

YOUR WELLBEING OUR COMMITMENT!



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VISION

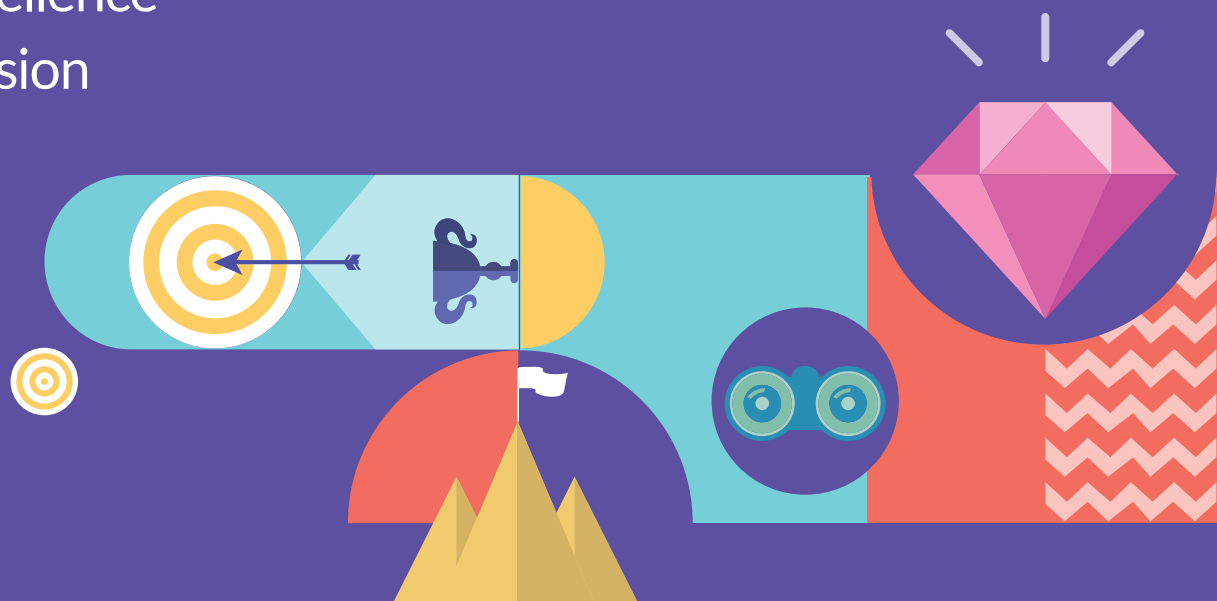
Enabling people to overcome uncertainty

MISSION

To provide solutions that protect the future of our customers

VALUES

- Team Work
- Integrity
- Excellence
- Passion



Insurer Financial Strength (IFS) Ratings

AA+ +

Long Term Rating
Stable Outlook
By VIS
During 2024

Long Term Rating
Stable Outlook
By PACRA
During 2024



Company Information

BOARD OF DIRECTORS

R. Zakir Mahmood
(Chairman)
Non-Executive Director

Amyr Currimbhoy
Non-Executive Director

Sultan Ali Akbar Allana
Non-Executive Director

Shahid Ghaffar
Non-Executive Director

John Joseph Metcalf
Non-Executive Director

Sagheer Mufti
Non- Executive Director

Yasmin Ajani
Non-Executive Director

Muneer Kamal
Non-Executive Director

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

BOARD COMMITTEES

Audit Committee

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

Risk Management Committee

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

Technical Committee

John Joseph Metcalf	Chairman/Member
Shahid Ghaffar	Member
Javed Ahmed	Member
Sagheer Mufti	Member
Shan Rabbani	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

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,
Marketing & Admin

Farukh Iftekhhar
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 Alam 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 Junaid Ahmed
Head of Sales Compliance, Investigation & Litigation

Najam ul Hassan Janjua
Company Secretary &
Head of Legal & Regulatory Compliance Department

Omair Ahmad
Head of Actuarial Services & Products

Syed Rizwan Azeiz
Head of Bancassurance

Usman Qaisar
Head of Marketing

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
Farukh Iftekhar	Member
Muhammad Munawar Khalil	Member
Muhammad Sohail Fakhar	Member
Omer Farooq	Member
Shan Rabbani	Member
Zahid Barki	Member
Muhammad Kashif Naqvi	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 Aamir	Member
Shan Rabbani	Member
Omar Ahmad	Member & Secretary

Investment Management Committee

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

Marketing Committee

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

Claims Committee

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

Risk Management & Compliance Committee

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

IT Steering Committee

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

Disaster Steering Committee

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

The above information is updated as of September 30, 2024.

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

KPMG Taseer Hadi & Co. Chartered Accountants
Engagement Partner: Aymn Pirani
Sheikh Sultan Trust Building No. 2 Beaumont Road,
Karachi-75530, Pakistan. Tel: +92 (21) 37131900
Fax: +92 (21) 35685095
Web: www.kpmg.com.pk

BANKERS

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

LEGAL ADVISORS

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

REGISTRAR & SHARE TRANSFER OFFICE

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

SHARIAH ADVISOR

Mufti Zeeshan Abdul Aziz

Directors' Review

The Board of Directors of Jubilee Life Insurance Company Limited is pleased to present to the members, the condensed interim financial statements (un-audited) of the Company for the third quarter ended September 30, 2024.

Market Review

Amid a challenging economic landscape and limited growth in insurance penetration, your Company continued to demonstrate resilience to maintain its strong position within the life insurance industry. By having a customer centric approach and staying adaptable, the Company continues to create value for its esteemed policyholders and stakeholders.

Performance Review

Your Company successfully closed its nine months with 17% higher Profit after Tax (PAT) aggregating to Rs. 1,738 million compared to the PAT of Rs. 1,482 million during the corresponding period last year. This resulted in an increase in earnings per share which reached Rs. 17.32 per share compared to Rs. 14.77 per share earned during the same period last year.

The Gross Premium / Contribution of Rs. 35,242 million for the nine months ended remained aligned with the same period last year and consistently remained above its historic trend of writing business for more than Rs. 30,000 million in its first nine months. The Window Takaful Operations (WTO) consistently continued to contribute a significant portion in the overall business of the Company and reached to Rs. 8,926 million in terms of the Gross Contributions during the period compared to Rs. 8,479 million generated in same period last year. Corporate business under both conventional and window takaful modes recorded business of Rs. 14,817 million compared to Rs. 12,228 million in the corresponding period last year. This represents a consistent growth of more than 21% on a year-on-year basis. During the period under review, the Company paid Rs. 5,473 million towards insurance policies reaching their maturity term.

With respect to investment activities, the Company continued to rebalance its asset portfolio with a higher weightage towards investment in fixed income / debt securities and through mutual funds. As a result of this, it was able to earn returns to the tune of Rs. 27,615 million compared to Rs. 21,545 million in the same period last year.

Outlook

Given the current economic and geopolitical challenges, the Company will endeavor to address the needs of its policyholders through its customer centric approach.

Acknowledgement

We would like to express our gratitude to the government authorities, Securities and Exchange Commission of Pakistan and State Bank of Pakistan for their continuous support. The Company would also like to heartily acknowledge its valued policyholders, Takaful participants, and business partners for their confidence and patronage. We reaffirm our commitment to serving the stakeholders in the best possible manner. We would also like to express our gratitude to the Company's dedicated and diligent employees for their invaluable contributions towards the Company's activities and success.

On behalf of the Board of Directors


R. Zakir Mahmood
Chairman


Javed Ahmed
Managing Director &
Chief Executive Officer

Karachi, October 22, 2024

ڈائریکٹرز کی جائزہ رپورٹ

جوہلی لائف انشورنس کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت اپنے ممبران کے لئے کمپنی کی 9 ماہ کی مدت کے لئے جائزہ رپورٹ مختتمہ 30 ستمبر 2024 کا مختصر عبوری مالی گوشوارہ (غیر محاسبہ) پیش کر رہے ہیں۔

معاشی جائزہ

مشکل اقتصادی ماحول اور انشورنس میں جاری معمولی ترقی کے باوجود، آپ کی کمپنی بیمہ زندگی کی صنعت میں اپنی مضبوط اور حکمت عملی پر مبنی حیثیت کو برقرار رکھنے میں کامیاب رہی۔ کمپنی نے صارفین پر مرکوز اور قابل قبول رہنے کے نقطہ نظر کو اپناتے ہوئے اپنے معزز پالیسی داران اور دیگر اسٹیک ہولڈرز کی قدر کرتی ہے۔

کارکردگی کا جائزہ

آپ کی کمپنی نے اپنے 9 ماہ کا اختتام کامیابی کے ساتھ 17% زیادہ منافع بعد از ٹیکس (PAT) کے ساتھ 1,738 ملین روپے پر کیا جو کہ گذشتہ سال کے اسی مدت کے دوران 1,482 ملین روپے تھا۔ اس کے نتیجے میں فی حصص آمدنی میں اضافہ ہوا جو کہ 17.32 روپے فی حصص تک پہنچ گئی جو کہ گذشتہ سال اسی مدت کے دوران 14.77 روپے فی حصص تھی۔

ختم ہونے والے 9 ماہ کے دوران مجموعی تحریری اقساط بیمہ اعانت 35,242 ملین روپے گذشتہ سال اسی مدت سے منسلک رہا اور اپنے پہلے 9 ماہ میں 30,000 ملین روپے سے زائد کاروبار کرنے پر اپنے تاریخی رجحان کو برقرار رکھا۔ ونڈ و نکافل آپریشنز (WTO) کمپنی کے مجموعی کاروبار میں مسلسل ایک اہم حصہ ڈالتا رہا جس کے نتیجے میں مجموعی اعانت 8,926 ملین روپے تک پہنچ گئی جب کہ گذشتہ سال اسی عرصے میں 8,479 ملین روپے تک رہی تھی۔ دونوں کنویئنشل اور ونڈ و نکافل طریقوں کے تحت کارپوریٹ کاروبار نے 14,817 ملین روپے کا کاروبار ریکارڈ کیا جو گذشتہ سال کے اسی عرصے میں 12,228 ملین روپے تھا۔ یہ سال بہ سال کی بنیاد پر 21% سے زیادہ کی مستقل ترقی کا ظاہر کرتا ہے۔

مختلف انشورنس فوائد کی ادائیگیاں، جن میں کلیمز، پالیسی سرنڈرز اور میچورٹیئر شامل ہیں، کے حوالے سے آڈٹ فلوز 5,473 ملین روپے رہے۔

سرمایہ کاری کی سرگرمیوں کے حوالے سے، کمپنی نے مقررہ آمدنی / قرض کی سیکورٹیز میں سرمایہ کاری کے لئے زیادہ شرح کے ساتھ اپنے اثاثوں کے پورٹ فولیو کو دوبارہ متوازن کرنا جاری رکھا۔ اس کے نتیجے میں، کمپنی 27,615 ملین روپے کا منافع کمانے میں کامیاب رہی جو گذشتہ سال اسی عرصے میں 21,545 ملین روپے تھا۔

جائزہ

موجودہ معاشی اور جغرافیائی سیاسی مشکلات کو مد نظر رکھتے ہوئے، کمپنی اپنے صارفین پر مرکوز نقطہ نظر کے ذریعے اپنے پالیسی داران کی ضروریات کو پورا کرنے کے لیے کوشاں رہے گی۔

اظہار تشکر

ہم مختلف سرکاری محکموں، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے ناقابل تردید تعاون پر ان کا شکریہ ادا کرتے ہیں۔ کمپنی اپنے قابل قدر پالیسی داران، نکافل شرکاء اور کاروباری شرابکاروں کے اعتماد اور تعاون کو تہ دل سے تسلیم کرتی ہے اور ان کی بہترین طریقے سے خدمت کرنے کے اپنے عزم پر قائم رہے گی۔ ہم کمپنی کی مسلسل ترقی کے لئے اپنے ملازمین اور ان کے اہل خانہ کی لگن اور انتھک کاوشوں کے لئے شکر گزار ہیں۔

منجانب بورڈ آف ڈائریکٹرز



جاوید احمد

مینیجنگ ڈائریکٹر اور چیف ایگزیکٹو آفیسر



آرڈا کر محمود

چیئرمین

کراچی، 22 اکتوبر، 2024

Financial Statements



JUBILEE LIFE INSURANCE COMPANY LIMITED
Condensed Interim Statement of Financial Position
As at September 30, 2024

For the Nine Months ended September 30, 2024

	Note	September 30, 2024 (Un-audited)	December 31, 2023 (Audited)
----- (Rupees in '000) -----			
Assets			
Property and equipment	4	3,394,772	3,497,634
Intangible assets		53,799	73,521
Right-of-use assets		865,871	732,426
Investment in associate	5	309,342	286,531
Investments			
Equity securities	6	12,125,687	9,086,300
Government securities	7	172,349,612	168,915,727
Debt securities	8	6,020,019	7,352,754
Term deposits	9	-	2,100,000
Open-ended mutual funds	10	11,831,566	1,941,331
Insurance / reinsurance receivables		4,314,729	2,278,868
Derivative financial instrument		6,072	35,105
Other loans and receivables		9,685,397	4,749,333
Taxation - payments less provision		73,054	274,474
Retirement benefit prepayment		16,718	71,345
Prepayments		368,021	169,867
Cash & Bank	11	2,359,019	3,925,056
Total Assets		223,773,678	205,490,272
Equity and Liabilities			
Capital and reserves attributable to the Company's equity holders			
Issued, subscribed, paid-up share capital and reserves			
Ordinary Share capital		1,003,534	1,003,534
Money ceded to waqf fund		500	500
Gain on revaluation of available-for-sale investments		275,171	77,450
Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D)		5,303,068	4,608,827
Translation reserve relating to investment in associate -net of tax		73,960	65,730
Unappropriated profit		9,336,433	9,597,021
Total Equity		15,992,666	15,353,062
Liabilities			
Insurance liabilities	12	193,808,180	178,066,687
Borrowing	13	250,000	375,000
Lease liabilities	14	1,076,427	969,049
Premium received in advance		1,624,473	1,757,442
Insurance / reinsurance payables		251,235	332,339
Other creditors and accruals		7,958,383	5,814,314
Deferred tax		1,874,816	2,001,605
Financial charges payable		7,127	11,795
Unpaid dividend	15	864,170	747,717
Unclaimed dividend		66,201	61,262
Total Liabilities		207,781,012	190,137,210
Total Equity and Liabilities		223,773,678	205,490,272
Contingencies and commitments	16		


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


R. Zakir Mahmood
Chairman


Aryn Currimbhoy
Director


Shahid Ghaffar
Director


Javed Ahmed
Managing Director &
Chief Executive Officer


Omer Farooq
Chief Financial Officer

JUBILEE LIFE INSURANCE COMPANY LIMITED
Condensed Interim Statement of Profit And Loss Account (Un-audited)
For the Nine Months and Quarter ended September 30, 2024
For the Nine Months ended September 30, 2024

Note	Nine Months Ended		Quarter Ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
	(Rupees in '000)			
Premium / contribution revenue	35,242,135	34,165,149	13,226,589	12,013,517
Premium / contribution ceded to reinsurers	(1,718,908)	(1,731,870)	(559,808)	(485,579)
Net premium / contribution revenue	33,523,227	32,433,279	12,666,781	11,527,938
Fee income	59,661	53,458	21,703	17,814
Investment income	27,614,918	21,545,165	9,085,880	8,250,039
Net realised fair value gains / (losses) on financial assets	996,085	(448,126)	893,569	495,075
Net fair value gains / (losses) on financial assets at fair value through profit or loss	7,548,386	(524,023)	5,819,075	885,208
Other income	442,412	432,154	145,394	168,071
	36,661,462	21,058,627	15,965,621	9,816,207
Net Income	70,184,689	53,491,907	28,632,402	21,344,145
Insurance benefits	42,271,125	36,412,053	13,787,424	12,007,652
Recoveries from reinsurers	(1,493,676)	(858,677)	(605,019)	(195,549)
Claims related expenses	19,115	11,864	6,999	4,141
Net Insurance Benefits	40,796,564	35,565,240	13,189,404	11,816,244
Net change in insurance liabilities (other than outstanding claims)	16,064,888	6,126,623	11,095,373	5,507,240
Acquisition expenses	4,646,154	4,591,008	1,687,640	1,556,863
Marketing and administration expenses	5,513,649	4,176,592	1,810,271	1,427,303
Other expenses	13,326	27,434	3,809	4,423
Total Expenses	26,238,017	14,921,657	14,597,093	8,495,829
Realised gain on derivative financial instrument	29,734	43,596	7,492	17,377
Unrealised loss on derivative financial instrument	(29,033)	(7,583)	(9,219)	(8,604)
Finance cost	(140,524)	(185,093)	(47,372)	(53,001)
	(139,823)	(149,080)	(49,099)	(44,228)
Results of operating activities	3,010,285	2,855,930	796,806	987,845
Share of profit of associate	17,411	17,106	5,958	5,748
Profit before tax (refer to the note below)	3,027,696	2,873,036	802,764	993,593
Income tax expense	(1,289,450)	(1,391,030)	(286,232)	(286,461)
Profit after tax for the period	1,738,246	1,482,006	516,532	707,132
Earnings per share - Rupees	17.32	14.77	5.15	7.05

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

Note:


Profit before tax is inclusive of the amount of the profit before tax of the Shareholders' Fund, the Surplus Transfer from the Revenue Account of the Statutory Funds to the Shareholders' Fund based on the advice of the Appointed Actuary, and the undistributed surplus in the Revenue Account of the Statutory Funds which also includes the solvency margins maintained in accordance with the Insurance Rules, 2017. For details of the Surplus Transfer from the Revenue Account of the Statutory Funds to the Shareholders' Fund aggregating to Rs. 2,540 million (September 30, 2023: Rs. 2,580 million), please refer to note 27.1, relating to Segmental Information - Revenue Account by Statutory Fund.


R. Zakir Mahmood
Chairman


Aryn Currimbhoy
Director


Shahid Ghaffar
Director


Javed Ahmed
Managing Director &
Chief Executive Officer


Omér Farooq
Chief Financial Officer

JUBILEE LIFE INSURANCE COMPANY LIMITED
Condensed Interim Statement of Comprehensive Income (Un-audited)
For the Nine Months and Quarter ended September 30, 2024

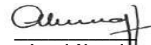
Note	Nine Months Ended		Quarter Ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
	(Rupees in '000)			
	1,738,246	1,482,006	516,532	707,132
	Profit after tax for the period - as per Profit and Loss Account			
	Other comprehensive income / (loss):			
	Items that may be classified to profit and loss account in subsequent period:			
	Currency translation differences (related to net investment in foreign associate)			
5	13,492	47,743	8,571	(5,480)
	Related deferred tax on currency translation differences			
	(5,262)	(22,738)	(3,343)	1,906
	Change in unrealised gains on available-for-sale financial assets			
	306,237	303,412	296,506	418,473
	Reclassification adjustment relating to available-for-sale investment sold during the period			
	17,895	(113,804)	5,028	(97,236)
	324,132	189,608	301,534	321,237
	Related deferred tax			
	(126,411)	(38,237)	(117,246)	(103,149)
	Change in unrealised gains on available-for-sale financial assets - net			
	197,721	151,371	184,288	218,088
	205,951	176,376	189,516	214,514
	Other comprehensive income for the period			
	1,944,197	1,658,382	706,048	921,646
	Total comprehensive income for the period			


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


R. Zakir Mahmood
 Chairman


Aryn Currimbhoy
 Director


Shahid Ghaffar
 Director


Javed Ahmed
 Managing Director &
 Chief Executive Officer


Omier Farooq
 Chief Financial Officer

JUBILEE LIFE INSURANCE COMPANY LIMITED
Condensed Interim Cash Flow Statement (Un-audited)
For the Nine Months and Quarter ended September 30, 2024

	For the Nine Months Ended		
	Note	September 30, 2024	September 30, 2023
		----- (Rupees in '000) -----	
Operating Cash flows			
(a) Underwriting activities			
Insurance premium / contribution received		33,566,156	33,678,237
Reinsurance premium / contribution paid		(1,877,946)	(1,526,080)
Claims paid		(17,651,594)	(14,964,172)
Surrenders paid		(25,215,146)	(21,457,494)
Reinsurance and other recoveries received		1,253,928	1,157,566
Commission paid		(3,162,439)	(3,017,303)
Commission received		77,934	78,126
Marketing and administrative expenses paid		(2,506,328)	(2,121,695)
Other acquisition cost paid		(2,421,617)	(2,686,978)
Net cash outflow from underwriting activities		(17,937,052)	(10,859,793)
(b) Other operating activities			
Income tax paid		(1,346,494)	(670,997)
Other operating payments		(98,815)	(112,295)
Other operating receipts		324,647	367,697
Unsecured advances paid to employees		(121,422)	(281,231)
Recovery of unsecured advances to employees		86,660	231,792
Net cash outflow from other operating activities		(1,155,424)	(465,034)
Total cash outflow from all operating activities		(19,092,476)	(11,324,827)
Investment activities			
Profit / return received		13,106,384	5,534,933
Dividend received		789,449	854,064
Payment for investments		(291,775,324)	(297,415,970)
Proceeds from disposal of investments		295,072,389	295,383,030
Fixed capital expenditure		(206,735)	(235,845)
Proceeds from sale of property and equipment		60,742	115,645
Total cash inflow from investing activities		17,046,905	4,235,857
Financing activities			
Dividends paid		(1,183,201)	(757,514)
Financial charges paid		(56,028)	(84,110)
Repayment of borrowing		(125,000)	(125,000)
Payments against lease liabilities		(256,238)	(259,410)
Total cash outflow from financing activities		(1,620,467)	(1,226,034)
Net cash outflow from all activities		(3,666,038)	(8,315,004)
Cash and cash equivalents at beginning of the period		6,025,056	12,069,423
Cash and cash equivalents at the end of the period	11	2,359,018	3,754,419
Reconciliation to Profit and Loss Account			
Operating cash flows		(19,092,476)	(11,324,827)
Depreciation expense		(393,600)	(458,881)
Amortisation expense		(43,400)	(63,890)
Financial charges		(51,360)	(86,201)
Finance cost on lease liabilities		(89,165)	(98,891)
Dividend Income		789,449	854,064
Other investment income		27,231,450	19,711,269
Profit on disposal of property and equipment		27,707	28,736
Share of profit of associate		17,411	17,106
Increase/ (decrease) in assets other than cash		2,198,833	163,511
(Increase) / decrease in liabilities		(17,413,312)	(7,692,386)
Gain/ (Loss) on sale of investments		996,087	(447,988)
Revaluation gain on investments		7,560,622	880,384
Profit after tax for the period		1,738,246	1,482,006


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


R. Zakir Mahmood
Chairman


Amyn Currimbhoy
Director


Shahid Ghaffar
Director


Javed Ahmed
Managing Director &
Chief Executive Officer


Omer Farooq
Chief Financial Officer

JUBILEE LIFE INSURANCE COMPANY LIMITED
Condensed Interim Statement of Changes In Equity (Un-audited)
For the Nine Months and Quarter ended September 30, 2024

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024

	Attributable to equity holders of the Company						Total
	Share capital	Unappropriated profit	Money ceded to waqf fund	Gain / (loss) on revaluation of available-for-sale investments	Translation reserve relating to investment in associate - net of tax	Retained earnings arising from business other than participating business attributable to shareholders (Ledger Account D) - net of tax*	
	(Rupees in '000)						
Balance as at January 01, 2023 (Audited)	872,638	8,627,409	500	(120,452)	43,407	4,561,362	13,984,864
Total comprehensive income / (loss) for the period							
Profit for the period after tax	-	1,482,006	-	-	-	-	1,482,006
Other comprehensive income / (loss) - net of tax	-	-	-	151,371	25,005	-	176,376
	-	1,482,006	-	151,371	25,005	-	1,658,382
Transactions with the owners recorded directly in equity							
Issue of bonus shares for the year ended December 31, 2022 @ 15% (Rs. 1.50 per share)	130,896	(130,896)	-	-	-	-	-
Final cash dividend for the year ended December 31, 2022 @ 100% (Rs. 10.00 per share)	-	(872,638)	-	-	-	-	(872,638)
Interim cash dividend for the half year ended June 30, 2023 @ 30% (Rs. 3.00 per share)	-	(301,060)	-	-	-	-	(301,060)
	130,896	(1,304,594)	-	-	-	-	(1,173,698)
Other transfer within equity							
Surplus for the period retained in statutory funds	-	(260,037)	-	-	-	260,037	-
Balance as at September 30, 2023	1,003,534	8,544,784	500	30,919	68,412	4,821,399	14,469,548
Balance as at January 01, 2024 (Audited)	1,003,534	9,597,021	500	77,450	65,730	4,608,827	15,353,062
Total comprehensive income / (loss) for the period							
Profit for the period after tax	-	1,738,246	-	-	-	-	1,738,246
Other comprehensive income / (loss) - net of tax	-	-	-	197,721	8,230	-	205,951
	-	1,738,246	-	197,721	8,230	-	1,944,197
Transactions with the owners recorded directly in equity							
Final cash dividend for the year ended December 31, 2023 @ 100% (Rs. 10.00 per share)	-	(1,003,533)	-	-	-	-	(1,003,533)
Interim cash dividend for the half year ended June 30, 2024 @ 30% (Rs. 3.00 per share)	-	(301,060)	-	-	-	-	(301,060)
	-	(1,304,593)	-	-	-	-	(1,304,593)
Other transfer within equity							
Surplus for the period retained in statutory funds	-	(694,241)	-	-	-	694,241	-
Balance as at September 30, 2024	1,003,534	9,336,433	500	275,171	73,960	5,303,068	15,992,666

* 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. 356.0 million (September 30, 2023: Rs. 257.08 million)

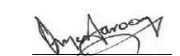
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R. Zakir Mahmood
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Managing Director &
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Omer Farooq
Chief Financial Officer

JUBILEE LIFE INSURANCE COMPANY LIMITED

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

For the Nine Months and Quarter ended September 30, 2024

For the Nine Months ended September 30, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

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

2 BASIS OF PREPARATION

2.1 Statement of Compliance

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

- International Accounting Standards (IAS 34) 'Interim Financial Reporting' 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 condensed interim financial statements, a standalone set of condensed interim financial statements for Window Takaful Operations of the Company, as if these are carried out by a standalone Takaful Operator.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

These condensed interim 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 Amendments to existing accounting and reporting standards that have become effective during the period

There are certain amendments to existing accounting and reporting standards that have become applicable for accounting periods beginning on or after January 01, 2024. These are considered either to not be relevant or to not have any significant impact on these condensed interim financial statements.

2.5 New standards and amendments to existing accounting and reporting standards that are not yet effective

The following new standards will be effective from the dates mentioned below against the respective standard:

Standards, amendments or interpretations	Effective Date (period beginning on or after)
IFRS 9 - Financial Instruments	January 01, 2026
IFRS 17 - Insurance contracts	January 01, 2026

Pursuant to the requirements of Securities and Exchange Commission of Pakistan SRO 1715 (I)/2023 dated 21 November 2023 IFRS 17 "Insurance Contracts", is applicable to the companies engaged in insurance / takaful and re-insurance/re-takaful business from financial years commencing on or after 01 January 2026 .

IFRS 17, replaces IFRS 4 Insurance Contracts. The new standard will apply to all entities that issue insurance and reinsurance contracts, and to all entities that hold reinsurance contracts. This standard requires entities to identify contracts and its terms and to assess whether they meet the definition of an insurance contract or includes components of an insurance contract. Insurance contracts are required to account for under the recognition/ derecognition of IFRS-17. Companies subject to the requirement of SRO will also be required to adopt requirements of IFRS-9 from the date of transition. On initial application of IFRS 17, comparative information for insurance contracts is restated in accordance with IFRS 17, whereas comparative information for related financial assets might not be restated in accordance with IFRS 9 if the insurer is initially applying IFRS 9 at the same date as IFRS 17.

There are various other standards and amendments to accounting and reporting standards as applicable in Pakistan that are not yet effective. These are not likely to have a material effect on these condensed interim financial statements.

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

3.1 The material accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are same as those applied in the preparation of the annual financial statements of the Company for the year ended December 31, 2023.

3.2 The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Company for the year ended December 31, 2023. In preparing these condensed interim financial statements, the management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty are same as those that applied to the annual financial statements for the year ended December 31, 2023.

4	PROPERTY AND EQUIPMENT	Note	September 30, 2024	December 31, 2023
			(Un-audited)	(Audited)
----- (Rupees in '000) -----				
	Operating assets	4.1 to 4.3	683,906	785,973
	Capital work in progress		2,710,866	2,711,661
			3,394,772	3,497,634

For the Nine Months ended				
4.1	Additions - Operating Assets (at cost)		September 30, 2024	September 30, 2023
			(Un-audited)	(Un-audited)
----- (Rupees in '000) -----				
	Furniture & Fixture		1,992	3,128
	Computer Hardware		104,651	70,236
	Office Equipment		9,862	3,920
	Motor Vehicle		59,126	117,890
	Leasehold improvement		10,539	17,359
			186,170	212,533

4.1.1 Additions include transfers from capital work in progress aggregating Rs 28.49 million (September 30, 2023: Rs 65.17 million).

For the Nine Months ended				
4.2	Disposals - Operating Assets (at net book value)		September 30, 2024	September 30, 2023
			(Un-audited)	(Un-audited)
----- (Rupees in '000) -----				
	Furniture & Fixture		465	1,876
	Computer Hardware		532	32
	Office Equipment		226	953
	Motor Vehicle		30,916	74,711
	Lease Hold Improvement		897	9,337
			33,036	86,909
4.3	Depreciation charge for the period		255,204	287,242

5	INVESTMENT IN ASSOCIATE		September 30, 2024	December 31, 2023
			(Un-audited)	(Audited)
----- (Rupees in '000) -----				
	Balance as at January 1, 2024		286,531	218,341
	Share in profit		17,411	31,210
	Dividend received		(8,092)	(5,988)
			295,850	243,563
	Exchange gain		13,492	42,968
			309,342	286,531

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

6	INVESTMENT IN EQUITY SECURITIES	Note	September 30, 2024	December 31, 2023
			(Un-audited)	(Audited)
----- (Rupees in '000) -----				
	At fair value through profit or loss	6.1	11,815,359	8,835,922
	Available-for-sale	6.2	310,328	250,378
			12,125,687	9,086,300

6.1 At fair value through profit or loss

	September 30, 2024 (Un-audited)			December 31, 2023 (Audited)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	(Rupees in '000)			(Rupees in '000)		
Related parties						
Listed shares	5,914,487	-	5,312,698	4,550,502	-	3,474,345
Others						
Listed shares	3,873,992	-	6,502,661	4,645,300	-	5,361,577
	9,788,479	-	11,815,359	9,195,802	-	8,835,922

6.2 Available-for-sale

Related parties						
Listed shares	275,826	(130,213)	278,492	275,826	(130,213)	250,378
Others						
Listed shares	39,999	-	31,836	-	-	-
	315,825	(130,213)	310,328	275,826	(130,213)	250,378

7 INVESTMENT IN GOVERNMENT SECURITIES

	Note	September 30, 2024 (Un-audited)	December 31, 2023 (Audited)
		(Rupees in '000)	
Held to maturity	7.1 / 7.4	9,174,268	6,610,531
At fair value through profit or loss	7.2 / 7.5	137,984,814	137,009,653
Available-for-sale	7.3 / 7.6	25,190,530	25,295,543
		172,349,612	168,915,727

September 30, 2024 (Un-audited)				
Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
(Rupees in '000)				

7.1 Held to maturity

5 Years Pakistan Investment Bonds	2027	13.35%	3,502,496	4,000,000	3,502,496
5 Years Pakistan Investment Bonds	2027	13.37%	1,750,466	2,000,000	1,750,466
5 Years Pakistan Investment Bonds	2029	12.19%	1,035,687	1,000,000	1,035,687
10 Years Pakistan Investment Bonds	2030	13.30%	585,517	750,000	585,517
10 Years Pakistan Investment Bonds	2033	15.00%	950,739	1,000,000	950,739
10 Years Pakistan Investment Bonds	2033	14.30%	393,826	400,000	393,826
10 Years Pakistan Investment Bonds	2033	13.25%	955,537	920,000	955,537
			9,174,268	10,070,000	9,174,268

7.2 At fair value through profit or loss

5 Years Pakistan Investment Bonds	2026	22.35%	8,136,266	8,250,000	8,202,975
5 Years Pakistan Investment Bonds	2026	22.32%	1,775,878	1,800,000	1,789,740
5 Years Pakistan Investment Bonds	2026	22.05%	693,027	700,000	696,010
5 Years Pakistan Investment Bonds	2027	12.46%	17,913,170	22,000,000	19,650,862
5 Years Pakistan Investment Bonds	2028	20.03%	4,382,825	4,500,000	4,395,600
5 Years Pakistan Investment Bonds	2028	22.71%	19,273,800	20,000,000	19,492,000
5 Years Pakistan Investment Bonds	2028	22.70%	7,197,021	7,465,000	7,275,389
5 Years Pakistan Investment Bonds	2028	17.96%	5,627,199	5,815,000	5,691,722
5 Years Pakistan Investment Bonds	2029	12.25%	1,907,110	2,000,000	2,113,556
5 Years Pakistan Investment Bonds	2029	22.62%	2,407,870	2,500,000	2,431,750
5 Years Pakistan Investment Bonds	2029	22.54%	4,247,314	4,400,000	4,279,880
10 Years Pakistan Investment Bonds	2033	12.12%	12,121,561	12,080,000	13,308,113
12 Months Treasury Bills	2025	14.38%	13,364,605	14,867,000	13,646,642
1 Years GoP Ijara Sukuk	2024	12.74%	455,559	455,000	455,774
1 Years GoP Ijara Sukuk	2025	15.15%	5,903,470	6,520,000	6,004,268
1 Years GoP Ijara Sukuk	2025	14.25%	218,541	250,000	219,800
5 Years GoP Ijara Sukuk	2025	18.87%	1,025,827	1,028,299	1,033,646

September 30, 2024 (Un-audited)					
Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value	
----- (Rupees in '000) -----					
5 Years GoP Ijara Sukuk	2025	18.19%	238,787	236,650	239,916
5 Years GoP Ijara Sukuk	2025	19.75%	512,820	515,000	518,811
5 Years GoP Ijara Sukuk	2025	19.68%	5,446,880	5,412,200	5,419,777
1 Years GoP Ijara Sukuk	2025	18.08%	3,184,043	3,489,990	3,189,851
5 Years GoP Ijara Sukuk	2026	12.52%	858,269	990,000	968,715
5 Years GoP Ijara Sukuk	2027	13.02%	2,540,285	2,825,000	2,792,230
5 Years GoP Ijara Sukuk	2027	19.89%	1,524,129	1,500,000	1,540,650
3 Years GoP Ijara Sukuk	2027	12.99%	62,500	62,500	63,838
5 Years GoP Ijara Sukuk	2028	19.13%	7,929,030	7,930,000	8,282,885
5 Years GoP Ijara Sukuk	2029	20.13%	1,404,738	1,430,000	1,472,900
5 Years GoP Ijara Sukuk	2029	13.25%	2,749,500	2,749,500	2,807,514
			133,102,024	141,771,139	137,984,814

7.3 Available-for-sale

September 30, 2024 (Un-audited)					
Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value	
----- (Rupees in '000) -----					
5 Years Pakistan Investment Bonds	2026	22.35%	295,893	300,000	298,290
5 Years Pakistan Investment Bonds	2026	22.05%	311,892	315,000	313,205
5 Years Pakistan Investment Bonds	2026	22.40%	31,542	32,000	31,818
5 Years Pakistan Investment Bonds	2026	22.27%	182,661	185,000	183,946
5 Years Pakistan Investment Bonds	2028	20.03%	482,694	500,000	488,400
5 Years Pakistan Investment Bonds	2028	22.70%	5,047,074	5,235,000	5,102,031
5 Years Pakistan Investment Bonds	2028	17.96%	7,243,083	7,485,000	7,326,318
5 Years Pakistan Investment Bonds	2029	22.54%	1,544,620	1,600,000	1,556,320
12 Months Treasury Bills	2025	14.38%	4,649,659	5,133,000	4,711,658
1 Years GoP Ijara Sukuk	2024	12.74%	45,034	45,000	45,077
5 Years GoP Ijara Sukuk	2025	18.87%	221,135	221,701	222,854
5 Years GoP Ijara Sukuk	2025	18.19%	397,735	398,350	403,847
1 Years GoP Ijara Sukuk	2025	18.08%	1,377,582	1,509,950	1,380,094
1 Years GoP Ijara Sukuk	2025	15.15%	611,172	675,000	621,608
5 Years GoP Ijara Sukuk	2025	19.68%	874,998	882,800	884,036
5 Years GoP Ijara Sukuk	2025	19.75%	84,938	85,000	85,629
5 Years GoP Ijara Sukuk	2026	12.52%	9,720	10,000	9,785
5 Years GoP Ijara Sukuk	2027	13.02%	166,762	175,000	172,970
5 Years GoP Ijara Sukuk	2028	19.13%	920,002	920,000	960,940
5 Years GoP Ijara Sukuk	2029	13.25%	313,000	313,000	319,604
5 Years GoP Ijara Sukuk	2029	20.13%	68,763	70,000	72,100
			24,879,959	26,090,801	25,190,530

December 31, 2023 (Audited)					
Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value	
			----- (Rupees in '000) -----		
7.4	Held to maturity				
20 Years Pakistan Investment Bonds	2024	10.07%	9,997	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
7.5	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

December 31, 2023 (Audited)					
	Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
----- (Rupees in '000) -----					
7.6 Available-for-sale					
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	8,708
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
			25,282,559	27,491,660	25,295,543

8 INVESTMENT IN DEBT SECURITIES

	Note	September 30, 2024 (Un-audited)	December 31, 2023 (Audited)
----- (Rupees in '000) -----			
At fair value through profit or loss	8.1	5,420,396	6,744,002
Available-for-sale	8.2	599,623	608,752
		6,020,019	7,352,754

8.1 At fair value through profit or loss

	Note	September 30, 2024 (Un-audited)			December 31, 2023 (Audited)		
		Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
----- (Rupees in '000) -----							
Term Finance Certificates	8.1.1	4,015,920	-	4,015,071	5,091,484	-	5,119,987
Corporate Sukuks	8.1.2	1,440,703	-	1,405,325	1,710,417	-	1,624,015
		5,456,623	-	5,420,396	6,801,901	-	6,744,002

8.1.1 Term Finance Certificates

	September 30, 2024 (Un-audited)					December 31, 2023 (Audited)				
	No. of Certificates	Date of Maturity	Profit Rate	Face Value	Carrying value	No. of Certificates	Date of Maturity	Profit Rate	Face Value	Carrying value
	Rupees in 000					Rupees in 000				
Term Finance Certificates										
- United Bank Limited Tier I	380,000	Perpetual	21.14%	5,000	1,900,000	380,000	Perpetual	23.46%	5,000	1,900,000
- Soneri Bank Limited Tier I	140,000	Perpetual	22.74%	5,000	700,000	140,000	Perpetual	23.58%	5,000	700,000
- Bank Al Habib Limited Tier II	-	06-Dec-28	22.58%	-	-	120,000	06-Dec-28	22.58%	5,000	606,884
- Bank Al Habib Limited Tier I	101,200	Perpetual	21.61%	5,000	506,000	131,200	Perpetual	22.94%	5,000	656,000
- Bank Alfalah Limited Tier II	-	15-Jan-24	9.03%	-	-	100,000	15-Jan-24	9.03%	5,000	497,163
- Bank of Punjab - Tier I	3,900	Perpetual	22.11%	100,000	390,000	3,900	Perpetual	23.44%	100,000	390,000
- Bank Al Habib Limited Tier I	30,000	Perpetual	23.20%	5,000	150,000	-	-	-	-	-
- Bank Alfalah Limited Tier I	50,000	Perpetual	22.10%	5,000	250,000	50,000	Perpetual	23.43%	5,000	250,000
- Soneri Bank Limited Tier II	1,000	26-Dec-32	21.83%	100,000	99,071	1,000	26-Dec-32	23.16%	100,000	99,940
- KASHF Foundation	200	08-Dec-26	19.43%	100,000	20,000	200	08-Dec-26	23.42%	100,000	20,000
					4,015,071					5,119,987

8.1.2 Corporate Sukuks

	September 30, 2024 (Un-audited)					December 31, 2023 (Audited)				
	No. of Certificates	Date of Maturity	Profit Rate	Face Value	Carrying value	No. of Certificates	Date of Maturity	Profit Rate	Face Value	Carrying value
	Rupees in 000					Rupees in 000				
Corporate Sukuks										
- K-Electric Limited Sukuk II	237,000	03-Aug-27	21.20%	5,000	723,438	237,000	03-Aug-27	23.42%	5,000	897,386
- Neelum Jhelum Hydropower Company (Pvt) Limited	10,000	29-Jun-26	21.89%	100,000	213,811	10,000	29-Jun-26	22.63%	100,000	265,011
- MEBL Sukuk Tier II	469	16-Dec-31	21.60%	1,000,000	468,076	469	16-Dec-31	21.80%	1,000,000	461,618
- Hascol Petroleum Limited - Note: 11.1.2.1	46,000	-	-	5,000	-	46,000	-	-	5,000	-
					1,435,325					1,624,015

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

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

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

8.2 Available-for-sale

Note	September 30, 2024 (Un-audited)			December 31, 2023 (Audited)		
	Cost	Impairment / provision (Rupees in '000)	Carrying value	Cost	Impairment / provision (Rupees in '000)	Carrying value
Term Finance Certificates	530,000	-	530,000	530,000	-	530,000
Corporate Sukuks	69,000	-	69,623	78,750	-	78,752
	599,000	-	599,623	608,750	-	608,752

	September 30, 2024 (Un-audited)					December 31, 2023 (Audited)				
	No. of Certificates	Date of Maturity	Profit Rate	Face Value	Carrying value	No. of Certificates	Date of Maturity	Profit Rate	Face Value	Carrying value
	Rupees in 000					Rupees in 000				
8.2.1 Term Finance Certificates										
- Bank Alfalah Limited Tier I	100,000	Perpetual	17.58%	5,000	500,000	100,000	Perpetual	24.46%	5,000	500,000
- Kashf Foundation	300	08-Dec-26	19.43%	100,000	30,000	300	08-Dec-26	23.42%	100,000	30,000
					530,000					530,000
8.2.2 Corporate Sukuks										
- K-Electric Limited Sukuk II	13,000	03-Aug-27	23.57%	5,000	39,682	13,000	03-Aug-27	23.42%	5,000	49,224
- MEBL Sukuk Tier II	30	16-Dec-31	21.60%	1,000,000	29,941	30	16-Dec-31	21.80%	1,000,000	29,528
					69,623					78,752

	September 30, 2024	December 31, 2023
	(Un-audited)	(Audited)
	----- (Rupees in '000) -----	
9 INVESTMENT IN TERM DEPOSITS		
Deposits maturing within 12 months	-	2,100,000

	September 30, 2024	December 31, 2023
	(Un-audited)	(Audited)
	----- (Rupees in '000) -----	
10 INVESTMENT IN OPEN-ENDED MUTUAL FUNDS		
	Note	
At fair value through profit or loss	10.1	1,862,519
Available-for-sale	10.2	78,812
	11,831,566	1,941,331

	September 30, 2024 (Un-audited)			December 31, 2023 (Audited)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	----- (Rupees in '000) -----			----- (Rupees in '000) -----		
10.1 At fair value through profit or loss						
Related Parties	1,468,076	-	1,526,255	467,653	-	520,303
Others	9,054,583	-	9,050,647	1,237,424	-	1,342,216
	10,522,659	-	10,576,902	1,705,077	-	1,862,519

	September 30, 2024 (Un-audited)			December 31, 2023 (Audited)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	----- (Rupees in '000) -----			----- (Rupees in '000) -----		
10.2 Available-for-sale						
Other than Related Parties	1,235,005	-	1,254,664	70,948	-	78,812
	1,235,005	-	1,254,664	70,948	-	78,812

	September 30, 2024	December 31, 2023
	(Un-audited)	(Audited)
	----- (Rupees in '000) -----	
11 CASH & BANK		
	Note	
Cash and stamps in hand		
- Cash in hand	573	58,767
- Policy & revenue stamps and bond papers	12,957	12,673
	13,530	71,440
Cash at bank		
- In Current accounts	122,040	140,360
- In Savings accounts	2,223,449	3,713,256
	2,345,489	3,853,616
	2,359,019	3,925,056

11.1 These carry mark-up ranging from 5.29% to 18.00% (2023: 8.5% to 20.51%) per annum.

	September 30, 2024	September 30, 2023
	(Un-audited)	(Un-audited)
	----- (Rupees in '000) -----	
Cash and cash equivalents include the following for the purposes of the cash flow statement		
Cash and bank	2,359,019	3,754,420
Term deposits receipt with original maturity of three months or less	-	-
	2,359,019	3,754,420

For the Nine Months ended September 30, 2024	Note	September 30, 2024 (Un-audited)	December 31, 2023 (Audited)
		----- (Rupees in '000) -----	

13 BORROWING

Bank Loan	13.1	250,000	375,000
Current portion		250,000	250,000
Non-current portion		-	125,000

- 13.1** In May 2017, the Company obtained a long term loan 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 installments commencing after the expiry of grace period. The first installment 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	September 30, 2024 (Un-audited)	December 31, 2023 (Audited)
	----- (Rupees in '000) -----	

14 LEASE LIABILITIES

Lease liabilities under IFRS 16	14.1	1,076,427	969,049
Current portion		190,073	238,618
Non-current portion		886,354	730,431

- 14.1** Finance cost on lease liabilities for the nine months ended September 30, 2024 was Rs. 89.51 million (September 30, 2023 was Rs. 99.55 million). Total cash outflow for leases was Rs. 256.24 million (September 30, 2023: Rs. 259.41 million).
The lease liabilities are discounted using the incremental rate of borrowing which ranges from 9.30% to 25.15%.

15 UNPAID DIVIDEND

This represents dividends awaiting remittance to the parent company with the permission of the State Bank of Pakistan.

16 CONTINGENCIES AND COMMITMENTS

16.1 Contingencies

16.1.1 Income tax assessments

There has been no major change, during the period, in contingencies relating to income tax assessments as disclosed in annual financial statements for the year ended December 31, 2023.

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

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

There has been no major change, during the period, relating to provincial sales tax on life and health insurance as disclosed in annual financial statements for the year ended December 31, 2023.

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 provision 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. 5,031.67 million (2023: Rs. 4,471.37 million). The management contends that should the administrative efforts fail, the amount will be charged to the policyholders.

16.1.3 Contingent Liability- Sindh Sales Tax on reinsurance services

There has been no major change, during the period, relating to Sindh sales tax on reinsurance services as disclosed in annual financial statements for the year ended December 31, 2023. The management is confident based on the advice of its legal counsel that there will be no financial loss to the Company in this regard.

16.1.4 Contingent Liability- Sindh Workers Welfare Fund

During the period, the Company received notices from SRB for payment against Sindh Workers Welfare Fund for the accounting year 2022 and 2023 aggregating to Rs. 127.55 million. The Company being a trans-provincial entity has filed a constitutional petition based on the legal advice before the Hon'ble Sindh High Court in which a stay has been granted to the Company. The Court also directed the Company to deposit the claimed amount with the Nazir of the High Court, which such amount has been duly deposited by the Company.

	September 30, 2024 (Un-audited)	December 31, 2023 (Audited)
	----- (Rupees in '000) -----	
16.2 Commitments		
16.2.1 Commitments for the acquisition of operating fixed assets		
Not later than one year	155,800	154,053
	For the Nine Months ended	
	September 30, 2024 (Un-audited)	September 30, 2023 (Un-audited)
	----- (Rupees in '000) -----	
17 NET PREMIUM / CONTRIBUTION REVENUE		
First year	3,932,090	4,005,867
Second year renewal	3,032,576	3,554,432
Subsequent year renewal	12,940,265	14,487,787
Total Regular Premium / Contribution Individual Policies	19,904,931	22,048,086
Single premium / contribution individual policies	953,515	387,863
Group policies without cash values	14,816,653	12,228,418
Less: Experience refund	(432,964)	(499,218)
Total Gross Premium / Contribution	35,242,135	34,165,149
Less: Reinsurance Premium / Contribution ceded		
On individual life first year business	(57,875)	(62,076)
On individual life second year business	(49,948)	(41,999)
On individual life renewal business	(186,703)	(208,511)
On single premium / contribution individual policies	(86)	(87)
On group policies	(1,576,515)	(1,504,629)
Less: Experience refund from reinsurers	74,285	7,306
Less: Reinsurance commission on risk premium / contribution	77,934	78,126
	(1,718,908)	(1,731,870)
Net Premium / Contribution	33,523,227	32,433,279

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

		For the Nine Months ended	
		September 30, 2024	September 30, 2023
		(Un-audited)	(Un-audited)
		----- (Rupees in '000) -----	
18	INVESTMENT INCOME		
	For the Nine Months ended September 30, 2024		
	Income from equity securities		
	Fair value through profit or loss		
	- Dividend income	760,213	900,360
	Available-for-sale		
	- Dividend income	27,534	13,281
		787,748	913,641
	Income from Mutual Funds		
	Fair value through profit or loss		
	- Dividend income	1,518	93,274
	Available-for-sale		
	- Dividend income	182	-
		1,700	93,274
	Income from debt securities		
	Held to maturity		
	- Return on debt securities	679,823	436,772
	Fair value through profit or loss		
	- Return on debt securities	21,662,597	16,141,432
	Available-for-sale		
	- Return on debt securities	4,253,269	3,034,216
		26,595,689	19,612,420
	Income from term deposits		
	- Return on term deposits	229,782	925,830
		27,614,918	21,545,165

18.1 Dividend income is net of charity amount due to purification of non shariah compliant dividend income amounting to Rs. 3.77 million (September 30, 2023: Rs. 2.54 million).

		For the Nine Months ended	
		September 30, 2024	September 30,
		(Un-audited)	(Un-audited)
		----- (Rupees in '000) -----	
19	NET REALISED FAIR VALUE (LOSSES) / GAINS ON FINANCIAL ASSETS		
	At fair value through profit or loss		
	Realised gains on:		
	- Equity securities	494,849	856,573
	- Mutual Funds	893,433	422,435
	- Debt securities	180,631	261,065
		1,568,913	1,540,073
	Realised losses on:		
	- Equity securities	(27,257)	(1,332,632)
	- Mutual Funds	-	(76,371)
	- Debt securities	(651,470)	(537,718)
		(678,727)	(1,946,721)
	Available-for-sale		
	Realised gains on:		
	- Mutual Funds	158,160	25,968
	- Debt securities	64,854	2,994
		223,014	28,962

		For the Nine Months ended	
		September 30, 2024	September 30, 2023
		(Un-audited)	(Un-audited)
		----- (Rupees in '000) -----	
Available-for-sale			
Realised losses on:			
- Equity securities		-	(8,905)
- Debt securities		(117,115)	(61,535)
		(117,115)	(70,440)
		996,085	(448,126)
20	NET FAIR VALUE GAINS / (LOSSES) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		
	Net unrealised gain / (loss) on investments at fair value through profit or loss	7,560,622	(491,615)
	Add: Impairment reversal in value of available-for-sale securities	-	9,697
	Less: Investment related expenses	(12,236)	(42,105)
		7,548,386	(524,023)
21	NET INSURANCE BENEFITS		
	Gross Claims		
	Claims under individual policies		
	by death - note 21.1	1,337,378	1,335,037
	by insured event other than death	127,037	71,606
	by maturity	5,473,172	5,846,664
	by surrender	23,911,522	19,869,383
	by partial withdrawal	1,223,471	1,586,529
	Total gross individual policy claims	32,072,580	28,709,219
	Claims under group policies		
	by death	3,179,849	2,342,806
	by insured event other than death	7,018,696	5,360,028
	Total gross policy claims	10,198,545	7,702,834
	Total Gross Claims	42,271,125	36,412,053
	Less: Reinsurance recoveries		
	On individual life claims	(165,673)	(44,131)
	On group life claims	(1,328,003)	(814,546)
		(1,493,676)	(858,677)
	Claim related expenses	19,115	11,864
	Net Insurance benefit expense	40,796,564	35,565,240

- 21.1** While reviewing the Company's claim settlement process, the SECP directed the Company to amend certain clauses of its participation membership documents and clauses of documents under its conventional policy documents. The SECP also directed the Company to pay Rs. 100,000 as penalty on account of alleged non compliances.

For the Nine Months ended September 30, 2024

For the Nine Months ended	
September 30, 2024	September 30, 2023
(Un-Audited)	(Un-Audited)
----- (Rupees in '000) -----	

22 ACQUISITION EXPENSES

Remuneration to insurance intermediaries on individual policies:

Commission to agents on first year premiums / contributions	952,545	936,537
Commission to agents on second year premiums / contributions	120,081	135,241
Commission to agents on subsequent renewal premiums / contributions	235,974	81,565
Commission to agents on single premiums / contributions	11,025	6,812
Overriding commission to supervisors	240,162	264,561
Salaries, allowances and other benefits	497,044	653,529
Other benefits to insurance intermediaries	409,263	448,192

Remuneration to insurance intermediaries on group policies:

Commission	725,632	533,110
Other benefits to insurance intermediaries	96,157	65,626

Other acquisition costs

Employee benefit costs	754,791	837,977
Travelling expenses	25,835	28,852
Printing and stationery	9,940	13,193
Depreciation	69,774	103,970
Depreciation - Right-of-use assets	74,197	71,652
Rent, rates and taxes	5,194	5,627
Legal and professional charges	32,666	23,507
Utilities	78,598	65,661
Entertainment	44,039	45,594
Motor vehicle & conveyance	45,242	56,619
Repair & maintenance	49,162	47,495
Training expenses	40,197	41,061
Postages and communication	25,542	26,993
Staff welfare	17,834	21,679
General insurance	11,457	11,852
Policy stamps	58,221	46,015
Initial medical fees	6,922	7,828
Miscellaneous expenses	8,660	10,260
	4,646,154	4,591,008

For the Nine Months ended

Note	September 30, 2024 (Un-audited)	September 30, 2023 (Un-audited)
	----- (Rupees in '000) -----	

23 MARKETING AND ADMINISTRATION EXPENSES

Employee benefit cost	23.1	1,704,195	1,379,304
Traveling expenses		67,797	42,506
Advertisements & sales promotion		725,682	706,611
Printing and stationery		98,779	93,615
Depreciation		183,109	180,978
Depreciation - Right-of-use assets		66,519	102,282
Amortisation		43,400	63,890
Rent, rates and taxes		1,578,778	735,355
Legal and professional charges		52,241	36,559
Utilities		102,649	86,700
Entertainment		8,539	7,855
Vehicle running expenses		42,254	27,287
Office repairs and maintenance		476,609	357,362
Appointed actuary fees		15,524	16,144
Bank charges		15,103	14,896
Postages and communication		154,962	134,486
Staff welfare		27,396	25,321
General insurance		19,501	17,285
Training expenses		9,918	15,954
Annual Supervision fees to SECP		56,611	37,500
Charge of bad and doubtful debts		52,305	86,969
Directors' fee		10,850	7,200
Penalty to SECP	21.1	100	-
Miscellaneous expenses		828	533
		5,513,649	4,176,592

23.1 Employee benefit cost

Salaries, allowance and other benefits		1,605,354	1,303,093
Charges for post employment benefit		98,841	76,211
		1,704,195	1,379,304

23.2 Administration expenses are net of common costs amounting to Rs. 52.72 million (September 30, 2023: Rs. 53.28 million) shared with Jubilee General Insurance Company Limited, an associated undertaking, on account of joint operating activities for Accident & Health Business.

	Note	For the Nine Months ended	
		September 30, 2024 (Un-audited)	September 30, 2023 (Un-audited)
----- (Rupees in '000) -----			
24 For the Nine Months ended September 30, 2024			
For the period			
Current		(1,402,771)	(962,129)
Deferred		258,464	(270,173)
		(1,144,307)	(1,232,302)
For Prior year		(145,143)	(158,728)
		(1,289,450)	(1,391,030)

25 EARNINGS PER SHARE

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

	For the Nine Months ended	
	September 30, 2024 (Un-audited)	September 30, 2023 (Un-audited)
----- (Rupees in '000) -----		
Profit after tax for the period	1,738,246	1,482,006
	(Number of shares in '000)	
Weighted average number of ordinary shares outstanding during the period	100,353	100,353
	----- (Rupees) -----	
Earnings per share - basic and diluted	17.32	14.77

26 RELATED PARTY TRANSACTIONS

The Company is controlled by Aga Khan Fund for Economic Development, S.A Switzerland, which owns 57.87% (2023: 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 these condensed interim financial statements are as follows:

Relationship with the Company	Nature of transactions	For the Nine Months ended	
		September 30, 2024 (Un-audited)	September 30, 2023 (Un-audited)
----- (Rupees in '000) -----			
i. Parent Company	Dividend declared	174,235	781,176
	Dividend Paid	590,901	522,720
	Individual Life policy premium / contribution	41,724	43,435
ii. Associated companies	Group insurance premiums / contributions	2,088,697	1,217,941
	Incurred claims against insurance cover	1,476,674	1,249,547
	Payment for premiums / contributions against general insurance	65,080	41,287
	Claims lodged against general insurance	-	167
	Claims received against general insurance	-	148
	Purchase of government securities	26,540,647	68,370,796
	Sales of government securities	23,647,448	82,947,866
	Placement of Term Deposit Receipts	2,100,000	-
	Maturity of Term Deposit Receipts	(2,100,000)	-
	Dividend received from Mutual Fund	-	-
	Agency commission	746,567	496,619
	Profit received on profit and loss sharing accounts	448,494	658,310
	Profit received on term deposit receipts	17,764	-
	Dividend paid	335,708	347,329
Dividend earned	417,681	245,320	

Relationship with the Company	Nature of transactions	For the Nine Months ended	
		September 30, 2024 (Un-audited)	September 30, 2023 (Un-audited)
		----- (Rupees in '000) -----	
	Finance cost on borrowing	51,360	86,201
	Realized gain / (loss) on derivative financial instrument	29,734	43,596
	Unrealised (loss) / gain on derivative financial instrument	(29,034)	(7,583)
	Principal payment against bank loan	125,000	125,000
	Income from claim administration services	30,039	26,457
	(Reversal) / Charge for Bad and doubtful debts	-	(21,000)
	Investment in Mutual Funds	1,526,255	-
iii. Staff retirement funds	Expense charged for retirement benefit plans	136,173	116,280
iv. Key management personnel	Salaries and other short-term employee benefits	457,294	391,835
	Post-employment benefits	28,797	25,577
	Consideration received against sale of assets	4,319	6,538
	Individual life policy premiums / contributions	28,365	18,142
	Individual Life surrender / partial withdrawal	13,064	15,600
	Advances to key management personnel	129,444	39,074
	Recovery against advances from key management personnel	21,042	12,599
	Dividend paid	2,932	3,034
v. Directors	Directors' fee	10,850	7,200
	Dividend declared	65	-
	Dividend paid	65	50
	Individual Life surrender / partial withdrawal claims	-	120,000
		September 30, 2024 (Un-audited)	December 31, 2023 (Audited)
		----- (Rupees in '000) -----	
Relationship with the Company	Balances / Investments		
i. Parent Company	Dividend payable	(836,329)	(747,717)
ii. Associated companies	Bank account balance	1,890,332	2,714,820
	Investment in shares - listed equities	5,591,190	3,724,723
	Investment in shares - unlisted equity	309,342	286,531
	Investment in mutual fund	1,526,255	520,303
	Profit accrued on profit and loss sharing accounts	16,230	19,942
	Profit accrued on Term Deposit Receipts	13,664	4,099
	Term Deposit Receipts	-	2,100,000
	Agency commission payable	(89,181)	(80,856)
	Group premium / contribution receivable - net of provision for bad and doubtful debts	553,349	109,040
	Claims lodged and outstanding	(797,706)	(552,091)
	Claims receivable against general insurance policies	486	479
	Receivable against common back office operations	13,899	11,048
	Receivable/ (payable) against claims administration services	116,702	(5,614)
	Lease liabilities	(102,267)	(28,690)
	Borrowing	(250,000)	(375,000)
	Derivative financial instrument receivable	6,072	35,105
	Financial charges payable	(7,127)	(11,795)
	Prepaid general insurance premium	34,207	17,577
iii. Staff retirement funds	Receivable from retirement benefit plans	16,718	71,345
iv. Key management personnel	Advance against salaries	26,565	32,512

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

27 **SEGMENTAL INFORMATION**

27.1 **REVENUE ACCOUNT BY STATUTORY FUND**
For the Nine Months ended September 30, 2024

	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	September 30, 2024 (Un-audited)
Income	(Rupees in '000)							
Premium / Contribution less reinsurances	12,982,975	3,311,197	8,658,200	-	6,642,586	195,401	1,732,868	33,523,227
Net investment income	26,314,981	786,580	1,078,108	21,448	7,210,558	115,957	203,175	35,730,807
Bonus units transferred from sub fund of statutory fund	-	-	-	-	187,344	-	-	187,344
Total Net Income	39,297,956	4,097,777	9,736,308	21,448	14,040,488	311,358	1,936,043	69,441,378
Insurance benefits and expenditures								
Insurance benefits, including bonuses	26,333,433	2,017,911	5,804,663	-	5,461,512	91,187	1,087,858	40,796,564
Management expenses less recoveries	3,897,344	608,873	1,252,118	-	2,294,123	76,368	318,001	8,446,826
Total Insurance benefits and expenditures	30,230,777	2,626,784	7,056,781	-	7,755,635	167,555	1,405,859	49,243,390
Excess of Income over Insurance benefits	9,067,179	1,470,993	2,679,527	21,448	6,284,853	143,803	530,184	20,197,987
Bonus units transferred to sub fund of statutory fund*	-	-	-	-	(187,344)	-	-	(187,344)
Net change in insurance liabilities (other than outstanding claims)	7,326,129	621,481	1,511,995	-	6,135,813	52,607	416,863	16,064,888
Surplus / (deficit)	1,741,050	849,512	1,167,532	21,448	(38,304)	91,196	113,321	3,945,755
Movement in policyholder liabilities	7,326,129	621,481	1,511,995	-	6,135,813	52,607	416,863	16,064,888
Transfer (to) and from Shareholders' Fund								
Surplus appropriated to Shareholders' Fund	(1,580,000)	(280,000)	(640,000)	(40,000)	-	-	-	(2,540,000)
Capital contributions from Shareholders' Fund	-	-	-	-	-	-	-	-
Capital returned to Shareholders' fund	-	-	-	-	-	(60,000)	(50,000)	(110,000)
Qard-e-Hasna paid from Operators' Sub Fund to PTF	-	-	-	-	-	-	-	-
Qard-e-Hasna received by PTF from Operators' Sub Fund	-	-	-	-	-	-	-	-
Net transfers to Shareholders' Fund	(1,580,000)	(280,000)	(640,000)	(40,000)	-	(60,000)	(50,000)	(2,650,000)
Balance of Statutory Fund as at January 01, 2024	129,971,868	2,842,433	5,691,516	129,613	36,609,707	405,877	954,452	176,605,466
Balance of Statutory Fund as at September 30, 2024	137,459,047	4,033,426	7,731,043	111,061	42,707,216	489,680	1,434,636	193,966,109

For the Nine Months ended September 30, 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	September 30, 2023 (Un-audited)
------(Rupees in '000)-----								
Income								
Premium / Contribution less reinsurances	10,323,999	1,488,903	3,751,108	-	4,472,318	101,060	767,953	20,905,341
Net investment income / Loss	7,816,046	289,042	448,690	13,094	2,008,343	31,973	58,986	10,666,174
Bonus units transferred from sub fund of statutory fund	-	-	-	-	-	-	-	-
Total Net Income	18,140,045	1,777,945	4,199,798	13,094	6,480,661	133,033	826,939	31,571,515
Insurance benefits and expenditures								
Insurance benefits, including bonuses	24,248,346	1,622,023	4,461,535	-	4,375,603	54,960	802,772	35,565,239
Management expenses less recoveries	3,828,993	426,024	1,073,811	(20,997)	2,462,396	43,278	193,210	8,006,715
Total Insurance benefits and expenditures	28,077,339	2,048,047	5,535,346	(20,997)	6,837,999	98,238	995,982	43,571,954
Excess of Income over Insurance benefits and expenditures	(9,937,294)	(270,102)	(1,335,548)	34,091	(357,338)	34,795	(169,043)	(12,000,439)
Bonus units transferred to sub fund of statutory fund*	-	-	-	-	-	-	-	-
Net change in insurance liabilities (other than outstanding claims)	24,534	311,704	1,378,308	-	4,165,760	108,745	137,572	6,126,623
Surplus / (deficit)	(9,961,828)	(581,806)	(2,713,856)	34,091	(4,523,098)	(73,950)	(306,615)	(18,127,062)
Movement in policyholder liabilities	24,534	311,704	1,378,308	-	4,165,760	108,745	137,572	6,126,623
Transfer (to) and from Shareholders' Fund								
Surplus appropriated to Shareholders' Fund	(1,910,000)	(250,000)	(420,000)	-	-	-	-	(2,580,000)
Capital contributions from Shareholders' Fund	-	-	-	9,500	-	-	100,000	109,500
Capital returned to Shareholders' fund	-	-	-	-	-	-	(100,000)	(100,000)
Qard-e-Hasna paid from Operators' Sub Fund to PTF	-	-	-	-	-	-	-	-
Qard-e-Hasna received by PTF from Operators' Sub Fund	-	-	-	-	-	-	-	-
Net transfer to / (from) Shareholders' Fund	(1,910,000)	(250,000)	(420,000)	9,500	-	-	-	(2,570,500)
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 September 30, 2023	113,149,450	1,685,085	2,794,189	129,046	29,550,077	280,080	491,657	148,079,584

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

27.2 Segmental Statement of Financial Position
For the Nine Months ended September 30, 2024

	Statutory Funds	Shareholder's Fund	Total
	----- (Rupees in '000) -----		
Assets			
Property and equipment	-	3,394,772	3,394,772
Intangible assets	-	53,799	53,799
Right-of-use assets	-	865,871	865,871
Investments in an associate	-	309,342	309,342
Investments			
Equity securities	11,944,659	181,028	12,125,687
Government securities	164,123,462	8,226,150	172,349,612
Debt securities	6,020,019	-	6,020,019
Term deposits	-	-	-
Open-ended mutual funds	11,476,464	355,102	11,831,566
Insurance / reinsurance receivables	4,314,729	-	4,314,729
Derivative financial instrument	-	6,072	6,072
Other loans and receivables	9,191,845	493,552	9,685,397
Taxation - payments less provision	-	73,054	73,054
Retirement benefit prepayment	-	16,718	16,718
Prepayments	30,187	337,834	368,021
Cash and Bank	1,929,943	429,076	2,359,019
Total Assets	209,031,308	14,742,370	223,773,678
Liabilities			
Insurance liabilities	193,808,180	-	193,808,180
Borrowing	-	250,000	250,000
Lease liabilities	-	1,076,427	1,076,427
Premium received in advance	1,624,473	-	1,624,473
Insurance / reinsurance payables	251,235	-	251,235
Other creditors and accruals	3,466,618	4,491,765	7,958,383
Financial charges payable	-	7,127	7,127
Deferred taxation	-	1,874,816	1,874,816
Unpaid dividend	-	864,170	864,170
Unclaimed dividend	-	66,201	66,201
Total Liabilities	199,150,506	8,630,506	207,781,012

**Segmental Statement of Financial Position
As at December 31, 2023**

	Statutory Funds	Shareholder's 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
Investment 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

28 FAIR VALUE OF FINANCIAL INSTRUMENTS

For the Nine Months ended September 30, 2024										
	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	11,815,359	310,328	-	-	-	12,125,687	12,125,687	-	-	12,125,687
- Government securities										
Market treasury bills	13,646,642	4,711,658	-	-	-	18,358,300	-	18,358,300	-	18,358,300
Pakistan investment bonds	89,327,597	15,300,328	-	-	-	104,627,925	-	104,627,925	-	104,627,925
GOP - Ijarah Sukuks	35,010,575	5,178,544	-	-	-	40,189,119	-	40,189,119	-	40,189,119
- Debt securities										
Term Finance Certificates	4,015,071	530,000	-	-	-	4,545,071	-	4,545,071	-	4,545,071
Ijarah Sukuks	1,405,325	69,623	-	-	-	1,474,948	-	1,474,948	-	1,474,948
- Mutual Funds	10,576,902	1,254,664	-	-	-	11,831,566	11,831,566	-	-	11,831,566
- Derivative financial instrument	6,072	-	-	-	-	6,072	-	6,072	-	6,072
Financial assets not measured at fair value										
- Shares of unlisted associate	-	-	-	-	309,342	309,342				
- Government securities										
Pakistan Investment Bonds	-	-	9,174,268	-	-	9,174,268	-	9,597,130	-	9,597,130
- Other loans and receivables	-	-	-	9,685,397	-	9,685,397				
- Insurance / reinsurance receivables	-	-	-	4,314,729	-	4,314,729				
- Cash and bank balances	-	-	-	2,359,019	-	2,359,019				
	165,803,543	27,355,145	9,174,268	16,359,145	309,342	219,001,443				
Financial liabilities not measured at fair value										
- Insurance Liabilities	-	-	-	-	193,808,180	193,808,180				
- Borrowing	-	-	-	-	250,000	250,000				
- Lease liabilities	-	-	-	-	1,076,427	1,076,427				
- Premiums / Contributions received in advance	-	-	-	-	1,624,473	1,624,473				
- Insurance / reinsurance payables	-	-	-	-	251,235	251,235				
- Other creditors and accruals	-	-	-	-	7,958,383	7,958,383				
- Financial charges payable	-	-	-	-	7,127	7,127				
- Unpaid dividend	-	-	-	-	864,170	864,170				
- Unclaimed dividend	-	-	-	-	66,201	66,201				
	-	-	-	-	205,906,196	205,906,196				

FAIR VALUE OF FINANCIAL INSTRUMENTS

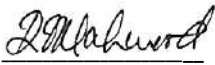
For the Nine Months ended September 30, 2024	As at December 31, 2023									
	Through profit or loss	Available-for-sale	Held-to-maturity	Loans and receivables	Other financial asset/ liabilities	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)										
Financial assets measured at fair value										
- Listed equity securities	8,835,922	250,378	-	-	-	9,086,300	9,086,300	-	-	9,086,300
- Government securities										
Market treasury bills	48,649,210	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	1,624,015	78,752	-	-	-	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				
- 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	10,953,257	286,531	200,671,005				
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				

29 DATE OF AUTHORISATION FOR ISSUE

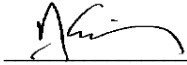
These condensed interim financial statements were authorised for issue on **October 22, 2024** by the Board of Directors of the Company.

30 GENERAL

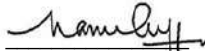
30.1 Corresponding figures have been reclassified and re-arranged in these condensed interim financial statements, wherever necessary, to facilitate comparison and to confirm with presentation in the current period, having insignificant impact.



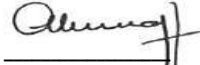
R. Zakir Mahmood
Chairman



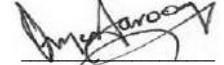
Aryn Currimbhoy
Director



Shahid Ghaffar
Director



Javed Ahmed
Managing Director &
Chief Executive Officer



Omer Farooq
Chief Financial Officer

Statement of Directors

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

Section 46(6)

- a) In our opinion, the Condensed Interim Un-audited financial statements of Jubilee Life Insurance Company Limited for the nine months ended September 30, 2024, set out in the forms attached to the statements have been drawn up in accordance with the Ordinance and any rules made there under;
- b) Jubilee Life Insurance Company Limited has at all the times in the period complied with the provisions of the Ordinance and the rules made there under relating to paid-up capital, solvency and reinsurance / retakaful arrangements; and
- c) As at September 30, 2024, 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

Aryn Currimbhoy
Director

Shahid Ghaffar
Director

Javed Ahmed
Managing Director &
Chief Executive Officer

Karachi, October 22, 2024

Statement by the Appointed Actuary

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

In my opinion:

- a) The policyholder liabilities/technical liabilities in the balance sheet of Jubilee Life Insurance Company Limited as at 30.09.2024 have been determined in accordance with the provisions of the Insurance Ordinance, 2000; and
- b) Each Statutory Fund of Jubilee Life Insurance Company Limited complies with the solvency requirements of the Insurance Ordinance, 2000.

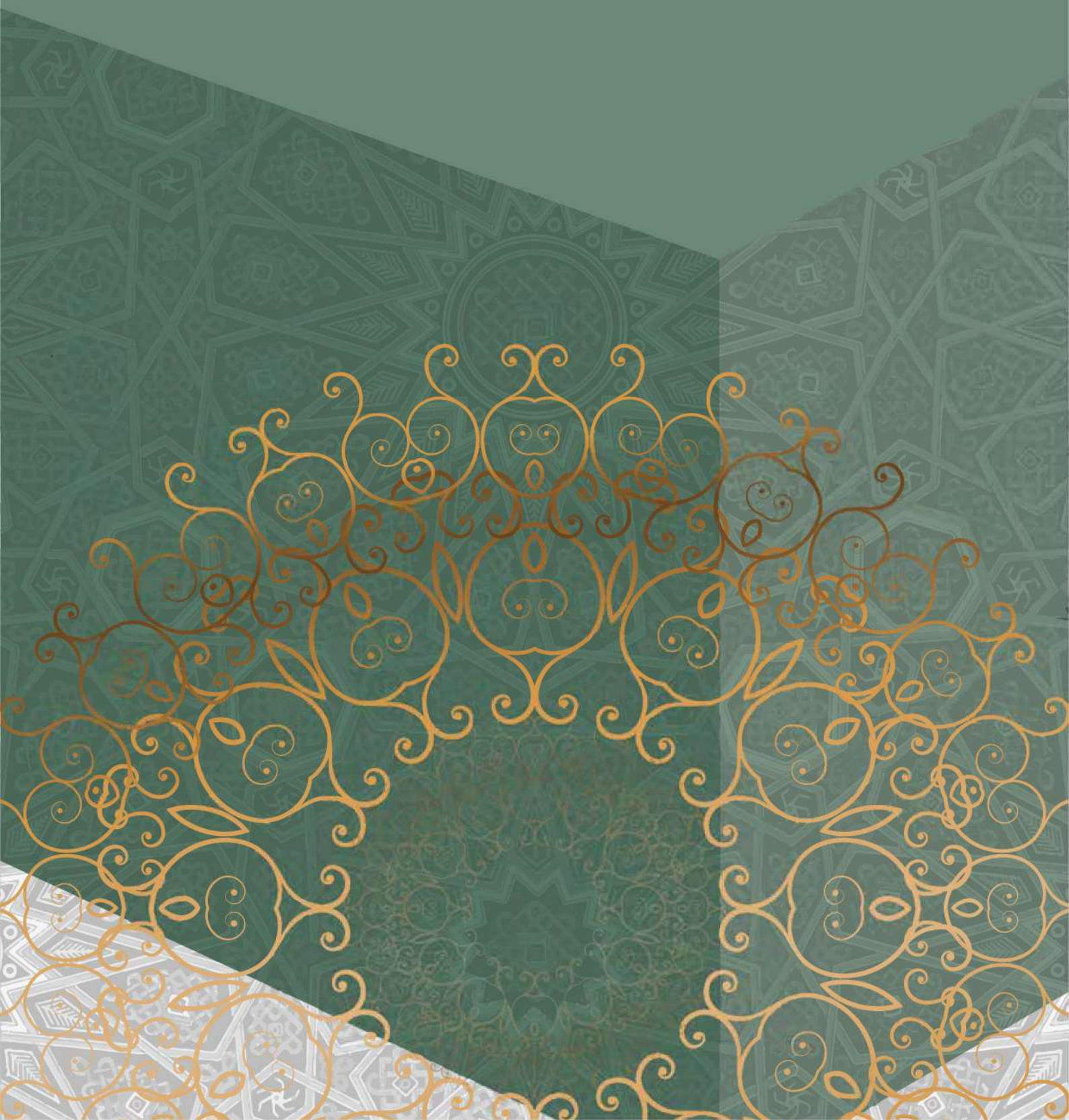
Date: October 14, 2024



Nauman A. Cheema

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

Window Takaful Operation - Financial Report



JUBILEE LIFE INSURANCE COMPANY LIMITED

Condensed Interim Statement of Financial Position - Window Takaful Operations (Un-audited / Un-reviewed) As at September 30, 2024

Note	September 30, 2024			December 31, 2023
	Operator's Sub Fund	Participants' Funds	Total	Total
(Rupees in '000)				
Assets				
Investments				
Equity securities	4	-	1,289,632	1,037,001
Government securities	5	2,118,483	34,555,209	33,192,960
Debt securities	6	69,623	909,539	1,105,691
Open-ended mutual funds	7	127,509	5,207,736	1,663,619
Takaful / retakaful receivables		-	626,858	313,527
Other loans and receivables		156,935	1,640,829	1,517,166
Prepayments		13,566	-	11,362
Cash & Bank	8	74,364	331,198	1,241,323
Total Assets		2,560,480	44,561,001	47,121,481
Equity and Liabilities				
Money ceded to waqf fund		-	500	500
Capital contributed from Shareholder Fund		859,000	-	969,000
Qard-e-Hasna contributed by the Window takaful operator		(704,500)	704,500	-
Gain on revaluation of available-for-sale investments		19,016	-	5,931
Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D)		356,001	-	267,685
Total Equity		529,517	705,000	1,234,517
Liabilities				
Takaful liabilities	9	262,995	43,566,138	37,111,022
Contribution received in advance		372,411	120,931	318,466
Takaful / retakaful payables		-	144,280	38,293
Other creditors and accruals		1,155,793	24,652	1,196,815
Deferred tax		239,764	-	174,937
Total Liabilities		2,030,963	43,856,001	45,886,964
Total Equity and Liabilities		2,560,480	44,561,001	47,121,481

Contingencies and commitments

10

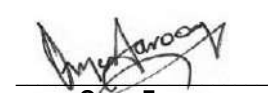
The annexed notes 1 to 23 form an integral part of these condensed interim financial statements.


R. Zakir Mahmood
Chairman


Aryn Currimbhoy
Director


Shahid Ghaffar
Director


Javed Ahmed
Managing Director &
Chief Executive Officer


Omer Farooq
Chief Financial Officer

JUBILEE LIFE INSURANCE COMPANY LIMITED

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

For the Nine Months and Quarter Ended September 30, 2024

Note	Nine months ended				Quarter Ended				Aggregate	
	Operator's Sub Fund		Participants' Funds		Operator's Sub Fund		Participants' Funds		September 30, 2024	September 30, 2023
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
	(Rupees in '000)									
	1,132,112	1,165,793	7,794,169	7,313,067	542,594	324,560	2,748,383	2,584,886	8,926,281	8,478,860
	-	-	(355,426)	(305,999)	-	-	(110,449)	(77,916)	(355,426)	(305,999)
	1,132,112	1,165,793	7,438,743	7,007,068	542,594	324,560	2,637,934	2,506,970	8,570,855	8,172,861
Contribution revenue	1,132,112	1,165,793	7,794,169	7,313,067	542,594	324,560	2,748,383	2,584,886	8,926,281	8,478,860
Contribution ceded to retakaful	-	-	(355,426)	(305,999)	-	-	(110,449)	(77,916)	(355,426)	(305,999)
Net contribution revenue	1,132,112	1,165,793	7,438,743	7,007,068	542,594	324,560	2,637,934	2,506,970	8,570,855	8,172,861
Fee income	-	-	18,326	868	-	-	24,249	4,153	18,326	868
Takaful Operator's Fee	1,229,351	1,134,903	(1,229,351)	(1,134,903)	364,946	443,853	(364,946)	(443,853)	-	-
Mudarib fee	233,869	118,653	(233,869)	(118,653)	104,317	51,561	(104,317)	(51,561)	-	-
Investment income	267,406	230,198	5,156,358	3,690,477	85,364	88,601	1,711,125	1,539,503	5,423,764	3,920,675
Net realised fair value gains / (losses) on financial assets	22,008	(9,597)	486,804	100	8,789	(2,325)	232,439	72,604	508,812	(9,497)
Net fair value gains on financial assets at fair value through profit or loss	-	10,163	1,488,202	72,877	-	1,689	1,303,294	238,425	1,488,202	83,040
Other income	50,195	39,606	18,936	27,376	14,720	14,566	(14,682)	5,819	69,131	66,982
	1,802,829	1,523,926	5,705,406	2,538,142	578,136	597,945	2,787,162	1,365,090	7,508,235	4,062,068
Net income	2,934,941	2,689,719	13,144,149	9,545,210	1,120,730	922,505	5,425,096	3,872,060	16,079,090	12,234,929
Takaful benefits	72,143	78,781	6,718,772	5,296,068	28,147	19,772	2,240,570	1,849,043	6,790,915	5,374,849
Recoveries from retakaful	-	-	(176,379)	(142,470)	-	-	(34,921)	(47,473)	(176,379)	(142,470)
Claims related expenses	-	89	26,021	867	-	4	24,561	355	26,021	956
Net Takaful Benefits	72,143	78,870	6,568,414	5,154,465	28,147	19,776	2,230,210	1,801,925	6,640,557	5,233,335
Net change in takaful liabilities (other than outstanding claims)	52,476	38,019	6,552,807	4,374,058	18,808	4,247	3,173,523	2,047,846	6,605,283	4,412,077
Acquisition expenses	1,629,429	1,584,297	2,048	1,042	567,492	550,016	1,262	131	1,631,477	1,585,339
Marketing and administration expenses	993,737	1,055,283	20,880	15,645	313,350	325,682	20,101	22,158	1,014,617	1,070,928
Other expenses	3,652	3,407	-	-	1,157	1,307	-	-	3,652	3,407
Total Expenses	2,679,294	2,681,006	6,575,735	4,390,745	900,807	881,252	3,194,886	2,070,135	9,255,029	7,071,751
Finance cost	(38,726)	(39,203)	-	-	(12,707)	(10,483)	-	-	(38,726)	(39,203)
Profit / (Loss) before tax	144,778	(109,360)	-	-	179,069	10,994	-	-	144,778	(109,360)
Income tax expense	(56,462)	16,636	-	-	(70,257)	-	-	-	(56,462)	16,636
Profit / (Loss) after tax for the period	88,316	(92,724)	-	-	108,812	10,994	-	-	88,316	(92,724)


The annexed notes 1 to 23 form an integral part of these condensed interim financial statements.


R. Zakir Mahmood
Chairman


Aryn Currimbhoy
Director


Shahid Ghaffar
Director


Javed Ahmed
Managing Director &
Chief Executive Officer


Omer Farooq
Chief Financial Officer

JUBILEE LIFE INSURANCE COMPANY LIMITED

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

For the Nine Months and Quarter Ended September 30, 2024

	Nine months ended				Quarter Ended				Aggregate	
	Operator's Sub Fund		Participants' Funds		Operator's Sub Fund		Participants' Funds		September 30,	September 30,
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
	(Rupees in '000)									
Profit / (Loss) after tax for the period - as per Profit and Loss Account	88,316	(92,724)	-	-	108,812	10,994	-	-	88,316	(92,724)
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	(1,711)	19,345	-	-	30,637	8,479	-	-	(1,711)	19,345
Reclassification adjustment relating to available- for-sale investments sold during the period	23,161	(10,598)	-	-	5,028	-	-	-	23,161	(10,598)
	21,450	8,747	-	-	35,665	8,479	-	-	21,450	8,747
Related deferred tax	(8,365)	(1,189)	-	-	(13,508)	-	-	-	(8,365)	(1,189)
Change in unrealised gains on available-for-sale financial assets - net	13,085	7,558	-	-	22,157	8,479	-	-	13,085	7,558
Other comprehensive income	13,085	7,558	-	-	22,157	8,479	-	-	13,085	7,558
Total comprehensive income / (loss) for the period	101,401	(85,166)	-	-	130,969	19,473	-	-	101,401	(85,166)


The annexed notes 1 to 23 form an integral part of these condensed interim financial statements.


R. Zakir Mahmood
Chairman


Amyn Currimbhoy
Director


Shahid Ghaffar
Director


Javed Ahmed
Managing Director &
Chief Executive Officer


Omer Farooq
Chief Financial Officer

JUBILEE LIFE INSURANCE COMPANY LIMITED
Condensed Interim Cash Flow Statement -
Window Takaful Operations (Un-audited / Un-reviewed)
For the Nine Months and Quarter Ended September 30, 2024

Note	September 30, 2024	September 30, 2023
	----- (Rupees in '000) -----	
Operating Cash flows		
(a) Takaful activities		
Takaful contribution received	8,806,739	8,409,353
Retakaful contribution paid	(261,965)	(281,196)
Claims paid	(1,478,765)	(1,325,393)
Surrenders paid	(5,225,333)	(4,067,739)
Retakaful and other recoveries received	157,466	146,699
Hadia paid	(1,082,645)	(1,009,308)
Hadia received	12,526	12,016
Marketing and administrative expenses paid	(657,222)	(20,006)
Other acquisition cost paid	(872,499)	(913,244)
Net cash (outflow) / inflow from underwriting activities	(601,698)	951,181
(b) Other operating activities		
Other operating payments	(1,928)	-
Other operating receipts	19,190	1,125
Inter-fund transactions	(197,158)	(367,584)
Net cash outflow from other operating activities	(179,896)	(366,459)
Total cash (outflow) / inflow in all operating activities	(781,594)	584,722
Investment activities		
Profit / return received	4,314,774	2,045,797
Dividend received	88,698	186,686
Payment for investments	(58,642,163)	(41,752,554)
Proceed from sale of investments	54,294,523	32,536,594
Total cash inflow / (outflow) from investing activities	55,832	(6,983,477)
Financing activities		
Capital contributed from shareholders' fund	-	100,000
Capital returned to shareholders' fund	(110,000)	(100,000)
Total cash outflow in financing activities	(110,000)	-
Net cash outflow from all activities	(835,762)	(6,398,755)
Cash and cash equivalents at beginning of the period	1,241,324	7,501,236
Cash and cash equivalents at the end of the period	405,562	1,102,481
Reconciliation to Profit and Loss Account		
Operating cash flows	(781,594)	584,722
Depreciation expense	(133,822)	(171,438)
Amortisation expense	(13,213)	(20,597)
(Decrease) / Increase in assets other than cash	238,451	(756,270)
(Increase) / Decrease in liabilities	(6,690,721)	(4,016,473)
Gain / (loss) on sale of investments	508,815	(9,497)
Revaluation gain / (loss) on investments	2,400,556	142,369
Investment income	4,598,570	4,193,663
Finance cost on lease liabilities	(38,726)	(39,203)
Profit / (Loss) after tax for the period	88,316	(92,724)

The annexed notes 1 to 23 form an integral part of these condensed interim financial statements.


R. Zakir Mahmood
Chairman


Aryn Currimbhoy
Director


Shahid Ghaffar
Director


Javed Ahmed
Managing Director &
Chief Executive Officer


Omer Farooq
Chief Financial Officer

JUBILEE LIFE INSURANCE COMPANY LIMITED

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

For the Nine Months and Quarter Ended September 30, 2024

	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, 2023	500	969,000	(2,288)	349,800	1,317,012
Total comprehensive income / (loss) for the period					
Loss for the period after tax	-	-	-	(92,723)	(92,723)
Other comprehensive loss - net of tax	-	-	7,558	-	7,558
	-	-	7,558	(92,723)	(85,165)
Transactions with owner directly recorded in equity					
Capital Contributions from Shareholder's fund	-	100,000	-	-	100,000
Qard-e-Hasna to Participant's Takaful Fund	(100,000)	-	-	-	(100,000)
Capital returned to shareholder's fund	-	(100,000)	-	-	(100,000)
	(100,000)	-	-	-	(100,000)
Balance as at September 30, 2023	(99,500)	969,000	5,270	257,077	1,131,847
Balance as at January 01, 2024	500	969,000	5,931	267,685	1,243,116
Total comprehensive income / (loss) for the period					
Profit for the period after tax	-	-	-	88,316	88,316
Other comprehensive Income - net of tax	-	-	13,085	-	13,085
	-	-	13,085	88,316	101,401
Transactions with owner directly recorded in equity					
Surplus transferred to shareholder fund	-	-	-	-	-
Qard-e-Hasna to Window participant takaful fund	-	-	-	-	-
Capital contributions from shareholder's fund	-	-	-	-	-
Capital returned to shareholder's fund	-	(110,000)	-	-	(110,000)
	-	(110,000)	-	-	(110,000)
Balance as at September 30, 2024	500	859,000	19,016	356,001	1,234,517

* 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 23 form an integral part of these condensed interim financial statements.


R. Zakir Mahmood
Chairman


Aryn Currimbhoy
Director


Shahid Ghaffar
Director


Javed Ahmed
Managing Director &


Omer Farooq
Chief Financial Officer

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

For the Nine Months and Quarter Ended September 30, 2024

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

2 BASIS OF PREPARATION

2.1 Statement of Compliance

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

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

- International Accounting Standards (IAS 34) 'Interim Financial Reporting' 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 Amendments to existing accounting and reporting standards that have become effective during the period

There are certain amendments to existing accounting and reporting standards that have become applicable for accounting periods beginning on or after January 01, 2024. These are considered either to not be relevant or to not have any significant impact on these condensed interim financial statements.

2.3 New standards and amendments to existing accounting and reporting standards that are not yet effective

The following new standards will be effective from the dates mentioned below against the respective standard:

Standards, amendments or interpretations

Effective Date (period beginning on or after)

IFRS 9 - Financial Instruments

January 01, 2026*

IFRS 17 - Insurance contracts

January 01, 2026**

* Pursuant to the requirements of Securities and Exchange Commission of Pakistan SRO 1715 (I)/2023 dated 21 November 2023 IFRS 17 "Insurance Contracts", is applicable to the companies engaged in insurance/takaful and re-insurance/re-takaful business from financial years commencing on or after 01 January 2026 .

** IFRS 17, replaces IFRS 4 Insurance Contracts. The new standard will apply to all entities that issue insurance and reinsurance contracts, and to all entities that hold reinsurance contracts. This standards requires entities to identify contracts and its terms and to assess whether they meet the definition of an insurance contract or includes components of an insurance contract. Insurance contracts are required to account for under the recognition/ derecognition of IFRS-17. Companies subject to the requirement of SRO will also be required to adopt requirements of IFRS-9 from the date of transition. On initial application of IFRS 17, comparative information for insurance contracts is restated in accordance with IFRS 17, whereas comparative information for related financial assets might not be restated in accordance with IFRS 9 if the insurer is initially applying IFRS 9 at the same date as IFRS 17.

There are various other standards and amendments to accounting and reporting standards as applicable in Pakistan that are not yet effective. These are not likely to have a material effect on these condensed interim financial statements.

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

- 3.1 The material accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are same as those applied in the preparation of the annual financial statements of the Window Takaful Operations of the Company for the year ended December 31, 2023.
- 3.2 The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Window Takaful Operations of the Company for the year ended December 31, 2023. In preparing these condensed interim financial statements, the management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty are the same as those that applied to the annual financial statements of the Window Takaful Operations of the Company for the year ended December 31, 2023.

4 INVESTMENTS IN EQUITY SECURITIES	Note	September 30, 2024	December 31, 2023
		(Rupees in '000)	
At fair value through profit or loss	4.1	1,289,632	1,037,001
		1,289,632	1,037,001

4.1 At fair value through profit or loss

	September 30, 2024			December 31, 2023		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	(Rupees in '000)			(Rupees in '000)		
Other than related parties	413,242	-	1,289,632	714,299	-	1,037,001
	413,242	-	1,289,632	714,299	-	1,037,001

5 INVESTMENT IN GOVERNMENT SECURITIES

	Note	September 30, 2024	December 31, 2023
		(Rupees in '000)	
At fair value through profit or loss	5.1 \ 5.3	31,495,148	29,117,595
Available-for-sale	5.2 \ 5.4	5,178,544	4,075,365
		36,673,692	33,192,960

September 30, 2024					
	Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
	(Rupees in '000)				
5.1 At fair value through profit or loss					
1 Years GoP Ijara Sukuk	2024	12.74%	455,559	455,000	455,774
1 Years GoP Ijara Sukuk	2025	15.15%	5,111,210	5,645,000	5,198,481
1 Years GoP Ijara Sukuk	2025	14.25%	-	-	-
5 Years GoP Ijara Sukuk	2025	18.87%	1,025,827	1,028,299	1,033,646
5 Years GoP Ijara Sukuk	2025	18.19%	238,787	236,650	239,916
5 Years GoP Ijara Sukuk	2025	19.75%	512,820	515,000	518,811
5 Years GoP Ijara Sukuk	2025	19.68%	5,446,880	5,412,200	5,419,777
1 Years GoP Ijara Sukuk	2025	18.08%	3,184,043	3,489,990	3,189,851
5 Years GoP Ijara Sukuk	2026	12.52%	728,228	840,000	821,940
5 Years GoP Ijara Sukuk	2027	13.02%	1,775,952	1,975,000	1,952,090
5 Years GoP Ijara Sukuk	2027	19.89%	1,016,086	1,000,000	1,027,100
3 Years GoP Ijara Sukuk	2027	12.99%	62,500	62,500	63,838
5 Years GoP Ijara Sukuk	2028	19.13%	7,179,082	7,180,000	7,499,510
5 Years GoP Ijara Sukuk	2029	20.13%	1,208,271	1,230,000	1,266,900
5 Years GoP Ijara Sukuk	2029	13.25%	2,749,500	2,749,500	2,807,514
			30,694,745	31,819,139	31,495,148
5.2 Available-for-sale					
1 Years GoP Ijara Sukuk	2024	12.74%	45,034	45,000	45,077
5 Years GoP Ijara Sukuk	2025	18.87%	221,135	221,701	222,854
5 Years GoP Ijara Sukuk	2025	18.19%	397,735	398,350	403,847
1 Years GoP Ijara Sukuk	2025	18.08%	1,377,582	1,509,950	1,380,094
1 Years GoP Ijara Sukuk	2025	15.15%	611,172	675,000	621,608
5 Years GoP Ijara Sukuk	2025	19.68%	874,998	882,800	884,036
5 Years GoP Ijara Sukuk	2025	19.75%	84,938	85,000	85,629
5 Years GoP Ijara Sukuk	2026	12.52%	9,720	10,000	9,785
5 Years GoP Ijara Sukuk	2027	13.02%	166,762	175,000	172,970
5 Years GoP Ijara Sukuk	2028	19.13%	920,002	920,000	960,940
5 Years GoP Ijara Sukuk	2029	13.25%	313,000	313,000	319,604
5 Years GoP Ijara Sukuk	2029	20.13%	68,763	70,000	72,100
			5,090,841	5,305,801	5,178,544

December 31, 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

December 31, 2023					
Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value	
			----- (Rupees in '000) -----		

5.4 Available-for-sale

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	418,716
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 INVESTMENTS IN DEBT SECURITIES

At fair value through profit or loss
Available-for-sale

Note	September 30, 2024	December 31, 2023
----- (Rupees in '000) -----		
6.1	909,539	1,026,939
6.2	69,623	78,752
	979,162	1,105,691

6.1 At fair value through profit or loss

Note	September 30, 2024			December 31, 2023		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
----- (Rupees in '000) -----						
Corporate Sukuks	901,214	-	909,539	1,045,230	-	1,026,939
	901,214	-	909,539	1,045,230	-	1,026,939

6.1.1 Corporate Sukuks

	Number of Certificates		Face Value	Carrying Value	
	September 30, 2024	December 31, 2023		September 30, 2024	December 31, 2023
----- (Rupees in '000) -----					
K-Electric Limited Sukuk II	150,000	150,000	5,000	457,872	567,966
Neelum Jhelum Hydropower Company (Pvt) Limited	2,500	2,500	100,000	53,453	66,253
Meezan Bank Limited Tier II	399	399	1,000,000	398,214	392,720
				909,539	1,026,939

6.2 Available-for-sale

Note	September 30, 2024			December 31, 2023		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	(Rupees in '000)			(Rupees in '000)		
Corporate Sukuks	69,000	-	69,623	78,750	-	78,752
	69,000	-	69,623	78,750	-	78,752

	Number of Certificates		Face Value	Value of Certificates	
	September 30, 2024	December 31, 2023		September 30, 2024	December 31, 2023
	(Rupees in '000)		(Rupees in '000)		
6.2.1 Corporate Sukuks					
- K-Electric Limited - Sukuk	13,000	13,000	5,000	49,224	
- Meezan Bank Limited Tier II	30	30	1,000,000	29,528	
				78,752	

7 INVESTMENTS IN OPEN-ENDED MUTUAL FUNDS

	Note	September 30, 2024	December 31, 2023
		(Rupees in '000)	
At fair value through profit or loss	7.1	5,095,158	1,584,807
Available-for-sale	7.2	240,087	78,812
		5,335,245	1,663,619

	September 30, 2024			December 31, 2023		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	(Rupees in '000)			(Rupees in '000)		
7.1 At fair value through profit or loss						
Related Parties	1,468,076	-	1,526,255	467,653	-	520,303
Others than related parties	3,559,117	-	3,568,903	987,424	-	1,064,504
	5,027,193	-	5,095,158	1,455,077	-	1,584,807
7.2 Available-for-sale						
Others than related parties	235,005	-	240,087	70,948	-	78,812
	235,005	-	240,087	70,948	-	78,812

8 CASH & BANK

	Note	September 30, 2024	December 31, 2023
		(Rupees in '000)	
Cash and stamps in hand			
- Cash in hand		-	27,839
- Policy & revenue stamps		7,813	5,458
		7,813	33,297
Cash at bank			
- In current accounts		76	77
- In Islamic savings	8.1	397,673	1,207,949
		397,749	1,208,026
		405,562	1,241,323

8.1 These carry profit ranging from 5.29% to 12.72% (2023: 8.5% to 20.51%) per annum.

	September 30, 2024	September 30, 2023
	(Rupees in '000)	
Cash and cash equivalents include the following for the purposes of the cash flow statement		
Cash and bank	405,562	1,102,481
	405,562	1,102,481

	Note	September 30, 2024	December 31, 2023
----- (Rupees in '000) -----			
9 TAKAFUL LIABILITES			
Reported outstanding claims (including claims in payment)	9.1	722,274	610,312
Incurred but not reported claims	9.2	339,487	250,242
Investment component of unit-linked and account value policies	9.3	40,813,326	34,816,274
Liabilities under group takaful contracts (other than investment linked)	9.4	553,426	319,599
Participant takaful fund balance	9.5	1,302,264	996,895
Other takaful liabilities	9.6	98,356	117,699
		43,829,133	37,111,022
9.1 Reported outstanding claims (including claims in payment)			
Gross of retakaful			
Payable within one year		682,130	568,335
Payable over a period of time exceeding one year		40,144	41,977
		722,274	610,312
9.2 Incurred but not reported claims			
Gross of retakaful		411,168	314,829
Retakaful recoveries		(71,681)	(64,587)
Net of retakaful		339,487	250,242
9.3 Investment component of unit-linked policies		40,813,326	34,816,274
9.4 Liabilities under group takaful contracts (other than investment linked)			
Gross of retakaful		668,077	363,769
Retakaful credit		(114,651)	(44,170)
Net of retakaful		553,426	319,599

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

The Company has distributed surplus of Rs.187.34 million for the year 2022 to 2023 (2023: Rs. 0 million) to the Participants of the Individual Family Takaful Fund in line with the mechanism approved by Appointed Actuary and Shariah Advisor of the Company as required under Clause 6 of Waqf (PTF) Policies.

		September 30, 2024	December 31, 2023
----- (Rupees in '000) -----			
9.6 Other Takaful liabilities			
Gross of retakaful		109,873	131,109
Retakaful recoveries		(11,517)	(13,410)
Net of retakaful		98,356	117,699

10 CONTINGENCIES AND COMMITMENTS

The contingencies and commitments reported in the main financials of the Company also includes impacts of Window Takaful Operations as at September 30, 2024. Out of the reported amount thereon, an amount of Rs. 2,052 million (December 31, 2023: Rs. 1,889.07 million) pertains to Window Takaful Operations. There were no other material contingencies and commitments as at September 30, 2024.

10.1 Contingent liability - Sindh Workers Welfare Fund

During the period, the Company received notices from SRB for payment against Sindh Workers Welfare Fund for the accounting year 2022 and 2023 aggregating to Rs. 127.55 million. The Company being a trans-provincial entity has filed a constitutional petition based on the legal advice before the Hon'ble Sindh High Court in which a stay has been granted to the Company. The Court also directed the Company to deposit the claimed amount with the Nazir of the High Court, which such amount has been duly deposited by the Company.

11 CONTRIBUTION REVENUE

	For the Nine Months Ended	
	September 30, 2024	September 30, 2023
	----- (Rupees in '000) -----	
Gross Contribution		
Regular Contribution Individual Policies*		
First year	1,789,568	1,731,077
Second year renewal	1,164,671	1,342,335
Subsequent year renewal	3,706,833	3,781,492
Total Regular Contribution Individual Policies	6,661,072	6,854,904
Single contribution individual policies	269,850	103,710
Group policies without cash values	1,995,359	1,520,246
Total Gross Contribution	8,926,281	8,478,860
Less: Retakaful Contribution ceded		
On individual life first year business	(25,260)	(24,575)
On individual life second year business	(20,068)	(20,442)
On individual life renewal business	(61,280)	(62,071)
On single contribution individual policies	(86)	(87)
On group policies	(261,258)	(210,840)
Less: Hadia on risk contribution	12,526	12,016
	(355,426)	(305,999)
Net Contribution	8,570,855	8,172,861

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

For the Nine Months Ended

September 30, 2024	September 30, 2023
-----------------------	-----------------------

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

12 INVESTMENT INCOME

Income from equity securities

Fair value through profit or loss

- Dividend income

87,134	109,632
---------------	---------

87,134	109,632
---------------	---------

Income from Mutual fund

Fair value through profit or loss

- Dividend income

1,381	93,274
--------------	--------

Available-for-sale

- Dividend income

182	-
------------	---

1,563	93,274
--------------	--------

Income from debt securities

Fair value through profit or loss

- Return on debt securities

4,546,013	2,658,383
------------------	-----------

Available-for-sale

- Return on debt securities

676,183	476,685
----------------	---------

5,222,196	3,135,068
------------------	-----------

Income from certificates of investment

- Return on certificates of investment

112,871	582,701
----------------	---------

5,423,764	3,920,675
------------------	-----------

12.1 Dividend income is net of charity amount due to purification of non shariah compliant dividend income amounting to Rs. 3.72 million (September 30, 2023: Rs. 2.54 million).

13 NET REALISED FAIR VALUE GAINS ON FINANCIAL ASSETS

For the Nine Months Ended

September 30, 2024	September 30, 2023
-----------------------	-----------------------

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

At fair value through profit or loss

Realised gains on:

- Equity securities

111,367	150,539
----------------	---------

- Mutual Funds

481,003	336,702
----------------	---------

- Debt securities

2,686	22,760
--------------	--------

595,056	510,001
----------------	---------

Realised losses on:

- Equity securities

(10,994)	(314,310)
-----------------	-----------

- Mutual Funds

-	(76,371)
----------	----------

- Debt securities

(116,637)	(120,087)
------------------	-----------

(127,631)	(510,768)
------------------	-----------

Available-for-sale

Realised gains on:

- Mutual Funds

39,012	25,968
---------------	--------

- Debt securities

5,617	1,968
--------------	-------

44,629	27,936
---------------	--------

Realised losses on:

- Equity securities

-	(8,905)
----------	---------

- Debt securities

(3,242)	(27,761)
----------------	----------

(3,242)	(36,666)
----------------	----------

508,812	(9,497)
----------------	---------

For the Nine Months Ended

September 30, 2024	September 30, 2023
----- (Rupees in '000) -----	
14 NET FAIR VALUE LOSSES ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	
Net unrealised gain/ (losses) on investments at fair value through profit or loss	82,450
1,489,275	
Less: Impairment in value of available-for-sale securities	10,168
-	
Less: Investment related expenses	(9,578)
(1,073)	
1,488,202	83,040
15 NET TAKAFUL BENEFITS	
Gross Claims	
Claims under individual policies	
by death	357,322
283,427	
by insured event other than death	187
-	
by maturity	23,904
18,141	
by surrender	3,727,532
4,832,461	
by partial withdrawal	340,207
350,752	
Total gross individual policy claims	4,449,152
Claims under group policies	
by death	114,450
200,298	
by insured event other than death	811,247
1,105,836	
Total gross policy claims	925,697
1,306,134	
Total Gross Claims	5,374,849
6,790,915	
Less: Retakaful recoveries	
On individual life claims	(68,548)
(49,290)	
On group life claims	(73,922)
(127,089)	
(176,379)	(142,470)
Claim related expenses	956
26,021	
Net Takaful benefit expense	5,233,335
6,640,557	

- 15.1** While reviewing the Company's claim settlement process, the SECP directed the Company to amend certain clauses of its participation membership documents and clauses of documents under its conventional policy documents. The SECP also directed the Company to pay Rs. 100,000 as penalty on account of alleged non compliances.

For the Nine Months Ended**September 30, 2024** **September 30, 2023**

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

16 ACQUISITION EXPENSES

Remuneration to takaful intermediaries on individual policies:

Hadia to agents on first year contributions	448,432	434,181
Hadia to agents on second year contributions	52,728	57,992
Hadia to agents on subsequent renewal contributions	70,616	23,772
Hadia to agents on single contributions	2,644	1,590
Remuneration to supervisors	85,975	100,982
Salaries, allowances and other benefits	114,006	134,941
Other benefits to takaful intermediaries	172,079	161,635

Remuneration to takaful intermediaries on group policies:

Hadia	127,245	81,893
Other benefits to takaful intermediaries	20,953	6,294

Other acquisition costs

Employee benefit costs	295,809	326,199
Travelling expenses	8,965	9,375
Printing and stationery	4,765	6,256
Depreciation	35,180	53,300
Depreciation - Right-of-use assets	33,890	33,994
Rent, rates and taxes	1,827	1,719
Legal and professional charges	10,588	6,007
Utilities	37,621	31,157
Entertainment	3,907	2,026
Motor vehicle & conveyance	20,081	27,480
Repair & maintenance	25,764	26,216
Training expenses	7,184	9,220
Postages, telegrams and telephones	11,472	11,475
Staff welfare	9,999	11,904
General insurance	5,445	6,024
Policy stamps	23,199	18,204
Initial medical fees	954	1,042
Miscellaneous expenses	149	461

1,631,477 **1,585,339**

		For the Nine Months Ended	
		September 30,	September 30,
		2024	2023
Note		----- (Rupees in '000) -----	
17	MARKETING AND ADMINISTRATION EXPENSES		
	Employee benefit cost	17.1 433,299	376,928
	Traveling expenses	14,584	12,515
	Advertisements & sales promotion	111,653	259,218
	Printing and stationery	39,518	41,468
	Depreciation	42,706	53,302
	Depreciation - Right-of-use assets	22,046	30,842
	Amortisation	13,213	20,597
	Legal and professional charges	14,411	9,664
	Utilities	28,978	29,753
	Entertainment	1,945	2,863
	Vehicle running expenses	11,657	8,447
	Office repairs and maintenance	156,805	123,476
	Appointed actuary fees	4,763	5,377
	Bank charges	3,268	4,142
	Telephone and Communication	66,474	48,156
	Staff welfare	8,006	9,883
	General insurance	4,143	5,418
	Training expenses	2,255	3,672
	Annual Supervision fees to SECP	14,165	8,949
	Reversal for bad and doubtful debts	20,482	16,043
	Miscellaneous expenses	246	215
		1,014,617	1,070,928
17.1	Employee benefit cost		
	Salaries, allowance and other benefits	408,267	356,240
	Charges for post employment benefit	25,032	20,688
		433,299	376,928
18	INCOME TAX		
	For the period		
	Deferred Tax Expense	(56,462)	16,636
		(56,462)	16,636

19 RELATED PARTY TRANSACTIONS

The Company is controlled by Aga Khan Fund for Economic Development, S.A Switzerland, which owns 57.87% (2023: 57.87%) of the Company's shares. Associated undertakings comprise Habib Bank Limited, Jubilee General Insurance Company Limited and Jubilee Kyrgyzstan Insurance Company (CJSC), Kyrgyzstan, being under the common control of the parent Company.

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

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

Relationship with the Company	Nature of transactions	For the Nine Months Ended	
		September 30, 2024	September 30, 2023
----- (Rupees in '000) -----			
i. Associated	Group insurance contributions	9,376	125
	Purchase of government securities	26,540,647	14,500,000
	Sale of Government securities	20,106,927	-
	Agency commission	278,136	201,682
	Interest received on profit and loss sharing account	448,494	260,080
	Finance cost	51,360	-
	Dividend earned	417,681	69,323
ii. Key management personnel	Individual life policy contributions	617	120

Relationship with the Company	Balances / Investments	For the Nine Months Ended	
		September 30, 2024	December 31, 2023
----- (Rupees in '000) -----			
i. Associated companies	Banks account balances	1,890,332	1,038,857
	Profit accrued on profit and loss sharing account	16,230	8,347
	Investment in Mutual Fund	596,339	520,303
	Agency commission payable	(34,655)	(35,309)
	Group premium / contribution receivable - net of provision for bad and doubtful debts	9,065	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.

20 SEGMENTAL INFORMATION

20.1 REVENUE ACCOUNT BY STATUTORY FUND For the Nine Months Ended September 30, 2024

	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	Aggregate September 30, 2024
(Rupees in '000)				
Income				
Contribution less reinsurances	6,642,586	195,401	1,732,868	8,570,855
Net investment income	7,210,558	115,957	203,175	7,529,690
Bonus units transferred from sub fund of statutory fund	187,344	-	-	187,344
Total Net income	14,040,488	311,358	1,936,043	16,287,889
Takaful benefits and expenditures				
Takaful benefits, including bonuses	5,461,512	91,187	1,087,858	6,640,557
Management expenses	2,294,123	76,368	318,001	2,688,491
Total Takaful benefits and expenditures	7,755,635	167,555	1,405,859	9,329,048
Excess of Income over	6,284,853	143,803	530,184	6,958,841
Bonus units transferred to sub fund of statutory fund *	(187,344)	-	-	(187,344)
Net change in Takaful liabilities (other than outstanding claims)	6,135,813	52,607	416,863	6,605,283
(Deficit) / Surplus	(38,304)	91,196	113,321	166,214
Taxes chargeable to statutory funds				
Current - Tax on Dividend	-	-	-	-
- Prior year(s)	-	-	-	-
- Deferred	-	-	-	-
Total Taxes	-	-	-	-
(Deficit) / Surplus before tax	(38,304)	91,196	113,321	(48,488)
Movement in Takaful liabilities	6,135,813	52,607	416,863	6,605,283
Transfer (to) and from Shareholders' Fund				
Capital contributions from Shareholders' Fund	-	-	-	-
Capital returned to Shareholders' Fund	-	(60,000)	(50,000)	(110,000)
Qard-e-Hasna paid from Operators' Sub Fund to PTF	-	-	-	-
Qard-e-Hasna received by PTF from Operators' Sub Fund	-	-	-	-
Net transfers to Shareholders' Fund	-	(60,000)	(50,000)	(110,000)
Transfers (to) / from statutory fund				
Bonus unit transferred to sub fund of statutory fund	-	-	-	-
Balance of Statutory Fund as at January 1, 2024	36,609,707	405,877	954,452	37,970,036
Balance of Statutory Fund as at September 30, 2024	42,707,216	489,680	1,434,636	44,416,831

For the Nine Months Ended September 30, 2023

	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	Aggregate September 30, 2023
(Rupees in '000)				
Income				
Contribution less reinsurances	6,826,938	168,390	1,177,533	8,172,861
Net investment income	3,910,594	55,427	104,794	4,070,815
Bonus units transferred from sub fund of statutory fund	-	-	-	-
Total Net income	10,737,532	223,817	1,282,327	12,243,676
Takaful benefits and expenditures				
Takaful benefits, including bonuses	4,375,603	54,960	802,772	5,233,335
Management expenses	2,462,396	43,278	193,210	2,698,884
Total Takaful benefits and Expenditures	6,837,999	98,238	995,982	7,932,219
Excess / (deficit) of Income over Takaful benefits and Expenditures	3,899,533	125,579	286,345	4,311,457
Bonus units transferred to sub fund of statutory fund *	-	-	-	-
Net change in Takaful liabilities (other than outstanding claims)	4,165,760	108,745	137,572	4,412,077
(Deficit) / Surplus	(266,227)	16,834	148,773	(100,620)
Movement in Takaful liabilities	4,165,760	108,745	137,572	4,412,077
Transfer (to) and from 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	-	-	-	-
Qard-e-Hasna received by PTF from Operators' Sub Fund	-	-	-	-
Net transfer (to) / from Shareholders' 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 September 30, 2023	33,806,948	370,863	947,046	35,124,857

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

20.2 REVENUE ACCOUNT BY SUB-STATUTORY FUND
For the Nine Months Ended September 30, 2024

	Statutory Funds			Aggregate	
	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	September 30, 2024	September 30, 2023
----- (Rupees in '000) -----					
20.2.1 Participants' Investment Fund (PIF)					
Income					
Allocated Contribution	4,952,020	-	-	4,952,020	5,051,482
Bonus Units issued on account of surplus transfer from PTF	187,344	-	-	187,344	-
Net investment income / (loss)	6,658,242	-	-	6,658,242	3,494,669
Total net income	11,797,606	-	-	11,797,606	8,546,151
Less: Takaful benefits and Expenditures					
Takaful benefits	5,239,635	-	-	5,239,635	4,105,443
Takaful operator fee	560,822	-	-	560,822	578,643
Bank charges	97	-	-	97	107
Total	5,800,554	-	-	5,800,554	4,684,193
Excess of income over Takaful benefits and Expenditures	5,997,052	-	-	5,997,052	3,861,958
Technical reserves at beginning of the period	34,816,274	-	-	34,816,274	28,292,197
Technical reserves at end of the period	40,813,326	-	-	40,813,326	32,154,155
Movement in technical reserves	(5,997,052)	-	-	(5,997,052)	(3,861,958)
Surplus / (Deficit)	-	-	-	-	-
Movement in Technical reserves	5,997,052	-	-	5,997,052	3,861,958
Balance of PIF at beginning of the period	34,816,274	-	-	34,816,274	28,292,197
Balance of PIF at end of the period	40,813,326	-	-	40,813,326	32,154,155
20.2.2 Participants' Takaful Fund (PTF)					
Income					
Contribution net of re-takaful	558,457	195,400	1,732,867	2,486,724	1,955,586
Net investment income	294,050	85,494	130,840	510,384	297,029
Total net income	852,507	280,894	1,863,707	2,997,108	2,252,615
Less: Takaful benefits and Expenditures					
Takaful benefits net of re-takaful recoveries	149,718	91,203	1,087,858	1,328,779	1,049,022
Takaful operator's fee	205,522	93,202	369,806	668,530	556,261
Mudarib fee	161,060	45,650	27,159	233,869	118,653
Bank charges	23	155	123	301	184
Medical examination charges	1,408	640	-	2,048	1,042
Provision / (Reversal) for doubtful debts	-	14,597	5,885	20,482	15,354
Total	517,731	245,447	1,490,831	2,254,009	1,740,516
Excess of Income over Takaful benefits and Expenditures	334,776	35,447	372,876	743,099	512,099
Technical reserves at beginning of the period	221,765	82,733	310,113	614,611	453,703
Technical reserves at end of the period	203,732	76,894	584,371	864,997	625,802
Surplus / (loss) retained in PTF	352,809	41,286	98,618	492,713	340,000
	(334,776)	(35,447)	(372,876)	(743,099)	(512,099)
Surplus / (deficit) before distribution	-	-	-	-	-
Movement in technical reserves	334,776	35,447	372,876	743,099	512,099
Transfers from / (to)					
Qard-e-Hasna contributed by Window Takaful Operator	-	-	20,000	20,000	100,000
Qard-e-Hasna returned to Window Takaful Operator	-	(100,000)	-	(100,000)	-
Distribution of Surplus to the participants	(187,344)	-	-	(187,344)	-
Balance of PTF at beginning of the period	1,437,048	332,003	627,453	2,396,504	1,617,566
Balance of PTF at end of the period	1,584,480	267,450	1,020,329	2,872,259	2,229,665

	Statutory Funds			Aggregate	
	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	September 30, 2024	September 30, 2023
----- (Rupees in '000) -----					
20.2.3 Operators' Sub Fund (OSF)					
Income					
Unallocated contributions	1,132,112	-	-	1,132,112	1,165,794
Takaful Operator Fee	766,343	93,202	369,806	1,229,351	1,134,903
Mudarib Fee	161,060	45,650	27,159	233,869	118,653
Net investment income	258,261	30,463	72,334	361,058	279,117
	2,317,776	169,315	469,299	2,956,390	2,698,467
Less: Takaful benefits and Expenditures					
Takaful benefits	72,160	-	-	72,160	78,869
Acquisition expenses	1,392,173	40,500	225,421	1,658,094	1,612,616
Administration expenses	900,536	20,472	86,572	1,007,580	1,069,578
Total Management expenses	2,364,869	60,972	311,993	2,737,834	2,761,063
(Deficit) / Excess of Income over Takaful liabilities and expenditures	(47,093)	108,343	157,306	218,556	(62,596)
Technical reserves at beginning of the period	34,270	15,457	74,474	124,201	80,193
Technical reserves at end of the period	25,594	32,613	118,458	176,665	118,585
Movement in technical reserves	8,676	(17,156)	(43,984)	(52,464)	(38,392)
(Deficit) / Surplus for the period	(38,417)	91,187	113,322	166,092	(100,988)
Movement in technical reserves	(8,676)	17,156	43,984	52,464	38,392
Transfer (to) and from					
Capital returned to Shareholders' fund	-	(60,000)	(50,000)	(110,000)	100,000
Qard-e-Hasna contributed to the Participants' Takaful Fund	-	-	(20,000)	(20,000)	-
Qard-e-Hasna returned from Participants' Takaful Fund	-	100,000	-	100,000	(100,000)
Balance of OSF at beginning of the period	356,386	73,877	327,002	757,265	903,638
Balance of OSF at end of the period	309,293	222,220	414,308	945,821	841,042

21 FAIR VALUE OF FINANCIAL INSTRUMENTS

As At September 30, 2024

	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	1,289,632	-	-	-	-	1,289,632	1,289,632	-	-	1,289,632
Mutual Funds	5,095,158	240,087	-	-	-	5,335,245	5,335,245	-	-	5,335,245
Government securities										
- GOP - Ijarah Sukuks	31,495,148	5,178,544	-	-	-	36,673,692	-	36,673,692	-	36,673,692
Debt securities										
- Ijarah Sukuks	909,539	69,623	-	-	-	979,162	-	979,162	-	979,162
Financial assets not measured at fair value										
- Government securities										
Pakistan Investment Bonds	-	-	-	-	-	-	-	-	-	-
Other loans and receivables	-	-	-	1,797,764	-	1,797,764	-	-	-	-
Takaful / retakaful receivables	-	-	-	626,858	-	626,858	-	-	-	-
Cash and bank balances	-	-	-	405,562	-	405,562	-	-	-	-
	38,789,477	5,488,254	-	2,830,184	-	47,107,915				
Financial liabilities not measured at fair value										
Takaful Liabilities	-	-	-	-	43,829,133	43,829,133				
Contributions received in advance	-	-	-	-	493,342	493,342				
Takaful / retakaful payables	-	-	-	-	144,280	144,280				
Other creditors and accruals	-	-	-	-	1,180,445	1,180,445				
	-	-	-	-	45,647,200	45,647,200				

	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 equities	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
Financial assets not measured at fair value										
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				
Financial liabilities not measured at fair value										
Takaful Liabilities	-	-	-	-	37,111,022	37,111,022				
Retirement benefit obligations	-	-	-	-	-	-				
Contributions received in advance	-	-	-	-	318,466	318,466				
Takaful / retakaful Payables	-	-	-	-	38,293	38,293				
Other creditors and accruals	-	-	-	-	1,196,815	1,196,815				
	-	-	-	-	38,664,596	38,664,596				

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).

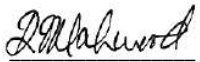
Level 3: Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

22 DATE OF AUTHORISATION FOR ISSUE

These Condensed interim financial statements were authorised for issue on October 22, 2024 by the Board of Directors of the Company.


23 GENERAL

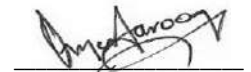
Figures in these condensed interim financial statement have been rounded off to the nearest thousand of rupees, unless otherwise stated.


R. Zakir Mahmood
Chairman

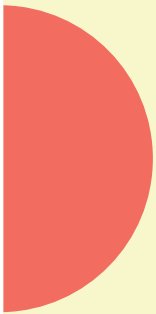
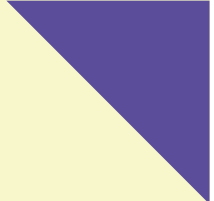
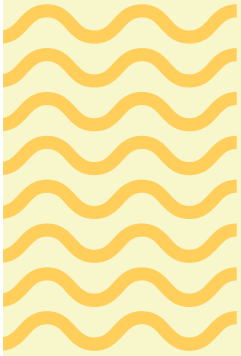

Aryn Currimbhoy
Director


Shahid Ghaffar
Director


Javed Ahmed
Managing Director &
Chief Executive Officer


Omer Farooq
Chief Financial Officer

JUBILEELIFE.COM



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