

Life

Table of Contents

Profile	02	Vision, Mission & Core Values
Our Company	03	Rating of the Company
	04	Company Information
	08	Directors' Review (English)
	10	Directors' Review (Urdu)
Financial Data	12	Independent Auditor's Review Report
	14	Condensed Interim Statement of Financial Position
	15	Condensed Interim Profit and Loss Account
	16	Condensed Interim Statement of Comprehensive Income
	17	Condensed Interim Cash Flow Statement
	18	Condensed Interim Statement of Changes in Equity
	19	Notes to the Condensed Interim Financial Statements
	42	Statement of Directors
	43	Statement of Appointed Actuary
Window Takaful Operations	45	Condensed Interim Statement of Financial Position
	46	Condensed Interim Profit and Loss Account
	47	Condensed Interim Statement of Comprehensive Income
	48	Condensed Interim Cash Flow Statement
	49	Condensed Interim Statement of Changes in Equity
	50	Notes to the Condensed Interim Financial Statements



A person in a dark suit stands on the peak of a jagged, rocky mountain. The person is seen from the back, looking out over a vast, hazy landscape of rolling hills and mountains under a cloudy sky. The entire image has a purple tint.

VISION

Enabling people to
Overcome uncertainty

MISSION

To provide solutions that protect
the future of our customers

CORE VALUES

Team Work
Integrity
Excellence
Passion



Rating of the Company

Insurer Financial Strength (IFS) Rating: **AA+ (Double A Plus)**

Outlook: **Stable**

Rating Agency: JCR VIS

Rating Date: February 23, 2021

AA+
Stable

Company Information

BOARD OF DIRECTORS

Kamal A. Chinoy

(Chairman)
Independent
Non-Executive Director

Sultan Ali Allana

Non-Independent
Non-Executive Director

Amyr Currimbhoy

Independent
Non-Executive Director

John Joseph Metcalf

Non-Independent
Non-Executive Director

Shahid Ghaffar

Independent
Non-Executive Director

R. Zakir Mahmood

Non-Independent
Non-Executive Director

Sagheer Mufti

Non-Independent
Non-Executive Director

Yasmin Ajani

Independent
Non-Executive Director

Javed Ahmed

Managing Director &
Chief Executive Officer
(Executive Director)

BOARD COMMITTEES

Audit Committee

Amyr Currimbhoy	Chairman
John Joseph Metcalf	Member
Shahid Ghaffar	Member
Adeel Ahmed Khan	Head of Internal Audit & Secretary

Finance & Investment Committee

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

Human Resource & Remuneration, Ethics & Nomination Committee

Kamal A. Chinoy	Chairman
John Joseph Metcalf	Member
R. Zakir Mahmood	Member
Javed Ahmed	Member
Tazeen Shahid	Member & Secretary

Risk Management Committee

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

Technical Committee

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

Construction Advisory Committee

Kamal A. Chinoy	Chairman
R. Zakir Mahmood	Member
Javed Ahmed	Member & Secretary

Company Information

MANAGEMENT

Javed Ahmed

Managing Director &
Chief Executive Officer

Farhan Akhtar Faridi

Group Head Retail Distribution

Muhammad Kashif Naqvi

Group Head Digital,
Technology & Strategic Planning

Muhammad Munawar Khalil

Group Head Takaful Retail Distribution

Muhammad Sohail Fakhar

Group Head Corporate,
Marketing & Administration

Omer Farooq

Chief Financial Officer
Group Head Finance & Accounts

Shan Rabbani

Group Head Retail Operations,
Investments & Actuarial

Tazeen Shahid

Group Head Human Resource
Management & Development

Zahid Barki

Group Head Risk Management,
Compliance & Quality Assurance

Asif Mobin

Head of Investments

Faiz ul Hassan

Head of Corporate Business
Distribution

Faisal Qasim

Head of Information Security &
Quality Assurance

Khurram Murtaza

Head of Window Takaful Operations

Muhammad Aamir

Head of Corporate Business
Operations

Muhammad Faizan Farooque

Head of Actuarial

Muhammad Junaid Ahmed

Head of Sales Compliance,
Investigation & Litigation

Nadym Chandna

Head of Training & Development

Najam ul Hassan Janjua

Company Secretary &
Head of Legal Department

Syed Rizwan Azeiz

Head of Bancassurance

CHIEF FINANCIAL OFFICER

COMPANY SECRETARY

COMPLIANCE OFFICER

HEAD OF INTERNAL AUDIT

Omer Farooq

Najam ul Hassan Janjua

Zahid Barki

Adeel Ahmed Khan

Company Information

Management Committee

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

Underwriting & Reinsurance Committee

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

Investment Management Committee

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

Marketing Committee

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

Claims Committee

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

Risk Management & Compliance Committee

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

IT Steering Committee

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

Disaster Steering Committee

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

Company Information

REGISTERED OFFICE

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

HEAD OFFICE

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

APPOINTED ACTUARY

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

AUDITORS

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

BANKERS

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

LEGAL ADVISORS

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

REGISTRAR & SHARE TRANSFER OFFICE

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

SHARIAH ADVISOR

Mufti Zeeshan Abdul Aziz



Director's Review

The Board of Directors of Jubilee Life Insurance Company Limited are pleased to present to the members, the condensed interim financial statements (un-audited) of the Company for the half year ended June 30, 2021, together with the Auditors' Review Report thereon.

Market review

Pakistan's economy has witnessed a broad economic recovery in the current fiscal year with major macroeconomic indicators showing re-emergence of the positive trend amid the COVID-19 Pandemic. All sectors experienced sustainable growth with fast-paced hike in large scale manufacturing, agriculture, construction, and export sector. The current account deficit as a percentage of GDP turned out to be at the lowest level of around 0.6% during the last 10 years mainly due to higher exports of goods and services and remittances from abroad, however the deficit to a greater extent continued to increase due to rise in the import bill as the economic activity has started to pick up the momentum. Meanwhile, COVID-19 active cases started to increase due to the outbreak of another wave, the uncertainty around the expected better economic activity globally and in the country continued to remain a challenge at all fronts. However, with the commencement of an aggressive vaccination drive, the death to active case ratio remained lower than expected.

As a result, due to the prevailing uncertainties on various account, the State Bank of Pakistan remained accommodative and maintained the policy rate at 7% to further play its role in stimulating the economic growth.

The equity market continued to rebound further during the first half of 2021 due to improvement in the macro-economic indicators, as stated above, and consolidation of investors' confidence. The KSE-100 index recorded an increase of 8.2% and reached to 47,356 points as of June 30, 2021 as compared to 43,755 points at the end of December 2020 whereas the fiscal year also registered an impressive growth of 37.6%.

Performance review

Despite many challenges, your Company has shown satisfactory growth in all line of businesses. The overall Gross Premium / Contribution written during the half year ended June 30, 2021 is Rs. 23,259 million which is 14.15% higher than the premium of Rs. 20,376 million for the corresponding half year of 2020. Company's First Year Premium / Contribution from new business written in its Individual Life Unit Linked and Individual Family Takaful operations registered a phenomenal growth of around 119%. Further, Gross Written Premium / Contribution from Corporate life and health businesses, both conventional and takaful, posted a growth of 37.64% as compared to the corresponding period last year.

The Company's Window Family Takaful Operations have managed to maintain strong presence and contributed Gross Written Contribution of Rs. 5,860 million compared to Rs. 4,558 million during the corresponding period, depicting around 29% increase.

The outgo in respect of insurance benefits which includes claims, surrenders and maturities was Rs. 19,457 million as compared to Rs. 12,100 million during the corresponding period last year mainly due to higher Covid related claims. With each passing year of Company's successful operation, maturities in respect of Individual Life Unit Linked business will continue to grow and have reached Rs. 2,464 million as compared to Rs. 1,761 million in same period last year.

As a consequence of improved performance of KSE-100 index, the Company recorded Mark-to-Market (MTM) gain of Rs. 507 million on equity portfolio and made an aggregate investment and other income of Rs. 7,411 million during the half year 2021 as compared to loss of Rs. 1,820 million in the corresponding period of 2020. However, on an overall basis, due to higher claims as cited above, the impact of higher premiums / contribution and better investment income was partially offset hence the Profit and Loss Account depicts a profit after tax of Rs. 989 million as compared to a profit after tax of Rs. 1,410 million during the corresponding period, resulting in earnings per share of Rs. 11.33 (HY 2020: Rs. 16.16).

In view of the surplus generated by your Company, the Board of Directors has declared an interim cash dividend of 30% (HY 2020: 30%) on face value, i.e. Rs. 3.00 per share (HY 2020: Rs. 3.00 per share).

Window Takaful Operations

The Board is also pleased to inform its valued participants of the Individual Family Takaful Fund that the Company in April 2021 has made its second consecutive surplus distribution of Rs. 318 million to the participants in the form of bonus units to the entitled participants based on the approval of the Appointed Actuary and the Shariah Advisor. This is in addition to the surplus distribution of Rs. 394 million made last year, out of the earnings for the years 2017 through 2019.

Provincial sales tax

There was no further development in the matter of petitions filed by the Company and other life insurance companies in the Hon'ble High Courts of Sindh and Lahore, against the levy of Sindh Sales Tax on services (SST) and Punjab Sales Tax on services (PST), by the Sindh Revenue Board (SRB) and the Punjab Revenue Authority (PRA). The matter is explained in Note 15.1.2 to the condensed interim financial statements.


Outlook

With the strong economic recovery witnessed in the first half of the year, the consumer and business confidence have made a comeback and is expected to continue. The Government's focus to achieve its fiscal and economic targets post announcement and approval of the fiscal budget for 2021-22, shows a silver lining to the disastrous situation compared with last year. Moreover, with the positive expectation of better corporate results, we expect the positive sentiment to continue in the stock market, however the emergence of further Covid waves and variants may continue to disturb the growth momentum.

Acknowledgement

While your Company marks its 25th anniversary in the insurance landscape of the country while also being the largest private sector insurance company, we would like to pay our gratitude to the various government authorities, Securities and Exchange Commission of Pakistan and State Bank of Pakistan for their irrefutable support. The Company would also like to heartily acknowledge our valued policyholders, takaful participants, and business partners for their trust and encouragement throughout this journey. We would also like to celebrate the occasion by thanking our employees and their beloved families for advocating the trust and confidence in the Company throughout these years.

On behalf of the Board of Directors


Kamal A. Chinoy
Chairman


Javed Ahmed
Managing Director & CEO

Karachi: August 25, 2021

ڈائریکٹرز کی جائزہ رپورٹ

جوہلی لائف انشورنس کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت اپنے ممبران کے لئے کمپنی کی ششماہی جائزہ رپورٹ مختتمہ 30 جون 2021 کا مختصر مالی گوشوارہ (غیر محاسبہ) مع اس کی آڈیٹرز کی جائزہ رپورٹ پیش کر رہے ہیں۔

مارکیٹ کا جائزہ

پاکستان کی معیشت نے رواں مالی سال کے دوران کلی معاشی اشاریوں کی وسیع بحالی دیکھی ہے جو کہ Covid-19 وبائی مرض کے درمیان مثبت رجحان کو ظاہر کرتی ہے۔ بڑے پیمانے پر مینیفیکچرنگ، زراعت، تعمیرات اور برآمدات کے شعبے میں تیزی سے اضافے کے سبب تمام شعبوں میں پائیدار ترقی دیکھنے میں آئی اور جی ڈی پی کا کرنٹ اکاؤنٹ خسارہ گزشتہ 10 سالوں کے کم ترین 0.6 فیصد رہا جس کی بنیادی وجہ بیرون ملک سامان اور خدمات کی زیادہ برآمدات اور ترسیلات زر ہیں، تاہم درآمدی بل میں اضافے کے باعث خسارہ کافی حد تک بڑھتا رہا جبکہ معاشی سرگرمیوں میں بھی تیزی آنے لگی۔ اسی دوران، ایک اور لہر کے آنے کے سبب Covid-19 کے فعال کیسز میں اضافہ ہونا شروع ہوا، عالمی ملکی سطح پر متوقع بہتر معاشی سرگرمیوں کے حوالے سے غیر یقینی صورتحال ہر محاذ پر ایک چیلنج ثابت ہوئی۔ تاہم، جارحانہ طریقے سے ویکسینیشن مہم کے آغاز کے ساتھ فعال کیسز کے سلسلے میں اموات کا تناسب توقع سے کم رہا۔

اس کے نتیجے میں اور غیر یقینی صورتحال کے سبب اسٹیٹ بینک آف پاکستان نے معاون کردار ادا کرتے ہوئے پالیسی شرح کو 7 فیصد پر برقرار رکھا تا کہ معاشی نمو کی حوصلہ افزائی کی جاسکے۔

کلی معاشی اشاریوں میں بہتری اور سرمایہ کاروں کے اعتماد کو مستحکم کرنے کی وجہ سے 2021 کی پہلی ششماہی کے دوران ایکویٹی مارکیٹ مستحکم رہی اور جس کی تفصیل اوپر بیان کی جا چکی ہے۔ KSE-100 انڈیکس میں 8.2 فیصد اضافے کے ساتھ 30 جون 2021 تک 47,356 پوائنٹس تک پہنچ گیا جو دسمبر 2020 کے اختتام پر 43,755 پوائنٹس پر تھا جبکہ مالی سال میں 37.6 فیصد کی شاندار نمو بھی ریکارڈ کی گئی۔

کارکردگی کا جائزہ

بہت سے چیلنجز کے باوجود، آپ کی کمپنی نے تمام کاروباری سطح پر اطمینان بخش کارکردگی دکھائی ہے۔ 30 جون 2021 کو اختتام پذیر ہونے والے نصف سال کے دوران مجموعی تحریری اقساط بیمہ/اعانت 14.15 فیصد اضافے کے ساتھ 23,259 ملین روپے ہے جو کہ 2020 کے اسی دورانیہ کے لیے 20,376 ملین روپے تھی۔ کمپنی کے پہلے سال کا اقساط بیمہ/اعانت اس کے انفرادی لائف یونٹ لنکڈ (Individual Life Unit Linked) سے منسلک اور انفرادی فیملی تکافل آپریشنز (Individual Family Takaful Operations) میں تحریر کیے گئے نئے کاروبار کے حوالے سے 119 فیصد کا غیر معمولی اضافہ ریکارڈ کیا گیا۔ مزید یہ کہ کارپوریٹ لائف اور صحت کے کاروبار سے مجموعی تحریری اقساط بیمہ/اعانت، روایتی اور تکافل دونوں میں، گزشتہ سال کے اسی عرصے کے مقابلے میں 37.64 فیصد اضافہ ریکارڈ کیا گیا۔

کمپنی کے ونڈوفیملی تکافل آپریشنز نے مستحکم موجودگی برقرار رکھتے ہوئے مجموعی تحریری اعانت 29 فیصد اضافے کے ساتھ 5,860 ملین روپے حاصل کیا جو کہ گزشتہ سال اسی مدت کے دوران 4,558 ملین روپے تھا۔

انشورنس فوائد بشمول دعویوں (Claims)، دستبرداری (Surrenders) اور میچورٹی (Maturity) کے حوالے سے اخراجات 19,457 ملین روپے رہے جو کہ گزشتہ سال کی اسی مدت کے دوران 12,100 ملین روپے تھے اور یہ بنیادی طور پر Covid سے متعلق دعویوں (Claims) کے زیادہ ہونے کی وجہ سے ہے۔ کمپنی کے کامیاب آپریشن کے ہر گزرتے سال کے ساتھ، انفرادی لائف یونٹ لنکڈ (Individual Life Unit Linked) سے منسلک کاروبار کے سلسلے میں میچورٹی بڑھتے ہوئے 2,464 ملین روپے تک پہنچ گئی ہے جو کہ گزشتہ سال کی اسی مدت کے دوران 1,761 ملین روپے تھی۔

KSE-100 انڈیکس کی بہتر کارکردگی کے نتیجے میں کمپنی نے ایکویٹی پورٹ فولیو پر 507 ملین روپے کا Market to Market منافع حاصل کیا اور مجموعی سرمایہ کاری اور دیگر آمدنی سے ششماہی 2021 کے دوران 7,411 ملین روپے کا منافع حاصل کیا جبکہ گزشتہ سال اسی مدت کے دوران 1,820 ملین روپے کا نقصان تھا۔

تاہم، مجموعی طور پر دعویوں (Claims) میں اضافے کی وجہ سے اقساط بیمہ/اعانت اور سرمایہ کاری کی بہتر آمدنی کا اثر جزوی طور پر برابر (offset) ہوا اسی وجہ سے نفع و نقصان کے اکاؤنٹ میں بعد از ٹیکس منافع 989 ملین روپے ہے جو کہ گزشتہ سال اسی مدت کے دوران 1,410 ملین روپے تھا اور جس کے نتیجے میں فی حصص آمدنی 11.33 روپے (2020: 16.16 روپے) رہی۔

آپ کی کمپنی کے بورڈ آف ڈائریکٹرز نے اضافی رقم (Surplus) کو مد نظر رکھتے ہوئے قیمت اسمیہ (face value) پر 30 فیصد (2020: 30 فیصد) کے عبوری نقد منافع (Interim Cash Dividend) کا اعلان کیا ہے، یعنی 3.00 روپے فی حصص (2020: 3.00 روپے فی حصص)

ونڈونکافل آپریشنز

بورڈ بصد مسرت انفرادی فیملی تکافل فنڈ (Individual Family Takaful) کے لئے اپنے قابل قدر شرکاء کو مطلع کرتا ہے کہ کمپنی نے اپریل 2021 میں مقررہ ایکچوری (Appointed Actuary) اور شرعی مشیر (Shariah Advisor) کی منظوری سے اہل شرکاء کو بونس پونٹس کی شکل میں 318 ملین روپے کی مسلسل دوسری مرتبہ سرپلس رقم تقسیم کی ہے۔ یہ اس کے علاوہ ہے جو 2017 سے لے کر 2019 تک 394 ملین روپے کی اضافی رقم (Surplus) اہل شرکاء میں تقسیم کی گئی تھی۔

صوبائی سیلز ٹیکس

سندھ ریونیو بورڈ (SRB) اور پنجاب ریونیو اتھارٹی (PRA) کی جانب سے خدمات پر بالترتیب سندھ سیلز ٹیکس (SST) اور پنجاب سیلز ٹیکس (PST) عائد کرنے کے خلاف سندھ اور لاہور کی معزز اعلیٰ عدالتوں میں کمپنی اور دیگر لائف انشورنس کمپنیوں کی جانب سے دائر درخواستوں کے معاملے میں مزید پیش رفت نہیں ہو سکی۔ اس معاملے کی وضاحت کثیف عبوری مالی گوشواروں (Condensed Interim Financial Statements) کے نوٹ 15.1.2 میں کی گئی ہے۔

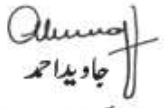
جائزہ

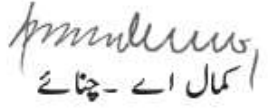
مستحکم معاشی بحالی جو کہ سال کی پہلی سشماہی میں شروع ہوئی جس کی وجہ سے صارفین اور کاروباری اعتماد بحال ہوا اور توقع ہے کہ یہ جاری رہے گا۔ حکومت کی خاص توجہ اور 2021-22 کے مالی بجٹ کے اعلان اور منظوری کے بعد اپنے مالی اور معاشی اہداف کے حصول پر ہے اور یہ پچھلے سال کی تباہ کن صورتحال کے مقابلے میں روشنی کی کرن کے طور پر دکھائی دے رہی ہے۔ مزید برآں، بہتر کاروباری نتائج کی توقع کے ساتھ، ہم امید کرتے ہیں کہ اسٹاک مارکیٹ میں مثبت ردعمل جاری رہے گا تاہم Covid وباء سے ترقی کی رفتار متاثر ہو سکتی ہے۔

اعتراف

آپ کی کمپنی ملکی انشورنس کے منظر نامے میں اپنی 25 ویں سالگرہ منا رہی ہے جبکہ نجی شعبے کی سب سے بڑی انشورنس کمپنی ہونے کی حیثیت سے، ہم مختلف سرکاری محکموں، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور اسٹیٹ بینک آف پاکستان کے ناقابل تردید تعاون پر ان کا شکریہ ادا کرتے ہیں۔ کمپنی اس پورے سفر کے دوران اپنے قابل قدر پالیسی داران، تکافل شرکاء اور کاروباری شراکت داران کی جانب سے اعتماد اور حوصلہ افزائی کو دلی طور پر تسلیم کرتی ہے۔ ہم اپنے ملازمین اور ان کے اہل خانہ کی جانب سے اس مدت کے دوران کمپنی پر اعتماد اور اعتبار کی وکالت کرنے پر ان کا شکریہ ادا کرتے ہیں۔

از طرف بورڈ آف ڈائریکٹرز


جاوید احمد
چیئرمین ڈائریکٹرز ای او


کمال اے۔ چٹائے
چیئرمین

کراچی: 25 اگست، 2021

Independent Auditor's Review Report

To The Members of Jubilee Life Insurance Company Limited

Report on Review of Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Jubilee Life Insurance Company Limited (the Company) as at June 30, 2021 and the related condensed interim statement of profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement, condensed interim statement of changes in equity, and notes to the financial statements for the half year then ended (here-in-after referred to as the "condensed interim financial statements"). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures for the quarters ended June 30, 2021 and June 30, 2020 in the condensed interim profit and loss account and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on these figures.

Scope of Review

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

Conclusion

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

Emphasis of Matter

We draw attention to note 15.1.2 to the accompanying condensed interim financial statements which describes the chargeability of sales tax on premium by provincial revenue authorities. Our conclusion is not modified in respect of this matter.

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



Chartered Accountants
Karachi

Date: August 25, 2021

Condensed Interim Financial Statements



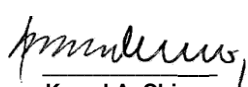
85

Condensed Interim Statement of Financial Position

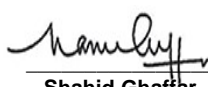
As at June 30, 2021

	Note	June 30, 2021 (Un-audited)	December 31, 2020 (Audited)
----- (Rupees in '000) -----			
Assets			
Property and equipment	4	3,736,247	3,609,326
Intangible assets		239,775	258,048
Right-of-use assets		737,782	798,200
Investment in an associate	5	150,345	147,877
Investments			
Equity securities	6	66,822,503	75,818,799
Government securities	7	82,944,429	75,282,141
Debt securities	8	7,729,812	8,744,912
Term deposits	9	22,950,000	14,450,000
Open-ended mutual funds	10	2,002,044	1,325,619
Insurance / reinsurance receivables		1,823,199	2,277,035
Derivative financial instrument		12,756	5,039
Other loans and receivables		2,949,325	2,189,320
Taxation - payments less provision		504,855	478,625
Retirement benefit prepayment		-	10,889
Prepayments		242,554	83,033
Cash & Bank	11	2,312,094	4,943,260
Total Assets		195,157,720	190,422,123
Equity and Liabilities			
Capital and reserves attributable to the Company's equity holders			
Issued, subscribed, paid-up share capital and reserves			
Share capital		872,638	872,638
Money ceded to waqf fund		500	500
Gain on revaluation of available-for-sale investments		6,773	77,384
Unappropriated profit		7,369,093	7,841,319
Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D)		4,359,276	4,080,365
Total Equity		12,608,280	12,872,206
Liabilities			
Insurance liabilities	12	173,411,768	168,613,327
Borrowing	13	1,000,000	1,125,000
Lease liabilities	14	939,355	983,059
Premium received in advance		1,248,437	1,271,837
Insurance / reinsurance payables		2,133	15,237
Other creditors and accruals		3,808,520	4,029,428
Deferred tax		1,448,200	1,440,351
Financial charges payable		11,425	12,622
Unpaid dividend		625,798	12,397
Unclaimed dividend		53,804	46,659
Total Liabilities		182,549,440	177,549,917
Contingencies and commitments	15		
Total Equity and Liabilities		195,157,720	190,422,123

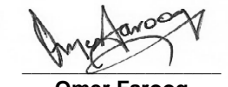
The annexed notes 1 to 31 form an integral part of these condensed interim financial statements.


Kamal A. Chinoy
Chairman


Aryn Currimbhoy
Director


Shahid Ghaffar
Director


Javed Ahmed
Managing Director &
Chief Executive Officer


Omer Farooq
Chief Financial Officer

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

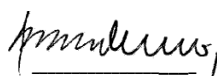
For the Half Year and Quarter ended June 30, 2021

	Note	Half Year Ended		Quarter Ended	
		June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
----- (Rupees in '000) -----					
Premium / contribution revenue		23,259,127	20,375,836	10,108,728	9,293,047
Premium / contribution ceded to reinsurers		(910,143)	(649,725)	(292,764)	(159,940)
Net premium / contribution revenue	16	22,348,984	19,726,111	9,815,964	9,133,107
Fee income		22,379	16,038	10,535	8,755
Investment income	17	6,185,848	6,589,519	3,125,082	3,060,484
Net realised fair value gains on financial assets	18	1,408,757	4,866,609	452,119	4,830,575
Net fair value (losses) / gains on financial assets at fair value through profit or loss	19	(290,812)	(13,451,650)	1,596,368	5,985,415
Other income		84,791	159,975	40,254	80,280
		7,410,963	(1,819,509)	5,224,358	13,965,509
Net Income		29,759,947	17,906,602	15,040,322	23,098,616
Insurance benefits		19,457,184	12,100,455	9,547,456	4,306,638
Recoveries from reinsurers		(895,058)	(588,442)	(413,332)	(349,869)
Claims related expenses		3,101	1,687	1,435	533
Net Insurance Benefits	20	18,565,227	11,513,700	9,135,559	3,957,302
Net change in insurance liabilities (other than outstanding claims)		4,239,800	(587,261)	2,533,857	14,660,804
Acquisition expenses	21	3,454,790	2,875,291	1,534,873	1,324,226
Marketing and administration expenses	22	1,979,443	1,891,080	967,958	724,509
Other expenses		29,571	30,404	10,091	27,255
Total Expenses		9,703,604	4,209,514	5,046,779	16,736,794
Realised (loss) / gain on derivative financial instrument		(6,028)	34,856	(2,880)	17,562
Unrealised gain / (loss) on derivative financial instrument		8,113	(120,968)	(1,258)	(68,838)
Finance cost		(97,315)	(104,400)	(39,757)	(77,743)
		(95,230)	(190,512)	(43,895)	(129,019)
Results of operating activities		1,395,886	1,992,876	814,089	2,275,501
Share of profit of associate	5	8,036	11,852	4,605	538
Profit before tax (refer note below)		1,403,922	2,004,728	818,694	2,276,039
Income tax expense	23	(415,223)	(594,398)	(246,808)	(668,876)
Profit after tax for the period		988,699	1,410,330	571,886	1,607,163
Earnings per share - Rupees	24	11.33	16.16	6.55	18.42

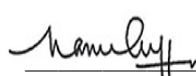
The annexed notes 1 to 31 form an integral part of these condensed interim financial statements.

Note:

Profit before tax is inclusive of the amount of the profit before tax of the Shareholders' Fund, the Surplus Transfer from the Revenue Account of the Statutory Funds to the Shareholders' Fund based on the advice of the Appointed Actuary, and the undistributed surplus in the Revenue Account of the Statutory Funds which also includes the solvency margins maintained in accordance with the Insurance Rules, 2017. For details of the Surplus Transfer from the Revenue Account of the Statutory Funds to the Shareholders' Fund aggregating to Rs. 1,180 million (June 30, 2020: Rs. 1,625 million), please refer to note 26.1, relating to Segmental Information - Revenue Account by Statutory Fund.


Kamal A. Chinoy
Chairman


Amyn Currimbhoy
Director


Shahid Ghaffar
Director


Javed Ahmed
Managing Director &
Chief Executive Officer

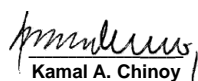

Omer Farooq
Chief Financial Officer

Condensed Interim Statement of Comprehensive Income (Un-audited)

For the Half Year and Quarter ended June 30, 2021

Note	Half Year Ended		Quarter Ended	
	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
	(Rupees in '000)			
Profit after tax for the period - as per Profit and Loss Account	988,699	1,410,330	571,886	1,607,163
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 (5,568)	(406)	4,662	11,879
Related deferred tax on currency translation differences	1,615	118	(1,352)	(3,445)
Change in unrealised (losses) / gains on available-for-sale financial assets	(6,650)	(134,820)	140,111	(714,807)
Reclassification adjustment relating to available-for-sale Investment sold during the period	(92,802)	(70,816)	(84,448)	(45,567)
	(99,452)	(205,636)	55,663	(760,374)
Related deferred tax	28,841	59,624	(16,142)	220,509
Change in unrealised (losses) / gains on available-for-sale financial assets - net	(70,611)	(146,012)	39,521	(539,865)
	(74,564)	(146,300)	42,831	(531,431)
Items that will not be classified to profit and loss account in subsequent period:				
Actuarial gain on retirement benefit schemes	-	3,909	-	3,909
Other comprehensive (loss) / income for the period	(74,564)	(142,391)	42,831	(527,522)
Total comprehensive income for the period	914,135	1,267,939	614,717	1,079,641

The annexed notes 1 to 31 form an integral part of these condensed interim financial statements.


Kamal A. Chinoy
Chairman


Aryn Currimbhoy
Director


Shahid Ghaffar
Director


Javed Ahmed
Managing Director &
Chief Executive Officer


Omer Farooq
Chief Financial Officer

Condensed Interim Cashflow Statement (Un-audited)

For the Half Year ended June 30, 2021

	Half Year Ended	
	June 30, 2021	June 30, 2020
	----- (Rupees in '000) -----	
Operating Cash flows		
(a) Underwriting activities		
Insurance premium / contribution received	23,298,806	20,396,193
Reinsurance premium / contribution paid	(972,866)	(621,200)
Claims paid	(8,039,429)	(4,642,581)
Surrenders paid	(10,962,845)	(6,721,941)
Reinsurance and other recoveries received	1,386,445	514,986
Commission paid	(2,490,026)	(2,097,263)
Commission received	49,619	46,248
Marketing and administrative expenses paid	(1,307,781)	(1,301,854)
Other acquisition cost paid	(1,734,292)	(1,696,302)
Net cash (outflow) / inflow from underwriting activities	(772,369)	3,876,286
(b) Other operating activities		
Income tax paid	(403,148)	(716,138)
Other operating payments	(1,638,065)	(127,466)
Other operating receipts	312,398	1,048,771
Unsecured advances paid to employees	(140,486)	(147,379)
Recovery of unsecured advances to employees	120,873	154,323
Net cash (outflow) / inflow from other operating activities	(1,748,428)	212,111
Total cash (outflow) / inflow from all operating activities	(2,520,797)	4,088,397
Investment activities		
Profit / return received	2,930,478	5,890,432
Dividend received	2,598,141	1,182,929
Payment for investments	(182,183,490)	(135,293,693)
Proceeds from disposal of investments	187,811,555	121,559,925
Fixed capital expenditure	(351,473)	(276,802)
Proceeds from sale of property and equipment	12,931	11,439
Total cash Inflow / (outflow) from investing activities	10,818,142	(6,925,770)
Financing activities		
Dividends paid	(557,515)	(1,063,474)
Financial charges paid	(45,855)	(98,619)
Repayment of borrowing	(125,000)	(125,000)
Payments against lease liabilities	(150,141)	(98,478)
Total cash outflow from financing activities	(878,511)	(1,385,571)
Net cash inflow / (outflow) from all activities	7,418,834	(4,222,944)
Cash and cash equivalents at beginning of the period	17,843,260	12,444,997
Cash and cash equivalents at the end of the period	25,262,094	8,222,053
Reconciliation to Profit and Loss Account		
Operating cash flows	(2,520,797)	4,088,397
Depreciation expense	(285,473)	(296,303)
Amortisation expense	(59,150)	(61,359)
Share of profit of associate	8,036	11,852
Profit on disposal of property and equipment	3,059	1,676
Increase in assets other than cash	1,025,557	439,453
Increase in liabilities	(4,579,334)	(866,489)
Gain on sale of investments	1,408,757	4,866,609
Revaluation loss on investments	(127,267)	(12,786,470)
Investment income	6,212,626	6,117,365
Financial charges	(44,658)	(38,101)
Finance cost on lease liabilities	(52,657)	(66,300)
Profit after tax for the period	988,699	1,410,330

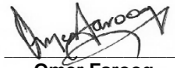
The annexed notes 1 to 31 form an integral part of these condensed interim financial statements.


Kamal A. Chinoy
Chairman


Aryn Currimbhoy
Director


Shahid Ghaffar
Director


Javed Ahmed
Managing Director &
Chief Executive Officer


Omir Farooq
Chief Financial Officer


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

For the Half Year ended June 30, 2021

	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	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, 2020 (Audited)	793,307	7,003,482	500	172,026	3,436,246	11,405,561
Total comprehensive income for the period						
Profit for the period after tax	-	1,410,330	-	-	-	1,410,330
Other comprehensive income / (loss) - net of tax	-	3,621	-	(146,012)	-	(142,391)
	-	1,413,951	-	(146,012)	-	1,267,939
Transactions with the owners recorded directly in equity						
Issue of bonus shares for the year ended December 31, 2019 @ 10%	79,331	(79,331)	-	-	-	-
Final cash dividend for the year ended December 31, 2019 @ 135% (Rs. 13.50 per share)	-	(1,070,964)	-	-	-	(1,070,964)
	79,331	(1,150,295)	-	-	-	(1,070,964)
Other transfer within equity						
Surplus for the period retained in statutory funds	-	(143,099)	-	-	143,099	-
Balance as at June 30, 2020	872,638	7,124,039	500	26,014	3,579,345	11,602,536
Balance as at January 01, 2021 (Audited)	872,638	7,841,319	500	77,384	4,080,365	12,872,206
Total comprehensive income for the period						
Profit for the period after tax	-	988,699	-	-	-	988,699
Other comprehensive loss - net of tax	-	(3,953)	-	(70,611)	-	(74,564)
	-	984,746	-	(70,611)	-	914,135
Transactions with the owners recorded directly in equity						
Final cash dividend for the year ended December 31, 2020 @ 135% (Rs. 13.50 per share)	-	(1,178,061)	-	-	-	(1,178,061)
	-	(1,178,061)	-	-	-	(1,178,061)
Other transfer within equity						
Surplus for the period retained in statutory funds	-	(278,911)	-	-	278,911	-
Balance as at June 30, 2021	872,638	7,369,093	500	6,773	4,359,276	12,608,280

* 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 earning of Operator-Sub-Funds (OSF) amounting to Rs. 296.05 million (June 30, 2020: retained loss of Rs. 42.65 million)


The annexed notes 1 to 31 form an integral part of these condensed interim financial statements.


Kamal A. Chinoy
Chairman


Aryn Currimbhoy
Director


Shahid Ghaffar
Director


Javed Ahmed
Managing Director &
Chief Executive Officer


Omer Farooq
Chief Financial Officer

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

For the Half Year and Quarter ended June 30, 2021

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

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

2 BASIS OF PREPARATION

2.1 Statement of Compliance

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

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

In case requirements differ, the provisions or directives of the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017 and the Takaful Rules, 2012, have been followed. These condensed interim financial statements do not include all the information required in the annual financial statements. Accordingly, these condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended December 31, 2020.

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

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

There are certain new and amended standards, interpretations and amendments that are mandatory for the Company's accounting periods beginning on or after January 1, 2021 but are considered not to be relevant or do not have any significant effect on the Company's operations and therefore not detailed in these condensed interim financial statements.

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

3.1 The significant accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are same as those applied in the preparation of the annual financial statements of the Company for the year ended December 31, 2020.

3.2 The financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Company for the year ended December 31, 2020. In preparing these condensed interim financial statements, the management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty are the same as those that applied to the financial statements for the year ended December 31, 2020.

4 PROPERTY AND EQUIPMENT

Note

June 30, 2021 (Un-audited)	December 31, 2020 (Audited)
----- (Rupees in '000) -----	
1,043,381	922,978
2,692,866	2,686,348
3,736,247	3,609,326

Operating assets

Capital work in progress

4.1

4.1 This includes cost of land purchased for construction of Head Office building, related acquisition and other costs in respect of construction of the Company's Head Office building amounting to Rs. 2,655 million (2020: Rs. 2,655 million) including borrowing costs of Rs. 266 million (2020: Rs. 266 million) capitalised on long-term loan obtained amounting to Rs. 1,500 million, as discussed in Note 13.1 to the condensed interim financial statements. Further, during the half year ended June 30, 2021, the Company has charged a borrowing cost of Rs. 45 million to profit and loss account in accordance with the requirements of IAS 23 due to temporary suspension of the construction of Head office building.

5 INVESTMENT IN AN ASSOCIATE

June 30, 2021 (Un-audited)	December 31, 2020 (Audited)
----- (Rupees in '000) -----	
147,877	152,294
8,036	19,273
-	(2,459)
155,913	169,108
(5,568)	(21,231)
150,345	147,877

Balance as at January 1

Share in profit for the period

Dividend received

Exchange loss

Balance as at end of period

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

6 INVESTMENT IN EQUITY SECURITIES

Note

June 30, 2021 (Un-audited)	December 31, 2020 (Audited)
----- (Rupees in '000) -----	
66,563,451	74,387,529
259,052	1,431,270
66,822,503	75,818,799

At fair value through profit or loss

Available-for-sale

6.1

6.2

6.1 At fair value through profit or loss

	June 30, 2021 (Un-audited)			December 31, 2020 (Audited)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
----- (Rupees in '000) -----						
Related parties						
Listed shares	2,879,632	-	2,076,957	2,354,300	-	1,707,735
Others						
Listed shares	67,009,048	-	64,486,494	76,638,055	-	72,679,794
	69,888,680	-	66,563,451	78,992,355	-	74,387,529

During the half year ended June 30, 2021, the Company has further purchased 4,062,762 shares of Habib Bank Limited (HBL), a related party, amounting to Rs. 525,332 million from PSX's regular market counter after obtaining approval from shareholders in their meeting held on March 30, 2021.

6.2 Available-for-sale

	June 30, 2021 (Un-audited)			December 31, 2020 (Audited)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	(Rupees in '000)			(Rupees in '000)		
Related parties						
Listed shares	35,942	-	39,676	35,942	-	44,441
Others						
Listed shares	235,374	-	219,376	1,628,079	(326,381)	1,386,829
	271,316	-	259,052	1,664,021	(326,381)	1,431,270

7 INVESTMENT IN GOVERNMENT SECURITIES

	Note	June 30, 2021 (Un-audited)	December 31, 2020 (Audited)
		(Rupees in '000)	
Held to maturity	7.1 / 7.4	9,983	9,980
At fair value through profit or loss	7.2 / 7.5	62,160,959	58,505,605
Available-for-sale	7.3 / 7.6	20,773,487	16,766,556
		82,944,429	75,282,141

June 30, 2021 (Un-audited)					
	Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
	(Rupees in '000)				
7.1 Held to maturity					
20 Years Pakistan Investment Bonds	2024	10.07%	9,983	10,000	9,983
			9,983	10,000	9,983
7.2 At fair value through profit or loss					
5 Years Pakistan Investment Bonds	2023	8.62%	2,755,626	3,000,000	2,965,741
5 Years Pakistan Investment Bonds	2024	9.06%	482,837	500,000	505,893
5 Years Pakistan Investment Bonds	2025	9.30%	2,001,922	2,000,000	2,002,200
3 Years Pakistan Investment Bonds	2022	7.99%	963,175	1,000,000	1,011,353
3 Years Pakistan Investment Bonds	2023	8.59%	29,389,079	29,375,000	29,410,250
6 Months Treasury Bills	2021	7.22%	4,347,766	4,385,000	4,348,008
6 Months Treasury Bills	2021	7.37%	5,333,058	5,455,000	5,333,277
6 Months Treasury Bills	2021	7.42%	243,675	250,000	243,712
6 Months Treasury Bills	2021	7.45%	2,526,563	2,600,000	2,527,309
6 Months Treasury Bills	2021	7.48%	1,938,172	2,000,000	1,938,460
3 Months Treasury Bills	2021	7.22%	4,560,975	4,600,000	4,561,194
3 Months Treasury Bills	2021	7.20%	744,718	749,000	744,741
3 Months Treasury Bills	2021	7.26%	295,817	300,000	295,822
5 Years GoP Ijara Sukuk	2025	7.27%	5,347,150	5,507,000	5,348,398
5 Years GoP Ijara Sukuk	2025	7.28%	603,120	600,000	603,780
5 Years GoP Ijara Sukuk	2025	7.30%	299,706	298,690	300,482
8 Years WAPDA Bonds	2021	9.08%	20,363	20,363	20,339
			61,853,722	62,640,053	62,160,959
7.3 Available-for-sale					
20 Years Pakistan Investment Bonds	2024	8.97%	78,673	86,000	88,238
3 Years Pakistan Investment Bonds	2023	7.95%	4,146,520	4,145,000	4,149,974
6 Months Treasury Bills	2021	7.20%	1,541,185	1,550,000	1,541,187
6 Months Treasury Bills	2021	7.22%	8,442,755	8,515,000	8,443,167
6 Months Treasury Bills	2021	7.37%	532,795	545,000	532,839
6 Months Treasury Bills	2021	7.45%	1,125,476	1,158,000	1,125,625
3 Months Treasury Bills	2021	7.20%	895,793	901,000	895,877
3 Months Treasury Bills	2021	7.22%	1,636,081	1,650,000	1,636,081
5 Years GoP Ijara Sukuk	2025	7.30%	952,150	951,310	957,018
5 Years GoP Ijara Sukuk	2025	7.05%	636,851	635,000	638,175
5 Years GoP Ijara Sukuk	2025	7.27%	765,239	788,000	765,306
			20,753,518	20,924,310	20,773,487

December 31, 2020 (Audited)

	Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
----- (Rupees in '000) -----					
7.4	Held to maturity				
	2024	10.07%	9,980	10,000	9,980
			<u>9,980</u>	<u>10,000</u>	<u>9,980</u>
7.5	At fair value through profit or loss				
	2023	8.20%	2,704,416	3,000,000	2,986,410
	2024	8.85%	1,985,313	2,100,000	2,141,691
	2025	7.63%	10,811,642	10,800,000	10,810,802
	2022	7.88%	949,845	1,000,000	1,017,359
	2023	7.58%	31,295,296	31,200,000	31,224,960
	2021	7.06%	3,273,366	3,300,000	3,273,422
	2021	7.07%	865,612	875,000	865,604
	2025	7.82%	5,695,051	5,792,000	5,543,523
	2025	7.58%	603,403	600,000	601,320
	2021	9.00%	40,720	40,720	40,514
			<u>58,224,664</u>	<u>58,707,720</u>	<u>58,505,605</u>
7.6	Available-for-sale				
	2024	8.63%	77,694	86,000	89,444
	2023	7.58%	320,999	320,000	320,256
	2021	7.06%	396,606	400,000	396,778
	2021	7.06%	8,183,464	8,250,000	8,183,555
	2021	7.07%	5,712,994	5,775,000	5,712,988
	2025	7.30%	1,250,615	1,250,000	1,253,500
	2025	7.82%	483,648	503,000	481,421
	2025	6.37%	329,366	330,000	328,614
			<u>16,755,386</u>	<u>16,914,000</u>	<u>16,766,556</u>

8 INVESTMENT IN DEBT SECURITIES

Note	June 30, 2021 (Un-audited)	December 31, 2020 (Audited)
----- (Rupees in '000) -----		
At fair value through profit or loss	8.1	7,123,490
Available-for-sale	8.2	606,322
		<u>7,729,812</u>

8.1 At fair value through profit or loss

Note	June 30, 2021 (Un-audited)			December 31, 2020 (Audited)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
----- (Rupees in '000) -----						
Term Finance Certificates	8.1.1	4,380,400	-	4,375,762	4,615,275	-
Corporate Sukuks	8.1.2	2,746,488	(17,250)	2,747,728	3,514,416	-
		<u>7,126,888</u>	<u>(17,250)</u>	<u>7,123,490</u>	<u>8,129,691</u>	<u>-</u>

	Number of Certificates		Face Value	Carrying Value	
	June 30, 2021 (Un-audited)	December 31, 2020 (Audited)		June 30, 2021 (Un-audited)	December 31, 2020 (Audited)
----- (Rupees in '000) -----					
8.1.1 Term Finance Certificates					
- Soneri Bank Limited	140,000	227,360	5,000	700,000	1,131,824
- Bank Al Habib Limited	236,200	296,200	5,000	1,185,305	1,454,431
- United Bank Limited	400,000	400,000	5,000	2,000,000	2,000,000
- Bank Alfalah Limited	100,000	-	5,000	490,457	-
				<u>4,375,762</u>	<u>4,586,255</u>

	Number of Certificates		Face Value	Carrying Value	
	June 30, 2021 (Un-audited)	December 31, 2020 (Audited)		June 30, 2021 (Un-audited)	December 31, 2020 (Audited)
----- (Rupees in '000) -----					
8.1.2 Corporate Sukuks					
- Hascol Petroleum Limited - Sukuk (Note:8.1.2.1)	46,000	46,000	5,000	17,250	56,865
- K-Electric Limited - Sukuk	257,000	257,000	5,000	1,223,551	1,233,302
- Meezan Bank Limited - Sukuk	650	650	1,000,000	673,154	664,253
- Fatima Fertilizers Limited - Sukuk	10,000	10,000	5,000	5,016	10,068
- Dawood Hercules Corporation Limited - Sukuk	-	9,600	100,000	-	653,767
- Dubai Islamic Bank Pakistan Limited - Sukuk	25	25	1,000,000	25,699	25,699
- HUBCO - Sukuk	1,000	1,000	100,000	101,995	102,249
- Neelum Jehlum - Sukuk	10,000	10,000	100,000	643,750	708,125
- International Brands Limited - Sukuk	1,400	1,400	100,000	57,313	90,521
				2,747,728	3,544,849

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

The Company, consequently, suspended accrual of further profit and made provision against accrued profit, principal instalment due but not received and 50% of the carrying value of Hascol - Sukuk.

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

8.2 Available-for-sale

Note	June 30, 2021 (Un-audited)			December 31, 2020 (Audited)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
----- (Rupees in '000) -----						
Term Finance Certificates	518,750	-	518,663	522,917	-	522,774
Corporate Sukuks	86,698	-	87,659	90,422	-	91,034
	605,448	-	606,322	613,339	-	613,808

	Number of Certificates		Face Value	Value of Certificates	
	June 30, 2021 (Un-audited)	December 31, 2020 (Audited)		June 30, 2021 (Un-audited)	December 31, 2020 (Audited)
----- (Rupees in '000) -----					
8.2.1 Term Finance Certificates					
- Bank Alfalah Limited	100,000	100,000	5,000	500,000	500,000
- Kashf Foundation	25	25	1,000,000	18,663	22,774
				518,663	522,774
8.2.2 Corporate Sukuks					
- K-Electric Limited - Sukuk	18,000	18,000	5,000	71,053	73,563
- Meezan Bank Limited - Sukuk	15	15	1,000,000	15,534	15,329
- Al Baraka Bank (Pakistan) Limited - Sukuk	15	15	1,000,000	1,072	2,142
				87,659	91,034

9 INVESTMENT IN TERM DEPOSITS	Note	June 30, 2021 (Un-audited)	December 31, 2020 (Audited)
		----- (Rupees in '000) -----	
Deposits maturing within 12 months	9.1	22,950,000	14,450,000

9.1 The rates of return on these term deposit receipts ranges from 6.90% to 9.10% per annum (2020: 6.80% to 12.45% per annum) and will mature between July 07, 2021 and September 30, 2021 (2020: January 22, 2021 and March 17, 2021).

10 INVESTMENT IN OPEN-ENDED MUTUAL FUNDS	Note	June 30, 2021 (Un-audited)	December 31, 2020 (Audited)
		----- (Rupees in '000) -----	
At fair value through profit or loss	10.1	1,802,252	1,131,678
Available-for-sale	10.2	199,792	193,941
		2,002,044	1,325,619

	June 30, 2021 (Un-audited)			December 31, 2020 (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						
Other than related parties	1,826,896	-	1,802,252	1,057,194	-	1,131,678
	1,826,896	-	1,802,252	1,057,194	-	1,131,678
10.2 Available-for-sale						
Other than related parties	199,559	-	199,792	190,944	-	193,941
	199,559	-	199,792	190,944	-	193,941

11 CASH & BANK	Note	June 30, 2021 (Un-audited)	December 31, 2020 (Audited)
		----- (Rupees in '000) -----	
Cash and stamps in hand			
- Policy & revenue stamps and bond papers		13,655	14,563
Cash at bank			
- In current accounts		175,348	488,358
- In savings accounts	11.1	2,123,091	4,440,339
		2,298,439	4,928,697
		2,312,094	4,943,260

11.1 These carry mark-up / profit ranging from 2.84% to 8.50% (2020: 3.75% to 6.00%) per annum.

	June 30, 2021 (Un-audited)	June 30, 2020 (Un-audited)
	----- (Rupees in '000) -----	
Cash and cash equivalents include the following for the purposes of the cash flow statement		
Cash and bank	2,312,094	6,972,053
Term deposits receipt with original maturity of three months or less	22,950,000	1,250,000
	25,262,094	8,222,053

	Note	June 30, 2021 (Un-audited)	December 31, 2020 (Audited)
----- (Rupees in '000) -----			
12 INSURANCE LIABILITES			
Reported outstanding claims (including claims in payment)	12.1	6,115,790	5,510,795
Incurred but not reported claims	12.2	1,513,780	1,520,396
Investment component of unit-linked and account value policies	12.3	163,684,199	159,422,431
Liabilities under individual conventional insurance contracts	12.4	1,864	1,774
Liabilities under group insurance contracts (other than investment linked)	12.5	1,586,865	1,303,062
Participant Takaful Fund balance	12.6	101,668	360,334
Other Insurance liabilities	12.7	407,602	494,535
		173,411,768	168,613,327
12.1 Reported outstanding claims (including claims in payment)			
Gross of reinsurance			
Payable within one year		5,677,465	5,099,393
Payable over a period of time exceeding one year		438,325	411,402
		6,115,790	5,510,795
12.2 Incurred but not reported claims			
Gross of reinsurance		1,897,384	1,936,506
Reinsurance recoveries		(383,604)	(416,110)
Net of reinsurance		1,513,780	1,520,396
12.3 Investment component of unit-linked policies		163,684,199	159,422,431
12.4 Liabilities under individual conventional insurance contracts			
Gross of reinsurance		2,246	2,137
Reinsurance credit		(382)	(363)
Net of reinsurance		1,864	1,774
12.5 Liabilities under group insurance contracts (other than investment linked)			
Gross of reinsurance		1,956,152	1,529,050
Reinsurance credit		(369,287)	(225,988)
Net of reinsurance		1,586,865	1,303,062
12.6			
This comprises of surplus of Individual Family Takaful - Participant Takaful Fund, which relates exclusively to participants of the Individual Family Takaful Fund and is not available for distribution to shareholders. Under the Waqf Deed of Individual Family Takaful Fund read with Rule 21 of Takaful Rules, 2012, the surplus arising in the Participants Sub Fund can only be distributed to the Participants of that Fund based on approval of the Appointed Actuary. The surplus has been classified under insurance liabilities as clarified by SECP.			
The Company has distributed Rs. 317.67 million out of surplus for the year 2020 (2020: Rs. 394.40 million out of surplus for the years 2017 through 2019) to the Participants of the Individual Family Takaful PTF in line with the mechanism approved by Appointed Actuary and Shariah Advisor of the Company as required under Clause 6 of Waqf (PTF) Policies.			
		June 30, 2021 (Un-audited)	December 31, 2020 (Audited)
----- (Rupees in '000) -----			
12.7 Other Insurance liabilities			
Gross of reinsurance		458,578	554,402
Reinsurance credit		(50,976)	(59,867)
Net of reinsurance		407,602	494,535

13 BORROWING	Note	June 30, 2021 (Un-audited)	December 31, 2020 (Audited)
		----- (Rupees in '000) -----	
Bank Loan	13.1	1,000,000	1,125,000
Current portion		250,000	250,000
Non-current portion		750,000	875,000

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

14 LEASE LIABILITIES	Note	June 30, 2021 (Un-audited)	December 31, 2020 (Audited)
		----- (Rupees in '000) -----	
Lease liabilities under IFRS 16	14.1	939,355	983,059
Current portion		190,294	198,629
Non-current portion		749,061	784,430

14.1 Finance cost on lease liabilities for the half year ended June 30, 2021 was Rs. 52.66 million (June 30, 2020: Rs. 66.30 million). Total cash outflow for leases was Rs. 150.14 million (June 30, 2020: 98.48 million).

15 CONTINGENCIES AND COMMITMENTS

15.1 Contingencies

15.1.1 Income tax assessments

There has been no major change, during the period, in contingencies relating to Income Tax assessments as disclosed in the annual audited financial statements for the year ended December 31, 2020 except the following:

In 2019, the tax authorities had passed an assessment order under section 122(5A) of the Income Tax Ordinance, 2001 (the Ordinance) for Tax Year 2018 determining the tax demand of Rs. 3.2 billion approximately. The main issues related to addition to income related to taxes suffered on dividend income under FTR to the extent of surplus retained by statutory funds, and disallowance of unrealised loss on investments on the premise that the same being notional in nature, is inadmissible. Other issues included addition of difference between assumed market value of motor vehicles and the sale value recovered from employees in respect of vehicles sold under Company car policy, disallowance of provision for doubtful debts, disallowance of provision for impairment in value of investments and disallowance of unencashed claims in the statutory funds. As regards the primary issues, the ACIR erred in by not considering that since the amount of tax on dividend under FTR principally relates to statutory funds, the same does not warrant addition to taxable income of the Company by virtue of Clause 2 of the Fourth Schedule to the Ordinance, as Income Tax can only be levied on the surplus appropriated to the profit and loss account as per advice of the Appointed Actuary. The ACIR also misinterpreted the provisions of Clause 3(1)(b) of the Fourth Schedule by assuming that only "actual" loss or realised loss is allowed to be claimed under the said Clause. The said Clause explicitly provides that whilst calculating the surplus, any amount either written off or reserved in the accounts, or through the actuarial valuation balance sheet to meet depreciation, or loss on the realisation of investments is allowed as a deduction.

Being aggrieved with the order of the ACIR, the Company contested the abovereferred order before the Commissioner Inland Revenue Appeals (CIRA), who decided the appeal filed by the Company vide the order dated May 2, 2019. The CIRA remanded back the issues relating to addition of taxes suffered on dividend income, disallowance of unrealised loss on investments and addition on account of motor vehicles transferred to employees, whilst deleted the disallowance of provision for bad and doubtful debts, provision for impairment in value of investments and unencashed claims. An appeal has been filed before the Appellate Tribunal Inland Revenue against the CIRA's order which has not been fixed for hearing till date.

The Additional Commissioner Inland Revenue on October 27, 2020 passed an appeal effect order under section 124 of the Ordinance determining a demand of Rs 3.1 billion approximately by giving effect to the abovereferred appellate order and deleted all the disallowances / additions whilst maintained the disallowance of unrealised loss on investments. An appeal has been filed against the appeal effect order before the CIRA which has not been decided yet.

In order to avoid any coercive action by the tax authorities for recovery of the demand determined vide the appeal effect order, the Company has obtained a stay from such recovery from the Honorable Sindh High Court (SHC) through its legal counsel. The SHC has also directed the CIRA to decide the matter preferably within 60 days of the SHC's Order, however, the matter is still undecided at present.

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

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

During 2019, the Company, along with other life insurance industry players, based on the advice of its tax consultants filed petitions in the Hon'ble High Courts of Lahore (Hon'ble LHC) and Sindh (Hon'ble SHC), challenging the levy of Punjab Sales Tax (PST) and Sindh Sales Tax (SST) on life and health insurance in the Punjab, and on life insurance in the province of Sindh, health insurance having been granted exemption till 30 June 2022. The petitions were filed on the strength of legal advice that:

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

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

The Hon'ble LHC has directed that no final order shall be passed in pursuance of the impugned show cause notice by Punjab Revenue Authority (PRA) until the next date of hearing. The Hon'ble SHC, in its interim order, directed that the request of the petitioners, seeking exemption in terms of Section 10 of the SST Act, 2011, be considered by the Sindh Revenue Board (SRB) in accordance with the law. Both the petitions are pending adjudication.

In the year of 2020, the SRB, PRA and Balochistan Revenue Authority (BRA) invited the Insurance Association of Pakistan (IAP) and insurance industry to hold a dialogue for an amicable settlement of the matter. The Company, along with the IAP and other insurance companies participated in the meeting convened by Chairman SRB and will continue its administrative efforts to convince the provincial revenue authorities about the merits of the case. Thereafter however, due to the COVID situation further meetings of the Joint committee are yet to be held.

On June 29, 2020 SRB through another notification No. SRB-3-4/18/2020 has amended the responsibility of withholding agent rules requiring a Company also to withhold SST on Services of Life and Health Insurance. The Company with other life insurance companies, has filed another petition at the Hon'ble SHC. The Hon'ble SHC has directed that no coercive measure will be taken until the next date of hearing. Further, The Hon'ble SHC through its interim order dated December 08, 2020 impleaded that the Federal Government be also added as one of the Respondents.

In view of the opinion of the legal advisors, and pending the adjudication of the petitions filed, the Company has neither billed its customers, nor recognized the contingent liability for PST, SST, and KPKST, which, calculated on the basis of risk premium and excluding the investment amount allocated to unit linked policies as per the opinion of the legal advisors, aggregated to Rs. 2,033.47 million (2020: Rs.1,897.14 million) in its books of account. In Balochistan province, given that the Company has limited operations in that province, the amount of contingent sales tax liability for BSTS, calculated on the similar basis as PST, SST and KPKST, is immaterial. The management contends that should the administrative efforts fail, the amount will be charged to the policy holders.

	June 30, 2021 (Un-audited)	December 31, 2020 (Audited)
15.2 Commitments	----- (Rupees in '000) -----	
15.2.1 Commitments for the acquisition of operating fixed assets		
Not later than one year	134,391	125,198
15.2.2 Commitments in respect of bank guarantee		

The Company has, at the request of corporate clients arranged performance guarantees from a bank for Rs. 19.11 million (2020: Rs. 19.11 million), which is secured by the lien of the same amount against bank deposits held with the bank. The bank guarantees will expire by December 17, 2022.

	For the Half Year ended	
	June 30, 2021 (Un-audited)	June 30, 2020 (Un-audited)
16 NET PREMIUM / CONTRIBUTION REVENUE	----- (Rupees in '000) -----	
Gross Premium / Contribution		
Regular Premium / Contribution Individual Policies*		
First year	3,094,312	1,411,586
Second year renewal	1,929,828	3,471,204
Subsequent year renewal	12,498,921	11,530,492
Total Regular Premium / Contribution Individual Policies	17,523,061	16,413,282
Single premium / contribution individual policies	341,903	43,297
Group policies without cash values	5,537,389	4,065,290
Less: Experience refund	(143,226)	(146,033)
Total Gross Premium / Contribution	23,259,127	20,375,836
Less: Reinsurance Premium / Contribution ceded		
On individual life first year business	(31,176)	(32,876)
On individual life second year business	(28,406)	(40,731)
On individual life renewal business	(148,289)	(141,376)
On single premium / contribution individual policies	(48)	(47)
On group policies	(756,841)	(527,723)
Less: Experience refund from reinsurers	4,998	46,780
Less: Reinsurance commission on risk premium / contribution	49,619	46,248
	(910,143)	(649,725)
Net Premium / Contribution	22,348,984	19,726,111

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

17 INVESTMENT INCOME	For the Half Year ended	
	June 30, 2021 (Un-audited)	June 30, 2020 (Un-audited)
	----- (Rupees in '000) -----	
Income from equity securities		
Fair value through profit or loss		
- Dividend income	2,198,230	1,041,040
Available-for-sale		
- Dividend income	69,451	53,789
	2,267,681	1,094,829
Income from Mutual Funds		
Fair value through profit or loss		
- Dividend income	5,948	75,228
Available-for-sale		
- Dividend income	2,139	8,940
	8,087	84,168
Income from debt securities		
Held to maturity		
- Return on debt securities	502	502
Fair value through profit or loss		
- Return on debt securities	2,938,535	4,028,919
Available-for-sale		
- Return on debt securities	682,995	827,442
	3,622,032	4,856,863
Income from term deposits		
- Return on term deposits	288,048	553,659
	6,185,848	6,589,519

17.1 Dividend income is net of charity amount due to purification of non shariah compliant dividend income amounting to Rs. 7.80 million (June 30, 2020: Rs. 1.69 million).

18 NET REALISED FAIR VALUE GAINS ON FINANCIAL ASSETS	For the Half Year ended	
	June 30, 2021 (Un-audited)	June 30, 2020 (Un-audited)
	----- (Rupees in '000) -----	
At fair value through profit or loss		
Realised gains on:		
- Equity securities	1,893,182	512,404
- Mutual Funds	72,748	-
- Debt securities	88,017	3,236,699
	2,053,947	3,749,103
Realised losses on:		
- Equity securities	(410,916)	(96,261)
- Mutual Funds	(1,890)	-
- Debt securities	(30,201)	(100,165)
	(443,007)	(196,426)
Available-for-sale		
Realised gains on:		
- Equity securities	112,378	83,696
- Mutual Funds	6,476	921
- Debt securities	6,235	1,334,531
	125,089	1,419,148

For the Half Year ended

June 30, 2021 (Un-audited)	June 30, 2020 (Un-audited)
----- (Rupees in '000) -----	
Available-for-sale	
Realised losses on:	
- Equity securities	(13,278)
- Debt securities	(91,938)
(325,014)	(105,216)
(2,258)	(105,216)
(327,272)	(105,216)
1,408,757	4,866,609
19 NET FAIR VALUE LOSSES ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	
Net unrealised losses on investments at fair value through profit or loss	
(515,222)	(13,050,962)
Add / (Less) : Impairment in value of available-for-sale securities	
326,381	(359,384)
Less: Investment related expenses	
(101,971)	(41,304)
(290,812)	(13,451,650)
20 NET INSURANCE BENEFITS	
Gross Claims	
Claims under individual policies	
by death	723,167
by insured event other than death	15,752
by maturity	1,761,479
by surrender	5,463,720
by partial withdrawal	1,265,024
1,622,325	9,229,142
26,839	9,229,142
2,464,351	9,229,142
9,444,667	9,229,142
1,424,064	9,229,142
14,982,246	9,229,142
Claims under group policies	
by death	921,206
by insured event other than death	1,950,107
1,461,929	2,871,313
3,013,009	2,871,313
4,474,938	2,871,313
19,457,184	12,100,455
Less: Reinsurance recoveries	
On individual life claims	(131,724)
On group life claims	(456,718)
(233,081)	(588,442)
(661,977)	(588,442)
(895,058)	(588,442)
Claim related expenses	
3,101	1,687
18,565,227	11,513,700

For the Half Year ended	
June 30, 2021 (Un-audited)	June 30, 2020 (Un-audited)
----- (Rupees in '000) -----	

21 ACQUISITION EXPENSES

Remuneration to insurance intermediaries on individual policies:

Commission to agents on first year premiums / contributions	940,367	460,258
Commission to agents on second year premiums / contributions	74,940	163,896
Commission to agents on subsequent renewal premiums / contributions	247,878	256,685
Commission to agents on single premiums / contributions	5,482	296
Overriding commission to supervisors	227,047	141,003
Salaries, allowances and other benefits	462,545	580,677
Other benefits to insurance intermediaries	80,651	79,281

Remuneration to insurance intermediaries on group policies:

Commission	255,464	182,976
Other benefits to insurance intermediaries	22,857	13,041

Other acquisition costs

Employee benefit costs	745,158	675,220
Travelling expenses	12,748	11,191
Printing and stationery	11,542	9,179
Depreciation	90,015	75,569
Depreciation - Right-of-use assets	53,815	53,256
Rent, rates and taxes	3,504	2,824
Legal and professional charges	4,567	5,129
Utilities	23,306	16,092
Entertainment	14,130	9,305
Vehicle running expenses	57,621	58,734
Office repairs and maintenance	36,595	17,955
Training expenses	42	408
Postages, telegrams and telephones	18,557	16,026
Staff welfare	16,684	8,655
General insurance	4,079	6,023
Policy stamps	41,174	26,899
Initial medical fees	1,903	2,656
Miscellaneous expenses	2,119	2,057
	3,454,790	2,875,291

For the Half Year ended	
June 30,	June 30,
2021	2020
(Un-audited)	(Un-audited)
----- (Rupees in '000) -----	

22 MARKETING AND ADMINISTRATION EXPENSES

	Note	June 30, 2021 (Un-audited)	June 30, 2020 (Un-audited)
Employee benefit cost	22.1	731,352	686,283
Traveling expenses		10,685	11,452
Advertisements & sales promotion		374,960	439,614
Printing and stationery		50,678	47,044
Depreciation		83,788	90,115
Depreciation - Right-of-use assets		57,855	77,361
Amortisation		59,150	61,361
Rent, rates and taxes		254,625	182,292
Legal and professional charges		20,554	18,264
Utilities		23,379	15,349
Entertainment		4,415	3,178
Vehicle running expenses		18,892	18,879
Office repairs and maintenance		151,619	102,113
Appointed actuary fees		7,837	5,869
Bank charges		9,287	12,122
Postages, telegrams and telephone		70,715	54,279
Staff welfare		10,265	9,855
General insurance		10,397	4,859
Training expenses		4,930	3,402
Annual Supervision fees to SECP		25,000	25,000
(Reversal) / Charge on Bad and doubtful debts		(7,439)	16,313
Director Fee		4,600	5,000
Miscellaneous expenses		1,899	1,076
		1,979,443	1,891,080
22.1 Employee benefit cost			
Salaries, allowance and other benefits		684,776	645,525
Charges for post employment benefit		46,576	40,758
		731,352	686,283

22.2 Administration expenses are net of common costs amounting to Rs. 23.75 million (June 30, 2020 : Rs. 20.55 million) shared with Jubilee General Insurance Company Limited, an associated undertaking, on account of joint operating activities for Accident & Health Business.

23 INCOME TAX EXPENSE**For the period**

Current
Deferred tax (charge) / credit

For the Half Year ended	
June 30, 2021 (Un-audited)	June 30, 2020 (Un-audited)
----- (Rupees in '000) -----	
(376,918)	(650,422)
(38,305)	56,024
(415,223)	(594,398)

24 EARNINGS PER SHARE

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

Profit - after tax for the period

Weighted average number of ordinary
shares outstanding as at period end

Basic earnings per share

For the Half Year ended	
June 30, 2021 (Un-audited)	June 30, 2020 (Un-audited)
----- (Rupees in '000) -----	
988,699	1,410,330
(Number of shares in '000)	
87,264	87,264
11.33	16.16

25 RELATED PARTY TRANSACTIONS

The Company is controlled by Aga Khan Fund for Economic Development, S.A Switzerland, which owns 57.87% (2020: 57.87%) of the Company's shares. Associated undertakings comprise Habib Bank Limited, Jubilee General Insurance Company Limited and Jubilee Kyrgyzstan Insurance Company (CJSC), Kyrgyzstan, being under the common control of the parent Company.

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

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

Relationship with the Company	Nature of transactions	June 30, 2021 (Un-audited)	June 30, 2020 (Un-audited)
----- (Rupees in '000) -----			
i. Parent Company	Dividend paid	-	619,826
	Individual Life policy premium / contribution	22,800	23,925
ii. Associated companies	Group insurance premiums / contributions	532,773	362,415
	Incurred claims against insurance cover	528,519	278,173
	Payment for premiums / contributions against general insurance	29,886	11,952
	Claims lodged against general insurance	141	1,636
	Claims received against general insurance	189	-
	Purchase of government securities	16,126,983	55,487,416
	Sales of government securities	13,168,363	7,609,954
	Placement of Term Deposit Receipt	5,000,000	-
	Agency commission	507,824	377,374
	Interest received on profit and loss sharing account	99,739	239,671
	Dividend paid	303,148	275,589
	Dividend earned	64,625	35,706
	Donations	-	10,000
	Finance cost	44,658	38,101
Capitalization of borrowing cost	-	49,338	
Realized (loss) / gain on derivative financial instruments	(6,028)	34,856	
Unrealized gain / (loss) on derivative financial instruments	8,113	(120,968)	
Income from claim administration services	13,228	8,120	

		June 30, 2021 (Un-audited)	June 30, 2020 (Un-audited)
		----- (Rupees in '000) -----	
iii.	Staff retirement funds		
	Expense charged for retirement benefit plans	78,912	70,630
	Payments to retirement benefit plans	69,262	59,508
iv.	Key management personnel		
	Salaries and other short-term employee benefits	219,690	181,573
	Post-employment benefits	16,078	13,245
	Consideration received against sale of assets	1,883	4,494
	Individual life policy premiums / contributions	10,187	13,799
	Individual Life surrender / partial withdrawal claims paid	11,094	5,900
	Advances to key management personnel	19,446	1,210
	Recovery against advances from key management personnel	11,314	(7,575)
	Dividend paid	2,779	2,819
v.	Directors		
	Directors' fee	4,600	4,700
	Dividend paid	1,091	979

		June 30, 2021 (Un-audited)	December 31, 2020 (Audited)
		----- (Rupees in '000) -----	
	Relationship with the Company		
	Receivable / (Payable)		
i.	Parent Company		
	Dividend payable	(625,798)	(12,397)
ii.	Associated companies		
	Bank account balance	527,163	2,056,015
	Investment in shares - listed equities	2,116,633	1,752,176
	Investment in shares - unlisted equities	150,345	147,877
	Interest accrued on profit and loss sharing account	17,788	9,127
	Term Deposit Receipt	5,000,000	-
	Agency commission payable	(113,092)	(169,908)
	Group premium / contribution receivable	109,949	117,239
	Claims lodged and outstanding	(343,846)	(273,992)
	Claims receivable against general insurance policies	300	415
	Payable against common back office operations	(1,695)	(6,349)
	Payable against claims administration services	(23,936)	(10,563)
	Lease liability	(143,675)	(157,677)
	Borrowing	(1,000,000)	(1,125,000)
	Derivative financial instrument receivable	12,756	5,039
	Financial charges payable	(11,425)	(12,622)
	Prepaid general insurance premium	15,367	-
	Deferred grant payable	(908)	(888)
iii.	Staff retirement funds		
	Receivable from retirement benefit plans	(203)	10,700
iv.	Key management personnel		
	Advance against salaries	14,501	6,080

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.

26 SEGMENTAL INFORMATION

26.1 REVENUE ACCOUNT BY STATUTORY FUND
FOR THE HALF YEAR ENDED JUNE 30, 2021

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

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

	Statutory Funds							Aggregate
	Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life & Health Business	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	June 30, 2020 (Un-audited)
	------(Rupees in '000)-----							
Income								
Premium / Contribution less reinsurances	12,290,683	694,754	2,254,706	8,100	3,949,355	38,348	490,165	19,726,111
Net investment income / (loss)	(2,272,033)	223,348	459,866	14,647	(712,513)	2,971	9,374	(2,274,340)
Bonus units transferred from sub fund of statutory fund	-	-	-	-	394,404	-	-	394,404
Total Net income	10,018,650	918,102	2,714,572	22,747	3,631,246	41,319	499,539	17,846,175
Insurance benefits and expenditures								
Insurance benefits, including bonuses	8,152,011	485,344	1,664,679	-	933,363	20,752	257,551	11,513,700
Management expenses less recoveries	2,401,195	140,442	383,395	746	1,587,473	15,532	35,110	4,563,893
Total Insurance benefits and Expenditures	10,553,206	625,786	2,048,074	746	2,520,836	36,284	292,661	16,077,593
Excess / (Deficit) of Income over Insurance benefits and Expenditures	(534,556)	292,316	666,498	22,001	1,110,410	5,035	206,878	1,768,582
Bonus units transferred to sub fund of statutory fund*	-	-	-	-	(394,404)	-	-	
Net change in insurance liabilities (other than outstanding claims)	(2,013,804)	40,483	132,154	-	1,047,343	6,935	199,628	(587,261)
Surplus / (deficit) before tax	1,479,248	251,833	534,344	22,001	(331,337)	(1,900)	7,250	1,961,439
Taxes chargeable to statutory funds								
Current - Tax on Dividend under FTR	(183,695)	(631)	(750)	-	(19,737)	-	-	(204,813)
Surplus / (deficit) after tax	1,295,553	251,202	533,594	22,001	(351,074)	(1,900)	7,250	1,756,626
Movement in policyholder liabilities	(2,013,804)	40,483	132,154	-	1,047,343	6,935	199,628	(587,261)
Transfer (to) and from Shareholders' Fund								
Surplus appropriated to Shareholders' Fund	(1,275,000)	(150,000)	(200,000)	-	-	-	-	(1,625,000)
Capital contributions from Shareholders' Fund	-	-	-	-	400,000	25,000	30,000	455,000
Qard-e-Hasna paid from Operators' Sub Fund to PTF	-	-	-	-	-	(25,000)	(25,000)	(50,000)
Qard-e-Hasna received by PTF from Operators' Sub Fund	-	-	-	-	-	25,000	25,000	50,000
Net transfer to Shareholders' Fund	(1,275,000)	(150,000)	(200,000)	-	400,000	25,000	30,000	(1,170,000)
Balance of Statutory Fund as at January 01, 2020	133,840,511	1,243,200	2,717,802	167,361	17,093,515	58,408	115,421	155,236,218
Balance of Statutory Fund as at June 30, 2020	131,847,260	1,384,885	3,183,550	189,362	18,189,784	88,443	352,299	155,235,583

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

26.2 Segmental Statement of Financial Position

As at June 30, 2021

	Statutory Funds	Shareholders Fund	Total
	------(Rupees in '000)-----		
Property and equipment	-	3,736,247	3,736,247
Intangible assets	-	239,775	239,775
Right-of-use assets	-	737,782	737,782
Investments in an associate	-	150,345	150,345
Investments			
Equity securities	66,761,542	60,961	66,822,503
Government securities	78,119,548	4,824,881	82,944,429
Debt Securities	7,729,812	-	7,729,812
Term deposits	22,950,000	-	22,950,000
Open-ended mutual funds	2,002,044	-	2,002,044
Insurance / reinsurance receivables	1,823,199	-	1,823,199
Derivative financial instrument	-	12,756	12,756
Other loans and receivables	2,732,848	216,477	2,949,325
Taxation - payments less provision	-	504,855	504,855
Prepayments	21,164	221,390	242,554
Cash and Bank	2,263,546	48,548	2,312,094
Total Assets	184,403,703	10,754,017	195,157,720
Liabilities			
Insurance liabilities	173,411,768	-	173,411,768
Borrowing	-	1,000,000	1,000,000
Lease liabilities	-	939,355	939,355
Premium received in advance	1,248,437	-	1,248,437
Insurance / reinsurance payables	2,133	-	2,133
Other creditors and accruals	2,647,850	1,160,670	3,808,520
Financial charges payable	-	11,425	11,425
Deferred taxation	-	1,448,200	1,448,200
Unpaid dividend	-	625,798	625,798
Unclaimed dividend	-	53,804	53,804
Total Liabilities	177,310,188	5,239,252	182,549,440

Segmental Statement of Financial Position
As at December 31, 2020

	Statutory Funds	Shareholders Fund	Total
	------(Rupees in '000)-----		
Property and equipment	-	3,609,326	3,609,326
Intangible assets	-	258,048	258,048
Right-of-use assets	-	798,200	798,200
Investment in an associates	-	147,877	147,877
Investments			
Equity securities	75,503,591	315,208	75,818,799
Government securities	70,395,527	4,886,614	75,282,141
Debt securities	8,744,912	-	8,744,912
Term deposits	14,450,000	-	14,450,000
Open-ended mutual funds	1,325,619	-	1,325,619
Insurance / reinsurance receivables	2,277,035	-	2,277,035
Derivative financial instrument	-	5,039	5,039
Other loans and receivables	2,086,280	103,040	2,189,320
Taxation - payments less provision	-	478,625	478,625
Retirement benefit prepayment	6,843	4,046	10,889
Prepayments	14,899	68,134	83,033
Cash and Bank	4,879,698	63,562	4,943,260
Total Assets	179,684,404	10,737,719	190,422,123
Liabilities			
Insurance liabilities	168,613,327	-	168,613,327
Borrowing	-	1,125,000	1,125,000
Lease liabilities	-	983,059	983,059
Premium received in advance	1,271,837	-	1,271,837
Insurance / reinsurance payables	15,237	-	15,237
Other creditors and accruals	3,122,184	907,244	4,029,428
Financial charges payable	-	12,622	12,622
Deferred taxation	-	1,440,351	1,440,351
Unpaid dividend	-	12,397	12,397
Unclaimed dividend	-	46,659	46,659
Total Liabilities	173,022,585	4,527,332	177,549,917

27 FAIR VALUE OF FINANCIAL INSTRUMENTS

AS AT JUNE 30, 2021

	Through profit or loss	Available-for-sale	Held-to-maturity	Loans and receivables	Other financial asset / liabilities	Total	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----										
Financial assets measured at fair value										
- Listed equity securities	66,563,451	259,052	-	-	-	66,822,503	66,822,503	-	-	66,822,503
- Government securities										
Market treasury bills	19,992,523	14,174,776	-	-	-	34,167,299	-	34,167,299	-	34,167,299
Pakistan investment bonds	35,895,437	4,238,212	-	-	-	40,133,649	-	40,133,649	-	40,133,649
WAPDA bonds	20,339	-	-	-	-	20,339	-	20,339	-	20,339
GOP - Ijarah Sukuks	6,252,660	2,360,499	-	-	-	8,613,159	-	8,613,159	-	8,613,159
- Debt securities										
Term Finance Certificates	4,375,762	518,663	-	-	-	4,894,425	-	4,894,425	-	4,894,425
Ijarah Sukuks	2,747,728	87,659	-	-	-	2,835,387	-	2,835,387	-	2,835,387
- Mutual Funds	1,802,252	199,792	-	-	-	2,002,044	2,002,044	-	-	2,002,044
- Derivative financial instrument	-	-	-	-	12,756	12,756	-	12,756	-	12,756
Financial assets not measured at fair value										
- Shares of unlisted associate	-	-	-	-	150,345	150,345				
- Government securities										
Pakistan Investment Bonds	-	-	9,983	-	-	9,983	-	10,184	-	10,184
- Term deposits	-	-	22,950,000	-	-	22,950,000				
- Other loans and receivables	-	-	-	2,949,325	-	2,949,325				
- Insurance / reinsurance receivables	-	-	-	1,823,199	-	1,823,199				
- Cash and bank balances	-	-	-	2,312,094	-	2,312,094				
	137,650,152	21,838,653	22,959,983	7,084,618	163,101	189,696,507				
Financial liabilities not measured at fair value										
- Insurance Liabilities	-	-	-	-	173,411,768	173,411,768				
- Borrowing	-	-	-	-	1,000,000	1,000,000				
- Lease liabilities	-	-	-	-	939,355	939,355				
- Premiums / Contributions received in advance	-	-	-	-	1,248,437	1,248,437				
- Insurance / reinsurance payables	-	-	-	-	2,133	2,133				
- Other creditors and accruals	-	-	-	-	3,808,520	3,808,520				
- Financial charges payable	-	-	-	-	11,425	11,425				
- Unpaid dividend	-	-	-	-	625,798	625,798				
- Unclaimed dividend	-	-	-	-	53,804	53,804				
	-	-	-	-	181,101,240	181,101,240				

FAIR VALUE OF FINANCIAL INSTRUMENTS

AS AT DECEMBER 31, 2020

	Through profit or loss	Available-for-sale	Held-to-maturity	Loans and receivables	Other financial asset / liabilities	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)										
Financial assets measured at fair value										
- Listed equity securities	74,387,529	1,431,270	-	-	-	75,818,799	75,818,799	-	-	75,818,799
- Government securities										
Market treasury bills	4,139,026	14,293,321	-	-	-	18,432,347	-	18,432,347	-	18,432,347
Pakistan investment bonds	48,181,222	409,701	-	-	-	48,590,923	-	48,590,923	-	48,590,923
WAPDA bonds	40,514	-	-	-	-	40,514	-	40,514	-	40,514
GOP - Ijarah Sukuks	6,144,842	2,063,535	-	-	-	8,208,377	-	8,208,377	-	8,208,377
- Debt securities										
Term Finance Certificates	4,586,255	522,774	-	-	-	5,109,029	-	5,109,029	-	5,109,029
Ijarah Sukuks	3,544,849	91,034	-	-	-	3,635,883	-	3,635,883	-	3,635,883
- Mutual Funds	1,131,678	193,941	-	-	-	1,325,619	1,325,619	-	-	1,325,619
- Derivative financial instrument					5,039	5,039	-	5,039	-	5,039
Financial assets not measured at fair value										
- Shares of unlisted associate	-	-	-	-	147,877	147,877				
- Government securities										
Pakistan Investment Bonds	-	-	9,980	-	-	9,980	-	10,447	-	10,447
- Term deposits	-	-	14,450,000	-	-	14,450,000				
- Other loans and receivables	-	-	-	2,189,320	-	2,189,320				
- Insurance / reinsurance receivables	-	-	-	2,277,035	-	2,277,035				
- Cash and bank balances	-	-	-	4,943,260	-	4,943,260				
	142,155,915	19,005,576	14,459,980	9,409,615	152,916	185,184,002				
Financial liabilities not measured at fair value										
- Insurance Liabilities	-	-	-	-	168,613,327	168,613,327				
- Borrowing	-	-	-	-	1,125,000	1,125,000				
- Lease liabilities	-	-	-	-	983,059	983,059				
- Premiums / Contributions received in advance	-	-	-	-	1,271,837	1,271,837				
- Insurance / reinsurance payables	-	-	-	-	15,237	15,237				
- Other creditors and accruals	-	-	-	-	4,029,428	4,029,428				
- Financial charges payable	-	-	-	-	12,622	12,622				
- Unpaid dividend	-	-	-	-	12,397	12,397				
- Unclaimed dividend	-	-	-	-	46,659	46,659				
	-	-	-	-	176,109,566	176,109,566				

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).

28 SUBSEQUENT EVENTS - NON ADJUSTING

The Board of Directors in their meeting held on August 25, 2021 declared interim cash dividend of Rs. 3.00 (2020: Rs. 3.00) per share for the six months ended June 30, 2021, amounting to Rs. 261.79 million (2020: Rs. 261.79 million). The condensed interim financial statements does not recognize this appropriation which will be accounted for in the financial statements for the quarter ending September 30, 2021.

29 CORRESPONDING FIGURES

Corresponding figures have been re-arranged, wherever necessary, for the purpose of comparison and better presentation.


30 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on August 25, 2021 by the Board of Directors of the Company.


31 GENERAL

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




Kamal A. Chinoy
Chairman


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 half year ended June 30, 2021, 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 June 30, 2021, 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.



Kamal A. Chinoy
Chairman

Aryn Currimbhoy
Director

Shahid Ghaffar
Director

Javed Ahmed
Managing Director &
Chief Executive Officer

Karachi, August 25, 2021

Statement by the Appointed Actuary

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

In my opinion:

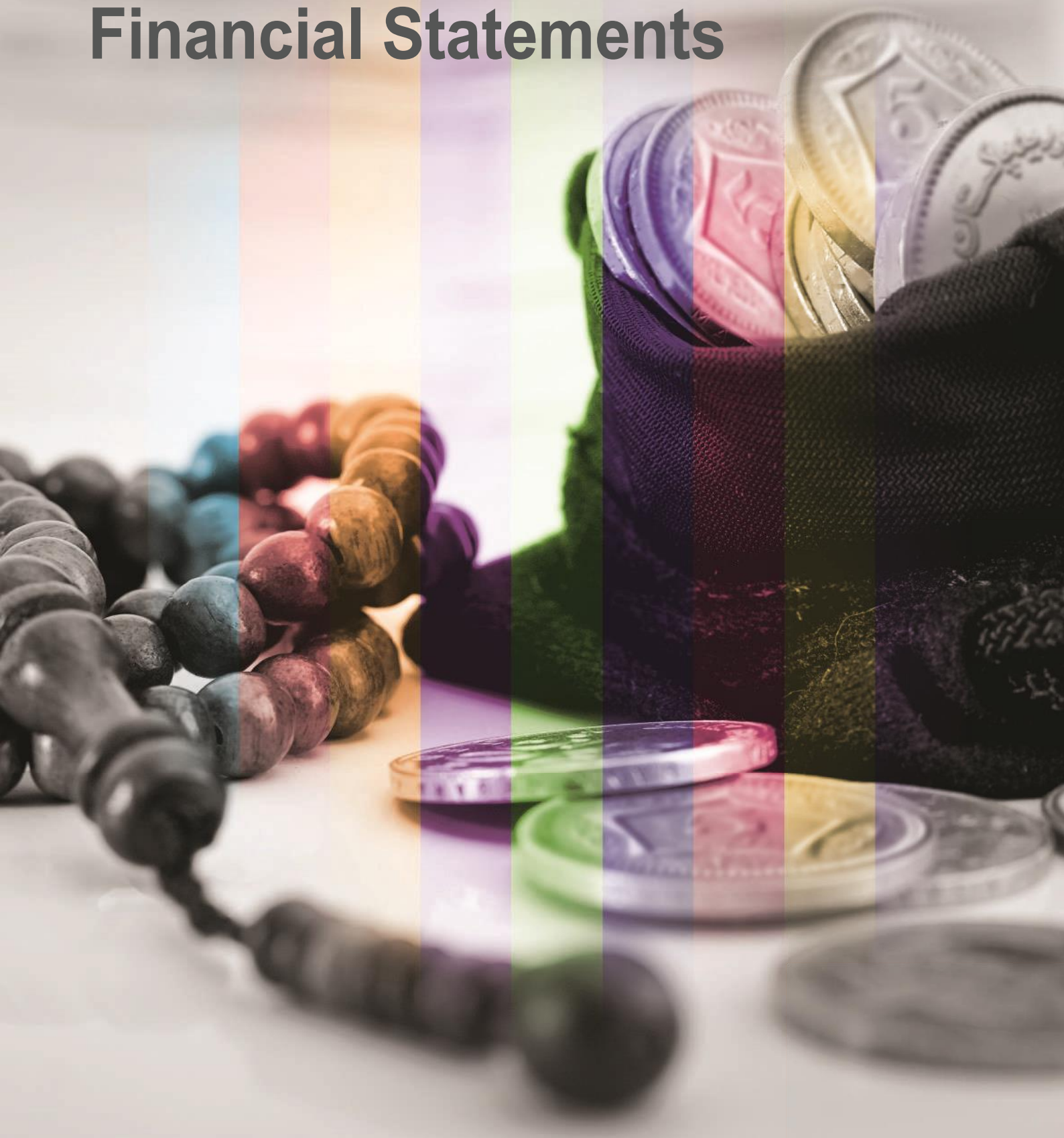
- a) The policyholder liabilities/technical liabilities in the balance sheet of Jubilee Life Insurance Company Limited as at 30.06.2021 have been determined in accordance with the provisions of the Insurance Ordinance, 2000; and
- b) Each Statutory Fund of Jubilee Life Insurance Company Limited complies with the solvency requirements of the Insurance Ordinance, 2000.

Date: July 27, 2021



Nauman A. Cheema
Appointed Actuary of the Company
Fellow of the Society of Actuaries (USA)
Fellow of the Pakistan Society of Actuaries

Window Takaful Operations Condensed Interim - Financial Statements



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

As at June 30, 2021

Note	June 30, 2021			December 31, 2020		
	Operator's Sub Fund	Participants' Funds	Total	Total		
----- (Rupees in '000) -----						
Assets						
Investments						
	Equity securities	4	47,643	10,419,413	10,467,056	10,145,283
	Government securities	5	1,271,151	5,687,458	6,958,609	6,778,065
	Debt securities	6	87,659	1,423,007	1,510,666	1,811,350
	Certificates of investment	7	100,000	5,100,000	5,200,000	2,805,000
	Open-ended mutual funds	8	199,792	1,299,573	1,499,365	1,325,619
	Takaful / retakaful receivables		-	235,693	235,693	189,100
	Other loans and receivables		52,425	607,877	660,302	343,341
	Retirement benefit prepayment		-	-	-	785
	Prepayments		11,500	-	11,500	6,419
	Cash & Bank	9	83,584	836,871	920,455	1,332,393
	Total Assets		1,853,754	25,609,892	27,463,646	24,737,355
Equity and Liabilities						
	Money ceded to waqf fund		-	500	500	500
	Capital contributed from Shareholder Fund		564,000	-	564,000	459,000
	Qard-e-Hasna contributed by the Window takaful operator		(489,500)	489,500	-	-
	Gains on revaluation of available-for-sale investments		2,340	-	2,340	3,330
	Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D)		296,045	-	296,045	200,716
	Total Equity		372,885	490,000	862,885	663,546
Liabilities						
	Takaful liabilities	10	55,030	25,066,180	25,121,210	22,612,016
	Contribution received in advance		191,058	17,828	208,886	168,673
	Takaful / retakaful payables		-	-	-	12,714
	Other creditors and accruals		1,117,251	35,884	1,153,135	1,197,064
	Deferred tax		117,530	-	117,530	83,342
	Total Liabilities		1,480,869	25,119,892	26,600,761	24,073,809
	Contingencies and commitments	11				
	Total Equity and Liabilities		1,853,754	25,609,892	27,463,646	24,737,355


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


Kamal A. Chinoy
Chairman


Aryn Currimbhoy
Director


Shahid Ghaffar
Director


Javed Ahmed
Managing Director &
Chief Executive Officer

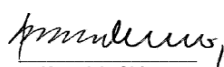

Omer Farooq
Chief Financial Officer

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

For the Half Year and Quarter ended June 30, 2021

Note	Half Year ended				Quarter ended				Aggregate	
	Operator's Sub Fund		Participants' Funds		Operator's Sub Fund		Participants' Funds		June 30, 2021	June 30, 2020
	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
	(Rupees in '000)									
Contribution revenue	1,301,919	855,681	4,558,344	3,702,769	624,342	437,086	1,995,128	1,703,053	5,860,263	4,558,450
Contribution ceded to retakaful	-	-	(137,788)	(80,582)	-	-	(69,301)	(43,299)	(137,788)	(80,582)
Net contribution revenue	1,301,919	855,681	4,420,556	3,622,187	624,342	437,086	1,925,827	1,659,754	5,722,475	4,477,868
Fee income	-	-	28	145	-	-	12	49	28	145
Takaful Operator's Fee	550,237	424,199	(550,237)	(424,199)	265,996	221,643	(265,996)	(221,643)	-	-
Mudarib fee	19,767	17,508	(19,767)	(17,508)	9,537	8,125	(9,537)	(8,125)	-	-
Investment income	45,078	40,133	526,999	569,829	21,789	24,443	326,048	287,941	572,077	609,962
Net realised fair value gains on financial assets	8,807	1,682	334,335	100,309	4,708	1,682	140,995	103,608	343,142	101,991
Net fair value (losses) / gains on financial assets at fair value through profit or loss	(14)	(5)	102,586	(1,479,843)	(7)	(5)	303,620	1,151,858	102,572	(1,479,848)
Other income	10,586	21,593	6,394	22,917	4,540	4,606	3,680	10,993	16,980	44,510
	634,461	505,110	400,338	(1,228,350)	306,563	260,494	498,822	1,324,681	1,034,799	(723,240)
Net income	1,936,380	1,360,791	4,820,894	2,393,837	930,905	697,580	2,424,649	2,984,435	6,757,274	3,754,628
Takaful benefits	(42,867)	47,141	2,556,693	1,218,195	(43,756)	14,495	1,211,191	385,768	2,513,826	1,265,336
Recoveries from retakaful	-	-	(133,598)	(53,708)	-	-	(59,502)	(21,625)	(133,598)	(53,708)
Claims related expenses	-	-	236	38	-	(8)	137	9	236	38
Net Takaful Benefits	(42,867)	47,141	2,423,331	1,164,525	(43,756)	14,487	1,151,826	364,152	2,380,464	1,211,666
Net change in takaful liabilities (other than outstanding claims)	9,472	27,112	2,398,707	1,226,794	(20,542)	3,104	1,276,164	2,618,844	2,408,179	1,253,906
Acquisition expenses	1,275,643	1,075,689	1,209	404	581,583	496,106	434	124	1,276,852	1,076,093
Marketing and administration expenses	536,236	531,467	(2,353)	2,114	264,609	219,890	(3,775)	1,315	533,883	533,581
Other expenses	3,870	1,936	-	-	2,657	1,260	-	-	3,870	1,936
Total Expenses	1,825,221	1,636,204	2,397,563	1,229,312	828,307	720,360	1,272,823	2,620,283	4,222,784	2,865,516
Finance cost	(24,104)	(27,413)	-	-	(9,030)	(15,331)	-	-	(24,104)	(27,413)
Profit / (loss) before tax	129,922	(349,967)	-	-	137,324	(52,598)	-	-	129,922	(349,967)
Income tax (expense) / credit	(34,593)	101,227	-	-	(36,750)	14,990	-	-	(34,593)	101,227
Profit / (loss) after tax for the period	95,329	(248,740)	-	-	100,574	(37,608)	-	-	95,329	(248,740)

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


Kamal A. Chinoy
Chairman


Amyn Currimbhoy
Director


Shahid Ghaffar
Director


Javed Ahmed
Managing Director &
Chief Executive Officer


Omer Farooq
Chief Financial Officer

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

For the Half Year and Quarter ended June 30, 2021

	Half Year ended				Quarter ended				Aggregate	
	Operator's Sub Fund		Participants' Funds		Operator's Sub Fund		Participants' Funds		June 30, 2021	June 30, 2020
	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020		
	(Rupees in '000)									
Profit / (loss) after tax for the period - as per Profit and Loss Account	95,329	(248,740)	-	-	100,574	(37,608)	-	-	95,329	(248,740)
Other comprehensive income / (loss):										
Items that may be classified to profit and loss account in subsequent period:										
Change in unrealised gains / (losses) on available-for-sale financial assets	4,120	8,066	-	-	8,157	(2,900)	-	-	4,120	8,066
Reclassification adjustment relating to available-for-sale investments sold during the period	(5,515)	(4,730)	-	-	(2,199)	(4,760)	-	-	(5,515)	(4,730)
	(1,395)	3,336	-	-	5,958	(7,660)	-	-	(1,395)	3,336
Related deferred tax	405	(967)	-	-	(1,727)	2,222	-	-	405	(967)
	(990)	2,369	-	-	4,231	(5,438)	-	-	(990)	2,369
Items that will not be classified to profit and loss account in subsequent period:										
Actuarial gain on retirement benefit schemes	-	912	-	-	-	912	-	-	-	912
Other comprehensive (loss) / income for the period	(990)	3,281	-	-	4,231	(4,526)	-	-	(990)	3,281
Total comprehensive income / (loss) for the period	94,339	(245,459)	-	-	104,805	(42,134)	-	-	94,339	(245,459)

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


Kamal A. Chinoy
Chairman


Aryn Currimbhoy
Director


Shahid Ghaffar
Director


Javed Ahmed
Managing Director &
Chief Executive Officer


Omer Farooq
Chief Financial Officer

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

For the Half Year ended June 30, 2021

Note	June 30, 2021	June 30, 2020
	----- (Rupees in '000) -----	
Operating Cash flows		
(a) Takaful activities		
Takaful contribution received	5,891,883	4,470,054
Retakaful contribution paid	(158,319)	(83,156)
Claims paid	(894,710)	(338,611)
Surrenders paid	(1,518,333)	(895,249)
Retakaful and other recoveries received	95,598	73,441
Commission paid	(998,876)	(797,982)
Commission received	7,817	8,128
Marketing and administrative expenses paid	(165,622)	(208,059)
Other acquisition cost paid	(615,615)	(624,693)
Net cash inflow from underwriting activities	1,643,823	1,603,873
(b) Other operating activities		
Other operating payments	(471,131)	(28,620)
Other operating receipts	1,369	317,620
Inter-fund transactions	(138,603)	(167,161)
Net cash (outflow) / inflow from other operating activities	(608,365)	121,839
Total cash inflow in all operating activities	1,035,458	1,725,712
Investment activities		
Profit / return received	521,981	579,636
Dividend received	221,228	112,328
Payment for investments	(16,627,301)	(10,393,446)
Proceed from sale of investments	18,026,696	5,256,485
Total cash inflow / (outflow) from investing activities	2,142,604	(4,444,997)
Financing activities		
Capital contributed from shareholders' fund	155,000	455,000
Capital returned to shareholders' fund	(50,000)	-
Total cash inflow in financing activities	105,000	455,000
Net cash inflow / (outflow) from all activities	3,283,062	(2,264,285)
Cash and cash equivalents at beginning of the period	2,837,393	4,693,182
Cash and cash equivalents at the end of the period	6,120,455	2,428,897
	9	
Reconciliation to Profit and Loss Account		
Operating cash flows	1,035,458	1,725,712
Depreciation expense	(127,274)	(116,292)
Amortisation expense	(14,680)	(15,823)
Increase in assets other than cash	407,137	109,777
Increase in liabilities	(2,236,574)	(1,208,007)
Gain on sale of investments	343,142	101,991
Revaluation gains / (losses) on investments	133,028	(1,466,030)
Investment income	579,196	647,345
Finance cost on lease liabilities	(24,104)	(27,413)
Profit / (loss) after tax for the period	95,329	(248,740)

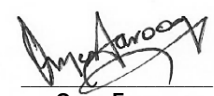
The annexed notes 1 to 24 form an integral part of these condensed interim financial statements.


Kamal A. Chinoy
Chairman


Amyn Currimbhoy
Director


Shahid Ghaffar
Director


Javed Ahmed
Managing Director &
Chief Executive Officer


Omer Farooq
Chief Financial Officer

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

For the Half Year ended June 30, 2021

	Money ceded to waqf fund	Capital Contributed from Shareholder Fund	Gain / (loss on revaluation of available-for- sale investments	Retained earnings arising from business other than participating business attributable to shareholders (Ledger Account D) - net of tax*	Total
----- (Rupees in '000) -----					
Balance as at January 01, 2020	500	136,000	(2,039)	205,176	339,637
Total comprehensive income for the period					
Loss for the period after tax	-	-	-	(248,740)	(248,740)
Other comprehensive Income - net of tax	-	-	2,369	912	3,281
	-	-	2,369	(247,828)	(245,459)
Transactions with owner directly recorded in equity					
Capital Contributions from Shareholder's fund	-	455,000	-	-	455,000
Balance as at June 30, 2020	500	591,000	330	(42,652)	549,178
Balance as at January 01, 2021	500	459,000	3,330	200,716	663,546
Total comprehensive income / (loss) for the period					
Profit for the period after tax	-	-	-	95,329	95,329
Other comprehensive loss - net of tax	-	-	(990)	-	(990)
	-	-	(990)	95,329	94,339
Transactions with owner directly recorded in equity					
Capital contributions from shareholder's fund	-	155,000	-	-	155,000
Capital returned to shareholder's fund	-	(50,000)	-	-	(50,000)
Balance as at June 30, 2021	500	564,000	2,340	296,045	862,885

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

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


Kamal A. Chinoy
Chairman


Amyn Currimbhoy
Director


Shahid Ghaffar
Director


Javed Ahmed
Managing Director &
Chief Executive Officer


Omer Farooq
Chief Financial Officer

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

For the Half Year and Quarter ended June 30, 2021

1 LEGAL STATUS AND NATURE OF BUSINESS

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

2 BASIS OF PREPARATION

2.1 Statement of Compliance

These condensed interim financial statements for Window Takaful Operations of the Company have been prepared to comply with the requirement of Securities and Exchange Commission of Pakistan (SECP) vide its Circular No. 15 of 2019 dated November 18, 2019 in which Life Insurers carrying out Window Takaful Operations are required to prepare separately, the financial statements for Family Takaful Operations as if these are carried out by a standalone Takaful Operator. However, SECP has not prescribed any format for preparation of the stand alone financial statements for Family Takaful Operations.

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

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

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

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

There are certain new and amended standards, interpretations and amendments that are mandatory for the Company's accounting periods beginning on or after January 1, 2021 but are considered not to be relevant or do not have any significant effect on the Company's operations and therefore not detailed in these condensed interim financial statements.

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

- 3.1 The significant accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are same as those applied in the preparation of the annual financial statements of the Window Takaful Operations of the Company for the year ended December 31, 2020.
- 3.2 The financial risk management objectives and policies are consistent with those disclosed in the financial statements of the of the Window Takaful Operations of the Company for the year ended December 31, 2020. In preparing these condensed interim financial statements, the management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty are the same as those that applied to the financial statements of the Window Takaful Operations of the Company for the year ended December 31, 2020.

4 INVESTMENTS IN EQUITY SECURITIES	Note	June 30, 2021	December 31, 2020
		(Rupees in '000)	
At fair value through profit or loss	4.1	10,419,413	10,145,283
Available-for-sale	4.2	47,643	-
		10,467,056	10,145,283

4.1 At fair value through profit or loss

	June 30, 2021			December 31, 2020		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	(Rupees in '000)			(Rupees in '000)		
Others than related parties	10,391,710	-	10,419,413	10,327,241	-	10,145,283
	10,391,710	-	10,419,413	10,327,241	-	10,145,283

4.2 Available-for-sale

	June 30, 2021			December 31, 2020		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	(Rupees in '000)			(Rupees in '000)		
Others than related parties	50,090	-	47,643	-	-	-
	50,090	-	47,643	-	-	-

5 INVESTMENT IN GOVERNMENT SECURITIES

	Note	June 30, 2021	December 31, 2020
		(Rupees in '000)	
At fair value through profit or loss	5.1 \ 5.3	4,598,110	4,714,530
Available-for-sale	5.2 \ 5.4	2,360,499	2,063,535
		6,958,609	6,778,065

	June 30, 2021				
	Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
	(Rupees in '000)				
5.1 At fair value through profit or loss					
05 Years GoP Ijara Sukuk	2025	7.27%	3,792,910	3,907,000	3,794,478
05 Years GoP Ijara Sukuk	2025	7.28%	502,600	500,000	503,150
05 Years GoP Ijara Sukuk	2025	7.30%	299,706	298,690	300,482
			4,595,216	4,705,690	4,598,110
5.2 Available-for-sale					
05 Years GoP Ijara Sukuk	2025	7.30%	952,150	951,310	957,018
05 Years GoP Ijara Sukuk	2025	7.05%	636,851	635,000	638,175
05 Years GoP Ijara Sukuk	2025	7.27%	765,239	788,000	765,306
			2,354,240	2,374,310	2,360,499

	December 31, 2020				
	Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
	(Rupees in '000)				
5.3 At fair value through profit or loss					
05 Years GoP Ijara Sukuk	2025	7.82%	4,429,637	4,507,000	4,313,650
05 Years GoP Ijara Sukuk	2025	7.58%	402,263	400,000	400,880
			4,831,900	4,907,000	4,714,530

December 31, 2020

Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
---------------	---------------------	----------------	---------------------	----------------

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

5.4 Available-for-sale

05 Years GoP Ijara Sukuk	2025	7.30%	1,250,462	1,250,000	1,253,500
05 Years GoP Ijara Sukuk	2025	7.82%	483,648	503,000	481,421
05 Years GoP Ijara Sukuk	2025	6.37%	329,366	330,000	328,614
			2,063,476	2,083,000	2,063,535

Note **June 30, 2021** December 31, 2020

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

6 INVESTMENTS IN DEBT SECURITIES

At fair value through profit or loss	6.1	1,423,006	1,720,316
Available-for-sale	6.2	87,660	91,034
		1,510,666	1,811,350

6.1 At fair value through profit or loss

Note	June 30, 2021			December 31, 2020		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value

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

Corporate Sukuks	6.1.1	1,406,235	-	1,423,006	1,702,815	-	1,720,316
------------------	-------	------------------	---	------------------	-----------	---	-----------

6.1.1 Corporate Sukuks

	Number of Certificates		Face Value	Carrying Value	
	June 30, 2021	December 31, 2020		June 30, 2021	December 31, 2020

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

- K-Electric Limited - Sukuk	160,000	160,000	5,000	771,715	776,544
- Meezan Bank Limited - Sukuk	290	290	1,000,000	300,330	296,359
- Fatima Fertilizers Limited - Sukuk	10,000	10,000	5,000	5,016	10,068
- Dawood Hercules Corporation Limited - Sukuk	-	3,600	100,000	-	241,845
- Dubai Islamic Bank Pakistan Limited - Sukuk	25	25	1,000,000	25,699	25,699
- HUBCO - Sukuk	1,000	1,000	100,000	101,995	102,249
- Neelum Jehlum - Sukuk	2,500	2,500	100,000	160,938	177,031
- International Brands Limited - Sukuk	1,400	1,400	100,000	57,313	90,521
				1,423,006	1,720,316

6.2 Available-for-sale

Note	June 30, 2021			December 31, 2020		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value

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

Corporate Sukuks	6.2.1	86,698	-	87,660	90,422	-	91,034
------------------	-------	---------------	---	---------------	--------	---	--------

6.2.1 Corporate Sukuks

	Number of Certificates		Face Value	Value of Certificates	
	June 30, 2021	December 31, 2020		June 30, 2021	December 31, 2020

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

- K-Electric Limited - Sukuk	18,000	18,000	5,000	71,054	73,563
- Meezan Bank Limited - Sukuk	15	15	1,000,000	15,534	15,329
- Al Baraka Bank (Pakistan) Limited - Sukuk	15	15	1,000,000	1,072	2,142
				87,660	91,034

	Note	June 30, 2021	December 31, 2020
----- (Rupees in '000) -----			
7 CERTIFICATES OF INVESTMENT			
Certificates maturing within 12 months	7.1	5,200,000	2,805,000

7.1 The rates of return on these certificates of investment ranges from 6.90% to 7.15% per annum (2020: 6.50% to 12.45% per annum).

	Note	June 30, 2021	December 31, 2020
----- (Rupees in '000) -----			
8 INVESTMENTS IN OPEN-ENDED MUTUAL FUNDS			
At fair value through profit or loss	8.1	1,299,573	1,131,678
Available-for-sale	8.2	199,792	193,941
		1,499,365	1,325,619

	June 30, 2021			December 31, 2020		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
----- (Rupees in '000) -----						
8.1 At fair value through profit or loss						
Others than related parties	1,324,669	-	1,299,573	1,057,194	-	1,131,678
	1,324,669	-	1,299,573	1,057,194	-	1,131,678
8.2 Available-for-sale						
Others than related parties	199,559	-	199,792	190,944	-	193,941
	199,559	-	199,792	190,944	-	193,941

	Note	June 30, 2021	December 31, 2020
----- (Rupees in '000) -----			
9 CASH & BANK			
Cash and stamps in hand			
- Policy & revenue stamps		3,620	5,269
Cash at bank			
- In Islamic savings accounts	9.1	916,835	1,327,124
		920,455	1,332,393

9.1 These carry profit ranging from 2.84% to 6.50% (2020: 2.84% to 6.00%) per annum.

	June 30, 2021	June 30, 2020
----- (Rupees in '000) -----		
Cash and cash equivalents include the following for the purposes of the cash flow statement		
Cash and bank	920,455	2,178,897
Certificates of investment with original maturity of three months or less	5,200,000	250,000
	6,120,455	2,428,897

	Note	June 30, 2021	December 31, 2020
----- (Rupees in '000) -----			
10 TAKAFUL LIABILITES			
Reported outstanding claims (including claims in payment)	10.1	427,745	320,427
Incurred but not reported claims	10.2	260,215	200,114
Investment component of unit-linked and account value policies	10.3	24,064,962	21,484,316
Liabilities under group takaful contracts (other than investment linked)	10.4	174,494	112,689
Participant takaful fund balance	10.5	101,668	360,334
Other takaful liabilities	10.6	92,126	134,136
		25,121,210	22,612,016
10.1 Reported outstanding claims (including claims in payment)			
Gross of retakaful			
Payable within one year		406,468	304,326
Payable over a period of time exceeding one year		21,277	16,101
		427,745	320,427
10.2 Incurred but not reported claims			
Gross of retakaful		316,116	243,475
Retakaful recoveries		(55,901)	(43,361)
Net of retakaful		260,215	200,114
10.3 Investment component of unit-linked policies			
Investment component of unit-linked policies		24,064,962	21,484,316
10.4 Liabilities under group takaful contracts (other than investment linked)			
Gross of retakaful		214,348	127,774
Retakaful credit		(39,854)	(15,085)
Net of retakaful		174,494	112,689

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

The Company has distributed Rs. 317.67 million out of surplus for the year 2020 (2020: Rs. 394.40 million out of surplus for the years 2017 through 2019) to the Participants of the Individual Family Takaful PTF in line with the mechanism approved by Appointed Actuary and Shariah Advisor of the Company as required under Clause 6 of Waqf (PTF) Policies.

	June 30, 2021	December 31, 2020
----- (Rupees in '000) -----		
10.6 Other Takaful liabilities		
Gross of retakaful	105,309	153,498
Retakaful credit	(13,183)	(19,362)
Net of retakaful	92,126	134,136

11 CONTINGENCIES AND COMMITMENTS

The contingencies and commitments reported in the main financials of the Company also includes impacts of Window Takaful Operations as at June 30, 2021. Out of the reported amount thereon, an amount of Rs. 901.14 million (June 30, 2020: Rs.535.89 million) pertains to Window Takaful Operations. There were no other material contingencies and commitments as at June 30, 2021.

12 CONTRIBUTION REVENUE

	For the Half Year Ended	
	June 30, 2021	June 30, 2020
	----- (Rupees in '000) -----	
Gross Contribution		
Regular Contribution Individual Policies*		
First year	1,485,166	826,521
Second year renewal	936,693	1,369,110
Subsequent year renewal	2,518,697	1,789,028
Total Regular Contribution Individual Policies	4,940,556	3,984,659
Single contribution individual policies	160,128	15,821
Group policies without cash values	759,579	557,970
Total Gross Contribution	5,860,263	4,558,450
Less: Retakaful Contribution ceded		
On individual life first year business	(17,999)	(17,561)
On individual life second year business	(14,364)	(18,322)
On individual life renewal business	(30,567)	(20,572)
On single contribution individual policies	(47)	(45)
On group policies	(82,628)	(32,210)
Less: Retakaful commission on risk contribution	7,817	8,128
	(137,788)	(80,582)
Net Contribution	5,722,475	4,477,868

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

For the Half Year ended

	June 30, 2021	June 30, 2020
----- (Rupees in '000) -----		
13 INVESTMENT INCOME		
Income from equity securities		
Fair value through profit or loss		
- Dividend income	174,225	57,957
Income from Mutual fund		
Fair value through profit or loss		
- Dividend income	5,948	43,255
Available-for-sale		
- Dividend income	2,139	8,940
	8,087	52,195
Income from debt securities		
Fair value through profit or loss		
- Return on debt securities	211,338	157,000
Available-for-sale		
- Return on debt securities	77,184	46,291
	288,522	203,291
Income from certificates of investment		
- Return on certificates of investment	101,243	296,519
	572,077	609,962

- 13.1 Dividend income is net of charity amount due to purification of non shariah compliant dividend income amounting to Rs. 7.80 million (June 30, 2020: Rs. 1.69 million).

For the Half Year ended

	June 30, 2021	June 30, 2020
----- (Rupees in '000) -----		
14 NET REALISED FAIR VALUE GAINS ON FINANCIAL ASSETS		
At fair value through profit or loss		
Realised gains on:		
- Equity securities	301,049	124,446
- Mutual Funds	70,520	-
- Debt securities	51,280	1,470
	422,849	125,916
Realised losses on:		
- Equity securities	(85,936)	(25,251)
- Mutual Funds	(1,890)	-
- Debt securities	(3,664)	-
	(91,490)	(25,251)
Available-for-sale		
Realised gains on:		
- Mutual Funds	6,476	921
- Debt securities	5,783	1,170
	12,259	2,091
Realised losses on:		
- Debt securities	(476)	(765)
	343,142	101,991

For the Half Year ended

June 30, 2021	June 30, 2020
------------------	------------------

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

15	NET FAIR VALUE (LOSSES) / GAINS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		
	Net unrealised gains / (losses) on investments at fair value through profit or loss	123,167	(1,473,155)
	Less: Investment related expenses	(20,595)	(6,692)
		102,572	(1,479,848)
16	NET TAKAFUL BENEFITS		
	Gross Claims		
	Claims under individual policies		
	by death	387,926	73,125
	by insured event other than death	1,134	903
	by surrender	1,205,543	621,132
	by partial withdrawal	315,055	274,014
	Total gross individual policy claims	1,909,658	969,174
	Claims under group policies		
	by death	99,225	37,863
	by insured event other than death	504,943	258,299
	Total gross policy claims	604,168	296,162
	Total Gross Claims	2,513,826	1,265,336
	Less: Retakaful recoveries		
	On individual life claims	(76,370)	(35,846)
	On group life claims	(57,228)	(17,862)
		(133,598)	(53,708)
	Claim related expenses	236	38
	Net Takaful benefit expense	2,380,464	1,211,666

For the Half Year ended

June 30, 2021	June 30, 2020
------------------	------------------

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

17 ACQUISITION EXPENSES

Remuneration to takaful intermediaries on individual policies:

Hadia to agents on first year contributions	465,622	284,358
Hadia to agents on second year contributions	38,994	65,239
Hadia to agents on subsequent renewal contributions	45,528	39,390
Hadia to agents on single contributions	2,254	51
Overriding hadia to supervisors	92,057	51,514
Salaries, allowances and other benefits	110,822	225,716
Other benefits to insurance intermediaries	63,508	29,787

Remuneration to takaful intermediaries on group policies:

Hadia	34,259	25,863
Other benefits to takaful intermediaries	2,278	7

Other acquisition costs

Employee benefit costs	241,321	209,326
Travelling expenses	2,216	1,584
Printing and stationery	4,245	2,224
Depreciation	59,610	44,319
Depreciation - Right-of-use assets	28,276	25,537
Rent, rates and taxes	1,401	639
Legal and professional charges	-	192
Utilities	7,462	5,839
Entertainment	1,441	2,256
Vehicle running expenses	27,260	27,284
Office repairs and maintenance	13,068	9,108
Training expenses	16	79
Postages, telegrams and telephones	5,501	4,967
Staff welfare	7,068	3,804
General insurance	1,716	2,237
Policy stamps	19,496	14,056
Initial medical fees	1,209	425
Miscellaneous expenses	224	292

1,276,852	1,076,093
------------------	------------------

For the Half Year ended

		June 30, 2021	June 30, 2020
	Note	----- (Rupees in '000) -----	
18 MARKETING AND ADMINISTRATION EXPENSES			
Employee benefit cost	18.1	192,002	165,432
Traveling expenses		3,798	2,932
Advertisements & sales promotion		163,586	220,463
Printing and stationery		19,325	12,260
Depreciation		21,158	22,993
Depreciation - Right-of-use assets		18,230	23,443
Amortisation		14,680	15,823
Rent, rates and taxes		4	372
Legal and professional charges		3,419	2,712
Utilities		6,157	3,273
Entertainment		1,932	878
Vehicle running expenses		7,372	2,091
Office repairs and maintenance		40,318	24,665
Appointed actuary fees		1,487	1,006
Bank charges		3,703	3,142
Postages, telegrams and telephone		25,059	20,796
Staff welfare		2,962	2,033
General insurance		3,318	940
Training expenses		1,332	722
Annual Supervision fees to SECP		5,956	5,554
(Reversal) / Charge for Bad and doubtful debts		(2,484)	1,952
Miscellaneous expenses		569	99
		533,883	533,581
18.1 Employee benefit cost			
Salaries, allowance and other benefits		179,697	155,465
Charges for post employment benefits		12,305	9,967
		192,002	165,432
19 INCOME TAX			
For the period			
Deferred Tax		(34,593)	101,227
		(34,593)	101,227

20 RELATED PARTY TRANSACTIONS

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

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

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

Relationship with the Company	Nature of transactions	June 30, 2021	June 30, 2020
		----- (Rupees in '000) -----	
i. Associated companies	Purchase of government securities	-	3,334,283
	Sales of government securities	-	1,077,833
	Agency hadia	176,725	133,850
	Profit on Islamic saving accounts	42,515	113,549
ii. Key management personnel	Individual life policy contributions	255	365

Relationship with the Company	Receivable / (Payable)	June 30, 2021	December 31, 2020
		----- (Rupees in '000) -----	
i. Associated companies	Banks account balance	373,264	915,594
	Profit accrued on profit and loss sharing account	4,111	2,256
	Agency hadia payable	(46,001)	(81,070)
	Contribution received in advance	(2)	(2)

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

21 SEGMENTAL INFORMATION

21.1 REVENUE ACCOUNT BY STATUTORY FUND FOR THE HALF YEAR ENDED JUNE 30, 2021

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

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

FOR THE HALF YEAR ENDED JUNE 30, 2020

	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	Aggregate June 30, 2020
------(Rupees in '000)-----				
Income				
Contribution less reinsurances	3,949,355	38,348	490,165	4,477,868
Net investment (loss) / income	(712,513)	2,971	9,374	(700,168)
Bonus units transferred from sub fund of statutory fund	394,404	-	-	394,404
Total Net income	3,631,246	41,319	499,539	4,172,104
Takaful benefits and expenditures				
Takaful benefits, including bonuses	933,363	20,752	257,551	1,211,666
Management expenses	1,587,473	15,532	35,110	1,638,115
Total Takaful benefits and Expenditures	2,520,836	36,284	292,661	2,849,781
Excess of Income over Takaful benefits and Expenditures	1,110,410	5,035	206,878	1,322,323
Bonus units transferred to sub fund of statutory fund *	(394,404)	-	-	(394,404)
Net change in Takaful liabilities (other than outstanding claims)	1,047,343	6,935	199,628	1,253,906
(Deficit) / surplus before tax	(331,337)	(1,900)	7,250	(325,987)
Taxes chargeable to statutory funds				
Current - Tax on Dividend under FTR	(19,737)	-	-	(19,737)
(Deficit) / Surplus after tax	(351,074)	(1,900)	7,250	(345,724)
Movement in Takaful liabilities	1,047,343	6,935	199,628	1,253,906
Transfer (to) and from Shareholders' Fund				
Capital contributions from Shareholders' Fund	400,000	25,000	30,000	455,000
Qard-e-Hasna paid from Operators' Sub Fund to PTF	-	(25,000)	(25,000)	(50,000)
Qard-e-Hasna received by PTF from Operators' Sub Fund	-	25,000	25,000	50,000
Net transfer to Shareholders' Fund	400,000	25,000	30,000	455,000
Balance of Statutory Fund as at January 1, 2020	17,093,515	58,408	115,421	17,267,344
Balance of Statutory Fund as at June 30, 2020	18,189,784	88,443	352,299	18,630,526

**21.2 REVENUE ACCOUNT BY SUB-STATUTORY FUND
FOR THE HALF YEAR ENDED JUNE 30, 2021**

	Statutory Funds			Aggregate	
	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	June 30, 2021	June 30, 2020
----- (Rupees in '000) -----					
21.2.1 Participants' Investment Fund (PIF)					
Income					
Allocated Contribution	3,327,100	-	-	3,327,100	2,657,570
Bonus Units issued on account of surplus transfer from PTF	317,666	-	-	317,666	394,404
Net investment income / (loss)	920,923	-	-	920,923	(830,529)
Total net income	4,565,689	-	-	4,565,689	2,221,445
Less: Takaful benefits and Expenditures					
Takaful benefits	1,674,276	-	-	1,674,276	872,857
Takaful operator fee	310,717	-	-	310,717	212,113
Bank charges	50	-	-	50	18
Total	1,985,043	-	-	1,985,043	1,084,988
Excess of income over Takaful benefits and Expenditures	2,580,646	-	-	2,580,646	1,136,457
Technical reserves at beginning of the period	21,484,316	-	-	21,484,316	16,082,821
Technical reserves at end of the period	24,064,962	-	-	24,064,962	17,219,278
Movement in technical reserves	(2,580,646)	-	-	(2,580,646)	(1,136,457)
Surplus / (Deficit)	-	-	-	-	-
Movement in Technical reserves	2,580,646	-	-	2,580,646	1,136,457
Balance of PIF at beginning of the period	21,484,316	-	-	21,484,316	16,082,821
Balance of PIF at end of the period	24,064,962	-	-	24,064,962	17,219,278
21.2.2 Participants' Takaful Fund (PTF)					
Income					
Contribution net of re-takaful	404,148	98,050	591,258	1,093,456	964,617
Net investment income	32,225	6,831	10,363	49,419	43,885
Total net income	436,373	104,881	601,621	1,142,875	1,008,502
Less: Takaful benefits and Expenditures					
Takaful benefits net of re-takaful recoveries	124,223	121,966	502,866	749,055	291,667
Takaful operator's fee	122,238	27,414	89,868	239,520	212,086
Mudarib fee	12,890	2,732	4,145	19,767	17,508
Bank charges	25	13	43	81	144
Medical examination charges	539	670	-	1,209	404
Provision for doubtful debts	-	817	(3,301)	(2,484)	1,952
Total	259,915	153,612	593,621	1,007,148	523,761
Excess / (deficit) of Income over Takaful benefits and Expenditures	176,458	(48,731)	8,000	135,727	484,741
Technical reserves at beginning of the period	243,039	42,651	135,235	420,925	275,683
Technical reserves at end of the period	206,897	69,080	221,675	497,652	431,999
Surplus / (deficit) retained in PTF	212,600	(75,160)	(78,440)	59,000	328,425
	(176,458)	48,731	(8,000)	(135,727)	(484,741)
Surplus / (deficit) before distribution	-	-	-	-	-
Movement in technical reserves	176,458	(48,731)	8,000	135,727	484,741
Transfers from / (to)					
Qard-e-Hasna contributed by Window Takaful Operator	-	75,000	105,000	180,000	50,000
Distribution of Surplus to the participants	(317,666)	-	-	(317,666)	(394,404)
Balance of PTF at beginning of the period	684,464	112,509	294,284	1,091,257	851,157
Balance of PTF at end of the period	543,256	138,778	407,284	1,089,318	991,494

	Statutory Funds			Aggregate	
	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	June 30, 2021	June 30, 2020
----- (Rupees in '000) -----					
21.2.3 Operators' Sub Fund (OSF)					
Income					
Unallocated contributions	1,301,919	-	-	1,301,919	855,681
Takaful Operator Fee	432,955	27,414	89,868	550,237	424,199
Mudarib Fee	12,890	2,732	4,145	19,767	17,508
Net investment income	57,865	1,402	3,795	63,062	66,737
	1,805,629	31,548	97,808	1,934,985	1,364,125
Less: Takaful benefits and Expenditures					
Takaful benefits	(42,867)	-	-	(42,867)	47,141
Acquisition expenses	1,242,842	23,205	27,073	1,293,120	1,090,704
Administration expenses	528,308	6,104	12,321	546,733	544,888
Total Management expenses	1,728,283	29,309	39,394	1,796,986	1,682,733
Excess / (deficit) of Income over Takaful liabilities and expenditures	77,346	2,239	58,414	137,999	(318,608)
Technical reserves at beginning of the period	11,851	21,093	12,617	45,561	20,757
Technical reserves at end of the period	10,161	17,889	26,983	55,033	47,869
Movement in technical reserves	1,690	3,204	(14,366)	(9,472)	(27,112)
Surplus / (deficit) for the period	79,036	5,443	44,048	128,527	(345,720)
Movement in technical reserves	(1,690)	(3,204)	14,366	9,472	27,112
Transfer (to) and from					
Capital Contribution from Shareholders' Fund	-	75,000	80,000	155,000	455,000
Capital returned to Shareholders' fund	(50,000)	-	-	(50,000)	-
Qard-e-Hasna contributed to the Participants' Takaful Fund	-	(75,000)	(105,000)	(180,000)	(50,000)
Balance of OSF at beginning of the period	413,698	23,759	44,989	482,446	333,363
Balance of OSF at end of the period	441,044	25,998	78,403	545,445	419,755

22 FAIR VALUE OF FINANCIAL INSTRUMENTS

AS AT JUNE 30, 2021

	Through profit or loss	Available-for-sale	Held-to-maturity	Loans and receivables	Other financial asset/ liabilities	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)										
Financial assets measured at fair value										
Listed equity securities	10,419,413	47,643	-	-	-	10,467,056	10,467,056	-	-	10,467,056
Mutual Funds	1,299,573	199,792	-	-	-	1,499,365	1,499,365	-	-	1,499,365
Government securities										
- GOP - Ijarah Sukuks	4,598,110	2,360,499	-	-	-	6,958,609	-	6,958,609	-	6,958,609
Debt securities										
- Ijarah Sukuks	1,423,006	87,660	-	-	-	1,510,666	-	1,510,666	-	1,510,666
Financial assets not measured at fair value										
Certificates of investment	-	-	5,200,000	-	-	5,200,000				
Other loans and receivables	-	-	-	660,302	-	660,302				
Takaful / retakaful receivables	-	-	-	235,693	-	235,693				
Cash and bank balances	-	-	-	920,455	-	920,455				
	17,740,102	2,695,594	5,200,000	1,816,450	-	27,452,146				
Financial liabilities not measured at fair value										
Takaful Liabilities	-	-	-	-	25,121,210	25,121,210				
Contributions received in advance	-	-	-	-	208,886	208,886				
Other creditors and accruals	-	-	-	-	1,153,135	1,153,135				
	-	-	-	-	26,483,231	26,483,231				

AS AT DECEMBER 31, 2020

	Through profit or loss	Available-for-sale	Held-to-maturity	Loans and receivables	Other financial asset/ liabilities	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)										
Financial assets measured at fair value										
Listed equities	10,145,283	-	-	-	-	10,145,283	10,145,283	-	-	10,145,283
Mutual Funds	1,131,678	193,941	-	-	-	1,325,619	1,325,619	-	-	1,325,619
Government securities										
Market treasury bills										-
Pakistan investment bonds										-
WAPDA Bonds										-
- GOP Ijarah Sukuks	4,714,530	2,063,535	-	-	-	6,778,065	-	6,778,065	-	6,778,065
Debt securities										
Term Finance Certificates										-
- Ijarah Sukuks	1,720,316	91,034	-	-	-	1,811,350	-	1,811,350	-	1,811,350
Financial assets not measured at fair value										
Certificates of investment	-	-	2,805,000	-	-	2,805,000				
Other loans and receivables	-	-	-	343,341	-	343,341				
Takaful / retakaful receivables	-	-	-	189,100	-	189,100				
Cash and bank balances	-	-	-	1,332,393	-	1,332,393				
	17,711,807	2,348,510	2,805,000	1,864,834	-	24,730,151				
Financial liabilities not measured at fair value										
Takaful Liabilities	-	-	-	-	22,612,016	22,612,016				
Contributions received in advance	-	-	-	-	168,673	168,673				
Takaful / retakaful Payables	-	-	-	-	12,714	12,714				
Other creditors and accruals	-	-	-	-	1,197,064	1,197,064				
	-	-	-	-	23,990,467	23,990,467				

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

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

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

Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

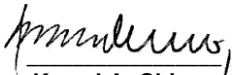
Level 3: Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

23 DATE OF AUTHORISATION FOR ISSUE

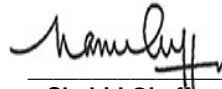
These condensed interim financial statements were authorised for issue on August 25, 2021 by the Board of Directors of the Company.

24 GENERAL

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


Kamal A. Chinoy
Chairman


Aryn Currimbhoy
Director


Shahid Ghaffar
Director


Javed Ahmed
Managing Director &
Chief Executive Officer


Omer Farooq
Chief Financial Officer



JUBILEELIFE.COM

JUBILEE LIFE INSURANCE COMPANY LIMITED

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

Phone: (021) 35205094-95

Fax: (021) 35610959

UAN: (021) 111-111-554

SMS: "JUBILEELIFE" to 8398

E-mail: info@jubileelife.com,
complaints@jubileelife.com

Website: www.jubileelife.com