

Jubilee
LIFE INSURANCE



HALF YEARLY REPORT
JUNE 30 2013

VISION

Enabling people to overcome uncertainty

MISSION

To provide solutions that protect the future of our customers

CORE VALUES

Teamwork

Integrity

Excellence

Passion

Certified True Copy

Manzoor Ahmed
Company Secretary

Table of Contents

2	Our Company	02	Company Information
		04	Directors' Review
5	Financial Data	05	Auditors' Report
		06	Balance Sheet
		08	Profit & Loss Account
		09	Statement of Changes in Equity
		10	Cash Flow Statement
		11	Revenue Account
		12	Statement of Premiums
		13	Statement of Claims
		14	Statement of Expenses
		15	Statement of Investment Income
		16	Notes to the Financial Information
		22	Statement of Directors
		22	Statement of Appointed Actuary

Company Information

BOARD OF DIRECTORS

Masood Noorani
Chairman

Aly Noor Mahomed Rattansey
Director

Shahid Mahmood Loan
Director

Towfiq Habib Chinoy
Director

Javed Ahmed
Managing Director & Chief Executive Officer

John Joseph Metcalf
Director

Sultan Ali Akbar Allana
Director

BOARD COMMITTEES

Audit

Aly Noor Mahomed Rattansey	Chairman
John Joseph Metcalf	Member
Shahid Mahmood Loan	Member
Adeel Ahmed Khan	Secretary

Human Resource & Remuneration

Towfiq Habib Chinoy	Chairman
Masood Noorani	Member
John Joseph Metcalf	Member
Javed Ahmed	Member
Muhammad Munawar Khalil	Secretary

Finance & Investment

Masood Noorani	Chairman
Javed Ahmed	Member
John Joseph Metcalf	Member
Shahid Mahmood Loan	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
Head of Information Technology

Mansoor Ali
Head of Business Development & New Initiatives

Muhammad Ali Ameen
Head of Direct Sales-Individual Life Marketing

Muhammad Sohail Fakhar
Head of Corporate Distribution

Zahid Barki
Head of Customer Services

Nurallah Merchant
Executive Director

Faisal Shahzad Abbasi
Head of Retail Distribution and Marketing

Manzoor Ahmed
Chief Financial Officer

Muhammad Munawar Khalil
Head of Human Resource & Administration

Shan Rabbani
Head of Acturial Services

RATING OF THE COMPANY

Insurer financial strength (IFS) Rating
Outlook
Rating Agency

"AA" (Dobule A)
"Stable"
JCR-VIS

COMPANY SECRETARY
HEAD OF INTERNAL AUDIT
COMPLIANCE OFFICER

Manzoor Ahmed
Adeel Ahmed Khan
Nurallah Merchant

MANAGEMENT COMMITTEES

Claims

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

Underwriting

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

Compliance

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

APPOINTED ACTUARY

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

AUDITORS

A. F. Ferguson & Co. Chartered Accountants
Engagement Partner: Farrukh Rehman
 State Life Building No. 1-C,
 I. I. Chundrigar Road, P. O. Box 4716
 Karachi - 74000, Pakistan.
 Tel: (0092)(21)32426682-86

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) 35611071-75, 35611802-08
 Fax:(0092)(21) 35610959
 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
 Shakra-e-Faisal Karachi-74400, Pakistan.
 Tel:(0092)(21)111-111-500

LEGAL ADVISORS

Kabraji & Talibuddin
 Advocates & Legal Counsellors
 64-A/1, Gulshan-e-Faisal, Bath Island,
 Karachi-75530

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, 2013 along with Auditors' Report thereon.

The 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. 8,013 million which is 42% higher than the premium of Rs. 5,648 million for the half year 2012. 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. 613 million in the half year compared with Rs. 307 million for the same period last year, an increase of 100%.

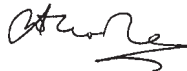
After transfer of Rs. 535 million from the revenue account, the profit and loss account shows a pre-tax profit of Rs. 587 million which is 67% higher than the amount of Rs. 351 million for the same period last year. The after tax profit has also increased to Rs. 397 million which is 63% higher than the corresponding figure of Rs. 244 million during same period last year.

The Earnings per share for the six months period is Rs. 6.33 which is 63% higher than the corresponding figure of Rs. 3.88 during the same period last year.

In view of the significant increase in the profit, the Directors are pleased to declare an Interim Cash Dividend of Rs. 2.50 (25%)(2012: Nil) per share.

Masha Allah, 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



Masood Noorani
Chairman



Javed Ahmed
Managing Director &
Chief Executive Officer

Karachi: 20th August, 2013



A. F. FERGUSON & CO.

AUDITORS' REPORT TO THE MEMBERS ON REVIEW OF INTERIM FINANCIAL INFORMATION

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 together with the notes forming part thereof as at and for the half year ended June 30, 2013 (here-in-after referred to as the "interim financial information"). Management is responsible for the preparation and presentation of this 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 this interim financial information based on our review. The figures of the condensed interim financial information for the quarters ended June 30, 2013 and 2012 have not been reviewed, as we are required to review only the cumulative figures for the half year ended June 30, 2013.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of 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 interim financial information as of and for the half year ended June 30, 2013 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

A handwritten signature in black ink, appearing to read 'A. F. Ferguson', with a horizontal line extending to the right.

Chartered Accountants
Karachi

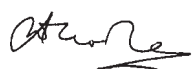
Dated: August 26, 2013

Name of the engagement partner: Farrukh Rehman

CONDENSED INTERIM BALANCE SHEET**AS AT JUNE 30, 2013 - UNAUDITED**

	Note	Share holders' Fund	Statutory Funds				Aggregate	
			Individual Life Unit Linked	Conventional business	Accident & Health	Overseas Group Life and Health Business	June 30, 2013 Unaudited	December 31, 2012 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 62,712,000 ordinary shares of Rs. 10 each		627,120	-	-	-	-	627,120	627,120
Accumulated surplus	6	1,243,534	-	-	-	-	1,243,534	1,168,515
Net shareholders' equity		1,870,654	-	-	-	-	1,870,654	1,795,635
Balance of statutory fund (including policyholders' liabilities Rs. 23.69 billion (December 31, 2012: Rs. 19.34 billion))								
	4	-	23,222,030	521,872	561,501	18,830	24,324,233	19,853,501
Creditors and accruals								
Outstanding claims		-	176,708	352,706	151,332	29,261	710,007	642,375
Premiums received in advance		-	212,817	24,639	23,848	-	261,304	270,714
Amounts due to insurers / reinsurers		-	-	2,173	-	1,298	3,471	4,561
Amounts due to agents		-	356,492	25,835	2,660	-	384,987	494,130
Accrued expenses		57,750	346,669	14,816	2,857	170	422,262	388,831
Other creditors and accruals		54,404	31,156	3,093	2,839	-	91,492	76,902
Inter-fund payable		-	21,197	-	6,789	-	27,986	18,451
		112,154	1,145,039	423,262	190,325	30,729	1,901,509	1,895,964
Other liabilities								
Unclaimed dividend		5,541	-	-	-	-	5,541	2,640
Total liabilities		117,695	24,367,069	945,134	751,826	49,559	26,231,283	21,752,105
Commitments								
	7							
Total equity and liabilities		1,988,349	24,367,069	945,134	751,826	49,559	28,101,937	23,547,740

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.



Masood Noorani
Chairman



Shahid M. Loan
Director



Aly Noor Mahomed Rattansey
Director



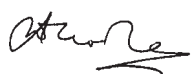
Javed Ahmed
Managing Director &
Chief Executive Officer

CONDENSED INTERIM BALANCE SHEET

AS AT JUNE 30, 2013 - UNAUDITED

	Note	Share holders' Fund	Statutory Funds			Aggregate		
			Individual Life Unit Linked	Conventional business	Accident & Health	Overseas Group Life and Health Business	June 30, 2013 Unaudited	December 31, 2012 Audited
(Rupees in '000)								
Cash and bank deposits								
Cash and others		918	12,407	148	329	-	13,802	6,764
Current and other accounts		350,864	168,989	89,097	49,722	3,837	662,509	827,675
Deposits maturing within 12 months		-	1,726,000	100,000	-	-	1,826,000	3,748,000
		351,782	1,907,396	189,245	50,051	3,837	2,502,311	4,582,439
Unsecured advances to employees		8,260	-	-	-	-	8,260	6,806
Investments	8							
Government securities		854,447	17,788,578	622,232	534,198	24,845	19,824,300	13,972,871
Other fixed income securities		-	498,930	-	-	-	498,930	500,943
Listed equities and closed-end mutual funds		260,370	3,872,156	-	-	-	4,132,526	3,322,248
Open-end mutual funds		-	71,296	-	-	-	71,296	411,430
		1,114,817	22,230,960	622,232	534,198	24,845	24,527,052	18,207,492
Deferred tax		6,123	-	-	-	-	6,123	1,506
Other assets - current								
Premiums due but unpaid	9	-	-	88,401	156,203	18,810	263,414	134,636
Investment income due but outstanding		-	180	-	-	-	180	121
Investment income accrued		855	127,666	3,705	1,158	-	133,384	30,847
Amounts due from other insurers / reinsurers		-	68,731	37,546	2,488	2,043	110,808	153,768
Taxation - payments less provision		62,620	-	-	-	-	62,620	23,379
Prepayments		39,437	27,266	-	-	-	66,703	34,343
Sundry receivable		13,191	4,870	3,381	7,728	-	29,170	33,465
Inter-fund receivable		27,338	-	624	-	24	27,986	18,451
		143,441	228,713	133,657	167,577	20,877	694,265	429,010
Fixed assets	10							
Tangible assets								
Capital work-in-progress		69,457	-	-	-	-	69,457	46,881
Furniture, fixtures, office equipments, computers and vehicles		283,279	-	-	-	-	283,279	261,054
Intangible assets								
Computer software		11,190	-	-	-	-	11,190	12,552
		363,926	-	-	-	-	363,926	320,487
Total assets		1,988,349	24,367,069	945,134	751,826	49,559	28,101,937	23,547,740

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.



Masood Noorani
Chairman



Shahid M. Loan
Director



Aly Noor Mahomed Rattansey
Director



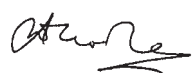
Javed Ahmed
Managing Director &
Chief Executive Officer

08 CONDENSED INTERIM PROFIT AND LOSS ACCOUNT

FOR THE HALF YEAR ENDED JUNE 30, 2013 - UNAUDITED

	Note	Half year ended		Quarter ended	
		June 30, 2013	June 30, 2012	June 30, 2013	June 30, 2012
← (Rupees in '000) →					
Investment income not attributable to statutory funds					
Return on Government securities		44,036	43,337	21,989	23,074
Return on other fixed income securities		2,507	2,022	1,413	1,417
Amortisation of discount relative to par		3	2	2	1
Dividend income		12,161	9,512	3,343	1,492
		58,707	54,873	26,747	25,984
Gain on disposal of investments		4,330	7,510	2,029	25,225
Reversal / (provision) for impairment in value of investment					
Government securities		284	(30)	504	50
Listed equities		15,420	32,798	37,066	2,059
		15,704	32,768	37,570	2,109
Total investment income		78,741	95,151	66,346	53,318
Investment related expenses		(2)	(1)	(1)	(1)
Net investment income		78,739	95,150	66,345	53,317
Other revenues					
(Loss) / Gain on disposal of fixed assets		(75)	832	(422)	815
Others		127	1,106	(87)	993
		52	1,938	(509)	1,808
Total investment income and other revenues		78,791	97,088	65,836	55,125
Expenses not attributable to statutory funds		(26,627)	(11,350)	(17,221)	(5,316)
Profit before appropriation of surplus to shareholders' fund		52,164	85,738	48,615	49,809
Surplus appropriated to shareholders' fund from ledger account D		535,000	265,000	335,000	130,000
Profit before tax		587,164	350,738	383,615	179,809
Taxation		(189,941)	(107,141)	(113,724)	(53,501)
Net profit for the period		397,223	243,597	269,891	126,308
← Rupees →					
Basic and diluted earnings per share	12	6.33	3.88	4.30	2.01

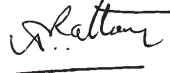
The annexed notes 1 to 14 form an integral part of this condensed interim financial information.



Masood Noorani
Chairman



Shahid M. Loan
Director



Aly Noor Mahomed Rattansey
Director



Javed Ahmed
Managing Director &
Chief Executive Officer

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE HALF YEAR ENDED JUNE 30, 2013 - UNAUDITED

	Share Capital	Net accumulated surplus		Total	
		Accumulated surplus	Capital contribution to statutory funds		Net Accumulated Surplus
	(Rupees in '000)				
Balance as at January 1, 2012	627,120	803,278	-	-	1,430,398
Dividend for the year ended December 31, 2011 (Rs. 3 per share)	-	(188,136)	-	-	(188,136)
Profit for the half year ended June 30, 2012	-	243,597	-	-	243,597
Balance as at June 30, 2012	627,120	858,739	-	-	1,485,859
Balance as at January 1, 2013	627,120	1,168,515	-	1,168,515	1,795,635
Dividend for the year ended December 31, 2012 (Rs. 4.5 per share)	-	(282,204)	-	(282,204)	(282,204)
Profit for the half year ended June 30, 2013	-	397,223	-	397,223	397,223
Capital contributed	-	-	(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


The annexed notes 1 to 14 form an integral part of this condensed interim financial information.



Masood Noorani
Chairman



Shahid M. Loan
Director



Aly Noor Mahomed Rattansey
Director



Javed Ahmed
Managing Director &
Chief Executive Officer

10 CONDENSED INTERIM CASH FLOW STATEMENT

FOR THE HALF YEAR ENDED JUNE 30, 2013 - UNAUDITED

	Share holders' Fund	Statutory Funds			Aggregate		
		Individual Life Unit Linked	Conventional business	Accident & Health	Overseas Group Life and Health Business	June 30, 2013	June 30, 2012
← (Rupees in '000) →							
Operating cash flows							
a) Underwriting activities							
Premiums received	-	6,631,551	705,329	539,512	-	7,876,392	5,613,359
Reinsurance premiums paid	-	(121,249)	(280,722)	(6,232)	(9,754)	(417,957)	(305,872)
Claims paid	-	(160,764)	(491,060)	(407,593)	(323)	(1,059,740)	(682,063)
Surrenders paid	-	(1,050,530)	-	-	-	(1,050,530)	(604,953)
Reinsurance and other recoveries received	-	41,050	298,516	673	3,355	343,594	268,714
Commissions paid	-	(1,519,964)	(92,951)	(10,238)	-	(1,623,153)	(1,269,193)
Commissions received	-	33,895	1,530	632	-	36,057	27,924
Net cash flow from underwriting activities	-	3,853,989	140,642	116,754	(6,722)	4,104,663	3,047,916
b) Other operating activities							
Income tax paid	(233,799)	-	-	-	-	(233,799)	(153,044)
General management expenses paid	(43,947)	(720,624)	(51,223)	(40,254)	(1,825)	(857,873)	(681,919)
Other operating payments	(2,653)	-	(2,335)	-	-	(4,988)	(14,955)
Other operating receipts	11,614	13,439	-	914	-	25,967	74,221
Loans advanced	(1,454)	-	-	-	-	(1,454)	-
Inter-fund transactions	38,197	(21,206)	(10,814)	(8,748)	2,571	-	-
Net cash flow from other operating activities	(232,042)	(728,391)	(64,372)	(48,088)	746	(1,072,147)	(775,697)
Total cash inflow / (outflow) from all operating activities	(232,042)	3,125,598	76,270	68,666	(5,976)	3,032,516	2,272,219
Investment activities							
Profit / return received	47,441	741,039	27,562	23,749	1,525	841,316	702,544
Dividends received	12,161	187,824	-	-	-	199,985	126,912
Payments for investments	(2,088,653)	(32,842,244)	(1,141,078)	(867,539)	(24,470)	(36,963,984)	(11,324,182)
Proceeds from disposal of investments	2,190,873	25,372,191	1,056,334	719,985	28,740	29,368,123	6,782,191
Fixed capital expenditure	(108,684)	-	-	-	-	(108,684)	(108,585)
Proceeds from disposal of fixed assets	3,903	-	-	-	-	3,903	3,915
Total cash inflow / (outflow) from investing activities	57,041	(6,541,190)	(57,182)	(123,805)	5,795	(6,659,341)	(3,817,205)
Financing activities							
Final dividend paid	(279,303)	-	-	-	-	(279,303)	(186,601)
Capital contributed from shareholders' fund	(40,000)	-	-	40,000	-	-	-
Surplus appropriated to shareholders' fund	535,000	(535,000)	-	-	-	-	-
Total cash inflow / (outflow) from financing activities	215,697	(535,000)	-	40,000	-	(279,303)	(186,601)
Net cash inflow / (outflow) from all activities	40,696	(3,950,592)	19,088	(15,139)	(181)	(3,906,128)	(1,731,587)
Cash and cash equivalents at the beginning of the period	311,086	4,131,988	70,157	65,190	4,018	4,582,439	2,250,153
Cash and cash equivalents at the end of the period	351,782	181,396	89,245	50,051	3,837	676,311	518,566
Reconciliation to profit and loss account							
Operating cash flows						3,032,516	2,272,219
Depreciation expense						(56,939)	(35,459)
Amortisation expense						(4,326)	(3,668)
(Loss) / Gain on disposal of fixed assets						(75)	832
Increase / (decrease) in assets other than cash						168,730	18,471
Increase in liabilities other than running finance						(4,476,277)	(3,323,604)
Gain / (loss) on sale of investments						12,298	(63,438)
Revaluation gain on investments						537,399	432,437
Investment income						1,143,897	945,807
Capital contributed from shareholders' fund						40,000	-
Profit after taxation						397,223	243,597

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.


Masood Noorani
 Chairman


Shahid M. Loan
 Director


Aly Noor Mahomed Rattanse
 Director


Javed Ahmed
 Managing Director &
 Chief Executive Officer


CONDENSED INTERIM REVENUE ACCOUNT

FOR THE HALF YEAR ENDED JUNE 30, 2013 - UNAUDITED

11

	Statutory funds				Half year ended		Quarter ended	
	Individual life unit linked	Conventional business	Accident & Health	Overseas Group Life and Health Business	June 30, 2013	June 30, 2012	June 30, 2013	June 30, 2012
Income								
	← (Rupees in '000) →							
Premiums less reinsurances	6,486,096	458,980	638,891	11,987	7,595,954	5,337,179	4,286,051	2,882,443
Net investment income	1,555,923	33,132	25,989	1,159	1,616,203	1,221,610	991,620	379,456
Total net income	8,042,019	492,112	664,880	13,146	9,212,157	6,558,789	5,277,671	3,261,899
Claims and expenditures								
Claims net of reinsurance recoveries	1,152,350	280,348	439,360	5,080	1,877,138	1,128,890	967,445	569,579
Management expenses less recoveries	2,168,927	143,507	54,788	2,065	2,369,287	1,987,588	1,351,082	1,148,975
Total claims and expenditures	3,321,277	423,855	494,148	7,145	4,246,425	3,116,478	2,318,527	1,718,554
Excess of income over claims and expenditures	4,720,742	68,257	170,732	6,001	4,965,732	3,442,311	2,959,144	1,543,345
Add : Policyholders' liabilities at the beginning of the period	18,845,880	276,395	214,759	-	19,337,034	12,578,928	21,131,676	14,327,367
Less : Policyholders' liabilities at the end of the period	23,003,186	324,920	361,999	-	23,690,105	15,714,600	23,690,105	15,714,600
Surplus	563,436	19,732	23,492	6,001	612,661	306,639	400,715	156,112
Movement in policyholders' liabilities	4,157,306	48,525	147,240	-	4,353,071	3,135,672	2,558,429	1,387,233
Transfers (to) / from shareholders' fund								
- Surplus appropriated to shareholders' fund	(535,000)	-	-	-	(535,000)	(265,000)	(335,000)	(130,000)
- Capital returned to shareholders' fund	-	-	-	-	-	-	-	-
- Capital contributions from shareholders' fund	-	-	40,000	-	40,000	-	-	-
Net transfer to / from shareholders' fund	(535,000)	-	40,000	-	(495,000)	(265,000)	(335,000)	(130,000)
Balance of statutory funds at the beginning of the period	19,036,288	453,615	350,769	12,829	19,853,501	12,844,091	21,700,089	14,608,057
Balance of statutory funds at the end of the period	23,222,030	521,872	561,501	18,830	24,324,233	16,021,402	24,324,233	16,021,402
Represented by:								
Capital contributed by shareholders' fund	-	-	40,000	-	40,000	-	40,000	-
Policyholders' liabilities	23,003,186	324,920	361,999	-	23,690,105	15,714,600	23,690,105	15,714,600
Retained earnings on other than participating business	218,844	196,952	159,502	18,830	594,128	306,802	594,128	306,802
Balance of statutory funds	23,222,030	521,872	561,501	18,830	24,324,233	16,021,402	24,324,233	16,021,402

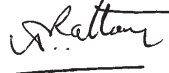
The annexed notes 1 to 14 form an integral part of this condensed interim financial information.



Masood Noorani
Chairman



Shahid M. Loan
Director



Aly Noor Mahomed Rattansey
Director



Javed Ahmed
Managing Director &
Chief Executive Officer

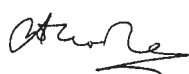
12 CONDENSED INTERIM STATEMENT OF PREMIUMS

FOR THE HALF YEAR ENDED JUNE 30, 2013 - UNAUDITED

	Statutory funds				Half year ended		Quarter ended	
	Individual life unit linked	Conventional business	Accident & Health	Overseas Group Life and Health Business	June 30, 2013	June 30, 2012	June 30, 2013	June 30, 2012
Gross premiums	← (Rupees in '000) →							
Regular premium individual policies *								
First year	2,480,473	378	75	-	2,480,926	1,860,923	1,534,515	1,151,453
Second year renewal	1,521,320	126	36	-	1,521,482	999,926	881,171	550,367
Subsequent years renewal	2,284,541	978	32	-	2,285,551	1,492,705	1,235,878	792,373
Single premium individual policies	321,011	-	-	-	321,011	180,873	187,679	79,036
Group policies without cash values	-	740,191	644,980	18,680	1,403,851	1,113,535	582,590	418,269
Total gross premiums	6,607,345	741,673	645,123	18,680	8,012,821	5,647,962	4,421,833	2,991,498
Less: Reinsurance premiums ceded								
On individual life first year business	(32,316)	(83)	-	-	(32,399)	(29,012)	(19,884)	(18,166)
On individual life second year business	(26,451)	(14)	(6)	-	(26,471)	(17,793)	(16,462)	(10,697)
On individual life renewal business	(62,482)	(93)	(16)	-	(62,591)	(44,811)	(34,380)	(23,988)
On single premium individual policies	-	-	-	-	-	(10)	4	(6)
On group policies	-	(282,503)	(6,210)	(6,693)	(295,406)	(219,157)	(65,060)	(56,198)
	(121,249)	(282,693)	(6,232)	(6,693)	(416,867)	(310,783)	(135,782)	(109,055)
Net premiums	6,486,096	458,980	638,891	11,987	7,595,954	5,337,179	4,286,051	2,882,443

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

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.



Masood Noorani
Chairman



Shahid M. Loan
Director



Aly Noor Mahomed Rattansey
Director



Javed Ahmed
Managing Director &
Chief Executive Officer

CONDENSED INTERIM STATEMENT OF CLAIMS

FOR THE HALF YEAR ENDED JUNE 30, 2013 - UNAUDITED

	Statutory funds				Half year ended		Quarter ended	
	Individual life unit linked	Conventional business	Accident & Health	Overseas Group Life and Health Business	June 30, 2013	June 30, 2012	June 30, 2013	June 30, 2012
(Rupees in '000)								
Gross claims								
Claims under individual policies								
by death	196,272	285	(975)	-	195,582	101,824	80,822	45,083
by insured event other than death	674	-	-	-	674	133	585	127
by maturity	402	-	-	-	402	-	-	-
by surrender	1,050,530	-	-	-	1,050,530	604,953	563,915	319,490
Total gross individual policy claims	1,247,878	285	(975)	-	1,247,188	706,910	645,322	364,700
Claims under group policies								
by death	-	423,737	-	-	423,737	375,163	211,833	179,749
by insured event other than death	-	(4,165)	429,845	3,077	428,757	207,348	213,712	108,594
bonus in cash	-	2,274	-	-	2,274	4,410	1,169	2,495
experience refund	-	60,000	8,415	7,401	75,816	54,459	40,922	25,360
Total gross group policy claims	-	481,846	438,260	10,478	930,584	641,380	467,636	316,198
Total gross claims	1,247,878	482,131	437,285	10,478	2,177,772	1,348,290	1,112,958	680,898
Less: Reinsurance recoveries								
On individual life first year business claims	(23,250)	-	-	-	(23,250)	(24,778)	(8,771)	(4,093)
On individual life second year business claims	(25,424)	-	-	-	(25,424)	(2,088)	(5,454)	(257)
On individual life renewal business claims	(46,854)	(60)	-	-	(46,914)	(14,809)	(21,793)	(9,003)
On group life claims	-	(184,378)	2,075	(3,086)	(185,389)	(168,831)	(102,627)	(92,984)
On experience refund of premiums	-	(17,345)	-	(2,312)	(19,657)	(8,894)	(6,868)	(4,982)
	(95,528)	(201,783)	2,075	(5,398)	(300,634)	(219,400)	(145,513)	(111,319)
Net claims	1,152,350	280,348	439,360	5,080	1,877,138	1,128,890	967,445	569,579

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.


Masood Noorani
 Chairman


Shahid M. Loan
 Director


Aly Noor Mahomed Rattansey
 Director

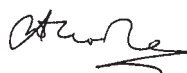

Javed Ahmed
 Managing Director &
 Chief Executive Officer

CONDENSED INTERIM STATEMENT OF EXPENSES

FOR THE HALF YEAR ENDED JUNE 30, 2013 - UNAUDITED

	Statutory funds				Half year ended		Quarter ended	
	Individual life unit linked	Conventional business	Accident & Health	Overseas Group Life and Health Business	June 30, 2013	June 30, 2012	June 30, 2013	June 30, 2012
	(Rupees in '000)							
Acquisition costs								
Remuneration to insurance intermediaries on individual policies:								
- Commission on first year premiums	1,215,934	56	16	-	1,216,006	966,866	732,705	571,508
- Commission on second year premiums	83,178	13	7	-	83,198	60,294	45,088	32,178
- Commission on subsequent renewal premiums	44,826	49	6	-	44,881	31,226	23,579	15,993
- Commission on single premiums	4,355	-	-	-	4,355	3,000	2,835	1,323
	1,348,293	118	29	-	1,348,440	1,061,386	804,207	621,002
Remuneration to insurance intermediaries on group policies:								
- Commission	-	89,732	10,809	-	100,541	137,313	53,315	76,227
Branch overheads	508,862	17,351	15,154	-	541,367	460,177	298,224	262,710
Other acquisition costs:								
- Policy stamps	41,653	116	244	-	42,013	44,364	26,143	16,843
	1,898,808	107,317	26,236	-	2,032,361	1,703,240	1,181,889	976,782
Administration expenses								
Salaries, allowances and other benefits	127,064	17,346	20,286	1,074	165,770	133,625	76,005	68,786
Charge for defined benefit plan	3,015	457	539	29	4,040	2,857	4,040	2,857
Contribution to defined contribution plan	4,768	724	780	43	6,315	5,199	6,315	5,199
Travelling expenses	9,608	2,134	1,459	83	13,284	12,890	8,110	6,920
Auditors' fees	2,372	211	98	5	2,686	1,137	1,782	580
Actuary's fees	3,120	465	298	17	3,900	3,497	1,839	1,289
Medical fees	1,138	680	399	3	2,220	1,848	1,274	1,267
Advertisements	19,973	800	766	45	21,584	48,488	10,018	47,009
Printing and stationery	15,477	3,836	2,335	128	21,776	8,712	10,400	4,460
Depreciation	19,938	1,395	2,679	136	24,148	15,708	13,467	8,599
Amortisation	2,800	356	349	18	3,523	2,992	1,789	1,523
Rental	18,576	3,576	2,302	132	24,586	15,653	12,673	8,140
Legal and professional charges	4,259	241	120	16	4,636	4,101	2,194	2,109
Supervision fees	13,262	1,453	1,223	38	15,976	11,285	8,805	6,085
Utilities	9,625	839	1,293	65	11,822	6,430	7,711	3,915
Entertainment	2,091	169	176	10	2,446	1,836	1,125	873
Vehicle running	3,180	289	631	33	4,133	3,330	2,143	1,713
Repairs and maintenance	10,182	1,249	671	38	12,140	8,464	6,385	3,940
Bank charges and brokerage	4,116	315	611	11	5,053	4,680	2,314	2,463
Training expenses	2,377	168	319	16	2,880	2,178	913	1,051
Postages, telegrams and telephone	20,340	753	1,300	66	22,459	11,601	12,736	6,592
Staff welfare	3,132	663	348	20	4,163	2,776	1,846	1,561
General insurance	2,250	218	101	6	2,575	1,380	250	653
Doubtful debts / recoveries	-	(675)	(954)	-	(1,629)	1,089	409	969
Miscellaneous expenses	1,351	58	61	33	1,503	516	923	254
	304,014	37,720	38,190	2,065	381,989	312,272	195,466	188,807
Gross management expenses	2,202,822	145,037	64,426	2,065	2,414,350	2,015,512	1,377,355	1,165,589
Commission from reinsurers	(33,895)	(1,530)	(632)	-	(36,057)	(27,924)	(21,735)	(16,614)
Recovery of expenses from associated undertaking	-	-	(9,006)	-	(9,006)	-	(4,538)	-
Net management expenses	2,168,927	143,507	54,788	2,065	2,369,287	1,987,588	1,351,082	1,148,975

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.



Masood Noorani
Chairman



Shahid M. Loan
Director



Aly Noor Mahomed Rattansej
Director



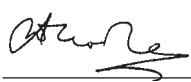
Javed Ahmed
Managing Director &
Chief Executive Officer

CONDENSED INTERIM STATEMENT OF INVESTMENT INCOME

FOR THE HALF YEAR ENDED JUNE 30, 2013 - UNAUDITED

	Statutory funds				Half year ended		Quarter ended	
	Individual life unit linked	Conventional business	Accident & Health	Overseas Group Life and Health Business	June 30, 2013	June 30, 2012	June 30, 2013	June 30, 2012
(Rupees in '000)								
Investment income								
- Government securities	649,917	24,515	21,395	1,264	697,091	619,232	388,775	321,023
- Other fixed income securities and deposits	191,835	5,593	2,530	261	200,219	153,602	93,266	79,137
- Dividends	187,883	-	-	-	187,883	118,102	26,639	17,468
- Gain / (Loss) on sale of investments	18,397	(8,517)	(1,912)	-	7,968	(70,948)	(6,507)	6,186
- Amortisation of premium	-	-	1	-	1	(3)	(4)	(2)
- Unrealised gain / (loss) on investments	508,135	-	-	-	508,135	400,294	474,372	(45,058)
- Other income	-	-	1,967	(371)	1,596	2,153	580	948
Total	1,556,167	21,591	23,981	1,154	1,602,893	1,222,432	977,121	379,702
(Provision) / Reversal for impairment in value of investments								
- Government securities	-	11,542	2,009	5	13,556	(624)	14,626	(149)
Less: Investment related expenses	(244)	(1)	(1)	-	(246)	(198)	(127)	(97)
Net investment income	1,555,923	33,132	25,989	1,159	1,616,203	1,221,610	991,620	379,456

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.



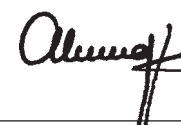
Masood Noorani
Chairman



Shahid M. Loan
Director



Aly Noor Mahomed Rattansey
Director



Javed Ahmed
Managing Director &
Chief Executive Officer

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE HALF YEAR ENDED JUNE 30, 2013 - 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 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

This condensed interim financial information has been prepared in accordance with the requirements of International Accounting Standard 34 (IAS 34), "Interim Financial Reporting" and 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.

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, 2012 except as described below.

IAS 19 (revised) - 'Employee Benefits' effective for annual periods beginning on or after January 1, 2013 amends the accounting for employee benefits. The standard requires immediate recognition of past service cost, unrecognised actuarial gains and losses and also replaces the interest cost on the defined benefit obligation and the expected return on plan assets with a net interest cost based on the net defined benefit asset or liability and the discount rate, measured at the beginning of the year.

Further, a new term "remeasurements" has been introduced. This is made up of actuarial gains and losses, the difference between actual investment returns and the return implied by the net interest cost. The standard requires "remeasurements" to be recognised in the Balance Sheet immediately, with a charge or credit to Other Comprehensive Income in the periods in which they occur.

The new amendment does not materially affect the Company's financial statements, therefore retrospective adjustment has not been made in this condensed interim financial information.

4. 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, 2013 (Unaudited)	June 30, 2012 (Unaudited)
	← (Rupees in '000) →					
Policyholders' liabilities						
Balance at the beginning of the period	18,845,880	276,395	214,759	-	19,337,034	12,578,928
Increase during the period	4,157,306	48,525	147,240	-	4,353,071	3,135,672
Balance at the end of the period	23,003,186	324,920	361,999	-	23,690,105	15,714,600
Retained earnings on other than participating business						
Balance at the beginning of the period	190,408	177,220	136,010	12,829	516,467	265,163
Surplus allocated in respect of the period	563,436	19,732	23,492	6,001	612,661	306,639
Surplus appropriated to shareholders' fund	(535,000)	-	-	-	(535,000)	(265,000)
Balance at the end of the period	218,844	196,952	159,502	18,830	594,128	306,802
Capital contributed by shareholders' fund						
Balance at beginning of the period	-	-	-	-	-	-
Capital contributed during the period	-	-	40,000	-	40,000	-
Capital withdrawn during the period	-	-	-	-	-	-
Balance at end of the period	-	-	40,000	-	40,000	-
Balance of statutory fund at the end of the period	23,222,030	521,872	561,501	18,830	24,324,233	16,021,402

5. POLICYHOLDERS' LIABILITIES

	Statutory Funds				Aggregate	
	Individual Life Unit Linked	Conventional business	Accident & Health	Overseas Group Life and Health Business	June 30, 2013 (Unaudited)	June 30, 2012 (Unaudited)
	← (Rupees in '000) →					
Gross of reinsurance						
Actuarial liability relating to future events	22,856,140	301,162	281,433	-	23,438,735	15,539,341
Provision for outstanding reported claims payable over a period exceeding twelve months	120,394	90,962	-	-	211,356	149,905
Provision for incurred but not reported claims	140,436	114,997	82,790	319	338,542	267,905
	23,116,970	507,121	364,223	319	23,988,633	15,957,151
Net of reinsurance						
Actuarial liability relating to future events	22,834,417	152,843	279,599	-	23,266,859	15,407,982
Provision for outstanding reported claims payable over a period exceeding twelve months	120,394	90,962	-	-	211,356	149,905
Provision for incurred but not reported claims	48,375	81,115	82,400	-	211,890	156,713
	23,003,186	324,920	361,999	-	23,690,105	15,714,600

6. ANALYSIS OF ACCUMULATED SURPLUS AS SHOWN IN BALANCE SHEET

Accumulated surplus in statement of changes in equity at the beginning of the period

Add: Surplus in profit and loss account for the period / year

Less: Dividend

Less: Capital contributed to statutory funds

Accumulated surplus

7. COMMITMENTS

In respect of :

- Capital expenditure

Not later than one year

8. INVESTMENTS

8.1 Government securities

Held to maturity

Available for sale
Less : Provision for impairment
in value of investments

	Share holders' Fund	Statutory Funds			Aggregate		
		Individual Life Unit Linked	Conven- tional business	Accident & Health	Overseas Group Life and Health Business	June 30, 2013 (Unaudited)	December 31, 2012 (Audited)
(Rupees in '000)							
Held to maturity	9,960	-	-	9,951	-	19,911	19,907
Available for sale	847,143	17,788,578	627,348	524,282	24,849	19,812,200	13,974,614
Less : Provision for impairment in value of investments	(2,656)	-	(5,116)	(35)	(4)	(7,811)	(21,650)
	844,487	17,788,578	622,232	524,247	24,845	19,804,389	13,952,964
	854,447	17,788,578	622,232	534,198	24,845	19,824,300	13,972,871
8.2 Other fixed income securities							
Available for sale	-	498,930	-	-	-	498,930	500,943
Less : Provision for impairment in value of investments	-	-	-	-	-	-	-
	-	498,930	-	-	-	498,930	500,943
8.3 Listed equities and closed-end mutual funds							
Available for sale	274,865	3,872,156	-	-	-	4,147,021	3,352,163
Less : Provision for impairment in value of investments	(14,495)	-	-	-	-	(14,495)	(29,915)
	260,370	3,872,156	-	-	-	4,132,526	3,322,248
8.4 Open-end mutual funds							
Available for sale	-	71,296	-	-	-	71,296	411,430
Less : Provision for impairment in value of investments	-	-	-	-	-	-	-
	-	71,296	-	-	-	71,296	411,430

June 30,
2013
(Unaudited)

December 31,
2012
(Audited)

(Rupees in '000)

1,168,515 803,278

397,223 553,373

(282,204) (188,136)

(40,000) -

1,243,534 1,168,515

119,966 117,879

- 8.5** Listed equities and closed-end mutual funds held under Shareholders' fund are stated at lower of cost and market value, the market value of which was Rs. 304.21 million (December 31, 2012: Rs. 250.88 million). Equities held under Individual life unit linked fund are stated at market value, the aggregate cost of which was Rs. 2,529 million (December 31, 2012: Rs. 2,245 million).

Open-end mutual funds held under Individual life unit linked fund are stated at market value, the cost of which was Rs. 45 million (December 31, 2012: Rs. 295.5 million).

9. PREMIUMS DUE BUT UNPAID

	Statutory Funds			Aggregate	
	Conventional business	Accident & Health	Overseas Group Life and Health Business	June 30, 2013 (Unaudited)	December 31, 2012 (Audited)
	← (Rupees in '000) →				
Gross premium due	90,703	160,503	18,810	270,016	142,868
Less: Provision for bad and doubtful receivables	(2,302)	(4,300)	-	(6,602)	(8,232)
Net premium due but unpaid	<u>88,401</u>	<u>156,203</u>	<u>18,810</u>	<u>263,414</u>	<u>134,636</u>

10. FIXED ASSETS

The details of additions and deletions during the half year ended June 30, 2013 are as follows:

	Additions (Unaudited)	Deletions/ Transfers (Unaudited)
	(Rupees in '000)	
Tangible assets		
Furniture and fixtures	13,013	19,307
Office equipments	6,815	8,772
Computers	13,125	8,332
Motor vehicles	29,152	8,214
Leasehold improvements	21,019	129
Capital work-in-progress	67,887	45,311
Intangibles		
Computer software	2,984	2,274
	<u>153,995</u>	<u>92,339</u>

11. TRANSACTIONS WITH RELATED PARTIES

The Company is controlled by Aga Khan Fund for Economic Development, S.A Switzerland, which owns 57.87% of the Company's shares. Associated undertakings include Habib Bank Limited and Telecom Development Company Afghanistan Limited being under 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 this financial information are as follows:

		Half year ended	
		June 30, 2013	June 30, 2012
		(Unaudited)	
		(Rupees in '000)	
Relationship with the Company	Nature of transactions		
i. Parent Company	Dividend paid	163,327	108,885
ii. Associated companies			
	Group insurance premium	160,054	176,792
	Incurring claims against insurance cover	126,219	128,738
	Rent expense of building	13,678	11,015
	Payment of premium against general insurance	5,000	3,546
	Investment advisory services fee	1,500	1,500
	Agency commission expense	761,538	547,062
	Interest income on term deposits	128,448	112,258
	Dividend paid	71,010	47,340
	Dividend received	7,647	10,742
	Recovery of expenses	9,006	10,483
	Claims lodged against general insurance policy	1,457	-
iii. Staff retirement funds	Expense charged for retirement benefit plans	18,640	14,047
	Payment to retirement benefit plans	18,371	12,584
iv. Key management personnel	Salaries and other short-term employee benefits	65,453	47,923
	Individual life premium	15,238	14,013
	Post-employment benefits	4,940	3,466
	Dividend paid	2,043	1,114
		June 30, 2013	December 31, 2012
		Unaudited	(Audited)
		(Rupees in '000)	
		Receivable / (Payable)	
i. Associated companies	Bank account balance	662,652	699,991
	Short term deposits	1,026,000	2,648,000
	Investment in shares	212,411	236,522
	Interest accrued on term deposits	7,559	13,177
	Agency commission	(213,206)	(280,406)
	Claims receivable against general insurance policy	3,242	3,035
	Group premium	34,638	9,982
	Claims lodged and outstanding	(40,406)	(40,525)
	Receivable / (payable) against health insurance administration services	962	(162)
	General insurance premium payable	(5,000)	-
	Prepaid rent	26,565	11,263
ii. Staff retirement funds	Payable to staff retirement funds	(269)	-

	Half year ended	
	June 30, 2013	June 30, 2012
12. BASIC AND DILUTED EARNINGS PER SHARE		
Profit for the period attributable to ordinary shareholders	397,223	243,597
Weighted average number of ordinary shares outstanding at the end of the period	62,712	62,712
	(Rupees)	
Earnings per share	6.33	3.88

13. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE


The Board of Directors in its meeting held on August 20, 2013 declared interim cash dividend of Rs. 2.50 (2012: Nil) per share for the half year ended June 30, 2013 amounting to Rs. 156.78 million (2012: Nil). This condensed interim financial information does not recognise this appropriation which will be accounted for in the financial statements for the year ending December 31, 2013.

14. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on August 20, 2013 by the Board of Directors of the Company.

Certified True Copy

Manzoor Ahmed
 Company Secretary


 Masood Noorani
 Chairman


 Shahid M. Loan
 Director


 Aly Noor Mahomed Rattanse
 Director


 Javed Ahmed
 Managing Director &
 Chief Executive Officer

STATEMENT OF DIRECTORS

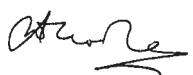
As per the requirement of section 46(6) and section 52(2) (c) of the Insurance Ordinance, 2000

Section 46(6)

- a) In our opinion, the half year ended June 30, 2013 Condensed Interim Unaudited Financial Statement of the 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, 2013, Jubilee Life Insurance Company Limited continues to be in compliance with the provisions of the Ordinance and the rules made thereunder relating to paid up capital, solvency and reinsurance 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, 2002.



Masood Noorani
Chairman



Shahid M. Loan
Director



Aly Noor Mahomed Rattansey
Director



Javed Ahmed
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, 2013 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) 35611071-5, 35611802-8 Fax:(021) 35610959

SOUTH REGION

Badin (Sub Office)

Shop # 33-34, Naseem City Centre, Badin
NJI Block Hyderabad road badin
Tel: (0297) 861260

Ghotki City Branch

Green Hotel Building, Main Chowk,
Station Road , Ghotki.
Tel: (0723) 600612 – 13

Hyderabad Cant Branch

Shop No 1 & 2, Ground floor,
Sambara tower behind KFC,
Near State life Building,
Thandi sarak, Hyderabad.
Tel: (022) 730141-2-3

Thandi Sarak Branch

1st Floor, Block - CC 1, Civic Center,
Thandi Sarak, Hyderabad.
Tel:(022) 786194 / 785907

Khipro Branch

Opposite Forest Office Sanghar Road,
Khipro.
Tel: (0235)879969

Alpha Branch

1st Floor, Office No. 105-A,106
Asia Pacific Trade Center, Opp. Drive in cinema,
Main Rashid Minhas Road, Karachi.
Tel : (021)-34017414

Ayesha Manzil Branch

B-1 & B-2, Anar Kali Apartment,
F.B. Area, Block - 7, Karachi.
Tel: (021) 36321452-4

Civic Centre Branch

1st Floor, Office No. 109,
Asia Pacific Trade Center, Opp. Millennium Mall
Shopping Center, Main Rashid Minhas Road, Karachi.
Tel : (021)-34663183-84

Defence Branch

Office # 302 & 303 3rd Floor Arab Business
Center, Plot # 05 Block 3 Karachi cooperative
Housing society, Main Bahadarabad Chorangi,
Alamgir road karachi.
Tel: (021) 34123262-5-6-7

Platinum Branch

G-5, Adenwalla Apartment, GRE 325/2,
Garden East, Karachi.
Tel: (021) 32259552-3

Karachi Central Branch

Alif Residency, Mezzanine floor,
SB-8, Block # 2 Gulshan-e-iqbal, Karachi
Tel: (021) 34992204-6

Liberty Branch

1st Floor, Office No. 105-A & 106,
Asia Pacific Trade Center,
Opp. Drive-In-Cinema,
Main Rashid Minhas Road, Karachi.
Tel: (021) 34017414

Gulshan-e-Iqbal Branch, Karachi

Plot No. 6/FL-6, 2nd Floor
Block-06, KDA Scheme 24,
Gulshan-e-Iqbal
Karachi.
PABX: 021-34834214/5

Royal Branch

1st Floor, Office No. 105-A, 106
Asia Pacific Trade Centre, OPP drive inn cenema
Main Rashid Minhas Road, Karachi.
Tel: (021)-34017414

Shaheen – 1, Branch

Office No. 601, 6th Floor
Block-06, P.E.C.H.S
Progressive Centre, Shahrah-e-Faisal, Karachi.
PABX: 021-34392853/4/5

Zamzama Branch

Office # 302 & 303, 3rd Floor, Arab Busniess Center,
Plot # 5, Block # 3, Karachi Cooperative Housing
Society, Main Bahadurabad Chowrangi(4 Meenar),
Aalamgeer Road Bahadurabad, Karachi
PABX :- 021-35391586-8

Service South Branch

Office No. 601, 6th Floor Block-06, P.E.C.H.S
Progressive Centre, Shahrah-e-Faisal, Karachi.
PABX: 021-34392853/4/5

Crown Branch, Karachi

Plot # 6 / FL-6, 2nd Floor, Block-6, KDA
Scheme # 24, Gulshan-e-Iqbal, Karachi
Tel: 021-36321452-4

Nobel Branch

Alif Residency, Mezzanine floor,
SB-8, Block # 2 Gulshan-e-Iqbal, Karachi
Tel: (021) 34992204-6

Larkana City Branch

1364/2, Block-C, Nawatak Mohallah, Larkana
Tel: (074) 4057486-7

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) 4057486-7

Station Road larkana Branch

1364/2, Block-C, Nawatak Mohallah, Larkana
Tel: (074) 4057486-7

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 City Branch

Umar Kot Road, Near Ali Med center, Mirpurkhas.
Tel: (0233) 873106

Nausheroferoz City Branch

Near HBL limited, Main Road,
Nausheroferoz.
Tel: (0242) 448424, 481222

Panu Aqil Branch

Opposite Caltex Petrol Pump,
Baiji Chowk, Panu Aqil.
Tel: (071) 5691717 – 8

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

NORTH REGION

Islamabad Central Branch

D-26 ,3Rd Floor, Kashmir Plaza, Jinnah Avenue,
Islamabad.
Tel: (051) 2206930-1

Saddar Branch

D-26, 3rd Floor, Kashmir Plaza, Jinnah Avenue,
Islamabad.
Tel: (051) 2206930-1

CORPORATE DISTRIBUTION

Karachi : Jubilee Life Building, 74/1-A, Lalazar, M.T. Khan Road, Karachi-74000 Tel: (021) 35611071-5, Ext. 2263 Fax: (021) 35612314
Lahore : 21-L, Gulberg III, Main Ferozepur Road, Lahore. Tel : (042) 35841915, Fax : (042) 35841913
Faisalabad : Saleemi Tower, 2nd Floor, D Ground, Faisalabad, Tel: (041) 8712008, 041-8733179, 8717337, 8720984, 8714256, 8720487 Fax: (041) 8710101
Rawalpindi : DD-79, Asad Plaza, Shamsabad, Muree Road, Rawalpindi. Tel: (051) 4575243, 111-116-554
Gilgit : Z.S.Plaza, 2nd floor, Opposite Radion Main Shahra-e-Quaid Azam, Jutial Gilgit. Tel: (05811)457062-4-8

Jubilee Life Insurance Company Limited

Head Office: 74/1-A, Lalazar, M.T. Khan Road, Karachi-74000, Tel: (021) 35611071-5, 35611802-8 Fax:(021) 35610959

Karakuram, Gilgit Branch

Nisar Market, Near Heli Chowk,
Gutial, Gilgit.
Tel: (05811) 457062-4-8

Pindi Road kotli Branch

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

Mirpur Branch

Plot No.629, 1st floor, Sector B-1,
Bank Square, Allama Iqbal Road,
Mirpur AJK.
Tel: (05827) 445223 / 445805

Muzaffarabad (Sub Office)

7 To 11 Building, 2Nd Floor,
Mir Waaize Kashmir Road
Opp. C.M.H., Muzaffarabad.
Tel: (058) 81045041

Cantt. Branch- 1

UG-Office # 422, 424, 426, 440, 442,
Main Lobby Deans Trade Centre, Peshawar Cantt.
Tel: (091) 5270388, 5270566

Cantt. Branch- 2

UG-Office # 422, 424, 426, 440, 442,
Main Lobby Deans Trade Centre, Peshawar Cantt.
Tel: (091) 5270388, 5270566

Khyber Branch, Peshawar

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

Chitral (Sub Office)

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

University Road Branch

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

Shamsabad Branch

DD-83, 1st Floor, Minhas Shopping Plaza
Shamsabad, Murree Road, Rawalpindi.
Tel: (051) 4575201 – 4

Twin City Branch

DD-83, 1st Floor, Minhas Shopping Plaza
Shamsabad, Murree Road, Rawalpindi.
UAN: (051) 111-11-6554
Tel: (051) 4575201 – 4
Fax: (051) 4575209

Karakuram Branch

2nd Floor, ZS-Plaza, in front of Radio Pakistan,
Main Sharah-e-Quaid-e-Azam, Jutial, Gilgit
Tel: (05811) 450093-4-6

Hunza Branch

Nisar Market, Near Heli Chowk, Gutial, Gilgit.
Tel: (05811) 450093-4-6

Ghizer Branch

Nisar Market, Near Heli Chowk, Gutial, Gilgit.
Tel: (05811) 457062-4-8

Margalla Hills Branch

D-26, 3rd Floor, Kashmir Plaza, Jinnah Avenue,
Islamabad.
Tel: (051) 2206930-1

CENTRAL REGION

G.T. Road Branch

1st Floor, Chughtai Centre,
Main Shaheen-Abad, G.T. Road, Gujranwala
Tel: 055-4264687-8

Paris Road Branch

2nd Floor, Al Ameen Centre,
Opposite Sialkot Chamber Of Commerce And
Industry, B Paris Road, Sialkot
Tel: (052) 4264687-8

Ravi Branch

2nd Floor, Plot # 79, Officers Housing Scheme,
Cavalry Ground, Lahore
Tel: (042) 36619962-3-4

Falcon Branch

1st Floor, 41 Civic Center, Barkat Market,
New Garden Town, Lahore

Pioneer Branch

16/2, 2nd floor KSB pump bilding,
Sir Agha road lahore
Tel: (042) 36308956-60

Model Town Branch

Plot # 217-218 BP GESH Lahore,
1st Floor on Punjab Bank, Model Town, Link Road,
Lahore Model Town, Link Road, Lahore
Tel: (042) 36308956-60

Mentor Branch

2nd Floor, KSB Pumps Building Lahore
Sir Agha Khan Rd.
Tel: (042) 36308956-60

Muridke Branch

2nd & 3rd Floor, above Allied Bank,
near Ufone Franchise, Main G.T. Road Muridke.

Faisalabad City Branch

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

Layalpur Branch

1st Floor, 721, Batala Colony, Satiana Road,
Faisalabad.
Tel: 041-8554681-2-3

Satiana Road

577-B, 2nd Floor, Peoples Colony, Main Satiana
Road, Near Saleemi Chowk, Faisalabad.
Tel: 041-8554681-2-3

Chenab Branch

Sadiq Centre, Ground Floor Left Wing, (G1, G2,
G3, G4), Rehman Sahaheed Road, Opposite Total
Petrol Pump, Gujrat.
Tel: 0533-536115

Kotla A A Khan Branch

1st & 2nd Floor Sarang Plaza Near MCB Bank GT
Road Jhelum
Tel: 0533-536115

Jalalpur Jattan Branch

1st Floor, Circular Road, Near Allied Hospital, Jalalpur
Jattan, Teshil & District, Gujrat
Tel: 0533-592277

Buraq branch

1st & 2nd Floor Sarang Plaza Near MCB Bank GT
Road Jhelum

Royal Branch

2nd Floor, KSB Pumps Building
Sir Agha Khan Rd, 2nd Floor (Main office) Lahore.
Tel: (042) 36308956-60

Hafizabad Branch

405-A, Club Road
Opp. Cantonment board Sargodha
Tel: 048-3768468,9

Club Road Branch

405-A, Club Road
Opp. Cantonment board Sargodha
Tel: 048-3768468,9

Cavalry Branch

2nd Floor, Plot # 79, Officers Housing Scheme,
Cavalry Ground, Lahore
Tel: (042) 36619962-3-4

Central branch

2nd Floor, Nasir Plaza,
Depalpur Chowk, Okara
Tel: (044) 25210101

Jhang (Sub Office)

Chenab Street, Shadab Colony,
Near Canal Rest House, Jhang

CORPORATE DISTRIBUTION

Karachi : Jubilee Life Building, 74/1-A, Lalazar, M.T. Khan Road, Karachi-74000 Tel: (021) 35611071-5, Ext. 2263 Fax: (021) 35612314
Lahore : 21-L, Gulberg III, Main Ferozepur Road, Lahore. Tel : (042) 35841915, Fax : (042) 35841913
Faisalabad : Saleemi Tower, 2nd Floor, D Ground, Faisalabad, Tel: (041) 8712008, 041-8733179, 8717337, 8720984, 8714256, 8720487 Fax: (041) 8710101
Rawalpindi : DD-79, Asad Plaza, Shamsabad, Muree Road, Rawalpindi. Tel: (051) 4575243, 111-116-554
Gilgit : Z.S.Plaza, 2nd floor, Opposite Radion Main Shakra-e-Quaid Azam, Jutial Gilgit. Tel: (05811)457062-4-8

Jubilee Life Insurance Company Limited

Head Office: 74/1-A, Lalazar, M.T. Khan Road, Karachi-74000, Tel: (021) 35611071-5, 35611802-8 Fax:(021) 35610959

MULTAN REGION

Rahim Yar Khan

24-Model Town, First Floor
City Chowk Hospital, Rahim Yar Khan
068-5887601

Bahawalpur Branch

1st Floor, Adil Complex, Opp: Circuit House Ahmed
Pur Road, Bahawalpur
062-2877682

Dera Ghazi Khan Branch

Al-Ajwa Plaza, 1st Floor, Bank road, Block-1, Dera
Ghazi Khan.
064-2466500/064-2463994/ 064-2470893

Abdali Road Branch

63-A NIPCO House
(Nawai-e-Waqt Building) Abdali Road Multan
061-4573301 - 02

Multan Royal branch

63-A NIPCO House
(Nawai-e-Waqt Building) Abdali Road Multan
060-6410911

Layyah Branch

China Gift Centre,
Near Chobara Road, Layyah
060-6410911

Sahiwal Branch

First Floor, Habib Bank, High Street, Alpha Tower,
Sahiwal.
040-4220503

Muzaffargarh Branch

Khursheedabad Jhang Road Muzaffar Garh
066-2423677

BANCASSURANCE

Karachi Banca

Banglow # 245/6/2/O, Block -6, P.E.C.H.S., Karachi.

Lahore Banca

21-L, Gulberg III, Ferozepur Road, Lahore.

Islamabad / Pindi Banca

1st & 2nd Floor, DD-79, Asad Plaza, Shamsabad,
Murree Road.

Hyderabad Banca

Building # 97, Mazanine Floor, Opp. Bank Al - Habib,
Doctor Line, Saddar Bazar.

Sukkur Banca

Bilal Motors, Opposite Jatoi House, Military Road
Sukkur

Multan Banca

10-A, 1st. Floor, Twin Towers, Tehsil Chowk,
Gulgasht Colony, Near Silk Bank, Bosan Road,
Multan

Bahawalpur Banca

Shop # 108, 109 & 110, 1st Floor, Awan Plaza,
Andron-e-Ahmed Puri Gate, Bahawalpur.

Faisalabad Banca

3rd Floor, Office # 09, Legacy Tower,
Main Boulevard, Kohinoor City Faisalabad

Sahiwal Banca

1st Floor, Naveed Plaza, Jinnah Road, High Street,
Sahiwal.

Sialkot Banca

Plot # 16 S, 71/A/1, Shop # 1,2,3, 2nd Floor,
Opp. Mission Hospital, Paris Road, Sialkot

Gujranwala Banca

3Rd Floor Zaheer Plaza, Gt Road Gujranwala

Sargodha Banca

Al-Rehman Trade Centre, 2nd Floor, Office # 55,
Sargodha.

Gujrat Banca

B-1 / 421, Iqbal Center, Near Prince Chowk,
Khawajagan Road, Gujrat.

Peshawar Banca

No. 501-502 B, 5th Floor, City Towers, University
Road, Peshawar

Jehlum Banca

1st Floor, Mian GT Road, Opposite HBL Jadah Branch,
Jehlum.

Muzaffarabad Banca

D-141, Street # 17, Upper Chittar Housing Scheme,
Muzaffarabad, Azad Kashmir.

B.O.C 1

Office # 211 & 213, 2nd Floor, Business Avenue,
Shar e Faisal, Karachi
Tel (021) 34374310-9

CORPORATE DISTRIBUTION

Karachi : Jubilee Life Building, 74/1-A, Lalazar, M.T. Khan Road, Karachi-74000 Tel: (021) 35611071-5, Ext. 2263 Fax: (021) 35612314
Lahore : 21-L, Gulberg III, Main Ferozepur Road, Lahore. Tel : (042) 35841915, Fax : (042) 35841913
Faisalabad : Saleemi Tower, 2nd Floor, D Ground, Faisalabad, Tel: (041) 8712008, 041-8733179, 8717337, 8720984, 8714256, 8720487 Fax: (041) 8710101
Rawalpindi : DD-79, Asad Plaza, Shamsabad, Murree Road, Rawalpindi. Tel: (051) 4575243, 111-116-554
Gilgit : Z.S.Plaza, 2nd floor, Opposite Radion Main Shahra-e-Quaid Azam, Jutial Gilgit. Tel: (05811)457062-4-8

JUBILEELIFE.COM

Jubilee Life Insurance Company Limited

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

Phone: (021) 35611071 - 5, 35611802 - 8

Fax: (021) 35610959, 35610805

UAN: 111 111 554

SMS: JLI to 8282

E-mail: info@jubileelife.com

Website: www.jubileelife.com