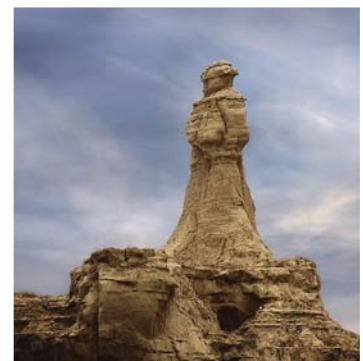
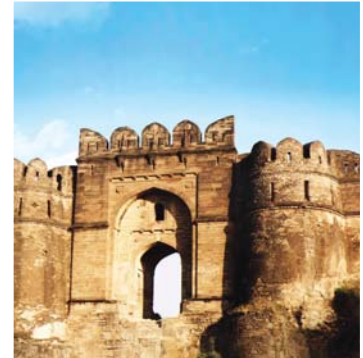
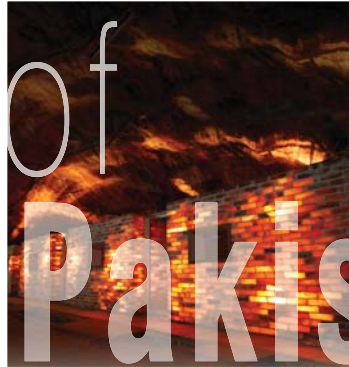


Wonders of
Pakistan



HALF YEARLY REPORT
JUNE 30 2014

VISION

Enabling people to overcome uncertainty

MISSION

To provide solutions that protect the financial future of our Customers

CORE VALUES

Teamwork

Integrity

Excellence

Passion

Certified True Copy

Manzoor Ahmed
Company Secretary

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Company Information

BOARD OF DIRECTORS

Kamal A. Chinoy
Chairman

Aly Noor Mahomed Rattansey
Director

Rafiuddin Zakir Mahmood
Director

Ayaz Ahmed
Director

Javed Ahmed
Managing Director & Chief Executive Officer

Sultan Ali Akbar Allana
Director

John Joseph Metcalf
Director

BOARD COMMITTEES

Audit

Aly Noor Mahomed Rattansey Chairman

John Joseph Metcalf Member

Ayaz Ahmed Member

Adeel Ahmed Khan Secretary

Human Resource & Remuneration

Kamal A. Chinoy Chairman

John Joseph Metcalf Member

Rafiuddin Zakir Mahmood Member

Javed Ahmed Member

Muhammad Munawar Khalil Secretary

Finance & Investment

Ayaz Ahmed Chairman

Sultan Ali Akbar Allana Member

John Joseph Metcalf Member

Javed Ahmed Member

Nurallah Merchant Member

Manzoor Ahmed Member/Secretary

Technical

John Joseph Metcalf Chairman

Javed Ahmed Member

Nurallah Merchant Member/
Secretary

MANAGEMENT

Javed Ahmed
Managing Director & Chief Executive Officer

Faisal Shahzad Abbasi
Group Head Customer Experience, Marketing & Products

Muhammad Sohail Fakhari
Group Head Corporate Business & Micro Insurance

Nurallah Merchant
Executive Director / Investment & Actuarial

Manzoor Ahmed
Group Head Finance & Accounts

Zahid Barki
Group Head Technology, Projects & Quality

COMPANY SECRETARY

Manzoor Ahmed

HEAD OF INTERNAL AUDIT

Adeel Ahmed Khan

COMPLIANCE OFFICER

Nurallah Merchant

MANAGEMENT COMMITTEES

Claims

Javed Ahmed	Chairman
Nurallah Merchant	Member
Muhammad Sohail Fakhar	Member
Zahid Barki	Member
Muhammad Junaid Ahmed	Secretary

Underwriting

Javed Ahmed	Chairman
Nurallah Merchant	Member
Faisal Shahzad Abbasi	Member
Zahid Barki	Member
Muhammad Adnan Qadir	Secretary

Procurement & Disposal

Nurallah Merchant	Chairman
Faisal	Member
Imranuddin Usmani	Member
Muhammad Munawar Khalil	Member

Reinsurance

Javed Ahmed	Chairman
Nurallah Merchant	Member
Muhammad Sohail Fakhar	Member
Zahid Barki	Member
Shan Rabbani	Member/ Secretary

Compliance

Javed Ahmed	Chairman
Nurallah Merchant	Member
Manzoor Ahmed	Member
Zahid Barki	Member
Adeel Ahmed Khan	Member/ Secretary

RATING OF THE COMPANY

Insurer financial strength (IFS) Rating
Outlook
Rating Agency

“AA” (Double A)
“Stable”
JCR-VIS

APPOINTED ACTUARY

Nauman Associates,
249-CCA- Sector FF, Phase IV, DHA, Lahore, Pakistan.
Tel: (0092)(42)35741827-29

AUDITORS

KPMG-Taseer Hadi & Co. Chartered Accountants
Engagement Partner: Iftikhar Anjum
Sheikh Sultan Trust Building No. 2
Beaumont Road
Karachi - 75530, Pakistan.
Tel: (0092)(21)35685847
Fax: (0092)(21)35695095
Web: www.kpmg.com.pk

REGISTERED OFFICE

26-D, 3rd Floor, Kashmir Plaza,
Jinnah Avenue, Blue Area, Islamabad, Pakistan.
Tel: (0092)(51) 2206930-6 Fax: (0092)(51) 2825372
Web: www.jubileelife.com E-mail: info@jubileelife.com

HEAD OFFICE

74/1-A, Lalazar, M. T. Khan Road, Karachi -74000
Ph:(0092)(21) 35205095
Web: www.jubileelife.com E-mail: info@jubileelife.com

BANKERS

Habib Bank Limited
Standard Chartered Bank (Pakistan) Limited

REGISTRAR & SHARE TRANSFER OFFICE

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block-B, S.M.C.H.S. Main
Shahra-e-Faisal Karachi-74400, Pakistan.
Tel:(0092)(21)111-111-500

LEGAL ADVISORS

Kabraji & Talibuddin
Advocates & Legal Counsellors
406-407, 4th Floor, The Plaza at
Do Talwar, Block 9, Clifton, Karachi-75600
Tel:(0092)(21) 35838871-6
Fax:(0092)(21)35838879

DIRECTORS' REVIEW

The Board of Directors of Jubilee Life Insurance Company Limited have pleasure in presenting to the members the condensed Interim Financial Information for the half year ended June 30, 2014 along with Auditors' Report thereon.

The Company's focus on business development through multiple distribution channels and commitment towards maintaining high service and persistency standards has enabled the company to achieve significant growth in premium revenue as well as profitability.

The gross premium revenue written during the current half year is Rs. 10,533 million which is 31% higher than the premium of Rs. 8,013 million for the half year 2013. Despite increasing competition and difficult economic conditions, all distribution channels have shown good increase in premium revenue.

The outgoings on claims and expense have increased in line with the higher business volume, but the overall claims and expense ratios are at a satisfactory level.

The combined revenue account of all classes has yielded a surplus of Rs. 1,010 million in the half year compared with Rs. 613 million for the same period last year, an increase of 65%.

After transfer of Rs. 840 million from the revenue account, the profit and loss account shows a pre-tax profit of Rs. 881 million which is 50% higher than the amount of Rs. 587 million for the same period last year. The after tax profit has also increased to Rs. 598 million which is 51% higher than the corresponding figure of Rs. 397 million during the same period last year.

The earnings per share for the six months period is Rs. 8.29 which is 50% higher than the corresponding figure of Rs. 5.51 during the same period last year.

In view of the significant surplus being generated by the Company, the Directors are pleased to declare an Interim Cash Dividend of Rs. 2.50 (2013: Rs. 2.50) per share.

As evident from the results, the Company continues to make good progress and we look forward to maintain a healthy pace of growth during the remaining part of the year.

On behalf of the Board of Directors

Chairman

Managing Director & Chief Executive Officer

Karachi: 12th August, 2014

INDEPENDENT AUDITORS' REVIEW REPORT TO THE MEMBERS



KPMG Taseer Hadi & Co
Chartered Accountants

Introduction

We have reviewed the accompanying

- i. condensed interim balance sheet;
- ii. condensed interim profit and loss account;
- iii. condensed interim statement of changes in equity;
- iv. condensed interim cash flow statement;
- v. condensed interim revenue account;
- vi. condensed interim statement of premiums;
- vii. condensed interim statement of claims;
- viii. condensed interim statement of expenses; and
- ix. condensed interim statement of investment income

of **Jubilee Life Insurance Company Limited** ("the Company") together with notes to the accounts for the six-month period then ended June 30, 2014 (here-in-after referred to as the "condensed interim financial information"). Management is responsible for the preparation and presentation of the condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for Interim Financial Reporting. Our responsibility is to express a conclusion on the condensed interim financial information based on our review.

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 condensed interim financial information 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 information is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for Interim Financial Reporting.

Other Matters

The figures for the quarter ended June 30, 2014 in the condensed interim financial information have not been reviewed and we do not express a conclusion on them.

The financial statements of the Company for the year ended December 31, 2013 and six months period ended June 30, 2013 were audited / reviewed by another firm of chartered accountants who have expressed unmodified opinion / conclusion dated March 03, 2014 and August 26, 2013 thereon respectively.

Date: August 12, 2014

Karachi

KPMG Taseer Hadi & Co.

**KPMG Taseer Hadi & Co.
Chartered Accountants
Syed Iftikhar Anjum**

CONDENSED INTERIM BALANCE SHEET

AS AT JUNE 30, 2014 - (UNAUDITED)

Note	Share holders' Fund	Statutory Funds				Aggregate	
		Individual Life Unit Linked	Conventional business	Accident & Health	Overseas Group Life and Health Business	June 30, 2014 Unaudited	December 31, 2013 Audited
← (Rupees in '000) →							
Share capital and reserves							
	Authorised share capital 100,000,000 ordinary shares of Rs. 10 each	1,000,000	-	-	-	1,000,000	1,000,000
	Issued, subscribed and paid-up share capital 72,118,800 ordinary shares of Rs. 10 each	721,188	-	-	-	721,188	627,120
7	Accumulated surplus	1,900,587	-	-	-	1,900,587	1,616,002
	Net shareholders' equity	2,621,775	-	-	-	2,621,775	2,243,122
Balance of statutory fund [including policyholders' liabilities Rs. 34.819 billion (December 31, 2013: Rs. 29.012 billion)]							
5		34,444,249	679,089	752,238	15,467	35,891,043	29,914,579
Deferred Liabilities							
	Staff retirement benefits	-	-	-	-	-	36,466
Creditors and accruals							
	Outstanding claims	-	96,699	351,797	200,579	26,493	675,568
	Premiums received in advance	-	171,202	49,970	37,160	148	258,480
	Amounts due to insurers / reinsurers	-	9,924	104,046	3,437	1,120	118,527
	Amounts due to agents	-	468,717	23,380	6,400	-	498,497
	Accrued expenses	57,867	354,611	11,198	3,429	110	427,215
	Taxation - provision less payments	168,366	-	-	-	-	168,366
	Other creditors and accruals	86,146	33,978	846	3,245	-	124,215
	Inter-fund payable	-	-	-	17,958	-	17,958
		312,379	1,135,131	541,237	272,208	27,871	2,288,826
							2,089,978
Other liabilities							
	Unclaimed dividend	6,830	-	-	-	-	6,830
							6,455
	Total liabilities	319,209	35,579,380	1,220,326	1,024,446	43,338	38,186,699
							32,047,478
Commitments							
8							
	Total equity and liabilities	2,940,984	35,579,380	1,220,326	1,024,446	43,338	40,808,474
							34,290,600

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.

Chairman

Director

Director

Managing Director &
Chief Executive Officer

CONDENSED INTERIM BALANCE SHEET

AS AT JUNE 30, 2014 - (UNAUDITED)

	Note	Share holders' Fund	Statutory Funds				Aggregate	
			Individual Life Unit Linked	Conventional business	Accident & Health	Overseas Group Life and Health Business	June 30, 2014 Unaudited	December 31, 2013 Audited
← (Rupees in '000) →								
Cash and bank deposits								
Cash and others		4,022	29,581	131	185	-	33,919	31,033
Current and other accounts		587,570	706,112	100,792	73,347	6,863	1,474,684	522,223
Deposits maturing within 12 months		-	2,224,000	-	-	-	2,224,000	4,392,000
		591,592	2,959,693	100,923	73,532	6,863	3,732,603	4,945,256
Unsecured advances to employees		9,791	-	-	-	-	9,791	8,971
Investments								
	11							
Government securities		1,014,180	23,068,346	791,687	649,530	17,237	25,540,980	21,621,799
Other fixed income securities		-	439,818	-	-	-	439,818	483,834
Listed equities and closed-ended mutual funds		739,441	6,796,670	46,085	32,259	-	7,614,455	6,102,659
Unlisted equities		43,877	-	-	-	-	43,877	-
Open-ended mutual funds		-	981,980	-	-	-	981,980	119,664
		1,797,498	31,286,814	837,772	681,789	17,237	34,621,110	28,327,956
Deferred taxation		12,648	-	-	-	-	12,648	8,445
Other assets - current								
	12							
Premiums due but unpaid		-	-	140,239	229,372	16,201	385,812	189,261
Investment income due but outstanding		-	260	-	-	-	260	544
Investment income accrued		48,426	1,135,632	33,093	30,783	1,895	1,249,829	65,523
Amounts due from other insurers / reinsurers		-	851	99,520	390	283	101,044	187,390
Prepayments		44,802	170,054	-	180	-	215,036	45,104
Sundry receivable		11,466	12,362	7,788	8,400	-	40,016	52,772
Inter-fund receivable		2,394	13,714	991	-	859	17,958	82,473
		107,088	1,332,873	281,631	269,125	19,238	2,009,955	623,067
Fixed assets								
Tangible assets								
Capital work-in-progress		69,749	-	-	-	-	69,749	35,865
Furniture, fixtures, office equipments, computers and vehicles		338,796	-	-	-	-	338,796	326,217
Intangible assets								
Computer software		13,822	-	-	-	-	13,822	14,823
		422,367	-	-	-	-	422,367	376,905
Total assets		2,940,984	35,579,380	1,220,326	1,024,446	43,338	40,808,474	34,290,600

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.

Chairman

Director

Director

Managing Director &
Chief Executive Officer

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT

FOR THE HALF YEAR ENDED JUNE 30, 2014 - (UNAUDITED)

	Note	Half year ended		Quarter ended	
		June 30, 2014	June 30, 2013	June 30, 2014	June 30, 2013
← (Rupees in '000) →					
Investment income not attributable to statutory funds					
Return on government securities		60,441	44,036	28,356	21,989
Return on other fixed income securities		4,242	2,507	2,996	1,413
Amortisation of discount relative to par		3	3	2	2
Net dividend income		27,839	12,161	8,705	3,343
		<u>92,525</u>	<u>58,707</u>	<u>40,059</u>	<u>26,747</u>
(Loss) / gain on disposal of investments		(503)	4,330	(246)	2,029
Reversal of / (provision for) impairment in value of investment					
Government securities		734	284	371	504
Listed equities		32	15,420	(84)	37,066
		<u>766</u>	<u>15,704</u>	<u>287</u>	<u>37,570</u>
Total investment income		92,788	78,741	40,100	66,346
Investment related expenses		(36)	(2)	(33)	(1)
Net investment income		92,752	78,739	40,067	66,345
Other revenues					
Gain / (loss) on disposal of fixed assets		6,135	(75)	1,268	(422)
Others		(530)	127	(658)	(87)
		<u>5,605</u>	<u>52</u>	<u>610</u>	<u>(509)</u>
Total investment income and other revenues		98,357	78,791	40,677	65,836
Expenses not attributable to statutory funds		(57,400)	(26,627)	(38,201)	(17,221)
Profit before appropriation of surplus to shareholders' fund		40,957	52,164	2,476	48,615
Surplus appropriated to shareholders' fund from ledger account D		840,000	535,000	585,000	335,000
Profit before tax		880,957	587,164	587,476	383,615
Taxation	15	(282,812)	(189,941)	(191,162)	(113,724)
Net profit for the period		598,145	<u>397,223</u>	396,314	<u>269,891</u>
← Rupees →					
Basic and diluted earnings per share	16	8.29	5.51	5.50	3.74

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.

Chairman

Director

Director

Managing Director &
Chief Executive Officer

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE HALF YEAR ENDED JUNE 30, 2014 - (UNAUDITED)

	Net accumulated surplus				Total
	Share Capital	Accumulated surplus	Capital contribution to statutory funds	Net Accumulated Surplus	
	(Rupees in '000)				
Balance as at January 1, 2013	627,120	1,168,515	-	1,168,515	1,795,635
Profit for the half year ended June 30, 2013	-	397,223	-	397,223	397,223
Transactions with owners of the company					
Final dividend for the year ended December 31, 2012 (Rs. 4.50 per share)	-	(282,204)	-	(282,204)	(282,204)
Capital contributed during the half year ended June 30, 2013	-	-	(40,000)	(40,000)	(40,000)
Balance as at June 30, 2013	627,120	1,283,534	(40,000)	1,243,534	1,870,654
Balance as at January 1, 2014	627,120	1,671,002	(55,000)	1,616,002	2,243,122
Profit for the half year ended June 30, 2014	-	598,145	-	598,145	598,145
Transactions with owners of the company					
Final dividend for the year ended December 31, 2013 (Rs. 3.50 per share)	-	(219,492)	-	(219,492)	(219,492)
Issuance of bonus shares for the year ended December 31, 2013 @ 15%	94,068	(94,068)	-	(94,068)	-
Balance as at June 30, 2014	721,188	1,955,587	(55,000)	1,900,587	2,621,775

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.

Chairman

Director

Director

Managing Director &
Chief Executive Officer

CONDENSED INTERIM CASH FLOW STATEMENT

FOR THE HALF YEAR ENDED JUNE 30, 2014 - (UNAUDITED)

Note	Share holders' Fund	Statutory Funds			Aggregate		
		Individual Life Unit Linked	Conventional business	Accident & Health	Overseas Group Life and Health Business	June 30, 2014	June 30, 2013
← (Rupees in '000) →							
Operating cash flows							
a) Underwriting activities							
	-	8,866,548	740,886	746,680	-	10,354,114	7,876,392
Premiums received	-	(127,296)	(182,123)	(6,226)	(4,914)	(320,559)	(417,957)
Reinsurance premiums paid	-	(173,257)	(460,804)	(512,066)	(22,826)	(1,168,953)	(1,059,740)
Claims paid	-	(1,410,489)	-	-	-	(1,410,489)	(1,050,530)
Surrenders paid	-	63,768	257,274	4,527	9,467	335,036	343,594
Reinsurance and other recoveries received	-	(1,784,785)	(94,894)	(24,557)	-	(1,904,236)	(1,623,153)
Commissions paid	-	28,239	1,930	998	-	31,167	36,057
Commissions received	-						
Net cash inflow / (outflow) from underwriting activities	-	5,462,728	262,269	209,356	(18,273)	5,916,080	4,104,663
b) Other operating activities							
	(169,608)	-	-	-	-	(169,608)	(233,799)
Income tax paid	(108,177)	(1,084,245)	(69,151)	(71,288)	(1,412)	(1,334,273)	(857,873)
General management expenses paid	(212)	-	(5,603)	-	-	(5,815)	(4,988)
Other operating payments	9,436	23,022	-	5,304	2,100	39,862	25,967
Other operating receipts	(820)	-	-	-	-	(820)	(1,454)
Loans advanced	144,457	(105,554)	(35,137)	(2,368)	(1,398)	-	-
Inter-fund transactions							
Net cash outflow from other operating activities	(124,924)	(1,166,777)	(109,891)	(68,352)	(710)	(1,470,654)	(1,072,147)
Total cash (outflow) / inflow from all operating activities	(124,924)	4,295,951	152,378	141,004	(18,983)	4,445,426	3,032,516
Investment activities							
	16,665	221,805	9,490	3,209	308	251,477	841,316
Profit / return received	27,997	207,425	2,544	1,781	-	239,747	199,985
Dividends received	(2,693,406)	(46,332,048)	(1,385,949)	(1,240,471)	(76,831)	(51,728,705)	(35,777,984)
Payments for investments	2,798,247	40,657,561	1,318,547	1,141,422	87,122	46,002,899	29,368,123
Proceeds from disposal of investments	(116,690)	-	-	-	-	(116,690)	(108,684)
Fixed capital expenditure	12,310	-	-	-	-	12,310	3,903
Proceeds from disposal of fixed assets							
Total cash inflow / (outflow) from investing activities	45,123	(5,245,257)	(55,368)	(94,059)	10,599	(5,338,962)	(5,473,341)
Financing activities							
	(219,117)	-	-	-	-	(219,117)	(279,303)
Final dividend paid	840,000	(835,000)	-	-	(5,000)	-	-
Surplus appropriated to shareholders' fund							
Total cash inflow / (outflow) from financing activities	620,883	(835,000)	-	-	(5,000)	(219,117)	(279,303)
Net cash inflow / (outflow) from all activities	541,082	(1,784,306)	97,010	46,945	(13,384)	(1,112,653)	(2,720,128)
Cash and cash equivalents at beginning of the period	50,510	3,343,999	3,913	26,587	20,247	3,445,256	4,582,439
Cash and cash equivalents at end of the period	9	591,592	1,559,693	100,923	73,532	2,332,603	1,862,311
Reconciliation to profit and loss account							
						4,445,426	3,032,516
Operating cash flows						(60,936)	(56,939)
Depreciation expense						(4,117)	(4,326)
Amortisation expense						6,135	(75)
Profit on disposal of fixed assets						207,889	168,730
Increase / (decrease) in assets other than cash						(6,138,861)	(4,476,277)
Increase in liabilities other than running finance						19,047	12,298
Gain / (loss) on sale of investments						448,318	537,399
Revaluation gain on investments						1,675,244	1,143,897
Investment income						-	40,000
Capital contributed from shareholders' fund						598,145	397,223
Profit after taxation							

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.

Chairman

Director

Director

Managing Director &
Chief Executive Officer

CONDENSED INTERIM REVENUE ACCOUNT

FOR THE HALF YEAR ENDED JUNE 30, 2014 - (UNAUDITED)

Note	Statutory funds				Half year ended		Quarter ended	
	Individual life unit linked	Conventional business	Accident & Health	Overseas Group Life and Health Business	June 30, 2014	June 30, 2013	June 30, 2014	June 30, 2013
(Rupees in '000)								
Income								
	8,769,730	490,287	827,605	10,167	10,097,789	7,595,954	5,670,784	4,286,051
Premiums less reinsurances	1,965,622	45,105	38,724	4,349	2,053,800	1,616,203	823,624	991,620
Net investment income	10,735,352	535,392	866,329	14,516	12,151,589	9,212,157	6,494,408	5,277,671
Total net income								
Claims and expenditures								
	1,528,338	251,354	552,595	3,557	2,335,844	1,877,138	1,122,716	967,445
Claims net of reinsurance recoveries	2,730,210	166,084	101,447	1,540	2,999,281	2,369,287	1,669,787	1,351,082
Management expenses less recoveries	4,258,548	417,438	654,042	5,097	5,335,125	4,246,425	2,792,503	2,318,527
Total claims and expenditures								
Excess of income over claims and expenditures	6,476,804	117,954	212,287	9,419	6,816,464	4,965,732	3,701,905	2,959,144
	28,414,260	300,153	297,925	-	29,012,338	19,337,034	31,792,881	21,131,676
Add : Policyholders' liabilities at beginning of the period	33,969,976	357,025	491,812	-	34,818,813	23,690,105	34,818,813	23,690,105
Less : Policyholders' liabilities at end of the period								
Surplus	921,088	61,082	18,400	9,419	1,009,989	612,661	675,973	400,715
Movement in policyholders' liabilities	5,555,716	56,872	193,887	-	5,806,475	4,353,071	3,025,932	2,558,429
Transfers (to) / from shareholders' fund								
- Surplus appropriated to shareholders' fund	(835,000)	-	-	(5,000)	(840,000)	(535,000)	(585,000)	(335,000)
- Capital contributions from shareholders' fund	-	-	-	-	-	40,000	-	-
Net transfer (to) / from shareholders' fund	(835,000)	-	-	(5,000)	(840,000)	(495,000)	(585,000)	(335,000)
Balance of statutory funds at beginning of the period	28,802,445	561,135	539,951	11,048	29,914,579	19,853,501	32,774,138	21,700,089
Balance of statutory funds at end of the period	34,444,249	679,089	752,238	15,467	35,891,043	24,324,233	35,891,043	24,324,233
Represented by:								
Capital contributed by shareholders' fund	-	-	55,000	-	55,000	40,000	55,000	40,000
Policyholders' liabilities	33,969,976	357,025	491,812	-	34,818,813	23,690,105	34,818,813	23,690,105
Retained earnings on other than participating business	474,273	322,064	205,426	15,467	1,017,230	594,128	1,017,230	594,128
Balance of statutory funds	34,444,249	679,089	752,238	15,467	35,891,043	24,324,233	35,891,043	24,324,233

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.

Chairman

Director

Director

Managing Director &
Chief Executive Officer

CONDENSED INTERIM STATEMENT OF PREMIUMS

FOR THE HALF YEAR ENDED JUNE 30, 2014 - (UNAUDITED)

	Statutory funds				Half year ended		Quarter ended	
	Individual life unit linked	Conventional business	Accident & Health	Overseas Group Life and Health Business	June 30, 2014	June 30, 2013	June 30, 2014	June 30, 2013
	← (Rupees in '000) →							
Gross premiums								
Regular premium individual policies *								
First year	3,096,374	110	30	-	3,096,514	2,480,926	1,951,565	1,534,515
Second year renewal	2,025,605	120	-	-	2,025,725	1,521,482	1,129,236	881,171
Subsequent years renewal	3,354,447	789	47	-	3,355,283	2,285,551	1,858,413	1,235,878
					-			
Single premium individual policies	426,891	-	-	-	426,891	321,011	229,094	187,679
Group policies without cash values	-	774,251	837,191	16,671	1,628,113	1,403,851	651,680	582,590
Total gross premiums	8,903,317	775,270	837,268	16,671	10,532,526	8,012,821	5,819,988	4,421,833
Less: Reinsurance premiums ceded								
On individual life first year business	(15,834)	(8)	-	-	(15,842)	(32,399)	(10,300)	(19,884)
On individual life second year business	(30,730)	(77)	7	-	(30,800)	(26,471)	(18,346)	(16,462)
On individual life renewal business	(87,023)	(191)	(14)	-	(87,228)	(62,591)	(49,149)	(34,380)
On single premium individual policies	-	(2)	(5)	-	(7)	-	(5)	4
On group policies	-	(284,705)	(9,651)	(6,504)	(300,860)	(295,406)	(71,404)	(65,060)
Total reinsurance premiums ceded	(133,587)	(284,983)	(9,663)	(6,504)	(434,737)	(416,867)	(149,204)	(135,782)
Net premiums	8,769,730	490,287	827,605	10,167	10,097,789	7,595,954	5,670,784	4,286,051

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

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.

Chairman

Director

Director

Managing Director &
Chief Executive Officer

CONDENSED INTERIM STATEMENT OF CLAIMS

FOR THE HALF YEAR ENDED JUNE 30, 2014 - (UNAUDITED)

	Statutory funds				Half year ended		Quarter ended	
	Individual life unit linked	Conventional business	Accident & Health	Overseas Group Life and Health Business	June 30, 2014	June 30, 2013	June 30, 2014	June 30, 2013
(Rupees in '000)								
Gross claims								
Claims under individual policies								
by death	163,883	730	-	-	164,613	195,582	67,579	80,822
by insured event other than death	23	-	-	-	23	674	58	585
by maturity	204	-	-	-	204	402	-	-
by surrender	1,410,489	-	-	-	1,410,489	1,050,530	664,857	563,915
Total gross individual policy claims	1,574,599	730	-	-	1,575,329	1,247,188	732,494	645,322
Claims under group policies								
by death	-	384,862	-	2,185	387,047	423,737	183,778	211,833
by insured event other than death	-	2,247	538,793	2,657	543,697	428,757	287,578	213,712
bonus in cash	-	1,161	-	-	1,161	2,274	565	1,169
experience refund	-	57,092	16,259	3,948	77,299	75,816	29,734	40,922
Total gross group policy claims	-	445,362	555,052	8,790	1,009,204	930,584	501,655	467,636
Total gross claims	1,574,599	446,092	555,052	8,790	2,584,533	2,177,772	1,234,149	1,112,958
Less: Reinsurance recoveries								
On individual life first year business claims	10,033	-	-	-	10,033	(23,250)	14,892	(8,771)
On individual life second year business claims	(10,218)	-	-	-	(10,218)	(25,424)	(4,191)	(5,454)
On individual life renewal business claims	(46,076)	(680)	-	-	(46,756)	(46,914)	(23,170)	(21,793)
On group life claims	-	(160,508)	(2,457)	(4,836)	(167,801)	(185,389)	(80,392)	(102,627)
On experience refund of premiums	-	(33,550)	-	(397)	(33,947)	(19,657)	(18,572)	(6,868)
Total reinsurance recoveries	(46,261)	(194,738)	(2,457)	(5,233)	(248,689)	(300,634)	(111,433)	(145,513)
Net claims	1,528,338	251,354	552,595	3,557	2,335,844	1,877,138	1,122,716	967,445

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.

Chairman

Director

Director

Managing Director &
Chief Executive Officer

CONDENSED INTERIM STATEMENT OF EXPENSES

FOR THE HALF YEAR ENDED JUNE 30, 2014 - (UNAUDITED)

	Statutory funds				Half year ended		Quarter ended	
	Individual life unit linked	Conventional business	Accident & Health	Overseas Group Life and Health Business	June 30, 2014	June 30, 2013	June 30, 2014	June 30, 2013
	(Rupees in '000)							
Acquisition costs								
Remuneration to insurance intermediaries on individual policies:								
- Commission on first year premiums	1,505,792	16	6	-	1,505,814	1,216,006	931,937	732,705
- Commission on second year premiums	106,748	12	-	-	106,760	83,198	57,074	45,088
- Commission on subsequent renewal premiums	63,745	40	9	-	63,794	44,881	34,400	23,579
- Commission on single premiums	5,414	-	-	-	5,414	4,355	2,814	2,835
	1,681,699	68	15	-	1,681,782	1,348,440	1,026,225	804,207
Remuneration to insurance intermediaries on group policies:								
- Commission	-	101,192	27,164	-	128,356	100,541	61,108	53,315
Branch overheads								
Salaries, allowances and other expense	466,332	18,960	19,727	-	505,019	476,338	212,514	259,324
Overriding commission	95,724	-	-	-	95,724	65,029	56,236	38,900
	562,056	18,960	19,727	-	600,743	541,367	268,750	298,224
Other acquisition costs:								
- Policy stamps	55,513	-	1,387	-	56,958	42,013	37,088	26,150
Total acquisition cost	2,299,268	120,278	48,293	-	2,467,839	2,032,361	1,393,171	1,181,896
Administration expenses								
Salaries, allowances and other benefits	167,628	22,987	28,832	932	220,379	160,704	120,979	78,284
Charge for defined benefit plan	5,639	851	941	29	7,460	3,902	3,672	2,011
Contribution to defined contribution plan	6,268	927	1,033	32	8,260	6,130	4,344	3,349
Travelling expenses	13,549	2,140	2,565	46	18,300	12,983	10,449	7,982
Auditors' fees	2,252	84	119	5	2,460	2,686	1,446	1,782
Actuary's fees	1,724	1,366	669	35	3,794	3,900	2,245	1,839
Medical fees	1,172	803	570	22	2,567	2,193	1,241	1,257
Advertisements	95,664	17	816	-	96,497	21,584	47,783	10,018
Printing and stationery	20,487	4,844	5,352	97	30,780	21,373	13,800	10,172
Depreciation	31,641	2,026	3,017	58	36,742	23,200	18,328	12,986
Amortisation	2,681	221	319	37	3,258	3,443	1,681	1,747
Rental	20,433	4,418	3,056	40	27,947	23,977	15,297	12,366
Legal and professional charges	2,394	73	44	13	2,524	4,636	560	2,194
Supervision fees	17,809	1,548	1,674	33	21,064	15,976	11,636	8,805
Utilities	14,263	1,439	1,474	30	17,206	11,473	9,162	7,478
Entertainment	3,053	221	277	5	3,556	2,405	1,538	1,103
Vehicle running	3,145	478	864	8	4,495	3,947	1,620	2,059
Repairs and maintenance	14,996	1,352	1,272	38	17,658	12,015	9,672	6,375
Bank charges and brokerage	3,950	8	8	-	3,966	5,053	2,018	2,314
Training expenses	1,685	261	205	5	2,156	2,794	411	912
Postages, telegrams and telephone	21,455	865	1,521	25	23,866	22,074	10,670	12,506
Staff welfare	3,422	652	381	11	4,466	4,104	2,108	1,818
General insurance	3,488	393	635	32	4,548	2,575	2,416	250
Doubtful debts / recoveries	-	(262)	(1,833)	-	(2,095)	(1,629)	864	409
Miscellaneous expenses	383	24	341	7	755	1,485	510	905
	459,181	47,736	54,152	1,540	562,609	372,983	294,450	190,921
Gross management expenses	2,758,449	168,014	102,445	1,540	3,030,448	2,405,344	1,687,621	1,372,817
Commission from reinsurers	(28,239)	(1,930)	(998)	-	(31,167)	(36,057)	(17,834)	(21,735)
Net management expenses	2,730,210	166,084	101,447	1,540	2,999,281	2,369,287	1,669,787	1,351,082

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.

Chairman

Director

Director

Managing Director &
Chief Executive Officer

CONDENSED INTERIM STATEMENT OF INVESTMENT INCOME

FOR THE HALF YEAR ENDED JUNE 30, 2014 - (UNAUDITED)

	Statutory funds				Half year ended		Quarter ended	
	Individual life unit linked	Conventional business	Accident & Health	Overseas Group Life and Health Business	June 30, 2014	June 30, 2013	June 30, 2014	June 30, 2013
	(Rupees in '000)							
Investment income								
- Government securities	1,118,030	38,140	31,069	1,953	1,189,192	697,091	659,995	388,775
- Other fixed income securities and deposits	175,295	4,040	2,322	251	181,908	200,219	85,281	93,266
- Dividends	228,351	2,750	1,925	-	233,026	187,883	38,221	26,639
- Gain / (loss) on sale of investments	20,253	(1,445)	733	10	19,551	7,968	13,676	(6,507)
- Amortisation of premium	-	-	1	-	1	1	-	(4)
- Unrealised gain on investments	445,014	-	-	-	445,014	508,135	28,054	474,372
- Other income	-	-	2,255	2,100	4,355	1,596	1,125	580
Total	1,986,943	43,485	38,305	4,314	2,073,047	1,602,893	826,352	977,121
Reversal of impairment in value of investments								
- Government securities	77	1,840	582	36	2,535	13,556	1,162	14,626
Less: Investment related expenses	(346)	(14)	(19)	(1)	(380)	(246)	(149)	(127)
Less: Tax on dividend under FTR	(21,052)	(206)	(144)	-	(21,402)	-	(3,741)	-
Net investment income	1,965,622	45,105	38,724	4,349	2,053,800	1,616,203	823,624	991,620

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.

Chairman

Director

Director

Managing Director &
Chief Executive Officer

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE HALF YEAR ENDED JUNE 30, 2014 - (UNAUDITED)

1. 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. Its shares are quoted on the Karachi 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 the following statutory funds in respect of its each class of life insurance business:

- Individual life unit linked
- Conventional business
- Accident & health
- Overseas Group Life and Health Business

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

2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

The condensed interim financial information has been prepared in accordance with the requirements of International Accounting Standard 34 (IAS 34), "Interim Financial Reporting" as applicable in Pakistan, provisions of and directives issued under the Companies Ordinance, 1984 and the Insurance Ordinance, 2000. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 and the Insurance Ordinance, 2000 have been followed.

The condensed interim financial information does not include all the information required in the annual financial statements. Accordingly, the condensed interim financial information should be read in conjunction with the annual financial statements as at and for the year ended December 31, 2013.

3. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Company for the year ended December 31, 2013.

4. FINANCIAL RISK MANAGEMENT / JUDGEMENTS AND ESTIMATES

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, 2013.

In preparing this condensed interim financial information, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. 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 were the same as those that applied to the financial statements as at the year ended December 31, 2013.

5. MOVEMENT IN EQUITY OF STATUTORY FUNDS

	Statutory Funds				Aggregate	
	Individual Life Unit Linked	Conventional business	Accident & Health	Overseas Group Life and Health Business	June 30, 2014 Unaudited	June 30, 2013 Unaudited
	(Rupees in '000)					
Policyholders' liabilities						
Balance at the beginning of the period	28,414,260	300,153	297,925	-	29,012,338	19,337,034
Increase during the period	5,555,716	56,872	193,887	-	5,806,475	4,353,071
Balance at the end of the period	33,969,976	357,025	491,812	-	34,818,813	23,690,105
Retained earnings on other than participating business						
Balance at the beginning of the period	388,185	260,982	187,026	11,048	847,241	516,467
Surplus allocated in respect of the period	921,088	61,082	18,400	9,419	1,009,989	612,661
Surplus appropriated to shareholders' fund	(835,000)	-	-	(5,000)	(840,000)	(535,000)
Balance at the end of the period	474,273	322,064	205,426	15,467	1,017,230	594,128
Capital contributed by shareholders' fund						
Balance at beginning of the period	-	-	55,000	-	55,000	-
Capital contributed during the period	-	-	-	-	-	40,000
Capital withdrawn during the period	-	-	-	-	-	-
Balance at end of the period	-	-	55,000	-	55,000	40,000
Balance of statutory fund at the end of the period	34,444,249	679,089	752,238	15,467	35,891,043	24,324,233

6. POLICYHOLDERS' LIABILITIES

	Statutory Funds				Aggregate	
	Individual Life Unit Linked	Conventional business	Accident & Health	Overseas Group Life and Health Business	June 30, 2014 Unaudited	June 30, 2013 Unaudited
	(Rupees in '000)					
Gross of reinsurance						
Actuarial liability relating to future events	33,781,573	315,667	369,860	-	34,467,100	23,438,735
Provision for outstanding reported claims payable over a period exceeding twelve months	148,388	100,492	-	-	248,880	211,356
Provision for incurred but not reported claims	194,505	116,357	125,624	556	437,042	338,542
	34,124,466	532,516	495,484	556	35,153,022	23,988,633
Net of reinsurance						
Actuarial liability relating to future events	33,754,588	164,855	366,695	-	34,286,138	23,266,859
Provision for outstanding reported claims payable over a period exceeding twelve months	148,388	100,492	-	-	248,880	211,356
Provision for incurred but not reported claims	67,000	91,678	125,117	-	283,795	211,890
	33,969,976	357,025	491,812	-	34,818,813	23,690,105

	June 30, 2014 (Unaudited)	December 31, 2013 (Audited)
7. ANALYSIS OF ACCUMULATED SURPLUS AS SHOWN IN BALANCE SHEET	(Rupees in '000)	
Accumulated surplus in statement of changes in equity at the beginning of the period	1,616,002	1,168,515
Add: Surplus in profit and loss account for the period / year	598,145	941,471
Less: Cash dividend	(219,492)	(438,984)
Less: Bonus shares issuance	(94,068)	-
Less: Capital contributed to statutory fund	-	(55,000)
Accumulated surplus	<u>1,900,587</u>	<u>1,616,002</u>
8. COMMITMENTS		
In respect of:		
Capital expenditure		
not later than one year	<u>127,192</u>	<u>138,665</u>
9. CASH AND CASH EQUIVALENTS		

	Share holders' Fund	Statutory Funds			Aggregate	
		Individual Life Unit Linked	Conventional business	Accident & Health	Overseas Group Life and Health Business	June 30, 2014 Unaudited
(Rupees in '000)						
Cash at banks						
- in current accounts	6,830	2,903	2,381	-	-	12,114
- in savings accounts	580,740	703,209	98,411	73,347	6,863	1,462,570
	587,570	706,112	100,792	73,347	6,863	1,474,684
Temporary deposits having maturity of three months	-	824,000	-	-	-	824,000
Cash and stamps in hand	4,022	29,581	131	185	-	33,919
	<u>591,592</u>	<u>1,559,693</u>	<u>100,923</u>	<u>73,532</u>	<u>6,863</u>	<u>2,332,603</u>
						<u>1,862,311</u>

10. ADMINISTRATION EXPENSES

Administration expenses in respect of Accident and Health fund are net off common costs amounting to Rs. 12.20 million (2013: Rs. 9.01 million) shared with Jubilee General Insurance Company Limited - an associated undertaking on account of joint operating activities.

11. INVESTMENTS

	Share holders' Fund	Statutory Funds			Aggregate	
		Individual Life Unit Linked	Conventional business	Accident & Health	Overseas Group Life and Health Business	June 30, 2014 Unaudited
(Rupees in '000)						
11.1 Government Securities						
Held to maturity	9,964	-	-	9,953	-	19,917
Available for sale	1,004,257	23,068,518	797,891	639,585	17,237	25,527,488
Less: Provision for impairment in value of investments	(41)	(172)	(6,204)	(8)	-	(6,425)
	1,004,216	23,068,346	791,687	639,577	17,237	25,521,063
	<u>1,014,180</u>	<u>23,068,346</u>	<u>791,687</u>	<u>649,530</u>	<u>17,237</u>	<u>25,540,980</u>
						<u>21,621,799</u>

	Share holders' Fund	Statutory Funds				Aggregate	
		Individual Life Unit Linked	Conventional business	Accident & Health	Overseas Group Life and Health Business	June 30, 2014 Unaudited	December 31, 2013 Audited
← (Rupees in '000) →							
11.2 Other fixed income securities							
Available for sale	-	439,818	-	-	-	439,818	483,834
Less: Provision for impairment in value of investment	-	-	-	-	-	-	-
	-	439,818	-	-	-	439,818	483,834
11.3 Listed equities and closed ended mutual funds							
Available for sale							
Listed equities and closed ended mutual funds	739,528	6,796,670	46,085	32,259	-	7,614,542	6,102,779
Less: provision for impairment in value of investment	(87)	-	-	-	-	(87)	(120)
	739,441	6,796,670	46,085	32,259	-	7,614,455	6,102,659
11.4 Unlisted equities							
Available for sale Unlisted equities	43,877	-	-	-	-	43,877	-
Less: provision for impairment in value of investment	-	-	-	-	-	-	-
	43,877	-	-	-	-	43,877	-
11.5 Open ended mutual funds							
Available for sale Units of open ended mutual funds	-	981,980	-	-	-	981,980	119,664
Less: provision for impairment in value of investment	-	-	-	-	-	-	-
	-	981,980	-	-	-	981,980	119,664
Total investment	1,797,498	31,286,814	837,772	681,789	17,237	34,621,110	28,327,956

11.6 Listed equities and closed-ended mutual funds held under Shareholders' fund are stated at lower of cost and market value, the market value of which was Rs. 1,025.327 million (December 31, 2013: Rs. 690.636 million). Equities held under Individual Life unit linked fund are stated at market value, the aggregate cost of which was Rs. 4,483.378 million (December 31, 2013: Rs. 3,523.802 million).

Open-ended mutual funds held under Individual Life unit linked fund are stated at market value, the cost of which was Rs. 850.680 million (December 31, 2013: Rs. 72.800 million).

12. PREMIUM DUE BUT UNPAID

	Statutory Funds				Aggregate	
	Individual Life Unit Linked	Conventional business	Accident & Health	Overseas Group Life and Health Business	June 30, 2014 Unaudited	December 31, 2013 Audited
← (Rupees in '000) →						
Considered good						
Due from related parties - associates	-	23,538	7,434	16,201	47,173	7,843
Due from others	-	116,701	221,938	-	338,639	181,418
Considered doubtful	-	1,135	3,519	-	4,654	6,749
	-	141,374	232,891	16,201	390,466	196,010
Provision for bad & doubtful receivables	-	(1,135)	(3,519)	-	(4,654)	(6,749)
Net premium due but unpaid	-	140,239	229,372	16,201	385,812	189,261

13. FIXED ASSETS

The details of additions and deletions during the period are as under:

	Additions	Deletions/ Transfers
	(Rupees in '000)	
Tangible assets		
Furniture, fixtures and fittings	23,360	-
Office equipments	10,335	163
Computers	17,736	904
Motor vehicles	21,873	18,590
Leasehold improvements	7,528	-
Capital work in progress	81,090	47,205
	161,922	66,862
Intangibles		
Computer software	3,305	225
	<u>165,227</u>	<u>67,087</u>

14. TRANSACTIONS WITH RELATED PARTIES

The Company is controlled by Aga Khan Fund for Economic Development S.A. Switzerland, which owns 57.87% (2013: 57.87%) of the Company's shares. Associated undertakings include Habib Bank Limited, Jubilee General Insurance Company Limited and Jubilee Kyrgyzstan Insurance Company, CJSC being under common control of the parent company. Other associated undertakings are classified due to common directorship.

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

	Relationship with the Company	Nature of transactions	Half year ended	
			June 30, 2014	June 30, 2013
			(Unaudited) Rupees in '000	
i.	Parent Company	Dividend paid	181,474	163,327
ii.	Associated Companies	Group insurance premium	213,632	184,791
		Incurring claims against insurance cover	159,085	166,170
		Rent expenses of the building	14,673	13,678
		Payment of premium against general insurance	4,848	5,000
		Agency commission expenses	963,786	761,538
		Investment advisory fee	500	1,500
		Interest income on term deposits	101,584	128,448
		Dividend paid	78,901	71,010
		Dividend received	14,558	7,647
		Claims lodged against general insurance policy	372	1,457
		Vehicle's rental payment	180	150
		Purchase of Government securities	8,952,662	16,338,512
		Sale of Government securities	19,523,563	8,581,707
iii.	Staff retirement funds	Expenses charged for retirement benefit plans	27,002	18,640
		Payment to retirement benefit plans	63,468	18,371
iv.	Key Management Personnel	Salaries and other short term employee benefits	75,802	65,453
		Individual life premium	18,925	15,238
		Post-employment benefits	6,801	4,940
		Consideration received against sale of assets	3,850	-
		Dividend paid	3,088	2,043
v.	Directors	Directors' fee	2,005	800

		Half year ended June 30, 2014 (Unaudited)	Year ended December 31, 2013 (Audited)
		(Rupees in '000)	
Relationship with the Company	Receivable / (Payable)		
vi.	Associated Companies		
	Bank account balance	1,422,355	537,238
	Short term deposits	1,324,000	3,892,000
	Investment in shares	625,232	302,656
	Interest accrued on term deposits	33,195	35,398
	Agency commission	(288,991)	(305,002)
	Claims against general insurance policy	3,494	4,323
	Receivable common cost	1,273	794
	Group Premium	45,593	9,709
	Claims lodged and outstanding	(46,976)	(49,313)
	General insurance premium payable	(4,848)	(1,000)
	Prepaid rent	13,901	12,075
	Prepaid rent for vehicle	180	150
vii.	Key Management personnel		
	Advance against salary	2,750	5,036
	Security deposit against club membership	300	-

These are settled in the ordinary course of business. The receivables and payables are unsecured in nature.

		Half year ended	
		June 30, 2014 (Unaudited)	June 30, 2013
		Rupees in '000	
15. TAXATION			
	Current	(287,016)	(194,558)
	Deferred	4,204	4,617
		<u>(282,812)</u>	<u>(189,941)</u>
16. BASIC EARNINGS PER SHARE			
	Profit for the period attributable to ordinary shareholders	<u>598,145</u>	<u>397,223</u>
		(Number of shares in '000)	
	Weighted average number of ordinary shares outstanding at the end of the period	<u>72,119</u>	<u>72,119</u>
		(Rupees)	
	Basic and diluted earnings per share	<u>8.29</u>	<u>5.51</u>

17. EVENTS OCCURRING AFTER BALANCE SHEET DATE

The Board of Directors in their meeting held on August 12, 2014 declared interim cash dividend of Rs. 2.50 (2013: Rs. 2.50) per share for the half year ended June 30, 2014, amounting to Rs. 180.3 million (2013: Rs. 156.78 million). This condensed interim financial information does not recognise this appropriation which will be accounted for in the financial statements for the quarter ending September 30, 2014.

18. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorized for issue on August 12, 2014 by the Board of Directors of the Company.

Chairman

Director

Director

Managing Director &
Chief Executive Officer

STATEMENT OF DIRECTORS

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

Section 46(6)

- a) In our opinion, the Half year ended June 30, 2014 Condensed Interim Unaudited Financial Information of Jubilee Life Insurance Company Limited set out in the forms attached to the statement have been drawn up in accordance with the Ordinance and any Rules made thereunder;
- 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 thereunder relating to paid up capital, solvency and reinsurance arrangements; and
- c) As at June 30, 2014, 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 arrangements.

Section 52(2)©

- 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, 2002.

Chairman

Director

Director

Managing Director &
Chief Executive Officer

STATEMENT OF APPOINTED ACTUARY

As per the requirement of section 52(2)(a) and (b) of the Insurance Ordinance, 2000

In my opinion:

- a) The policyholders' liabilities in the balance sheet of Jubilee Life Insurance Company Limited as at June 30, 2014 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.

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

Jubilee Life Insurance Company Limited

**Head Office: 74/1-A, Lalazar, M.T. Khan Road, Karachi-74000,
Tel: (021) 35205094-5, Fax:(021) 35610959-35610262-35612314**

BRANCH NETWORK SOUTH REGION

GHOTKI

Ghotki City Branch

1st floor Green Hotel Building Near Mian Chowk
Station Road, Ghotki.
Tel : (0723) 600612-13

HYDERABAD

Thandi Sarak Branch

1st Floor, CC-1 Block, Civic Centre,
Thandi Sarak, Hyderabad.
Tel : (022) 2786194 / 2785907

Khipro Branch

Sanghar Road, Opposite forest office Khipro.
Tel : (0235) 879969 - 71

KARACHI

Alpha Branch

1st Floor, Office No. 105-A,106
Asia Pacific Trade Center, Opp. Drive in cinema,
Main Rashid Minhas Road, Karachi.
Tel : (021) 34017413 - 15

Ayesha Manzil Branch

B-1 & B-2, Anar Kali Apartment,
F.B. Area, Block - 7,
Karachi. Tel : (021) 36321452-7

Civic Centre Branch

Flat # 09, 3rd Floor, Afzal Apartment,
KDA Scheme # 1-A, Stadium Road,
Karachi. Tel : (021) 34131346 - 50

Platinum Branch

G-5, Adenwella Appartment, GRE325 / 2,
Garden East, Karachi.
Tel : (021) 32259552-60

Karachi Central Branch

Alif Residency, Mezzanine floor,
SB-8, Block # 2 Gulshan-e-iqbal, Karachi.
Tel : (021) 34992204 - 07

Liberty Branch

1st Floor, Office No.109
Asia Pacific Trade Center,Opposite
Drive -in-Cinema Main Rashid Minhas Road
Karachi. Tel : 021-34663181 - 84

Gulshan-e-Iqbal Branch, Karachi

Plot No. 6/FL-6, 2nd Floor
Block-06, KDA Scheme 24, Gulshan-e-Iqbal
Karachi. Tel : (021) 34834211 - 16

Royal Branch

1st Floor, Office No. 105-A & 106,
Asia Pacific Trade Centre, Opp. Drive-In-Cinema,
Main Rashid Minhas Road, Karachi
Tel : (021) 34017413 - 15

Karachi Shaheen Branch

Office No. 601, 6th Floor,
Block-06, P.E.C.H.S, Progressive Centre,
Shahrah-e-Faisal, Karachi.
Tel : (021) 34392853 - 55

Nobel Branch

Alif Residency, Mezzanine floor,
SB-8, Block # 2, Gulshan-e-Iqbal, Karachi.
Tel : (021) 34992204 - 07

LARKANA

Larkana City Branch

1364/2, Block-C, Nawatak Mohallah, Larkana.
Tel : (074) 4057481 - 87

Shikarpur (sub Office)

Near Modern Public School,
Station Road, Old Saddar, Shikarpur.
Tel : (0726) 6521907

Larkana Royal Branch

1364/2, Block-C, Nawatak Mohallah, Larkana.
Tel : (074) 4057481 - 87

Station Road larkana Branch

1364/2, Block-C, Nawatak Mohallah, Larkana.
Tel : (074) 4057481 - 87

Mehar City Branch

Eri Building, Girls School Road, Mehar, Larkana.
Tel : (025) 4730406

Daharki Branch

Near First Micro Finance Bank, G.T Road,
Daharki. Tel : (0723) 644317

MIRPURKHAS

Mirpurkhas City Branch

Umar Kot Road, Near Ali Med Center,
Mirpurkhas.
Tel : (0233) 873106 / 875471 - 72

NAUSHERO FERAZ

Nausheroferoz City Branch

2nd Floor, Property located at Near Muhammadi
Iron Store & Jalbani Petoral Pump Naushero
Feroz. Tel : (0242) 448424 - 25 / 481221 - 22

Panu Aqil Branch

Branch Opposite Caltex Petrol Pump, Baiji
Chowk, Panoakil. Tel : (071) 5691717 - 20

SUKKUR

Sukkur City Branch

1st Floor, Lala Azam Plaza,
Opp. Excise Office, Station Road, Sukkur.
Tel : (071) 5614261 / 5614515

Khairpur City Branch

Ghareeb Nawaz Hotel, Opp. Curcit House,
Khairpur. Tel : (024) 3714872 - 73

NORTH REGION

ISLAMABAD

Karakoram, Gilgit Branch

Nisar Market, Near Heli Chowk, Gutial, Gilgit.
Tel : (05811) 457060 - 71

KOTLI

Pindi Road Kotli Branch
2nd Floor, Gulistan Plaza, Pindi Road,
Kotli.Tel : (05826) 444475

MIRPUR AZAD KASHMIR

Mirpur (A.K.) Branch

Plot No.629, 1st floor, Sector B-1,
Bank Square , Allama Iqbal Road, Mirpur AJK.
Tel : (05827) 445223 / 445802 - 05

Muzaffarabad Branch

2nd Floor, Bilal Shopping Plaza,
Upper Adha, Muzaffarabad
Tel : (058) 445041 / 443315 - 16

PESHAWAR

Cantt. Branch- 1 Peshawar Office #: UG-422,
1st Floor, Upper Ground Deans Trade Centre,
Islamia Road, Peshawar Cantt.
Tel : (091) 5270388 / 5270566

Cantt. Branch- 2

Office #: UG-422, 1st Floor, Upper Ground
Deans Trade Centre, Islamia Road,
Peshawar Cantt. Tel : (091) 5270388 / 5270566

Chitral Branch

Ground Floor, Terichmir View Hotel,
Shahi Qilla Road, Main Bazar, Chitral.
Tel : (0943) 413649 / 412207

University Road Branch

2nd Floor, Samad Plaza,
Tehkal, Main University Road,Peshawar.
Tel : (091) 5850520-22

RAWALPINDI

Blue Area Branch

Main Civic Centre, 2nd Floor, Kashmir Plaza,
Blue area Sector G-6, F-6
Islamabad. Tel : 051-2206930-6

Twin City Branch

DD-83, 1st Floor, Minhas Shopping Plaza
Shamsabad, Murree Road, Rawalpindi.
Tel : (051) 4575201- 11
Fax: (051) 4575209

Karakoram 2, Branch

ZS-Plaza, in front of Radio Pakistan,
Main Sharah-e-Quaid-e-Azam, Jutial, Gilgit.
Tel : (05811) 450091 - 98

Hunza Branch

1st Floor, Gulzar-e-Hunza Market, Bank Square,
Agha Khan Abad, Ali Abad, Main Karakoram
Highway, Hunza. Tel : (05813) 455541-46

CORPORATE DISTRIBUTION

Karachi : Jubilee Life Building, 74/1-A, Lalazar, M.T. Khan Road, Karachi-74000 Tel: (021) 35205094-5, Fax: (021) 35610959-35610262-35612314
Lahore : 21-L, 2nd and 3rd Floor, Tufail Plaza, 56 Shadman 1, Post Office Shadman, Lahore. Tel: (042) 37520557-302
Faisalabad : Saleemi Tower, 2nd Floor, D Ground Faisalabad Tel : (041) 8559846-7
Rawalpindi : 1st & 2nd Floor, DD-79, Asad Plaza, Shamsabad, Muree Road, Rawalpindi. Tel: (051) 4602900
Sialkot : Right Wing, 2nd Floor, Moon Tower Paris Road, Sialkot Tel: (052) 4264687
Multan : 10- A, 1st Floor, Twin Towers, Tehsil Chowk, Gulgasht Colony, Bosan Road, Multan Tel: (061) 6212051-7

Jubilee Life Insurance Company Limited

**Head Office: 74/1-A, Lalazar, M.T. Khan Road, Karachi-74000,
Tel: (021) 35205094-5, Fax:(021) 35610959-35610262-35612314**

Ghizer Branch

(Shop # 10 - 17)Ground Floor,
Shahbaz Market, Raja Bazar,
Near DHQ Hospital, Gahkuch Ghizer
Tel : (05811) 4451509 - 16

Margalla Hills Branch Islamabad

Main Civic Centre, 2nd Floor, Kashmir Plaza,
Blue area Sector G-6, F-6
Islamabad. Tel : (051) 2206930 - 36

CENTRAL REGION

Gujranwala Branch

1St Floor, Chughtai Centre,
Main Shaheen-Abad, G.T. Road, Gujranwala.
Tel : (055) 3824730 - 35

Sialkot Branch

2nd Floor, Al Ameen Centre, bearing serial #B-
1 16 S-98 B, B Paris Road, Sialkot.
Tel : (052) 4264687 - 88

Ravi Branch

2nd Floor, Plot # 79, Officers Housing Scheme,
Cavalry Ground, Lahore.
Tel : (042) 36619962 - 65

Lahore Pioneer Branch

16/2, 2nd Floor, KSB Pumps Bilding,
Sir Agha Khan Road, Lahore.
Tel : (042) 36308956-65

Model Town Branch

Plot # 217-218 BP GESH Lahore,
1st Floor on Punjab Bank,
Model Town, Link Road, Lahore.
Tel : (042) 35970127 - 34

Muridke Branch

2nd & 3rd Floor, above Allied Bank,
Near Ufone Franchise,
Main G.T. Road Muridke.
Tel : (042) 37980673 - 74

Faisalabad City Branch

1st Floor, 721, Batala Colony, Satiana Road,
Faisalabad. Tel : (041) 8720984

Satiana Road Branch Faisalabad

577-B, 2nd Floor, Peoples Colony,
Main Satiana Road, Near Saleemi Chowk,
Faisalabad. Tel : (041) 8554681 - 86

Chenab Branch Gujrat

Sadiq Centre, Ground Floor Left Wing,
(G1, G2, G3, G4), Rehman Sahaheed Road,
Opposite Total Petrol Pump, Gujrat.
Tel : (053) 3536115 / 535115

Jhelum Buraq Branch

1st & 2nd Floor, Sarang Plaza, Near MCB Bank,
GT Road, Jhelum. Tel : (0544) 720997

Hafizabad Branch

House # A-1481, Post Office Road,
above Aga Khan Laboartary, Hafizabad
Tel : (0547) 523879 - 524879

Club Road Sargodha Branch

405-A, Club Road,
Opp. Contonment board, Sargodha.
Tel : (048) 768468 - 69

Okara City Branch

2nd Floor, Nasir Plaza,
Depalpur Chowk, Okara.
Tel : (044) 2510101

MULTAN REGION

Rahim Yar Khan
24-Model Town, First Floor,
City Chowk Hospital, Rahim Yar Khan.
Tel : (068) 5887601 - 04

Bahawalpur Branch

1st Floor, Adil Complex,
Opp: Circuit House, Ahmed Pur Road,
Bahawalpur.
Tel : (062) 2877682

Dera Ghazi Khan Branch

Al-Ajwa Plaza, 1st Floor, Bank road, Block-1,
Dera Ghazi Khan.
Tel : (064) 2470891 - 93

Multan 1 Branch

63-A NIPCO House,
(Nawai-e-Waqt Building), Abdali Road, Multan.
Tel : (061) 4573301 - 05

Multan Royal Branch

63-A NIPCO House,
(Nawai-e-Waqt Building), Abdali Road, Multan.
Tel : (061) 4573301 - 05

Sahiwal Branch

1st Floor, Alpha Tower, 276/B-1,
High Street, Sahiwal
Tel : (040) 4220502 - 03

Muzaffargarh Branch (Sub Office)

Khursheedabad Jhang Road, Muzaffar Garh.
Tel : (066) 2423677

BANCASSURANCE

Karachi Banca / BCO - 1

Office # 211, 2nd Floor, Business Avenue,
Shahrah-e-Faisal, Karachi.
Tel : (021) 34374310-19

Lahore Banca

2nd & 3rd Floor, Tufail Plaza, 56 Shadman 1,
Post Office Shadman, Lahore
Tel : (042) 337520300-8

Islamabad / Rawalpindi Banca

1st Floor, DD-79, Asad Plaza, Shamsabad,
Murree Road. Islamabad
Tel : (051) 2273255-57

Hyderabad Banca

Building # 97, Mazinine Floor,
Opp. Bank Al - Habib, Doctor Line, Saddar
Bazar. Tel : (022) 2786082, 2784784-6

Sukkur Banca

Bilal Motors, Opposite Jatoi House,
Military Road Sukkur.
Tel : (071) 5631169

Multan Banca

10-A, Ist. Floor, Twin Towers, Tehsil Chowk.,
Gulgasht Colony, Near Silk Bank, Bosan Road,
Multan. Tel : (061) 6752266, 6524440

Bahawalpur Banca

Shop # 108, 109 & 110, 1st Floor, Awan Plaza,
Andron-e-Ahmed Puri Gate, Bahawalpur.
Tel : (062) 2882237-9

Faisalabad Banca

3rd Floor, Office # 09, Legacy Tower,
Main Boulevard, Kohinoor City Faisalabad.
Tel : (041) 8555061 - 63

Sahiwal Banca

1st Floor, Naveed Plaza, Jinnah Road,
High Street, Sahiwal.
Tel : (040) 4225301-5

Sialkot Banca

Plot # 16 S, 71/A/1, Shop # 1,2,3, 2nd Floor,
Opp. Mission Hospital, Paris Road, Sialkot.
Tel : (052) 3550510

Gujranwala Banca

3rd Floor Zaheer Plaza, Gt Road Gujranwala.
Tel : (055) 3822422

Sargodha Banca

Al-Rehman Trade Centre, 2nd Floor,
Office # 55, Sargodha.
Tel : (048) 3768646-7

Gujrat Banca

B-1 / 421, Iqbal Center, Near Prince Chowk,
Khawajgan Road, Gujrat.
Tel : (053) 3533020-2

Peshawar Banca

No. 501-502 B, 5th Floor, City Towers,
University Road, Peshawar.
Tel : (091) 5842175-7

Jehlum Banca

1st Floor, Mian GT Road,
Opposite HBL Jadah Branch, Jehlum.
Tel : (0544) 720681-83

Muzaffarabad Banca

D-141, Street # 17, Upper Chittar Housing
Scheme, Muzaffarabad, Azad Kashmir.
Tel : (058) 432195-6

Quetta Banca

Suit No. 11 & 12, Second Floor Institute of
Engineering, Zarghoon Road, Quetta Cantt.
Tel : (081) 2829822 / 2822439

CORPORATE DISTRIBUTION

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Faisalabad : Saleemi Tower, 2nd Floor, D Ground Faisalabad Tel : (041) 8559846-7
Rawalpindi : 1st & 2nd Floor, DD-79, Asad Plaza, Shamsabad, Muree Road, Rawalpindi. Tel: (051) 4602900
Sialkot : Right Wing, 2nd Floor, Moon Tower Paris Road, Sialkot Tel: (052) 4264687
Multan : 10- A, 1st Floor, Twin Towers, Tehsil Chowk, Gulgasht Colony, Bosan Road, Multan Tel: (061) 6212051-7

JUBILEELIFE.COM

Jubilee Life Insurance Company Limited

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

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