaful risk assumed during normal course of its business, and according to which the Waqf is compensated for losses on contracts issued by it.

Retakaful contribution is recorded at the time the retakaful is ceded.

Retakaful liabilities represent balances due to retakaful companies. Amounts payable are calculated in a manner consistent with the associated retakaful treaties.

Retakaful Expenses

Retakaful expenses are recognised as a liability.

Retakaful assets represent balances due from retakaful operator. Recoverable amounts are estimated in a manner consistent with the associated retakaful treaties.

Retakaful assets are offset against related Retakaful liabilities under the circumstances only that there is a clear legal right of off-set of the amounts.. Income or expenses from retakaful contract are not offset against expenses or income from related Retakaful contracts as required by the Insurance Ordinance, 2000. Retakaful assets and liabilities are derecognised when the contractual rights are extinguished or expired.

3.7 Receivables and payables related to insurance contracts

Receivables and payables are recognised when due. These include amounts due to and from agents and policyholders.

3.8 Operating Segments

Operating segments are reported in a manner consistent with that provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive Officer.

The Company has seven operating segments for reporting purposes namely; Individual life unit linked, Conventional business, Accident & Health, Overseas Group Life & Health, Individual Family Takaful, Group Family Takaful and Accident & Health Family Takaful The details of all operating segments are described in note 44 to these financial statements.

3.9 Cash and cash equivalents

For the purpose of cash flow statement, cash and cash equivalents include the following:

- Cash at bank in current and saving accounts
- Cash and stamps in hand
- Term deposits receipts with original maturity upto three months
- Certificate of Islamic Investment with original maturity upto three months

3.10 Revenue recognition

3.10.1 Premiums

First year, renewal and single premium are recognised once resulted policies are issued / renewed against receipt and realisation of premium except for Group life, Accident & Health and Overseas group life and health business.

Premium for group life, accident & health and overseas group life and health business are recognised as and when due. The Company continues to provide the cover even if the premium is received after the grace period.

3.10.2 Contributions

a) Individual Life Family Takaful

First year, renewal and single contributions are recognised once the related policies are issued / renewed against receipt of contribution.

b) Group Family Takaful

Group Family contributions are recognised as and when due. In respect of these policies, the Company will continue to provide cover even if the contribution is received after grace period.

c) Accident & Health Family Takaful

Accident & Health Family Takaful contributions are recognised as and when due. In respect of these policies, the Company will continue to provide cover even if the contribution is received after grace period.

3.10.3 Reinsurance Commission

Commission from reinsurers is recognised as revenue in accordance with the pattern of recognition of the reinsurance premium to which it relates. Commission, if any, under the terms of reinsurance arrangements is recognised when the Company's right to receive the same is established.

3.10.4 Experience refund of premium

Experience refund of premium payable to policyholders except for individual life unit linked is included in insurance liabilities.

3.10.5 Other revenue recognition

Mark-up / Interest

- Mark-up / interest income on bank deposits and government securities is recognised on time proportion basis, using effective yield method.

- Interest / mark-up on fixed income securities is recognised on time proportion basis using effective yield method.

Dividends

Dividend income is recognised when Company's right to receive dividend is established.

3.11 Investments

Classification

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

- Held-to-maturity – These are securities with fixed or determinable payments and fixed maturity that are held with the intention and ability to hold till maturity.

- At fair value through profit or loss - this category relates to all investments of unit linked funds of the Individual Life Unit Linked and Individual Family Takaful Fund which have been reclassified by the Company under this category, to eliminate the accounting mismatch arising from the measurement of assets and liabilities.

- Available-for-sale – These are investments that do not fall under the Held-to-maturity and at fair value through profit or loss categories.

Initial recognition

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

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

Subsequent measurement

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

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

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

Investment in associate - equity method

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

Fair / market value measurements

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

3.12 Off-setting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount is reported in the financial statements only when there is a legally enforceable right to set-off the recognised amount and the Company intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

3.13 Provisions

Provisions are recognized when the Company has a legal or constructive obligation as a result of a past event, and it is probable that outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. The nature of provision is not stated in the financial statements where such is expected to seriously prejudice company's position, as allowed under the applicable accounting framework.

3.14 Taxation

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the profit and loss account, except to the extent that it relates to the items recognised directly in equity or other comprehensive income, in which case it is recognised in equity or other comprehensive income.

Current

Provision for current taxation is based on taxable income for the year determined in accordance with the prevailing laws for taxation on income. Charge for the current tax includes adjustments, where considered necessary, relating to prior years.

Deferred

Deferred tax is recognised using the balance sheet liability method on all temporary differences arising between the carrying amounts of assets and liabilities for financial reporting purposes and amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities using the tax rates enacted or substantively enacted at the balance sheet date. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available and the credits can be utilised. Deferred tax asset is reduced to the extent that it is no longer probable that the related tax benefits will be realised.

3.15 Staff retirement benefits

3.15.1 Defined benefit plan

The Company operates an approved funded gratuity scheme for all permanent employees who have completed minimum qualifying eligible service of 5 years. Contribution to the fund is made and expense is recognised on the basis of actuarial valuation carried out as at each year end using the projected unit credit method.

The measurement differences representing actuarial gains and losses, the difference between actual investment returns and the return implied by the net interest cost / income are recognised immediately with a charge or credit to Other Comprehensive Income (OCI).

The Company faces the following risks on account of defined benefit plan:

Final salary risk - The risk that the final salary at the time of cessation of service is greater than what the Company has assumed. Since the benefit is calculated on the final salary, the benefit amount would also increase proportionately.

Discount rate fluctuation - The plan liabilities are calculated using a discount rate set with reference to market yields on government bonds. A decrease in market yields on government bonds will increase plan liabilities, although this will be partially offset by an increase in the value of the current plans' bond holdings.

Investment risks - The risk of the investment underperforming and not being sufficient to meet the liabilities. This risk is mitigated by closely monitoring the performance of investment.

Risk of insufficiency of assets - This is managed by making regular contribution to the Fund as advised by the actuary.

3.15.2 Defined contribution plan

The Company operates an approved contributory provident fund for all its permanent employees. Equal monthly contributions are made by both the Company and the employees to the fund at the rate of 10% of basic salary. Contributions made by the Company are recognised as expense.

3.15.3 Accumulated compensated absences

The Company makes provision in the financial statements for its liabilities towards vested and non vested compensated absences accumulated by its employees on the basis of anticipated utilisation of such leaves based on past trends.

3.16 Impairment of assets

The carrying amount of assets are reviewed at each balance sheet date to determine whether there is any indication of impairment of any asset or group of assets. If such indication exists, the recoverable amount of the asset is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in profit and loss account.

3.17 Others

3.17.1 Acquisition cost

These are costs incurred in acquiring insurance policies / takaful contracts, maintaining such policies / takaful contracts, and include without limitation, all forms of remuneration paid to insurance / takaful agents.

Commission and other expenses are recognised as expense in the earlier of the financial year in which they are paid and financial year in which they become due and payable, except that commission and other expenses which are directly referable to the acquisition or renewal of specific contracts are recognised not later than the period in which the premium to which they refer is recognised as revenue.

3.17.2 Insurance Benefits

Insurance Benefits are recognised on the date the insured event is intimated except for individual life unit linked where insurance benefits are recognised earlier of the date the policy cease to participate in the earnings of the fund and the date insured event is intimated.

Surrenders of individual life unit linked are recognised after these have been approved in accordance with the Company's policy.

Liability for outstanding insurance benefits is recognised in respect of all insurance benefits intimated up to the balance sheet date. Insurance liability includes amounts in relation to unpaid reported claims.

Liability for claims "Incurred But Not Reported" (IBNR) is included in policyholders' liabilities.

3.17.3 Statutory funds

The Company maintains statutory funds in respect of each class of life insurance business. Assets, liabilities, revenues and expenses of the Company are referable to respective statutory funds, however, where these are not referable to statutory funds, these are allocated to the shareholders' fund.

Apportionment of assets, liabilities, revenues and expenses, wherever required, between funds are made on a fair and equitable basis in accordance with the written advice of the appointed actuary.

3.17.4 Takaful Operator's Fee

The shareholders of the Company manage the Window Takaful operations for the participants. Accordingly, the Company is entitled to Takaful Operator's Fee for the management of Window Takaful Operations under the Waqf Fund, to meet its general and administrative expenses. The Takaful Operator's fee, termed Wakala Fee, is recognised upfront.

3.17.5 Foreign currencies

Monetary assets and liabilities in foreign currencies are translated at the rates of exchange prevailing at the balance sheet date. Foreign currency transactions are recorded using the rates of exchange prevailing at the date of transaction. Exchange gains and losses on translation are included in profit and loss account.

The assets and liabilities of foreign operations are translated into Pakistani rupees at exchange rates prevailing at the reporting date. The income and expense of foreign operations (associate) are translated at average rate of exchange for the year. Translation gains and losses arising on the translation of net investment in foreign associate are recognised in Other Comprehensive Income under "Currency Translation Reserve". The accumulated translation gains recognised in other comprehensive income are transferred to profit and loss account on disposal of investment.

3.17.6 Financial assets and liabilities

All financial assets and liabilities are initially measured at fair value. These financial assets and liabilities are subsequently measured at fair / market value or amortised cost as the case may be.

3.17.7 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the profit and loss account over the period of the borrowings using the effective interest method.

3.17.8 Derivative Financial Instruments

Derivatives that do not qualify for hedge accounting are recognised in the statement of financial position at estimated fair value with corresponding effect in the profit and loss account. Derivative financial instruments are carried as assets when fair value is positive, and as liabilities when fair value is negative.

3.17.9 Earnings per share

Basic earnings per share is calculated by dividing profit or loss attributable to ordinary shareholders of the Company (the numerator) by the weighted average number of ordinary shares outstanding (the denominator) during the period.

3.17.10 Contingent Liabilities

Contingent liabilities are disclosed when the Company has a possible obligation as a result of past events, whose existence will be confirmed only by the occurrence or non-occurrence, of one or more uncertain future events, not wholly within the control of the Company; or the Company has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

3.17.11 Dividend and appropriation to reserves

Dividend and appropriation to reserves except appropriations required by the law are recognised in the year in which these are approved.

4 FINANCIAL RISK MANAGEMENT / ACCOUNTING ESTIMATES AND JUDGEMENTS

The financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Company for the year ended December 31, 2022. In preparing these financial statement, the management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty are the same as those that applied to the financial statements for the year ended December 31, 2022.

4.1 Policyholders' liabilities / technical reserves

4.1.1 Valuation discount rate

The valuation of policyholders' liabilities has been based on a discount rate of 3.75%, which is in line with the requirements under the repealed Insurance Act, 1938 and is considerably lower than the actual investment return the Company is managing on its conventional portfolio. The difference each year between the above and the actual investment return is intended to be available to the Company for meeting administration expenses and provide margins for adverse deviation.

4.1.2 Mortality assumption

For the purpose of valuing the insurance contracts, the mortality assumption used is based on SLIC (2001-2005) table. SECP vide its circular 17/2013 dated September 13, 2013 has stipulated that SLIC (2001 - 05) Individual Life Ultimate Mortality Table published by Pakistan Society of Actuaries (PSOA) be used as the minimum valuation basis prescribed under SECP's notification S.R.O 16(1)/2012. Moreover, for morbidity plans, similar rates are used as charged by reinsurer.

4.1.3 Claims

The calculation of Incurred But Not Reported Claims Reserve for both Group Life under Conventional Business and Accident and Health lines has been based on the assumption that the claims lag pattern would follow the trend experienced over the past 3 years.

The reserving basis has been formulated on the recent claims lag pattern and experience of the Company for each line of business separately. Appropriate margins have been added to ensure that the reserve set aside is resilient to changes in the experience.

4.1.4 Surrenders

For the purpose of valuation of conventional business, no provision has been made for lapses and surrenders. This gives prudence to the value placed on the liability by not taking any credits for the profits made on surrenders.

4.2 Income taxes

In making the estimates for income taxes currently payable by the Company, the management looks at the current income tax law and the decisions of appellate authorities on disputed issues in the past.

4.3 Impairment in respect of listed securities

The Company determines that listed available-for-sale securities are impaired when there has been a significant or prolonged decline in fair value below its cost. In making this judgment, the Company evaluates, among other factors, volatility in the share prices in normal course. In addition, impairment may be appropriate when there is evidence of deterioration in financial health of the investee, industry or sector performance.

4.4 Staff retirement benefits

The present value of these obligations depends on a number of factors that are determined on actuarial basis using a number of assumptions. Any changes in these assumptions will impact the carrying amount of these obligations. The present values of these obligations and the underlying assumptions are disclosed in notes 3.15 and 21.

5 PROPERTY AND EQUIPMENT	Note	2023	2022
		(Rupees in '000)	
Operating assets	5.1	**785,973**	969,711
Capital work in progress	5.2	**2,711,661**	2,706,663
		3,497,634	3,676,374

5.1 Operating assets

2023

	Cost				Depreciation					
	As at January 01	Additions	Disposals	As at December 31	As at January 01	For the year	Disposals	As at December 31	Written down value as at December 31	Depreciation rate %
	(Rupees in '000)									
Leasehold improvements	514,826	20,172	31,053	503,945	395,740	47,087	21,266	421,561	**82,384**	**20**
Furniture and fixtures	294,501	3,576	13,130	284,947	258,733	14,836	11,038	262,531	**22,416**	**20**
Office equipment	277,362	4,439	4,781	277,020	215,030	25,475	3,828	236,677	**40,343**	**20-33**
Computer equipment	710,283	109,141	13,228	806,196	517,980	121,608	12,947	626,641	**179,555**	**30**
Vehicles	1,119,379	154,806	255,078	1,019,107	559,157	167,138	168,463	557,832	**461,275**	**20**
	2,916,351	**292,134**	**317,270**	**2,891,215**	**1,946,640**	**376,144**	**217,542**	**2,105,242**	**785,973**	

2022

	Cost				Depreciation					
	As at January 01	Additions	Disposals	As at December 31	As at January 01	For the year	Disposals	As at December 31	Written down value as at December 31	Depreciation rate %
	(Rupees in '000)									
Leasehold improvements	490,169	26,001	1,344	514,826	338,784	58,300	1,344	395,740	119,086	20
Furniture and fixtures	284,812	16,766	7,077	294,501	241,917	23,674	6,858	258,733	35,768	20
Office equipment	253,083	28,652	4,373	277,362	187,817	31,244	4,031	215,030	62,332	20-33
Computer equipment	645,769	76,441	11,927	710,283	416,786	112,935	11,741	517,980	192,303	30
Vehicles	1,078,321	192,099	151,041	1,119,379	468,290	190,955	100,088	559,157	560,222	20
	2,752,154	**339,959**	**175,762**	**2,916,351**	**1,653,594**	**417,108**	**124,062**	**1,946,640**	**969,711**	

The tangible assets (note 5.1) include items costing Rs. 1.27 billion (2022: Rs. 0.99 billion) which are fully depreciated as of December 31, 2023 but are still in active use.

The tangible assets (note 5.1) include items costing Rs. 0.93 million (2022: Rs. 0.93 million) are placed in the third parties locations.

5.1.1 Disposal of fixed assets during the year 2023 made to chief executive or a director or an executive or a shareholder holding not less than ten percent of the voting shares of the Company or any related party, irrespective of the value, and in the case of any other person having cost or net book value (NBV) of Rs. 1,000,000 or Rs. 250,000 respectively and above are as follows:

	Cost	Net book value	Sale proceeds	Gain / (Loss)	Mode of disposal	Particulars of buyers
	(Rupees in '000)					
Vehicles	2,250	338	338	-	As per Company Policy	Mr. Allauddin Shah - Employee
	2,723	408	408	-	As per Company Policy	Mr. Fareed Mukhtar - Employee
	3,500	525	525	-	As per Company Policy	Mr. Atif Dildar Khan - Employee
	1,750	263	262	-	As per Company Policy	Mr. Ibad Anis - Employee
	2,250	338	375	37	As per Company Policy	Mr. Muhammad Fahmeed Asim - Employee
	2,797	538	559	21	As per Company Policy	Mr. Abbas Muhammad Tirmizey - Employee
	2,250	497	525	28	As per Company Policy	Mr. Faisal Sohail - Employee
	2,400	360	364	4	As per Company Policy	Mr. Muhammad Anwar Sanai - Employee
	2,500	375	375	-	As per Company Policy	Mr. Muhammad Sohail Fakhar - Employee
	2,229	555	582	27	As per Company Policy	Mr. Safdar Raza - Employee
	2,250	338	338	-	As per Company Policy	Mr. Muhammad Saleem - Employee
	2,897	435	435	-	As per Company Policy	Mr.Faisal Qasim - Employee
	2,250	338	338	-	As per Company Policy	Mr.Muhammad Karim Khan - Employee
	1,750	263	263	-	As per Company Policy	Mr.Adarsh Kursheed - Employee
	2,904	436	436	-	As per Company Policy	Mr.Syed Rehan Ahmed - Employee
	2,250	401	413	11	As per Company Policy	Mr.Shahneel Ahmed - Employee
	9,575	2,928	3,782	854	As per Company Policy	Ms.Tazeen Shahid - Employee
	1,750	486	671	185	As per Company Policy	Mr.Bakht Baidar - Employee
	5,001	1,671	1,834	163	As per Company Policy	Mr.Faiz Ul Hassan - Employee
	3,267	1,231	1,416	185	As per Company Policy	Mr.Syed Adnan Hussain - Employee

Cost	Net book value	Sale proceeds	Gain / (Loss)	Mode of disposal	Particulars of buyers
		(Rupees in '000)			
2,500	1,083	1,333	250	As per Company Policy	Mr.Aamir Shahzad - Employee
2,875	1,042	3,405	2,363	As per Company Policy	Mr.Abid Ali - Employee
2,965	1,705	2,101	396	As per Company Policy	Mr.Mohammad Imran Chauhan - Employee
2,461	1,450	1,804	355	As per Company Policy	Mr.Umer Farooq Chaudhry - Employee
3,500	2,310	2,796	486	As per Company Policy	Ms.Charlotte D Souza -Employee
4,405	2,790	3,690	900	As per Company Policy	Mr.Syed Ghous Mohyuddin -Employee
2,500	1,437	3,237	1,799	As per Company Policy	Mr.Rehan Sajid - Employee
3,000	2,193	3,050	858	As per Company Policy	Mr.Prince Khurram Inayat Ali - Employee
3,000	2,575	3,076	501	As per Company Policy	Mr.Rahim Virani - Employee
85,749	**29,309**	**38,731**	**9,423**		

5.1.2 Disposal of fixed assets during the year 2023 having net book value (NBV) of Rs. 50,000 and above (excluding those disclosed in 5.1.1) are as follows:

	Cost	Net book value	Sale proceeds	Gain / (Loss)	Mode of disposal	Particulars of buyers
			(Rupees in '000)			
Vehicles	1,500	225	225	-	As per Company Policy	Mr. Sandeep Kumar - Employee
	1,750	263	554	291	As per Company Policy	Mr. Ramesh Dodani - Employee
	1,511	227	227	-	As per Company Policy	Mr. Muhammad Osama Khan - Employee
	1,750	263	263	-	As per Company Policy	Mr. Zafar Iqbal - Employee
	1,750	263	263	-	As per Company Policy	Mr. Shahwaiz Ahmed - Employee
	1,500	225	225	-	As per Company Policy	Mr. Munir Ahmed - Employee
	1,500	140	225	85	As per Company Policy	Mr. Syed Manzar Masood Bukhari - Employee
	1,500	225	225	-	As per Company Policy	Mr. Arif Khan - Employee
	1,500	225	225	-	As per Company Policy	Mr. Mian Javed Rafiq - Employee

Cost	Net book value	Sale proceeds	Gain / (Loss)	Mode of disposal	Particulars of buyers
(Rupees in '000)					
732	110	110	-	As per Company Policy	Mr. Rehan Sheikh - Employee
1,250	188	188	-	As per Company Policy	Mr. Muhammad Noman Siddiq - Employee
1,750	263	263	-	As per Company Policy	Mr. Faisal Khawaja - Employee
1,500	225	225	-	As per Company Policy	Mr. Lubna Hasan - Employee
1,500	225	225	-	As per Company Policy	Ms. Hira Farooq - Employee
1,375	245	252	7	As per Company Policy	Mr. Kashif Abbas - Employee
1,750	263	262	(1)	As per Company Policy	Mr. Akram Khan - Employee
1,750	312	321	9	As per Company Policy	Mr. Waqar Malik - Employee
1,750	263	262	(1)	As per Company Policy	Mr. Noman Ul Hassan - Employee
1,500	225	225	-	As per Company Policy	Mr. Hussain - Employee
1,750	263	262	(1)	As per Company Policy	Ms. Fauzia Butt - Employee
2,000	300	300	-	As per Company Policy	Mr. Muhammad Akram - Employee
1,500	289	446	157	As per Company Policy	Ms. Rabia - Employee
1,500	225	225	-	As per Company Policy	Mr. Amin Muhammad - Employee
1,750	263	263	-	As per Company Policy	Mr. Faizan Ali - Employee
1,750	263	263	-	As per Company Policy	Mr. Inam Ul Haq - Employee
795	53	686	633	As per Company Policy	Mr. Sabil Hussain - Employee
795	66	422	356	As per Company Policy	Mr. Aziz Gul - Employee
1,750	263	292	29	As per Company Policy	Mr. Waqas Haroon - Employee
1,566	235	235	-	As per Company Policy	Mr. Muhammad Javed - Employee
709	83	359	276	As per Company Policy	Mr. Muhammad Kamran - Employee
1,394	209	209	-	As per Company Policy	Mr. Muhammad Junaid Ansari - Employee

Cost	Net book value	Sale proceeds	Gain / (Loss)	Mode of disposal	Particulars of buyers
(Rupees in '000)					
1,750	337	525	188	As per Company Policy	Mr. Muhammad Waseem - Employee
1,340	201	201	-	As per Company Policy	Mr. Umair Ahmed - Employee
1,144	153	660	507	As per Company Policy	Mr. Mirza Muhammad Rehan Shahid - Employee
1,475	123	920	797	As per Company Policy	Mr. Ayaz Sheikh - Employee
840	112	482	370	As per Company Policy	Mr. Qamar-U-Din Malik - Employee
840	56	346	290	As per Company Policy	Mr. Karim Kabiruddin - Employee
1,144	95	703	608	As per Company Policy	Mr. Syed Ali Imran - Employee
1,750	510	752	242	As per Company Policy	Mr. Muhammad Saleem Sethi - Employee
840	112	511	399	As per Company Policy	Mr. Imran - Employee
1,515	227	716	489	As per Company Policy	Ms. Naseem Bano - Employee
1,515	126	847	721	As per Company Policy	Ms. Hira Mumtaz - Employee
1,750	486	496	10	As per Company Policy	Mr. Malik Amjad Mahboob - Employee
1,500	374	475	101	As per Company Policy	Ms. Najma - Employee
1,515	278	583	305	As per Company Policy	Mr. Pavesh Kumar - Employee
1,500	225	1,100	875	As per Company Policy	Mr. Musawar Hussain Raja - Employee
1,750	634	700	66	As per Company Policy	Mr. Arif Zahoor - Employee
1,500	331	450	119	As per Company Policy	Mr. Rashid Siddique - Employee
799	146	852	706	As per Company Policy	Mr. Sahib Zada Faiz ur Rehman, - Employee
799	213	440	227	As per Company Policy	Mr. Israr Khan - Employee
799	186	441	255	As per Company Policy	Mr. Fahad Shahzad - Employee
799	200	924	724	As per Company Policy	Ms. Aalia Bi - Employee

Cost	Net book value	Sale proceeds	Gain / (Loss)	Mode of disposal	Particulars of buyers
(Rupees in '000)					
1,500	544	825	281	As per Company Policy	Mr. Ghulam Hussain - Employee
1,500	459	597	138	As per Company Policy	Ms. Mashal Kiran - Employee
799	213	386	173	As per Company Policy	Mr. Zakir Ali - Employee
799	213	427	214	As per Company Policy	Mr. Suneel Kumar - Employee
799	93	783	690	As per Company Policy	Mr.Ali Hassan Sario - Employee
799	200	427	227	As per Company Policy	Mr. Aamir Rehman - Employee
799	213	427	214	As per Company Policy	Ms. Rooha Mehreen - Employee
799	213	427	214	As per Company Policy	Mr. Joseph Basharat Masih - Employee
799	213	427	214	As per Company Policy	Mr .Rahul Kumar - Employee
1,238	379	499	120	As per Company Policy	Mr. Muhammad Sajid - Employee
1,745	349	1,394	1,045	As per Company Policy	Mr. Ijaz Ahmad - Employee
1,905	318	1,057	739	As per Company Policy	Ms. Asma Naz, - Employee
1,750	437	1,850	1,413	As per Company Policy	Mr. Muhammad Tauseef Arshad - Employee
1,598	557	745	188	As per Company Policy	Mr. Muhammad Azam Khan - Employee
1,695	783	991	208	As per Company Policy	Mr. Waqas Mehmood - Employee
1,985	945	1,390	445	As per Company Policy	Mr. Faisal Anwar - Employee
1,605	749	1,673	924	As per Company Policy	Mr. Khalid Mehmood - Employee
1,605	604	1,721	1,117	As per Company Policy	Mr. Bilal Akbar - Employee
1,995	921	1,131	210	As per Company Policy	Mr. Waqas Saeed - Employee
1,398	722	1,058	336	As per Company Policy	Mr. Muhammad Adil - Employee

Cost	Net book value	Sale proceeds	Gain / (Loss)	Mode of disposal	Particulars of buyers
(Rupees in '000)					
1,398	699	1,014	315	As per Company Policy	Ms. Noureen Anwar - Employee
1,995	898	1,673	775	As per Company Policy	Ms. Zareen Shakeel - Employee
1,398	722	1,141	419	As per Company Policy	Ms. Anam Javed - Employee
2,000	1,263	1,601	338	As per Company Policy	Mr. Atta Muhammad Ujjan - Employee
1,433	788	1,631	843	As per Company Policy	Mr. Imran Ahmed Khan - Employee
1,780	920	1,455	535	As per Company Policy	Ms.Shahnila Munir - Employee
1,745	727	1,753	1,026	As per Company Policy	Mr. Abi Waqas Gondal - Employee
1,640	711	1,730	1,019	As per Company Policy	Mr. Muhammad Javed - Employee
1,904	1,095	1,317	222	As per Company Policy	Ms. Arsala Saeed - Employee
2,000	1,462	1,801	339	As per Company Policy	Mr. Noman Malik - Employee
1,640	1,039	1,456	417	As per Company Policy	Ms. Rabia Parveen - Employee
1,433	860	1,347	487	As per Company Policy	Mr. Mansoor Ahmed - Employee
1,433	931	1,276	345	As per Company Policy	Ms. Ambreen Zaib - Employee
1,433	931	1,204	273	As per Company Policy	Ms. Namirta Kumari - Employee
1,640	1,039	1,456	417	As per Company Policy	Mr. Kamlesh Kumar - Employee
1,388	879	1,205	326	As per Company Policy	Mr. Daniyal Ilayas - Employee
2,180	1,686	2,043	357	As per Company Policy	Mr. Muhammad Sameed - Employee
1,335	979	1,371	392	As per Company Policy	Mr. Qadeer Ahmed Baig - Employee
1,335	935	1,237	302	As per Company Policy	Mr. Asma Manzoor - Employee
1,335	995	-	(995)	As per Company Policy	Mr. Muhammad Osama Abdul Khalique (Late) - Employee
1,335	1,070	1,334	264	As per Company Policy	Mr. Abdul Hanan - Employee

	Cost	Net book value	Sale proceeds	Gain / (Loss)	Mode of disposal	Particulars of buyers
	(Rupees in '000)					
	1,335	1,024	1,303	279	As per Company Policy	Mr. Muhammad Asad Abbas - Employee
	2,000	1,377	1,633	256	As per Company Policy	Mr. Kamal Uddin - Employee
	1,675	1,368	1,764	396	As per Company Policy	Mr. Muhammad Ansir Jalal - Employee
	1,546	1,288	1,784	496	As per Company Policy	Mr. Raheel Zafar - Employee
	1,546	1,185	1,628	443	As per Company Policy	Mr. Muhammad Arif Khan - Employee
	1,747	1,376	1,664	288	As per Company Policy	Mr. Naweed Khan - Employee
	2,083	1,736	2,225	489	As per Company Policy	Ms. Laila Aslam - Employee
	2,244	1,608	2,391	783	As per Company Policy	Mr. Sehrish Saeed - Employee
	1,675	1,508	1,844	336	As per Company Policy	Mr. Imran Rahim - Employee
	1,546	1,391	1,697	306	As per Company Policy	Mr. Muhammad Arsalan - Employee
	1,733	1,502	2,156	654	As per Company Policy	Mr. Leo Rodrick Paul - Employee
	153,263	**57,129**	**89,220**	**32,091**		

Net Book Value above Rs. 50,000

	Cost	Net book value	Sale proceeds	(Loss)
	(Rupees in '000)			
Lease hold improvements	22,338	9,642	1,211	(8,431)
Office equipments	660	382	247	(135)
Furniture and fixtures	930	334	160	(174)
	23,928	**10,358**	**1,618**	**(8,740)**

Net Book Value above Rs. 50,000

	Cost	Net book value	Sale proceeds	Gain / (loss)
	(Rupees in '000)			
Vehicles	16,067	177	7,572	7,395
Office equipments	3,718	511	244	(266)
Computer equipments	12,632	3	10	7
Lease hold improvements	8,714	144	343	198
Furniture and fixtures	12,200	1,758	1,618	(139)
	53,332	**2,593**	**9,787**	**7,195**

Insurance Claims received / receivable from Related party:

	Cost	Net book value	Sale proceeds	Gain		
	(Rupees in '000)					
Computer equipment	596	278	310	32	Insurance Claim	Jubilee General Insurance Company Limited
Office equipment	403	60	135	75	Insurance Claim	Jubilee General Insurance Company Limited
	999	**338**	**445**	**107**		

		Note	2023	2022
			(Rupees in '000)	
5.2	**Capital Work-In-Progress**			
	Opening balance		**2,706,663**	2,688,317
	Additions			
	Others		**109,416**	88,549
	Transfer to asset		**(104,418)**	(70,203)
	Closing balance	5.2.1	**2,711,661**	2,706,663

5.2.1 This includes cost of land purchased for construction of Head Office building, related acquisition and other costs in respect of construction of the Company's Head Office building amounting to Rs. 2,655 million (2022: Rs. 2,655 million) including borrowing costs capitalised in accordance with IAS 23, "Borrowing Costs". As discussed in detail in note 22.1 to the financial statements, the Company had obtained a long-term loan amounting to Rs. 1,500 million to finance this acquisition and hence, as per IAS 23, borrowing costs aggregating to Rs. 266 million (2022: Rs. 266 million) have so far been capitalised. In 2020, the Company temporarily suspended the construction of Head Office building and accordingly in line with the requirements of IAS 23, borrowing cost in respect of loan obtained to purchase the plot has been charged to profit and loss account.

6 INTANGIBLE ASSETS

	Cost				Amortisation					
	As at January 01	Additions	Disposals	As at December 31	As at January 01	For the year	Disposals	As at December 31	Written down value as at December 31	Amortisation Periods
	(Rupees in '000)									
Computer softwares & licences	861,289	22,307	8,746	874,850	726,634	79,287	4,592	801,329	73,521	
As at December 31, 2023	**861,289**	**22,307**	**8,746**	**874,850**	**726,634**	**79,287**	**4,592**	**801,329**	**73,521**	40 / 60 Months
As at December 31, 2022	798,922	62,367	-	861,289	616,421	110,213	-	726,634	134,655	40 / 60 Months

6.1 The intangible assets include items costing Rs. 630.706 million which are fully amortised as of December 31, 2023 (2022: Rs. 459.93 million) but are still in active use.

7 RIGHT-OF-USE ASSETS

	2023	2022
	(Rupees in '000)	
Opening balances	843,430	821,407
Additions	150,182	331,991
Deletion	(35,817)	(107,531)
Depreciation	(225,369)	(202,437)
Closing balances	732,426	843,430

7.1 This represents Right-of-use assets related to rental properties.

8 INVESTMENT IN AN ASSOCIATE

8.1 Particulars of investment in an associate - unquoted

Name of associate	2023	2022	Face value per share (KGS)	Percentage of holding	Main area of Operation	Nature of Activities	2023	2022
	Number of shares						(Rupees in '000)	
Jubilee Kyrgyzstan Insurance Company - CJSC (Incorporated outside Pakistan)	29,250,000	29,250,000	1	19.5	Kyrgyzstan	Insurance	286,531	218,341

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.

8.2 Movement of investment in associate

	2023	2022
	(Rupees in '000)	
Balance as at January 1	218,341	174,198
Share in profit for the year	31,210	13,919
Dividend received	(5,988)	(4,017)
	243,563	184,100
Exchange gain	42,968	34,241
Balance as at December 31	286,531	218,341

8.3 The following information has been summarised based on the financial statements of Jubilee Kyrgyzstan Insurance Company (JKIC) as at December 31, 2023. The functional and presentation currency of JKIC is Kyrgyz Som. All assets and liabilities for each statement of financial position presented have been translated at the closing rate at the date of financial statements and all income and expenses for each statement presenting profit and loss (i.e. including comparatives) have been translated at average rate.

	Country of Incorporation	Assets	Liabilities	Revenues	Total Comprehensive Income	% Interest held
Jubilee Kyrgyzstan Insurance Company	Kyrgyzstan	2,182,196	724,386	286,463	160,052	19.50%
December 31, 2023		**2,182,196**	**724,386**	**286,463**	**160,052**	**19.50%**
Jubilee Kyrgyzstan Insurance Company	Kyrgyzstan	1,573,077	457,026	171,441	71,380	19.50%
December 31, 2022		1,573,077	457,026	171,441	71,380	19.50%

		2023	2022
	Note	(Rupees in '000)	

8.4 Reconciliation of carrying amount

Net assets of the associate:		**1,457,810**	1,073,821
Proportion of the group's ownership interest		**19.50%**	19.50%
Interest in net assets of associate		**284,273**	209,395
Others (including Exchange gain)		**2,258**	8,946
Carrying amount of the Group's interest in associate		**286,531**	218,341

9 INVESTMENT IN EQUITY SECURITIES

At fair value through profit or loss	9.1	**8,835,922**	28,442,269
Available-for-sale	9.2	**250,378**	170,400
		9,086,300	28,612,669

9.1 At fair value through profit or loss

	2023			2022		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	(Rupees in '000)			(Rupees in '000)		
Related parties						
Listed shares	**4,550,502**	**3,474,345**	**4,550,502**	-	-	1,997,654
Others						
Listed shares	**4,645,300**	**5,361,577**	**38,194,620**	-	-	26,444,615
	9,195,802	**-**	**8,835,922**	42,745,122	-	28,442,269

9.2 Available-for-sale

	2023			2022		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	(Rupees in '000)			(Rupees in '000)		
Related parties						
Listed shares	**275,826**	**(130,213)**	**250,378**	275,826	(129,741)	146,651
Others						
Listed shares	**-**	**-**	**50,089**	(26,340)	-	23,749
	275,826	**(130,213)**	**250,378**	325,915	(156,081)	170,400

		2023	2022
	Note	(Rupees in '000)	

10 INVESTMENT IN GOVERNMENT SECURITIES

Held to maturity	10.1 / 10.4	**6,610,531**	5,439,584
At fair value through profit or loss	10.2 / 10.5	**137,009,653**	95,633,918
Available-for-sale	10.3 / 10.6	**25,295,543**	21,408,056
		168,915,727	122,481,558

10.1 Held to maturity

	2023				
	Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
			(Rupees in '000)		
20 Years Pakistan Investment Bonds	2024	10.07%	9,997	10,000	9,997
5 Years Pakistan Investment Bonds	2027	13.35%	3,386,240	4,000,000	3,386,240
5 Years Pakistan Investment Bonds	2027	13.37%	1,692,174	2,000,000	1,692,174
10 Years Pakistan Investment Bonds	2030	13.30%	573,278	750,000	573,278
10 Years Pakistan Investment Bonds	2033	15.00%	948,842	1,000,000	948,842
			6,610,531	**7,760,000**	**6,610,531**

10.2 At fair value through profit or loss

5 Years Pakistan Investment Bonds	2027	16.40%	17,711,650	22,000,000	17,120,114
5 Years Pakistan Investment Bonds	2028	23.94%	4,325,531	4,500,000	4,364,550
5 Years Pakistan Investment Bonds	2028	23.90%	26,979,554	27,950,000	27,091,935
3 Months Treasury Bills	2024	21.31%	470,788	500,000	470,083
3 Months Treasury Bills	2024	21.33%	1,866,440	2,000,000	1,865,870
3 Months Treasury Bills	2024	21.33%	1,699,045	2,000,000	1,697,420
6 Months Treasury Bills	2024	21.31%	1,176,970	1,250,000	1,175,206
6 Months Treasury Bills	2024	21.33%	11,831,360	12,678,000	11,827,750
12 Months Treasury Bills	2024	21.33%	16,084,109	18,925,000	16,061,837
12 Months Treasury Bills	2024	21.33%	15,598,405	18,450,000	15,551,044
1 Year GoP Ijara Sukuk	2024	20.78%	310,176	310,000	313,193
1 Year GoP Ijara Sukuk	2024	19.74%	5,780,521	5,777,000	5,819,172
1 Year GoP Ijara Sukuk	2024	20.99%	3,239,793	3,241,000	3,285,402
1 Year GoP Ijara Sukuk	2024	19.92%	3,641,443	3,588,000	3,646,484
1 Year GoP Ijara Sukuk	2024	20.49%	6,259,576	6,241,000	6,277,822
5 Years GoP Ijara Sukuk	2025	21.49%	5,403,485	5,540,000	5,511,746
5 Years GoP Ijara Sukuk	2025	21.59%	512,229	515,000	513,198
5 Years GoP Ijara Sukuk	2025	21.31%	510,142	512,690	512,280
5 Years GoP Ijara Sukuk	2025	21.83%	236,253	236,650	239,017
5 Years GoP Ijara Sukuk	2026	17.14%	933,462	990,000	862,092
5 Years GoP Ijara Sukuk	2027	17.00%	2,661,184	2,825,000	2,509,448
5 Years GoP Ijara Sukuk	2027	21.67%	1,493,819	1,500,000	1,522,500
5 Years GoP Ijara Sukuk	2028	21.22%	8,695,276	8,775,000	8,771,490
			137,421,211	**150,304,340**	**137,009,653**

10.3 Available-for-sale

	2023				
	Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
			(Rupees in '000)		
20 Years Pakistan Investment Bonds	2024	21.36%	84,679	86,000	82,007
5 Years Pakistan Investment Bonds	2028	23.94%	480,670	500,000	484,950
5 Years Pakistan Investment Bonds	2028	23.90%	4,584,564	4,750,000	4,604,175
3 Months Treasury Bills	2024	21.31%	1,176,922	1,250,000	1,175,206
3 Months Treasury Bills	2024	21.33%	4,902,699	5,250,000	4,897,909
3 Months Treasury Bills	2024	21.33%	3,398,091	4,000,000	3,394,840
6 Months Treasury Bills	2024	21.33%	1,934,448	2,072,000	1,933,041
12 Months Treasury Bills	2024	21.33%	1,170,018	1,375,000	1,166,976
12 Months Treasury Bills	2024	21.33%	3,492,109	4,130,000	3,481,074
1 Year GoP Ijara Sukuk	2024	20.49%	761,653	759,000	763,478
1 Year GoP Ijara Sukuk	2024	19.74%	224,109	223,000	224,628
1 Year GoP Ijara Sukuk	2024	20.78%	190,121	190,000	191,957
1 Year GoP Ijara Sukuk	2024	19.92%	418,137	412,000	418,716
1 Year GoP Ijara Sukuk	2024	20.99%	259,000	259,000	262,548
5 Years GoP Ijara Sukuk	2025	21.31%	632,859	633,310	632,803
5 Years GoP Ijara Sukuk	2025	21.83%	397,695	398,350	402,334
5 Years GoP Ijara Sukuk	2025	21.87%	103,461	104,000	103,917
5 Years GoP Ijara Sukuk	2025	21.59%	85,012	85,000	84,703
5 Years GoP Ijara Sukuk	2025	21.49%	736,812	755,000	751,150
5 Years GoP Ijara Sukuk	2026	17.14%	9,648	10,000	8,706
5 Years GoP Ijara Sukuk	2027	17.00%	164,852	175,000	155,453
5 Years GoP Ijara Sukuk	2028	21.22%	75,000	75,000	74,970
			25,282,559	**27,491,660**	**25,295,543**

10.4 Held to maturity

	2022				
	Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
			(Rupees in '000)		
5 Years Pakistan Investment Bonds	2027	13.35%	3,248,140	4,000,000	3,248,140
5 Years Pakistan Investment Bonds	2027	13.37%	1,622,940	2,000,000	1,622,940
10 Years Pakistan Investment Bonds	2030	13.30%	558,512	750,000	558,512
20 Years Pakistan Investment Bonds	2024	10.07%	9,992	10,000	9,992
			5,439,584	**6,760,000**	**5,439,584**

10.5 At fair value through profit or loss

3 Years Pakistan Investment Bonds	2023	17.00%	10,382,708	10,500,000	9,886,076
5 Years Pakistan Investment Bonds	2027	14.60%	18,023,852	22,000,000	17,107,508
12 Months Treasury Bills	2023	16.99%	8,432,063	9,200,000	8,338,126
12 Months Treasury Bills	2023	17.00%	22,753,145	25,430,000	22,463,224
12 Months Treasury Bills	2023	17.00%	8,793,710	9,650,000	8,694,534
3 Months Treasury Bills	2023	15.02%	10,447,957	10,500,000	10,448,403
3 Months Treasury Bills	2023	15.48%	1,593,087	1,620,000	1,592,977
3 Months Treasury Bills	2023	16.15%	6,122,856	6,315,000	6,130,495
5 Years GoP Ijara Sukuk	2026	13.15%	1,010,184	990,000	937,827
5 Years GoP Ijara Sukuk	2027	15.81%	1,406,000	1,406,000	1,400,095
5 Years GoP Ijara Sukuk	2027	13.05%	2,783,543	2,825,000	2,772,738
5 Years GoP Ijara Sukuk	2025	16.24%	4,624,815	4,767,000	4,602,539
5 Years GoP Ijara Sukuk	2025	15.84%	515,474	515,000	512,631
5 Years GoP Ijara Sukuk	2025	16.98%	512,249	512,690	510,332
5 Years GoP Ijara Sukuk	2025	15.51%	236,992	236,650	236,413
			97,638,635	**106,467,340**	**95,633,918**

10.6 Available-for-sale

	2022				
	Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
			(Rupees in '000)		
20 Years Pakistan Investment Bonds	2024	16.71%	82,051	86,000	78,845
12 Months Treasury Bills	2023	16.99%	733,223	800,000	725,055
12 Months Treasury Bills	2023	17.00%	2,141,473	2,350,000	2,117,319
12 Months Treasury Bills	2023	17.00%	5,722,757	6,350,000	5,654,726
12 Months Treasury Bills	2023	17.00%	6,363,882	7,170,000	6,288,172
3 Months Treasury Bills	2023	16.15%	3,573,364	3,685,000	3,577,335
5 Years GoP Ijara Sukuk	2025	16.98%	737,987	737,310	733,918
5 Years GoP Ijara Sukuk	2025	15.51%	398,284	398,350	397,952
5 Years GoP Ijara Sukuk	2026	13.15%	10,204	10,000	9,473
5 Years GoP Ijara Sukuk	2027	15.81%	93,948	94,000	93,605
5 Years GoP Ijara Sukuk	2027	13.05%	172,432	175,000	171,763
5 Years GoP Ijara Sukuk	2025	16.24%	1,481,784	1,528,000	1,475,284
5 Years GoP Ijara Sukuk	2025	15.84%	85,078	85,000	84,609
			21,596,467	23,468,660	21,408,056

11 INVESTMENT IN DEBT SECURITIES

	Note	2023	2022
		(Rupees in '000)	
At fair value through profit or loss	11.1	**6,744,002**	7,050,456
Available-for-sale	11.2	**608,752**	589,063
		7,352,754	7,639,519

11.1 At fair value through profit or loss

	Note	2023			2022		
		Cost	**Impairment / provision**	**Carrying value**	Cost	Impairment / provision	Carrying value
		(Rupees in '000)			(Rupees in '000)		
Term Finance Certificates	11.1.1	**5,091,484**	**-**	**5,119,987**	5,255,069	-	5,232,613
Corporate Sukuks	11.1.2	**1,710,417**	**-**	**1,624,015**	1,819,250	-	1,817,843
		6,801,901	**-**	**6,744,002**	7,074,319	-	7,050,456

	2023					2022				
	No. of Certificates	Date of Maturity	Profit Rate	Face Value	Carrying value Rupees in 000	No. of Certificates	Date of Maturity	Profit Rate	Face Value	Carrying value Rupees in 000
	(Rupees in '000)									
11.1.1 Term Finance Certificates										
- United Bank Limited Tier I	380,000	Perpetual	23.46%	5,000	1,900,000	380,000	Perpetual	17.31%	5,000	1,900,000
- Soneri Bank Limited Tier I	140,000	Perpetual	23.58%	5,000	700,000	140,000	Perpetual	18.97%	5,000	700,000
- Bank Al Habib Limited Tier II	120,000	06-Dec-28	22.58%	5,000	606,884	120,000	06-Dec-28	17.97%	5,000	599,040
- Bank Al Habib Limited Tier I	131,200	Perpetual	22.94%	5,000	656,000	116,200	Perpetual	18.51%	5,000	581,000
- Bank Alfalah Limited Tier II	100,000	15-Jan-24	9.03%	5,000	497,163	100,000	15-Jan-24	9.03%	5,000	462,573
- Bank of Punjab - Tier I	3,900	Perpetual	23.44%	100,000	390,000	3,900	Perpetual	19.01%	100,000	390,000
- Bank Al Habib Limited Tier I	-	-	-	-	-	50,000	Perpetual	17.48%	5,000	250,000
- Bank Alfalah Limited Tier I	50,000	Perpetual	23.43%	5,000	250,000	50,000	Perpetual	19.02%	5,000	250,000
- Soneri Bank Limited Tier II	1,000	26-Dec-32	23.16%	100,000	99,940	20,000	26-Dec-32	18.77%	5,000	100,000
- KASHF Foundation	200	08-Dec-26	23.42%	100,000	20,000	-	-	-	-	-
					5,119,987					5,232,613
11.1.2 Corporate Sukuks										
- K-Electric Limited Sukkuk II	237,000	03-Aug-27	23.42%	5,000	897,386	237,000	03-Aug-27	17.47%	5,000	1,144,195
- Neelum Jhelum Hydropower Company (Pvt) Limited	10,000	29-Jun-26	22.63%	100,000	265,011	10,000	29-Jun-26	18.80%	100,000	393,063
- Lucky Electric Power Company Limited	-	-	-	-	-	230	09-Jan-23	-	1,000,000	230,000
- The Hub Power Company Limited	-	-	-	-	-	1,000	22-Aug-23	17.60%	100,000	50,585
- Hascol Petroleum Limited - Note: 11.1.2.1	46,000	-	-	5,000	-	46,000	-	-	5,000	-
- MEBL Sukuk Tier II	469	16-Dec-31	21.80%	1,000,000	461,618	-	-	-	-	-
					1,624,015					1,817,843

11.1.2.1 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.

11.2 Available-for-sale

	Note	2023 Cost	2023 Impairment / provision	2023 Carrying value	2022 Cost	2022 Impairment / provision	2022 Carrying value
		(Rupees in '000)			(Rupees in '000)		
Term Finance Certificates	11.2.1	**530,000**	**-**	**530,000**	506,250	-	506,301
Corporate Sukuks	11.2.2	**78,750**	**-**	**78,752**	81,750	-	82,762
		608,750	**-**	**608,752**	588,000	-	589,063

11.2.1 Term Finance Certificates

	2023 No. of Certificates	2023 Date of Maturity	2023 Profit Rate	2023 Face Value	2023 Carrying value Rupees in 000	2022 No. of Certificates	2022 Date of Maturity	2022 Profit Rate	2022 Face Value	2022 Carrying value Rupees in 000
					(Rupees in '000)					
- Bank Alfalah Limited Tier I	100,000	Perpetual	24.46%	5,000	500,000	100,000	Perpetual	17.62%	5,000	500,000
- Kashf Foundation	300	08-Dec-26	23.42%	100,000	30,000	25	30-Sep-23	19.31%	1,000,000	6,301
					530,000					**506,301**

11.2.2 Corporate Sukuks

- K-Electric Limited Sukkuk II	13,000	03-Aug-27	23.42%	5,000	49,224	13,000	03-Aug-27	17.47%	5,000	62,762
- MEBL Sukuk Tier II	30	16-Dec-31	21.80%	1,000,000	29,528					
- Lucky Electric Power Company Limited	-	-	-	-	-	20	09-Jan-23	17.07%	1,000,000	20,000
					78,752					**82,762**

12 INVESTMENT IN TERM DEPOSITS

	Note	2023	2022
		(Rupees in '000)	
Deposits maturing within 12 months	12.1	**2,100,000**	7,900,000

12.1 The rates of return on this term deposit receipts is 23.75% per annum (2022: 14.50% to 15.70% per annum) and will mature at January 11, 2024.

13 INVESTMENT IN OPEN-ENDED MUTUAL FUNDS

	Note	2023	2022
		(Rupees in '000)	
At fair value through profit or loss	13.1	**1,862,519**	6,186,995
Available-for-sale	13.2	**78,812**	264,080
		1,941,331	6,451,075

13.1 At fair value through profit or loss

	2023 Cost	2023 Impairment / provision	2023 Carrying value	2022 Cost	2022 Impairment / provision	2022 Carrying value
	(Rupees in '000)			(Rupees in '000)		
Related Parties	**467,653**	**-**	**520,303**	408,729	-	437,860
Others	**1,237,424**	**-**	**1,342,216**	5,799,956	-	5,749,135
	1,705,077	**-**	**1,862,519**	6,208,685	-	6,186,995

13.1.1 During the year, the company received 573,295.27 (2022: 85,138) units against dividend from HBL Islamic Income Fund under the management of HBL Asset Management Limited, a related party, amounting to Rs. 58.92 million (2022 : Rs. 8.73 million)

13.2 Available-for-sale

	Note	2023			2022		
		Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
		(Rupees in '000)			(Rupees in '000)		
Other than Related Parties		**70,948**	**-**	**78,812**	257,000	-	264,080
		70,948	**-**	**78,812**	257,000	-	264,080

	Note	2023	2022
		(Rupees in '000)	
14 INSURANCE / REINSURANCE RECEIVABLES			
Due from insurance contract holders		**2,254,425**	1,766,025
Less: provision for impairment of receivables from Insurance contract holders		**(200,325)**	(131,081)
		2,054,100	1,634,944
Due from reinsurers / retakaful		**224,768**	564,979
		2,278,868	2,199,923
15 DERIVATIVE FINANCIAL INSTRUMENT			
Unrealised gain on derivative financial instrument	15.1	**35,105**	58,909

15.1 The Company has entered into an interest rate swap arrangement whereby the Company has converted the PKR floating rate liability as discussed in note 22.1 into fixed rate liability.

	Note	2023	2022
		(Rupees in '000)	
16 OTHER LOANS AND RECEIVABLES			
Investment income accrued		**4,193,573**	1,309,704
Advance against Pre-IPO of Sukuk	16.1	**-**	499,000
Security deposits	16.2	**138,856**	268,896
Advances to suppliers		**41,831**	89,465
Unsecured advances to employees		**108,871**	61,321
Other receivables		**266,202**	573,146
		4,749,333	2,801,532

16.1 This represented Pre-IPO subscription of Meezan Bank Limited Sukuk which carries rental at the rate of 6 Months KIBOR + 0.35%. The subscription was completed in January 2023.

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

17 RETIREMENT BENEFIT PREPAYMENT

As stated in note 3.15, the Company operates an approved funded gratuity scheme for all permanent employees who have completed minimum qualifying eligible service of 5 years.

Plan assets held in trust are governed by local regulations which mainly include Trust Act, 1882, the Companies Act, 2017, Income Tax Rules, 2002 and Rules under the Trust Deed of the plan. Responsibility for governance of the plans, including investment decisions and contribution schedules, lies with the Board of Trustees. The Company appoints the trustees and all trustees are employees of the Company.

The latest actuarial valuation of the scheme as at December 31, 2023 was carried out using the Projected Unit Credit Method. The results of actuarial valuation are as follows:

	Gratuity Fund	
	2023	2022
	(Rupees in '000)	
Balance Sheet Reconciliation		
Fair value of plan assets	**939,191**	846,571
Present value of defined benefit prepayments	**(867,846)**	(763,950)
Recognised asset	**71,345**	82,621
Movement in the fair value of plan assets		
Fair value as at January 01	**846,571**	716,350
Expected return on plan assets	**119,339**	86,512
Actuarial gain	**23,575**	5,155
Employer contributions	**-**	92,018
Benefits paid / payable	**(50,294)**	(53,464)
Fair value as at December 31	**939,191**	846,571
Movement in the defined benefit obligations		
Obligation as at January 01	**763,950**	727,024
Current service cost	**80,919**	82,752
Past service cost	**1,367**	2,337
Interest cost	**107,126**	82,284
Actuarial gain	**(35,222)**	(76,983)
Benefits paid / payable	**(50,294)**	(53,464)
Obligations as at December 31	**867,846**	763,950
Net recognised assets		
Net (surplus) / liability as at January 01	**(82,621)**	10,674
Net expense recognised in statement of profit or loss	**70,073**	80,861
Income recognised in other comprehensive income	**(58,797)**	(82,138)
Contribution made to the fund made during the year	**-**	(92,018)
Net (surplus) / liability as at December 31	**(71,345)**	(82,621)
Cost recognised in profit and loss		
Current service cost	**80,919**	82,752
Past service cost	**1,367**	2,337
Interest cost	**107,126**	82,284
Expected return on plan assets	**(119,339)**	(86,512)
	70,073	80,861

	Gratuity Fund	
	2023	2022
	(Rupees in '000)	
Remeasurements recognised in other comprehensive income (OCI)		
Gain on obligation		
- Financial / demographic assumptions	**1,405**	(12,141)
- Experience adjustment	**(36,627)**	(64,842)
	(35,222)	(76,983)
Return on plan assets, excluding interest income	**(23,575)**	(5,155)
Total remeasurement gains recognised in OCI	**(58,797)**	(82,138)
Principal actuarial assumptions used are as follows:		
Discount rate & expected return on plan assets	**15.50%**	14.50%
Future salary increases	**15.50%**	14.50%

Expected mortality was based on SLIC (2001 - 2005) mortality table.

The Company's contribution to the fund in 2024 is expected amounting to Rs. 70.07 million (2023: Rs. 59.22 million).

Comparison for five years:	**2023**	**2022**	**2021**	**2020**	**2019**
	(Rupees in '000)				
As at December 31					
Fair value of plan assets	**939,191**	846,571	716,350	605,366	517,406
Present value of defined benefit obligations	**(867,846)**	(763,950)	(727,024)	(594,477)	(498,476)
Surplus / (deficit)	**71,345**	82,621	(10,674)	10,889	18,930
Experience adjustments					
Gain / (loss) on plan assets (as percentage of plan assets)	**3%**	1%	1%	0%	-1%
(Loss) / gain on obligations (as percentage of plan obligations)	**-4%**	-10%	2%	4%	5%

Sensitivity analysis for actuarial assumptions

		Impact on defined benefit obligation	
	Change in assumption	Increase in assumption	Decrease in assumption
		(Rupees in '000)	
Discount rate at December 31	+ / - 1%	809,627	933,552
Future salary increases	+ / - 1%	934,426	807,813

If longevity increases by 1 year, the resultant increase in obligation is insignificant.

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the gratuity liability recognised within the statement of financial position.

Plan assets comprise of the following:

	2023		2022	
	(Rupees in '000)	%	(Rupees in '000)	%
Debts	**862,919**	92%	777,506	92%
Defence Saving Certificates	**58,437**	6%	51,711	6%
Others	**17,835**	2%	17,354	2%
	939,191	100%	846,571	100%

Assets and liabilites of Defined Benefit Plan

	2023	2022
	(Rupees in '000)	
Assets		
Investments	**922,028**	831,919
Balance with banks	**11,706**	173
Accrued interest	**8,759**	16,022
	942,493	848,114
Liabilities		
Payable to outgoing employees	**3,303**	1,543
	3,303	1,543

The expected return on plan assets was determined by considering the expected returns available on the assets underlying the current investment policy. Expected yields on fixed interest investments are based on gross redemption yields as at the balance sheet date.

The actuary conducts valuations for calculating contribution rates and the Company contributes to the fund according to the actuary's advice. Expense of the defined benefit plan is calculated by the actuary.

	2023	2022
	(Years)	
Maturity profile of the defined benefit obligation		
Weighted average duration of the defined benefit obligation	**7.0**	8.0
Distribution of timing of benefit payments	(Rupees in '000)	
One year	**49,763**	47,303
Two years to five years	**561,959**	286,286
Six years to ten years	**1,093,200**	1,034,476

17.1 Defined Contribution Plan

The Company's contributions towards the provident fund for the year ended December 31, 2023 amounted to Rs. 98.21 million (2022: Rs. 92.75 million).

17 CASH & BANK

	Note	2023	2022
		(Rupees in '000)	
Cash and stamps in hand			
- Cash in hand		**58,767**	36,793
- Policy & revenue stamps and bond papers		**12,673**	16,625
		71,440	53,418
Cash at bank			
- In Current accounts		**140,360**	190,410
- In Savings accounts	18.1	**3,713,256**	3,925,595
		3,853,616	4,116,005
		3,925,056	4,169,423

18.1 These carry mark-up ranging from 8.5% to 20.51% (2022: 2.46% to 14.51%) per annum.

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

Cash and bank		**3,925,056**	4,169,423
Term deposits receipt with original maturity of three months or less	12	**2,100,000**	7,900,000
		6,025,056	12,069,423

19 SHARE CAPITAL

19.1 Authorized Capital

2023	2022		2023	2022
(No. of shares in '000)			(Rupees in '000)	
200,000	200,000	Ordinary Shares of Rs.10 each	**2,000,000**	2,000,000

19.2 Issued, subscribed and paid-up share capital

2023	2022		2023	2022
(No. of shares in '000)			(Rupees in '000)	
62,712	62,712	Ordinary Shares of Rs.10 each fully paid in cash	**627,120**	627,120
37,642	24,552	Ordinary Shares of Rs.10 each issued as fully paid bonus shares	**376,414**	245,518
100,354	87,264		**1,003,534**	872,638

As at December 31, 2023 Aga Khan Fund for Economic Development S.A., Switzerland and its nominees held 58,079,987 ordinary shares (2022: 50,504,339 ordinary shares) of Rs.10 each.

	Note	2023	2022
19.3 Movement in shares		(Rupees in '000)	
Opening as at January 1		**87,264**	87,264
Additions		**13,090**	-
Closing as at December 31		**100,354**	87,264

20 INSURANCE LIABILITIES

Reported outstanding claims (including claims in payment)	20.1	**10,578,941**	9,288,860
Incurred but not reported claims	20.2	**1,969,290**	1,620,839
Investment component of unit-linked and account value policies	20.3	**161,386,569**	149,837,964
Liabilities under individual conventional insurance contracts	20.4	**486,303**	188,430
Liabilities under group insurance contracts (other than investment linked)	20.5	**2,246,401**	1,839,076
Participant Takaful Fund balance	20.6	**996,895**	498,865
Other Insurance liabilities	20.7	**402,288**	434,735
		178,066,687	163,708,769

		2023	2022
		(Rupees in '000)	
20.1	**Reported outstanding claims (including claims in payment)**		
	Gross of reinsurance		
	Payable within one year	**10,215,109**	8,878,467
	Payable over a period of time exceeding one year	**363,832**	410,393
		10,578,941	9,288,860
20.2	**Incurred but not reported claims**		
	Gross of reinsurance	**2,230,833**	1,909,264
	Reinsurance recoveries	**(261,543)**	(288,425)
	Net of reinsurance	**1,969,290**	1,620,839
20.3	**Investment component of unit-linked policies**	**161,386,569**	149,837,964
20.4	**Liabilities under individual conventional insurance contracts**		
	Gross of reinsurance	**492,384**	227,025
	Reinsurance credit	**(6,081)**	(38,595)
	Net of reinsurance	**486,303**	188,430
20.5	**Liabilities under group insurance contracts**		
	Gross of reinsurance	**2,717,191**	2,162,622
	Reinsurance credit	**(470,790)**	(323,546)
	Net of reinsurance	**2,246,401**	1,839,076

20.6 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.

		2023	2022
		(Rupees in '000)	
20.7	**Other Insurance liabilities**		
	Gross of reinsurance	**447,244**	484,237
	Reinsurance credit	**(44,956)**	(49,502)
	Net of reinsurance	**402,288**	434,735

21 UNCLAIMED INSURANCE BENEFIT

Circular 11 of 2014 dated May 19, 2014 issued by the Securities and Exchange Commission of Pakistan (SECP) has established requirement for all insurers to disclose age wise break up of unclaimed insurance benefits in accordance with format prescribed in the annexure to the said circular.

The unclaimed benefits are described in the circular as the amounts which have become payable in accordance with the terms and conditions of an insurance policy but have not been claimed by the policyholders or their beneficiaries. Age-wise break-up of such unclaimed amounts is as follows:

	2023					
	Total Amount	1 to 6 months	7 to 12 months	13 to 24 months	25 to 36 months	Beyond 36 months
	(Rupees in '000)					
Unclaimed maturity benefits	5,493,420	2,696,944	1,045,768	1,068,444	402,823	279,440
Claims not encashed	720,877	-	153,829	235,377	119,834	211,837
Total	**6,214,297**	**2,696,944**	**1,199,597**	**1,303,821**	**522,657**	**491,277**

	2022					
	Total Amount	1 to 6 months	7 to 12 months	13 to 24 months	25 to 36 months	Beyond 36 months
	(Rupees in '000)					
Unclaimed maturity benefits	4,357,269	2,475,442	796,224	701,182	237,399	147,022
Claims not encashed	603,011	-	197,909	161,518	106,054	137,530
Total	**4,960,280**	**2,475,442**	**994,133**	**862,700**	**343,453**	**284,552**

	Note	2023	2022
		(Rupees in '000)	
22 BORROWING			
Bank Loan	22.1	**375,000**	625,000
Current portion		**250,000**	250,000
Non-current portion		**125,000**	375,000

22.1 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	2023	2022
		(Rupees in '000)	
23 LEASE LIABILITIES			
Lease liabilities under IFRS 16	23.1	**969,049**	1,035,546
Current portion		**238,618**	56,303
Non-current portion		**730,431**	979,243

23.1 Finance cost on lease liabilities for the year ended December 31, 2023 was Rs. 118.582 million (2022: Rs. 74.18 million). Total cash outflow for leases was Rs. 299.553 million (2022: Rs. 305.19 million).

23.2 The lease liabilities are discounted using incremental rate of borrowing ranges from 9.30% to 25.15%.

23.3

	2023			2022		
	Present Value of Minimum Lease Payment	Financial Charge for the future	Minimum Lease Payment	Present Value of Minimum Lease Payment	Financial Charge for the future	Minimum Lease Payment
	(Rupees in '000)			(Rupees in '000)		
Not Later than one year	**127,293**	**12,635**	**251,253**	56,303	248,241	304,544
Later than one year but not later than five year	**654,165**	**296,035**	**950,200**	799,593	137,232	936,825
Later than five years	**76,266**	**159,543**	**235,809**	179,650	132,853	312,503
	857,724	**468,213**	**1,437,262**	**1,035,546**	**518,326**	**1,553,872**

		2022	2021
		(Rupees in '000)	
24	**INSURANCE / REINSURANCE PAYABLES**		
	Due to other insurers / reinsurers	**332,339**	31,217
25	**OTHER CREDITORS AND ACCRUALS**		
	Accrued expenses	**1,744,613**	1,540,911
	Agents commission payable	**1,255,625**	1,169,004
	Payable against purchase of securities	**44**	8,455
	Withholding tax payable	**89,838**	78,740
	Payable to suppliers	**58,368**	104,786
	Other liabilities	**2,665,826**	1,663,213
		5,814,314	4,565,109
26	**DEFERRED TAXATION**		
	Deferred debits arising in respect of:		
	Fixed assets	**110,156**	83,549
	Lease liabilities (Right-of-use assets)	**377,930**	341,716
	Others	**884,520**	458,700
		1,372,606	883,965
	Deferred credits arising in respect of:		
	On investment in associate	**(83,251)**	(47,940)
	Derivative financial instrument	**(13,692)**	(19,441)
	Unrealised (loss) / gain on available-for-sale securities	**(49,187)**	59,301
	Right-of-use assets	**(285,646)**	(278,317)
	On retained balance of Ledger Account D	**(2,942,435)**	(2,243,629)
		(3,374,211)	(2,530,026)
		(2,001,605)	(1,646,061)

	Balance as at January 1, 2023	Recognized in Profit and Loss Account	Recognized in Other Comprehensive Income	Balance as at December 31, 2023
	(Rupees in '000)			
Deferred debits arising in respect of:				
Fixed assets	83,549	26,607	-	**110,156**
Lease liability (Right-of-use assets)	341,716	36,214	-	**377,930**
Others	458,700	425,820	-	**884,520**
Deferred credits arising in respect of:				
On investment in associate	(47,940)	(14,666)	(20,645)	**(83,251)**
Derivative financial instrument	(19,441)	5,749	-	**(13,692)**
Unrealised gain / (loss) on available-for-sale securities	59,301	-	(108,488)	**(49,187)**
Right-of-use assets	(278,317)	(7,329)	-	**(285,646)**
On retained balance of Ledger Account D	(2,243,629)	(698,806)	-	**(2,942,435)**
Net Deferred Tax liabilities	**(1,646,061)**	**(226,411)**	**(129,133)**	**(2,001,605)**

	Balance as at January 1, 2022	Recognized in Profit and Loss Account	Recognized in Other Comprehensive Income	Balance as at December 31, 2022
	(Rupees in '000)			
Deferred debits arising in respect of:				
Fixed assets	50,272	33,277	-	83,549
Unrealised gain / (loss) on available-for-sale securities	33,789	-	25,512	59,301
Lease liability (Right-of-use assets)	302,149	39,567	-	341,716
Others	287,101	171,599	-	458,700
Deferred credits arising in respect of:				
On investment in associate	(29,328)	(6,089)	(12,523)	(47,940)
Derivative financial instrument	(12,565)	(6,876)	-	(19,441)
Right-of-use assets	(238,208)	(40,109)	-	(278,317)
On retained balance of Ledger Account D	(1,754,972)	(488,657)	-	(2,243,629)
Net Deferred tax (liabilities) / assets	**(1,361,762)**	**(297,288)**	**12,989**	**(1,646,061)**

27 UNPAID DIVIDEND

This represents dividends awaiting remittance to the parent company with the permission of the State Bank of Pakistan.

28 CONTINGENCIES AND COMMITMENTS

28.1 Contingencies

28.1.1 Income tax assessments

The income tax assessments for the tax years 2012 through 2019, in respect of which assessment orders u/s 122(5A) of the Income Tax Ordinance, 2001 (the Ordinance) were issued, determining demands of Rs. 39 million, Rs. 27 million, Rs. 108.72 million, Rs. 112.74 million, Rs. 79.8 million, Rs. 76 million, Rs. 3.1 billion and Rs.1.9 billion respectively are pending at the second stage of appeal before the Appellate Tribunal Inland Revenue (ATIR), on account of appeals filed either by the Company for addbacks / disallowances maintained by the Commissioner Inland Revenue - Appeals (CIR-A), or by the tax department, for the decisions in favor of the Company.

The main issue in tax years 2012 to 2016 was the taxation of dividend income at corporate tax rates on account of one basket income rule, despite the fact that this was only made part of the law by virtue of an amendment through the Finance Act, 2016, to Rule 66 of the Fourth Schedule to the Ordinance. The subsequent amendment in the law substantiated the Company's contention that prior to July 1, 2016, these heads of income were taxable at the lower rates prescribed for them, and the CIR-A, in the orders, decided this issue in favor of the Company. The tax department has thereafter filed appeal before the ATIR, which are pending.

The other addbacks to income in these assessments included difference between assumed market value of motor vehicles and the sale value recovered from employees in respect of motor vehicles sold under the Company car policy, disallowances of provision for doubtful debts in the Statutory Funds, disallowance of provision for impairment in investments held by the Statutory Funds and write off of certain uncollectible receivables in the Statutory Funds. Non-adjustment of determined refunds of TY 2004 & TY 2013 against the tax liability of TY 2015 and 2016 was another issue, and in TY 2016, there was also a disallowance of money ceded to Waqf Fund upon the launch of Window Takaful Operations and disallowance of provision for WWF for the TY-2014.

The CIR-A, vide the order, remanded back for re-examination the issue of unrealized loss on investments, fair market value of vehicles sold to employees under the Company car policy, provision of doubtful debts and disallowing the adjustment of determined refund, but confirmed the disallowances of write off of certain uncollectible receivable in the Statutory Funds and disallowance of provision for WWF. The Company has filed an appeal before the ATIR against the appellate orders.

The Additional Commissioner Inland Revenue (ADCIR) conducted the remanded back proceedings and passed the set aside order in August 2018 in favor of the Company on the issue of taxation of dividend income and provision for impairment in values of shares. However, the ADCIR decided the matter of disallowance of provision of doubtful debts and fair market value of vehicles sold to employees under the Company car policy against the company. The Company has challenged the disallowance additions to income by way of filing an appeal before the CIR-A, which is pending.

On December 06, 2021, the tax authorities passed an assessment order u/s 122(5A) for the TY 2021 raising demands of Rs.1.2 billion by adding back the heads of unrealized loss on investments to the extent of surplus retained and provision of doubtful debt in the statutory Fund. The Company has filed appeal against these additions before the CIR-A, which is pending.

During the year end, the Company has received an assessment order from Additional Commissioner Inland Revenue (ACIR) u/s 122(5A) and a Notice to pay tax payable u/s 137(2) of the Income Tax Ordinance, 2011 (the Ordinance) for tax year 2020. The ACIR through the said order reduced the tax refundable amount to Rs. 99.96 million as compared to Rs. 117.5 million filed in the tax return on account of certain addbacks to income. The Company has filed an appeal u/s 127(4) before the Commissioner Inland Revenue - Appeals (CIRA) for such order.

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

28.1.2 Contingent liability - Provincial Sales Tax on life and health insurance

During 2019, the Company, along with other life insurance industry players filed petitions in the Hon'ble High Courts of Lahore (Hon'ble LHC) and Sindh (Hon'ble SHC), challenging the levy of Punjab Sales Tax (PST) and Sindh Sales Tax (SST) on life and health insurance in the Punjab, and on life insurance in the province of Sindh, health insurance having been granted exemption till 30 June 2023. The petitions were filed on the strength of legal advice that:

- Substantiating the Company's view that insurance is not a service, but in fact, in sum and substance, a contingent contract under which payment is made on the occurrence of an event, specified in the terms of contract or policy, and is thus a financial arrangement. Superior courts in foreign jurisdictions have held that insurance is not a service;

- A question of constitutionality arose on the levy of provincial sales tax on life insurance, which in their view, was a Federal subject, since the Federation has retained a legislative mandate over all laws relating to insurance under Entry 29 of the said List, therefore, only the Federation is entitled to levy any tax in relation to insurance business; and

- Without prejudice to the main contentions as stated above, even otherwise, the legal advisors had expressed a further illegality and critical flaw in the context of the manner in which the entire premium payment, i.e. Gross Written Premium (GWP) in case of individual life policy holders was being charged to the levy of provincial sales tax; given that there are two distinct elements of GWP (i) the amount allocated towards the policy holders' investment, which belongs to them and (ii) the difference between the GWP charged and the investment amount allocated. Thus, the legal advisors had expressed the view that if the entire GWP was subjected to the provincial sales tax, then this was akin to a direct tax on policy holders, in the nature of income tax, wealth tax, or capital value tax, all of which fall exclusively within the domain of Federal Legislature.

The Hon'ble LHC has directed that no final order shall be passed in pursuance of the impugned show cause notice by Punjab Revenue Authority (PRA) until the next date of hearing. The Hon'ble SHC, in its interim order, directed that the request of the petitioners, seeking exemption in terms of Section 10 of the SST Act,2011, be considered by the Sindh Revenue Board (SRB) in accordance with the law. Both the petitions are pending adjudication.

In the year of 2020, the SRB, PRA and Balochistan Revenue Authority (BRA) invited the Insurance Association of Pakistan (IAP) and insurance industry to hold a dialogue for an amicable settlement of the matter. The Company, along with the IAP and other insurance companies participated in the meeting convened by Chairman SRB and will continue its administrative efforts to convince the provincial revenue authorities about the merits of the case. Further meetings are being held.

With effect from April 1, 2020 until June 30, 2020, with the intention to provide relief to affected industries from the COVID 19 impact, the PRA, through Notification No. SO (TAX) 1-110 / 2020 (COVID-19), reduced the PST rate from 16% to zero percent without input tax adjustment for life and health insurance. It may be mentioned that w.e.f. July 1, 2020, such relief has been retained only to the extent of individual health insurance i.e. zero percent rate without input tax adjustment, whilst life insurance, and corporate health insurance, have been made taxable at the full rate of 16%.

In Sindh, on June 22, 2020, the SRB through Notification No. SRB-3-4/13/2020, has made taxable, life insurance w.e.f. July 1, 2020 at the full rate, and issued a conditional exemption for the financial year 2019-20, from the levy of SST, subject to the person providing or rendering life insurance services commences e-depositing with the SRB, the amount of SST due on such services for the tax periods from July 1, 2020 onward. The exemption to health insurance has been extended by the SRB up to June 30, 2023, through notification no. SRB 3-4/16/2022 dated June 29, 2022. On June 29, 2020 SRB through another notification No. SRB-3-4/18/2020 has amended the responsibility of withholding agent rules requiring Clients to also withheld SST on Services of Life and Health Insurance. The Company with other life insurance companies, have filed another petition at the Hon'ble SHC. The Hon'ble SHC has directed that no coercive measure will be taken until the next date of hearing. Further, The Hon'ble SHC through its interim order dated December 08, 2020 impleaded that the Federal Government be also added as one of the Respondents.

Through the Khyber Pakhtunkhwa Finance Act, 2021, the exemption in respect of sales tax on services on life and health insurance in the province of Khyber Pakhtunkhwa (KPK) has been withdrawn from July 01, 2021. As a consequence, life insurance was taxable at the rate 15% while health insurance was taxable at a reduced rate of 1%. (Through the notification no. BO (Rev-II)/FD/3-2/2022 dated August 10, 2022 KPK exempted sales tax on services on health insurance.)

The matter has been taken up by the IAP with Khyber Pakhtunkhwa Revenue Authority explaining that 'Insurance' is a Federal subject, hence law in respect of insurance should not be made by the province. Moreover, Life insurance industry has been granted interim reliefs by the Honorable High Court of Sindh and Lahore whereby the provincial tax authorities of Sindh and Punjab have been restrained and no sales tax on services has so far been paid on life and health insurance in either province.

On December 15, 2021 the Hon'ble Lahore Court (Hon'ble LHC) vide its Order disposed of the Show cause notice earlier issued by the PRA on dated October 02, 2019 with the direction to Additional Commissioner PRA, with the directions to petitioners to file a reply with PRA within prescribed time. The Additional Commissioner was directed not to pass any final order till such replies were filed and further directed to address all preliminary objections of the insurance companies including objections relating to trans provincial transactions.

Further in Sindh the exemption to health insurance relating to group insurance policies has not been further extended beyond 1 July 2023. The Company along with other life Insurance companies has filed a writ petition in the Hon'ble Sindh High Court challenging the vires of the applicability of sales tax 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. 4,471.45 million (2022: Rs. 3,458.95 million). In Balochistan province, given that the Company has limited operations in that province, the amount of contingent sales tax liability for BSTS, calculated on the similar basis as PST, SST and KPKST, is immaterial. The management contends that should the administrative efforts fail, the amount will be charged to the policyholders.

28.1.3 Contingent liability - Sindh Sales Tax on reinsurance services

The Company has received show cause notices from SRB stating sales tax to be paid on reinsurance services and commission received on the reinsurance services obtained by the Company for tax periods from January 2012 to December 2015. Such sales tax exposure amounts to Rs. 483 million. The Company has filed a petition before the Hon'ble High Court of Sindh. The Court granted a stay order in favour of the Company restraining SRB from passing any adverse order till the date of the next hearing. The management is confident based on the advice of it's legal counsel that there will be no financial loss to the Company in this regard.

		2023	2022
		(Rupees in '000)	
28.2	**Commitments**		
28.2.1	**Commitments for the acquisition of operating fixed assets**		
	Not later than one year	**154,053**	150,201

29 NET PREMIUM / CONTRIBUTION REVENUE

Gross Premium / Contribution		
Regular Premium / Contribution Individual Policies*		
First year	**6,061,229**	6,833,322
Second year renewal	**4,809,599**	4,806,579
Subsequent year renewal	**20,379,358**	23,222,332
Total Regular Premium / Contribution Individual Policies	**31,250,186**	34,862,233
Single premium / contribution individual policies	**615,852**	505,365
Group policies without cash values	**14,912,575**	12,269,915
Less: Experience refund	**(665,356)**	(294,136)
Total Gross Premium / Contribution	**46,113,257**	47,343,377
Less: Reinsurance Premium / Contribution ceded		
On individual life first year business	**(83,113)**	(74,447)
On individual life second year business	**(58,977)**	(51,942)
On individual life renewal business	**(274,337)**	(308,534)
On single premium / contribution individual policies	**(115)**	(116)
On group policies	**(1,834,201)**	(1,421,313)
Less: Experience refund from reinsurers	**135,390**	3,504
Less: Reinsurance commission on risk premium / contribution	**88,519**	80,623
	(2,026,834)	(1,772,225)
Net Premium / Contribution	**44,086,423**	45,571,152

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

30 INVESTMENT INCOME

	Note	2023	2022
		(Rupees in '000)	
Income from equity securities			
Fair value through profit or loss			
- Dividend income	30.1	**1,030,181**	3,037,801
Available-for-sale			
- Dividend income		**17,762**	17,992
		1,047,943	3,055,793
Income from Mutual Funds			
Fair value through profit or loss			
- Dividend income		**93,274**	20,790
Income from debt securities			
Held to maturity			
- Return on debt securities		**736,502**	296,057
Fair value through profit or loss			
- Return on debt securities		**23,479,365**	11,440,236
Available-for-sale			
- Return on debt securities		**4,306,271**	2,827,196
		28,522,138	14,563,489
Income from term deposits			
- Return on term deposits		**1,050,399**	1,440,149
		30,713,754	19,080,221

30.1 Dividend income is net of charity amount due to purification of non shariah compliant dividend income amounting to Rs. 5.973 million (2022: Rs. 15.12 million).

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

	Note	2023	2022
		(Rupees in '000)	
At fair value through profit or loss			
Realised gains on:			
- Equity securities		**1,086,523**	392,166
- Mutual Funds		**692,004**	263,938
- Debt securities		**579,272**	221,769
		2,357,799	877,873
Realised losses on:			
- Equity securities		**(1,332,632)**	(3,630,459)
- Mutual Funds		**(76,371)**	(2,128)
- Debt securities		**(542,208)**	(85,246)
		(1,951,211)	(3,717,833)
Available-for-sale			
Realised gains on:			
- Equity securities		**26,341**	14,924
- Mutual Funds		**43,979**	14,542
- Debt securities		**12,159**	2,812
		82,479	32,278
Available-for-sale			
Realised losses on:			
- Equity securities		**(22,711)**	(286,386)
- Debt securities		**(68,030)**	(74,250)
		(90,741)	(360,636)
		398,326	(3,168,318)

	2023	2022
	(Rupees in '000)	

32 NET FAIR VALUE GAIN / (LOSSES) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Net unrealised gains / (losses) on investments at fair value through profit or loss	2,421,807	(11,435,435)
Less : Impairment in value of available-for-sale securities	(472)	(73,351)
Less: Investment related expenses	(45,950)	(59,582)
	2,375,385	(11,568,368)

33 OTHER INCOME

Return on bank balances	537,832	271,938
Gain on sale of fixed assets	35,914	27,370
Foreign exchange gain / (loss)	12,455	13,959
Miscellaneous income	5,964	4,961
	592,165	318,228

34 NET INSURANCE BENEFITS

Gross Claims

Claims under individual policies		
by death	1,946,865	2,419,804
by insured event other than death	155,757	89,000
by maturity	8,498,081	7,179,271
by surrender	26,787,262	23,226,057
by partial withdrawal	1,972,355	2,333,900
Total gross individual policy claims	39,360,320	35,248,032

	2023	2022
	(Rupees in '000)	

Claims under group policies		
by death	2,939,842	2,860,328
by insured event other than death	7,579,648	6,388,672
Total gross policy claims	10,519,490	9,249,000
Total Gross Claims	49,879,810	44,497,032
Less: Reinsurance recoveries		
On individual life claims	(110,803)	(436,605)
On group life claims	(1,072,999)	(1,132,457)
	(1,183,802)	(1,569,062)
Claim related expenses	17,086	5,823
Net Insurance benefit expense	48,713,094	42,933,793

34.1 The SECP has called upon information from the Company with respect to certain declined claims on account of non-disclosure of pre-existing conditions by the policyholders. The Company is in the process of addressing the matter.

34.2 Claim Development

The table below illustrates claim development pattern for last five years (including current year) where more than 10% of claims are normally reported after the end of the year in which the claim event occurred. The pattern is shown separately for group and individual business (excluding those disclosed in notes 34.1.5 to 34.1.7).

	Note	2023
		(Rupees in '000)
Reported outstanding claims		
Individual Life Unit Linked	34.2.1	**6,532,743**
Conventional Business	34.2.2	**1,674,204**
Accident & Health	34.2.5	**1,337,416**
Overseas	34.2.6	**102,410**
Individual Family Takaful	34.2.3	**282,337**
Group Family Takaful	34.2.4	**105,136**
Accident & Health Family Takaful	34.2.7	**180,864**
Other reserves		**363,831**
	20.1	**10,578,941**

34.2.1 Individual Life Unit Linked

Accident year	2019	2020	2021	2022	**2023**
Estimate of ultimate claims costs:					
At end of accident year	1,161,318	1,427,850	1,547,251	1,065,363	**797,773**
One year later	1,489,503	1,934,011	2,005,452	1,451,767	-
Two years later	1,530,886	1,999,281	2,075,511	-	-
Three years later	1,550,202	2,034,649	-	-	-
Four years later	1,554,902	-	-	-	-
Current estimate of cumulative claims	1,554,902	2,034,649	2,075,511	1,451,767	**797,773**
Less: Cumulative payments to date	(1,554,162)	(2,030,751)	(2,062,013)	(1,436,744)	**(673,747)**
	740	3,898	13,498	15,022	**124,026**
Sum of 2019 to 2023 outstanding claims					**157,184**
Claims prior to 2019					**6,375,559**
Liability recognised in the statement of financial position					**6,532,743**

34.2.2 Conventional Business

Accident year	2019	2020	2021	2022	**2023**
Estimate of ultimate claims costs:					
At end of accident year	1,648,057	2,263,012	2,518,112	2,174,845	**2,385,583**
One year later	1,935,566	2,839,317	3,045,887	2,705,891	-
Two years later	1,950,482	2,905,233	3,097,271	-	-
Three years later	1,952,629	2,919,105	-	-	-
Four years later	1,952,977	-	-	-	-
Current estimate of cumulative claims	1,952,977	2,919,105	3,097,271	2,705,891	**2,385,583**
Less: Cumulative payments to date	(1,930,043)	(2,854,829)	(3,032,312)	(2,604,948)	**(1,977,433)**
	22,934	64,276	64,959	100,943	**408,150**
Sum of 2019 to 2023 outstanding claims					**661,263**
Claims prior to 2019					**1,012,941**
Liability recognised in the statement of financial position					**1,674,204**

34.2.3 Individual Family Takaful

Accident year	2019	2020	2021	2022	2023
Estimate of ultimate claims costs:					
At end of accident year	120,854	267,863	443,311	286,081	**322,219**
One year later	178,853	370,756	584,769	367,868	-
Two years later	188,069	379,533	606,196	-	-
Three years later	188,594	385,137	-	-	-
Four years later	188,594	-	-	-	-
Current estimate of cumulative claims	188,594	385,137	606,196	367,868	**322,219**
Less: Cumulative payments to date	(188,594)	(385,137)	(601,646)	(366,967)	**(267,272)**
	-	-	4,550	901	**54,947**
Sum of 2019 to 2023 outstanding claims					**60,399**
Claims prior to 2019					**221,938**
Liability recognised in the statement of financial position					**282,337**

34.2.4 Group Family Takaful

Accident year	2019	2020	2021	2022	2023
Estimate of ultimate claims costs:					
At end of accident year	40,639	151,360	294,625	197,484	**177,764**
One year later	49,558	196,421	314,745	205,188	-
Two years later	51,382	200,047	316,863	-	-
Three years later	51,382	200,047	-	-	-
Four years later	51,382	-	-	-	-
Current estimate of cumulative claims	51,382	200,047	316,863	205,188	**177,764**
Less: Cumulative payments to date	(47,782)	(195,754)	(308,603)	(195,358)	**(129,377)**
	3,600	4,293	8,261	9,831	**48,387**
Sum of 2019 to 2023 outstanding claims					**74,372**
Claims prior to 2019					**30,764**
Liability recognised in the statement of financial position					**105,136**

34.2.5 For Accident and Health business, claims experience over the past 5 years indicates that claims reported after the end of the year in which the claim event occurred were less than 10% threshold therefore, the claim development table for Accident & Health business is not disclosed.

34.2.6 In Overseas business, as the policy is issued to a single policy holder group which does not reflects claim development as a whole, nor would it reflect a purposeful analysis, hence the same has not been disclosed.

34.2.7 For Accident and Health Takaful business, claims experience over the past 5 years indicates that claims reported after the end of the year in which the claim event occurred were less than 10% threshold therefore, the claim development table for Accident and Health Takaful business is not disclosed.

35 ACQUISITION EXPENSES

	2023	2022
	(Rupees in '000)	
Remuneration to insurance intermediaries on individual policies:		
Commission to agents on first year premiums / contributions	**1,381,269**	1,659,489
Commission to agents on second year premiums / contributions	**180,867**	197,429
Commission to agents on subsequent renewal premiums / contributions	**183,516**	104,006
Commission to agents on single premiums / contributions	**10,352**	8,766
Overriding commission to supervisors	**369,410**	506,340
Salaries, allowances and other benefits	**812,295**	813,192
Other benefits to insurance intermediaries	**632,700**	552,017
Remuneration to insurance intermediaries on group policies:		
Commission	**636,356**	540,296
Other benefits to insurance intermediaries	**120,785**	116,199
Other acquisition costs		
Employee benefit costs	**1,156,424**	1,267,844
Travelling expenses	**43,719**	42,815
Printing and stationery	**20,220**	31,373
Depreciation	**130,112**	185,660
Depreciation - Right-of-use assets	**88,097**	86,626
Rent, rates and taxes	**7,050**	11,225
Legal and professional charges	**34,303**	26,019
Utilities	**96,186**	90,817
Entertainment	**64,021**	54,802
Motor vehicle & conveyance	**72,229**	94,838
Repair & maintenance	**64,793**	72,128
Training expenses	**172**	143
Postages, telegrams and telephones	**34,850**	32,357
Staff welfare	**29,284**	33,339
General insurance	**16,472**	18,936
Policy stamps	**66,063**	76,232
Initial medical fees	**10,872**	9,491
Miscellaneous expenses	**13,105**	9,884
	6,275,522	6,642,263

36 MARKETING AND ADMINISTRATION EXPENSES

	Note	2023	2022
		(Rupees in '000)	
Employee benefit cost	36.1	**1,925,043**	1,679,591
Traveling expenses		**63,219**	53,789
Advertisements & sales promotion		**819,020**	749,998
Printing and stationery		**130,989**	123,630
Depreciation		**241,978**	228,470
Depreciation - Right-of-use assets		**132,947**	113,111
Amortisation		**79,287**	110,177
Rent, rates and taxes		**994,409**	402,359
Legal and professional charges		**52,319**	39,898
Utilities		**127,371**	102,374
Entertainment		**11,119**	11,233
Vehicle running expenses		**41,486**	26,812
Office repairs and maintenance		**516,669**	402,536
Appointed actuary fees		**23,165**	15,677
Bank charges		**19,124**	20,343
Postages & communication		**199,952**	142,375
Staff welfare		**38,178**	32,108
General insurance		**26,214**	20,784
Training expenses		**24,652**	16,503
Annual Supervision fees to SECP		**101,066**	50,000
Bad and doubtful debts		**114,242**	590
Director Fee		**8,600**	8,400
Miscellaneous expenses		**749**	1,283
		5,691,798	4,352,041

36.1 Employee benefit cost

Salaries, allowance and other benefits	**1,812,948**	1,570,199
Charges for post employment benefit	**112,095**	109,392
	1,925,043	1,679,591

36.2 Administration expenses are net of common costs amounting to Rs. 92.74 million (2022: Rs. 64.15 million) shared with Jubilee General Insurance Company Limited, an associated undertaking, on account of joint operating activities for Accident & Health Business.

37 OTHER EXPENSES

	2023	2022
	(Rupees in '000)	
Auditors' remuneration - note 37.1	**15,036**	16,376
Donations - note 37.2	**27,179**	27,699
Subscriptions	**144**	148
	42,359	44,223

37.1 Auditors' remuneration

Audit fee	**3,500**	3,025
Half yearly review	**650**	551
Shariah Compliance Audit - Window Takaful Operations	**850**	749
Taxation services	**1,273**	4,385
Fee for the audit of provident and gratuity funds	**277**	185
Certification charges & other professional services	**6,326**	5,370
Out-of-pocket expenses	**1,138**	948
Sindh Sales Tax on services	**1,022**	1,163
	15,036	16,376

		2023	2022
37.2	**Details of Donations**	(Rupees in '000)	
	Dr. Jamil Jalibi Foundation	**5,000**	-
	Patient Behbud Society of AKUH	**5,500**	5,500
	Indus Hospital	**2,500**	-
	SOS Children's Village	**1,000**	-
	The Layton Rahmatullah Benevolent Trust (LRBT)	**1,000**	-
	Karachi Down Syndrome Program	**1,000**	-
	Ramazan Package - note 37.2.1	**11,179**	-
	Flood relief activities	**-**	22,199
		27,179	27,699

37.2.1 This represents welfare activities conducted by the Company including ramazan packages provided to less fortunate.

37.2.2 None of the directors and any of their spouses had any interest in the above donee.

38 FINANCE COSTS

	2023	2022
Mark up on borrowing	**111,385**	109,022
Interest expense on lease liability	**118,582**	74,176
	229,967	183,198

39 INCOME TAX EXPENSE

	2023	2022
	(Rupees in '000)	
For the year		
Current	**1,744,418**	873,006
Deferred	**226,411**	297,288
	1,970,829	1,170,294
For prior year	**75,857**	58,609
	2,046,686	1,228,903

39.1 Relationship between tax expense and accounting profit

Profit before tax	**4,352,966**	3,300,954
Tax at the applicable rate of 29%	**1,262,360**	957,277
Effect of Super tax on current year profit	**370,663**	105,819
Effect of prior year charge	**75,857**	58,609
Effect of change in tax rate	**293,907**	204,119
Others	**43,899**	(96,921)
Tax expense for the year	**2,046,686**	1,228,903

40 EARNINGS PER SHARE

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

	2023	2022
	(Rupees in '000)	
Profit (after tax) for the year	**2,306,280**	2,072,051
	(Number of shares in '000)	(Restated)
Weighted average number of ordinary shares outstanding as at year end	**100,353**	100,353
	(Rupees)	
Basic earnings per share	**22.98**	20.65

41 REMUNERATION OF DIRECTORS AND EXECUTIVES

	Chief Executive		Directors		Executives	
	2023	2022	**2023**	2022	**2023**	2022
	(Rupees in '000)					
Managerial remuneration	**46,299**	41,591	**-**	-	**452,892**	410,209
Fees	**-**	-	**8,600**	8,400	**-**	-
Leave encashment	**2,153**	-	**-**	-	**23,212**	19,654
Bonus	**31,700**	28,819	**-**	-	**260,603**	230,584
Charge for defined benefit plan	**4,632**	3,584	**-**	-	**42,335**	33,812
Contribution to defined contribution plan	**2,793**	4,211	**-**	-	**25,508**	39,730
House rent allowance	**18,553**	16,636	**-**	-	**203,797**	184,594
Utilities	**4,630**	4,159	**-**	-	**45,298**	41,021
Medical	**803**	953	**-**	-	**30,795**	24,959
Others	**-**	780	**-**	-	**22,011**	41,204
Total	**111,563**	100,733	**8,600**	8,400	**1,106,451**	1,025,767
Number of Persons	**1**	1	**8**	8	**135**	130

The Chairman of the Board and the Chief Executive Officer are provided with the Company maintained cars, whereas the executives are provided with cars in accordance with the Company policy.

42 NUMBER OF EMPLOYEES

	2023	2022
	(Numbers)	
Number of employees as at December 31	**1,709**	1,984
Average number of employees as at December 31	**1,848**	2,074

43 RELATED PARTY TRANSACTIONS

The Company is controlled by Aga Khan Fund for Economic Development, S.A Switzerland, which owns 57.87% (2022: 57.87%) of the Company's shares. Associated undertakings comprise Habib Bank Limited, Jubilee General Insurance Company Limited and Jubilee Kyrgyzstan Insurance Company (CJSC), Kyrgyzstan, being under the common control of the Parent Company.

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

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

		2023	2022
		(Rupees in '000)	
Relationship with the Company	**Nature of transactions**		
i. Parent Company	Dividend paid	**522,720**	237,440
	Dividend declared	**679,283**	732,313
	Individual Life policy premium / contribution	**42,675**	29,288

Relationship with the Company	Nature of transactions	2023	2022
		(Rupees in '000)	
ii. Associated companies	Group insurance premiums / contributions	**2,243,401**	1,997,411
	Incurred claims against insurance cover	**1,694,609**	1,908,616
	Payment for premiums / contributions against general insurance	**293,411**	42,195
	Claims lodged against general insurance	**265**	4,000
	Claims received against general insurance	**-**	3,885
	Purchase of government securities	**83,289,191**	124,550,016
	Sales of government securities	**83,507,210**	69,299,369
	Placement of Term Deposit Receipts	**2,100,000**	17,000,000
	Maturity of Term Deposit Receipts	**-**	17,000,000
	Investment in Mutual Fund	**-**	300,000
	Agency commission	**767,409**	655,564
	Profit received on profit and loss sharing accounts	**621,363**	331,358
	Profit received on term deposit receipts	**-**	140,771
	Dividend paid	**302,025**	325,603
	Dividend earned	**314,138**	264,498
	Finance cost on borrowing	**111,385**	109,022
	Realised gain on derivative financial instrument	**62,337**	30,692
	Unrealised (loss) / gain on derivative financial instrument	**(23,804)**	21,584
	Principal payment against bank loan	**250,000**	250,000
	Income from claim administration services	**36,656**	27,169
	Bad and doubtful debts	**(21,000)**	4,476
iii. Staff retirement funds	Expense charged for retirement benefit plans	**163,079**	88,740
iv. Key management personnel	Salaries and other short-term employee benefits	**534,451**	495,557
	Post-employment benefits	**33,973**	37,883
	Consideration received against sale of assets	**6,538**	9,244
	Individual life policy premiums / contributions	**41,024**	13,301
	Individual Life surrender / partial withdrawal claims paid	**17,365**	9,657
	Advances to key management personnel	**43,586**	31,431
	Recovery against advances from key management personnel	**11,074**	6,396
	Dividend paid	**2,638**	2,867
v. Directors	Directors' fee	**8,600**	8,400
	Dividend paid	**39**	1,221
	Individual Life surrender / partial withdrawal claims paid	**120,000**	220,000

Relationship with the Company	Balances / Investments	2023	2022
		(Rupees in '000)	
i. Parent Company	Dividend payable	**(747,717)**	(659,083)
ii. Associated companies	Bank account balance	**2,714,820**	3,335,446
	Investment in shares - listed equities	**3,724,723**	2,144,305
	Investment in shares - unlisted equity	**-**	218,341
	Investment in mutual fund	**520,303**	437,860
	Profit accrued on profit and loss sharing accounts	**19,942**	28,182
	Profit accrued on term deposit receipts	**4,099**	-
	Term Deposit Receipts	**2,100,000**	-
	Agency commission payable	**(80,856)**	(93,940)
	Group premium / contribution receivable - net of provision for bad and doubtful debts	**109,040**	171,461
	Claims lodged and outstanding	**(552,091)**	(553,959)
	Claims receivable against general insurance policies	**479**	214
	Receivable against common back office operations	**11,048**	5,254
	Payable gainst claims administration services	**(5,614)**	(35,690)
	Lease liability	**(28,690)**	(46,451)
	Borrowing	**(375,000)**	(625,000)
	Derivative financial instrument receivable	**35,105**	58,909
	Financial charges payable	**(11,795)**	(14,238)
	Prepaid general insurance premium	**17,577**	566
	Deferred grant payable	**-**	(1,026)
iii. Staff retirement funds	Retirement benefit prepayment / (obligation)	**71,345**	83,104
iv. Key management personnel	Advances against salary	**32,512**	25,035

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

44 SEGMENTAL INFORMATION

44.1 REVENUE ACCOUNT BY STATUTORY FUND FOR YEAR ENDED DECEMBER 31, 2023

	Statutory Funds							Aggregate
	Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life & Health Business	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	2023
	(Rupees in '000)							
Income								
Premium / Contribution less reinsurances	21,807,883	3,193,675	8,398,707	-	9,902,633	200,482	1,563,043	44,066,423
Net investment income	24,991,991	779,173	1,081,736	27,159	6,102,705	93,386	156,342	33,232,492
Bonus units transferred from sub fund of statutory fund	-	-	-	-	-	-	-	-
Total net income	**45,999,874**	**3,972,848**	**9,280,443**	**27,159**	**16,025,338**	**293,868**	**1,719,385**	**77,318,915**
Insurance benefits and expenditures								
Insurance benefits, including bonuses	33,103,719	2,146,608	6,307,958	-	5,935,997	67,520	1,151,292	48,713,094
Management expenses less recoveries	5,291,031	588,994	1,330,706	(20,999)	3,387,049	65,756	274,342	10,916,879
Total Insurance benefits and Expenditures	**38,394,750**	**2,735,602**	**7,638,664**	**(20,999)**	**9,323,046**	**133,276**	**1,425,634**	**59,629,973**
Excess of Income over Insurance benefits and Expenditures	**7,605,124**	**1,237,246**	**1,641,779**	**48,158**	**6,702,292**	**160,592**	**293,751**	**17,688,942**
Bonus units transferred to sub fund of statutory fund*	-	-	-	-	-	-	-	-
Net change in insurance liabilities (other than outstanding claims)	4,896,306	303,722	575,583	-	6,979,268	140,618	108,135	13,002,632
Surplus / (deficit) before tax	**2,708,818**	**933,524**	**1,066,196**	**48,158**	**(275,976)**	**19,974**	**185,616**	**4,686,310**
Taxes chargeable to statutory funds								
Current	-	-	-	-	-	-	-	-
Surplus / (deficit) after tax	**2,708,818**	**933,524**	**1,066,196**	**48,158**	**(275,976)**	**19,974**	**185,616**	**4,686,310**
Movement in policyholder liabilities	4,896,306	303,722	575,583	-	6,979,268	140,618	108,135	13,002,632
Transfer (to) and from Shareholders' Fund								
Surplus appropriated to Shareholders' Fund	(2,630,000)	(600,000)	(500,000)	-	-	-	-	(3,730,000)
Capital contributions from Shareholders' Fund	-	-	-	9,500	-	-	100,000	
Capital returned to Shareholders' fund	-	-	-	(13,500)	-	-	(100,000)	(113,500)
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	**(2,630,000)**	**(600,000)**	**(500,000)**	**(4,000)**	**-**	**-**	**-**	**(3,734,000)**
Balance of Statutory Fund as at January 01, 2023	**124,996,744**	**2,205,187**	**4,549,737**	**85,455**	**29,907,415**	**245,285**	**660,700**	**162,650,523**
Balance of Statutory Fund as at December 31, 2023	**129,971,868**	**2,842,433**	**5,691,516**	**129,613**	**36,609,707**	**405,877**	**954,451**	**176,605,465**

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

FOR YEAR ENDED DECEMBER 31, 2022

	Statutory Funds							Aggregate
	Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life & Health Business	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	2022
	(Rupees in '000)							
Income								
Premium / Contribution less reinsurances	24,198,376	2,875,028	6,777,854	-	10,440,396	174,086	1,105,712	45,571,152
Net investment income	2,443,373	399,136	694,165	13,192	691,835	38,047	77,113	4,356,861
Bonus units transferred from sub fund of statutory fund	-	-	-	-	144,261	-	-	144,261
Total net income	**26,641,449**	**3,274,164**	**7,472,019**	**13,192**	**11,276,492**	**212,133**	**1,182,825**	**50,032,274**
Insurance benefits and expenditures								
Insurance benefits, including bonuses	29,901,189	1,937,626	5,331,631	-	4,753,377	100,887	909,883	42,933,793
Management expenses less recoveries	5,358,691	511,285	1,124,226	4,476	3,304,451	55,236	120,640	10,479,005
Total Insurance benefits and Expenditures	**35,259,880**	**2,448,911**	**6,455,857**	**4,476**	**8,057,828**	**155,123**	**1,030,523**	**53,412,798**
Excess / (deficit) of Income over Insurance benefits and Expenditures	**(8,618,431)**	**825,253**	**976,162**	**8,716**	**3,218,664**	**56,810**	**152,302**	**(3,380,524)**
Bonus units transferred to sub fund of statutory fund*	-	-	-	-	(144,261)	-	-	(144,261)
Net change in insurance liabilities (other than outstanding claims)	(10,999,755)	369,061	200,383	-	3,266,841	28,897	33,994	(7,100,579)
Surplus / (deficit) before tax	**2,381,324**	**456,192**	**775,779**	**8,716**	**(192,438)**	**27,913**	**118,308**	**3,575,794**
Taxes chargeable to statutory funds								
Current - Tax on Dividend under FTR	(230,710)	-	(6)	-	(31,065)	-	-	(261,781)
Surplus / (deficit) after tax	**2,150,614**	**456,192**	**775,773**	**8,716**	**(223,503)**	**27,913**	**118,308**	**3,314,013**
Movement in policyholder liabilities	(10,999,755)	369,061	200,383	-	3,266,841	28,897	33,994	(7,100,579)
Transfer (to) and from Shareholders' Fund								
Surplus appropriated to Shareholders' Fund	(2,265,000)	(90,000)	(245,000)	-	-	-	-	(2,600,000)
Capital contributions from Shareholders' Fund	-	-	-	4,000	350,000	-	-	354,000
Capital returned to Shareholders' fund	-	(250,000)	-	-	-	-	-	(250,000)
Qard-e-Hasna paid from Operators' Sub Fund to PTF	-	-	-	-	-	-	-	-
Qard-e-Hasna received by PTF from Operators' Sub Fund	-	-	-	-	-	-	-	-
Net transfer to Shareholders' Fund	**(2,265,000)**	**(340,000)**	**(245,000)**	**4,000**	**350,000**	**-**	**-**	**(2,496,000)**
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 December 31, 2022	**124,996,744**	**2,205,187**	**4,549,737**	**85,455**	**29,907,415**	**245,285**	**660,700**	**162,650,523**

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

44.2 SEGMENTAL RESULTS BY CHANNELS OF BUSINESS FOR YEAR ENDED DECEMBER 31, 2023

Income	Individual Life Unit Linked			Accident & Health Business	Individual Family Takaful			Non Reportable Segments	2023
	DSF	Banca	Total		DSF	Banca	Total		
	(Rupees in '000)								
Gross premium / contribution									
- First Year Individual Regular Premium / Contribution	3,116,693	2,958,976	6,075,670	98,526	734,708	1,903,570	2,638,278	316,895	9,681,370
- Individual Renewal Premium / Contribution	1,021,023	14,775,124	15,796,147	14,307	2,207,128	5,671,450	7,878,577	116,231	23,805,282
- Individual Single Premium / Contribution	483,311	28,020	482,149	-	129,699	28,020	123,700	-	633,852
- Group Premium / Contribution	-	-	-	8,222,725	-	-	-	2,014,484	10,237,209
Total Gross Premium / Contribution	4,220,989	17,812,203	22,348,220	8,335,218	3,846,371	7,903,481	10,050,852	6,447,610	46,236,299
Reinsurance premium / Retakaful contribution ceded									
- Individual	(101,888)	(138,737)	(240,446)	-	(59,611)	(67,878)	(127,488)	-	(367,934)
- Group	-	-	-	(159,372)	-	-	-	(1,803,438)	(1,962,810)
Total Reinsurance Premium / Retakaful contribution ceded	(101,888)	(138,737)	(240,446)	(159,372)	(59,611)	(67,878)	(127,488)	(1,803,438)	(2,330,744)
Net Premium Revenues / Retakaful	4,119,101	17,673,466	22,107,774	8,175,846	3,786,760	7,835,603	9,922,363	4,644,172	43,905,555
Reserves released / transferred from sub fund of statutory fund	-	-	-	-	-	-	-	-	-
Net Investment Income *	4,993,105	20,803,057	24,911,091	1,031,716	1,849,332	4,253,472	6,102,794	1,056,860	33,102,461
Total Net Income	9,112,241	38,476,523	47,018,864	9,207,562	5,636,092	12,089,075	16,025,157	5,701,032	77,008,016

* Investment Income is gross of "Tax on Dividend under FTR"

44.2.1 During the year 2018, when the new format of the financial statements prescribed under the Insurance Accounting Regulations, 2017 read with the Insurance Rules, 2017 became effective, the Company had sought the clarification of the Securities & Exchange Commission of Pakistan (SECP) with regard to the segment wise and channel of business wise disclosure of revenue account, for those lines of business where the Gross Written Premium (GWP), of that particular line of business was 10% or more of the aggregate GWP. The management of the Company is of the view that the segmental revenue account by statutory funds as already being disclosed was sufficient for the purpose of segmental information, further disclosure by channels of business was not necessary, and had sought the clarification of the SECP. Detailed deliberations explaining the Company's viewpoint were further exchanged through letters, discussions and videocon session with the SECP, wherein the Company presented a proposal for an alternate disclosure in the financial statements, and suggested that the prescribed disclosure may be made part of the reporting process to the SECP.

The SECP, vide their letter no. IC/MD/PN/MISC/2020/703 dated January 29, 2020 have informed that they have considered the Company's proposal on the subject and agree that necessary changes in the accounting formats prescribed in the Insurance Rules, 2017 shall be initiated by them. Accordingly, the Company has presented these financial statements, the disclosure in note 44.2 above, in accordance with the alternate proposal accepted by the SECP after the deliberations.

44.2 SEGMENTAL RESULTS BY CHANNELS OF BUSINESS FOR YEAR ENDED DECEMBER 31, 2022

Income	Individual Life Unit Linked			Accident & Health Business	Individual Family Takaful			Non Reportable Segments	2022
	DSF	Banca	Total		DSF	Banca	Total		
	(Rupees in '000)								
Gross premium / contribution									
- First Year Individual Regular Premium / Contribution	505,548	5,666,648	5,865,171	91,455	980,095	1,386,252	1,987,305	214,510	8,858,330
- Individual Renewal Premium / Contribution	1,275,743	17,541,138	18,774,118	17,424	1,581,819	5,136,166	7,178,184	66,144	26,034,870
- Individual Single Premium / Contribution	518,615	48,614	563,220	-	321,327	20,122	143,224	361	553,382
- Group Premium / Contribution	-	-	-	6,811,148	-	-	-	3,393,631	10,204,779
Total Gross Premium / Contribution	4,211,106	20,256,467	24,467,883	6,920,867	2,707,191	6,843,121	10,168,333	3,282,234	47,243,317
Reinsurance premium / Retakaful contribution ceded									
- Individual	(113,240)	(153,498)	(193,731)	-	(50,644)	(68,671)	(127,825)	-	(391,668)
- Group	-	-	-	(240,144)	-	-	-	(1,237,421)	(1,268,302)
Total Reinsurance Premium / Retakaful contribution ceded	(108,240)	(133,498)	(242,738)	(143,144)	(50,644)	(68,678)	(127,825)	(1,237,421)	(1,772,328)
Net Premium Revenues / Retakaful	4,102,866	20,896,978	24,225,844	6,777,803	2,647,545	6,774,443	10,440,588	4,154,813	45,373,532
Reserves released / transferred from sub fund of statutory fund	-	-	-	-	92,184	92,077	144,261	-	144,261
Net Investment Income *	1,128,487	1,211,879	2,340,323	654,015	102,333	508,320	691,653	527,488	4,216,803
Total Net Income	5,231,387	21,410,854	26,641,441	7,431,818	2,842,044	7,374,850	11,276,484	4,682,321	49,834,274

* Investment Income is gross of "Tax on Dividend under FTR"

44.3 Segmental Statement of Financial Position
As at December 31, 2023

	Statutory Funds	Shareholders Fund	Total
	(Rupees in '000)		
Assets			
Property and equipment	-	3,497,634	**3,497,634**
Intangible assets	-	73,521	**73,521**
Right-of-use assets	-	732,426	**732,426**
Investments in an associate	-	286,531	**286,531**
Investments			
Equity securities	8,948,735	137,565	**9,086,300**
Government securities	160,878,116	8,037,611	**168,915,727**
Debt Securities	7,352,754	-	**7,352,754**
Term deposits	2,100,000	-	**2,100,000**
Open-ended mutual funds	1,941,331	-	**1,941,331**
Insurance / reinsurance receivables	2,278,868	-	**2,278,868**
Derivative financial instrument	-	35,105	**35,105**
Other loans and receivables	4,494,932	254,401	**4,749,333**
Taxation - payments less provision	-	274,474	**274,474**
Retirement benefit prepayment	-	71,345	**71,345**
Prepayments	22,465	147,402	**169,867**
Cash and Bank	3,709,117	215,939	**3,925,056**
Total Assets	**191,726,318**	**13,763,954**	**205,490,272**
Liabilities			
Insurance liabilities	178,066,687	-	**178,066,687**
Borrowing	-	375,000	**375,000**
Lease liabilities	-	969,049	**969,049**
Premium received in advance	1,757,442	-	**1,757,442**
Insurance / reinsurance payables	332,339	-	**332,339**
Other creditors and accruals	2,984,804	2,829,510	**5,814,314**
Financial charges payable	-	11,795	**11,795**
Deferred taxation	-	2,001,605	**2,001,605**
Unpaid dividend	-	747,717	**747,717**
Unclaimed dividend	-	61,262	**61,262**
Total Liabilities	**183,141,272**	**6,995,938**	**190,137,210**

Segmental Statement of Financial Position
As at December 31, 2022

	Statutory Funds	Shareholders Fund	Total
	(Rupees in '000)		
Assets			
Property and equipment	-	3,676,374	3,676,374
Intangible assets	-	134,655	134,655
Right-of-use assets	-	843,430	843,430
Investment in an associates	-	218,341	218,341
Investments			
Equity securities	28,530,882	81,787	28,612,669
Government securities	116,320,610	6,160,948	122,481,558
Debt securities	7,639,519	-	7,639,519
Term deposits	7,900,000	-	7,900,000
Open-ended mutual funds	6,451,075	-	6,451,075
Insurance / reinsurance receivables	2,199,923	-	2,199,923
Derivative financial instrument	-	58,909	58,909
Other loans and receivables	2,627,435	174,097	2,801,532
Taxation - payments less provision	-	453,790	453,790
Retirement benefit prepayment	-	82,621	82,621
Prepayments	23,838	104,975	128,813
Cash and Bank	4,016,720	152,703	4,169,423
Total Assets	**175,710,002**	**12,142,630**	**187,852,632**
Liabilities			
Insurance liabilities	163,708,769	-	163,708,769
Borrowing	-	625,000	625,000
Lease liabilities	-	1,035,546	1,035,546
Premium received in advance	1,553,379	-	1,553,379
Insurance / reinsurance payables	31,217	-	31,217
Other creditors and accruals	2,783,902	1,781,207	4,565,109
Financial charges payable	-	14,237	14,237
Retirement benefit obligation	-	-	-
Deferred taxation	-	1,646,061	1,646,061
Unpaid dividend	-	693,167	693,167
Unclaimed dividend	-	38,690	38,690
Total Liabilities	**168,077,267**	**5,833,908**	**173,911,175**

45 MOVEMENT IN INVESTMENTS

	Held to maturity	Available-for-sale	At fair value through profit or loss	Total
	(Rupees in '000)			
At beginning of previous year	21,359,986	22,214,266	134,403,649	177,977,901
Additions	87,645,888	100,516,247	340,778,652	528,940,787
Disposals (sale and redemptions)	(95,790,000)	(102,240,108)	(330,607,185)	(528,697,293)
Amortisation of discount	83,710	2,406,658	7,013,918	9,504,286
Fair value net losses	-	(392,113)	(14,275,396)	(14,667,509)
Reversal of Impairment / Impairment (losses)	-	(75,351)	-	(75,351)
Impairment losses	-	-	-	-
At beginning of current year	**13,339,584**	**22,431,599**	**137,313,638**	**173,084,821**
Additions	27,098,847	64,543,937	393,103,150	484,745,934
Disposals (sale and redemptions)	(31,950,000)	(63,744,150)	(393,523,004)	(489,217,154)
Amortisation of discount	222,101	3,207,940	14,260,915	17,690,956
Fair value net losses	-	271,788	2,828,396	3,100,184
Reversal of Impairment / Impairment (losses)	-	25,869	-	25,869
At end of current year	**8,710,532**	**26,736,983**	**153,983,095**	**189,430,610**

46 MANAGEMENT OF INSURANCE RISK AND FINANCIAL RISK

46.1 Insurance Risk

46.1.1 Individual life unit linked

The risk underwritten is mainly death and sometimes disability and / or critical illness. The risk of death and disability will vary from region to region. The Company may get exposed to poor risks due to unexpected experience in terms of claim severity or frequency. This can be a result of anti-selection, fraudulent claims, a catastrophe or poor persistency. The Company may also face the risk of poor investment return, inflation of business expenses and liquidity issues on monies invested in the fund. The Company faces the risk of under-pricing particularly due to the fact that these contracts are long term. Additionally, the risk of poor persistency may result in the Company being unable to recover expenses incurred at policy acquisition.

The Company manages these risks through its underwriting, reinsurance, claims handling policy and other related controls. The Company has a well defined medical under-writing policy and avoids selling policies to high risk individuals. This puts a check on anti-selection. Profit testing is conducted on an annual basis to ensure reasonableness of premiums charged. Reinsurance contracts have been purchased by the Company to limit the maximum exposure on any one policyholder. The Company has a good spread of business throughout the country thereby ensuring diversification of geographical risks. To avoid poor persistency the Company applies quality controls on the standard of service provided to policyholders and has placed checks to curb mis-selling and improvement in standard of service provided to the policyholders. For this, a regular branch wise monitoring of lapsation rates is conducted. On the claims handling side, the Company has procedures in place to ensure that payment of any fraudulent claims is avoided. For this, Claims Committee with variable materiality limits review all claims for verification and specific and detailed investigation of all apparently doubtful claims (particularly of high amounts) is conducted. The Company maintains adequate liquidity in each unit fund to cater for potentially sudden and high cash requirement. The Company reserves the right to review the charges deductible under the contracts, thus limiting the risk of under-pricing.

a) Frequency and severity of claims

Concentration of risk is not a factor of concern due to spread of risks across various parts of the country.

However, undue concentration by amounts could have an impact on the severity of benefit payments on a portfolio basis.

The Company charges for mortality risk on a monthly basis for all insurance contracts without a fixed term. It has the right to alter these charges based on its mortality experience and hence minimises its exposure to mortality risk. Delays in implementing increases in charges and market or regulatory restraints over the extent of the increases may reduce its mitigating effect. The Company manages these risks through its underwriting strategy and reinsurance arrangements.

The table below presents the concentration of insured benefits across five bands of insured benefits per individual life assured. The benefit insured figures are shown gross and net of the reinsurance contracts described above. At year-end, none of these insurance contracts had triggered a recovery under the reinsurance held by the Company.

The amounts presented are showing total exposure of the Company including exposure in respect of riders attached to the main policies.

Benefits assured per life

	Assured at the end of 2023 Total benefits assured			
	Before reinsurance		**After reinsurance**	
Rupees	(Rupees in '000)	%	(Rupees in '000)	%
0 - 500,000	**53,645,341**	**22.12%**	**52,647,976**	**30.72%**
500,001 - 1,000,000	**56,076,037**	**23.13%**	**52,061,396**	**30.38%**
1,000,001 - 1,500,000	**32,354,167**	**13.34%**	**25,500,714**	**14.88%**
1,500,001 - 2,000,000	**19,415,977**	**8.01%**	**12,498,903**	**7.29%**
More than 2,000,000	**80,997,447**	**33.40%**	**28,662,696**	**16.73%**
Total	**242,488,969**	**100%**	**171,371,685**	**100%**

	Assured at the end of 2022 Total benefits assured			
	Before reinsurance		After reinsurance	
Rupees	(Rupees in '000)	%	(Rupees in '000)	%
0 - 500,000	63,460,209	21.46%	62,372,773	29.27%
500,001 - 1,000,000	70,913,307	23.97%	66,069,845	31.00%
1,000,001 - 1,500,000	41,487,892	14.02%	32,894,495	15.44%
1,500,001 - 2,000,000	25,558,181	8.64%	16,503,643	7.74%
More than 2,000,000	94,405,898	31.91%	35,257,688	16.55%
Total	295,845,487	100%	213,098,444	100%

b) Source of uncertainty in the estimate of future benefits payments and premium receipts

Uncertainty in the estimation of future benefit payments and premium receipts for long-term unit linked insurance contracts arises from the unpredictability of long-term changes in overall levels of mortality and variability in policyholder's behaviour.

Factors impacting future benefit payments and premium receipts are as follows:

- Mortality: The Company assumes the expected mortality at 80% of LIC (94-96) since the current experience for this line of business is not credible.

- Persistency: The Company conducts a periodic analysis on recent and historic experience and persistency is calculated by applying statistical methods. Persistency rates vary by products and more importantly the sales distribution channel. An allowance is then made for any trend in the data to arrive at best estimate of future persistency rates for each sales distribution channel.

c) **Process used to decide on assumptions**

For long-term unit linked insurance contracts, assumptions are made in two stages. At inception of the contract, the Company determines assumptions on future mortality, persistency, administrative expenses and investment returns. At regular intervals, profit testing is conducted on main policies. Assumptions used for profit testing of the main policies are as follows:

- Mortality: The expected mortality is assumed at 80% of LIC (94-96) since the current experience for this line of business is not credible.

- Persistency: A periodic analysis of the Company's recent and historic experience is performed and persistency is calculated by applying statistical methods. Persistency rates vary by products and more importantly the sales distribution channel. An allowance is then made for any trend in the data to arrive at best estimate of future persistency rates for each sales distribution channel.

- Expense levels and inflation: A periodic study is conducted on the Company's current business expenses and future projections to calculate per policy expenses. Expense inflation is assumed in line with assumed investment return.

- Investment returns: The investment returns are based on the historic performance of the fund.

d) **Changes in assumptions**

The valuation as at December 31,2023, contains change in reserving basis. The reserving basis has been changed for Reinstatement and Unearned Revenue reserves to maintain the adequacy within the target range. The change in actuarial assumption has increased reserves by Rs 19.7 Million in amounts with corresponding impact on profits.

e) **Sensitivity analysis**

The table below indicates the level of the respective variable that will trigger an adjustment and then indicates the liability adjustment required as a result of a further deterioration in the variable:

Variables	Trigger Level	Change in variable	Increase in liability 2023	Increase in liability 2022
			-------(Rupees in '000)-------	
Worsening of Mortality rates for risk policies	295%	+10% p.a.	106,600	133,200
Worsening of persistency rates for long term individual policies *	-	-	-	-
Increase in expense levels and inflation*	219%	+10% p.a.	65,300	86,100
Decrease in investment returns *	-	-	-	-

* Due to sufficient margins, liability adequacy test does not trigger at any value.

The above analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated – for example, change in interest rate and change in market values; and change in lapses and future mortality.

46.1.2 Conventional business

46.1.2.1 Individual life conventional business

The risk underwritten, i.e. the risk of death and critical illness will vary from region to region. The Company may be exposed to the risk of unexpected claim severity or frequency. This can be as a result of anti-selection and fraudulent claims. The Company also faces a risk of under-pricing due to long-term nature of the contract.

The Company manages these risks through its underwriting, reinsurance, claims handling policy and other related controls. The Company has a well defined medical under-writing policy and avoids selling policies to high risk individuals, while critical illness policies are rarely offered with effective screening of pre-existing conditions. This puts a check on anti-selection. Profit testing is conducted on an annual basis to ensure adequacy of premiums charged. Reinsurance contracts have been purchased by the Company to limit the maximum exposure of any policyholder. The Company has a good spread of business throughout the country thereby ensuring diversification of geographical risks. On the claims handling side, the Company ensures that payment of any fraudulent claims is avoided. For this, a claims committee reviews all large claims for verification and conducts detailed investigation of all apparently doubtful claims.

a) Frequency and severity of claims

The Company measures concentration of risk in terms of exposure by geographical area and by its exposure to catastrophic events. Concentration of risk arising from geographical area is not a factor of concern due to spread of risks across various parts of the country. To mitigate risk accumulation resulting from catastrophic events, the Company maintains a catastrophe excess of loss reinsurance cover which ensures that the Company's liability in respect of catastrophic events remains within reasonable limits.

The table below presents the concentration of insured benefits across five bands of insured benefits per individual life assured. The benefit insured figures are shown gross and net of the reinsurance contracts described above. At year-end, none of these insurance contracts had triggered a recovery under the reinsurance held by the Company.

The amounts presented are showing total exposure of the Company including exposure in respect of riders attached to the main policies.

Benefits assured per life	**Assured at the end of 2023 Total benefits assured**			
	Before reinsurance		**After reinsurance**	
Rupees	(Rupees in '000)	%	(Rupees in '000)	%
0 - 500,000	**1,160,919**	**13.41%**	**1,154,424**	**16.53%**
500,001 - 1,000,000	**1,944,287**	**22.46%**	**1,922,770**	**27.52%**
1,000,001 - 1,500,000	**1,399,248**	**16.16%**	**1,373,497**	**19.66%**
1,500,001 - 2,000,000	**862,881**	**9.97%**	**767,835**	**10.99%**
More than 2,000,000	**3,290,850**	**38.01%**	**1,767,386**	**25.30%**
Total	**8,658,185**	**100%**	**6,985,912**	**100%**

	Assured at the end of 2022 Total benefits assured			
	Before reinsurance		After reinsurance	
Rupees	(Rupees in '000)	%	(Rupees in '000)	%
0 - 500,000	881,218	13.79%	866,337	16.36%
500,001 - 1,000,000	1,427,118	22.33%	1,409,300	26.62%
1,000,001 - 1,500,000	1,160,000	18.15%	1,141,997	21.57%
1,500,001 - 2,000,000	514,008	8.03%	469,035	8.86%
More than 2,000,000	2,410,026	37.70%	1,407,632	26.59%
Total	6,392,370	100%	5,294,301	100%

b) Sources of uncertainty in the estimation of future benefit payments and premium receipts

Uncertainty in the estimation of future benefit payments and premium receipts for long-term conventional insurance contracts arises from the unpredictability of long-term changes in overall levels of mortality and critical illness incidence rates.

Mortality rates are assumed as EFU (61-66). Critical Illness (CI) incidence rates are taken as a percentage of reinsurer's risk premium rate.

c) Process used to decide on assumptions

For long-term conventional insurance contracts, the Company determines assumptions on future mortality and morbidity. At regular intervals, tests are conducted on main policies.

Assumptions used to profit test the main policies are as follows:

Mortality rates are assumed as EFU (61-66). Critical Illness (CI) incidence rates are taken as a percentage of reinsurer's risk premium rate.

d) Changes in assumptions

The valuation as at December 31, 2023 contains no changes in reserving basis.

e) Sensitivity analysis

The overall liability for this business stands at less than 2% of the total policyholder liability held in the fund. Due to its immaterially, sensitivity analysis has not been conducted.

46.1.2.2 Group Life

The main risk written by the Company is mortality. The Company may be exposed to the risk of unexpected claim severity or frequency. This can be a result of writing business with higher than expected mortality (such as mining or other hazardous industries), writing high cover amounts without adequate underwriting, difficulty of verification of claims, fraudulent claims or a catastrophe. The Company also faces risk such as that of under-pricing to acquire business in a competitive environment and of non-receipt of premium in due time. There also exists a potential risk of asset liability term mismatch due to liabilities being very short term in nature.

The Company manages these risks through underwriting, reinsurance, effective claims handling and other related controls. The Company has a well defined medical under-writing policy and avoids writing business for groups with overly hazardous exposure. Pricing is done in line with the actual experience of the Company. The premium charged takes into account the actual experience of the client and the nature of mortality exposure the group faces. The rates are certified by the appointed actuary for large groups. The Company also maintains an MIS to track the adequacy of the premium charged. Reinsurance contracts have been purchased by the Company to limit the maximum exposure of any life. The Company also has a catastrophe excess of loss cover with respect to group life. The intent of the cover is to limit the liability of the Company in a single happening that results in multiple claims. At the same time, due caution is applied in writing business in areas of high probability of terrorism. The Company ensures writing business with good geographical spread and tries to maintain a controlled exposure to large groups which generally have poor exposure. Writing business of known hazardous groups is also avoided. On the claims handling side, the Company ensures that payment of any fraudulent claims is avoided. For this, a claims committee reviews all large claims for verification. Strict monitoring is in place at the Board of Directors level in order to keep the outstanding balances of premium at a minimum, especially the ones that are due for more than 90 days. The bulk of the assets held against liabilities of this line of business have a short duration, thus mitigating the risk of asset value deterioration.

a) Frequency and severity of claims

The Company measures concentration of risk by its exposure to catastrophic events. Concentration of risk arising from geographical area is not a factor of concern due to spread of risks across various parts of the country. To mitigate risk accumulation resulting from catastrophic events, the Company maintains a catastrophe excess of loss reinsurance cover which ensures that the Company's liability in respect of catastrophic events remains within reasonable limits.

The following table presents the concentration of insured benefits across five bands of insured benefits per individual life assured. The benefit insured figures are shown gross and net of the reinsurance contracts described above. At year-end, none of these insurance contracts had triggered a recovery under the reinsurance held by the Company.

The amounts presented are showing total exposure of the Company including exposure in respect of riders attached to the main policies.

Benefits assured per life	Assured at the end of 2023 Total benefits assured			
	Before reinsurance		After reinsurance	
Rupees	(Rupees in '000)	%	(Rupees in '000)	%
0 - 500,000	185,761,046	9.18%	92,880,623	16.04%
500,001 - 1,000,000	235,693,977	11.65%	117,654,346	12.63%
1,000,001 - 1,500,000	119,466,395	5.90%	59,667,024	6.41%
1,500,001 - 2,000,000	87,656,061	4.33%	43,786,307	4.70%
More than 2,000,000	1,395,005,443	68.94%	617,533,137	66.29%
Total	**2,023,582,922**	**100%**	**931,521,437**	**106%**

	Assured at the end of 2022 Total benefits assured			
	Before reinsurance		After reinsurance	
Rupees	(Rupees in '000)	%	(Rupees in '000)	%
0 - 500,000	263,494,201	17.15%	131,709,802	16.04%
500,001 - 1,000,000	185,853,021	12.10%	92,346,322	11.26%
1,000,001 - 1,500,000	129,560,434	8.43%	64,292,346	7.84%
1,500,001 - 2,000,000	63,389,218	4.13%	30,979,130	3.78%
More than 2,000,000	893,999,495	58.19%	501,092,800	61.08%
Total	1,536,296,369	100%	820,420,400	100%

b) Sources of uncertainty in the estimation of future benefits payments and premium receipts"

Other than conducting a liability adequacy for Unexpired Risk Reserves (URR), there is no need to estimate mortality for future years because of the short duration of the contracts.

c) Process used to decide on assumptions

An investigation into group's experience over the last ten years was performed, and statistical methods are used to adjust the rates to a best estimate of mortality. For this purpose, the crude rates were adjusted to reflect the slope in mortality as per India's mortality table of LIC (94-96). Where data is sufficient to be statistically credible, the statistics generated by the data is assigned appropriate credibility factors to account for the group's experience.

d) Changes in assumptions

The valuation as at December 31, 2023 contains no changes in reserving basis.

e) Sensitivity analysis

The table below shows the level of respective variation in liabilities for change in each assumption while holding all other assumptions constant.

Variables	Change in variable	Increase in liability 2023	Increase in liability 2022
		(Rupees in '000)	
Worsening of mortality rates for risk policies	+10% p.a.	**7,826**	8,278
Increase in reporting lag	+10% p.a.	**7,826**	8,278

46.1.2.3 Accident & Health

The main risk written by the Company is morbidity. The Company may be exposed to the risk of unexpected claim severity or frequency. This can be a result of high exposure in a particular geographical area (Micro-Insurance in Northern Areas), medical expense inflation, fraudulent claims and catastrophic event. The Company potentially faces the risk of lack of adequate claims control (such as for very large groups). The Company also faces a risk of under-pricing to acquire business in a competitive environment and of non-receipt of premium in due time.

The Company manages these risks through its underwriting, reinsurance, claims handling policy and other related controls. The Company has a well defined medical under-writing policy and avoids writing business for groups with potentially high health related risk exposure such as Government Schemes. Any pre-existing conditions are screened at this stage. Pricing is done as per actual experience of the Company's portfolio. The premium charged takes into account the actual experience of the client and an MIS is maintained to track the adequacy of the premium charged. The Company has pre-determined charges for certain illnesses with its panel hospitals, and to keep a check on medical inflation, it continues to negotiate these rates.

The portfolio has a spread across various geographical regions. On the claims handling side, the Company ensures that payment of any fraudulent claims is avoided. For this, the claims are reviewed and managed by technical staff and doctors while an on-site monitoring and checking is performed. Strict monitoring is in place at the Board of Directors level in order to keep the outstanding balances of premium at a minimum, especially the ones that are due for more than 90 days.

a) Frequency and severity of claims

Company measures risk accumulation in terms of potentially high exposure concentration in a particular geographical area (such as micro insurance policy in Northern Areas).

The table below presents the concentration of insured benefits across five bands of insured benefits per individual life assured. The benefit insured figures are shown gross and net of the reinsurance contracts described above.

The amounts presented are showing total exposure of the Company including exposure in respect of riders attached to the main policies.

Benefits assured per life	Assured at the end of 2023 Total benefits assured			
	Before reinsurance		After reinsurance	
Rupees	(Rupees in '000)	%	(Rupees in '000)	%
0 - 500,000	281,321,619	62.20%	279,490,173	62.67%
500,001 - 1,000,000	130,667,742	28.89%	126,831,045	28.45%
1,000,001 - 1,500,000	30,064,014	6.65%	29,380,259	6.59%
1,500,001 - 2,000,000	1,586,849	0.35%	1,543,485	0.35%
More than 2,000,000	8,643,932	1.91%	8,622,901	1.93%
Total	**452,284,156**	**100%**	**445,867,863**	**100%**

Rupees	Assured at the end of 2022 Total benefits assured Before reinsurance (Rupees in '000)	%	After reinsurance (Rupees in '000)	%
0 - 500,000	283,769,408	66.88%	281,269,320	67.35%
500,001 - 1,000,000	104,991,709	24.74%	101,495,452	24.31%
1,000,001 - 1,500,000	25,882,943	6.10%	25,225,814	6.04%
1,500,001 - 2,000,000	3,385,239	0.80%	3,341,416	0.80%
More than 2,000,000	6,275,561	1.48%	6,256,470	1.50%
Total	**424,304,860**	**100%**	**417,588,472**	**100%**

b) Sources of uncertainty in the estimation of future benefit payments and premium receipts

Other than conducting a liability adequacy for Unexpired Risk Reserves (URR), there is no need to estimate morbidity for future years because of the short duration of the contracts.

c) Process used to decide on assumptions

An investigation into group's experience is performed periodically, and statistical methods are used to adjust the rates to a best estimate of morbidity. For this purpose, the experience is adjusted as per the international experience studies such as HIPE. Where data is sufficient to be statistically credible, the statistics generated by the data are assigned appropriate credibility factors to account for the group's experience.

d) Changes in assumptions

The valuation as at December 31,2023 contains changes in reserving basis. The reserving basis has been changed for inpatient schemes to maintain the adequacy of IBNR within the target range. The change in actuarial assumption has increased reserves by Rs. 50.4 Million in amounts with corresponding impact on profits.

e) Sensitivity analysis

The table below shows the level of respective variation in liabilities for change in each assumption while holding all other assumptions constant.

Variables	Change in variable	Increase in liability 2023	Increase in liability 2022
		(Rupees in '000)	
Worsening of morbidity rates for risk policies	**+10% p.a.**	**68,400**	46,000
Increase in reporting lag	**+10% p.a.**	**68,400**	46,000

46.1.2.4 Overseas group life and health business

a) Frequency and severity of claims

The Company measures concentration of risk in terms of its exposure to catastrophic events. As the portfolio for this line of business is relatively small, concentration of risk arising from geographical area is a source of concern. To mitigate this risk Company maintains reinsurance which ensures that the Company's liability in respect of concentration of risk remains within reasonable limits.

The following table presents the concentration of insured benefits across five bands of insured benefits per individual life assured. The benefit insured figures are shown gross of the reinsurance contracts described above. Since the Company maintained a 100% reinsurance, benefits insured net of the reinsurance contracts are practically Nil.

The amounts presented are showing total exposure of the Company including exposure in respect of riders attached to the main policies.

Benefits assured per life	Assured at the end of 2023 Total benefits assured			
	Before reinsurance		After reinsurance	
Rupees	(Rupees in '000)	%	(Rupees in '000)	%
0 - 500,000	-	0.00%	-	0.00%
500,001 - 1,000,000	-	0.00%	-	0.00%
1,000,001 - 1,500,000	-	0.00%	-	0.00%
1,500,001 - 2,000,000	-	0.00%	-	0.00%
More than 2,000,000	-	0.00%	-	0.00%
Total	-	-	-	-

	Assured at the end of 2022 Total benefits assured			
	Before reinsurance		After reinsurance	
Rupees	(Rupees in '000)	%	(Rupees in '000)	%
0 - 500,000	-	0.00%	-	0.00%
500,001 - 1,000,000	-	0.00%	-	0.00%
1,000,001 - 1,500,000	-	0.00%	-	0.00%
1,500,001 - 2,000,000	-	0.00%	-	0.00%
More than 2,000,000	-	0.00%	-	0.00%
Total	-	-	-	-

46.1.2.5 MANAGEMENT OF TAKAFUL RISK AND FINANCIAL RISK

The Company is responsible for managing contracts that result in the transfer of Takaful and Financial Risk from the Participant to the respective PTF. This section summarizes the risks and the way the Company manages them, as part of the Company's Window Takaful Operations.

Takaful Risk

The PTF issues Takaful contracts that are classified in the following segments:

- Individual Family Takaful
- Group Family Takaful
- Accident and Health Family Takaful

Individual Family Takaful

The risk covered is mainly death and sometimes disability and / or critical illness. The risk of death and disability will vary from region to region. The PTF may get exposed to poor risks due to unexpected experience in terms of claim severity or frequency. This can be a result of anti-selection, fraudulent claims, a catastrophe or poor persistency. The PTF may also face the risk of poor investment return, and liquidity issues on monies invested in the fund.

The PTF faces the risk of inadequacy of the Mortality Charge (Takaful Contribution) particularly due to the fact that these contracts are long term. Additionally, the risk of poor persistency can lead to an impact on the size of the PTF. A larger PTF may allow for a greater degree of cross subsidization of Mortality Risk, increasing the probability of convergence between actual and expected Mortality experience.

The Company manages these risks through its underwriting, retakaful, claims handling policy and other related controls. The Company has a well defined medical under-writing policy and avoids issuing cover to high risk individuals. This puts a check on anti-selection. Profit testing is conducted on an annual basis to ensure reasonableness of Takaful Contributions charged for risk underwritten by the PTF. Retakaful contracts have been purchased by the Company to limit the maximum exposure on any one participant.

The Company has a good spread of business throughout the country thereby ensuring diversification of geographical risks. To avoid poor persistency, the Company applies quality controls on the standard of service provided to Participants of the PTF and has placed checks to curb mis-selling and improvement in the standard of customer service. For this, a regular branch wise monitoring of lapsation rates is conducted.

On the claims handling side, the Company has procedures in place to ensure that payment of any fraudulent claims is avoided. For this, a Claims Committee with variable materiality limits review all claims for verification and specific and detailed investigation of all apparently doubtful claims (particularly of high amounts) is conducted. The Company maintains adequate liquidity in assets underlying the PTF to accommodate claims from Participants. The Company reserves the right to review the Takaful Contributions deductible under the contracts, thus limiting the risk of under-pricing.

a) Frequency and severity of claims

The Company has not had a concern from the concentration of risk because of the ability to spread risks across various parts of the country. The Company issues Takaful Contracts through a large network of its own branches and branches belonging to partner banks in Bancassurance. This ascertains a spread of geographical risk. However, a risk of concentration of risk on any one Participant of the PTF still exists. The Company caters to this risk by entering into suitable Retakaful arrangements.

The Company charges for mortality risk (credited to the PTF) on a monthly basis for all Takaful contracts without a fixed term. It has the right to alter these charges (on behalf of the PTF) based on the PTF's mortality experience. This minimises the PTF's exposure to mortality risk. Delays in implementing increases in charges and market or regulatory restraints over the extent of the increases may reduce this mitigating effect. The Company manages these risks through the underwriting strategy and retakaful arrangements used for the PTF.

The table below presents the concentration of covered benefits across five bands of benefits covered per Participant. The benefit covered figures are shown gross and net of the retakaful contracts described above.

The amounts presented are showing total exposure of the PTF including exposure in respect of riders attached to the main policies.

Benefits covered participants

Assured at the end of 2023
Total benefits covered

	Before retakaful		After retakaful	
Rupees	(Rupees in '000)	%	(Rupees in '000)	%
0 - 500,000	23,469,758	17.51%	23,235,353	25.93%
500,001 - 1,000,000	26,846,393	20.03%	25,941,962	28.96%
1,000,001 - 1,500,000	16,101,563	12.01%	13,035,468	14.55%
1,500,001 - 2,000,000	12,189,524	9.10%	8,076,574	9.01%
More than 2,000,000	55,409,009	41.34%	19,303,665	21.55%
Total	**134,016,247**	**100%**	**89,593,022**	**100%**

Assured at the end of 2022
Total benefits covered

	Before retakaful		After retakaful	
Rupees	(Rupees in '000)	%	(Rupees in '000)	%
0 - 500,000	22,467,316	15.37%	22,178,161	22.16%
500,001 - 1,000,000	29,602,574	20.25%	28,181,943	28.15%
1,000,001 - 1,500,000	21,432,705	14.66%	17,714,339	17.70%
1,500,001 - 2,000,000	14,519,540	9.93%	9,321,508	9.31%
More than 2,000,000	58,177,847	39.79%	22,702,538	22.68%
Total	**146,199,982**	**100%**	**100,098,489**	**100%**

b) Source of uncertainty in the estimate of future benefits payments and contributions receipts

Uncertainty in the estimation of future benefit payments and contribution receipts for long-term unit linked takaful contracts arises from the unpredictability of long-term changes in overall levels of mortality and variability in participant's behaviour.

Factors impacting future benefit payments and contribution receipts are as follows:

- Mortality: The Company assumes the expected mortality at 80% of LIC (94-96) since the current claims experience for this line of business is too limited to be credible.

- Persistency: The Company conducts a periodic analysis on recent and historic experience and persistency is calculated by applying statistical methods. Persistency rates vary by products and more importantly the sales distribution channel. An allowance is then made for any trend in the data to arrive at best estimate of future persistency rates for each sales distribution channel.

c) Process used to decide on assumptions

For long-term unit linked takaful contracts, assumptions are made in two stages. At inception of the contract, the Company determines assumptions on future mortality, persistency, administrative expenses and investment returns. At regular intervals, profit testing is conducted on flagship products. Assumptions used for profit testing of the flagship products are as follows:

- Mortality: The expected mortality is assumed at 80% of LIC (94-96) since the current claims experience for this line of business is too limited to be credible.

- Persistency: A periodic analysis of the Company's recent and historic experience is performed and persistency is calculated by applying statistical methods. Persistency rates vary by products and more importantly the sales distribution channel. An allowance is then made for any trend in the data to arrive at best estimate of future persistency rates for each sales distribution channel.

- Expense levels and inflation: A periodic study is conducted on the Company's current business expenses and future projections to calculate per policy expenses. Expense inflation is assumed in line with assumed investment return.

- Investment returns: The investment returns are based on anticipated future performance of the fund.

d) Changes in assumptions

The valuation as at December 31, 2022 includes a change in reserving basis. Reserving basis have been revised for Participant Takaful Fund which has resulted in an increase in net reserves of Rs. 9.85 million with a corresponding decrease in total profit. Similarly, basis have been revised for Operator's Fund which has resulted in an increase in net reserves of Rs. 1.55 million with a corresponding decrease in total profit. Overall, total profit has decreased by Rs. 11.40 million in IL takaful due to change of reserving basis.

e) Sensitivity analysis

The experience of the fund is not adequate enough to perform sensitivity analysis.

Group Family Takaful

The main exposure of the PTF is to mortality risk. The PTF may be exposed to the risk of unexpected claim severity or frequency. This can be a result of writing business with higher than expected mortality (such as mining or other hazardous industries), writing high cover amounts without adequate underwriting, difficulty of verification of claims, fraudulent claims or a catastrophe. The PTF also faces risk such as that of under-pricing to acquire business in a competitive environment and of non-receipt of takaful contributions due to policy lapsations. There also exists a potential risk of asset liability term mismatch due to liabilities being very short term in nature.

The Company manages these risks through underwriting, retakaful, effective claims handling and other related controls. The Company has a well defined medical under-writing policy and avoids writing business for groups with overly hazardous exposure. Pricing is done in line with the actual experience of the PTF. The premium charged takes into account the actual experience of the client and the nature of mortality exposure the group faces. The rates are certified by the appointed actuary for large groups. The Company also maintains an MIS to track the adequacy of the takaful contribution charged. Retakaful contracts have been purchased by the Company to limit the maximum mortality exposure of the PTF. The Company is also contemplating a catastrophe excess of loss cover for the Group Family Takaful Business. The intent of the cover is to limit the liability of the PTF in a single happening that results in multiple claims. At the same time, due caution is applied in writing business in areas of high probability of terrorism. The Company ensures writing business with good geographical spread and tries to maintain a controlled exposure to large groups which generally have poor exposure. Writing business of known hazardous groups is also avoided. On the claims handling side, the Company ensures that payment of any fraudulent claims is avoided. For this, a claims committee reviews all large claims for verification. Strict monitoring is in place at the Board of Directors level in order to keep the outstanding balances of premium at a minimum, especially the ones that are due for more than 90 days.

a) Frequency and severity of claims

The Company measures concentration of risk by the PTF's exposure to catastrophic events. Concentration of risk arising from geographical area is not a factor of concern due to spread of risks across various parts of the country. To mitigate risk accumulation resulting from catastrophic events, the Company is considering a catastrophe excess of loss retakaful cover which ensures that the PTF's liability in respect of catastrophic events remains within reasonable limits.

The following table presents the concentration of covered benefits across five bands of covered benefits per individual life covered. The benefit covered figures are shown gross and net of the retakaful contracts described above.

The amounts presented are showing total exposure of the PTF including exposure in respect of riders attached to the main policies.

Benefits covered per participants

Assured at the end of 2023
Total benefits covered

Rupees	Before retakaful (Rupees in '000)	%	After retakaful (Rupees in '000)	%
0 - 500,000	27,226,492	8.96%	13,613,257	11.14%
500,001 - 1,000,000	31,651,793	10.41%	15,826,272	12.93%
1,000,001 - 1,500,000	38,048,939	12.52%	19,024,470	15.55%
1,500,001 - 2,000,000	20,732,147	6.82%	10,366,938	8.47%
More than 2,000,000	186,361,241	61.31%	63,532,153	51.92%
Total	**304,020,612**	**100%**	**122,363,090**	**100%**

Assured at the end of 2022
Total benefits covered

Rupees	Before retakaful (Rupees in '000)	%	After retakaful (Rupees in '000)	%
0 - 500,000	26,191,532	12.38%	13,095,766	16.26%
500,001 - 1,000,000	35,466,166	16.77%	17,733,458	22.01%
1,000,001 - 1,500,000	19,231,929	9.09%	9,615,965	11.93%
1,500,001 - 2,000,000	15,703,042	7.42%	7,851,521	9.74%
More than 2,000,000	114,908,541	54.34%	32,273,670	40.06%
Total	**211,501,210**	**100%**	**80,570,380**	**100%**

b) Sources of uncertainty in the estimation of future benefits payments and contribution receipts

Other than conducting a liability adequacy for Unexpired Risk Reserves (URR), there is no need to estimate mortality for future years because of the short duration of the contracts.

c) Process used to decide on assumptions

An investigation into group's experience over the last ten years was performed, and statistical methods are used to adjust the rates to a best estimate of mortality. For this purpose, the crude rates were adjusted to reflect the slope in mortality as per India's mortality table of LIC (94-96). Where data is sufficient to be statistically credible, the statistics generated by the data is assigned appropriate credibility factors to account for the group's experience.

d) Changes in assumptions

The valuation as at December 31, 2023 contains no changes in reserving basis.

e) Sensitivity analysis

The table below shows the level of respective variation in liabilities for change in each assumption while holding all other assumptions constant.

Variables	Change in variable	Increase in liability 2023	Increase in liability 2022
		(Rupees in '000)	
Worsening of morbidity rates for risk policies	+10% p.a.	6,079	5,128
Increase in reporting lag	+10% p.a.	6,079	5,128

Accident & Health Family Takaful

The main risk exposure of the PTF is morbidity. The PTF may be exposed to the risk of unexpected claim severity or frequency. This can be a result of high exposure in a particular geographical area, medical expense inflation, fraudulent claims and catastrophic event. The PTF potentially faces the risk of lack of adequate claims control (such as for very large groups). The PTF also faces a risk from under-pricing to acquire business in a competitive environment and of non-receipt of contribution in due time.

The Company manages these risks through its underwriting, claims handling policy and other related controls. The Company has a well defined medical under-writing policy and avoids writing business for groups with potentially high health related risk exposure such as Government Schemes. Any pre-existing conditions are screened at this stage. Pricing is done as per actual experience of the risks already covered by the PTF. The takaful contribution charged takes into account the actual experience of the client and an MIS is maintained to track the adequacy of the takaful contribution charged. The Company has pre-determined charges for certain illnesses with its panel hospitals, and to keep a check on medical inflation, it continues to negotiate these rates. The portfolio will be diversified to spread across various geographical regions. On the claims handling side, the Company ensures that payment of any fraudulent claims is avoided. For this, the claims are reviewed and managed by technical staff and doctors while an on-site monitoring and checking is performed. Strict monitoring is in place at the Board of Directors level in order to keep the outstanding balances of premium at a minimum, especially the ones that are due for more than 90 days.

a) Frequency and severity of claims

Company measures risk accumulation in the PTF in terms of potentially high exposure concentration in a particular geographical area.

The table below presents the concentration of covered benefits across five bands of benefits covered per individual life covered. The benefit covered figures are shown gross and net of the retakaful contracts described above.

The amounts presented are showing total exposure of the PTF including exposure in respect of riders attached to the main policies.

Benefits Covered per participant	Assured at the end of 2023 Total benefits covered			
	Before retakaful		After retakaful	
Rupees	(Rupees in '000)	%	(Rupees in '000)	%
0 - 500,000	23,701,734	61.54%	23,701,734	61.54%
500,001 - 1,000,000	12,733,973	33.06%	12,733,973	33.06%
1,000,001 - 1,500,000	1,843,694	4.79%	1,843,694	4.79%
1,500,001 - 2,000,000	109,579	0.28%	109,579	0.28%
More than 2,000,000	123,600	0.31%	123,600	0.31%
Total	**38,512,580**	**100%**	**38,512,580**	**100%**

Benefits Covered per participant	Assured at the end of 2022 Total benefits covered			
	Before retakaful		After retakaful	
Rupees	(Rupees in '000)	%	(Rupees in '000)	%
0 - 500,000	31,880,794	67.16%	31,880,794	67.16%
500,001 - 1,000,000	14,143,382	29.79%	14,143,382	29.79%
1,000,001 - 1,500,000	1,275,925	2.69%	1,275,925	2.69%
1,500,001 - 2,000,000	41,688	0.09%	41,688	0.09%
More than 2,000,000	131,091	0.27%	131,091	0.27%
Total	47,472,880	100%	47,472,880	100%

b) Sources of uncertainty in the estimation of future benefits payments and contribution receipts

Other than conducting a liability adequacy for Unexpired Risk Reserves (URR), there is no need to estimate morbidity for future years because of the short duration of the contracts.

c) Process used to decide on assumptions

An investigation into group's experience is performed periodically, and statistical methods are used to adjust the rates to a best estimate of morbidity. For this purpose, the experience is adjusted as per the international experience studies such as HIPE. Where data is sufficient to be statistically credible, the statistics generated by the data are assigned appropriate credibility factors to account for the group's experience.

d) Changes in assumptions

The valuation as at December 31, 2023 contains changes in reserving basis. The change in actuarial assumption have decreased reserves by Rs 5.5 million in amounts with corresponding impact on profits.

e) Sensitivity analysis

The table below shows the level of respective variation in liabilities for change in each assumption while holding all other assumptions constant.

Variables	Change in variable	Increase in liability 2023	Increase in liability 2022
		(Rupees in '000)	
Worsening of morbidity rates for risk policies	+10% p.a.	10,200	5,100
Increase in reporting lag	+10% p.a.	10,200	5,100

46.2 Financial risk

Liquidity risk

Liquidity risk is the risk that the Company will be unable to meet its funding requirements. To guard against the risk, the Company has diversified funding sources and assets are managed with liquidity in mind, maintaining a healthy balance of cash and cash equivalents and readily marketable securities. The maturity profile is monitored to ensure that adequate liquidity is maintained.

Interest rate risk

The Company invests in securities and has deposits that are subject to interest rate risk. Interest rate risk to the Company is the risk of changes in market interest rates reducing the overall return on its interest bearing securities. The Company limits interest rate risk by monitoring changes in interest rates in the currencies in which its cash and investments are denominated. The Company's interest rate sensitivity and liquidity positions based on maturities is given in note 46.2.1.

46.2.1 MATURITY PROFILE

Maturity profile of financial assets and liabilities for 2023 is given below:

	Interest / Mark up bearing			Non-interest / Non-mark up bearing			Total
	Maturity upto one year	Maturity after one year	Sub-total	Maturity upto one year	Maturity after one year	Sub-total	
	(Rupees in '000)						
FINANCIAL ASSETS							
Investment in an associate	-	-	-	-	286,531	286,531	286,531
Investments							
- Listed Equities	-	-	-	9,086,300	-	9,086,300	9,086,300
- Government Securities	85,993,660	82,922,067	168,915,727	-	-	-	168,915,727
- Debt Securities	497,163	6,855,591	7,352,753	-	-	-	7,352,753
- Term Deposits	2,100,000	-	2,100,000	-	-	-	2,100,000
- Open Ended Mutual Fund	-	-	-	1,941,331	-	1,941,331	1,941,331
Insurance / reinsurance receivables	-	-	-	2,278,868	-	2,278,868	2,278,868
Derivative financial instrument	-	-	-	-	35,105	35,105	35,105
Other loans and receivables	-	-	-	4,749,333	-	4,749,333	4,749,333
Cash & Bank	3,713,256	-	3,713,256	211,800	-	211,800	3,925,056
As at December 31, 2023	**92,304,078**	**89,777,658**	**182,081,736**	**18,267,632**	**321,636**	**18,589,268**	**200,671,005**
FINANCIAL LIABILITIES							
Insurance liabilities	-	-	-	178,066,687	-	178,066,687	178,066,687
Borrowing	250,000	125,000	375,000	-	-	-	375,000
Premium received in advance	-	-	-	1,757,442	-	1,757,442	1,757,442
Insurance / reinsurance payables	-	-	-	332,339	-	332,339	332,339
Other creditors and accruals	-	-	-	5,814,314	-	5,814,314	5,814,314
Financial charges payable	-	-	-	11,795	-	11,795	11,795
Lease liabilities	238,618	730,431	969,049	-	-	-	969,049
Unpaid dividend	-	-	-	747,717	747,717	747,717	
Unclaimed dividend	-	-	-	61,262	-	61,262	61,262
As at December 31, 2023	**488,618**	**855,431**	**1,344,049**	**186,791,556**	**-**	**186,791,556**	**188,135,605**
Off Balance Sheet Financial Instruments	-	-	-	-	-	-	-
As at December 31, 2023	**91,815,460**	**88,922,227**	**180,737,687**	**(168,523,924)**	**321,636**	**(168,202,288)**	**12,535,400**

Maturity profile of financial assets and liabilities for 2022:

	Interest / Mark up bearing			Non-interest / Non-mark up bearing			
	Maturity upto one year	Maturity after one year	Sub-total	Maturity upto one year	Maturity after one year	Sub-total	Total
	(Rupees in '000)						
FINANCIAL ASSETS							
Investment in an associate	-	-	-	-	218,341	218,341	218,341
Investments							
- Listed Equities	-	-	-	28,612,669	-	28,612,669	28,612,669
- Government Securities	85,916,441	36,565,117	122,481,558	-	-	-	122,481,558
- Debt Securities	306,886	7,332,633	7,639,519	-	-	-	7,639,519
- Term Deposits	7,900,000	-	7,900,000	-	-	-	7,900,000
- Open Ended Mutual Fund	-	-	-	6,451,075	-	6,451,075	6,451,075
Insurance / reinsurance receivables	-	-	-	2,199,923	-	2,199,923	2,199,923
Derivative financial instrument	-	-	-	-	58,909	58,909	58,909
Other loans and receivables	-	-	-	2,801,532	-	2,801,532	2,801,532
Cash & Bank	3,925,595	-	3,925,595	243,828	-	243,828	4,169,423
As at December 31, 2022	**98,048,922**	**43,897,750**	**141,946,672**	**40,309,027**	**277,250**	**40,586,277**	**182,532,949**
FINANCIAL LIABILITIES							
Insurance liabilities	-	-	-	163,708,769	-	163,708,769	163,708,769
Borrowing	250,000	375,000	625,000	-	-	-	625,000
Premium received in advance	-	-	-	1,553,379	-	1,553,379	1,553,379
Insurance / reinsurance payables	-	-	-	31,217	-	31,217	31,217
Other creditors and accruals	-	-	-	4,565,109	-	4,565,109	4,565,109
Financial charges payable	-	-	-	14,237	-	14,237	14,237
Lease liabilities	56,303	979,243	1,035,546	-	-	-	1,035,546
Unpaid dividend	-	-	-	693,167	693,167	693,167	
Unclaimed dividend	-	-	-	38,690	-	38,690	38,690
As at December 31, 2022	**306,303**	**1,354,243**	**1,660,546**	**170,604,568**	**-**	**170,604,568**	**172,265,114**
Off Balance Sheet Financial Instruments	-	-	-	-	-	-	-
As at December 31, 2022	**97,742,619**	**42,543,507**	**140,286,126**	**(130,295,541)**	**277,250**	**(130,018,291)**	**10,267,835**

a) Sensitivity analysis - interest rate risk

The sensitivity analysis for interest rate risk illustrates how changes in the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates at the reporting date.

Debt securities held to maturity are accounted for at amortised cost and their carrying amounts are not sensitive to changes in the level of interest rates.

Management monitors the sensitivity of reported interest rate movements periodically by assessing the expected changes in the different portfolios due to parallel movements of 100 basis points in all yield curves.

An increase in 100 basis points in interest yields would result in a loss of Rs. 2,402 million (2022: Rs. 1,256 million).

A decrease in 100 basis points in interest yields would result in a gain of Rs. 2,481 million (2022: Rs. 1,408 million).

b) Sensitivity analysis - currency risk

Except for business underwritten in Overseas group life and health fund, the Company primarily underwrites insurance contracts in Pak Rupees and invests in assets denominated in the same currency, which eliminates the foreign currency exchange rate risk for these operations.

46.3 Foreign Currency Risk

As at balance sheet date, there are no material financial instruments denominated in foreign currency. Therefore, the Company is not materially exposed to risk from foreign currency exchange rate fluctuation.

46.4 Market Risk

Market risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual security, or its issuer, or factors affecting all securities traded in the market.

The Company is exposed to market risk with respect to its investments.

The Company limits market risk by maintaining a diversified portfolio and by continuous monitoring of developments in Government securities, equity and term finance certificates in the market. In addition, the Company actively monitors the key factors that affect the underlying value of these securities.

Sensitivity analysis - equity risk

Equity risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instrument traded in the market.

In case of 5% increase / decrease in KSE 100 index on December 31, 2023, with all other variables held constant, assets for the year would increase / (decrease) by Rs. 454.32 million (2022: Rs. 1,430 million) as a result of gains / (losses) on equity securities with the impact on profit before tax and other comprehensive income / (loss) of Rs. 441.79 million and Rs. 12.51 million (2022: Rs. 1,422 million and Rs. 8 million) respectively.

The analysis is based on the assumption that equity index had increased / decreased by 5% with all other variables held constant and all the Fund's equity instruments moved according to the historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the PSX 100 index, having regard to the historical volatility of the index. The composition of the Fund's investment portfolio and the correlation thereof to the PSX 100 index, is expected to change over time. Accordingly, the sensitivity analysis prepared as of December 31, 2023 is not necessarily indicative of the effect on the Fund's net assets of future movements in the level of the PSX 100 index.

47 CREDIT RISK AND CONCENTRATION OF CREDIT RISK

Credit risk is the risk, which arises with the possibility that one party to a financial instrument will fail to discharge its obligation and cause the other party to incur a financial loss.

Concentration of credit risk arises when a number of counterparties have similar types of business activities. As a result, any change in economic, political or other conditions would affect their ability to meet contractual obligations in a similar manner.

Major credit risk is in premiums receivable, reinsurance receivables, bank balances and investments. The management monitors exposure to credit risk through regular review of credit exposure and assessing credit worthiness of counter parties.

	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	Not Rated	Total
	(Rupees in '000)											
December 31, 2023												
Debt securities	1,419,057	3,618,756	375,000	1,140,000	99,940	700,000	-	-	-	-	-	7,352,754
Term Deposits	2,100,000	-	-	-	-	-	-	-	-	-	-	2,100,000
Premium due but unpaid	-	-	-	-	-	-	-	-	-	-	-	-
Reinsurance receivable	-	-	-	-	-	-	-	-	-	-	-	-
Derivative financial instrument	-	-	-	-	-	-	-	-	-	-	-	-
Accrued Interest	31,404	122,709	7,872	36,528	342	11,306	-	-	-	-	1,879,082	2,089,242
Others Loans and receivables	-	-	-	-	-	-	-	-	-	-	2,660,091	2,660,091
Bank balances	3,694,911	24,078	8,895	61,363	11,269	2,797	-	-	-	-	50,303	3,853,616
	7,245,372	**3,765,543**	**391,767**	**1,237,891**	**111,551**	**714,102**	**-**	**-**	**-**	**-**	**4,589,476**	**18,055,703**
December 31, 2022												
Debt securities	855,636	3,157,542	1,430,040	1,140,000	350,000	706,301	-	-	-	-	-	7,639,519
Term Deposits	2,000,000	3,900,000	-	1,500,000	500,000	-	-	-	-	-	-	7,900,000
Premium due but unpaid	-	-	-	-	-	-	-	-	-	-	1,634,945	1,634,945
Reinsurance receivable	-	-	-	261,754	646	250,793	51,785	-	-	-	-	564,978
Derivative financial instrument	-	-	-	-	-	-	-	-	-	-	58,909	58,909
Accrued Interest	100,280	112,490	11,281	73,058	28,995	9,099	-	-	-	-	335,203	
Loans and receivables	-	-	-	-	-	-	-	-	-	-	1,510,799	1,510,799
Bank balances	3,886,725	86,459	34,697	28,471	78,593	1,009	-	-	-	-	8,052	4,116,006
	6,842,641	7,256,491	1,476,018	2,999,283	958,234	967,202	51,785	-	-	-	3,212,705	23,760,359

Due to the nature of its business the Company is not exposed to concentration of credit risk.

	2023	2022
	(Rupees in '000)	
The carrying values of financial assets which are neither past due nor impaired are as under:		
Cash and bank deposits	**3,925,056**	4,169,423
Government securities	**168,915,727**	122,481,558
Term Deposits	**2,100,000**	7,900,000
Debt securities	**7,352,754**	7,639,519
Unsecured advances to employees	**108,871**	61,321
Premiums / Contributions due but unpaid	**990,600**	898,885
Investment income accrued	**4,193,573**	1,309,704
Sundry receivables	**446,887**	1,430,507
The carrying values of financial assets which are past due but not impaired are as under:		
Premiums / Contributions due but unpaid	**516,279**	338,796
The carrying values of financial assets which are past due and impaired are as under:		
Premiums / Contributions due but unpaid	**436,851**	397,263

47.1 REINSURANCE RISK

In order to minimise the financial exposure arising from large claims, the Company, in the normal course of business, enters into agreement with other reinsurers.

Reinsurance ceded does not relieve the Company from its obligation to policy holders and as a result the Company remains liable for the portion of outstanding claims reinsured to the extent that reinsurer fails to meet the obligation under the reinsurance agreements.

In order to manage this risk, the Company obtains reinsurance cover only from companies with sound financial health.

48 CAPITAL MANAGEMENT

The Company's goals and objectives when managing capital are:

- to comply with the minimum paid-up capital requirements as prescribed by SECP;
- to safeguard the Company's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for the other stakeholders;
- to provide an adequate return to shareholders by pricing insurance contracts commensurately with the level of risk;
- maintain strong ratings and to protect the Company against unexpected events / losses; and
- to ensure a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

As prescribed by SECP, the Company is required to maintain the minimum capital and to comply with the solvency requirements both for Shareholders' and Statutory Funds in accordance with the Insurance Ordinance, 2000 and the Insurance Rules, 2017 (previously the SEC (Insurance) Rules, 2002 as amended by S.R.O. 16 (1)/2012 dated January 9, 2012), with which the Company is in compliance.

49 FAIR VALUE OF FINANCIAL INSTRUMENTS

	As At December 31, 2023									
	Through profit or loss	Available -for-sale	Held-to-maturity	Loans and receivables	Other financial asset/ liabilities	Total	Level 1	Level 2	Level 3	Total
	(Rupees in '000)									
Financial assets measured at fair value										
- Listed equity securities	8,835,922	250,378	-	-	-	9,086,300	9,086,300	-	-	9,086,300
- Government securities										
Market treasury bills	48,648,210	16,049,046	-	-	-	64,698,256	-	64,698,256	-	64,698,256
Pakistan investment bonds	48,576,599	5,171,132	-	-	-	53,747,731	-	53,747,731	-	53,747,731
GOP - Ijarah Sukuks	39,783,844	4,075,365	-	-	-	43,859,209	-	43,859,209	-	43,859,209
- Debt securities										
Term Finance Certificates	5,119,987	530,000	-	-	-	5,649,987	-	5,649,987	-	5,649,987
Corporate Sukuks	1,626,015	76,752	-	-	-	1,702,767	-	1,702,767	-	1,702,767
- Mutual Funds	1,862,519	78,812	-	-	-	1,941,331	1,941,331	-	-	1,941,331
- Derivative financial instrument	35,105	-	-	-	-	35,105	-	35,105	-	35,105
Financial assets not measured at fair value										
- Shares of unlisted associate	-	-	-	-	286,531	286,531				
- Government securities										
Pakistan Investment Bonds	-	-	6,610,531	-	-	6,610,531	-	6,149,686	-	6,149,686
- Term deposits	-	-	2,100,000	-	-	2,100,000				
- Other loans and receivables	-	-	-	4,749,333	-	4,749,333				
- Insurance / reinsurance receivables	-	-	-	2,278,868	-	2,278,868				
- Cash and bank balances	-	-	-	3,925,056	-	3,925,056				
	154,487,201	26,233,485	8,710,531	13,953,257	286,531	203,671,005				

	As At December 31, 2023									
	Through profit or loss	Available -for-sale	Held-to-maturity	Loans and receivables	Other financial asset/ liabilities	Total	Level 1	Level 2	Level 3	Total
	(Rupees in '000)									
Financial liabilities not measured at fair value										
- Insurance Liabilities	-	-	-	-	178,066,687	178,066,687				
- Borrowing	-	-	-	-	375,000	375,000				
- Lease liabilities	-	-	-	-	969,049	969,049				
- Premiums / Contributions received in advance	-	-	-	-	1,757,442	1,757,442				
- Insurance / reinsurance payables	-	-	-	-	332,339	332,339				
- Other creditors and accruals	-	-	-	-	5,814,314	5,814,314				
- Financial charges payable	-	-	-	-	11,795	11,795				
- Unpaid dividend	-	-	-	-	747,717	747,717				
- Unclaimed dividend	61,262	61,262								
	-	-	-	-	188,135,605	188,135,605				

FAIR VALUE OF FINANCIAL INSTRUMENTS

	As At December 31, 2022									
	Through profit or loss	Available -for-sale	Held-to-maturity	Loans and receivables	Other financial asset/ liabilities	Total	Level 1	Level 2	Level 3	Total
	(Rupees in '000)									
Financial assets measured at fair value										
- Listed equity securities	28,442,269	170,400	-	-	-	**28,612,669**	28,612,669	-	-	28,612,669
- Government securities										
Market treasury bills	57,667,759	18,362,607	-	-	-	**76,030,366**	-	76,030,366	-	76,030,366
Pakistan investment bonds	26,993,584	78,845	-	-	-	**27,072,429**	-	27,072,429	-	27,072,429
GOP - Ijarah Sukuks	10,972,575	2,966,604	-	-	-	**13,939,179**	-	13,939,179	-	13,939,179
- Debt securities										
Term Finance Certificates	5,232,613	506,301	-	-	-	**5,738,914**	-	5,738,914	-	5,738,914
Ijarah Sukuks	1,817,843	82,762	-	-	-	**1,900,605**	-	1,900,605	-	1,900,605
- Mutual Funds	6,186,995	264,080	-	-	-	**6,451,075**	6,451,075	-	-	6,451,075
- Derivative financial instrument	58,909	-	-	-	-	**58,909**	-	58,909	-	58,909
Financial assets not measured at fair value										
- Shares of unlisted associate	-	-	-	-	218,341	**218,341**				
- Government securities										
Pakistan Investment Bonds	-	-	5,439,584	-	-	**5,439,584**	-	5,217,001	-	5,217,001
- Term deposits	-	-	7,900,000	-	-	**7,900,000**				
- Other loans and receivables	-	-	-	2,801,532	-	**2,801,532**				
- Insurance / reinsurance receivables	-	-	-	2,199,923	-	**2,199,923**				
- Cash and bank balances	-	-	-	4,169,423	-	**4,169,423**				
	137,372,547	22,431,599	13,339,584	9,170,878	218,341	**182,532,949**				
Financial liabilities not measured at fair value										
- Insurance Liabilities	-	-	-	-	163,708,769	**163,708,769**				
- Borrowing	-	-	-	-	625,000	**625,000**				
- Lease liabilities	-	-	-	-	1,035,546	**1,035,546**				
- Premiums / Contributions received in advance	-	-	-	-	1,553,379	**1,553,379**				
- Insurance / reinsurance payables	-	-	-	-	31,217	**31,217**				
- Other creditors and accruals	-	-	-	-	4,565,109	**4,565,109**				
- Financial charges payable	-	-	-	-	14,237	**14,237**				
- Unpaid dividend	-	-	-	-	693,167	**693,167**				
- Unclaimed dividend	-	-	-	-	38,690	**38,690**				
	-	-	-	-	172,265,114	**172,265,114**				

	2023							
	Shareholders' fund	Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life & Health Business	Individual Family Takaful	Group Family Takaful	Accident & Health Family takaful
	(Rupees in '000)							
Assets								
Property and equipment	3,497,635	-	-	-	-	-	-	-
Intangible assets	73,520	-	-	-	-	-	-	-
Right-of-use assets	732,425	-	-	-	-	-	-	-
Investments in associates	286,531	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-
Equity securities	137,567	7,911,734	-	-	-	1,037,801	-	-
Government securities	8,037,609	118,373,941	3,867,359	5,329,384	114,475	31,879,594	509,584	803,779
Debt securities	-	6,232,063	-	15,000	-	1,105,690	-	-
Term deposits	-	1,365,000	350,000	385,000	-	-	-	-
Open ended mutual fund	-	277,712	-	-	-	1,652,419	11,108	93
Insurance / reinsurance receivables	-	1,160	569,004	1,283,276	111,902	-	53,977	299,550
Derivative Financial Instrument	35,105	-	-	-	-	-	-	-
Other loans and receivables	254,401	2,644,081	81,958	251,721	-	1,438,096	25,213	53,863
Taxation - payments less provision	534,174	-	-	-	-	-	-	-
Deferred Taxation	968,036	-	-	-	-	-	-	-
Retirement benefit prepayments	71,345	-	-	-	-	-	-	-
Prepayments	147,482	3,520	2,354	5,229	-	11,362	-	-
Cash & Bank	215,939	1,810,905	241,126	410,117	5,646	1,034,533	31,598	175,192
Total Assets (A)	**14,991,689**	**138,620,116**	**5,111,801**	**7,679,727**	**232,023**	**38,158,695**	**631,480**	**1,292,477**
Inadmissible assets as per following clauses of section 32(2) of the Insurance Ordinance, 2000								
(a) Interfund balances	27,829	99	-	-	-	28,777	-	-
(b) Excess of prescribed limit	39,629	-	-	-	-	-	3,500	-
(d) Unsecured advances to employees	108,871	-	-	-	-	-	-	-
(g) Balances with related parties	43,108	17	100,240	12,023	1,532	-	-	-
(h) Premium more than 90 days	-	-	111,265	192,284	110,370	-	25,690	107,612
(i) Intangible assets	73,520	-	-	-	-	-	-	-
(j) Deferred tax asset	968,036	-	-	-	-	-	-	-
(l) Lien against Bank Guarantee	-	-	-	-	-	-	-	-
(r) CWIP - Land	-	-	-	-	-	-	-	-
(w) Associate company	286,531	-	-	-	-	-	-	-
(t) Retirement benefits receivable	71,345	-	-	-	-	-	-	-
(U)-(i) Tangible assets	3,497,635	-	-	-	-	-	-	-
(U)-(i) Rights-of-use assets	732,425	-	-	-	-	-	-	-
Total of In-admissible assets (B)	**5,848,929**	**116**	**211,505**	**204,307**	**111,902**	**28,777**	**29,190**	**107,612**
Total Admissible Assets (C=A-B) C/f	**9,142,760**	**138,620,000**	**4,900,296**	**7,475,420**	**120,121**	**38,129,918**	**602,290**	**1,184,865**

		2023							
		Shareholders' fund	Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life & Health Business	Individual Family Takaful	Group Family Takaful	Accident & Health Family takaful
		(Rupees in '000)							
Total Admissible Assets (C=A-B)	B/f	9,142,760	138,610,000	4,900,296	7,475,420	120,121	38,129,918	602,290	1,184,865
Total Liabilities									
Insurance liabilities net of reinsurance recoveries		-	6,440,709	1,606,691	1,337,416	102,410	273,191	104,987	180,864
Staff retirement benefits		-	-	-	-	-	-	-	-
Borrowing		375,000	-	-	-	-	-	-	-
Lease liabilities		969,049	-	-	-	-	-	-	-
Premium received in advance		-	890,725	179,002	369,249	-	239,221	3,610	75,635
Insurance / reinsurance payables		-	42,009	252,037	-	-	2,604	35,689	-
Other creditors and accruals		2,829,510	1,274,805	231,638	281,546	-	1,033,972	81,317	81,526
Deferred taxation		-	-	-	-	-	-	-	-
Financial charges payable		11,795	-	-	-	-	-	-	-
Unpaid dividend		747,717	-	-	-	-	-	-	-
Unclaimed dividend		61,262	-	-	-	-	-	-	-
Total Liabilities (D)		**4,994,333**	**8,648,248**	**2,269,368**	**1,988,211**	**102,410**	**1,548,988**	**225,603**	**338,025**
Total Net Admissible Assets (E=C-D)		**4,148,427**	**129,971,752**	**2,630,928**	**5,487,209**	**17,711**	**36,580,930**	**376,687**	**846,840**
Minimum Solvency Requirement									
Shareholder's Fund		165,000	-	-	-	-	-	-	-
Policyholders Liability		-	127,455,464	1,472,826	2,540,152	-	35,072,309	98,190	384,586
Solvency Margin		-	1,387,597	622,156	1,630,059	-	412,295	80,292	285,275
		165,000	128,843,061	2,094,982	4,170,211	-	35,484,604	178,482	669,861
Excess in Net Admissible Assets over Minimum Requirements		**3,983,427**	**1,128,691**	**535,946**	**1,316,998**	**17,711**	**1,096,326**	**198,205**	**176,979**

Basis of preparation:

The Insurance Accounting Regulations, 2017 have retained the Statutory Fund wise accounting for regulatory returns. The above Statement of Solvency has been prepared in accordance with the requirements of Section 32 of the Insurance Ordinance, 2000, and the format prescribed in regulatory returns for solvency statement. Further, Solvency Margins have been calculated as per Annexure III read with Rule 14 of the Insurance Rules, 2017.

51 SUBSEQUENT EVENTS - NON ADJUSTING

The Board of Directors, in their meeting held on February 22, 2024 proposed a final cash dividend of Rs. 10 per share (2022: Rs. 10 per share) for the year ended December 31, 2023 amounting to Rs. 1,003.53 million (2022: Rs. 872.64 million), subject to approval of the members at the forthcoming Annual General Meeting.

These financial statements do not recognise the proposed final cash dividend which will be recognised in the financial statements for the year ending December 31, 2024.

52 CORRESPONDING FIGURES

Corresponding figures have been re-arranged, wherever necessary, for the purposes of comparison and better presentation.

53 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on February 22, 2024 by the Board of Directors of the Company.

54 GENERAL

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

CERTIFIED TRUE COPY

NAJAM-UL-HASSAN JANJUA
COMPANY SECRETARY
JUBILEE LIFE INSURANCE CO. LTD.

R. Zakir Mahmood	Amyn Currimbhoy	Shahid Ghaffar	Javed Ahmed	Omer Farooq
Chairman	Director	Director	Managing Director & Chief Executive Officer	Chief Financial Officer

Statement of Directors

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

Section 46(6)

a) In our opinion, the annual audited financial statements of Jubilee Life Insurance Company Limited for the year ended December 31, 2023, set out in the forms attached to the statements have been drawn up in accordance with the Ordinance and any rules made there under;

b) Jubilee Life Insurance Company Limited has at all the times in the year complied with the provisions of the Ordinance and the rules made there under relating to paid-up capital, solvency and reinsurance / retakaful arrangements; and

c) As at December 31, 2023, Jubilee Life Insurance Company Limited continues to be in compliance with the provisions of the Ordinance and the rules made there under relating to paid-up capital, solvency and reinsurance / retakaful arrangements.

Section 52(2)(c)

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

R. Zakir Mahmood Chairman	**Amyn Currimbhoy** Director	**Shahid Ghaffar** Director	**Javed Ahmed** Managing Director & Chief Executive Officer

Karachi, February 22, 2024

Statement by the Appointed Actuary

FORM LM

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

In my opinion:

(a) The policyholder liabilities / technical liabilities in the balance sheet of Jubilee Life Insurance Company Limited as at 31.12.2023 have been determined in accordance with the provisions of the Insurance Ordinance, 2000; and

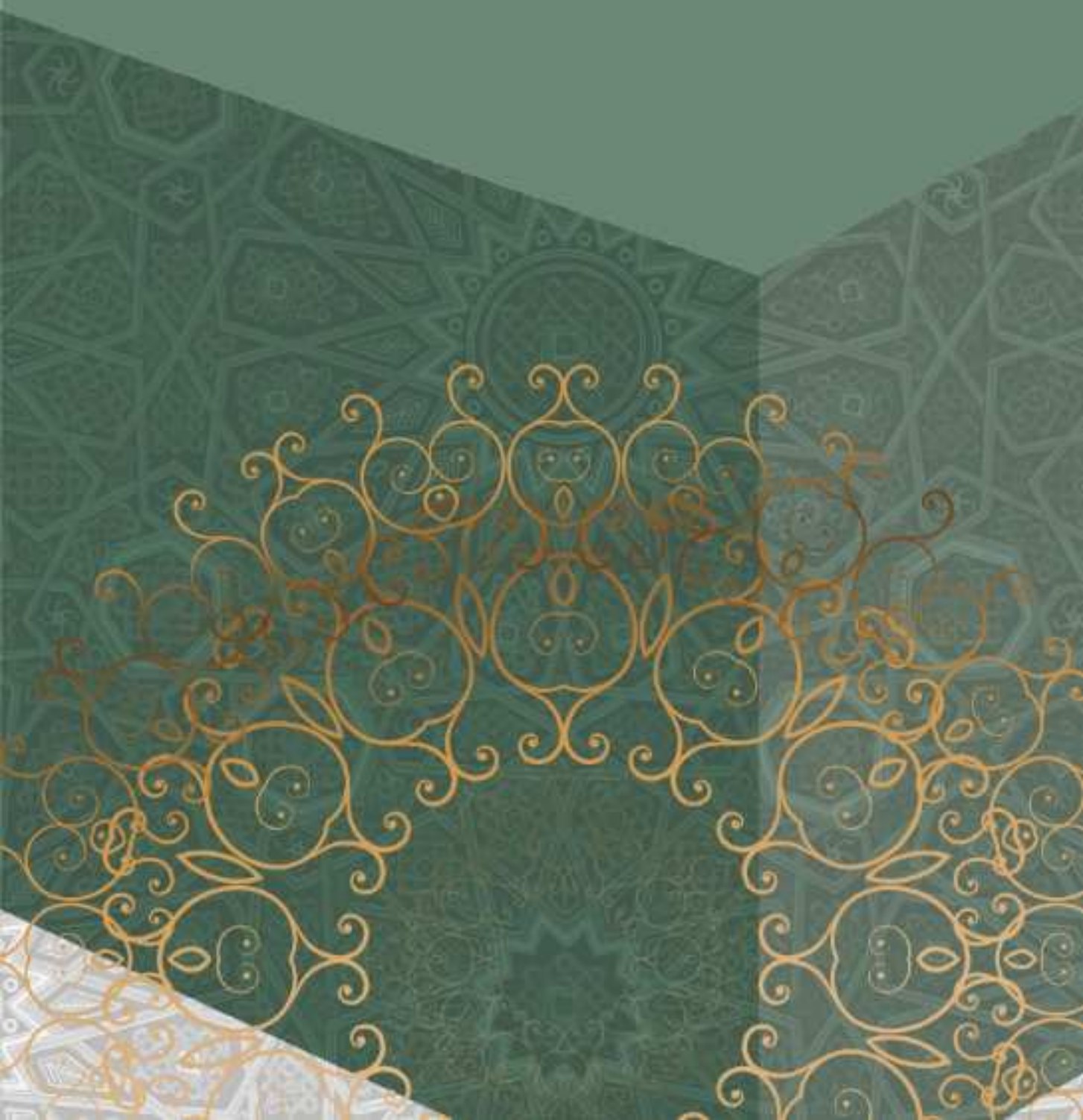
(b) Each statutory fund of the Jubilee Life Insurance Company Limited complies with the solvency requirements of the Insurance Ordinance, 2000.

N A Cheema

Nauman A. Cheema
Appointed Actuary of the Company
Fellow of the Society of Actuaries (USA)
Fellow of the Pakistan Society of Actuaries

Date: January 31, 2024

Window Takaful Operation – Financial Report



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

As At December 31, 2023

	Note	2023 Operator's Sub Fund	2023 Participants' Funds	2023 Total	2022 Total
		(Rupees in '000)			
Assets					
Investments					
Equity securities	5	-	1,037,001	**1,037,001**	5,887,350
Government securities	6	1,835,153	31,357,807	**33,192,960**	11,013,668
Debt securities	7	78,752	1,026,939	**1,105,691**	1,185,787
Certificates of investment	8	-	-	**-**	6,179,000
Open-ended mutual funds	9	45,487	1,618,132	**1,663,619**	5,887,443
Takaful / retakaful receivables		-	313,527	**313,527**	270,921
Other loans and receivables	10	136,043	1,381,123	**1,517,166**	899,241
Prepayments		11,362	-	**11,362**	10,189
Cash & Bank	11	153,713	1,087,610	**1,241,323**	1,322,237
Total Assets		**2,260,510**	**37,822,139**	**40,082,649**	32,655,836
Equity and Liabilities					
Money ceded to waqf fund		-	500	**500**	500
Capital contributed from Shareholder Fund		969,000	-	**969,000**	969,000
Qard-e-Hasna contributed by the Window takaful operator		(784,500)	784,500	**-**	-
(Loss) / gains on revaluation of available-for-sale investments		5,931	-	**5,931**	(2,288)
Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D)		267,685	-	**267,685**	349,800
Total Equity		**458,116**	**785,000**	**1,243,116**	1,317,012
Liabilities					
Takaful liabilities	12	210,886	36,900,136	**37,111,022**	29,844,093
Contribution received in advance		227,975	90,491	**318,466**	286,821
Takaful / retakaful payables		-	38,293	**38,293**	-
Other creditors and accruals		1,188,596	8,219	**1,196,815**	1,036,474
Deferred tax		174,937	-	**174,937**	171,436
Total Liabilities		**1,802,394**	**37,037,139**	**38,839,533**	31,338,824
Contingencies and commitments	13				
Total Equity and Liabilities		**2,260,510**	**37,822,139**	**40,082,649**	32,655,836

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

R. Zakir Mahmood	Amyn Currimbhoy	Shahid Ghaffar	Javed Ahmed	Omer Farooq
Chairman	Director	Director	Managing Director & Chief Executive Officer	Chief Financial Officer

Profit and Loss Account -
Window Takaful Operations (Un-audited)

For the year ended December 31, 2023

	Note	Operator's Sub Fund		Participants' Funds		Aggregate	
		2023	2022	2023	2022	2023	2022
		(Rupees in '000)					
Contribution revenue		1,728,219	1,997,518	10,326,429	10,048,600	12,054,648	12,046,118
Contribution ceded to retakaful		-	-	(368,488)	(325,917)	(368,488)	(325,917)
Net contribution revenue	14	1,728,219	1,997,518	9,957,941	9,722,683	11,686,160	11,720,201
Fee income		-	-	1,755	863	1,755	863
Takaful Operator's Fee		1,450,695	1,236,461	(1,450,695)	(1,236,461)	-	-
Mudarib fee		176,215	84,242	(176,215)	(84,242)	-	-
Investment income	15	326,140	187,791	5,224,516	2,578,124	5,550,656	2,765,915
Net realised fair value gains on financial assets	16	(12,627)	2,500	299,172	(239,755)	286,545	(237,255)
Net fair value losses on financial assets at fair value through profit or loss	17	26,336	(26,339)	378,172	(1,771,525)	404,508	(1,797,864)
Other income		54,253	24,214	38,276	14,233	92,529	38,447
		2,021,012	1,508,869	4,314,981	(738,763)	6,335,993	770,106
Net income		3,749,231	3,506,387	14,272,922	8,983,920	18,022,153	12,490,307
Takaful benefits		92,851	124,372	7,255,885	5,873,901	7,348,736	5,998,273
Recoveries from retakaful		-	-	(195,137)	(235,847)	(195,137)	(235,847)
Claims related expenses		-	-	1,210	921	1,210	921
Net Takaful Benefits	18	92,851	124,372	7,061,958	5,638,975	7,154,809	5,763,347
Net change in takaful liabilities (other than outstanding claims)		44,008	(4,636)	7,183,015	3,334,368	7,227,023	3,329,732
Acquisition expenses	19	2,237,708	2,338,635	2,175	2,970	2,239,883	2,341,605
Marketing and administration expenses	20	1,408,360	1,056,217	25,774	7,607	1,434,134	1,103,824
Other expenses	21	4,585	4,704	-	-	4,585	4,704
Total Expenses		3,694,661	3,434,920	7,210,964	3,344,945	10,905,625	6,779,865
Finance cost		(48,634)	(30,198)	-	-	(48,634)	(30,198)
(Loss) / Profit before tax		(86,915)	(83,103)	-	-	(86,915)	(83,103)
Income tax (expense) / credit	22	4,800	1,996	-	-	4,800	1,996
(Loss) / Profit after tax for the year		(82,115)	(81,107)	-	-	(82,115)	(81,107)

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

R. Zakir Mahmood	Amyn Currimbhoy	Shahid Ghaffar	Javed Ahmed	Omer Farooq
Chairman	Director	Director	Managing Director & Chief Executive Officer	Chief Financial Officer

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

For the year ended December 31, 2023

	Operator's Sub Fund		Participants' Funds		Aggregate	
	2023	2022	2023	2022	2023	2022
	(Rupees in '000)					
(loss) / Profit after tax for the year - as per Profit and Loss Account	**(82,115)**	(81,107)	-	-	**(82,115)**	(81,107)
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	**28,783**	11,076	-	-	**28,783**	11,076
Reclassification adjustment relating to available-for-sale investments sold during the period	**(12,349)**	(5,252)	-	-	**(12,349)**	(5,252)
	16,434	5,824	-	-	**16,434**	5,824
Related deferred tax	**(8,215)**	(1,922)	-	-	**(8,215)**	(1,922)
Change in unrealised (losses) / gain on available-for-sale financial assets - net	**8,219**	3,902	-	-	**8,219**	3,902
Items that will not be classified to profit and loss account in subsequent period:						
Actuarial (loss) / gain on retirement benefit schemes	-	-	-	-	-	-
Other comprehensive (loss) / income for the year	**8,219**	3,902	-	-	**8,219**	3,902
Total comprehensive (loss) / income for the year	**(73,896)**	(77,205)	-	-	**(73,896)**	(77,205)

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

R. Zakir Mahmood	Amyn Currimbhoy	Shahid Ghaffar	Javed Ahmed	Omer Farooq
Chairman	Director	Director	Managing Director & Chief Executive Officer	Chief Financial Officer

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

For the year ended December 31, 2023

	Note	2023	2022
		(Rupees in '000)	
Operating Cash flows			
(a) Takaful activities			
Takaful contribution received		**12,031,108**	12,127,957
Retakaful contribution paid		**(346,667)**	(340,191)
Claims paid		**(1,795,680)**	(1,552,859)
Surrenders paid		**(5,514,358)**	(4,341,775)
Retakaful and other recoveries received		**207,714**	338,242
Hadia paid		**(1,408,093)**	(1,448,071)
Hadia received		**16,472**	14,274
Marketing and administrative expenses paid		**(613,081)**	(340,385)
Other acquisition cost paid		**(1,230,783)**	(1,302,623)
Net cash inflow from underwriting activities		**1,346,632**	3,154,569
(b) Other operating activities			
Other operating payments		**(72,030)**	(71,175)
Other operating receipts		**437,472**	618
Inter-fund transactions		**(284,059)**	(273,354)
Net cash (outflow) from other operating activities		**81,383**	(343,911)
Total cash inflow in all operating activities		**1,428,015**	2,810,658
Investment activities			
Profit / return received		**4,372,911**	2,089,173
Dividend received		**203,109**	431,173
Payment for investments		**(54,104,604)**	(17,740,696)
Proceed from sale of investments		**41,840,654**	13,275,279
Total cash (outflow) / inflow from investing activities		**(7,687,930)**	(1,945,071)
Financing activities			
Surplus appropriated to shareholders' fund		**-**	-
Capital contributed from shareholders' fund		**(100,000)**	350,000
Capital returned to shareholders' fund		**100,000**	-
Total cash inflow in financing activities		**-**	350,000
Net cash inflow from all activities		**(6,259,915)**	1,215,587
Cash and cash equivalents at beginning of the year		**7,501,236**	6,285,650
Cash and cash equivalents at the end of the year	11	**1,241,322**	7,501,237
Reconciliation to Profit and Loss Account			
Operating cash flows		**1,428,015**	2,810,658
Depreciation expense		**(222,880)**	(220,088)
Amortisation expense		**(25,544)**	(23,553)
Increase / (Decrease) in assets other than cash		**(395,692)**	(13,690)
Increase in liabilities		**(7,161,511)**	(3,381,425)
(Loss) / Gain on sale of investments		**286,545**	(237,255)
Revaluation losses on investments		**458,092**	(1,761,938)
Investment income		**5,599,494**	2,776,382
Finance cost on lease liabilities		**(48,634)**	(30,198)
Profit / (loss) after tax for the year		**(82,115)**	(81,107)

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

R. Zakir Mahmood	Amyn Currimbhoy	Shahid Ghaffar	Javed Ahmed	Omer Farooq
Chairman	Director	Director	Managing Director & Chief Executive Officer	Chief Financial Officer

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

For the year ended December 31, 2023

	Money ceded to waqf fund	Capital Contributed from Shareholder Fund	(Loss) / gain on revaluation of available-for-sale investments	Retained earnings arising from business other than participating business attributable to shareholders (Ledger Account D) - net of tax*	Total
	(Rupees in '000)				
Balance as at January 01, 2022	**500**	**619,000**	**(6,190)**	**430,907**	**1,044,217**
Total comprehensive income / (loss) for the year					
Profit for the year after tax	-	-	-	(81,107)	(81,107)
Other comprehensive loss - net of tax	-	-	3,902	-	3,902
	-	-	3,902	(81,107)	(77,205)
Transactions with owner directly recorded in equity					
Surplus transferred to shareholder fund	-	-	-	-	-
Capital Contributions from Shareholder's fund	-	350,000	-	-	350,000
Capital returned to shareholder's fund	-	-	-	-	-
Balance as at December 31, 2022	**500**	**969,000**	**(2,288)**	**349,800**	**1,317,012**
Balance as at January 01, 2023	**500**	**969,000**	**(2,288)**	**349,800**	**1,317,012**
Total comprehensive income / (loss) for the year					
Profit for the year after tax	-	-	-	(82,115)	(82,115)
Other comprehensive loss - net of tax	-	-	8,219	-	8,219
Capital Contributions from Shareholder's fund	-	-	-	-	-
Surplus Transferred to Shareholder Fund	-	-	-	-	-
	-	-	8,219	(82,115)	(73,896)
Transactions with owner directly recorded in equity					
Surplus transferred to shareholder fund	-	-	-	-	-
Capital contributions from shareholder's fund	-	100,000	-	-	100,000
Capital returned to shareholder's fund	-	(100,000)	-	-	(100,000)
Qard-e-Hasna from Operator's sub Fund	-	(20,000)	-	-	(20,000)
Qard-e-Hasna to Participant's Takaful Fund	-	20,000	-	-	20,000
Balance as at December 31, 2023	**500**	**969,000**	**5,931**	**267,685**	**1,243,116**

* 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 32 form an integral part of these financial statements.

R. Zakir Mahmood	Amyn Currimbhoy	Shahid Ghaffar	Javed Ahmed	Omer Farooq
Chairman	Director	Director	Managing Director & Chief Executive Officer	Chief Financial Officer

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

For the year ended December 31, 2023

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

2 BASIS OF PREPARATION

2.1 Statement of Compliance

These 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 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 Basis of measurement

These financial statements have been prepared under the historical cost convention except for valuation of certain investments at their market value.

The preparation of financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumption are reviewed on an ongoing basis.

Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Judgements made by management in the application of accounting and reporting standards as applicable in Pakistan that have a significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 4 to the financial statements.

2.3 Functional and presentation currency

These financial statements have been presented in Pak Rupee, which is the Company's functional and presentation currency. Amounts presented have been rounded off to the nearest thousand.

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

There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for accounting periods which began on January 1, 2023. However, these do not have any significant impact on the Company's financial statements.

2.5 Standards, interpretations and amendments to accounting and reporting standards as applicable in Pakistan that are not yet effective

The following standards, amendments and interpretations of the accounting and reporting standards as applicable in Pakistan will be effective for accounting periods beginning on or after January 01, 2024:

Standards, amendments or interpretations	Effective Date (period beginning on or after)
- IFRS 16 - 'Leases' (amendments)	January 01, 2024
- IAS 1 - 'Presentation of financial statements' (amendments)	January 01, 2024
- IAS 7 - 'Statement of Cashflows' (amendments)	January 01, 2024
- IFRS 7 - 'Financial Instruments - Disclosures' (amendments)	January 01, 2024
- IAS 21 - 'The Effects of Changes in Foreign Exchange Rates' (amendments)	January 01, 2024
- IFRS 9 - Financial Instruments	January 01, 2024
- IFRS 17 - Insurance contracts	January 01, 2024

* Since, IFRS 17 is not yet effective in Pakistan, the Company is still applying temporary exemption (note 2.7) given in IFRS 4 for the implementation of IFRS 9 till the effective date of IFRS 17.

IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023, however, the Securities and Exchange Commission of Pakistan (SECP) through S.R.O. 1715 (I)/2023 has directed companies engaged in insurance/takaful and re-insurance/re-takaful business for application of IFRS 17 from period beginning on or after January 1, 2026.

Furthermore, the SECP has introduced a comprehensive four-phase approach for the insurance industry, aimed at ensuring a smooth and effective implementation of IFRS 17. The company has completed the initial two phases of this structured approach and is actively progressing through the third phase.

The management is in the process of assessing the impacts of above amendments on the financial statements of the Company.

There are certain other new and amended standards, interpretations and amendments that are mandatory for the Company's accounting periods beginning on or after January 01, 2024 but are considered not to be relevant or will not have any significant effect on the Company's operations and are therefore not stated in these financial statements.

2.6 Standards, interpretations and amendments to accounting standards that are effective but not relevant

There are certain other new and amended standards, interpretations and amendments that are mandatory for the Company's accounting periods beginning on or after January 1, 2024 but are considered not to be relevant or will not have any significant effect on the Company's operations and are therefore not stated in these financial statements.

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

3.1 The significant accounting policies and methods of computation adopted in the preparation of this financial statement are same as those applied in the preparation of the annual financial statements of the Company for the year ended December 31, 2022.

3.2 Types of Window Takaful Operations

a) Family Takaful Contracts

The Company offers Family Takaful Contracts. Family Takaful Contract is an arrangement which rests on key Shariah principles of mutual cooperation, solidarity and well being of a community, and is based on the principles of Wakala Waqf Model. Under a Takaful arrangement, individuals come together and contribute towards the common objective of protecting each other against financial losses by sharing the risk on the basis of mutual assistance.

The obligation of Waqf for Waqf participants' liabilities is limited to the amount available in the Waqf fund. In case there is a deficit in the Waqf Fund, the Window Takaful Operator shall grant an interest free loan (Qard-e-Hasna) to make good the deficit. The loan shall be repayable from the future surpluses generated in the Waqf Fund, without any excess of the actual amount given to it. Repayment of Qard-e-Hasna shall receive priority over surplus distribution to Participants from the Waqf Fund.

i) Individual Family Takaful Contracts Unit - Linked

The Company offers Unit Linked Takaful Plans which provide Shariah Compliant financial protection and investment vehicle to individual participants. These plans carry cash value and offer investment choices to the participants to direct their investment related contributions based on their risk / return objectives. The investment risk is borne by the participants. This business is written through two distribution channels, namely, the direct sales force and bancassurance.

Individual life single contribution memberships are also issued and their value is determined as per underlying assets' value of the fund.

ii) Group Family Takaful

- **Individual Life Takaful business**

The Individual Family Takaful contracts are issued typically on yearly renewable term basis and are mainly protection policies sold to a wide cross-section of population with different income levels. The risk underwritten is mainly death, cancer and sometimes critical illness. This business is written through direct sales force and bancassurance.

- **Group life business**

Group Family Takaful contracts are mainly issued to employers to insure their commitments to their employees as required under The West Pakistan Industrial and Commercial Employment (Standing Orders) Ordinance, 1968. The Company offers group term life and group credit plans to its participants. The Company also writes business for consumer banking related schemes and micro-insurance schemes. The risk underwritten is mainly death and sometimes disability. This business is written through direct sales force and bancassurance.

iii) Accident & Health Family Takaful

- **Individual accident & health business**

Individual Accident and Health Family Takaful contracts are mainly protection policies sold to a wide cross-section of population with different income levels. The risk underwritten is medical expenses related to outpatient services and hospitalisation. This business is written through direct sales force and bancassurance.

- **Group health business**

Group Accident & Health Family contracts are mainly issued to employers to insure their commitments to their employees. The Company also writes business for micro-insurance schemes. The risk underwritten is medical expenses related to outpatient services and hospitalisation to its participants. This business is written through direct sales force.

The Accident & Health Family Takaful contracts are mainly issued to employers to insure their commitments to employees. The Company offers medical expenses related to out patient services and hospitalisation to its participants.

3.3 Recognition of Policyholders' liabilities / Technical Reserves

a) Reserve for claims - Incurred but not reported (IBNR) - Takaful Contracts

The liability for claims - IBNR, is determined by the Appointed Actuary and is included in the technical reserves. The IBNR is expressed on the basis of past claims reporting pattern as a percentage of earned contribution.

b) Reserve for unearned contribution - Takaful Contracts

The unearned portion of gross contribution, net off wakala fee, is set aside as a reserve and included in the technical reserves. Such reserve is calculated as a portion of the gross contribution of each policy, determined according to the ratio of the unexpired period of the policy and the total period, both measured to the nearest day.

c) Contribution Deficiency Reserve - Takaful Contracts

The Company maintains a provision in respect of contribution deficiency for the class of business where the unearned contribution reserve is not adequate to meet the expected future liability, after retakaful claims and other supplementary expenses expected to be incurred after the balance sheet date in respect of the unexpired policies in that class of business at the balance sheet date. Provision for contribution deficiency reserve is made as per the advice of the appointed actuary.

d) Technical Reserves

Technical reserves are stated at a value determined by the appointed actuary through an actuarial valuation carried out as at each balance sheet date, in accordance with Section 50 of the Insurance Ordinance, 2000.

3.4 Retakaful contracts held

Retakaful Contribution

These contracts are entered into by the Company with the retakaful operator under which the retakaful operator cedes the Takaful risk assumed during normal course of its business, and according to which the Waqf is compensated for losses on contracts issued by it.

Retakaful contribution is recorded at the time the retakaful is ceded.

Retakaful liabilities represent balances due to retakaful companies. Amounts payable are calculated in a manner consistent with the associated retakaful treaties.

Retakaful Expenses

Retakaful expenses are recognised as a liability.

Retakaful assets represent balances due from retakaful operator. Recoverable amounts are estimated in a manner consistent with the associated retakaful treaties.

Retakaful assets are offset against related Retakaful liabilities under the circumstances only that there is a clear legal right of off-set of the amounts. Income or expenses from retakaful contract are not offset against expenses or income from related Retakaful contracts as required by the Insurance Ordinance, 2000. Retakaful assets and liabilities are derecognised when the contractual rights are extinguished or expired.

3.5 Receivables and payables related to takaful contracts

Receivables and payables are recognised when due. These include amounts due to and from agents and policyholders.

3.6 Operating Segments

Operating segments are reported in a manner consistent with that provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive Officer.

The Window Takaful has three primary business segments for reporting purposes - the Individual Family Takaful, Group Family Takaful, and Accident & Health Family Takaful.

a) The Individual Family Takaful segment provides family takaful coverage to individuals under unit based policies issued by the PTF.

b) The Group Family Takaful segment provides family takaful coverage to members of business enterprises, corporate entities, and common interest groups under Group Family Takaful schemes issued by the PTF.

c) The Accident & Health Family Takaful segment provides accident coverage and inpatient / outpatient health coverage to members of business enterprises and corporate entities under Accident & Health Family Takaful schemes issued by the PTF.

3.7 Cash and cash equivalents

For the purpose of cash flow statement, cash and cash equivalents include the following:

- Cash at bank in current and saving accounts
- Cash and stamps in hand
- Certificate of Islamic Investment with original maturity upto three months

3.8 Revenue recognition

3.8.1 Contributions

a) Individual Life Family Takaful

First year, renewal and single contributions are recognized once the related policies are issued / renewed against receipt of contribution.

b) Group Family Takaful

Group Family contributions are recognized as and when due. In respect of these policies, the Company will continue to provide cover even if the contribution is received after grace period.

c) Accident & Health Family Takaful

Accident & Health Family Takaful contributions are recognized as and when due. In respect of these policies, the Company will continue to provide cover even if the contribution is received after grace period.

3.8.2 Retakaful Commission

Commission from reinsurers is recognized as revenue in accordance with the pattern of recognition of the retakaful contribution to which it relates. Commission, if any, under the terms of retakaful arrangements is recognised when the Company's right to receive the same is established.

3.8.3 Other revenue recognition

Profits

- Profits on bank deposits and government securities is recognised on time proportion basis, using effective yield method.

- Profits on fixed income securities is recognised on time proportion basis using effective yield method.

Dividends

Dividend income is recognised when Company's right to receive dividend is established.

3.9 Investments

Classification

The Company has classified its investment portfolio into 'at fair value through profit or loss', and 'available-for-sale' categories as follows:

- At fair value through profit or loss - this category relates to all investments of unit linked funds of the Individual Family Takaful Fund which have been reclassified by the Company under this category, to eliminate the accounting mismatch arising from the measurement of assets and liabilities.

- Available-for-sale – These are investments that do not fall under the Held-to-maturity and at fair value through profit or loss categories.

Initial recognition

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

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

Subsequent measurement

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

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

Fair / market value measurements

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

3.10 Off-setting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount is reported in the financial statements only when there is a legally enforceable right to set-off the recognised amount and the Company intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

3.11 Provisions

Provisions are recognized when the Company has a legal or constructive obligation as a result of a past event, and it is probable that outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. The nature of provision is not stated in the financial statements where such is expected to materially prejudice company's position, as allowed under the applicable accounting framework.

3.12 Taxation

Income tax expense represent deferred tax which is recognised using the balance sheet liability method on all temporary differences arising between the carrying amounts of assets and liabilities for financial reporting purposes and amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities using the tax rates enacted or substantively enacted at the balance sheet date. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available and the credits can be utilised. Deferred tax asset is reduced to the extent that it is no longer probable that the related tax benefits will be realised.

3.13 Others

3.13.1 Acquisition cost

These are costs incurred in acquiring insurance policies / takaful contracts, maintaining such policies / takaful contracts, and include without limitation, all forms of remuneration paid to insurance / takaful agents.

Hadia and other expenses are recognised as expense in the earlier of the financial year in which they are paid and financial year in which they become due and payable, except that commission and other expenses which are directly referable to the acquisition or renewal of specific contracts are recognised not later than the period in which the contribution to which they refer is recognised as revenue.

3.13.2 Takaful Benefits

Takaful Benefits are recognised on the date the insured event is intimated except for individual life unit linked where claim expenses are recognised earlier of the date the policy cease to participate in the earnings of the fund and the date insured event is intimated.

Surrenders of individual life unit linked are recognised after these have been approved in accordance with the Company's policy.

Liability for outstanding claims is recognised in respect of all claims intimated up to the balance sheet date. Claims liability includes amounts in relation to unpaid reported claims.

Liability for claims "Incurred But Not Reported" (IBNR) is included in participant' liabilities.

3.13.3 Statutory funds

The Company maintains statutory funds in respect of each class of life insurance business. Assets, liabilities, revenues and expenses of the Company are referable to respective statutory funds, however, where these are not referable to statutory funds, these are allocated to the shareholders' fund.

Apportionment of assets, liabilities, revenues and expenses, wherever required, between funds are made on a fair and equitable basis in accordance with the written advice of the appointed actuary.

3.13.4 Takaful Operator's Fee

The shareholders of the Company manage the Window Takaful operations for the participants. Accordingly, the Company is entitled to Takaful Operator's Fee for the management of Window Takaful Operations under the Waqf Fund, to meet its general and administrative expenses. The Takaful Operator's fee, termed Wakala Fee, is recognised upfront.

3.13.5 Financial assets and liabilities

All financial assets and liabilities are initially measured at fair value. These financial assets and liabilities are subsequently measured at fair / market value or amortised cost as the case may be.

3.13.6 Contingent Liabilites

Contingent liabilities are disclosed when the Company has a possible obligation as a result of past events, whose existence will be confirmed only by the occurrence or non-occurrence, of one or more uncertain future events, not wholly within the control of the Company; or the Company has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

4 FINANCIAL RISK MANAGEMENT / ACCOUNTING ESTIMATES AND JUDGEMENTS

The financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Company for the year ended December 31, 2022. In preparing these financial statement, the management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty are the same as those that applied to the financial statements for the year ended December 31, 2022.

4.1 Participants' liabilities / technical reserves

4.1.1 Valuation discount rate

The valuation of participants' liabilities has been based on a discount rate of 3.75%, which is in line with the requirements under the repealed Insurance Act, 1938 and is considerably lower than the actual investment return the Company is managing on its conventional portfolio. The difference each year between the above and the actual investment return is intended to be available to the Company for meeting administration expenses and provide margins for adverse deviation.

4.1.2 Mortality assumption

For the purpose of valuing the insurance contracts, the mortality assumption used is based on SLIC (2001-2005) table. SECP vide its circular 17/2013 dated September 13, 2013 has stipulated that SLIC (2001 - 05) Individual Life Ultimate Mortality Table published by Pakistan Society of Actuaries (PSOA) be used as the minimum valuation basis prescribed under SECP's notification S.R.O 16(1)/2012. Moreover, for morbidity plans, similar rates are used as charged by retakaful operators.

4.1.3 Claims

The calculation of Incurred But Not Reported Claims Reserve for both Group Life under Conventional Business and Accident and Health lines has been based on the assumption that the claims lag pattern would follow the trend experienced over the past 3 years.

The reserving basis has been formulated on the recent claims lag pattern and experience of the Company for each line of business separately. Appropriate margins have been added to ensure that the reserve set aside is resilient to changes in the experience.

4.1.4 Surrenders

For the purpose of valuation of conventional business, no provision has been made for lapses and surrenders. This gives prudence to the value placed on the liability by not taking any credits for the profits made on surrenders.

4.2 Income taxes

In making the estimates for income taxes currently payable by the Company, the management looks at the current income tax law and the decisions of appellate authorities on disputed issues in the past.

4.3 Impairment in respect of listed securities

The Company determines that listed available-for-sale securities are impaired when there has been a significant or prolonged decline in fair value below its cost. In making this judgment, the Company evaluates, among other factors, volatility in the share prices in normal course. In addition, impairment may be appropriate when there is evidence of deterioration in financial health of the investee, industry or sector performance.

	Note	2023	2022
		(Rupees in '000)	
5 INVESTMENTS IN EQUITY SECURITIES			
At fair value through profit or loss	5.1	**1,037,001**	5,863,601
Available-for-sale	5.2	**-**	23,749
		1,037,001	5,887,350

5.1 At fair value through profit or loss

	2023			2022		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	(Rupees in '000)			(Rupees in '000)		
Others than related parties	714,299	-	1,037,001	8,248,240	-	5,863,601
	714,299	-	1,037,001	8,248,240	-	5,863,601

5.2 Available-for-sale

	2023			2022		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	(Rupees in '000)			(Rupees in '000)		
Others than related parties	-	-	-	50,090	(26,341)	23,749
	-	-	-	50,090	(26,341)	23,749

6 INVESTMENT IN GOVERNMENT SECURITIES

	Note	2023	2022
		(Rupees in '000)	
At fair value through profit or loss	6.1 | 6.3	29,117,595	8,047,065
Available-for-sale	6.2 | 6.4	4,075,365	2,966,604
		33,192,960	11,013,669

6.1 At fair value through profit or loss

	2023				
	Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
			(Rupees in '000)		
1 Years GoP Ijara Sukuk	2024	20.78%	310,176	310,000	313,193
1 Years GoP Ijara Sukuk	2024	19.74%	4,580,521	4,577,000	4,610,412
1 Years GoP Ijara Sukuk	2024	20.99%	3,144,793	3,146,000	3,189,100
1 Years GoP Ijara Sukuk	2024	19.92%	3,133,996	3,088,000	3,138,334
1 Years GoP Ijara Sukuk	2024	20.49%	5,776,059	5,759,000	5,792,978
5 Years GoP Ijara Sukuk	2025	21.49%	5,013,016	5,140,000	5,113,786
5 Years GoP Ijara Sukuk	2025	21.59%	412,767	415,000	413,548
5 Years GoP Ijara Sukuk	2025	21.31%	510,142	512,690	512,280
5 Years GoP Ijara Sukuk	2025	21.83%	236,253	236,650	239,017
5 Years GoP Ijara Sukuk	2026	17.14%	792,028	840,000	731,472
5 Years GoP Ijara Sukuk	2027	17.00%	1,860,474	1,975,000	1,754,393
5 Years GoP Ijara Sukuk	2027	21.67%	995,879	1,000,000	1,015,000
5 Years GoP Ijara Sukuk	2028	21.22%	2,295,000	2,295,000	2,294,082
			29,061,104	29,294,340	29,117,595

6.2 Available-for-sale

	2023				
	Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
			(Rupees in '000)		
1 Years GoP Ijara Sukuk	2024	20.49%	761,653	759,000	763,478
1 Years GoP Ijara Sukuk	2024	19.74%	224,109	223,000	224,628
1 Years GoP Ijara Sukuk	2024	20.78%	190,121	190,000	191,957
1 Years GoP Ijara Sukuk	2024	19.92%	418,137	412,000	416,716
1 Years GoP Ijara Sukuk	2024	20.99%	259,000	259,000	262,548
5 Years GoP Ijara Sukuk	2025	21.31%	632,859	633,310	632,803
5 Years GoP Ijara Sukuk	2025	21.83%	397,695	398,350	402,334
5 Years GoP Ijara Sukuk	2025	21.87%	103,461	104,000	103,917
5 Years GoP Ijara Sukuk	2025	21.59%	85,012	85,000	84,703
5 Years GoP Ijara Sukuk	2025	21.49%	736,812	755,000	751,150
5 Years GoP Ijara Sukuk	2026	17.14%	9,648	10,000	8,708
5 Years GoP Ijara Sukuk	2027	17.00%	164,852	175,000	155,453
5 Years GoP Ijara Sukuk	2028	21.22%	75,000	75,000	74,970
			4,058,359	**4,078,660**	**4,075,365**

6.3 At fair value through profit or loss

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

6.4 Available-for-sale

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

	Note	2023	2022
		(Rupees in '000)	
7 INVESTMENTS IN DEBT SECURITIES			
At fair value through profit or loss	7.1	**1,026,939**	1,103,025
Available-for-sale	7.2	**78,752**	82,762
		1,105,691	1,185,787

7.1 At fair value through profit or loss

	Note	2023 Cost	2023 Impairment / provision	2023 Carrying value	2022 Cost	2022 Impairment / provision	2022 Carrying value
		(Rupees in '000)			(Rupees in '000)		
Corporate Sukuks	7.1.1	**1,045,230**	**-**	**1,026,939**	1,084,375	-	1,103,025

7.1.1 Corporate Sukuks

	Number of Certificates 2023	Number of Certificates 2022	Face Value	Carrying Value 2023	Carrying Value 2022
				(Rupees in '000)	
K-Electric Limited Sukkuk II	**150,000**	150,000	5,000	**567,966**	724,174
Neelum Jhelum Hydropower Company (Pvt) Limited	**2,500**	2,500	100,000	**66,253**	98,266
The Hub Power Company Limited	**-**	1,000	-	**-**	50,585
Lucky Electric Power Company Limited	**-**	46,000	-	**-**	230,000
MEBL SUKUK TIER II	**399**		1,000,000	**392,720**	
				1,026,939	1,103,025

7.2 Available-for-sale

	Note	2023 Cost	2023 Impairment / provision	2023 Carrying value	2022 Cost	2022 Impairment / provision	2022 Carrying value
		(Rupees in '000)			(Rupees in '000)		
Corporate Sukuks	7.2.1	**78,750**	**-**	**78,752**	81,750	-	82,762

7.2.1 Corporate Sukuks

	Number of Certificates 2023	Number of Certificates 2022	Face Value	Carrying Value 2023	Carrying Value 2022
				(Rupees in '000)	
- K-Electric Limited - Sukuk	**13,000**	13,000	5,000	**49,224**	62,762
- Lucky Electric Power Company Limited	**-**	4,000	-	**-**	20,000
MEBL SUKUK TIER II	**30**	-	1,000,000	**29,528**	
				78,752	82,762

	Note	2023	2022
		(Rupees in '000)	
8 CERTIFICATES OF INVESTMENT			
Certificates maturing within 12 months	8.1	**-**	6,179,000

	Note	2023	2022
		(Rupees in '000)	
9 INVESTMENTS IN OPEN-ENDED MUTUAL FUNDS			
At fair value through profit or loss	9.1	**1,584,807**	5,623,363
Available-for-sale	9.2	**78,812**	264,080
		1,663,619	5,887,443

9.1 At fair value through profit or loss

	2023			2022		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	(Rupees in '000)			(Rupees in '000)		
Related Parties	**467,653**	**-**	**520,303**	408,729	-	437,860
Others than related parties	**987,424**	**-**	**1,064,504**	5,254,956	-	5,185,503
	1,455,077	**-**	**1,584,807**	5,663,685	-	5,623,363

9.2 Available-for-sale

Others than related parties	**70,948**	**-**	**78,812**	257,000	-	264,080
	70,948	**-**	**78,812**	257,000	-	264,080

	Note	2023	2022
		(Rupees in '000)	
10 OTHER LOANS AND RECEIVABLES			
Advance against Pre-IPO of Sukuk	10.1	**-**	429,000
Investment income accrued		**1,412,796**	389,322
Security deposits		**5,449**	6,224
Advances to suppliers		**1,125**	621
Investment income due but outstanding		**-**	-
Other receivables		**97,801**	71,624
		1,517,171	896,791
11 CASH & BANK			
Cash and stamps in hand			
- Cash in hand		**27,839**	19,595
- Policy & revenue stamps		**5,458**	8,295
		33,297	27,890
Cash at bank			
- In current accounts		**77**	2
- In Islamic savings accounts	11.1	**1,207,949**	1,294,345
		1,208,026	1,294,347
		1,241,323	1,322,237

11.1 These carry profit ranging from 8.50% to 20.12% (2022: 2.54% to 14.91%) per annum.

	2023	2022
	(Rupees in '000)	
Cash and cash equivalents include the following for the purposes of the cash flow statement		
Cash and bank	**1,241,322**	1,322,237
Certificates of investment with original maturity of three months or less	**-**	6,179,000
	1,241,322	7,501,237

		Note	2023	2022
			(Rupees in '000)	
12	**TAKAFUL LIABILITES**			
	Reported outstanding claims (including claims in payment)	12.1	**610,312**	561,449
	Incurred but not reported claims	12.2	**250,242**	193,268
	Investment component of unit-linked and account value policies	12.3	**34,816,274**	28,292,197
	Liabilities under group takaful contracts (other than investment linked)	12.4	**319,599**	170,438
	Participant takaful fund balance	12.5	**996,895**	498,865
	Other takaful liabilities	12.6	**117,699**	127,874
			37,111,021	29,844,092
12.1	**Reported outstanding claims (including claims in payment)**			
	Gross of retakaful			
	Payable within one year		**568,335**	526,528
	Payable over a period of time exceeding one year		**41,977**	34,921
			610,312	561,449
12.2	**Incurred but not reported claims**			
	Gross of retakaful		**314,829**	251,249
	Retakaful recoveries		**(64,587)**	(57,981)
	Net of retakaful		**250,242**	193,268
12.3	**Investment component of unit-linked policies**		**34,816,274**	28,292,197
12.4	**Liabilities under group takaful contracts (other than investment linked)**			
	Gross of retakaful		**363,769**	207,725
	Retakaful credit		**(44,170)**	(37,287)
	Net of retakaful		**319,599**	170,438

12.5 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.

		2023	2022
		(Rupees in '000)	
12.6	**Other Takaful liabilities**		
	Gross of retakaful	**131,109**	141,622
	Retakaful credit	**(13,410)**	(13,748)
	Net of retakaful	**117,699**	127,874

13 CONTINGENCIES AND COMMITMENTS

The contingencies and commitments reported in the main financials of the Company also includes impacts of Window Takaful Operations as at December 31, 2023. Out of the reported amount thereon, an amount of Rs. 1,889.07 million (2022: Rs. 1,629.28 million) pertains to Window Takaful Operations.There were no other material contingencies and commitments as at December 31, 2023.

	2023	2022
	(Rupees in '000)	

14 CONTRIBUTION REVENUE

Gross Contribution		
Regular Contribution Individual Policies*		
First year	**2,746,736**	2,700,842
Second year renewal	**1,823,378**	2,073,650
Subsequent year renewal	**5,459,775**	5,658,746
Total Regular Contribution Individual Policies	**10,029,889**	10,433,238
Single contribution individual policies	**133,707**	142,135
Group policies without cash values	**1,891,052**	1,470,745
Total Gross Contribution	**12,054,648**	12,046,118
Less: Retakaful Contribution ceded		
On individual life first year business	**(33,602)**	(32,521)
On individual life second year business	**(27,354)**	(28,926)
On individual life renewal business	**(82,738)**	(80,611)
On single contribution individual policies	**(115)**	(116)
On group policies	**(241,151)**	(198,017)
Less: Retakaful commission on risk contribution	**16,472**	14,274
	(368,488)	(325,917)
Net Contribution	**11,686,160**	11,720,201

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

	2023	2022
	(Rupees in '000)	

15 INVESTMENT INCOME

Income from equity securities		
Fair value through profit or loss		
- Dividend income	**109,633**	421,836
Available-for-sale		
- Dividend income	**203**	608
	109,835	422,444
Income from Mutual fund		
Fair value through profit or loss		
- Dividend income	**93,274**	8,729
Available-for-sale		
- Dividend income	**-**	-
	93,274	8,729
Income from debt securities		
Fair value through profit or loss		
- Return on debt securities	**4,035,155**	1,061,910
Available-for-sale		
- Return on debt securities	**681,984**	347,980
	4,717,139	1,409,891
Income from certificates of investment		
- Return on certificates of investment	**630,407**	924,851
	5,550,656	2,765,915

15.1 Dividend income is net of charity amount due to purification of non shariah compliant dividend income amounting to Rs. 5.97 million (2022: Rs. 15.27 million).

		2023	2022
16	**NET REALISED FAIR VALUE GAINS ON FINANCIAL ASSETS**	(Rupees in '000)	
	At fair value through profit or loss		
	Realised gains on:		
	- Equity securities	**154,397**	54,067
	- Mutual Funds	**579,714**	85,552
	- Debt securities	**62,348**	1,271
		796,459	140,890
	Realised losses on:		
	- Equity securities	**(314,310)**	(369,966)
	- Mutual Funds	**(76,371)**	-
	- Debt securities	**(120,087)**	(7,140)
		(510,768)	(377,106)
	Available-for-sale		
	Realised gains on:		
	- Mutual Funds	**43,979**	14,542
	- Debt securities	**7,347**	406
		51,326	14,948
	Realised losses on:		
	- Equity securities	**(22,711)**	-
	- Debt securities	**(27,761)**	(15,987)
		(50,472)	(15,987)
		286,545	(237,255)
17	**NET FAIR VALUE LOSSES ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**		
	Net unrealised Gains / (losses) on investments	**388,054**	(1,763,579)
	Total investment income		
	Less: Impairment in value of available-for-sale securities	**26,341**	(26,341)
	Less: Investment related expenses	**(9,887)**	(7,945)
		404,508	(1,797,864)
18	**NET TAKAFUL BENEFITS**		
	Gross Claims		
	Claims under individual policies		
	by death	**436,702**	571,786
	by insured event other than death	**612**	1,214
	by surrender	**5,123,958**	3,858,571
	by partial withdrawal	**432,520**	482,138
	Total gross individual policy claims	**6,025,739**	4,965,121
	Claims under group policies		
	by death	**156,920**	105,142
	by insured event other than death	**1,166,077**	928,010
	Total gross policy claims	**1,322,997**	1,033,152
	Total Gross Claims	**7,348,736**	5,998,273
	Less: Retakaful recoveries		
	On individual life claims	**(89,785)**	(102,775)
	On group life claims	**(105,352)**	(133,072)
		(195,137)	(235,847)
	Claim related expenses	**1,210**	921
	Net Takaful benefit expense	**7,154,809**	5,763,347

18.1 Claim Development

The table below illustrates claim development pattern for last five years (including current year) where more than 10% of claims are normally reported after the end of the year in which the claim event occurred. The pattern is shown separately for group and individual business excluding those disclosed in notes 18.1.3.

	Note	2023
		(Rupees in '000)
Reported outstanding claims		
Individual Family Takaful	18.1.3	**282,337**
Group Family Takaful	18.1.3	**105,136**
Accident & Health Family Takaful	18.1.3	**180,864**
Other Takaful liabilities		**41,975**
	12.1	**610,312**

18.1.1 Individual Family Takaful

Accident year	2019	2020	2021	2022	**2023**
Estimate of ultimate claims costs:					
At end of accident year	120,854	267,863	443,311	286,081	**322,219**
One year later	178,853	370,756	584,769	367,868	-
Two years later	188,069	379,533	606,196	-	-
Three years later	188,594	385,137	-	-	-
Four years later	188,594	-	-	-	-
Current estimate of cumulative claims	188,594	385,137	606,196	367,868	**322,219**
Less: Cumulative payments to date	(188,594)	(385,137)	(601,646)	(366,967)	**(267,272)**
	-	-	4,550	901	**54,948**
Sum of 2019 to 2023 outstanding claims					**60,399**
Claims prior to 2019					**221,938**
Liability recognised in the statement of financial position					**282,337**

18.1.2 Group Family Takaful

Accident year	2019	2020	2021	2022	**2023**
Estimate of ultimate claims costs:					
At end of accident year	40,639	151,360	294,625	197,484	**177,764**
One year later	49,558	198,421	314,745	205,188	-
Two years later	51,382	200,047	316,863	-	-
Three years later	51,382	200,047	-	-	-
Four years later	51,382	-	-	-	-
Current estimate of cumulative claims	51,382	200,047	316,863	205,188	**177,764**
Less: Cumulative payments to date	(47,782)	(195,754)	(308,603)	(195,358)	**(129,377)**
	3,600	4,293	8,261	9,831	**48,388**
Sum of 2019 to 2023 outstanding claims					**74,372**
Claims prior to 2019					**30,764**
Liability recognised in the statement of financial position					**105,136**

18.1.3 For Accident and Health Takaful business, claims experience over the past 5 years indicates that claims reported after the end of the year in which the claim event occurred were less than 10% threshold therefore, the claim development table for Accident and Health Takaful business is not disclosed.

	2023	2022
	(Rupees in '000)	

19 ACQUISITION EXPENSES

Remuneration to takaful intermediaries on individual policies:		
Hadia to agents on first year contributions	**663,441**	712,321
Hadia to agents on second year contributions	**75,295**	93,361
Hadia to agents on subsequent renewal contributions	**55,827**	12,134
Hadia to agents on single contributions	**2,038**	1,885
Overriding hadia to supervisors	**144,552**	161,658
Salaries, allowances and other benefits	**167,755**	184,005
Other benefits to takaful intermediaries	**249,358**	220,946
Remuneration to takaful intermediaries on group policies:		
Hadia	**104,573**	72,708
Other benefits to takaful intermediaries	**8,560**	17,690
Other acquisition costs		
Employee benefit costs	**438,777**	483,931
Travelling expenses	**14,899**	12,492
Printing and stationery	**9,266**	15,441
Depreciation	**66,486**	99,750
Depreciation - Right-of-use assets	**43,065**	34,303
Rent, rates and taxes	**2,237**	4,504
Legal and professional charges	**8,880**	6,476
Utilities	**42,787**	42,406
Entertainment	**2,627**	1,916
Vehicle running expenses	**34,219**	49,561
Office repairs and maintenance	**35,152**	37,804
Training expenses	**134**	112
Postages, telegrams and telephones	**14,959**	14,631
Staff welfare	**16,097**	18,316
General insurance	**8,270**	10,316
Policy stamps	**28,417**	29,633
Initial medical fees	**1,555**	2,802
Miscellaneous expenses	**657**	503
	2,239,883	2,341,605

		Note	2023	2022
			(Rupees in '000)	
20	**MARKETING AND ADMINISTRATION EXPENSES**			
	Employee benefit cost	20.1	**527,851**	428,424
	Traveling expenses		**18,226**	15,416
	Advertisements & sales promotion		**266,837**	269,710
	Printing and stationery		**59,134**	45,964
	Depreciation		**71,226**	52,551
	Depreciation - Right-of-use assets		**42,102**	33,484
	Amortisation		**25,544**	23,553
	Legal and professional charges		**13,276**	8,662
	Utilities		**43,957**	27,859
	Entertainment		**3,743**	4,202
	Vehicle running expenses		**12,657**	8,028
	Office repairs and maintenance		**179,979**	91,811
	Appointed actuary fees		**7,716**	5,249
	Bank charges		**5,220**	6,362
	Postages & communication		**74,999**	42,889
	Staff welfare		**15,084**	9,591
	General insurance		**8,511**	5,980
	Training expenses		**5,762**	3,938
	Annual Supervision fees to SECP		**25,917**	12,644
	Provision for Bad and doubtful debts		**26,089**	7,226
	Miscellaneous expenses		**304**	281
			1,434,134	1,103,824
20.1	**Employee benefit cost**			
	Salaries, allowance and other benefits		**500,203**	400,805
	Charges for post employment benefits		**27,648**	27,619
			527,851	428,424
21	**OTHER EXPENSES**			
	Auditors' Fees		**4,552**	4,670
	Subscription		**33**	34
			4,585	4,704
22	**INCOME TAX**			
	For the year			
	Deferred Tax Charge / (Credit)		**(4,800)**	(1,996)
			(4,800)	(1,996)

23 RELATED PARTY TRANSACTIONS

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

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

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

		2023	2022
		(Rupees in '000)	
Relationship with the Company	**Nature of transactions**		
i. Associated companies	Group insurance contributions	**5,078**	2,648
	Purchase of government securities	**12,415,000**	4,090,993
	Agency hadia	**312,771**	210,848
	Profit on Islamic saving accounts	**-**	120,315
	Dividend earned	**69,323**	7,355
	Investment in Mutual Funds	**-**	300,000
ii. Key management personnel	Individual life policy contributions	**111**	110,810

		2023	2022
		(Rupees in '000)	
Relationship with the Company	**Balances / Investments**		
i. Associated companies	Banks account balance	**1,038,857**	1,216,914
	Profit accrued on profit and loss sharing account	**8,347**	11,800
	Investment in Mutual Fund	**520,303**	437,860
	Agency Hadia payable	**(35,309)**	(29,489)
	Contribution received in advance	**-**	84,025
	Group premium / contribution receivable - net of provision for bad and doubtful debts	**4,483**	-

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

24 SEGMENTAL INFORMATION

24.1 Revenue Account by Statutory Fund
For the year ended December 31, 2023

	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	Aggregate 2023
	(Rupees in '000)			
Income				
Contribution less reinsurances	9,922,633	200,482	1,563,043	**11,686,158**
Net investment income	6,102,705	93,386	156,342	**6,352,433**
Bonus units transferred from sub fund of statutory fund	-	-	-	-
Total Net income	**16,025,338**	**293,868**	**1,719,385**	**18,038,591**
Takaful benefits and expenditures				
Takaful benefits, including bonuses	5,935,997	67,520	1,151,292	**7,154,809**
Management expenses	3,387,049	65,755	274,341	**3,727,144**
Total Takaful benefits and expenditures	9,323,046	133,275	1,425,633	**10,881,953**
Excess / (deficit) of Income over Insurance benefits and Expenditures	6,702,292	160,593	293,752	**7,156,638**
Bonus units transferred to sub fund of statutory fund *	-	-	-	-
Net change in Takaful liabilities (other than outstanding claims)	6,978,270	140,618	108,135	**7,227,023**
(Deficit) / Surplus before tax	(275,978)	19,975	185,617	**(70,385)**
Taxes chargeable to statutory funds				
Current - Tax on Dividend under FTR	-	-	-	-
- Prior year(s)	-	-	-	-
- Deferred	-	-	-	-
Total Taxes	-	-	-	-
(Deficit) / Surplus after tax	(275,978)	19,975	185,617	**(70,385)**
Movement in Takaful liabilities	6,978,270	140,618	108,135	**7,227,023**
Transfer (to) and from Shareholders' Fund				
Surplus appropriated to Shareholders' Fund	-	-	-	-
Capital contributions from Shareholders' Fund	-	-	100,000	**100,000**
Capital returned to Shareholders' Fund	-	-	(100,000)	**(100,000)**
Qard-e-Hasna paid from Operators' Sub Fund to PTF	-	-	(120,000)	**(120,000)**
Qard-e-Hasna received by PTF from Operators' Sub Fund	-	-	120,000	**120,000**
Capital returned to Shareholders' Fund				-
Net transfers (to) / from Shareholders' Fund	-	-	-	-
Transfers (to) / from statutory fund				
Bonus unit transferred to sub fund of statutory fund	-			
Balance of Statutory Fund as at January 1, 2023	29,907,415	245,285	660,700	**30,813,400**
Balance of Statutory Fund as at December 31, 2023	**36,609,707**	**405,878**	**954,453**	**37,970,038**

For the year ended December 31, 2022

	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	Aggregate 2022
	(Rupees in '000)			
Income				
Contribution less reinsurances	10,440,396	174,093	1,105,712	11,720,201
Net investment income	691,835	38,047	77,113	806,995
Bonus units transferred from sub fund of statutory fund	144,261	-	-	144,261
Total Net income	11,276,492	212,140	1,182,825	12,671,457
Takaful benefits and expenditures				
Takaful benefits, including bonuses	4,753,377	100,087	909,883	5,763,347
Management expenses	3,304,451	55,244	120,640	3,480,335
Total Takaful benefits and Expenditures	8,057,828	155,331	1,030,523	9,243,682
Excess of Income / (deficit) over Takaful benefits and Expenditures	3,218,664	56,809	152,302	3,427,775
Bonus units transferred to sub fund of statutory fund *	(144,261)	-	-	(144,261)
Net change in Takaful liabilities (other than outstanding claims)	3,266,841	28,897	33,994	3,329,732
Surplus / (Deficit) before tax	(192,438)	27,912	118,308	(46,218)
Taxes chargeable to statutory funds				
Current - Tax on Dividend under FTR	(31,065)	-	-	(31,065)
(Deficit) / Surplus after tax	(223,503)	27,912	118,308	(77,283)
Movement in Takaful liabilities	3,266,841	28,897	33,994	3,329,732
Transfer (to) and from Shareholders' Fund				
* Surplus appropriated to Shareholders' Fund	-	-	-	-
Capital contributions from Shareholders' Fund	350,000	-	-	350,000
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 transfer from Shareholders' Fund	350,000	-	-	350,000
Balance of Statutory Fund as at January 1, 2021	26,514,077	188,475	508,398	27,210,950
Balance of Statutory Fund as at December 31, 2022	**29,907,415**	**245,284**	**660,700**	**30,813,399**

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

24.2 REVENUE ACCOUNT BY SUB-STATUTORY FUND
For the year ended December 31, 2023

	Statutory Funds			Aggregate	
	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	2023	2022
	(Rupees in '000)				
24.2.1 Participants' Investment Fund (PIF)					
Income					
Allocated Contribution	7,382,482	-	-	**7,382,482**	7,609,870
Bonus Units issued on account of surplus transfer from PTF	-	-	-	**-**	144,261
Net investment income	5,500,963	-	-	**5,500,963**	371,341
Total net income	12,883,445	-	-	**12,883,445**	8,125,472
Less: Takaful benefits and Expenditures					
Takaful benefits	5,614,280	-	-	**5,614,280**	4,380,204
Takaful operator fee	744,953	-	-	**744,953**	706,258
Bank charges	135	-	-	**135**	145
Total	6,359,368	-	-	**6,359,368**	5,086,607
Excess of income over Takaful benefits and Expenditures	6,524,077	-	-	**6,524,077**	3,038,865
Technical reserves at beginning of the year	28,292,197	-	-	**28,292,197**	25,253,332
Technical reserves at end of the year	34,816,274	-	-	**34,816,274**	28,292,197
Movement in technical reserves	(6,524,077)	-	-	**(6,524,077)**	(3,038,865)
Surplus / (Deficit)	-	-	-	**-**	-
Movement in Technical reserves	6,524,077	-	-	**6,524,077**	3,038,865
Balance of PIF at beginning of the year	28,292,197	-	-	**28,292,197**	25,253,332
Balance of PIF at end of the year	**34,816,274**	**-**	**-**	**34,816,274**	**28,292,197**

	Statutory Funds			Aggregate	
	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	2023	2022
	(Rupees in '000)				
24.2.2 Participants' Takaful Fund (PTF)					
Income					
Contribution net of re-takaful	811,933	200,483	1,563,043	**2,575,459**	2,112,813
Net investment income	268,849	72,468	99,616	**440,933**	210,603
Total net income	1,080,782	272,951	1,662,659	**3,016,392**	2,323,416
Less: Takaful benefits and Expenditures					
Takaful benefits net of re-takaful recoveries	228,866	67,520	1,151,292	**1,447,678**	1,258,771
Takaful operator's fee	281,603	38,533	385,608	**705,744**	530,203
Mudarib fee	107,540	28,828	39,847	**176,215**	84,242
Bank charges	37	66	139	**242**	240
Medical examination charges	673	1,502	-	**2,175**	2,970
Provision for doubtful debts	-	1,532	23,868	**25,400**	7,226
Total	618,719	137,981	1,600,754	**2,357,454**	1,883,652
Excess / (deficit) of Income over Takaful benefits and Expenditures	462,063	134,970	61,905	**658,938**	439,764
Technical reserves at beginning of the year	218,490	67,233	167,980	**453,703**	414,923
Technical reserves at end of the year	221,765	82,733	310,113	**614,611**	453,703
Surplus / (deficit) retained in PTF	458,788	119,470	(80,228)	**498,030**	400,984
	(462,063)	(134,970)	(61,905)	**(658,938)**	(439,764)
Surplus / (deficit) before distribution	-	-	-	-	-
Movement in technical reserves	462,063	134,970	61,905	**658,938**	439,764
Transfers from / (to)					
Qard-e-Hasna contributed by Window Takaful Operator	-	-	120,000	**120,000**	-
Distribution of Surplus to the participants	-	-	-	-	(144,261)
Balance of PTF at beginning of the year	974,985	197,033	445,548	**1,617,566**	1,322,063
Balance of PTF at end of the year	**1,437,048**	**332,003**	**627,453**	**2,396,504**	**1,617,566**

	Statutory Funds			Aggregate	
	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	2023	2022
	(Rupees in '000)				
24.2.3 Operators' Sub Fund (OSF)					
Income					
Unallocated contributions	1,728,219	-	-	**1,728,219**	1,997,519
Takaful Operator Fee	1,026,554	38,533	385,608	**1,450,695**	1,236,461
Mudarib Fee	107,540	28,828	39,847	**176,215**	84,242
Net investment income	332,898	20,918	56,726	**410,542**	193,985
	3,195,211	88,279	482,181	**3,765,671**	3,512,207
Less: Takaful benefits and Expenditures					
Takaful benefits	92,851	-	-	**92,851**	124,371
Acquisition expenses	2,074,916	42,662	156,757	**2,274,335**	2,353,720
Administration expenses	1,311,289	19,997	93,572	**1,424,858**	1,116,033
Total Management expenses	3,479,056	62,659	250,329	**3,792,044**	3,594,124
Excess of Income over Takaful liabilites and expenditures	(283,845)	25,620	231,852	**(26,373)**	(81,917)
Technical reserves at beginning of the year	42,144	9,809	28,240	**80,193**	84,830
Technical reserves at end of the year	34,270	15,457	74,474	**124,201**	80,193
Movement in technical reserves	7,874	(5,648)	(46,234)	**(44,008)**	4,637
Surplus for the year	(275,971)	19,972	185,618	**(70,381)**	(77,280)
Movement in technical reserves	(7,874)	5,648	46,234	**44,008**	(4,637)
Transfer (to) and from					
Surplus transfer to Shareholders' fund	-	-	-	**-**	-
Capital Contribution from Shareholders' Fund	-	-	100,000	**100,000**	350,000
Capital returned to Shareholders' fund	-	-	-	**-**	-
Qard-e-Hasna contributed to the Participants' Takaful Fund	-	-	(120,000)	**(120,000)**	-
Balance of OSF at beginning of the year	640,231	48,257	215,150	**903,638**	635,555
	356,386	73,877	427,002	**857,265**	903,638

25 MOVEMENT IN INVESTMENTS	Held to maturity	Available-for-sale	At fair value through profit or loss	Total
	(Rupees in '000)			
At beginning of previous year	**5,235,000**	**2,614,895**	**18,887,305**	**26,737,200**
Additions	49,954,000	3,457,935	14,214,229	67,626,164
Disposals (sale and redemptions)	(49,010,000)	(2,724,324)	(10,482,424)	(62,216,748)
Amortisation of discount	-	7,417	20,564	27,981
Fair value net gains / (losses)	-	7,613	(2,002,621)	(1,995,008)
Impairment losses	-	(26,341)	-	(26,341)
At beginning of current year	**6,179,000**	**3,337,195**	**20,637,053**	**30,153,248**
Additions	20,325,000	5,542,558	48,133,046	74,000,604
Disposals (sale and redemptions)	(26,504,000)	(4,366,454)	(37,045,205)	(67,915,659)
Amortisation of discount	-	9,121	34,572	43,693
Fair value net gains / (losses)	-	30,400	660,637	691,037
Impairment losses	-	26,341	-	26,341
At end of current year	**-**	**4,579,161**	**32,420,103**	**36,999,264**

26 MANAGEMENT OF TAKAFUL RISK AND FINANCIAL RISK

26.1 MANAGEMENT OF TAKAFUL RISK AND FINANCIAL RISK

The Company is responsible for managing contracts that result in the transfer of Takaful and Financial Risk from the Participant to the respective PTF. This section summarizes the risks and the way the Company manages them, as part of the Company's Window Takaful Operations.

Takaful Risk

The PTF issues Takaful contracts that are classified in the following segments:

- Individual Family Takaful
- Group Family Takaful
- Accident and Health Family Takaful

Individual Family Takaful

The risk covered is mainly death and sometimes disability and / or critical illness. The risk of death and disability will vary from region to region. The PTF may get exposed to poor risks due to unexpected experience in terms of claim severity or frequency. This can be a result of anti-selection, fraudulent claims, a catastrophe or poor persistency. The PTF may also face the risk of poor investment return, and liquidity issues on monies invested in the fund.

The PTF faces the risk of inadequacy of the Mortality Charge (Takaful Contribution) particularly due to the fact that these contracts are long term. Additionally, the risk of poor persistency can lead to an impact on the size of the PTF. A larger PTF may allow for a greater degree of cross subsidization of Mortality Risk, increasing the probability of convergence between actual and expected Mortality experience.

The Company manages these risks through its underwriting, retakaful, claims handling policy and other related controls. The Company has a well defined medical under-writing policy and avoids issuing cover to high risk individuals. This puts a check on anti-selection. Profit testing is conducted on an annual basis to ensure reasonableness of Takaful Contributions charged for risk underwritten by the PTF. Retakaful contracts have been purchased by the Company to limit the maximum exposure on any one participant. The Company has a good spread of business throughout the country thereby ensuring diversification of geographical risks. To avoid poor persistency, the Company applies quality controls on the standard of service provided to Participants of the PTF and has placed checks to curb mis-selling and improvement in the standard of customer service. For this, a regular branch wise monitoring of lapsation rates is conducted.

On the claims handling side, the Company has procedures in place to ensure that payment of any fraudulent claims is avoided. For this, a Claims Committee with variable materiality limits review all claims for verification and specific and detailed investigation of all apparently doubtful claims (particularly of high amounts) is conducted. The Company maintains adequate liquidity in assets underlying the PTF to accommodate claims from Participants. The Company reserves the right to review the Takaful Contributions deductible under the contracts, thus limiting the risk of under-pricing.

a) Frequency and severity of claims

The Company has not had a concern from the concentration of risk because of the ability to spread risks across various parts of the country. The Company issues Takaful Contracts through a large network of its own branches and branches belonging to partner banks in Bancassurance. This ascertains a spread of geographical risk. However, a risk of concentration of risk on any one Participant of the PTF still exists. The Company caters to this risk by entering into suitable Retakaful arrangements.

The Company charges for mortality risk (credited to the PTF) on a monthly basis for all Takaful contracts without a fixed term. It has the right to alter these charges (on behalf of the PTF) based on the PTF's mortality experience. This minimises the PTF's exposure to mortality risk. Delays in implementing increases in charges and market or regulatory restraints over the extent of the increases may reduce this mitigating effect. The Company manages these risks through the underwriting strategy and retakaful arrangements used for the PTF.

The table below presents the concentration of covered benefits across five bands of benefits covered per Participant. The benefit covered figures are shown gross and net of the retakaful contracts described above.

The amounts presented are showing total exposure of the PTF including exposure in respect of riders attached to the main policies.

Benefits covered per Participant	Assured at the end of 2023 Total benefits covered			
	Before retakaful		After retakaful	
Rupees	(Rupees in '000)	%	(Rupees in '000)	%
0 - 500,000	23,469,758	17.51%	23,235,353	25.93%
500,001 - 1,000,000	26,846,393	20.03%	25,941,962	28.96%
1,000,001 - 1,500,000	16,101,563	12.01%	13,035,468	14.55%
1,500,001 - 2,000,000	12,199,524	9.10%	8,076,574	9.01%
More than 2,000,000	55,409,009	41.34%	19,303,665	21.55%
Total	**134,016,247**	**100.00%**	**89,593,022**	**100.00%**

	Assured at the end of 2022 Total benefits covered			
	Before retakaful		After retakaful	
Rupees	(Rupees in '000)	%	(Rupees in '000)	%
0 - 500,000	22,467,316	15.37%	22,178,161	22.16%
500,001 - 1,000,000	29,602,574	20.25%	28,181,943	28.15%
1,000,001 - 1,500,000	21,432,705	14.66%	17,714,339	17.70%
1,500,001 - 2,000,000	14,519,540	9.93%	9,321,508	9.31%
More than 2,000,000	58,177,847	39.79%	22,702,538	22.68%
Total	146,199,981	100.00%	100,098,489	100.00%

b) Source of uncertainty in the estimate of future benefits payments and contributions receipts

Uncertainty in the estimation of future benefit payments and contribution receipts for long-term unit linked takaful contracts arises from the unpredictability of long-term changes in overall levels of mortality and variability in participant's behaviour.

Factors impacting future benefit payments and contribution receipts are as follows:

- Mortality: The Company assumes the expected mortality at 80% of LIC (94-96) since the current claims experience for this line of business is too limited to be credible.

- Persistency: The Company conducts a periodic analysis on recent and historic experience and persistency is calculated by applying statistical methods. Persistency rates vary by products and more importantly the sales distribution channel. An allowance is then made for any trend in the data to arrive at best estimate of future persistency rates for each sales distribution channel.

c) Process used to decide on assumptions

For long-term unit linked takaful contracts, assumptions are made in two stages. At inception of the contract, the Company determines assumptions on future mortality, persistency, administrative expenses and investment returns. At regular intervals, profit testing is conducted on flagship products. Assumptions used for profit testing of the flagship products are as follows:

- Mortality: The expected mortality is assumed at 80% of SLIC (94-96) since the current claims experience for this line of business is too limited to be credible.

- Persistency: A periodic analysis of the Company's recent and historic experience is performed and persistency is calculated by applying statistical methods. Persistency rates vary by products and more importantly the sales distribution channel. An allowance is then made for any trend in the data to arrive at best estimate of future persistency rates for each sales distribution channel.

- Expense levels and inflation: A periodic study is conducted on the Company's current business expenses and future projections to calculate per policy expenses. Expense inflation is assumed in line with assumed investment return.

- Investment returns: The investment returns are based on anticipated future performance of the fund.

d) Change in assumption

The valuation as at December 31, 2022 includes a change in reserving basis. For the Takaful line of business, reserving basis has been changed for adequacy of IBNR reserves pertaining to direct sales and bancassurance agencies in the target range. Apart from IBNR, new reserves have been set up for Unearned Revenue on similar lines as Individual Life Unit linked.

At December 2022, reserving basis have been revised for Participant Takaful Fund which has resulted in an increase in net reserves of Rs. 9.85 million with a corresponding decrease in total profit. Similarly, basis have been revised for Operator's Fund which has resulted in an increase in net reserves of Rs. 1.55 million with a corresponding decrease in total profit. Overall, total profit has decreased by Rs. 11.40 million in IL takaful due to change of reserving basis.

e) Sensitivity analysis

The experience of the fund is not adequate enough to perform sensitivity analysis.

Group Family Takaful

The main exposure of the PTF is to mortality risk. The PTF may be exposed to the risk of unexpected claim severity or frequency. This can be a result of writing business with higher than expected mortality (such as mining or other hazardous industries), writing high cover amounts without adequate underwriting, difficulty of verification of claims, fraudulent claims or a catastrophe. The PTF also faces risk such as that of under-pricing to acquire business in a competitive environment and of non-receipt of takaful contributions due to policy lapsations. There also exists a potential risk of asset liability term mismatch due to liabilities being very short term in nature.

The Company manages these risks through underwriting, retakaful, effective claims handling and other related controls. The Company has a well defined medical under-writing policy and avoids writing business for groups with overly hazardous exposure. Pricing is done in line with the actual experience of the PTF. The premium charged takes into account the actual experience of the client and the nature of mortality exposure the group faces. The rates are certified by the appointed actuary for large groups. The Company also maintains an MIS to track the adequacy of the takaful contribution charged. Retakaful contracts have been purchased by the Company to limit the maximum mortality exposure of the PTF. The Company is also contemplating a catastrophe excess of loss cover for the Group Family Takaful Business. The intent of the cover is to limit the liability of the PTF in a single happening that results in multiple claims. At the same time, due caution is applied in writing business in areas of high probability of terrorism. The Company ensures writing business with good geographical spread and tries to maintain a controlled exposure to large groups which generally have poor exposure. Writing business of known hazardous groups is also avoided. On the claims handling side, the Company ensures that payment of any fraudulent claims is avoided. For this, a claims committee reviews all large claims for verification. Strict monitoring is in place at the Board of Directors level in order to keep the outstanding balances of contribution at a minimum, especially the ones that are due for more than 90 days.

a) Frequency and severity of claims

The Company measures concentration of risk by the PTF's exposure to catastrophic events. Concentration of risk arising from geographical area is not a factor of concern due to spread of risks across various parts of the country. To mitigate risk accumulation resulting from catastrophic events, the Company is considering a catastrophe excess of loss retakaful cover which ensures that the PTF's liability in respect of catastrophic events remains within reasonable limits.

The following table presents the concentration of covered benefits across five bands of covered benefits per individual life covered. The benefit covered figures are shown gross and net of the retakaful contracts described above.

The amounts presented are showing total exposure of the PTF including exposure in respect of riders attached to the main policies.

Benefits covered per Participant	Assured at the end of 2023 Total benefits covered			
	Before retakaful		After retakaful	
Rupees	(Rupees in '000)	%	(Rupees in '000)	%
0 - 500,000	**27,226,492**	**8.96%**	**13,613,257**	**11.13%**
500,001 - 1,000,000	**31,651,793**	**10.41%**	**15,826,272**	**12.93%**
1,000,001 - 1,500,000	**38,048,939**	**12.52%**	**19,024,470**	**15.55%**
1,500,001 - 2,000,000	**20,732,147**	**6.82%**	**10,366,938**	**8.47%**
More than 2,000,000	**186,361,241**	**61.30%**	**63,532,153**	**51.92%**
Total	**304,020,612**	**100.00%**	**122,363,090**	**100.00%**

	Assured at the end of 2022 Total benefits covered			
	Before retakaful		After retakaful	
Rupees	(Rupees in '000)	%	(Rupees in '000)	%
0 - 500,000	26,191,532	12.38%	13,095,766	16.25%
500,001 - 1,000,000	35,466,166	16.77%	17,733,458	22.01%
1,000,001 - 1,500,000	19,231,929	9.09%	9,615,965	11.93%
1,500,001 - 2,000,000	15,703,042	7.42%	7,851,521	9.74%
More than 2,000,000	114,908,541	54.33%	32,273,670	40.06%
Total	211,501,210	100.00%	80,570,380	100.00%

b) Sources of uncertainty in the estimation of future benefits payments and contribution receipts

Other than conducting a liability adequacy for Unexpired Risk Reserves (URR), there is no need to estimate mortality for future years because of the short duration of the contracts.

c) Process used to decide on assumptions

An investigation into group's experience over the last ten years was performed, and statistical methods are used to adjust the rates to a best estimate of mortality. For this purpose, the crude rates were adjusted to reflect the slope in mortality as per India's mortality table of LIC (94-96). Where data is sufficient to be statistically credible, the statistics generated by the data is assigned appropriate credibility factors to account for the group's experience.

d) Change in assumption

The valuation as at December 31, 2023 contains no changes in reserving basis.

e) Sensitivity analysis

The table below shows the level of respective variation in liabilities for change in each assumption while holding all other assumptions constant.

Variables	Change in variable	Increase in liability 2023	Increase in liability 2022
		(Rupees in '000)	
Worsening of morbidity rates for risk policies	**+10% p.a.**	**6,079**	5,128
Increase in reporting lag	**+10% p.a.**	**6,079**	5,128

Accident & Health Family Takaful

The main risk exposure of the PTF is morbidity. The PTF may be exposed to the risk of unexpected claim severity or frequency. This can be a result of high exposure in a particular geographical area, medical expense inflation, fraudulent claims and catastrophic event. The PTF potentially faces the risk of lack of adequate claims control (such as for very large groups). The PTF also faces a risk from under-pricing to acquire business in a competitive environment and of non-receipt of contribution in due time.

The Company manages these risks through its underwriting, retakaful, claims handling policy and other related controls. The Company has a well defined medical under-writing policy and avoids writing business for groups with potentially high health related risk exposure such as Government Schemes. Any pre-existing conditions are screened at this stage. Pricing is done as per actual experience of the risks already covered by the PTF. The takaful contribution charged takes into account the actual experience of the client and an MIS is maintained to track the adequacy of the takaful contribution charged. The Company has pre-determined charges for certain illnesses with its panel hospitals, and to keep a check on medical inflation, it continues to negotiate these rates. The portfolio will be diversified to spread across various geographical regions. On the claims handling side, the Company ensures that payment of any fraudulent claims is avoided. For this, the claims are reviewed and managed by technical staff and doctors while an on-site monitoring and checking is performed. Strict monitoring is in place at the Board of Directors level in order to keep the outstanding balances of contribution at a minimum, especially the ones that are due for more than 90 days.

a) Frequency and severity of claims

Company measures risk accumulation in the PTF in terms of potentially high exposure concentration in a particular geographical area.

The table below presents the concentration of covered benefits across five bands of benefits covered per individual life covered. The benefit covered figures are shown gross and net of the retakaful contracts described above.

The amounts presented are showing total exposure of the PTF including exposure in respect of riders attached to the main policies.

Benefits covered per Participant	**Assured at the end of 2023 Total benefits covered**			
	Before retakaful		**After retakaful**	
Rupees	(Rupees in '000)	%	(Rupees in '000)	%
0 - 500,000	23,701,734	61.54%	23,701,734	61.54%
500,001 - 1,000,000	12,733,973	33.06%	12,733,973	33.06%
1,000,001 - 1,500,000	1,843,694	4.79%	1,843,694	4.79%
1,500,001 - 2,000,000	109,579	0.28%	109,579	0.28%
More than 2,000,000	123,600	0.32%	123,600	0.32%
Total	**38,512,580**	**100.00%**	**38,512,580**	**100.00%**

	Assured at the end of 2022 Total benefits covered			
	Before retakaful		After retakaful	
Rupees	(Rupees in '000)	%	(Rupees in '000)	%
0 - 500,000	31,880,794	67.16%	31,880,794	67.16%
500,001 - 1,000,000	14,143,382	29.79%	14,143,382	29.79%
1,000,001 - 1,500,000	1,275,925	2.69%	1,275,925	2.69%
1,500,001 - 2,000,000	41,688	0.09%	41,688	0.09%
More than 2,000,000	131,091	0.28%	131,091	0.28%
Total	47,472,880	100.00%	47,472,880	100.00%

b) Sources of uncertainty in the estimation of future benefits payments and contribution receipts

Other than conducting a liability adequacy for Unexpired Risk Reserves (URR), there is no need to estimate morbidity for future years because of the short duration of the contracts.

c) Process used to decide on assumptions

An investigation into group's experience is performed periodically, and statistical methods are used to adjust the rates to a best estimate of morbidity. For this purpose, the experience is adjusted as per the international experience studies such as HIPE. Where data is sufficient to be statistically credible, the statistics generated by the data are assigned appropriate credibility factors to account for the group's experience.

d) Change in assumption

The valuation as at December 31,2023 contains changes in reserving basis. The reserving basis has been changed for Inpatient schemes to maintain the adequacy of IBNR within the target range. The change in actuarial assumption has increased reserves by Rs. 10.2 Million in amounts with corresponding impact on profits.

e) Sensitivity analysis

The table below shows the level of respective variation in liabilities for change in each assumption while holding all other assumptions constant.

Variables	Change in variable	Increase in liability 2023	Increase in liability 2022
		(Rupees in '000)	
Worsening of morbidity rates for risk policies	**+10% p.a.**	**10,200**	5,100
Increase in reporting lag	**+10% p.a.**	**10,200**	5,100

26.2 Financial risk

Liquidity risk

Liquidity risk is the risk that the Company will be unable to meet its funding requirements. To guard against the risk, the Company has diversified funding sources and assets are managed with liquidity in mind, maintaining a healthy balance of cash and cash equivalents and readily marketable securities. The maturity profile is monitored to ensure that adequate liquidity is maintained.

Interest rate risk

The Company invests in securities and has deposits that are subject to interest rate risk. Interest rate risk to the Company is the risk of changes in market interest rates reducing the overall return on its interest bearing securities. The Company limits interest rate risk by monitoring changes in interest rates in the currencies in which its cash and investments are denominated. The Company's interest rate sensitivity and liquidity positions based on maturities is given in note 26.2.1.

26.2.1 MATURITY PROFILE

Maturity profile of financial assets and liabilities for 2023 is given below:

	Interest / Mark up bearing			Non-interest / Non-mark up bearing			
	Maturity upto one year	Maturity after one year	Sub-total	Maturity upto one year	Maturity after one year	Sub-total	Total
	(Rupees in '000)						
FINANCIAL ASSETS							
Investments							
- Listed Equities	-	-	-	1,037,001	-	1,037,001	**1,037,001**
- Government Securities	18,905,345	14,287,613	33,192,957	-	-	-	**33,192,957**
- Debt Securities	-	1,105,690	1,105,690	-	-	-	**1,105,690**
- Open Ended Mutual Fund	-	-	-	1,663,620	-	1,663,620	**1,663,620**
- Certificates of investment	-	-	-	-	-	-	-
Takaful / retakaful receivables	-	-	-	313,527	-	313,527	**313,527**
Other loans and receivables	-	-	-	1,517,166	-	1,517,166	**1,517,166**
Cash & Bank	-	-	-	1,241,323	-	1,241,323	**1,241,323**
As at December 31, 2023	**18,905,345**	**15,393,303**	**34,298,647**	**5,772,637**	**-**	**5,772,637**	**40,071,284**
FINANCIAL LIABILITIES							
Takaful liabilities	-	-	-	37,111,022	-	37,111,022	**37,111,022**
Retirement benefit obligations	-	-	-	-			
Contribution received in advance	-	-	-	318,466	-	318,466	**318,466**
Takaful / retakaful payables	-	-	-	-	-	-	-
Other creditors and accruals	-	-	-	1,196,815	-	1,196,815	**1,196,815**
As at December 31, 2023	-	-	-	38,626,303	-	38,626,303	**38,626,303**
Off Balance Sheet Financial Instruments	-	-	-	-	-	-	-
As at December 31, 2023	**18,905,345**	**15,393,303**	**34,298,647**	**(32,853,666)**	**-**	**(32,853,666)**	**1,444,981**

Maturity profile of financial assets and liabilities for 2022:

	Interest / Mark up bearing			Non-interest / Non-mark up bearing			
	Maturity upto one year	Maturity after one year	Sub-total	Maturity upto one year	Maturity after one year	Sub-total	Total
	(Rupees in '000)						
FINANCIAL ASSETS							
Investments							
- Listed Equities	-	-	-	5,887,350	-	5,887,350	5,887,350
- Government Securities	-	11,013,668	11,013,668	-	-	-	11,013,668
- Debt Securities	300,585	885,202	1,185,787	-	-	-	1,185,787
- Open Ended Mutual Fund	-	-	-	5,887,443	-	5,887,443	5,887,443
- Certificates of investment	6,179,000	-	6,179,000	-	-	-	6,179,000
Takaful / retakaful receivable	-	-	-	270,921	-	270,921	270,921
Other loans and receivables	-	-	-	899,241	-	899,241	899,241
Cash & Bank	1,294,345	-	1,294,345	27,892	-	27,892	1,322,237
As at December 31, 2022	**7,773,930**	**11,898,869**	**19,672,799**	**12,972,848**	**-**	**12,972,848**	**32,645,647**
FINANCIAL LIABILITIES							
Takaful liabilities	-	-	-	29,844,093	-	29,844,093	29,844,093
Retirement benefit obligations	-	-	-	-	-	-	-
Contribution received in advance	-	-	-	286,821	-	286,821	286,821
Takaful / retakaful payables	-	-	-	-	-	-	-
Other creditors and accruals	-	-	-	1,036,474	-	1,036,474	1,036,474
As at December 31, 2022	**-**	**-**	**-**	**31,167,388**	**-**	**31,167,388**	**31,167,388**
Off Balance Sheet Financial Instruments	-	-	-	-	-	-	-
As at December 31, 2022	**7,773,930**	**11,898,869**	**19,672,799**	**(18,194,540)**	**-**	**(18,194,540)**	**1,478,259**

a) Sensitivity analysis - interest rate risk

The sensitivity analysis for interest rate risk illustrates how changes in the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates at the reporting date.

Debt securities held to maturity are accounted for at amortised cost and their carrying amounts are not sensitive to changes in the level of interest rates.

Management monitors the sensitivity of reported interest rate movements periodically by assessing the expected changes in the different portfolios due to parallel movements of 100 basis points in all yield curves.

An increase in 100 basis points in interest yields would result in a loss of Rs. 334 million (2022: Rs. 202 million).

A decrease in 100 basis points in interest yields would result in a gain of Rs. 342 million (2022: Rs. 238 million).

b) Sensitivity analysis - currency risk

Except for business underwritten in Overseas group life and health fund, the Company primarily underwrites insurance contracts in Pak Rupees and invests in assets denominated in the same currency, which eliminates the foreign currency exchange rate risk for these operations.

26.3 Foreign Currency Risk

As at balance sheet date, there are no material financial instruments denominated in foreign currency. Therefore, the Company is not materially exposed to risk from foreign currency exchange rate fluctuation.

26.4 MARKET RISK

Market risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual security, or its issuer, or factors affecting all securities traded in the market.

The Company is exposed to market risk with respect to its investments.

The Company limits market risk by maintaining a diversified portfolio and by continuous monitoring of developments in Government securities, equity and term finance certificates in the market. In addition, the Company actively monitors the key factors that affect the underlying value of these securities.

Sensitivity analysis - equity risk

Equity risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instrument traded in the market.

In case of 5% increase / decrease in KSE 100 index on December 31, 2023, with all other variables held constant, net assets for the year would increase / (decrease) by Rs. 51.85 million (2022: Rs. 294 million) as a result of gains / (losses) on equity securities with the impact on profit before tax of Rs. 51.85 million (2022: Rs. 454 million and Rs. 1 million) respectively.

The analysis is based on the assumption that equity index had increased / decreased by 5% with all other variables held constant and all the Fund's equity instruments moved according to the historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the PSX 100 index, having regard to the historical volatility of the index. The composition of the Fund's investment portfolio and the correlation thereof to the PSX 100 index, is expected to change over time. Accordingly, the sensitivity analysis prepared as of December 31, 2023 is not necessarily indicative of the effect on the Fund's net assets of future movements in the level of the PSX 100 index.

27 CREDIT RISK AND CONCENTRATION OF CREDIT RISK

Credit risk is the risk, which arises with the possibility that one party to a financial instrument will fail to discharge its obligation and cause the other party to incur a financial loss.

Concentration of credit risk arises when a number of counterparties have similar types of business activities. As a result, any change in economic, political or other conditions would affect their ability to meet contractual obligations in a similar manner.

Major credit risk is in premiums receivable, reinsurance receivables, bank balances and investments. The management monitors exposure to credit risk through regular review of credit exposure and assessing credit worthiness of counter parties.

	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	Not Rated	Total
	(Rupees in '000)											
December 31, 2023												
Government securities	-	-	-	-	-	-	-	-	-	-	33,192,957	33,192,957
Debt securities	66,253	1,039,437	-	-	-	-	-	-	-	-	-	1,105,690
Certificates of investment	-	-	-	-	-	-	-	-	-	-	-	-
Contribution due but unpaid	-	-	-	-	-	-	-	-	-	-	313,526	313,526
Reinsurance receivable	-	-										
Investment income accrued	8,435	30,435	24	-	25	3	-	-	-	-	1,373,877	1,412,799
Investment income due but outstanding	-	-	-	-	-	-	-	-	-	-	-	-
Sundry receivables	-	-	-	-	-	-	-	-	-	-	104,367	104,367
Bank balances	1,189,935	4,419	3,210	1,791	5,828	2,623	-	-	-	-	230	1,208,035
	1,264,622	**1,074,291**	**3,234**	**1,791**	**5,852**	**2,626**	**-**	**-**	**-**	**-**	**34,984,957**	**37,337,374**

	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	Not Rated	Total
	(Rupees in '000)											
December 31, 2022												
Government securities	-	-	-	-	-	-	-	-	-	-	7,166,933	7,166,933
Debt securities	144,361	942,482	23,504	25,838	-	-	-	-	-	-	-	1,136,185
Certificates of investment	-	2,360,000	1,050,000	1,325,000	500,000	-	-	-	-	-	-	5,235,000
Contribution due but unpaid	-	-	-	-	-	-	-	-	-	-	258,344	258,344
Reinsurance receivable	-	-	-	114,972	-	-	-	-	-	-	-	114,972
Investment income accrued	9,216	22,187	3,415	7,103	739	12	-	-	-	-	90,615	133,287
Investment income due but outstanding	-	-	-	-	-	-	-	-	-	-	-	-
Sundry receivables	-	-	-	-	-	-	-	-	-	-	765,671	765,671
Bank balances	876,664	4,110	129,616	3,104	8,327	1,408	-	-	-	-	105	1,023,334
	1,030,241	**3,328,779**	**1,206,535**	**1,476,017**	**509,066**	**1,420**	**-**	**-**	**-**	**-**	**8,281,668**	**15,833,726**

Due to the nature of its business the Company is not exposed to concentration of credit risk.

	2023	2022
	(Rupees in '000)	
The carrying values of financial assets which are neither past due nor impaired are as under:		
Cash and bank deposits	**1,241,323**	1,322,237
Government securities	**33,192,960**	11,013,668
Certificates of investment	**-**	6,179,000
Debt securities	**1,105,691**	1,185,787
Contributions due but unpaid	**96,729**	92,890
Investment income due but outstanding	**-**	-
Investment income accrued	**1,412,796**	389,321
Sundry receivable	**104,370**	509,920
The carrying values of financial assets which are past due but not impaired are as under:		
Contributions due but unpaid	**83,496**	29,757
The carrying values of financial assets which are past due and impaired are as under:		
-		
Contributions due but unpaid	**133,301**	135,697

27.1 RETAKAFUL RISK

In order to minimise the financial exposure arising from large claims, the Company, in the normal course of business, enters into agreement with other retakaful.

Retakaful ceded does not relieve the Company from its obligation to participants and as a result the Company remains liable for the portion of outstanding claims reinsured to the extent that retakaful fails to meet the obligation under the retakaful agreements.

In order to manage this risk, the Company obtains retakaful cover only from companies with sound financial health.

28 FAIR VALUE OF FINANCIAL INSTRUMENTS

	As At December 31, 2023									
	Through profit or loss	Available -for-sale	Held-to-maturity	Loans and receivables	Other financial asset/ liabilities	Total	Level 1	Level 2	Level 3	Total
	(Rupees in '000)									
Financial assets measured at fair value										
Listed equity securities	1,037,001	-	-	-	-	**1,037,001**	1,037,001	-	-	**1,037,001**
Mutual Funds	1,584,807	78,812	-	-	-	**1,663,619**	1,663,619	-	-	**1,663,619**
Government securities										
Market treasury bills						-	-	-	-	-
Pakistan investment bonds						-	-	-	-	-
WAPDA bonds						-	-	-	-	-
- GOP - Ijarah Sukuks	29,117,595	4,075,365	-	-	-	**33,192,960**	-	33,192,960	-	**33,192,960**
Debt securities										
- Ijarah Sukuks	1,026,939	78,752	-	-	-	**1,105,691**	-	1,105,691	-	**1,105,691**
Mutual Funds			-	-	-	-	-	-	-	-
- Derivative financial instrument						-	-	-	-	-
Financial assets measured at fair value										
- Shares of unlisted associates						-				
- Government securities										
Pakistan Investment Bonds	-	-	-	-	-					
Certificates of investment	-	-	-	-	-	-				
Other loans and receivables	-	-	-	1,517,166	-	**1,517,166**				
Takaful / retakaful receivables	-	-	-	313,527	-	**313,527**				
Cash and bank balances	-	-	-	1,241,323	-	**1,241,323**				
	32,766,342	4,232,929	-	3,072,016	-	**40,071,287**				

	As At December 31, 2023									
	Through profit or loss	Available -for-sale	Held-to-maturity	Loans and receivables	Other financial asset/ liabilities	Total	Level 1	Level 2	Level 3	Total
	(Rupees in '000)									
Financial assets measured at fair value										
Takaful Liabilities	-	-	-	-	37,111,022	37,111,022				
Retirement benefit obligation	-	-	-	-	-	-				
Contributions received in advance	-	-	-	-	318,466	318,466				
Other creditors and accruals	-	-	-	-	1,196,815	1,196,815				
	-	-	-	-	38,664,596	38,664,596				

	As At December 31, 2022									
	Through profit or loss	Available -for-sale	Held-to-maturity	Loans and receivables	Other financial asset/ liabilities	Total	Level 1	Level 2	Level 3	Total
	(Rupees in '000)									
Financial assets measured at fair value										
Listed equity securities	5,863,601	23,749	-	-	-	**5,887,350**	5,887,350	-	-	**5,887,350**
Mutual Funds	5,623,363	264,080	-	-	-	**5,887,443**	5,887,443	-	-	**5,887,443**
Government securities										
- GOP - Ijarah Sukuks	8,047,065	2,966,604	-	-	-	**11,013,669**	-	11,013,669	-	**11,013,669**
Debt securities										
- Ijarah Sukuks	1,103,025	82,762	-	-	-	**1,185,787**	-	1,185,787	-	**1,185,787**
Financial assets not measured at fair value										
Certificates of investment	-	-	6,179,000	-	-	**6,179,000**				
Other loans and receivables	-	-	-	899,241	-	**899,241**				
Takaful / retakaful receivables	-	-	-	270,921	-	**270,921**				
Cash and bank balances	-	-	-	1,322,237	-	**1,322,237**				
	20,637,054	**3,337,195**	**6,179,000**	**2,492,399**	-	**32,645,648**				
Financial liabilities not measured at fair value										
Takaful Liabilities	-	-	-	-	29,844,093	**29,844,093**				
Retirement benefit obligation	-	-	-	-	-	-				
Contributions received in advance	-	-	-	-	286,821	**286,821**				
Other creditors and accruals	-	-	-	-	1,036,474	**1,036,474**				
	-	-	-	-	31,167,388	**31,167,388**				

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).

29 STATEMENT OF SOLVENCY

	2023		
	Individual Family Takaful	Group Family Takaful	Accident & Health Family takaful
	(Rupees in '000)		
Assets			
Investments			
Equity securities	1,037,001	-	-
Government securities	31,879,594	509,584	803,779
Debt securities	1,105,690	-	-
Term deposits	-	-	-
Open ended mutual fund	1,652,419	11,108	93
Takaful / Retakaful receivables	-	53,977	259,550
Other loans and receivables	1,438,096	25,213	53,863
Prepayments	11,362	-	-
Cash & Bank	1,034,533	31,598	175,192
Total Assets (A)	38,158,695	631,480	1,292,477
Inadmissible assets as per following clauses of section 32(2) of the Insurance Ordinance, 2000			
(a) Interfund balances	28,777	-	-
(b) Excess of prescribed limit	-	3,500	-
(h) Contribution more than 90 days	-	25,690	107,612
(w) Associate company	-	-	-
Total of In-admissible assets (B)	28,777	29,189	107,612
Total Admissible Assets (C=A-B)	38,129,918	602,291	1,184,865
Liabilities			
Insurance liabilities net of retakaful recoveries	273,191	104,987	180,864
Staff retirement benefits	-	-	-
Contributions received in advance	239,221	3,610	75,635
Takaful / retakaful payables	2,604	35,689	-
Other creditors and accruals	1,033,972	81,317	81,526
Total Liabilities (D)	1,548,988	225,603	338,025
Total Net Admissible Assets (E=C-D)	36,580,930	376,687	846,840
Minimum Solvency Requirement			
Policyholders Liability	35,072,309	98,190	384,586
Solvency Margin	412,295	80,292	285,275
	35,484,604	178,482	669,861
Excess in Net Admissible Assets over Minimum Requirements	1,096,326	198,205	176,979

Basis of preparation:

The Insurance Accounting Regulations, 2017 have retained the Statutory Fund wise accounting for regulatory returns. The above Statement of Solvency has been prepared in accordance with the requirements of Section 32 of the Insurance Ordinance, 2000, and the format prescribed in regulatory returns for solvency statement. Further, Solvency Margins have been calculated as per Annexure III read with Rule 14 of the Insurance Rules, 2017.

30 CORRESPONDING FIGURES

Corresponding figures have been re-arranged, wherever necessary, for the purposes of comparison and better presentation.

31 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on February 22, 2024 by the Board of Directors of the Company.

32 GENERAL

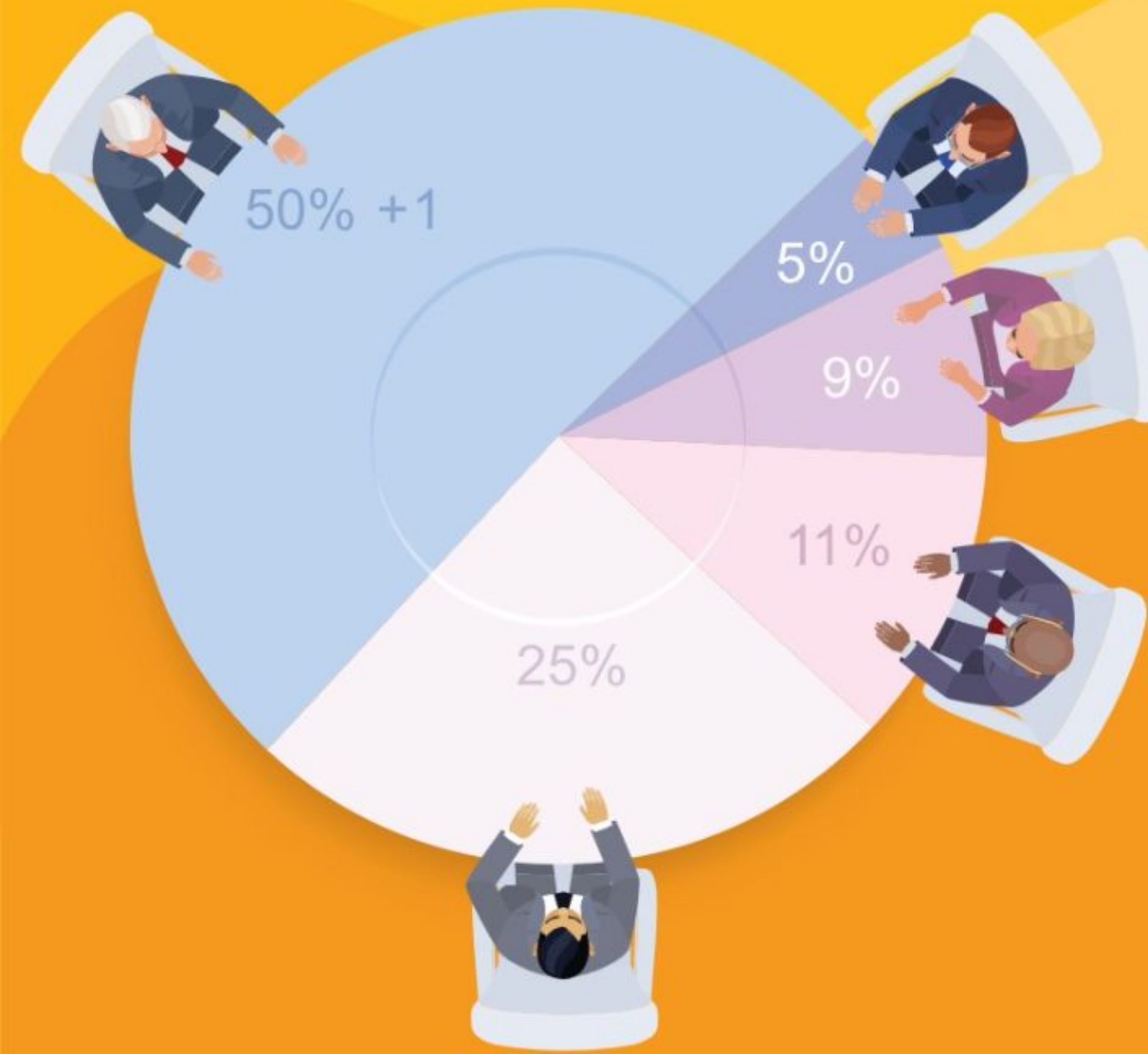
Figures in the financial statement have been rounded off to the nearest thousand of rupees, unless otherwise stated.

CERTIFIED TRUE COPY

NAJAM-UL-HASSAN JANJUA
COMPANY SECRETARY
JUBILEE LIFE INSURANCE CO. LTD.

R. Zakir Mahmood	Amyn Currimbhoy	Shahid Ghaffar	Javed Ahmed	Omer Farooq
Chairman	Director	Director	Managing Director & Chief Executive Officer	Chief Financial Officer

Shareholders Informations



Pattern of Shareholdings

As of December 31, 2023

Number of Shareholders	Shareholdings' Slab			Total Shares Held
285	1	to	100	9,146
252	101	to	500	71,624
415	501	to	1000	320,026
391	1001	to	5000	923,728
120	5001	to	10000	867,231
50	10001	to	15000	606,509
18	15001	to	20000	317,221
10	20001	to	25000	228,891
8	25001	to	30000	219,640
4	30001	to	35000	132,225
7	35001	to	40000	251,991
3	40001	to	45000	126,600
3	45001	to	50000	142,662
1	50001	to	55000	54,200
4	65001	to	70000	268,212
3	70001	to	75000	216,009
1	75001	to	80000	77,871
1	80001	to	85000	84,811
1	85001	to	90000	87,975
1	95001	to	100000	97,965
1	105001	to	110000	110,000
4	120001	to	125000	484,502
4	125001	to	130000	515,331
2	130001	to	135000	265,209
2	135001	to	140000	278,284
1	140001	to	145000	143,364
1	155001	to	160000	158,633
1	165001	to	170000	170,000
1	175001	to	180000	177,000
1	180001	to	185000	184,685
1	185001	to	190000	189,750
1	190001	to	195000	190,112
1	200001	to	205000	200,027
1	240001	to	245000	242,056
1	245001	to	250000	245,180
1	375001	to	380000	380,000
1	785001	to	790000	787,854
1	1105001	to	1110000	1,107,170
1	1200001	to	1205000	1,200,605
1	1455001	to	1460000	1,459,845
1	1550001	to	1555000	1,551,214
1	2095001	to	2100000	2,098,520
1	6450001	to	6455000	6,453,330
1	18580001	to	18585000	18,582,508
1	58070001	to	58075000	58,073,594
1611				**100,353,310**

Pattern of Shareholdings

As at December 31, 2023

Categories of Shareholders	Number of Shareholders	Shares held	Percentage
1. Directors, Chief Executive Officer, their spouse and minor children:	**11**	**140,158**	0.14%
Rafiuddin Zakir Mahmood		691	
Sultan Ali Allana		799	
Amyn Currimbhoy		632	
Shahid Ghaffar		695	
John Joseph Metcalf		799	
Sagheer Mufti		630	
Yasmin Ajani		575	
Muneer Kamal		500	
Javed Ahmed		1,246	
Hina Javed		132,959	
Saba Kamal		632	
2. Associated Companies, Undertakings & related parties:	**4**	**83,899,684**	83.60%
Aga Khan Fund for Economic Development S.A. Switzerland		58,075,992	
Habib Bank Limited - Treasury Division		18,582,508	
Jubilee General Insurance Company Limited		6,453,330	
The Aga Khan University Foundation		787,854	
3. Executives	**8**	**91,911**	0.09%
Muhammad Sohail Fakhar		74,255	
Shan Rabbani		2,342	
Zahid Barki		5,711	
Faisal Qasim		799	
Najam ul Hassan Janjua		13	
Muhammad Aamir		4,174	
Faiz ul Hassan		2,530	
Muhammad Junaid Ahmed		2,087	
4. NIT and ICP	**1**	**794**	0.00%
Investment Corporation of Pakistan		794	
5. Banks, Development Financial Institutions & Non Banking Financial Institutions	**1**	**2,098,520**	2.09%
National Bank of Pakistan		2,098,520	
6. Insurance Companies	**4**	**1,467,399**	1.46%
EFU General Insurance Limited		1,459,845	
Asia Insurance Company Limited		4,301	
Adamjee Life Assurance Company Limited		2,459	
Premier Insurance Limited		794	
7. Modarabas and Mutual Funds	**3**	**261,802**	0.26%
First Equity Modaraba		4,777	
CDC-Trustee Atlas Stock Market Fund		245,180	
CDC-Trustee APF-Equity Sub Fund		11,845	
8. Others	**39**	**818,557**	0.82%
9. General Public	**1534**	**7,200,876**	7.18%
- Local	1527	7,191,105	
- Foreign	7	9,771	
10. Foreign Companies	**6**	**4,373,609**	4.36%
Acacia Conservation Fund LP		1,107,170	
Acacia Partners LP		1,551,214	
Acacia II Partners LP		143,364	
Acacia Institutional Partners LP		1,200,605	
Acacia Conservation Master Fund (Offshore) LP		242,056	
EFG Hermes UAE L.L.C		129,200	
TOTAL	**1611**	**100,353,310**	100%

* Including 3,995 shares held by Nominee Directors

Categories of Shareholders	Number of Shareholders	Shares held	Percentage
11. Categories of Shareholders			
Directors, Chief Executive Officers, their spouse and minor Children	11	140,158	0.14%
Associated Companies, Undertakings and Related Parties	4	83,899,684	83.60%
Executives	8	91,911	0.09%
NIT & ICP	1	794	0.00%
General Public - Local Individuals	1527	7,191,105	7.17%
General Public - Foreign Individuals	7	9,771	0.01%
Foreign Companies	6	4,373,609	4.36%
Bank, Insurance Companies & Financial Institutions	5	3,565,919	3.55%
Mobarabas, Mutual Funds, & Others	42	1,080,359	1.08%
TOTAL	**1,611**	**100,353,310**	**100.00%**

12. Shareholders holding 10% or more voting interest		
Aga Khan Fund for Economic Development S.A. Switzerland	58,075,992	57.87%
Habib Bank Limited - Treasury Division	18,582,508	18.52%

Categories of Shareholders	Designation	Transaction	No. of Shares
13. Trading in shares by the Directors, Chief Executive Officer, Executives of the company and their spouse(s) and minor children			
Mr. Zahid Barki	Group Head Risk Management Compliance & Quality Assurance	Purchase	539

Notice of 29th Annual General Meeting

Notice is hereby given that the 29th Annual General Meeting of the Shareholders of Jubilee Life Insurance Company Limited "Company" will be held on Thursday, April 25, 2024 at 04:00 p.m. at Auditorium, Habib Bank Limited (HBL) Tower, Jinnah Avenue, Islamabad physically and through video-link to transact the following business:

Agenda

Ordinary Business

1. To Confirm the Minutes of 28th Annual General Meeting held on March 30, 2023.

2. To consider and adopt the Audited Financial Statements of the Company for the year ended December 31, 2023 together with the Chairman's Review, Directors' Report and Auditors' Report thereon.

3. To consider and approve the payment of final cash dividend of →100% (Rs. 10 per ordinary share of Rs.10 each) for the year ended December 31, 2023 as recommended by the Board of Directors of the Company, in addition to the interim dividend of Rs. 3.00 per share i.e. 30% already paid to shareholders during the year, thus making a total of Rs. 13 per share i.e. 130% for the year ended December 31, 2023.

4. To appoint External Auditors and Shariah Compliance Auditors for the Year 2024 and to fix their remuneration. The Board and the Board Audit Committee have recommended the appointment of M/s. KPMG Taseer Hadi & Co., Chartered Accountants, Karachi, as statutory auditors and Shariah compliance auditors of the Company in place of the retiring auditors M/s. A.F. Ferguson & Co., Chartered Accountants, who have completed the five (5) years tenure as external auditors of the Company. Accordingly, the members are hereby given the notice as required under Section 246(2) of the Companies Act, 2017 proposing the name of an auditor other than the retiring auditors.

Special Business

5. To approve transmission of Annual Audited Financial Statements of the Company to the Members by QR enabled code and web link and to pass with or without modification the following resolution as special resolution.

Accordingly, it is proposed to consider and pass the following Resolution as a Special Resolution:

Resolved that:

i. The dispatch of notice of the annual general meeting, as per the requirements of the Companies Act, 2017 (the "Act"), to members of the Company at their registered address containing QR code and web link to view and download the annual audited financial statements together with the reports and documents required to be annexed thereto under the Act, as allowed by the Securities and Exchange Commission of Pakistan vide S.R.O. 389(I)/2023 Dated 21st March 2023 be and is hereby approved.

ii. The Company Secretary be and is hereby authorized to do all necessary acts, deeds and things in connection therewith and ancillary there to as may be required to give effect to the intent of the above resolution.

"Statement under Section 134 of the Companies Act, 2017, concerning the Special Resolution, is enclosed along with the Notice circulated to the members of the Company, and is deemed an integral part thereof."

6. To consider and if deemed fit, pass with or without modification, the following special resolution to make suitable alteration in the Memorandum and Articles of Association of the Company in order to align the same as per the Companies Act, 2017.

i. Pursuant to the Provisions of Sections 32 and 38 of the Companies Act, 2017, existing Memorandum and Articles of Association of the Company be and are hereby substituted by the new set of updated Memorandum and Articles of Association in order to align the same as per the Companies Act, 2017.

6. For the purpose of giving effect to the foregoing, the Managing Director & Chief Executive Officer and/or the Company Secretary be and are hereby singly authorized to do and cause to be done all acts, deeds and things, take any or all necessary actions to complete all legal formalities and file necessary documents as may be necessary or incidental for the purpose of implementing the aforesaid resolution, as well as carry out any other act or step which may be ancillary and / or incidental to do the above and necessary to fully achieve the spirit and intent of the foregoing resolution.

"Statement under Section 134 of the Companies Act, 2017, concerning the Special Resolution, is enclosed along with the Notice circulated to the members of the Company, and is deemed an integral part thereof."

7. To consider and, if thought fit, pass with or without modification, the following special resolution under section 199 of the Companies Act, 2017 and the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 for the purpose of approving equity investment in the ordinary shares of its associated company "Habib Bank Limited".

RESOLVED THAT pursuant to the requirements of section 199 of the Companies Act, 2017, the approval of the shareholders be and is hereby accorded in terms of Section 199 of the Companies Act, 2017 for investment not exceeding Rs. 2.542 billion in ordinary shares of Habib Bank Limited, an associated company, at or around the prevailing price through PSX, in one or more transactions within the period of three (3) years.

FURTHER RESOLVED THAT "the Managing Director & Chief Executive Officer" and/or "the Company Secretary" jointly or singly be authorized to take any or all actions which may be required for the investment of the above mentioned amount in the purchase of the ordinary shares of Habib Bank Limited.

"Statement under Section 134 of the Companies Act, 2017, concerning the Special Resolution, is enclosed along with the Notice circulated to the members of the Company, and is deemed an integral part thereof."

8. To consider and, if thought fit, pass with or without modification, the following special resolution under section 199 of the Companies Act, 2017 and the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 for the purpose of investment in open-ended mutual fund(s) under management of its associated company "HBL Assets Management Limited."

RESOLVED THAT pursuant to the requirements of section 199 of the Companies Act, 2017, the approval of the shareholders be and is hereby accorded in terms of Section 199 of the Companies Act, 2017 for investment not exceeding Rs. 2.558 billion in open-ended mutual fund(s) under management of HBL Assets Management Limited, an associated company, at or around the prevailing offer price at the date of purchase of units of open-ended mutual fund(s), in one or more transactions within the period of three (3) years.

FURTHER RESOLVED THAT "the Managing Director & Chief Executive Officer" and/or "the Company Secretary" jointly or singly be authorized to take any or all actions which may be required for the investment of the above mentioned amount in the purchase of units of open-ended mutual fund(s) under management of HBL Assets Management Limited.

"Statement under Section 134 of the Companies Act, 2017, concerning the Special Resolution, is enclosed along with the Notice circulated to the members of the Company, and is deemed an integral part thereof."

9. To transact any other business as may be placed before the Meeting with the permission of the Chair

Dated: April 4, 2024
Karachi

By order of the Board
Najam ul Hassan Janjua
Company Secretary

Notes:

1. **Closure of Share Transfer Books**
The Ordinary Share Transfer books of the Company will remain closed from April 19, 2024 to April 25, 2024 (both days inclusive) for entitlement of Cash dividend and attending and voting at Annual General Meeting. Physical transfer / CDS Transactions IDs received in order in all respects by our share registrar, CDC Share Registrar Services Limited, CDC House, 99-B, Block-B, SMCHS, Main Shahrah-e-Faisal, Karachi-74400, at the close of business on April 18, 2024 will be treated in time for the entitlement of cash dividend and for the purpose of attending the meeting.

2. **Video Link Facility for Attending the Meeting**
In addition to requirement of holding physical meeting, the Securities and Exchange Commission of Pakistan, through circular No. 4 dated February 15, 2021, has allowed the companies to hold Annual General Meeting virtually through video-link, webinar, zooming, etc. Accordingly, Shareholders can consolidate their attendance, participating in, and voting at Annual General Meeting into as few people as possible through proxies. Further, in the Shareholders can log in through video-link, i.e., https://zoom.us/download to participate in the Annual General Meeting proceedings. For this, the Shareholders are requested to email their particulars like, Name, Folio Number, Cell Number and Number of Shares held in their name along with valid copy of both sides of Computerized National Identity Card (CNIC) at company.secretary@jubileelife.com with the Company Secretary Office "the Company". The video-link and login credentials will be shared with only those Shareholders/designated proxies whose e-mails, containing all the above required particulars, are received at least 48 hours before the time of meeting.

3. **Polling on Special Business**
The members are hereby notified that pursuant to Companies (Postal Ballot) Regulations, 2018 (Regulations) amended through notification dated December 05, 2022, issued by SECP, wherein, SECP has directed all the listed companies to provide the right to vote through electronic voting facility and voting by post to the members on all businesses classified as special business.

4. **Procedure of E-Voting**
1) Details of the e-voting facility will be shared through an email with those members of the Company whose valid CNIC Numbers, cellular phone numbers and email address are available in the register of members of the Company by the close of business on April 18, 2024.
2) The web address, login details, and password, will be communicated to members via email. The security codes will be communicated to members through SMS from the web portal of CDC Share Registrar Services Limited, being the e-voting service provider.
3) Identity of the members intending to cast vote through e-voting shall be authenticated through electronic signature or authentication for login.
4) E-voting lines will start from April 22, 2024, at 09:00 a.m. and shall close on April 24, 2024, at 5:00 p.m. Members can cast their votes any time during this period. Once the vote on a resolution is cast by a Member, he/she shall not be allowed to change it subsequently.

5. **Procedure of Voting Through Postal Ballot**
Members may alternatively opt for voting through postal ballot. The members shall ensure that duly filled and signed ballot paper, along with copy of CNIC, should reach the Chairman of the meeting through post on the Company's registered address: 26-D, 3rd floor, Kashmir Plaza, Jinnah Avenue, Blue Area, Islamabad or Head Office, Jubilee Life Building, 74/1-A, Lalazar, M.T. Khan Road, Karachi, or email with subject "Voting through Postal Ballot" at company.secretary@jubileelife.com no later than April 24, 2024, during working hours. The signature on the ballot paper, shall match with the signature on CNIC. The postal ballot paper will be placed on the Company's website www.jubileelife.com at least seven (7) days before the meeting.

6. **Scrutinizer**
In accordance with the Regulation 11 of the Companies (Postal Ballot) Regulations, 2018, the Board of the Company has appointed M/s. A.F Ferguson & Co. Chartered Accountants," Firm"). The Firm has been assigned satisfactory rating under the Quality Control Review ("QCR") program of the institute of Chartered Accountants of Pakistan ("ICAP"). In addition, the Firm is on the panel of auditors approved by State Bank of Pakistan ("SBP") under "category A", to act as the Scrutinizer of the Company for the special business to be transacted in the meeting and to undertake other responsibilities as defined in Regulation 11A of the Regulations.

7. **Circulation of Annual Audited Financial Statements through QR Enabled Code and Weblink – Statement Under Section 134(3) of the Companies Act, 2017.**
The SECP vide its notification no. SRO 389(I)2023 dated: March 21, 2023 has allowed to circulate the Annual Audited Financial Statements together with related documents along with the notice of the meeting to its shareholders through QR enabled code and weblink. The Approval of the shareholders is being sought to circulate the Annual Audited Financial Statements to the shareholders through the QR enabled code and weblink. The Company shall however, send the hard copy of the same at their registered address free of cost if a request is made by the shareholders to the Company. None of the Directors of the Company have any direct or indirect interest in the aforesaid special resolution.

8. **Proxies:**
A Member of the Company entitled to attend and vote at this Meeting shall be entitled to appoint another member, as his/her proxy to attend, speak and vote instead of him/her, and a proxy so appointed shall have such rights, as respects attending, speaking and voting at the Meeting as are available to a member.

A Member shall not be entitled to appoint more than one proxy to attend anyone meeting. If any Member appoints more than one proxy for anyone meeting and more than one instruments of proxy are deposited with the Company, all such instruments of proxy shall be rendered invalid.

Proxies, in order to be effective, must be received by / lodged with the Company at its Registered Office 26-D, 3rd floor, Kashmir Plaza, Jinnah Avenue, Blue Area, Islamabad or Head Office, Jubilee Life Building, 74/1-A, Lalazar, M.T. Khan Road, Karachi, not less than 48 hours before the Meeting.

9. **Notify the Change in Address**
Members are requested to immediately notify any change in their addresses. CDC Account Holders will further have to follow the guidelines as laid down in Circular 1 dated January 26, 2000 issued by the Securities and Exchange Commission of Pakistan.

10. **Submission of Copy of CNIC (Mandatory)**
Shareholders possessing physical shares are requested to immediately send a copy of their Computerized National Identity Card (CNIC) to our Share Registrar Office, CDC Share Registrar Services Limited, CDC House, 99-B, Block B, SMCHS, Main Shahrah-e-Faisal, Karachi. Corporate entities are also requested to submit their NTN at the address of our Registrar as given above.

11. **Deduction of Withholding Tax on Dividend**
Please further note that the rates for deduction of withholding tax on the amount of dividend paid by the companies are @ 15% for filers of income tax returns and @ 30% for non-filers of income tax returns. All members are advised to ensure their names are on Active Tax-payers list (ATL) provided on the website of Federal Board of Revenue (FBR) otherwise tax on dividend will be deducted @30% instead of 15%.

12. **Exemption of Withholding Tax**
Withholding tax exemption from dividend income, shall only be allowed if copy of valid tax exemption certificates is made available to our CDC Share registrar office. M/s. CDC Share Registrar Services Limited, CDC House, 99B, Block B, S.M.C.H.S, main Shahrah-e-Faisal, Karachi.

13. **Shareholding Proportion in case of Joint Shareholder**
In this regard, all shareholders who hold shares with joint shareholders, are requested to provide shareholding proportions of Principal shareholder and Joint Holder(s) in respect of shares held by them to our Share Registrar, in writing as follow before 19-04-2024 positively; otherwise it will be assumed that the shares are equally held by principal shareholder and joint holder(s).

Name	Folio / CDS Accounts No.	Total Shares	Principal Shareholder		Joint Shareholder	
			Name & CNIC No.	Shareholding Proportion (No. of Shares)	Name & CNIC No.	Shareholding Proportion (No. of Shares)

Signature of Primary Shareholder _____

14. Payment of Cash Dividend Electronically (e-Dividend)

As per Companies Act, 2017 and Companies (Distribution of Dividends) Regulations 2017, any dividend payable in Cash by a listed Company shall only be paid through electronic mode directly in the bank accounts of the entitled shareholders which must be in their own name.

In this regard, Jubilee Life Insurance Company Limited has already issued letters on October 06, 2017 to such shareholders on their addresses available in Company's record through registered post and Company is still approaching such shareholders who's IBAN/Bank Account details not updated in the Company's record.

In pursuance of the directives of SECP, Such Shareholders are advised to provide their dividend mandate with complete bank account details along with International Bank Account Numbers (IBAN's) for payment of cash dividend directly in the bank accounts instead of issuance of physical Cash Dividend Warrants. In this regard the Shareholders may obtain Bank Mandate Form from the Company's website https://jubileelife.com/wp-content/uploads/2016/06/Bank-Mandate-Form.pdf.

Shareholders are advised once again to please submit the referred form duly filled to the Share Registrar "CDC Share Registrar Services Limited" in case of physical holding and in case of CDC account/sub-account to Investor Account Services or to their Brokerage firm as the case may be.

15. Conversion of Physical Shares into Book-entry Form

The shareholders having physical shareholding are advised to open CDC sub-account with of the Stock Brokers or CDC Investor Account Services to place their physical shares into book-entry form. This will be facilitated under existing regulations of the Pakistan Stock Exchange Limited and further, Section 72 of the Companies Act, 2017, while states that every existing company shall be required to replace its physical shares with book-entry form in a manner as may be specified and from the date notified by the Commission, within a period not exceeding four years from the commencement (i.e May 31, 2017) of this Act, according to which the deadline was May 31, 2021.

16. Merger of Different Folios into one Folio

As per record, some of the shareholders are maintaining more than one folio under the same particulars. Carrying two different folios may be a hassle for the shareholders to reconcile and receive different benefits in the shape of dividends/bonus. In order to provide better services and convenience, such shareholders are requested to send requests to the Company's Share Registrar to merge their folios into one folio.

Unclaimed/Unpaid Dividends and Share Certificates

As per Section 244 of the Companies Act, 2017 shares/dividends which remain unclaimed or unpaid for a period of three years from the date these have been due and payable to be vested with the Federal Government. In this regard, Jubilee Life Insurance Company Limited had already sent individual letters dated October 5, 2017 on the available addresses through our Share Registrar "CDC Share Registrar Services Limited, CDC House, 99-B, Block B, SMCHS, Main Sharah-e-Faisal, Karachi" requesting therein to claim their shares/dividends within 90-days of the letter. After that, as per SECP directives a final notice was also published in daily Business Recorder and daily Nawa-e-Waqt dated January 5, 2018. In this regard, the detail of unclaimed/undelivered shares and dividends is available on Company's website (direct link is https://www.jubileelife.com/wp-content/uploads/2024/01/List-of-Unclaimed-Dividends-31-12-2023.pdf All the shareholders of the Company (old and existing) once again requested to visit the Company's website and if any share/dividend showing unclaimed/undelivered against your name, please lodge your claim with our Share Registrar, CDC Share Registrar Services Limited by sending an application mentioning therein your Folio number, your present address along with a copy of valid CNIC on the address given above.

A. FOR ATTENDING THE MEETING:

(i) In case of individuals, the account holder or sub-account holder whose registration details are uploaded as per the Regulations shall authenticate his/her original valid Computerized National Identity Card (CNIC) or the original Passport at the time of attending the meeting.

(ii) The shareholders registered on CDC are also requested to bring their particulars, I.D. numbers and account numbers in CDS.

(iii) In case of corporate entity, the Board of Directors' resolution/power of Attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of meeting.

B. FOR APPOINTMENT OF PROXIES:

(i) In case of individuals, the account holder or sub-account holder and/or the persons whose registration details are uploaded as per the Regulations shall submit the proxy form as per requirement notified by the Company.

(ii) The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.

(iii) Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.

(iv) The proxy shall produce his/her original CNIC or original passport at the time of the meeting.

(v) In case of corporate entity being a Member, the Board of Directors' resolution/power of attorney with specimen signature of the nominee/attorney shall have to be submitted (unless it has been provided earlier) along with the proxy form to the Company.

Statement Under Section 134(3) of the Companies Act, 2017

This statement set out the material facts concerning the special business to be transacted at the annual general meeting of Jubilee Life Insurance Company Limited 'the Company' to be held on April 25th, 2024 at 04:00 pm at Auditorium, Habib Bank Limited (HBL) Tower, Jinnah Avenue, Islamabad.

Agenda Item (5) of Special Business

The Securities and Exchange Commission of Pakistan (SECP) has issued a S.R.O. 389 (1)/2023 dated 22nd March 2023 whereby SECP has allowed the listed companies to circulate the Annual Report to its members through QR enabled code and web link subject to the fulfilment of the following requirements:

(i) the approval of the shareholders has been obtained in the general meeting to circulate the annual audited financial statements to its members through QR enabled code and web link;
(ii) the notice of meeting shall be dispatched to members as per requirements of the Act, on their registered address, containing the QR code and the web link address to view and download the annual audited financial statements together with the reports and documents required to be annexed thereto under the Act; and
(iii) it shall be the responsibility of the Company to ensure that the QR code and web link is accurate and members are able to download the required information at all times.

Furthermore the Company shall be required to send the complete financial statements with relevant documents in hard copy to the shareholders, at their registered addresses, free of cost, within one week, if a request has been made by the member on the standard request form available on the website of the Company.

As the SECP has allowed that considering technological advancements and old technology becoming obsolete, the circulation of annual financial statements through CD/DVD/USB may be discontinued therefore the Company will discontinue circulating the Annual Report through CD/DVD/USB in future.

Agenda Item (6) of Special Business
Alteration in the Memorandum and Articles of Association of Jubilee Life Insurance Company Limited

The existing Memorandum and Articles of Association (M&AoA) of the Company were required to be revised to align it with legislative changes as identified in Agenda Item No. 5 and requirements brought about by the Companies Act, 2017 and other applicable rules & regulations.

Accordingly, the existing documents have been amended/ altered and the revised M&AoA will be laid before the members in the 29th Annual General Meeting scheduled on 25th April 2024.

The Board of Directors of the Company has already approved during its meeting held on 22nd February 2024 suitable alteration in the Memorandum and Articles of Association of the Company. None of the directors of the Company has an personal interest in alteration / amendments / substitution of Memorandum and Articles of Association of the Company except in their capacity as Shareholder or Directors of the Company.

Agenda item No. 07

Nature of information required to be disclosed pursuant to the Companies (Investment in Associated Companies and Undertakings) Regulations, 2017, for investment in associated company M/s Habib Bank Limited is as follows:

<table>
<tr><th>Ref No.</th><th>Requirement</th><th>Relevant Information</th></tr>
<tr><td>(a)
(A)</td><td colspan="2">Disclosures for all types of investments: -
Regarding associated company or associated undertaking: -</td></tr>
<tr><td>i.</td><td>name of associated company</td><td>Habib Bank Limited (HBL)</td></tr>
<tr><td>ii.</td><td>basis of relationship</td><td>The associated relationship is established based on; common control of AKFED, having 51% shareholding in HBL; and common directorship between the Company and HBL.</td></tr>
<tr><td>iii.</td><td>earnings per share for the last three years</td><td>2020: Rs. 21.06
2021: Rs. 23.88
2022: Rs. 23.23</td></tr>
<tr><td>iv.</td><td>break-up value per share, based on latest audited financial statements</td><td>Rs. 194.30 per share as of December 31, 2022.</td></tr>
<tr><td>v.</td><td>financial position, including main items of statement of financial position and profit and loss account on the basis of its latest financial statements; and</td><td>
<table>
<tr><th colspan="2">Financial Position - December 31, 2022</th></tr>
<tr><td></td><td>(Rupees in '000)</td></tr>
<tr><td>Total Assets</td><td>4,638,806,111</td></tr>
<tr><td>Advances</td><td>1,782,497,923</td></tr>
<tr><td>Investments</td><td>1,948,801,042</td></tr>
<tr><td>Total Liabilities</td><td>4,353,784,297</td></tr>
<tr><td>Deposits and other accounts</td><td>3,469,342,252</td></tr>
<tr><td>Shareholders' equity</td><td>285,021,814</td></tr>
<tr><th colspan="2">Financial Performance for the year ended December 31, 2022</th></tr>
<tr><td></td><td>(Rupees in '000)</td></tr>
<tr><td>Total income</td><td>212,294,434</td></tr>
<tr><td>Total non mark-up / interest expenses</td><td>126,782,735</td></tr>
<tr><td>Profit before taxation</td><td>77,029,938</td></tr>
<tr><td>Profit after taxation</td><td>34,398,330</td></tr>
</table>
</td></tr>
<tr><td>vi.</td><td>In case of investment in relation to a project of associated company or associated undertaking that has not commenced operations, following further information, namely:-
(I) description of the project and its history since conceptualization;
(II) starting date and expected date of completion of work;
(III) time by which such project shall become commercially operational;
(IV) expected time by which the project shall start paying return on investment; and
(V) funds invested or to be invested by the promoters, sponsors, associated company or associated undertaking distinguishing between cash and noncash amounts.</td><td>N/A</td></tr>
</table>

(A)	General Disclosures: -	
i.	maximum amount of investment to be made;	Rs. 2,542 million
ii.	purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment;	- To earn dividend income - To benefit from the expected future growth of HBL - To benefit from stock price appreciation - Over a period of three (3) years
iii.	sources of funds to be utilized for investment and where the investment is intended to be made using borrowed funds:- (I)! justification for investment through borrowings; (II)! detail of collateral, guarantees provided and assets pledged for obtaining such funds; and (III)! cost benefit analysis;	N/A
iv.	salient features of the agreement(s), if any, with associated company or associated undertaking with regards to the proposed investment;	N/A
v.	direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration;	- Mr. Sultan Ali Allana, Director of the Company is a Chairman of the Board of Directors of HBL. Other Directors of the Company have no direct or indirect interest in Habib Bank Limited except to the extent of their respective shareholding in the associated company.
vi.	in case any investment in associated company or associated undertaking has already been made, the performance review of such investment including complete information/justification for any impairment or write offs; and	The investment in HBL ordinary shares amounts to PKR 4,790 million, with a current market value of PKR 3,645 million, yielding PKR 1,204 million in dividends over the holding period. No impairment / write offs.
vii.	any other important details necessary for the members to understand the transaction;	N/A
In case of equity investment, following disclosures in addition to those provided under clause (a) of sub-regulation (1) of regulation 3 shall be made:-		
i.	maximum price at which securities will be acquired;	Market price at the time of purchase of shares / transaction through PSX's regular market counter.
ii.	in case the purchase price is higher than market value in case of listed securities and fair value in case of unlisted securities, justification thereof;	Not applicable as stated in above.
iii.	maximum number of securities to be acquired;	Number of shares would depend upon the prevailing market price on the date of purchase / transaction.
iv.	number of securities and percentage thereof held before and after the proposed investment;	**Before:** Number of securities: 33,246,975 Jubilee Life's shareholding: 2.27% **After:** Exact number of securities cannot be determined at this stage however, expected number based on market price applicable on February 13, 2024 would be around: Number of securities: 56,356,065 Jubilee Life's shareholding: 3.84%

v.	current and preceding twelve weeks' weighted average market price where investment is proposed to be made in listed securities; and	Current price applicable on February 13, 2024: Rs. 110.00 Weighted average market price of preceding twelve weeks: Rs. 115.71.
vi.	fair value determined in terms of sub-regulation (1) of regulation 5 for investments in unlisted securities.	N/A

The Directors of the company undertake that they have carried out necessary due diligence for the proposed investment in Habib Bank Limited.

Statement under regulation 4(1) of the Companies (Investment in Associate Companies or Associated Undertakings) Regulation, 2017

Nature of information required to be disclosed pursuant to the Companies (Investment in Associated Companies and Undertakings) Regulations, 2017, for investment in associated company M/s Habib Bank Limited is as follows:

Ref No.	Requirement	Relevant Information
i.	If the associated company or associated undertaking in which the investment is being made or any of its sponsors is also a member of the investing company, the information about the interest of the associated company or associated undertaking and its sponsors and directors in the investing company shall be disclosed in the notice of general meeting called for seeking members' approval pursuant to section (4) of 199 of the Companies Act 2017.	The information about the interests of the associated company or associated undertaking and its sponsors and directors in the investing company is as follows: 1. Habib Bank Limited — Associated Company — 18,582,508 shares 2. Mr. Sultan Ali Allana — Director — 799 shares

Statement under regulation 4(2) of the Companies (Investment in Associate Companies or Associated Undertakings) Regulation, 2017

Ref No.	Requirement	Relevant Information
i.	Total Investment approved	Name of Associated Company: Habib Bank Limited; Total Investment Approved: PKR 2,520 million; Date of Last Approval: March 30, 2021
ii.	Amount of Investment made to date.	Name of Associated Company: Habib Bank Limited; Total Investment to date: PKR 2,436 million
iii.	Reasons for deviations from the approved timeline of investment, where investment decision was to be implemented in specified time.	A significant amount of PKR 2,436 million out of the approved amount of PKR 2,520 million was invested within the approved timeline.
iv.	Material change in financial statements of associated company or associated undertaking since date of the resolution passed for approval of investment	N/A.

Agenda item No. 08

Nature of information required to be disclosed pursuant to the Companies (Investment in Associated Companies and Undertakings) Regulations, 2017, for investment in open-ended mutual fund(s) under management of an associated company M/s HBL Assets Management Limited is as follows:

Ref No.	Requirement	Relevant Information
(a)	Disclosures for all types of investments: -	
(A)	Regarding associated company or associated undertaking: -	
i.	name of associated company	HBL Assets Management Limited (HBL-AMC)
ii.	basis of relationship	HBL-AMC is a wholly owned subsidiary of M/s Habib Bank Limited (HBL) which is associated to the Company by virtue of; common control of AKFED, having 51% shareholding in HBL; and common directorship between the Company and HBL-AMC.
iii.	earnings per share for the last three years	N/A
iv.	break-up value per share, based on latest audited financial statements	N/A
v.	financial position, including main items of statement of financial position and profit and loss account on the basis of its latest financial statements; and	Assets under management of HBL-AMC as of December 31, 2022 were Rs. 201,908 million as published on website of Mutual Funds Association of Pakistan. HBL-AMC's Fund-wise performance is annexed as Annexure I to the Statement.
vii.	in case of investment in relation to a project of associated company or associated undertaking that has not commenced operations, following further information, namely:- (I) description of the project and its history since conceptualization; (II) starting date and expected date of completion of work; (III) time by which such project shall become commercially operational; (IV) expected time by which the project shall start paying return on investment; and (V) funds invested or to be invested by the promoters, sponsors, associated company or associated undertaking distinguishing between cash and noncash amounts.	N/A
(B)	General Disclosures:-	
i.	maximum amount of investment to be made;	Rs. 2,558 million.
ii.	purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment;	- To earn dividend income - To benefit from the expected future growth in Net assets value of the open-ended mutual fund(s) under its management. - Over a period of three (3) years
iii.	sources of funds to be utilized for investment and where the investment is intended to be made using borrowed funds:- (I) justification for investment through borrowings; (II) detail of collateral, guarantees provided and assets pledged for obtaining such funds; and (III) cost benefit analysis;	N/A

<table>
<tr><td>v.</td><td>direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration;</td><td>Mr. Shahid Ghaffar, Director of the Company is also a director in HBL-AMC

Other Directors of the Company have no direct or indirect interest in HBL-AMC.</td></tr>
<tr><td>vi.</td><td>in case any investment in associated company or associated undertaking has already been made, the performance review of such investment including complete information/justification for any impairment or write offs; and</td><td>JLIC invested PKR 400 million in HBL Islamic Income fund, offered by HBL AMC. The net asset value stands currently at PKR 520.3 million.

The tenor wise return is listed as follows:

<table><tr><th>Tenor</th><th>Annualized Return</th></tr><tr><td>1 Month</td><td>20.82%</td></tr><tr><td>3 Month</td><td>21.46%</td></tr><tr><td>6 Month</td><td>22.41%</td></tr><tr><td>1 Year</td><td>21.63%</td></tr><tr><td>3 Year</td><td>16.61%</td></tr><tr><td>5 Year</td><td>15.30%</td></tr></table>
*As at December 31, 2023

No impairment / write offs.</td></tr>
<tr><td>vii.</td><td>any other important details necessary for the members to understand the transaction;</td><td>N/A</td></tr>
<tr><td colspan="3">In case of equity investment, following disclosures in addition to those provided under clause (a) of sub-regulation (1) of regulation 3 shall be made:-</td></tr>
<tr><td>i.</td><td>maximum price at which securities will be acquired;</td><td>Offer price at the time of purchase of units of open-ended mutual fund(s) under management of HBL-AMC.</td></tr>
<tr><td>ii.</td><td>in case the purchase price is higher than market value in case of listed securities and fair value in case of unlisted securities, justification thereof;</td><td>N/A</td></tr>
<tr><td>iii.</td><td>maximum number of securities to be acquired;</td><td>N/A</td></tr>
<tr><td>iv.</td><td>number of securities and percentage thereof held before and after the proposed investment;</td><td>N/A</td></tr>
<tr><td>v.</td><td>current and preceding twelve weeks' weighted average market price where investment is proposed to be made in listed securities; and</td><td>N/A</td></tr>
<tr><td>vi.</td><td>fair value determined in terms of sub-regulation (1) of regulation 5 for investments in unlisted securities.</td><td>N/A</td></tr>
</table>

The Directors of the company undertake that they have carried out necessary due diligence for the proposed investment in open-ended mutual fund(s) under management of HBL Assets Management Limited.

Statement under regulation 4(1) of the Companies (Investment in Associate Companies or Associated Undertakings) Regulation, 2017

Ref No.	Requirement	Relevant Information
i.	If the associated company or associated undertaking in which the investment is being made or any of its sponsors is also a member of the investing company, the information about the interest of the associated company or associated undertaking and its sponsors and directors in the investing company shall be disclosed in the notice of general meeting called for seeking members' approval pursuant to section (4) of 199 of the Companies Act 2017.	N/A as the investment is in the funds offered by HBL AMC.

Statement under regulation 4(2) of the Companies (Investment in Associate Companies or Associated Undertakings) Regulation, 2017

Ref No.	Requirement	Relevant Information
i.	Total Investment approved	<table><tr><th>Name of Associated Company</th><th>Total Investment Approved</th><th>Date of Last Approval</th></tr><tr><td>HBL-AMC</td><td>PKR 1,100 million</td><td>March 30, 2021</td></tr></table>
ii.	Amount of Investment made to date.	<table><tr><th>Name of Associated Company</th><th>Total Investment to date</th></tr><tr><td>HBL-AMC</td><td>PKR 400 million</td></tr></table>
iii.	Reasons for deviations from the approved timeline of investment, where investment decision was to be implemented in specified time.	Reasons for deviation are attributed to portfolio strategy considering various factors such as economic outlook (including interest rates), alternate available avenues, mutual fund's asset allocation, funds size, fund's category, relative performance, liquidity and/or risk management limits that can affect the timing of investment.
iv.	Material change in financial statements of associated company or associated undertaking since date of the resolution passed for approval of investment.	N/A.

BALLOT PAPER FOR POST

Registered Office: 26-D, 3rd Floor, Kashmir Plaza, Jinnah Avenue, Blue Area, Islamabad.
Head Office: 74/1-A, Lalazar, M.T. Khan Road, Karachi- 74000, Pakistan.
Contact: +92 21 32120201 **Website:** www.jubileelife.com.pk

Ballot Paper for Voting through Post for poll to be held on Friday, April 25, 2024 at 04:00 p.m. at Auditorium, Habib Bank Limited (HBL) Tower, Jinnah Avenue, Islamabad.

Contact Details of Chairman, Where Ballot Paper may be sent:
Business Address: The Chairman, Jubilee Life Insurance Company Limited, Head Office, 74/1-A, Lalazar, M.T. Khan Road, Karachi- 74000, Pakistan, or
The Chairman, Registered Office: 26-D, 3rd Floor, Kashmir Plaza, Jinnah Avenue, Blue Area, Islamabad.
Attention: Company Secretary:
Designated email address: company.secretary@jubileelife.com

Name of Shareholder/ Joint Shareholders	
Registered Address of shareholder	
Number of shares held	
Folio No./CDC Participant / Investor ID with Sub-Account Number	
CNIC Number (copy to be attached)	
Additional Information and enclosures (In Case of representative of Body Corporate, Corporation and Federal Government)	
Name of the Proxy Holder	

I / we hereby exercise my / our vote in respect of the following resolution through postal ballot by conveying my / our assent or dissent to the following resolution by placing tick (√) mark in the appropriate box below:

Sr. No.	Nature of Description of Resolutions	No. of Ordinary Shares held	I/we Assent to the Resolution (FOR)	I/We Dissent to the Resolution (AGAINST)
1.	Agenda Item No. 5 Special Business- Special Resolution RESOLVED THAT The dispatch of notice of the annual general meeting, as per the requirements of the Companies Act, 2017 (the "Act"), to members of the Company at their registered address containing QR code and web link to view and download the annual audited financial statements together with the reports and documents required to be annexed thereto under the Act, as allowed by the Securities and Exchange Commission of Pakistan vide S.R.O. 389(I)/2023 Dated 21st March 2023 be and is hereby approved.			
2.	Agenda Item No. 6 Special Business- Special Resolution RESOLVED THAT Pursuant to the Provisions of Sections 32 and 38 of the Companies Act, 2017, existing Memorandum and Articles of Association of the Company be and are hereby substituted by the new set of updated Memorandum and Articles of Association in order to align the same as per the Companies Act, 2017.			

3.	Agenda Item No. 7 Special Business- Special Resolution RESOLVED THAT pursuant to the requirements of section 199 of the Companies Act, 2017, the approval of the shareholders be and is hereby accorded in terms of Section 199 of the Companies Act, 2017 for investment not exceeding Rs. 2.542 billion in ordinary shares of Habib Bank Limited, an associated company, at or around the prevailing price, in one or more transactions within the period of three (3) years.			
4.	Agenda Item No. 8 Special Business- Special Resolution RESOLVED THAT pursuant to the requirements of section 199 of the Companies Act, 2017, the approval of the shareholders be and is hereby accorded in terms of Section 199 of the Companies Act, 2017 for investment not exceeding Rs. 2.558 billion in open-ended mutual fund(s) under management of HBL Assets Management Limited, an associated company, at or around the prevailing offer price at the date of purchase of units of open-ended mutual fund(s), in one or more transactions within the period of three (3) years.			

Signature of Shareholder(s) / Proxy Holder / Authorized Signatory

Place:

Date:

	NOTES
1.	Dully filled postal Ballot should be sent to Chairman at above mentioned postal or email address.
2.	Copy of CNIC /NICOP/ Passport (in Case of Foreigner) should be enclosed with the postal ballot form.
3.	Ballot paper should reach the chairman within business hours by or before April 24, 2024. Any Postal Ballot received after this date, will not be considered for voting.
4.	Please indicate your vote by ticking (√) the relevant Box.
5.	Signature on ballot paper should match with signature on CNIC / Passport (in case of Foreigner)
6.	Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written poll paper will be rejected
7.	In case if both the boxes are marked as (√), your Ballot Paper shall be treated as "rejected"
8.	In case of a Representative of a body Corporate. Corporation or Federal Government, The Ballot Paper must be accompanied by a Copy of CNIC of an authorized person, an attested copy of Board Resolution / Power of Attorney / Authorization Letter etc.
9.	Ballot Paper has also been placed on the Website of the Company at Jubileelife.com . Members may download the ballot paper from the website or use an original / Photocopy Published in newspapers.

Proxy Form

I/We_____ of _____ (full address) being member(s) of Jubilee Life Insurance Company Limited and holder of_____. Ordinary Shares as per Share Register Folio No. _____ CDC Participant ID _____ CDC Account No. _____ hereby appoint Mr./Mrs./Miss_____ of _____ (full address) or failing him/her _____ of _____ or failing him/her _____ of _____ as my proxy to vote for me and on my behalf at the Annual General Meeting of the Company to be held on Thursday, April 25, 2023 at 04:00 p.m. at HBL Auditorium, Habib Bank Limited (HBL) Tower Jinnah Avenue, Islamabad and at any adjournment thereof.

As witness my/our hand this _____ day of _____ 2024.

_____
Signature and Address of Witness
CNIC/ Passport No. _____

Please affix
Revenue Stamp

_____
Signature of Member(s)

_____
Signature and Address of Witness
CNIC/ Passport No. _____

A member entitled to attend and vote at the Annual General Meeting to appoint another member as proxy to attend, speak and vote instead of him/her.

The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorized in writing, if the appointer is a corporation, under its common seal or the hand of an officer or attorney duly authorized. A proxy must be a member of the Company.

The instrument appointing a proxy, together with the power of attorney if any under which it is signed or a notarial certified copy thereof, should be deposited at the Registered Office not less than 48 hours before the time of holding the meeting.

Geographical Presence

Head Office Back Offices & Corporate Offices

HEAD OFFICE

Head Office
74/1-A Lalazar MT Khan Road, Karachi.
021- 35205094 -5

BACK OFFICES

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

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

Lalazar I.T. Office
36-A/1 & 3, 1st floor, Opposite Beach Luxury Hotel, lalazar, M.T. Khan road, Karachi.
021 - 35205096

Approval Center at Lalazar
Building # 36-A/2, (Ground, Mezzanine & 1st Floor), Lalazar, M.T.Khan Road, Karachi.
021 - 35205096

RSC, D.H.A. ITTEHAD LANE
Plot # C3C, Itehad Lane 12, DHA, Karachi.

Training Academy, Karachi
2nd Floor, Plot # A-1, NGC Tower, Block 7/8, Main Shahrah-e-Faisal, Karachi.
021-34380634

CORPORATE OFFICES

Corporate Office, Faisalabad
Saleemi Tower, 1st & 2nd Floors, 'D' Ground, Faisalabad.
041-8559849

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

Corporate Office Multan
2nd Floor, Paradise Center, Gulgasht Colony, Multan.
061-6212052

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

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

CSD Center Gilgit
2nd Floor, ZS-Plaza, in front of Radio Pakistan, Main Sharah-e-Quaid-e-Azam, Jutial, Gilgit.
05811-457070

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

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

CORPORATE DISTRIBUTION

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

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

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

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

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

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

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

Micro Insurance Office Gilgit
Office # 310, 3rd Floor, ZS-Plaza, In front of Radio Pakistan, Main Sharah-e-Quaid-e-Azam, Jutial, Gilgit.
05811-457070

Branches Network

INDIVIDUAL LIFE OFFICES

SOUTH REGION

Crescent Branch Karachi
Shaheen Branch Karachi
Alpha Branch Karachi
Office No. 601, 6th Floor, Progressive Centre PECHS Block 6, Karachi.
021-34663421

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

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

Royal Branch Karachi
Office Number 403, 4th Floor, Progressive Center, Block 6, P.E.C.H.S. Karachi.
021-34322463

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

Horizon Branch
Platinum Branch
Imperial Branch Karachi
G-5, Adenwella Appartment, GRE325 / 2, Garden East, Karachi.
021-32259560

Civic Branch Karachi
Office # 302 & 303, 3rd Floor, Arab Business Center, Block # 3, Karachi Cooperative Housing Society, Aalamgeer Road Bahadurabad, Karachi.
021-34123264

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

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

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

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

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

Mehran Branch Ghotki
First Floor, Chawla Plaza, Near National Saving Center, Devri Road, Ghotki.
072-3600612 - 3

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

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

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

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

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

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

Moro City Branch
Near Ali Restaurant, Main road, Moro.
0300-3223623

Quetta City Branch
Office A-13, 1st Floor Swiss Plaza, M.A Jinnah Road, Quetta.
0333-7801970

MULTAN REGION

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

Bahawalpur I.I Branch
2nd & 3rd Floor, Qatar Banquet Hall ad Hotel, Allama Iqbal Town Near New Civil Hospital Road, Bahawalpur.
068-5887601

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

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

Usta Muhammad City Branch
Jinnah Road, Near Shaheen Bakri, Usta Muhammad, Jaffarabad.
0332-8059080

Jacobabad City Branch
First Floor, National Autos, Quaid-e-Azam Road, Jacobabad.
0333-7344198

CENTRAL REGION

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

G.T. Road Branch 1
Chughtai Centre, G.T. Road, Shaheenabad, Gujranwala.
055-3824735

Club Road Branch Sargodha
405 Club Road, Sargodha.
048-3768468-9

Hafizabad Branch
House # A-1461, Post Office Road, above Aga Khan Laboratory, Hafizabad.
0547-524879

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

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

Lahore Prime Branch
Lahore Royal Branch
2nd Floor, Plot # 30, Y Block, Commercial Area phase 3, DHA, Lahore.
042-35897740 - 47
Lahore Pioneer Branch
Lahore Champions Branch
Defence Branch Lahore
1st Floor, 41 Civic Center, Barkat Market, New Garden Town, Lahore.
042-3597189

Lahore United Branch
Elite Branch Lahore
Lahore Supreme Branch
1st Floor, Khalid Plaza, 25 - Gulshan Block, Main Road, Allama Iqbal Town Lahore.
042-35139508

Chenab Branch Gujrat New
First Floor, Hanif Plaza, Main Rehman Shaheed Road, Gujrat.
0533-535115

Paris Road Branch
1st Floor, Al Amin Centre, bearing serial No. B1- 16 S -98 B Paris Road, Sialkot.
052-4265041

Jehlum Buraq Branch
1st and 2nd floor, Saran plaza, Near MCB bank, G.T Road, Jada, Jehlum.
0544-720681,2,3

Mandi Bahuddin Branch
Upper old passport office, Q mart plaza, Ward # 05, Mandi Bahauddin.
0349-5282898

Garden Town, Lahore
Garden Town 2 Branch
Office # 603, 6th Floor, Ibrahim Center, Barkat Market, Lahore.
0300-9467337 & 0321-4176864

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

NORTH REGION

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

Margalla Hills Branch Islamabad
Blue Area Branch Islamabad
Jinnah Avenue Branch
Islamabad Branch
Capital Branch
Twin City Branch
Main Civic Centre, 3rd Floor, Kashmir Plaza, Blue area Sector G-6, F-6, Islamabad.
051-2206934

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

Mirpur A.K. Branch
Chinar branch
1st Floor, Bank Square, Allama Iqbal Road, Mirpur AJK.
05822-445041 / 44315

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

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

Gilgit Branch
2nd Floor, ZS-Plaza, In front of Radio Pakistan, Main Sharah-e-Quaid-e-Azam, Jutial, Gilgit.
05811-457070

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

Ghizer Branch
(Shop # 10 - 17)Ground Floor, Shahbaz Market, Raja Bazar, Near DHQ Hospital, Gahkuch Ghizer.
05814- 451511

Bagh Branch IL
1st Floor, Upper Floor of JS Bank By Pass Road Bagh, Azad Kashmir.
05823-445384

Baltistan Branch
2nd Floor, Ali Shopping Mall, Husaini Chowk, Skardu.
05815-456476 - 85

Chitral Branch
Shahi Qila Road, Opposite PTCL Office, Chitral.

Lakki Marwat, Sub Office Peshawar
1st Floor, Abha Shaheed Plaza, Opposite Govt. Post Graduate College Lakki Marwat.
0969-512006

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

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

Danyore Branch GB
Jubilee Baig Market, Danyore Near DJ School, Danyore.
0346-3115596

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

Dudayal Branch AJK
Thara Center, Arra Jattan, Dudayal, AJK.
0344-7767677

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

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

Gujar Khan Branch
1st Floor, Maqbool Plaza, Wacja Service Road, Gujar Khan, Dist. Rawalpindi.
0336-5816350

Parachinar Branch
1st Floor (Upper Floor Mcbl,
Dr. Hussain Ali Market, Near Peshawar Adda, Main G.T. Road, Parachinar.
0309-0095726

Abbottabad Branch
1st Floor, Yousaf Jamal Plaza, Supply Mansehra Road, Abbotabad.
0312-9519169

BANCASSURANCE OFFICES

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

Hyderabad Banca
1st Floor, Noor Place, near KASB Bank, Saddar, Cantonment, Hyderabad.
022-786082-3

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

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

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

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

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

Sargodha Bancassurance
Al-Rehman Trade Centre, 2nd Floor, Office # 55, Sargodha.
048-3768646-7

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

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

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

Islamabad Bancassurance
1st & 2nd Floor, Plot # 21, I & T Center, Sector G/6, Main Khayaban-e-Suharwardi, Aabpara, Islamabad.
051-4602900

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

Muzaffarabad Bancassurance
D-141, Street # 17, Upper Chittar Housing Scheme, Muzaffarabad.
058-22432195-6

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

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

Mardan Bancassurance
3rd Floor, Royal Plaza, Main Nowshera Road, Opposite Sugar Mill, Near Khakisaar Super Mart, Mardan.

Banca Takaful, Islamabad
Office # 11-12 MB, City Mall Plaza, I-8 Markaz, Islamabad.

FAMILY TAKAFUL OFFICES

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

Meezan Branch Takaful
Office # 601, 6th Floor, Park Avenue PECHS, Block 6,
Main Shahra-e-Faisal, Karachi.
021-34326081-88

Takaful Rawalpindi Branch
1st Floor Minhas Shopping Centre, Shamsabad
Muree Road, Rawalpindi.
051-4935501-4

Premier 1 Branch Rawalpindi
Takaful Rawal Branch
2nd Floor, Plot # DD-79, Al-Sharif Plaza, Shamsabad,
Murree Road, Rawalpindi.
051-4935501-4

Khyber Branch, Takaful
Eagles Branch, Takaful
Zarrar Branch, Peshawar
Alpha Branch,Takaful
2nd Floor, Samad Plaza, Gap CNG, Tehkal, University Road,
Peshawar.
091-5850520 / 5842449

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

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

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

Sargodha Takaful Branch
1st Floor, Luqman Center, Plot # 96, Civil Lines, Club Road,
Sargodha.
048-3720281-88

Franchise Model Branch Takaful
2nd & 3rd Floor,56-A Shadman Commercial Market,
Tufail plaza, Lahore.
042-37529600

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

Faisalabad Takaful - New Office
4th floor, Media Com Trade City, Kohinoor, Faisalabad.
041-8733304-7

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

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

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

Taxila Branch Takaful
1st Floor, Mir Tower Chowk Sarai Kala Taxila Dist,
Rawalpindi.
051-4537500

Bhalwal Branch, Takaful
Akbar Plaza, Near Galla Mandi, Mandir Road, Bhalwal,
Sargodha.
048-6642537

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

Takaful Bahawalpur Branch
Plot # 44/A, Noor Mahal Road, Bahawalpur.
021-34991848

Takaful D.G. Khan
1st & 2nd Floor, Sardar Plaza, Near Al-Karim Center,
Sangam Chowk, Near Pul Daat, Dera Ghazi Khan.
064-2470893, 2466500

Swat Branch Takaful
1st Floor, Marhaba Plaza, Qamar Bypass, Near Genera
Bus Stand, Qamber, Swat.

Eagle Branch Lahore Takaful
Office # 4, 4th Floor, Malik Tower, 20-B Defence More,
Walton Road, Lahore.
042-36626293-98

Lahore City Branch Takaful
Lahore Hawk Branch Takaful
122-A, 1st Floor, MCB Ichra branch, Ferozpur Road,
Near Ichra, Lahore.
042-37426012-16

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

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

Chakwal Branch Takaful
2nd Floor, Abbas Arcade. Opposite Allieance travel, Talagang road Chakwal.
054-3552282 - 4

Multan Eagle Branch Takaful
3rd Floor, Pace & Pace Mall, Chase Up Building, Near Chungi no.6, Bosan Road, Multan.
061-4569993

Takaful Sheikupura
Main Shopping Mall Near Trauma Center Lahore Sargodah Road, Sheikhupura.
056-3813007 - 09

Kot Momin Branch Takaful
Al-Aiman Plaza,1st Floor Opposite NBP, Chenab Bazar Tehsil Kot Momin, District Sargodha.
048-6661400

Abbottabad Branch Takaful
1st Floor, Al Murtaza Hajj Umrah Office, Khankhali Plaza Mansehra Road, Abbotabad.
0300-8110436

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

Harya Branch, Silanwali Takaful
Near Shell Pump main Farooqa Road, Silanwali, Sargodha.
0306-5000136

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

Ghazi Branch, Takaful
Mughairi Plaza, Near Al-Karim Center Jampur Road, Dera Ghazi Khan.
0334-6768521

Sangla Hill Lions Branch Takaful
First Floor, Butt Plaza Clock Tower chowk Sangla Hill.
0321-9468536

Nowshera Branch Takaful
1st Floor, Taj building, Shobra Chowk, G.T Road, Nowshera.
0333-9134512

Swat Branch Takaful
2nd Floor, Faisal Plaza, Bypass Road, Opposite Swat Hujra Hotel, Swat.
0345-9519373

Karachi Mehran Branch
2nd Floor, Data Trade Centre, Plot # 58-7, Block 13-B, Gulshan-e-Iqbal, University Road, Karachi.
021-34991500-02

Eagle Shahdara Lahore Branch
Plot # 123-127-R, First Floor, Sadiq Plaza, Begum Kot Chowk, Sheikhupura Road, Shahadra, Lahore.
0302-4012006

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

Khairpur City Branch Takaful
2nd floor of Bank Alfalah, opposite, Syed Ghous Ali shah Banglow Kachahri Road, Taluka & Dist Khairpur.
0300-9318295

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

Ghotki Branch Takaful
Dewri Road, Bago Wash, Ghotki, Taluka & District Ghotki.
0304-1360068

Moro Branch Takaful
Opposite Al-Ameen Restaurant & Guest House, By-Pass Road, Moro, Taluka Moro, Naushero Feroze.
0300-3840371

Naushahro Feroze Branch Takaful
Near Zaral Taraqiati Bank (ZTBL), Moro Road, Naushero Feroze.
0300-4475660

Pano Aqil Branch Takaful
Baiji Road Panu Aqil, Taluka Pano Aqil, Dist Sukkur.
0302-2610173

Dadu Branch Takaful
Near Bank Islami & Bank Al-Falah, Opposite SP Office Road Dadu, Taluka & Distt. Dadu.
0312-7701254

Barkat Branch Takaful
4th Floor, Office # 04, Malik Tower 20-B, Defence Mor, Lahore.
0300-8181589

Bhagtanwala Branch Takaful
Madina colony phase 2, Bhadru plaza main road, Bhagtanwala.
0340-1756911

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

Daska Branch Takaful
1st Floor, UBL Bank Building, Bank Road, Daska City, Sialkot.
0333-9124647

Narowal Branch Takaful
1st Floor, UBL Bank Building, Bank Road, Daska City, Sialkot.
0300-0673236

Kohat Branch Takaful
Cantt. Kohat
0333-9612599

Mirpur Khas City Branch Takaful
Bismillah Arcad, Flat 01, Opposite Doctor Masoom Clinic, Lal Chand Baagh, Mirpur Khas Sindh, Mirpur Khas.
0312-3450803

Maydan Takaful Branch
G.T. Road, Main Bazar Maydan, Tehsil Bahrain, District Swat.
0344-1983046

Kandhkot Branch Takaful
Bijrani Law Chamber, Opposite IBA Campus, Kandhkot District Kashmore.
0333-0000278

Layyah Branch Takaful
College Road, Near Excise Office Housing Colony # 1, House # 35, X - Block, Layyah.
0335-6610555

Burewala Branch Takaful
Street # 1, Near Amir Super Store, Azeemabad Colony, Burewala.
0335-6610555

Kot Addu Branch Takaful
Canal View, 1st Floor, Suzuki Showroom, Adjacent to NADRA Office, Kot Addu.
0300-8629338

Tando Adam Branch
Flat#06, Plot #123, Tando Allah Yar Road, Tando Adam, Dist Sanghar.
0332-2893196

Al-Ameen Branch Takaful
Basement, Alif Residency, 58-8, Block-2, Near Rab Medical, Gulshan-e-Iqbal, Karachi.
021-34984617

Sahiwal Branch Takaful
B-1, 497/98 Muhallah Blatt Gunj, Opposite Central City Church Sahiwal, Sahiwal.
021-34984617

Chenab Nagar Branch
2nd Floor, 03/14, UBL Plaza, Goal Bazar, Chenab Nagar, Chiniot.
0346-1071443

Charsadda Branch
Office # 10, 11, 12 & 13, 2nd FLoor, Ittefaq Plaza, Mardan Road, Charsadda.
0333-9373125

Layyah Kings Branch
1st Floor, Shama Mall, Link Road, Near DHQ Hospital, Layyah.
0333-6202258

Kasur Branch Takaful
83, 9R – 76, Circular Road, Chowk Masjid Noor, Kasur.

Ahmedpur Eash Branch
Madina Masjid Chacha Basti Road, Near Mughal-e-Azam Hall Opp to Taj Mahal Banquet Hall Ahmedpur East, Bahawalpur.
0324-7070019

Garden Branch Lahore
3rd Floor, 14-A, Ali Block New Garden Town, Lahore.

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

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

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

Bosan Road Branch Multan
Bosan Road, Gulgasht Colony, Multan.
0300-8735440

Superior Branch Rahimyar Khan
Ground Floor, Model Town, Rahimyar Khan.
0300-8677267

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

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

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

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

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

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

Ghazi Branch Chakwal
Jli 1st Floor Shahzad Plaza Near Bank Of Punjab (Taqwa) Rawalpindi Road, Chakwal.
0343-2804439

Federal Capital Branch Islamabad
3rd Floor Moscow Plaza Jinnah Avenue Blue Area, Islamabad.
0333-5357989

Sadiqabad Branch
Near Ghulam Jellani Hospital, Allama Iqbal Road, Tehsil Sadiqabad, District Rahimyarkhan.
0300-8677277

Bahawalpur Main Branch
1st Floor, Hassan Plaza, Gohar Town, Opposite DC Office, Bahawalpur.
0301-4562533

Peshawar Cantt Branch KPK
Office # 07, 3rd Floor, Cantonment Mall, Main Saddar, Cantt, Peshawar.
0333-3990250

MASS DISTRIBUTION CHANNEL

Shaheen Sargodha Branch
Towheed Plaza, Queens Road, Sargodha Cantt, Sargodha.
0300-6071631

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

Gujar Khan Branch
2nd floor, Hussain Plaza, Main G.T Road, Near MC Boys Higher Secondary School, Gujar Khan.
0345-5558919 - 0322-5262755

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

قانونی آڈیٹرز

موجودہ آڈیٹرز میسرز اے ایف فرگوسن اینڈ کو۔ چارٹرڈ اکاؤنٹنٹس، موجودہ مدت کی تکمیل کے بعد ریٹائر ہو جائیں گے۔ ضابطہ اور ضوابط کی ضرورت کے مطابق، بورڈ آڈٹ کمیٹی نے میسرز کے پی ایم جی، تاثیر ہادی اینڈ کو چارٹرڈ اکاؤنٹنٹس، کراچی کی تقرری کی سفارش کی ہے، سال 2024، کمپنی کے آڈیٹر کے طور پر اور شریعہ پر عمل درآمد آڈیٹرز کے طور پر تقرر کی سفارش کی ہے اور بورڈ اس سفارش کی تائید کی ہے۔

آڈٹ رپورٹ

کمپنی کے قانونی آڈیٹرز میسرز اے ایف فرگوسن اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس کراچی نے اپنی آڈٹ رپورٹ میں واضح رائے جاری کی ہے۔ تاہم نوٹ 28.1.2 میں صوبائی ریونیو حکام کی جانب سے سیلز ٹیکس پر یمیم کے دائرہ کار اور اطلاق کے حوالے سے مالیاتی گوشواروں پر زور دیا گیا۔

ہولڈنگ کمپنی

یہ کمپنی آغا خان فنڈ فار اکنامک ڈیولپمنٹ ایس اے سوئٹزرلینڈ کا ذیلی ادارہ ہے۔

کلیدی آپریٹنگ اور مالی معلومات

پچھلے چھ سالوں کی کلیدی آپریٹنگ اور مالیاتی معلومات کا خلاصہ سالانہ رپورٹ کے صفحہ 117 سے 136 پر درج ہے۔

خطرہ نظر

درمیانی مدت میں پاکیدار اقتصادی چیلنجز کی توقع کے ساتھ، کمپنی ان رکاوٹوں کو بھی تسلیم کرتی ہے جو جاری غیر یقینی صورتحال انشورنس سیکٹر کی ترقی کو لاحق ہو سکتی ہے۔ اس کے مطابق جو کہ ہمیشہ بدلتے ہوئے منظر نامے میں نازچڑھاؤ کی خصوصیت ہے، کمپنی کے رہنما اصول ثابت قدم اور غیر متزلزل رہیں گے۔ پالیسی داران اور اسٹیک ہولڈرز کو بے مثال خدمات فراہم کرنے کے عزم کے ساتھ رہیں گے۔ مالیاتی طور پر سندھ ریونیو بورڈ (SRB) اور پنجاب ریونیو اتھارٹی (PRA) کے عائد کردہ سندھ سیلز ٹیکس آن سروسز (SST) اور پنجاب سیلز ٹیکس آن سروسز (PST) کے خلاف، لائف اور ہیلتھ انشورنس پر صوبائی سیلز ٹیکس سے متعلق کوئی بڑی پیشرفت نہیں ہوئی۔

سوائے سندھ کے جہاں گروپ انشورنس پالیسیوں سے متعلق ہیلتھ انشورنس کی استثنیٰ 01 جولائی 2023 سے ختم ہو گئی ہے۔ کمپنی نے دیگر لائف انشورنس کمپنیوں کے ساتھ مل کر معزز سندھ ہائیکورٹ میں ایک رٹ پٹیشن دائر کی ہے جس میں ہیلتھ انشورنس پر سیلز ٹیکس کے اطلاق کو چیلنج کیا گیا ہے۔ ان معاملات سے متعلق اضافی تفصیلات مالی بیانات کے نوٹ 28.1.2 میں فراہم کی گئی ہیں۔

جدت طرازی، موافقت پذیری، اور عمدگی کی انتھک جستجو کے ذریعے، کمپنی انشورنس انڈسٹری میں سب سے آگے رہنے، نئے معیارات قائم کرنے اور اپنے مستقبل کی تشکیل کے لیے پرعزم ہے۔ لچک اور غیر متزلزل لگن کے ساتھ مواقع کے طور پر ابھرتے ہوئے چیلنجز کو قبول کرنے کے ساتھ کمپنی کی قیادت اور انتظامیہ کا متصدد ملک میں فی شعبے کی سرکردہ انشورنس کمپنی کی حیثیت کو برقرار رکھنے کے عزم میں ثابت قدم رہنا ہے۔

اظہار تشکر

کمپنی کی جانب سے ہم مختلف سرکاری محکموں، SECP اور اسٹیٹ بینک آف پاکستان اور ہمارے قابل قدر پالیسی داران، تکافل شرکاء اور کاروباری شراکت داروں کے اعتماد اور حوصلہ افزائی کا دل کی گہرائی سے شکریہ ادا کرتی ہے، جس نے ہمیں 25 سال سے زائد عرصے کے کامیاب کاروباری سفر کو جاری رکھنے میں مدد دی۔ ہم اپنے ملازمین اور ان کے خاندانوں کا کمپنی کی ترقی کے لیے ان کی لگن، انتھک محنت اور سالوں سے کمپنی پر اعتماد کے لیے دل کی گہرائیوں سے خراج تحسین پیش کرتے ہیں۔

بورڈ آف ڈائریکٹرز کی جانب سے

آرزاکر محمود
چیئرمین

جاوید احمد
مینجنگ ڈائریکٹر اینڈ چیف ایگزیکٹو آفیسر

کراچی، 22 فروری 2024

بورڈ کی تشخیص کا طریقہ کار

کمپنی کے بورڈ آف ڈائریکٹرز نے کوڈ آف کارپوریٹ گورننس ریگولیشنز کے مطابق بورڈ کی کارکردگی اور اس کی کمیٹیوں کا سالانہ جائزہ لینے کے لیے ایک منظور شدہ طریقہ کار موجود ہے۔ یہ تشخیص بورڈ آف ڈائریکٹرز اور اس کی متعلقہ کمیٹیاں سالانہ بنیادوں پر کرتی ہیں۔

ڈائریکٹرز کو معاوضہ

کمپنی کے آرٹیکلز کے ذریعے بورڈ آف ڈائریکٹرز کو وقتاً فوقتاً نان ایگزیکٹو، انڈیپینڈنٹ ڈائریکٹرز اور مینجنگ ڈائریکٹر اور چیف ایگزیکٹو آفیسر کا معاوضہ طے کرنے کا اختیار حاصل ہے۔ بورڈ آف ڈائریکٹرز نے بورڈ ریمونریشن کی پالیسی کی منظوری دے دی ہے۔ کمپنی اپنے نان ایگزیکٹو ڈائریکٹرز کو پالیسی کے مطابق مختص سے بورڈ اور اس کی کمیٹی کے اجلاسوں میں شرکت کی فیس کی علاوہ کوئی معاوضہ ادا نہیں کرتی ہے۔ بورڈ یا بورڈ کمیٹی کے اجلاسوں میں شرکت کی فیس سمیت معاوضے، ڈائریکٹرز اور مینجنگ ڈائریکٹر اور چیف ایگزیکٹو آفیسر کو ادا کیے گئے مالیاتی گوشواروں کے نوٹ xxx میں ظاہر کیے گئے ہیں۔

مینجمنٹ کمیٹی

کمپنی کے تمام انتظامی شعبوں میں روزمرہ کی کارروائیوں کی نگرانی کمپنی کی مینجمنٹ کمیٹی (ManCom) کے ذریعے کی جاتی ہے، جو کہ مستقل بنیادوں پر میٹنگ کرتی ہے۔ ان میٹنگز کی صدارت کمپنی کے مینجنگ ڈائریکٹر اور چیف ایگزیکٹو آفیسر کرتے ہیں۔ انتظامی کمیٹی کے اراکین کے نام سالانہ رپورٹ کے صفحہ 5 پر بیان کیے گئے ہیں۔
ManCom کے علاوہ دیگر کمیٹیوں میں الوسٹس مینجمنٹ کمیٹی، IMC.IT، اسٹیئرنگ کمیٹی، ڈیزاسٹر اسٹیئرنگ کمیٹی اور مارکٹنگ کمیٹی شامل ہیں۔ ان میٹنگز کی صدارت کمپنی کے مینجنگ ڈائریکٹر اور چیف ایگزیکٹو آفیسر کرتے ہیں۔ ان کمیٹیوں کے ممبران سالانہ رپورٹ کے صفحہ نمبر 5 پر بیان کیے گئے ہیں۔

کوڈ آف کارپوریٹ گورننس برائے ہیرہ کنندگان، 2016 کے تحت انتظامی کمیٹیاں

مندرجہ بالا کے علاوہ درج ذیل چار کمیٹیاں ہیرہ کنندگان کے لیے کارپوریٹ گورننس کے ضابطہ، 2016 میں بیان کردہ شرائط کے مطابق کام کرتی ہیں:

آڈٹ اور رسک کمیٹی
ری نیومریشن کمیٹی
نامیشن کمیٹی
رسک مینجمنٹ اینڈ کمپلائنس کمیٹی

ان کمیٹیوں کے ارکان کا ذکر سالانہ رپورٹ کے صفحہ نمبر 5 پر کیا گیا ہے۔

انٹرنل آڈٹ کے امور

کمپنی کا ایک اندرونی آڈٹ ڈیپارٹمنٹ ہے، جس کے دائرہ کار اور اختیار کی وضاحت درست طور پر منظور شدہ انٹرنل آڈٹ چارٹر میں کی گئی ہے۔ انٹرنل آڈٹ ڈیپارٹمنٹ نے انٹرنل آڈٹ کرنے کے لیے خطرے پر مبنی طریقہ کار اپنایا ہے، اور اندرونی کنٹرول کی افادیت اور مناسبیت، پالیسیوں اور طریقہ کار کے مطابق یہاں مستقل مزدگی اور قوانین و ضوابط کی تعمیل کی نگرانی اور جائزہ لیتا ہے۔ انٹرنل آڈٹ فنکشن کی رپورٹ کی بنیاد پر ذمہ داران اپنے متعلقہ امور میں کمی بھی اصلاح کرتے ہیں اور کنٹرول کو بہتر بناتے ہیں

اپنی معروضیت اور آزادی کو برقرار رکھنے کے لیے انٹرنل آڈٹ ڈیپارٹمنٹ بورڈ آڈٹ کمیٹی (BAC) کو اور انتظامی طور پر مینجنگ ڈائریکٹر اور چیف ایگزیکٹو آفیسر کو رپورٹ کرتا ہے۔
BAC کی رپورٹ سالانہ رپورٹ کے سالانہ 71 سے 73 صفحات پر مشتمل ہے۔

خطرات اور مواقع

کمپنی نے ایک مضبوط اور منظم رسک مینجمنٹ فریم ورک قائم کیا ہے۔ بورڈ آف ڈائریکٹرز کمپنی کو درپیش اندرونی اور بیرونی خطرے کی مکمل تشخیص کر کے اس خطرے کی نشاندہی اور تخفیف کرنے میں ذمہ دار ہے تاکہ انتظامی کارروائیوں کو یقینی بنانے کے ساتھ ساتھ کاروباری مواقع سے فائدہ اٹھایا جا سکے جو طویل مدتی نعمت عملی اور وژن سے مطابقت رکھتے ہیں۔

کمپنی کا رسک مینجمنٹ فریم ورک، اصول کلیدی خطرات اور مواقع، سالانہ رپورٹ کے صفحات 90 سے 98 پر درج ہیں۔

فوائد بعد از رٹائرمنٹ

31 دسمبر 2023ء تک ان کے متعلقہ مالیاتی گوشواروں کے مطابق، کمپنی کے ذریعے چلائے جانے والے اختتام ریٹائرمنٹ فنڈز کے ذریعے کی گئی سرمایہ کاری کی مناسب قدر، جن کے آڈٹ جاری ہیں، درج ذیل ہیں:

پروویڈنٹ فنڈ 784.12 ملین روپے
گریجویٹی فنڈ 921.35 ملین روپے

بورڈ، اس کی کمیٹیوں اور 2023 کے دوران منعقد ہونے والے سالانہ اجلاس عام (AGM) سمیت خلاف میٹنگز میں ڈائریکٹرز کی شرکت/حاضری درج ذیل ہے:

	2023 کے دوران اجلاس کی تعداد	بورڈ اجلاس	BAC	BHREH	BF&IC	BTC	BRMC	BCAC	AGM
		6	4	2	5	5	4	0	1
ایگزیکٹو ڈائریکٹرز	جناب آر۔ ڈاکر محمود	6	-	2	7	-	1	-	P
	جناب سلطان علی الانہ	2	-	-	-	-	-	-	P
	جناب امین کریم بھائی	6	4	-	-	-	-	-	P
	جناب شاہد غفار	6	4	-	5	5	4	-	P
	جناب جون جوزف میتکاف	6	4	2	5	5	4	-	P
	جناب صفیر حقی	6	-	-	-	4	2	-	P
	محترمہ یاسمین اجالی*	5	4	-	-	-	-	-	P
	جناب منیر کمال	5	3	1	-	-	-	-	
	جناب جاوید احمد	6	4*	2	5	5	4	-	P
نان ایگزیکٹو ڈائریکٹرز	جناب نجم الحسن	5	-	-	-	-	-	-	P
	جناب عدیل احمد	-	4	-	-	-	-	-	-
	جناب عمر فاروق	6*	-	-	5	-	-	-	P
	جناب شان ربانی	-	4*	-	5	5	5	-	-
	جناب زاہد برکی	-	-	-	-	-	4	-	-
	جناب فیضان فاروق	-	-	-	-	2	1	-	-

* شرکت بذریعہ درخواست۔

BAC	بورڈ آڈٹ کمیٹی
BHREH	بورڈ ایچ آر، ریمونریشن اینڈ نامزدگیوں کی کمیٹی
BF&IC	بورڈ فنانس اینڈ انویسٹمنٹ کمیٹی
BTC	بورڈ ٹیکنیکل کمیٹی
BRMC	بورڈ رسک مینجمنٹ کمیٹی
BCAC	بورڈ کنٹرولز اینڈ ایڈوائزری کمیٹی

	چیئرمین آف بورڈ / کمیٹی
	ممبر آف بورڈ / کمیٹی
	مینجمنٹ ایگزیکٹو

بذریعہ دعوت حاضری

بورڈ کی خلاف کمیٹیوں کے ٹرمز آف ریفرنس کا تعین بورڈ نے ضابطہ میں فراہم کردہ بنیادی خطوط کے مطابق کیا ہے اور سالانہ رپورٹ کے 68 سے 70 صفحات پر رکھا ہیں۔

پیٹرنٹ کی ہے، جس میں جدید ترین سافٹ ویئر سے طے شدہ طریم ورک کے ذریعے سسٹم کے اپ ٹائم کو مزید بڑھایا ہے۔ سال کے دوران IT ٹیم کی توجہ صرف بنیادی نیٹ ورک سوئچز اور کلاؤڈ بیسڈ اینٹی کیٹنگ کو اپ گریڈ کرنے پر نہیں تھی بلکہ سے نافذ شدہ سسٹم کے خلاء کے استحصال پر مبنی جامع تربیت کا بندوبست کرنے پر بھی مرکوز تھی۔ کاروباری رجحانات کی ضروریات کو پورا کرنے کے لیے کمپنی نے اپنے جدید ترین ڈیٹا بیس فلوز کو کلاؤڈ، اٹھاتے ہوئے مضبوط ڈیٹا لیکی جس اور ایڈوانسڈ تجزیات تک رسائی فراہم کی ہے۔ فنانس فنکشن میں ریونیو تک ریونیو ایشیں آٹومیشن (RPA) کے مسلسل اضافے سے ڈیجیٹل آٹومیشن کو مزید فروغ دینے میں مدد ملی، جبکہ ایچ سی ایم سی ایم، ریجٹ سینٹر اور ای آر ایم سلوشنز نے صارفین کے لیے کنٹریکٹ ایکسیکیشن اور اس کے علاوہ سیلف سروس ویب پورٹل کو ضم کر کے صارفین کے مجموعی تجربے میں اضافہ کیا ہے جس سے صارفین کے اشتراک میں بھی اضافہ ہوا ہے۔

سال کے دوران کمپنی نے ڈیٹا سٹرکچر کی سافٹ سے دستیاب پیٹنگ میں بھی اضافہ کیا۔ سروس چینل کی بہتری کی مختلف اور آف سائٹ کوالٹی چیک اپ نے غیر متوقع واقعات کے خلاف کمپنی کی نیٹ کو مضبوط کیا۔ ریمیڈیشن اینڈ ریسپانس (XDR)، سیکیورٹی آرکسٹریشن، آٹومیشن اور ریسپانس (SOAR) پیٹ فارم نیکسٹ جنریشن فائل وال اور سمول کے خطرے سے متعلق مشین کے ساتھ سائبر سیکیورٹی اقدامات کو مضبوط کیا گیا ہے۔ انٹرنل آئی ٹی گورننس اور کنٹرول کے ساتھ ساتھ بہترین طریقوں پر عمل کیا جاتا ہے جو اس بات کو یقینی بناتا ہے کہ جو بلی ڈاٹ پورے سال ایک مضبوط خطرے کی نگرانی کے ماحول کو برقرار رکھتا ہے اور تکنیکی جدت اور کسٹمر سینٹر آپریشنز کے لیے اس عزم کو اجاگر کرتا ہے۔ آگے بڑھنے والے نقطہ نظر کے ساتھ، کمپنی اپنے کاروبار کی پیش رفت اور اپنے صارفین کے لیے خدمات کی سطح کو مزید بہتر بنانے کے لیے جدید تکنیکی حل پر عمل درآمد کرنے کی کوشش کرتی ہے۔

کوڈ آف کارپوریٹ گورننس برائے لسٹڈ کمپنیز کنندگان 2016، لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 اور PSX رول بک کے ساتھ تعمیل

ایک لسٹڈ لائف انشورنس کمپنی ہونے کے ناطے، کمپنی خصوصی کوڈ آف کارپوریٹ گورننس برائے بیمہ کنندگان 2016 کے ساتھ لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 اور PSX رول بک کے مطابق وقتاً فوقتاً ترمیم شدہ تقاضوں کی تعمیل کرتی ہے۔ ان تقاضوں کے سلسلے میں، بہترین کارپوریٹ طریقوں کے ساتھ تعمیل کا بیان سالانہ رپورٹ کے صفحہ نمبر 141 پر منسلک ہے۔

ڈائریکٹرز بصیم مسرت مندرجہ ذیل کی تصدیق کرتے ہیں:

کمپنی کی انتظامیہ کی طرف سے تیار کردہ مالیاتی گوشواروں میں اس کی حالت، اس کے کاموں کے نتائج، نقد بہاؤ اور ایکویٹی میں تبدیلیاں پیش کی جاتی ہیں۔
کمپنی کے اکاؤنٹس کی مناسب کتابیں برقرار رکھی گئی ہیں۔
مالیاتی گوشواروں کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کا مسلسل اطلاق کیا گیا ہے، اور اکاؤنٹنگ کے تخمینے معقول اور دانشمندانہ فیصلے پر مبنی ہیں۔
بین الاقوامی اکاؤنٹنگ کے معیارات، بین الاقوامی مالیاتی رپورٹنگ کے معیارات، یا کوئی دیگر ضابطہ یا قانون) جنہوں شرعی رہنما خطوط اور اصول تک محدود نہیں، جیسا کہ پاکستان میں لاگو ہوتا ہے۔ انشورنس آرڈیننس، 2000، انشورنس اکاؤنٹنگ رجولیشنز 2017، انشورنس رولز 2017، کمپنیز ایکٹ، 2017، اور لائف رولز 2012 کے تحت جاری کردہ ہدایات پر مبنی گوشواروں کی تیاری میں عمل کیا گیا ہے اور وہاں سے کسی بھی انحراف کا مناسب طور پر انکشاف کیا گیا ہے۔
اندرونی کنٹرول کا نظام درست ڈیزائن میں مناسب ہے اور اسے مؤثر طریقے سے لاگو کیا گیا ہے اور اس کی نگرانی کی گئی ہے۔
کمپنی کی مستقل میں جاری رہنے کی صلاحیت پر کوئی خاص شک نہیں۔
کارپوریٹ گورننس کے بہترین طریقہ کار سے کوئی قابل غور انحرافیں انحراف نہیں ہوا۔
فیس سے متعلق معلومات آڈٹ شدہ مالیاتی بیانات کے نوٹ 28 میں دی گئی ہیں۔
شیئر ہولڈنگ کا پیٹرن اور ڈائریکٹرز، سی ای او، سی ایف او، کمپنی سیکریٹری، مقرر کردہ ایکچوری، ایگزیکٹوز اور ان کی شریک حیات اور نابالغ بچوں کے ذریعے کمپنی کے حصص کی تجارت سے متعلق معلومات سالانہ رپورٹ کے صفحہ 292 پر دی گئی ہیں۔

بورڈ آف ڈائریکٹرز

کمپنی کے بورڈ آف ڈائریکٹرز میں ایک ایگزیکٹو اور آٹھ نان ایگزیکٹو ڈائریکٹرز شامل ہیں جن میں ایک خاتون ڈائریکٹر بھی شامل ہیں جن میں سے چار خود مختار نان ایگزیکٹو ڈائریکٹرز شامل ہیں۔
بورڈ آف ڈائریکٹرز مطلوبہ صنفی تنوع کے مطابق درج ذیل پر مشتمل ہیں:

مسٹر رفیع الدین ذاکر محمود - چیئرمین
مسٹر سلطان علی لاکھانی
مسٹر ایان کریم بھوائے
مسٹر طاہر خلیل
مسٹر جون جوزف میتھیو کالف
مسٹر صفیر ملتی
مس یاسمین آبجی
مسٹر حنیف کمال
مسٹر جاوید اکبر - نان ایگزیکٹو ڈائریکٹر اینڈ سی ای او

آجر کی برانڈنگ کی سرگرمیاں

کمپنی میں بے نظیر نظم اور توانائی پیدا کرنے کے لئے ہم نئے گریجویٹس کی خدمات حاصل کرنے پر یقین رکھتے ہیں۔ مختلف یونیورسٹیز میں منعقد ہونے والے جاب میلے نئے ملازمین سے ملنے اور نئے ملازمین کا جائزہ لینے کے لئے پلیٹ فارم کے طور پر کام کرتے ہیں۔

یہ کیریئر میلے پاکستان بھر کی معروف یونیورسٹیز میں منعقد کیے گئے، جن میں شامل ہیں:
حبیب یونیورسٹی
انسٹیٹیوٹ آف بزنس مینجمنٹ
لاہور یونیورسٹی آف مینجمنٹ سائنسز
انسٹیٹیوٹ آف بزنس مینجمنٹ
لاہور اسکول آف اکنامکس
فاسٹ نیشنل یونیورسٹی

کھیلوں کا فروغ

گزشتہ سالوں سے مطابقت رکھتے ہوئے، کمپنی نے پاکستان سپر لیگ کے 8ویں سیزن کے لئے "گولڈ" کیٹیگری کے لئے اسپانسرشپ میں توسیع کر کے پاکستان کرکٹ بورڈ (PCB) کے لیے اپنی ثابت قدم تعاون کو برقرار رکھا۔ مزید برآں، کمپنی نے حال ہی میں PSL کے نویں سیزن کے لیے سائن اپ کیا اور کرکٹ کے فروغ کے لیے اپنی لگن کا اعادہ کیا۔ یہ تعاون نہ صرف اس کھیل کے لئے کمپنی کی پائیدار وابستگی کی نشاندہی کرتا ہے بلکہ عالمی معیار کے کرکٹ ایکشن کا مشاہدہ کرنے کے لئے ایک قابل ذکر پلیٹ فارم بھی فراہم کرتا ہے۔

کرکٹ کے علاوہ، کمپنی مختلف فورمز پر مختلف کو اسپانسر کرکے گالف، پولو، ٹینس اور والی بال سمیت دیگر کھیلوں کو فعال طور پر فروغ دیتی ہے۔

اسپورٹس مین شپ کو فروغ دینے کے عزم کا مظاہرہ کرنے کے لئے کمپنی نے 27ویں چیف آف دی نیول اسٹاف (CNS) اوپن گالف ٹورنامنٹ 2023 میں بھی شرکت کی، جو کہ پاکستان کے گولفنگ سرکٹ کا ایک باوقار ایونٹ ہے۔

انسانی سرمایہ

جوبلی لائف کی ہیومن ریسورس (HR) حکمت عملی کی بنیاد انسانی وسائل کی مجموعی ترقی اور بہبود کے لیے ثابت قدم ہونا ہے۔

کمپنی ذاتی اور پیشہ وارانہ کامیابی کو محفوظ بنانے کے لئے تیزی سے بدلتے ہوئے منظر نامے میں لوگوں پر مرکوز حل پر توجہ مرکوز رکھتی ہے۔ اس سال جن کلیدی شعبوں پر زیادہ توجہ دی گئی وہ درج ذیل ہیں:
ڈیجیٹل طور پر قابل افرادی قوت کے مقصد کے تحت، کمپنی کا پلیٹ فارم جوبلی ٹیچ نے ڈیجیٹل سیکھنے کے مواقع فراہم کیے

جوبلی لائف نے لرننگ لیڈر پروگرام کے ذریعے فعال طور پر نئے ٹیلنٹ کو متعارف کیا اور کافرنسوں، ٹیٹ ورکنگ ایونٹس اور جاب میلوں کے انعقاد کے ذریعے برانڈنگ کے اقدامات میں فعال طور پر حصہ لیا۔ کمپنی کے ملازمین کی جسمانی بہبود اور ذہنی تندرستی HR حکمت عملی کا مین مرکز ہیں۔ کمپنی نے معاشی بدحالی کے دوران سطر کے اخراجات کو کم کرنے کے لیے اندرونی طور پر جوبلی ٹرانسفارمیشن شیئر کا آغاز کیا اور ہر ان آئٹ 90 کے ساتھ چالیس دن کی تربیت اور صحت مند طرز زندگی کے فروغ کے لیے وزن میں کمی کے بوٹ کیمپ کا انعقاد کیا۔

- صحت مند زندگی کی حوصلہ افزائی کے لئے ہیلتھ ایکس پاکستان اور صحت کہانی نے صحت کے حصول تک 24 گھنٹے ٹیلی رسائی کے ساتھ تعاون فراہم کیا۔
- خواتین @ ورک فارم جیسے پروگرامز اور معذور افراد کی خدمات حاصل کرنے کے لئے NOWPDP کے ساتھ شراکت کے ذریعے، کمپنی طرز زندگی میں تبدیلیوں، ذہنی تندرستی سے متعلق آگاہی، تنوع اور شمولیت کی حمایت اور تعصبات کو ختم کرنے کے لئے پرعزم ہے۔ یہ جامع حکمت عملی صحت مند، جامع اور بااختیار کام کی جگہ کی ثقافت کو فروغ دینے کے عزم کو ظاہر کرتی ہے۔
- جوبلی لائف اپنے ملازمین کی مدد اور حوصلہ افزائی کرتی ہے کہ وہ مسلسل خود کو بہتر بنائیں تعلیمی امداد پروگرام آسانی اور ترغیبات فراہم کرتا ہے تاکہ لوگ اپنے ترقیاتی مقررین خود اختیار ہوں۔
- کمپنی مسلسل اپنے کام کی جگہ میں ایک قابل ستائش صنفی توازن برقرار رکھا اور اسے مزید بلند کرنے کے لئے کوشاں ہے۔ اس کا مقصد ایک زیادہ صنفی متوازن ماحول کو فروغ دینا ہے، اور اس کو حاصل کرنے کے لئے، کمپنی اپنی خواتین ممبرائز کو کام کی زندگی کے انضمام کو بہتر بنانے میں مدد دینے کے لیے بنائی گئی پالیسیوں اور طریقوں کو نافذ کر رہی ہے۔

ایک جامع کام کی ثقافت کو فروغ دینے کے لیے نہ صرف واضح تعصبات کو دور کرنا بلکہ مضمر تعصبات کا بھی مقابلہ کرنا بہت ضروری ہے۔ اس مقصد کے حصول میں کمپنی کنشف فاؤنڈیشن کے ساتھ اقدامات کے لیے منسلک رہی۔ ان تمام اقدامات کا مقصد بیداری پیدا کرنا اور صنف پر مبنی مسائل پر بات چیت کی سہولت فراہم کرنا ہے تاکہ کام کی جگہ پر زیادہ جامع اور مساوی ماحول پیدا کیا جا سکے۔

انفارمیشن ٹیکنالوجی اور آپریشنل افادیت

مستقبل کے حوالے سے نقطہ نظر کے ساتھ، جوبلی لائف تکنیکی جدت طرازی اور کسٹمر سینٹرک آپریشنز پر فوکس رکھتی ہے۔ اس کو حاصل کرنے کے لیے کمپنی نے اپنے ڈیجیٹل بنیادی ڈھانچے میں اہم

بہترین وِیژن کردہ سالانہ رپورٹس 2022 پر ساؤتھ ایشین فیڈریشن آف اکاؤنٹنٹس (SAFA) کی جانب سے کانسی کا ایوارڈ ملا۔
زمرہ میں پاکستان ڈیجیٹل ایوارڈز 2023: بہترین سوشل میڈیا کمپین) فیس بک (کے شعبے میں کرکٹ کے لئے۔
اسلامک فیڈریشن آف پاکستان کے زیر اہتمام 17 ویں پیشہ وارانہ اور صحت کی فلاح و بہبود کے ایوارڈز 2022
پروفیسر طیب کاظمی کی قائم کردہ کانفرنس کیٹ پرینٹ کے ذریعے، PSL HBL کیس اسٹڈی کی شائع کردہ جدید مارکٹنگ کے لوازمات۔
DEI کیو نیکیشنز اور کام کی زندگی کے انضمام، لیک اور فوائد کے زمرے میں عالمی تنوع، مساوات اور شمولیت کے تنیج مارکس ایوارڈز۔

ضابطہ اخلاق اور کاروباری اخلاقیات

کمپنی کے ضابطہ اخلاق، کارپوریٹ حکمت عملی، وژن، مشن اور بنیادی اقدار کو بورڈ کی منظوری حاصل ہے، اور اس پر عمل پیرا ہونا ہولی ایف انٹرپرائز کی فیملی کا لازمی جز ہے۔
یہ ضابطہ اخلاق سالانہ رپورٹ کے صفحہ 34 پر حوالہ دیا گیا ہے اور کمپنی کی ویب سائٹ پر دستیاب ہے۔ بورڈ کے اراکین، ملازمین اور کمپنی کی اس کے متنوع اسٹیک ہولڈرز کی ایک دوسرے کے ساتھ اور مجموعی طور پر سماج کے ساتھ سب کی ذمہ داریوں کو بیان کرتا ہے۔
پوری تنظیم میں ان اصولوں کی دستیابی پر اپنانے اور سمجھ بوجھ کو یقینی بنانے کے لئے جامع اقدامات اٹھائے گئے ہیں۔

کارپوریٹ سماجی ذمہ داری

ہولی ایف انٹرپرائز لوگوں کو خیر یقینی صورتحال پر قابو پانے کے لئے قابل بنانے کے وژن کے مطابق، طویل مدتی پائیداری پر توجہ مرکوز کرتے ہوئے ذمہ داری کے ساتھ کاروبار کرنے کے لئے وقف ہے۔ کمپنی کا کارپوریٹ سماجی ذمہ داری (CSR) فلسفہ دیانتداری اور اعلیٰ اخلاقی معیارات کے لئے اس کی وابستگی کی عکاسی کرتا ہے، جس میں ماحولیاتی ذمہ داری، انسانی حقوق، تنوع، تعلیم اور کھیلوں سے متعلق وسیع پیمانے پر اقدامات شامل ہیں۔
بورڈ کی طرف سے منظور شدہ ایس آر اور عطیات کی پالیسی ایک رہنما فریم ورک کے طور پر کام کرتی ہے جو اپنے وژن کی حصول کی کوششوں کی ہدایت کرتی ہے، یہ ایک منظم نقطہ نظر فراہم کرتا ہے، جس سے وسائل کو مؤثر طریقے سے چینالائز کرنے اور اس کے سی ایس آر اقدامات اور عطیات کے ذریعے مثبت اثر پیدا ہوتا ہے۔ سال کے دوران قابل ذکر اقدامات میں سے کچھ یہ ہیں:

عطیات

منظور شدہ CSR اور عطیات پالیسی کی پاسداری میں، کمپنی کے کل عطیات جن میں خیراتی اسباب میں شراکت شامل ہے، 2023 میں پچھلے سال کے 43 ملین روپے کے مقابلے میں ___ ملین روپے کی رقم تھی۔ ان عطیات کو حفظان صحت، تعلیم، دیہی ترقی اور ثقافتی ورثے کے اقدامات کی حمایت میں مسلسل کرنے کے لیے استعمال کیا گیا ہے۔

رمضان پیکج

پاکستان بدترین معاشی بحران سے دوچار ہے، لاکھوں ہم وطنوں نے آسمان چھوتی مہنگائی کے درمیان رمضان کا مقدس مہینہ منانے کے لئے جدوجہد کی۔ اس کے جواب میں ماہ مقدس کی اہمیت کو محسوس کرتے ہوئے کمپنی نے 11 ملین روپے کی مالیت کا رمضان پیکج مستحق افراد کو پیش کرنے کا اقدام کیا۔ اس مہم میں ضروری پیکج جمع کرنا اور بنیادی اشیائے خورد و نوش، حفظان صحت سے متعلق مصنوعات اور دیگر ضروریات کو پسماندہ خاندانوں اور افراد میں تقسیم کرنا شامل تھا۔

ماحول کو محفوظ بنانے کی کوششیں

آب و ہوا پر منفی اثرات سے نمٹنے اور ایک ذمہ دار کارپوریٹ ادارے کے طور پر اپنی ذمہ داری کو پورا کرنے کے لئے، کمپنی نے 2030 تک کاربن فری کے ہدف کے ساتھ خالص صفر کاربن فوٹ پرنٹ حاصل کرنے پر توجہ مرکوز رکھی ہے۔ یہ اقدام ایک جامع فریم ورک پر محیط ہے، جس میں کمپنی کے کاربن کے اخراج کا اندازہ لگانا، کم کرنا اور یا آفسٹ کرنا اور اس کے آپریشنز، انٹرا سٹرکچر، عملے اور سفر کے ساتھ معاملات شامل ہیں۔
مذکورہ مہم کے تسلسل میں، صارفین اور کمپنی کے ملازمین دونوں کے لئے ماحولیاتی پائیداری کو فروغ دینے کے لئے ڈیجیٹل ایپلی کیشنز کو اپناتے ہوئے گذشتہ سال کیے گئے کچھ اقدامات کو امسال مزید تیز کیا گیا۔

سماج کے ساتھ اشتراک

کمپنی مختلف اقدامات کے ذریعے معاشرے کے ساتھ سرگرم عمل ہے

معیاری تعلیم - انٹرپرائز ایجوکیشن پاکستان

کمپنی کا انٹرپرائز ایجوکیشن پاکستان کے لئے سیڈ ممبرز کے ساتھ تعاون، جو کہ پرنسز ٹرسٹ انٹرنیشنل UK سے وابستہ پروگرام ہے اور 2017 سے جاری ہے۔ انٹرپرائز ایجوکیشن پاکستان ایک عملی بنیاد پر انٹر اسکول مقابلہ ہے جو 16-13 سال کی عمر کے سیکنڈری اسکول کے طلبا کی حوصلہ افزائی کرتا ہے تاکہ وہ کاروباری مہم جوئی کو بطور کیریئر اپنانے کی راہیں اپنا سکیں۔

یونٹ سے منسلک فنڈز کی کارکردگی کا خلاصہ درج ذیل ہے:

نمبر شمار	فنڈ کا نام	فنڈ کی تاریخ	سال ۲۰۲۳	تین سال سالانہ	پانچ سال سالانہ	دس سال سالانہ	آغاز سے اب تک سالانہ
	اوپن اینڈڈ اکنامی لنکڈ فنڈز (کرنسی)						
۱	جوبلی ڈالر انویسٹمنٹ فنڈ	31 دسمبر 1996	17.08	21.79	49.12	108.89	1502.21
۲	جوبلی ڈالر کیپیٹل گروتھ فنڈ	28 اپریل 2004	25.52	0.67	4.82	81.50	733.80
۳	یوآن بیلنسڈ فنڈ	27 مارچ 2008	16.16	23.47	40.62	96.55	194.19
۴	جوبلی ڈالر انکم گروتھ فنڈ	1 مارچ 2009	19.06	40.05	83.17	162.75	303.95
	اوپن اینڈڈ انکم میچیور فنڈ						
۵	بیلنسڈ حلال فنڈ	27 اپریل 2015	17.45	30.24	49.62	کوئی نہیں	81.48
۶	انکم پلس حلال فنڈ	27 اپریل 2015	17.56	2.57	13.75	کوئی نہیں	39.91
۷	انکم حلال انکم فنڈ	1 اگست 2021	18.75	کوئی نہیں	کوئی نہیں	کوئی نہیں	30.76
۸	انکم حلال بیلنسڈ فنڈ	1 اگست 2021	18.01	کوئی نہیں	کوئی نہیں	کوئی نہیں	29.57

نفع و نقصان کا کھاتہ

منافع قبل از ٹیکس PBT 4,353 ارب روپے گزشتہ سال کے پی بی ٹی 3,301 ملین روپے کے مقابلے میں 32 فیصد نمایاں طور پر زیادہ رہا۔ آمدنی پر گزشتہ سال سے خالص 6 فیصد کا اضافی بوجھ ٹیکس نے کمپنی کے منافع بعد از ٹیکس (PAT) کو 11.30 فیصد اضافے کو نمایاں طور پر کم کر دیا۔

2023 کے دوران کمپنی نے سرکاری خزانے میں ہر اوسط اور پاداسٹ ٹیکس کے طور پر 2,360 ملین روپے کا حصہ ڈالا۔

فی حصص آمدنی

سال 2023 کے لئے فی حصص کی بنیادی اور خالص آمدنی 22.98 روپے تھی جو گذشتہ سال 2022 کے دوران 20.65 تھی۔

حصص یافتگان کے لیے منافع منقسم

بورڈ آف ڈائریکٹرز نے حتمی نقد منافع منقسم بحساب 10 روپے فی حصص یعنی 100 فیصد [(2022:10.00 روپے فی حصص)(100 فیصد)] کے حتمی نقد منافع کی تجویز دی ہے۔ یہ کمپنی کی طرف سے ادا کردہ عبوری نقد منافع 3.00 روپے فی حصص 30 فیصد [(2022: 3.00 روپے فی حصص)(30 فیصد)] کے علاوہ ہے۔ اس طرح سال 2023 کے لئے مجموعی نقد منافع یعنی 130 فیصد بنتا ہے، جو کمپنی کے سالانہ اجلاس عام میں 25 اپریل 2024 کو منعقد ہونے والے حصص یافتگان کی منظوری سے مشروط ہے۔

بیمہ کنندہ کی مالی طاقت کی درجہ بندی (IFS درجہ بندی)

کمپنی اپنی (IFS) انشورنس کی مالیاتی طاقت (کی درجہ بندی) کے سالانہ جائزے سے گزرتی ہے، جس کا انعقاد VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ اور PACRA کے ذریعے کیا جاتا ہے۔ 22 فروری 2024 کو اختتام پذیر ہونے والے تازہ ترین جائزے میں مستحکم آؤٹ لک کے ساتھ (AA++) ڈبل اے پلس پر کمپنی کی IFS درجہ بندی کی توثیق کی۔ یہ درجہ بندی کی پالیسی داران اور معاہدوں کی ذمہ داریوں کو مؤثر طریقے سے پورا کرنے کی کمپنی کی مضبوط صلاحیت کو واضح کرتی ہے۔

ریٹنگ رپورٹس میں VIS اور PARCA نے روایتی اور وابستہ حلال دونوں آپریشنز میں کمپنی کے کاروباری رقبہ اور وسیع النسلی بیمہ جیاد کو تسلیم کیا۔ یہ آزاد تشخیص آپ کی کمپنی کی اس کے متعلق حسابوں خاص طور پر مضبوط سیکٹر سے موازنے کی مسابقتی اور مضبوط پوزیشن کی شہادت ہیں۔

ایوارڈز اور اعزازات

گزشتہ سال سے مطابقت رکھتے ہوئے، کمپنی نے اپنی جیت کا سلسلہ جاری رکھا اور 2023 کے دوران درج ذیل ایوارڈز جیتے:

PSX کی 25 کمپنیوں کا ایوارڈ۔

انسٹیٹیوٹ آف چارٹرڈ اکاؤنٹنٹس آف پاکستان اور انسٹی ٹیوٹ آف کاسٹ اینڈ مینجمنٹ اکاؤنٹنٹس آف پاکستان کے زیر اہتمام بہترین کارپوریٹ رپورٹ ایوارڈ 2022 کے لئے تیسری پوزیشن حاصل کی۔

- روایتی اور تکافل طریقوں کے تحت حادثات اور صحت کے کاروبار سے 2022 کے 7,884 ملین روپے کے مقابلے 24 فیصد اضافے کیساتھ 9,762 روپے ملین کی آمدنی حاصل کی پالیسی واجبیوں میں آف سیٹنگ اضافے کے باوجود رٹس اڑن نے 1,252 ملین 894 2022 ملین روپے کا زیادہ سرپلس پیدا کیا۔

- کارپوریٹ کاروبار سے GWP روایتی اور دو تکافل دونوں طریقوں کو شامل کرتے ہوئے ایک قابل ذکر سنگ میل عبور کر گیا اور تقریباً 15,061 روپے ملین پچھلے سال کے 12,316 ملین روپے کے مقابلے میں 22 فیصد کے متاثر کن اضافے کو ظاہر کرتا ہے۔ یہ خاطر خواہ ترقی برآمد اور مالی کنسلٹنسی سروس کی فراہمی کے لئے آپ کی کمپنی کی غیر متزلزل لگن کے ساتھ ساتھ ہمارے قابل قدر صارفین میں معزز رتبہ ہم کے ذریعے پیدا کیے گئے اعتماد کا ثبوت ہے۔ کمپنی اپنی بلند صلاحیات کو برقرار رکھنے اور اپنے صارفین کے ساتھ پائیدار تعلقات کو فروغ دینے کے لئے پُرعزم ہے، کیونکہ یہ صنعت میں اپنی ساکھ کو برقرار رکھنے کی کوشش کرتی ہے۔ بورڈ کمپنی کے صارفین کے بھروسے کے لئے تہہ دل سے شکریہ ادا کرتا ہے۔

- دو تکافل آپریٹرز سے مجموعی تحریری شراکت کمپنی کے کاروباری مجموعی حجم کا ایک چوتھائی سے زیادہ حصہ بنتی رہی اور 12,055 ملین روپے سے زائد شراکت کے ساتھ دوسرے کامیاب سال سے تجاوز کرتی رہی۔

- سال کے دوران پیدا ہونے والے اخراجات جن میں ادا شدہ دعووں، سرمایہ کاری کے اخراجات، کمیشن اور انتظامی اخراجات شامل ہیں، 49,879 ملین ہوئے جو گزشتہ سال کے 44,497 ملین روپے سے بڑھ گئے۔ یہ کمپنی کے فنڈز میں یہ اضافہ بنیادی طور پر انفرادی لائف پورٹ سے اسٹاک کاروباری طبقے کے فنڈز تھی میسر رقمی واجبیوں سے مربوط ہے، جو کمپنی کے پائیدار آپریشنل صلاحیت کا ثبوت ہے۔ خاص یہ کہ موجودہ معاشی حالات نے سرمایہ کاروں میں اضافہ کرنے میں اہم کردار ادا کیا ہے، جو ہم ان مشکلات کے باوجود آپ کی کمپنی اپنے صارفین کی حمایت بڑھانے کے لئے اپنی لگن میں ثابت قدم ہے۔ کمپنی پالیسی ہولڈرز کے لئے اپنی ذمہ داریوں کو پورا کرنے میں ثابت محسوس کرتی ہے۔ اس طرح ایک قابل اعتماد اور بھروسہ مند فراہم کنندہ کے طور پر اپنی حیثیت کو برقرار رکھتی ہے۔ آگے چل کر دیکھا جائے تو کمپنی کی توجہ پالیسی ہولڈرز کی ابھرتی ضروریات کے مطابق اضافے پر مرکوز ہے جبکہ تیز اور موثر عمل کاری اور فائدے کی تبدیلی کے عزم کو برقرار رکھتی ہے۔

آپ کی کمپنی کے مالی استحکام نے اضافی رقم حاصل کی اور انشورنس فنڈ میں 4,686 ملین روپے کا اضافہ ہوا ہے جو گزشتہ مالی سال سے 3,576 ملین روپے کی برقراری سے بڑھ گیا ہے۔ اہلی یہ فنڈز کی لوانگی اور لمبی مدت کاروباری سرگرمیوں میں کمی کے باوجود پالیسی کمپنی کی سرمایہ کاری کی حکمت عملی، پریشن محمد کی اور مضبوط رسک مینجمنٹ پروٹوکول کی واضح کوشش کرتی ہے۔ جس یہ ظاہر کرتے ہوئے خوشی ہو رہی ہے کہ مقررہ انکیوری کے مشورے اور منظوری سے ریونیو اکاؤنٹ سے شیئر ہولڈرز کے فنڈ میں 3,730 ملین روپے کا سرپلس منتقل کیا گیا جس میں گزشتہ سال ریکارڈ کردہ 2,600 ملین روپے سے قابل ذکر اضافے کو ظاہر کرتا ہے۔ یہ منتقلی مالیاتی لچک اور استحکام کو مضبوط رکھتے ہوئے شیئر ہولڈرز کی قدر کو بڑھانے کے غیر متزلزل عزم کو اجاگر کرتی ہے۔

حصص یافتگان کی ایکوٹی اور زیادہ تر قانونی فنڈز (نیٹ اثاثہ جات آف لیبلٹیز) میں برقرار توازن پر مشتمل 15,353 ملین روپے تک پہنچ گئے جو 2022 میں 13,941 ملین روپے سے اضافے کی عکاسی کرتے ہیں۔

- کاروباری ترقی اور توسیع کے طور پر، کمپنی کی مجموعی کی دیانتداری، فضیلت اور جدیت کے اپنے بنیادی اصولوں سے وابستگی ثابت قدم رہتی ہے۔ یہ قدر اس بات کو یقینی بناتے ہوئے بنیادی طور پر کام کرتی ہیں کہ کمپنی کی فیس کل اپنے قابل قدر صارفین کی متنوع اور ترقی پذیر ضروریات کو مستقل طور پر اصلاح کرتی ہے۔ کمپنی پالیسی ہولڈرز، تکافل شرکاء اور دیگر اسٹیک ہولڈر زندگیوں کو فراہم کردہ قدر کو مزید بڑھانے کی کوشش کرتی ہے۔ کاروبار اور عوامی کے بہتر تعلقات کے ذریعے مثبت منظر نامہ میں انتظامیہ اعتماد اور بھروسہ کی سے قائم کرے گی۔ خلاف پالیسیوں اور طریقوں کے لئے لگن غیر متزلزل ہے اور اس بات کو یقینی بناتے ہوئے کہ کمپنی مقررہ انکیوری کی دانشمندانہ رہنمائی کے تحت، قانون اور ضوابط کے مطابق ضروری سابوبشی مارجن کو برقرار رکھتی ہے۔

سرمایہ کاری کی کارکردگی

کمپنی اپنے پالیسی ہولڈرز کے مفادات کے تحفظ کے لئے مارکیٹ کے حالات کا باریک بینی سے گہرائی کرتے ہوئے سرمایہ کاری کی درست حکمت عملی اور پورٹ فولیو کے انتخاب کو یقینی بناتی ہے۔ ڈیبٹ سیکیورٹیز اور مختلف آمدنی کے آلات میں اپنے اثاثوں کے کافی حصوں کی ایک حکمت عملی کے ذریعے سرمایہ کاری کر کے کمپنی نے انکوئٹی مارکیٹ کے اتار چڑھاؤ سے وابستہ خطرات کو کامیابی کے ساتھ کم کیا، جس کے نتیجے میں سرمایہ کاری کی مجموعی آمدنی میں قابل ذکر اضافہ ہوا۔ کمپنی نے سرمایہ کاری کی مجموعی آمدنی 30,713 ملین روپے حاصل کی جس سے نمایاں اضافہ ہوا جو کہ پچھلے مالی سال میں 19,080 ملین روپے تھا۔

مزید برآں، کمپنی اپنے پالیسی ہولڈرز کو روایتی اور شریعت کے مطابق پورٹ سے اسٹاک فنڈز کے تحت مختلف قسم کے تحفظ کے منصوبے فراہم کرتی ہے۔ ہر فنڈ کا ایک الگ رسک پروفائل اور مقصد رکھتا ہے، جو اس کے پالیسی ہولڈرز اور تکافل کے شرکاء کو اپنی ترجیحات اور مقاصد کے مطابق فنڈز کا انتخاب کرنے کی اجازت دیتا ہے۔

ڈائریکٹرز کی رپورٹ برائے حصص یافتگان

ڈائریکٹرز کمپنی کی سالانہ رپورٹ بمع آڈٹ شدہ مختصر مالیاتی گوشوارے برائے مالی سال 31 دسمبر 2023 بعد مسرت پیش کر رہے ہیں۔

مارکیٹ کا جائزہ

2023 میں، عالمی مندی کے بڑھتے خطروں کے دوران پاکستان کی معیشت کو زبردست مشکلات کا سامنا کرنا پڑا۔ خطرناک سیاسی کشیدگی، پیچیدہ مالیاتی معاملات اور مہنگائی کے بڑھتے ہوئے دباؤ نے اہم اشیا کی قیمتوں کو بڑھا دیا، جس سے مجموعی ملک میں کمی آئی۔ مالی سال 2022 میں GDP کی 6.1 فیصد مضبوطی کے بعد معیشت تنزلی کا شکار ہوئی اور مالی سال 2023 کے دوران محض 0.3 فیصد نقطہ عبور ہوئی۔ یہ کمی غیر معمولی قدرتی اور عالمی سپلائی کے تعطل کے باعث پیدا ہونے والی ساختی کمزوریوں کا نتیجہ تھی۔

سپلائی چین میں رکاوٹوں نے افراط زر کو مزید خراب کرتے ہوئے معاشی سرگرمیوں کو کم کیا۔ بیرونی اور مالیاتی کھاتوں میں دباؤ کے سبب پاکستان کو بیرونی رقوم میں کمی کے درمیان بڑھتے ہوئے قرضوں کی ادائیگی کا سامنا کرنا پڑا، جس کی وجہ سے پاکستانی روپے کی قدر میں تیزی سے کمی واقع ہوئی۔ افراط زر اور دیگر معاشی مشکلات پر قابو پانے کے لئے، اسٹیٹ بینک آف پاکستان نے مناسب اقدامات کیے۔ جن میں مالی سال 2023 کے دوران مجموعی طور پر 600 بیسس پوائنٹس کے پالیسی ریٹ میں اضافہ سمیت مناسب اقدامات کیے۔

منتخب حکومت کی مدت پوری ہونے کے بعد عبوری حکومت کی جانب عملی کا متصدم پائیدار میکرو اکنامک استحکام حاصل کرنا تھا۔ کیے گئے کچھ فوری معاشی اقدامات میں غیر پیداواری سبسڈی میں کٹوتی، توانائی کے نرخوں میں اضافہ اور بجٹ خسارے کو کم کرنے کے لئے اخراجات میں کمی کے ساتھ ساتھ ایک سخت مانیٹری پالیسی کو برقرار رکھنا بھی شامل ہے۔

ان کوششوں کے مثبت نتائج برآمد ہوئے، میکرو اکنامک توازن بحال ہوا اور سرمایہ کاروں کے اعتماد میں اضافہ ہوا۔ پاکستان اسٹاک ایکسچینج کا KSE-100 انڈیکس 54.5 فیصد بڑھ گیا، سال کا آغاز 40,420 پوائنٹس سے ہوا اور سال کے اختتام پر 62,451 پوائنٹس پر بند ہوا۔

کاروباری کارکردگی اور آپریٹنگ نتائج کا جائزہ

آپ کی کمپنی 1995 میں اپنے قیام کے بعد سے ہی اقدار اور کاروباری اداروں کی مالی بہبود کے لئے تحفظ فراہم کرنے کے اپنے عزم کو برقرار رکھنے میں کامیاب رہی ہے۔ جدت اور عمدگی پر ثابت قدمی سے توجہ کے ساتھ کمپنی اپنی پالیسی داران کی متنوع ضروریات کو انتہائی مشکل حالات کے باوجود پورا کرتی رہی ہے۔ کمپنی زندگی اور صحت کی انشورنس مصنوعات کی ایک جامع حد پیش کرتی رہی ہے۔
ایک مشکل معاشی اور سیاسی منظر نامے کے درمیان، کمپنی نے انشورنس انڈسٹری میں اپنی مضبوط حیثیت کو برقرار رکھا۔

ڈائریکٹ سیلز فورس اور بینکا شورنس پارٹنرز پر مشتمل کمپنی کے ڈسٹریبیوشن چینلز سال بھر میں پھلتے رہے، اور ایک بار پھر نئے کسٹمرز کی آن بورڈنگ میں اہم کردار ادا کرتے رہے، جبکہ ان کی انشورنس کی ضروریات کے لئے موجودہ کسٹمرز میں کی سروس بھی کی۔

سیلز ٹیم اور تمام چینلز کی لگن اور محنت نے بلاشبہ کمپنی کی کامیابی میں اہم کردار ادا کیا ہے۔ چند اہم کاروباری اور مالیاتی کامیابیوں حسب ذیل ہیں:

- منافع قبل از ٹیکس 4,352 ملین روپے کے لگ بھگ ہے جو پچھلے سال 3,301 ملین روپے کے مقابلے میں 32 فیصد نمایاں طور پر زیادہ ہے۔ تاہم، پی پی ای میں بھاری کو ایک اضافی 6 فیصد سپر ٹیکس لگانے کے نتیجے میں منفی اور اہم حد تک کم ہوا جو کہ گزشتہ سال سے ناظم اعمل ہونے کی وجہ سے کمپنی کے منافع بعد از ٹیکس کو 11.30 اضافے کو کم کر دیا ہے۔

- کمپنی کے انظرولی یونٹ سے منسلک اور انظرولی فیملی تکافل آپریشنز کے تحت نئی فروخت سے پچھلے سال کے پریمیم/اعانت اور بعد کے سال کی تجدید نے 31,250 ملین روپے (2022: 34,862 ملین روپے) اور مجموعی تحریری اثاثہ جات میں 46,113 ملین روپے (2022: 47,343 ملین روپے) کا اضافہ کیا۔

- روایتی کاروبار جو کہ بنیادی طور پر گروپ لائف انشورنس پر مشتمل ہے، اس نے ایک اور سال کے خالص تحریری پریمیم (NWP) میں 22 فیصد کی قابل ستائش ترقی کا مظاہرہ کیا اور 2022 کے 2,875 ملین روپے کے مقابلے میں 3,194 محفوظ کیا گیا۔

اظہارِ تشکر

بورڈ کی جانب سے میں حصص داران، معزز بیمہ داران، ونڈو تکافل شرکاء، کاروباری شرکاء، اور دیگر تمام اسٹیک ہولڈرز کا کمپنی کے 25 سال سے زائد کامیاب آپریشنز کے سفر میں کمپنی پر ان کے اعتماد اور تعاون کے لیے ان کا شکریہ ادا کرتا ہوں، میں وفاقی اور صوبائی حکومتوں، سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور اسٹیٹ بینک آف پاکستان کے ضروری اقدامات اور تعاون کا اعتراف کرتا ہوں۔ میں اپنے پر عزم اور محنتی ملازمین کی کاوشوں کا بھی اعتراف کرتا ہوں اور کمپنی کی کامیابی میں ان کے گراں قدر تعاون کے لیے ان کا شکریہ ادا کرتا ہوں جن کے بغیر اس سطح کی مسلسل کامیابی ہر گز ممکن نہ تھی۔

آر ذاکر محمود
چیئرمین

کراچی، 22 فروری 2024

چیئرمین کی جائزہ رپورٹ

بورڈ آف ڈائریکٹرز کی جانب سے میں 31 دسمبر 2023 کو ختم ہونے والے سال کے لئے کمپنی کی کارکردگی کا جائزہ بصد مسرت پیش کرتا ہوں۔

2023 میں پاکستان کو بہت سے معاشی مشکلات کا سامنا کرنا پڑا ان مشکلات میں افراط زر کی شرح میں اضافہ بھی شامل ہے جس نے اسٹیٹ بینک آف پاکستان کو مناسب اقدامات کرنے پر مجبور کیا، جس میں معاشی دباؤ کو کم کرنے کے لئے شرح سود میں خاطر خواہ اضافہ کرنا بھی شامل ہے۔

زیر جائزہ مدت کے دوران معاشی ماحول چیلنجنگ رہا، تاہم کمپنی کی انتظامیہ نے بورڈ آف ڈائریکٹرز اور مختلف کمیٹیوں کی زیر نگرانی میں کمپنی کے منافع کی حد کو محفوظ رکھنے میں اپنی لگن کا مظاہرہ کرتے ہوئے کمپنی کے کاروباری نتائج کو اطمینان بخش سطح پر قائم رکھا۔ کمپنی نے منافع بعد از ٹیکس (پی اے ٹی) 2,306 حاصل کیا جو گزشتہ سال کے مقابلے میں 11.30 فیصد زیادہ ہے۔ اگرچہ مجموعی تحریری اقساط بمہ (GWP) مجموعی طور پر 46,113 ملین روپے ہے، جو مالی سال 2022 سے 2.6 فیصد کی معمولی کو ظاہر کرتا ہے، لیکن اس کمی کو متوازن طریقے سے معاشی چیلنجز کی روشنی میں بروقت فیصلہ سازی کے ذریعے کم کیا گیا۔ مزید برآں، مجھے کمپنی کے کارپوریٹ کاروبار کی غیر معمولی کارکردگی کو اجاگر کرتے ہوئے خوشی ہو رہی ہے۔ روایتی اور وحدہ تالفل کے طریقوں کے تحت جس نے مجموعی تحریری اقساط کی مد میں 15,061 ملین روپے کا سنگ میل عبور کیا۔ یہ گزشتہ سال کی مجموعی تحریری اقساط 12,316 ملین روپے کے مقابلے میں 22 فیصد کا اضافہ ظاہر کرتا ہے۔

حاصل کردہ منافع کے مطابق موجودہ معاشی صورتحال اور انتظامی ادائے قرض کی صلاحیت اور مناسبت کے تقاضوں کو مد نظر رکھتے ہوئے بورڈ نے 2023 کے لیے اپنے حصص داران کو فی حصص 10 روپے بطور حتمی منافع مقسم علاوہ 3.00 روپے فی حصص عبوری نقد منافع تقسیم کرنے کی تجویز کرتا ہے جو کہ 13 روپے فی حصص کل ادائیگی ہے۔

سال 2023 کے دوران، کمپنی نے اعزازات اور ایوارڈز جیتنے کی روایت کو برقرار رکھا، حاصل کیے گئے کچھ قابل ذکر ایوارڈز میں پی ایس ایکس کی ٹاپ 25 کمپنیوں کے ایوارڈز، فیس بک پر بہترین سوشل میڈیا مہم کے لئے پاکستان ڈیجیٹل ایوارڈز 2023 شامل ہیں۔ HBLPSL کے حوالے سے کمپنی کے سفر کی اشاعت کو جدید مارکیٹنگ کے لوازمات میں کیس اسٹڈی کے طور پر شامل کرنا اور گلوبل ڈائیورسٹی، ایکویٹی اینڈ انکلوژن تھنک مارکس (GDEIB) کی تسلیم کے لئے شامل ہیں۔ مزید برآں، کمپنی نے اپنی کارپوریٹ اور ریگولیٹری رپورٹنگ میں قابل ستائش کامیابی حاصل کی اور انسٹیٹیوٹ آف چارٹرڈ اکاؤنٹنٹس آف پاکستان اور کاسٹ اینڈ مینجمنٹ اکاؤنٹنٹس آف پاکستان کی طرف سے مشترکہ طور پر منعقد کیے گئے بہترین کارپوریٹ رپورٹ ایوارڈز 2022 کے انشورنس زمرے میں محفوظ درجہ بندی حاصل کی۔ مزید برآں، کمپنی کو مشترکہ طور پر تیسری پوزیشن پر رکھا گیا اور حال ہی میں بھارت میں منعقد کردہ ساؤتھ ایشین فیڈریشن آف اکاؤنٹنٹس کے زیر اہتمام بہترین پیش کردہ سالانہ رپورٹس ایوارڈز 2022 میں کانسی کا ایوارڈ ملا۔ یہ کامیابیاں کارپوریٹ رپورٹنگ، احتساب کو فروغ دینے، شفافیت اور کارپوریٹ گورننس سمیت مختلف شعبوں میں آپ کی کمپنی کی برتری کو ظاہر کرتی ہیں۔

کوڈ آف کارپوریٹ ریگولیشنز 2019، کوڈ آف کارپوریٹ گورننس فار انشورر 2016 اور کمپنیز ایکٹ 2017 میں بیان کردہ تقاضوں کے تحت بورڈ آف ڈائریکٹرز اور اس کی کمیٹیوں کی کارکردگی کا جائزہ لینے کے لئے ایک جامع طریقہ کار موجود ہے۔

بورڈ متفقہ معیارات جیسے قیادت، حکمت عملی کی تشکیل، منصوبہ بندی، افادیت اور جوابدہی کی بنا پر کارکردگی کا سالانہ جائزہ لیتا ہے۔ اس تشخیص کا مقصد اس بات کو یقینی بنانا ہے کہ بورڈ کی مجموعی کارکردگی اور افادیت کی پیمائش کی جائے اور کمپنی کے لئے مقرر کردہ اہداف کا موازنہ کیا جائے۔ بورڈ کی کارکردگی کی حالیہ تشخیص کی بنیاد پر، میں یہ نتیجہ اخذ کرتا ہوں کہ ہر ڈائریکٹر نے بہترین کارکردگی کا مظاہرہ کیا اور اپنے اپنے شعبے میں مہارت کے ساتھ تعاون کیا ہے اور یہ کہ بورڈ اور اس کی کمیٹیوں نے سال بھر مؤثر طریقے سے کام کیا ہے اور مضبوط گورننس اور نگرانی کو یقینی بنایا ہے۔

موجودہ معاشی مشکلات کے باوجود کمپنی پالیسی ہولڈرز کی ضروریات کو ترجیح دیتی رہی ہے اور آگے بھی اس طرح اسٹریٹجی میں اپنا مقام برقرار رکھے گی۔

مختار نامہ (پراکسی فارم)

میں/ہم _____ ساکن _____

بحیثیت ممبر (رکن) جوبلی لائف انشورنس کمپنی لمیٹڈ اور حامل _____ عام حصص، بمطابق شیئر رجسٹر فولیو نمبر/سی ڈی سی اکاؤنٹ اور

پارٹیسپنٹ آئی ڈی نمبر _____ ممبر (رکن) محترم/محترمہ _____

فولیو نمبر/سی ڈی سی اکاؤنٹ اور پارٹیسپنٹ آئی ڈی نمبر _____ کو یا اُن کی غیر حاضری میں ممبر (رکن)

محترم/محترمہ _____ فولیو نمبر/سی ڈی سی اکاؤنٹ اور پارٹیسپنٹ آئی ڈی نمبر _____

کو اپنے/ہمارے ایماء پر بروز جمعرات، ۲۵ اپریل ۲۰۲۴ء، شام ۰۰:۴ بجے بمقام ایچ بی ایل آڈیٹوریم، حبیب بینک لمیٹڈ (ایچ بی ایل) ٹاور، جناح ایونیو، اسلام آباد میں منعقد ہونے والے برائے سالانہ اجلاس عام میں حق رائے دہی استعمال کرنے یا کسی بھی التوا کی صورت میں اپنا/ہمارا بطور مختار (پراکسی) مقرر کرتا/کرتی ہوں/کرتے ہیں۔

آج بروز _____ بتاریخ _____ ۲۰۲۴ء کو دستخط کیے گئے۔

گواہ کا پتہ اور دستخط _____

کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ نمبر _____ ریونیو ٹکٹ پر دستخط

گواہ کا پتہ اور دستخط _____

کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ نمبر _____ _____

دستخط ممبر (رکن)

ممبر (رکن) جو اجلاس میں شرکت اور ووٹ دینے کا مجاز ہو، اپنی جگہ اور ممبر (رکن) کو بطور مختار (پراکسی) شرکت کرنے اور ووٹ دینے کا حق تفویض کر سکتا ہے۔

سی ڈی سی اکاؤنٹ ہولڈر یا سب اکاؤنٹ ہولڈر کو مختار نامہ (پراکسی) کے ہمراہ کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ کی مصدقہ نقول بھی منسلک کرنی ہوگی۔ مختار (پراکسی) کو اجلاس کے وقت اپنا کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ پیش کرنا ہوگا۔ کارپوریٹ ادارہ ہونے کی صورت میں بحیثیت ممبر (رکن)، بورڈ آف ڈائریکٹرز کی منظور شدہ قرارداد/پاور آف اٹارنی مع نمونہ دستخط ہمراہ مختار نامہ (پراکسی فارم) جمع کرانا ہوں گے۔

مختار نامہ (پراکسی فارم) پر ممبر (رکن) یا ان کے اٹارنی کے دستخط ہونا لازمی ہے۔ کارپوریٹ ادارہ ہونے کی صورت میں مختار نامہ (پراکسی فارم) پر کمپنی کی مہر ہونا بھی ضروری ہے۔ مختار نامے (پراکسی فارمز) بمعہ نامزد کرنے والے شخص کی تصدیق شدہ پاور آف اٹارنی (حسب ضرورت) کمپنی کے رجسٹرڈ آفس میں اجلاس کے مقرر وقت سے کم از کم ۴۸ گھنٹے قبل جمع کرانا ضروری ہے۔

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