

Wonders of
Pakistan



HALF YEARLY REPORT
JUNE 30, 2015

VISION

Enabling people to overcome uncertainty

MISSION

To provide solutions that protect the financial future of our Customers

CORE VALUES

Teamwork

Integrity

Excellence

Passion

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

Certified True Copy

Najam Ul Hassan Janjua
Company Secretary

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

Lilly R. Dossabhoy 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 Fakhra
Group Head Corporate Business & Micro Insurance

Nurallah Merchant
Executive Director / Investment & Actuarial

Lilly R. Dossabhoy
Chief Financial Officer

Zahid Barki
Group Head Technology, Projects & Quality

COMPANY SECRETARY

Najam Ul Hassan Janjua

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
Zahid Barki	Member
Lilly R. Dossabhoy	Member
Adeel Ahmed Khan	Member/ Secretary

RATING OF THE COMPANY

Insurer financial strength (IFS) Rating
Outlook
Rating Agency

"AA+" (Double A Plus)
"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: Syed Iftikhar Anjum
Sheikh Sultan Trust Building No. 2
Beaumont Road, Karachi-75530, Pakistan.
Telephone : +92 (21) 35685847
Fax: +92 (21) 35685095
Internet: 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
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Certified True Copy
Najam Ul Hassan Janjua
Najam Ul Hassan Janjua
Company Secretary

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, 2015 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. 14,374 million which is 36% higher than the premium of Rs. 10,533 million for the half year 2014. 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; however the overall claims and expense ratios are at a satisfactory level.

The combined revenue account of all classes has yielded a surplus of Rs. 1,187 million in the half year compared with Rs. 1,010 million for the same period last year, an increase of 18%.

After transfer of Rs. 970 million from the revenue account, the profit and loss account shows a pre-tax profit of Rs. 1,086 million which is 23% higher than the amount of Rs. 884 million for the same period last year. The after tax profit has also increased to Rs. 674 million which is 13% higher than the corresponding figure of Rs. 598 million during the same period last year.

The earnings per share for the six months period is Rs. 9.35 which is 13% higher than the corresponding figure of Rs. 8.29 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. 3.00 (2014: Rs. 2.50) per share.

The Directors are pleased to inform shareholders that the SECP has issued the Certificate of Authorization to the Company for commencement of Window Family Takaful Operations under Rule 6 of the Takaful Rules, 2012 vide Authorization Reference No. 7 dated June 17, 2015. Family Takaful Operations have accordingly been launched by the Company in the month of July 2015 and the Directors are confident that the Window Family Operation shall contribute positively in the progress to the Company.

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



Kamal A. Chinoy
Chairman



Javed Ahmed
Managing Director & CEO

Karachi: 18th August, 2015

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") as at June 30, 2015 and for the six months period then ended together with notes to the accounts (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, 2015 in the condensed interim financial information have not been reviewed and we do not express a conclusion on them.

Date: 18th August, 2015

Karachi

KPMG Taseer Hadi & Co.

KPMG Taseer Hadi & Co.
Chartered Accountants
Syed Iftikhar Anjum

CONDENSED INTERIM BALANCE SHEET (UNAUDITED)

AS AT JUNE 30, 2015

	Note	Share holders' Fund	Statutory Funds				Aggregate	
			Individual Life Unit Linked	Conventional business	Accident & Health	Overseas Group Life and Health Business	June 30, 2015 (Unaudited)	December 31, 2014 (Audited)
(Rupees in '000)								
Share capital and reserves								
Authorised share capital 200,000,000 ordinary shares of Rs. 10 each		2,000,000	-	-	-	-	2,000,000	2,000,000
Issued, subscribed and paid-up share capital 72,118,800 ordinary shares of Rs. 10 each (December 31, 2014: 72,118,800)		721,188	-	-	-	-	721,188	721,188
Accumulated surplus	7	2,608,195	-	-	-	-	2,608,195	2,438,677
Net shareholders' equity		3,329,383	-	-	-	-	3,329,383	3,159,865
Balance of statutory fund [including policyholders' liabilities Rs. 52,313 million (December 31, 2014: Rs. 42,693 million)]								
	5	-	51,985,785	703,639	1,086,700	81,581	53,857,705	44,020,932
Creditors and accruals								
Outstanding claims		-	172,157	283,469	268,168	25,134	748,928	709,306
Premiums received in advance		-	326,933	37,996	54,083	148	419,160	232,254
Amounts due to insurers / reinsurers		-	12,450	22,837	10,589	1,191	47,067	21,236
Amounts due to agents		-	398,842	27,330	11,655	-	437,827	570,431
Accrued expenses		81,861	590,291	31,273	15,397	103	718,925	597,440
Taxation - provision less payments		137,729	-	-	-	-	137,729	148,899
Other creditors and accruals		107,524	116,940	6,880	10,772	-	242,116	120,298
Inter-fund payable		-	31,602	-	24,981	-	56,583	23,445
		327,114	1,649,215	409,785	395,645	26,576	2,808,335	2,423,309
Other liabilities								
Unclaimed dividend		13,921	-	-	-	-	13,921	9,397
Total liabilities		341,035	53,635,000	1,113,424	1,482,345	108,157	56,679,961	46,453,638
Contingency and Commitments								
	8							
Total equity and liabilities		3,670,418	53,635,000	1,113,424	1,482,345	108,157	60,009,344	49,613,503

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

Kamal A. Chinoy
Chairman

Aly Noor Mahomed Rattansey
Director

Ayaz Ahmed
Director

Javed Ahmed
Managing Director &
Chief Executive Officer

CONDENSED INTERIM BALANCE SHEET (UNAUDITED)

AS AT JUNE 30, 2015

	Note	Share holders' Fund	Statutory Funds				Aggregate	
			Individual Life Unit Linked	Conventional business	Accident & Health	Overseas Group Life and Health Business	June 30, 2015 (Unaudited)	December 31, 2014 (Audited)
(Rupees in '000)								
Cash and bank deposits								
Cash and others		2,023	36,045	85	574	-	38,727	32,456
Current and other accounts		138,758	2,362,425	22,498	101,250	3,633	2,628,564	1,638,484
Deposits maturing within 12 months		-	3,500,000	50,000	-	-	3,550,000	3,400,000
		140,781	5,898,470	72,583	101,824	3,633	6,217,291	5,070,940
Unsecured advances to employees		8,984	-	-	-	-	8,984	6,199
Investments								
Government securities	11	1,728,487	29,334,882	733,140	960,337	84,596	32,841,442	29,945,453
Other fixed income securities		-	551,112	-	-	-	551,112	325,961
Listed equities and closed-end mutual funds		1,064,040	15,186,576	46,085	32,259	-	16,328,960	10,488,197
Investment in an associate		51,417	-	-	-	-	51,417	48,077
Unlisted Preference shares		-	23,011	-	-	-	23,011	-
Open-ended mutual funds		-	1,214,510	-	-	-	1,214,510	1,101,061
		2,843,944	46,310,091	779,225	992,596	84,596	51,010,452	41,908,749
Deferred taxation		23,253	-	-	-	-	23,253	16,019
Deferred Assets								
Staff retirement benefits		-	-	-	-	-	-	8,202
Other assets - current								
Premiums due but unpaid	12	-	-	116,962	330,025	18,050	465,037	299,656
Investment income due but outstanding		-	1,282	-	-	-	1,282	7,052
Investment income accrued		59,278	1,342,181	25,942	36,067	879	1,464,347	1,424,046
Amounts due from other insurers / reinsurers		-	10,305	84,487	375	284	95,451	189,281
Prepayments		9,656	62,589	2,302	13,668	-	88,215	96,470
Sundry receivables		17,212	10,082	10,164	7,790	-	45,248	73,683
Inter-fund receivables		34,109	-	21,759	-	715	56,583	23,445
		120,255	1,426,439	261,616	387,925	19,928	2,216,163	2,113,633
Fixed assets								
Tangible assets								
Capital work-in-progress		122,440	-	-	-	-	122,440	65,366
Furniture, fixtures, office equipment, computers and vehicles		339,396	-	-	-	-	339,396	360,288
Intangible assets								
Computer softwares		71,365	-	-	-	-	71,365	64,107
		533,201	-	-	-	-	533,201	489,761
Total assets		3,670,418	53,635,000	1,113,424	1,482,345	108,157	60,009,344	49,613,503

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

Kamal A. Chinoy
Chairman

Aly Noor Mahomed Rattansay
Director

Ayaz Ahmed
Director

Javed Ahmed
Managing Director &
Chief Executive Officer

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2015

	Note	Half year ended		Quarter ended	
		June 30, 2015	June 30, 2014	June 30, 2015	June 30, 2014
(Rupees in '000)					
Investment income not attributable to statutory funds					
Return on government securities		86,396	60,441	39,998	28,356
Return on other fixed income securities and deposits		4,121	4,242	1,680	2,996
Amortisation of discount relative to par		2,748	3	3,417	2
Dividend income		62,055	30,505	22,019	7,973
		<u>155,320</u>	<u>95,191</u>	<u>67,114</u>	<u>39,327</u>
(Loss) / gain on disposal of investments		8,773	(503)	6,582	(246)
Reversal of / (provision for) impairment in value of investments					
Government securities		-	734	-	371
Listed equities		-	32	-	(84)
		-	766	-	287
		<u>164,093</u>	<u>95,454</u>	<u>73,696</u>	<u>39,368</u>
Investment related expenses		(5)	(36)	(3)	(33)
Net investment income		<u>164,088</u>	<u>95,418</u>	<u>73,693</u>	<u>39,335</u>
Other revenues					
Gain / (loss) on disposal of fixed assets		3,131	6,135	(600)	1,268
Share in profit of an associate		3,341	-	(326)	-
Others		839	(530)	260	(658)
		<u>7,311</u>	<u>5,605</u>	<u>(666)</u>	<u>610</u>
Total investment income and other revenues		<u>171,399</u>	<u>101,023</u>	<u>73,027</u>	<u>39,945</u>
Expenses not attributable to statutory funds		(54,971)	(57,400)	(27,027)	(38,201)
Profit before appropriation of surplus to shareholders' fund		116,428	43,623	46,000	1,744
Surplus appropriated to shareholders' fund from ledger account D		970,000	840,000	600,000	585,000
Profit before tax		<u>1,086,428</u>	<u>883,623</u>	<u>646,000</u>	<u>586,744</u>
Taxation	15	(412,078)	(285,478)	(276,413)	(190,430)
Net profit for the period		<u>674,350</u>	<u>598,145</u>	<u>369,587</u>	<u>396,314</u>
Rupees					
Basic and diluted earnings per share	16	<u>9.35</u>	<u>8.29</u>	<u>5.12</u>	<u>5.50</u>

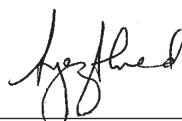
The annexed notes 1 to 18 form an integral part of the condensed interim financial information.



Kamal A. Chinoy
Chairman



Aly Noor Mahomed Rattansey
Director



Ayaz Ahmed
Director



Javed Ahmed
Managing Director &
Chief Executive Officer

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2015

	Net accumulated surplus				Total
	Share Capital	Accumulated surplus	Capital contribution (to)/from statutory funds	Net Accumulated Surplus	
	(Rupees in '000)				
Balance as at January 1, 2014	627,120	1,671,002	(55,000)	1,616,002	2,243,122
Profit for the six months period ended June 30, 2014	-	598,145	-	598,145	598,145
Transactions with the owners recorded directly in equity					
Final dividend for the year ended December 31, 2013 @ 35% (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
Balance as at January 1, 2015	721,188	2,538,677	(100,000)	2,438,677	3,159,865
Profit for the six months period ended June 30, 2015	-	674,350	-	674,350	674,350
Transactions with the owners recorded directly in equity					
Final dividend for the year ended December 31, 2014 @ 70% (Rs. 7.00 per share)	-	(504,832)	-	(504,832)	(504,832)
Balance as at June 30, 2015	721,188	2,708,195	(100,000)	2,608,195	3,329,383

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


Kamal A. Chinoy
Chairman


Aly Noor Mahomed Rattansey
Director


Ayaz Ahmed
Director


Javed Ahmed
Managing Director &
Chief Executive Officer

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2015

Note	Share holders' Fund	Statutory Funds			Aggregate		
		Individual Life Unit Linked	Conventional business	Accident & Health	Overseas Group Life and Health Business	June 30, 2015 (Unaudited)	June 30, 2014 (Unaudited)
← (Rupees in '000) →							
Operating cash flows							
a) Underwriting activities							
	-	12,466,056	869,526	1,026,211	33,156	14,394,949	10,354,114
Premiums received	-	(157,194)	(294,918)	(12,560)	(5,111)	(469,783)	(320,559)
Reinsurance premiums paid	-	(260,933)	(603,623)	(720,230)	(493)	(1,585,279)	(1,168,953)
Claims paid	-	(2,056,443)	-	-	-	(2,056,443)	(1,410,489)
Surrenders paid	-	75,223	327,457	10,356	4,932	417,968	335,036
Reinsurance and other recoveries received	-	(2,355,871)	(118,940)	(31,797)	-	(2,506,608)	(1,904,236)
Commissions paid	-	31,050	6,740	6,740	-	41,010	31,167
Commissions received	-						
Net cash inflow / (outflow) from underwriting activities	-	7,741,888	186,242	275,200	32,484	8,235,814	5,916,080
b) Other operating activities							
	(430,451)	-	-	-	-	(430,451)	(169,608)
Income tax paid	(27,644)	(1,179,353)	(52,898)	(120,548)	(485)	(1,380,928)	(1,334,273)
General management expenses paid	-	-	(2,829)	-	(40)	(2,869)	(5,815)
Other operating payments	19,034	123,892	5,316	8,626	-	156,868	39,862
Other operating receipts	(2,785)	-	-	-	-	(2,785)	(820)
Loans advanced	80,715	(64,687)	(27,051)	14,016	(2,993)	-	-
Inter-fund transactions							
Net cash outflow from other operating activities	(361,131)	(1,120,148)	(77,462)	(97,906)	(3,518)	(1,660,165)	(1,470,654)
Total cash inflow / (outflow) from all operating activities	(361,131)	6,621,740	108,780	177,294	28,966	6,575,649	4,445,426
Investment activities							
	101,479	1,649,537	43,756	53,961	3,311	1,852,044	251,477
Profit / return received	62,056	442,223	3,700	2,590	-	510,569	239,747
Dividends received	(890,157)	(10,025,791)	(187,509)	(192,340)	(28,675)	(11,324,472)	(51,728,705)
Payments for investments	274,976	3,289,452	-	51,275	-	3,615,703	46,002,899
Proceeds from disposal of investments	(139,822)	-	-	-	-	(139,822)	(116,690)
Fixed capital expenditure	6,988	-	-	-	-	6,988	12,310
Proceeds from disposal of fixed assets							
Total cash (outflow) / inflow from investing activities	(584,480)	(4,644,579)	(140,053)	(84,514)	(25,364)	(5,478,990)	(5,338,962)
Financing activities							
	(500,308)	-	-	-	-	(500,308)	(219,117)
Final dividend paid	970,000	(930,000)	(40,000)	-	-	-	-
Surplus appropriated to shareholders' fund							
Total cash (outflow) / inflow from financing activities	469,692	(930,000)	(40,000)	-	-	(500,308)	(219,117)
Net cash (outflow) / inflow from all activities	(475,919)	1,047,161	(71,273)	92,780	3,602	596,351	(1,112,653)
Cash and cash equivalents at beginning of the period	616,700	2,251,309	93,856	9,044	31	2,970,940	3,445,256
Cash and cash equivalents at end of the period	9	140,781	3,298,470	22,583	101,824	3,567,291	2,332,603
Reconciliation to profit and loss account							
						6,575,649	4,445,426
Operating cash flows						(68,860)	(60,936)
Depreciation expense						(23,665)	(4,117)
Amortisation expense						3,131	6,135
Profit on disposal of fixed assets						69,820	207,889
Increase / (decrease) in assets other than cash						(10,221,830)	(6,138,861)
Increase in liabilities other than running finance						144,807	19,047
Gain / (loss) on sale of investments						1,794,815	448,318
Revaluation gain on investments						2,397,142	1,675,244
Investment income						3,341	-
Share in profit from an associate							
Profit after taxation						674,350	598,145

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


Kamal A. Chinoy
Chairman


Aly Noor Mahomed Rattansey
Director


Ayaz Ahmed
Director


Javed Ahmed
Managing Director &
Chief Executive Officer

CONDENSED INTERIM REVENUE ACCOUNT (UNAUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2015

Note	Statutory funds				Half year ended		Quarter ended	
	Individual life unit linked	Conventional business	Accident & Health	Overseas Group Life and Health Business	June 30, 2015 (Unaudited)	June 30, 2014 (Unaudited)	June 30, 2015 (Unaudited)	June 30, 2014 (Unaudited)
	(Rupees in '000)							
Income								
Premiums less reinsurances	12,179,297	556,766	1,128,594	11,666	13,876,323	10,097,789	7,851,524	5,670,784
Net investment income	4,058,954	53,161	59,121	3,348	4,174,584	2,053,800	3,066,481	823,624
Total net income	16,238,251	609,927	1,187,715	15,014	18,050,907	12,151,589	10,918,005	6,494,408
Claims and expenditures								
Claims net of reinsurance recoveries	2,286,697	301,200	764,144	5,167	3,357,208	2,335,844	1,632,435	1,122,716
Management expenses less recoveries	3,553,965	175,391	156,950	620	3,886,926	2,999,281	2,293,278	1,669,787
Total claims and expenditures	5,840,662	476,591	921,094	5,787	7,244,134	5,335,125	3,925,713	2,792,503
Excess of income over claims and expenditures	10,397,589	133,336	266,621	9,227	10,806,773	6,816,464	6,992,292	3,701,905
Add : Policyholders' liabilities at beginning of the period	41,912,415	319,662	460,988	-	42,693,065	29,012,338	46,008,932	31,792,881
Less : Policyholders' liabilities at end of the period	6 51,233,736	360,289	718,955	-	52,312,980	34,818,813	52,312,980	34,818,813
Surplus	1,076,268	92,709	8,654	9,227	1,186,858	1,009,989	688,244	675,973
Movement in policyholders' liabilities	9,321,321	40,627	257,967	-	9,619,915	5,806,475	6,304,048	3,025,932
Surplus appropriated to shareholders' fund	(930,000)	(40,000)	-	-	(970,000)	(840,000)	(600,000)	(585,000)
Balance of statutory funds at beginning of the period	42,518,196	610,303	820,079	72,354	44,020,932	29,914,579	47,465,413	32,774,138
Balance of statutory funds at end of the period	5 51,985,785	703,639	1,086,700	81,581	53,857,705	35,891,043	53,857,705	35,891,043
Represented by:								
Capital contributed by shareholders' fund	-	-	50,000	50,000	100,000	55,000	100,000	55,000
Policyholders' liabilities	6 51,233,736	360,289	718,955	-	52,312,980	34,818,813	52,312,980	34,818,813
Retained earnings on other than participating business	752,049	343,350	317,745	31,581	1,444,725	1,017,230	1,444,725	1,017,230
Balance of statutory funds	51,985,785	703,639	1,086,700	81,581	53,857,705	35,891,043	53,857,705	35,891,043

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


Kamal A. Chinoy
Chairman


Aly Noor Mahomed Rattansey
Director


Ayaz Ahmed
Director


Javed Ahmed
Managing Director &
Chief Executive Officer

CONDENSED INTERIM STATEMENT OF PREMIUMS (UNAUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2015

	Statutory funds				Half year ended		Quarter ended	
	Individual life unit linked	Conventional business	Accident & Health	Overseas Group Life and Health Business	June 30, 2015 (Unaudited)	June 30, 2014 (Unaudited)	June 30, 2015 (Unaudited)	June 30, 2014 (Unaudited)
Gross premiums	← (Rupees in '000) →							
Regular premium individual policies *								
First year	3,921,712	41	73	-	3,921,826	3,096,514	2,510,427	1,951,565
Second year renewal	2,619,793	103	-	-	2,619,896	2,025,725	1,476,618	1,129,236
Subsequent years renewal	4,968,539	761	14	-	4,969,314	3,355,283	2,649,203	1,858,413
Single premium individual policies	820,335	1	-	-	820,336	426,891	506,491	229,094
Group policies without cash values	-	872,932	1,151,656	17,968	2,042,556	1,628,113	859,356	651,680
Total gross premiums	12,330,379	873,838	1,151,743	17,968	14,373,928	10,532,526	8,002,095	5,819,988
Less: Reinsurance premiums ceded								
On individual life first year business	(19,929)	(5)	-	-	(19,934)	(15,842)	(12,335)	(10,300)
On individual life second year business	(18,254)	190	-	-	(18,064)	(30,800)	(10,781)	(18,346)
On individual life renewal business	(112,899)	(330)	(11)	-	(113,240)	(87,228)	(62,673)	(49,149)
On single premium individual policies	-	(2)	(7)	-	(9)	(7)	(7)	(5)
On group policies	-	(316,925)	(23,131)	(6,302)	(346,358)	(300,860)	(64,775)	(71,404)
Total reinsurance premiums ceded	(151,082)	(317,072)	(23,149)	(6,302)	(497,605)	(434,737)	(150,571)	(149,204)
Net premiums	12,179,297	556,766	1,128,594	11,666	13,876,323	10,097,789	7,851,524	5,670,784

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

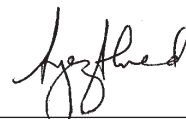
The annexed notes 1 to 18 form an integral part of the condensed interim financial information.




Kamal A. Chinoy
Chairman



Aly Noor Mahomed Rattansey
Director



Ayaz Ahmed
Director




Javed Ahmed
Managing Director &
Chief Executive Officer

CONDENSED INTERIM STATEMENT OF CLAIMS (UNAUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2015

	Statutory funds				Half year ended		Quarter ended	
	Individual life unit linked	Conventional business	Accident & Health	Overseas Group Life and Health Business	June 30, 2015 (Unaudited)	June 30, 2014 (Unaudited)	June 30, 2015 (Unaudited)	June 30, 2014 (Unaudited)
(Rupees in '000)								
Gross claims								
Claims under individual policies								
by death	300,254	325	-	-	300,579	164,613	155,685	67,579
by insured event other than death	1,895	-	-	-	1,895	23	891	58
by maturity	6,732	-	-	-	6,732	204	6,799	-
by surrender	1,449,037	-	-	-	1,449,037	1,410,489	374,929	664,857
by partial withdrawal	607,406	-	-	-	607,406	-	607,406	-
Total gross individual policy claims	2,365,324	325	-	-	2,365,649	1,575,329	1,145,710	732,494
Claims under group policies								
by death	-	472,179	-	1,622	473,801	387,047	207,481	183,778
by insured event other than death	-	8,678	754,094	3,258	766,030	543,697	404,328	287,578
bonus in cash	-	2,387	-	-	2,387	1,161	1,176	565
experience refund	-	49,437	18,820	5,219	73,476	77,299	28,069	29,734
Total gross group policy claims	-	532,681	772,914	10,099	1,315,694	1,009,204	641,054	501,655
Total gross claims	2,365,324	533,006	772,914	10,099	3,681,343	2,584,533	1,786,764	1,234,149
Less: Reinsurance recoveries								
On individual life first year business claims	(6,765)	-	-	-	(6,765)	10,033	(1,411)	14,892
On individual life second year business claims	(15,319)	-	-	-	(15,319)	(10,218)	(11,912)	(4,191)
On individual life renewal business claims	(56,543)	(225)	-	-	(56,768)	(46,756)	(27,308)	(23,170)
On group life claims	-	(191,191)	(8,770)	(4,884)	(204,845)	(167,801)	(82,657)	(80,392)
On experience refund of premiums	-	(40,390)	-	(48)	(40,438)	(33,947)	(31,041)	(18,572)
Total reinsurance recoveries	(78,627)	(231,806)	(8,770)	(4,932)	(324,135)	(248,689)	(154,329)	(111,433)
Net claims	2,286,697	301,200	764,144	5,167	3,357,208	2,335,844	1,632,435	1,122,716

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


Kamal A. Chinoy
Chairman


Aly Noor Mahomed Rattansey
Director


Ayaz Ahmed
Director


Javed Ahmed
Managing Director &
Chief Executive Officer

CONDENSED INTERIM STATEMENT OF EXPENSES (UNAUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2015

	Statutory funds				Half year ended		Quarter ended	
	Individual life unit linked	Conventional business	Accident & Health	Overseas Group Life and Health Business	June 30, 2015 (Unaudited)	June 30, 2014 (Unaudited)	June 30, 2015 (Unaudited)	June 30, 2014 (Unaudited)
Acquisition costs								
(Rupees in '000)								
Remuneration to insurance intermediaries on individual policies:								
- Commission on first year premiums	1,863,803	6	15	-	1,863,824	1,505,814	1,185,070	931,937
- Commission on second year premiums	128,136	10	-	-	128,146	106,760	70,955	57,074
- Commission on subsequent renewal premiums	90,476	38	3	-	90,517	63,794	47,786	34,400
- Commission on single premiums	14,968	-	-	-	14,968	5,414	9,231	2,814
	2,097,383	54	18	-	2,097,455	1,681,782	1,313,042	1,026,225
Remuneration to insurance intermediaries on group policies:								
- Commission	-	118,838	38,805	-	157,643	128,356	78,973	61,108
Branch overheads								
Salaries, allowances and other expense	637,498	17,302	31,989	-	686,789	505,019	359,545	212,514
Overriding commission	118,907	-	-	-	118,907	95,724	71,621	56,236
	756,405	17,302	31,989	-	805,696	600,743	431,166	268,750
Other acquisition costs:								
- Policy stamps	81,853	53	657	-	82,563	56,958	57,327	37,088
Total acquisition cost	2,935,641	136,247	71,469	-	3,143,357	2,467,839	1,880,508	1,393,171
Administration expenses								
Salaries, allowances and other benefits	252,944	20,155	38,729	287	312,115	220,379	173,151	120,979
Charge for defined benefit plan	5,776	503	883	7	7,169	7,460	3,723	3,672
Contribution to defined contribution plan	8,587	735	1,308	10	10,640	8,260	5,988	4,344
Travelling expenses	10,501	442	2,503	13	13,459	18,300	6,482	10,449
Auditors' fees	2,381	72	97	2	2,552	2,460	1,879	1,446
Actuary's fees	4,496	790	235	9	5,530	3,794	2,695	2,245
Medical fees	1,149	519	713	15	2,396	2,567	1,161	1,241
Advertisements	128,063	9,749	16,218	-	154,030	96,497	86,314	47,783
Printing and stationery	25,468	901	6,621	21	33,011	30,780	16,963	13,800
Depreciation	36,861	2,484	3,940	70	43,355	36,742	22,674	18,328
Amortisation	19,930	1,073	1,477	31	22,511	3,258	16,406	1,681
Rental	27,408	1,859	4,303	20	33,590	27,947	17,886	15,297
Legal and professional charges	5,462	186	149	4	5,801	2,524	4,454	560
Supervision fees	24,663	1,746	2,303	36	28,748	21,064	16,005	11,636
Utilities	14,160	1,395	2,282	12	17,849	17,206	10,548	9,162
Entertainment	3,235	186	709	5	4,135	3,556	(4,253)	1,538
Vehicle running	3,927	347	1,068	9	5,351	4,495	2,505	1,620
Repairs and maintenance	26,411	1,217	2,036	33	29,697	17,658	17,797	9,672
Bank charges and brokerage	5,346	23	30	1	5,400	3,966	2,915	2,018
Training expenses	3,454	118	147	4	3,723	2,156	2,055	411
Postages, telegrams and telephone	27,978	863	2,041	18	30,900	23,866	15,970	10,670
Staff welfare	4,946	152	220	3	5,321	4,466	3,555	2,108
General insurance	5,984	218	293	10	6,505	4,548	4,644	2,416
Doubtful debts / recoveries	-	140	365	-	505	(2,095)	1,289	864
Miscellaneous expenses	244	11	31	-	286	755	180	510
	649,374	45,884	88,701	620	784,579	562,609	432,986	294,450
Gross management expenses	3,585,015	182,131	160,170	620	3,927,936	3,030,448	2,313,494	1,687,621
Commission from reinsurers	(31,050)	(6,740)	(3,220)	-	(41,010)	(31,167)	(20,216)	(17,834)
Net management expenses	3,553,965	175,391	156,950	620	3,886,926	2,999,281	2,293,278	1,669,787

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



Kamal A. Chinoy
Chairman



Aly Noor Mahomed Rattansej
Director



Ayaz Ahmed
Director



Javed Ahmed
Managing Director &
Chief Executive Officer

CONDENSED INTERIM STATEMENT OF INVESTMENT INCOME (UNAUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2015

	Statutory funds				Half year ended		Quarter ended	
	Individual life unit linked	Conventional business	Accident & Health	Overseas Group Life and Health Business	June 30, 2015 (Unaudited)	June 30, 2014 (Unaudited)	June 30, 2015 (Unaudited)	June 30, 2014 (Unaudited)
Investment income								
← (Rupees in '000) →								
- Government securities	1,492,550	33,536	45,774	2,966	1,574,826	1,189,192	792,551	659,995
- Other fixed income securities and deposits	217,588	6,678	2,406	329	227,001	181,908	115,380	85,281
- Dividends	479,386	4,000	2,800	-	486,186	233,026	139,373	38,221
- Gain / (loss) on sale of investments	123,735	6,988	5,246	65	136,034	19,551	93,580	13,676
- Amortisation of premium	25,547	972	177	28	26,724	1	18,097	-
- Unrealised gain on investments	1,764,534	-	-	-	1,764,534	445,014	1,919,238	28,054
- Other income	-	-	2,952	(40)	2,912	4,355	1,347	1,125
Total	4,103,340	52,174	59,355	3,348	4,218,217	2,073,047	3,079,566	826,352
(Provision)/Reversal of impairment in value of investments								
- Government securities	(475)	1,300	(17)	-	808	2,535	(308)	1,162
Less: Investment related expenses	(979)	(13)	(7)	-	(999)	(380)	(665)	(149)
Less: Tax on dividend under FTR	(42,932)	(300)	(210)	-	(43,442)	(21,402)	(12,112)	(3,741)
Net investment income	4,058,954	53,161	59,121	3,348	4,174,584	2,053,800	3,066,481	823,624


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



Kamal A. Chinoy
Chairman



Aly Noor Mahomed Rattanse
Director



Ayaz Ahmed
Director



Javed Ahmed
Managing Director &
Chief Executive Officer

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2015 - (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.

- 1.3** The SECP has issued the Certificate of Authorization to the Company for commencement of Window Family Takaful Operations under Rule 6 of the Takaful Rules, 2012 vide Authorization Reference No. 7 dated July 17, 2015. The Company has therefore launched the Window Family Takaful Operations in July 2015.

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, 2014.

3. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies and the methods of computation adopted in the preparation of the 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, 2014.

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, 2014.

The significant judgments 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 for the year ended December 31, 2014.

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, 2015 (Unaudited)	June 30, 2014 (Unaudited)
	(Rupees in '000)					
Policyholders' liabilities						
Balance at beginning of the period	41,912,415	319,662	460,988	-	42,693,065	29,012,338
Increase during the period	9,321,321	40,627	257,967	-	9,619,915	5,806,475
Balance at end of the period	51,233,736	360,289	718,955	-	52,312,980	34,818,813
Retained earnings on other than participating business						
Balance at beginning of the period	605,781	290,641	309,091	22,354	1,227,867	847,241
Surplus for the period	1,076,268	92,709	8,654	9,227	1,186,858	1,009,989
Surplus appropriated to shareholders' fund	(930,000)	(40,000)	-	-	(970,000)	(840,000)
Balance at end of the period	752,049	343,350	317,745	31,581	1,444,725	1,017,230
Capital contributed by shareholders' fund						
Balance at beginning of the period	-	-	50,000	50,000	100,000	55,000
Capital contributed during the period	-	-	-	-	-	-
Capital withdrawn during the period	-	-	-	-	-	-
Balance at end of the period	-	-	50,000	50,000	100,000	55,000
Balance of statutory fund at the end of the period	51,985,785	703,639	1,086,700	81,581	53,857,705	35,891,043

6. POLICYHOLDERS' LIABILITIES

	Statutory Funds				Aggregate	
	Individual Life Unit Linked	Conventional business	Accident & Health	Overseas Group Life and Health Business	June 30, 2015 (Unaudited)	June 30, 2014 (Unaudited)
	(Rupees in '000)					
Gross of reinsurance						
Actuarial liability relating to future events	50,975,256	346,282	587,343	-	51,908,881	34,467,100
Provision for outstanding reported claims payable over a period exceeding twelve months	202,055	101,546	-	-	303,601	248,880
Provision for incurred but not reported claims	262,114	119,878	143,440	840	526,272	437,042
	51,439,425	567,706	730,783	840	52,738,754	35,153,022
Net of reinsurance						
Actuarial liability relating to future events	50,941,395	163,243	576,917	-	51,681,555	34,286,138
Provision for outstanding reported claims payable over a period exceeding twelve months	202,055	101,546	-	-	303,601	248,880
Provision for incurred but not reported claims	90,286	95,500	142,038	-	327,824	283,795
	51,233,736	360,289	718,955	-	52,312,980	34,818,813

7. ANALYSIS OF ACCUMULATED SURPLUS AS SHOWN IN BALANCE SHEET

	June 30, 2015 (Unaudited)	December 31, 2014 (Audited)
(Rupees in '000)		
Accumulated surplus in statement of changes in equity at beginning of the period / year	2,438,677	1,616,002
Surplus in profit and loss account for the period / year	674,350	1,361,532
Cash dividend	(504,832)	(399,789)
Bonus shares issuance	-	(94,068)
Accumulated surplus in statement of changes in equity ignoring effect of capital transfers at end of the period / year	<u>2,608,195</u>	<u>2,483,677</u>
Capital transfers to statutory funds	-	(95,000)
Capital withdrawn from statutory funds	-	50,000
Accumulated surplus	<u>2,608,195</u>	<u>2,438,677</u>

8. CONTINGENCY AND COMMITMENTS

8.1 Contingency

There is no change in the status of contingency as disclosed in note 14.1 to the annual financial statements for the year ended December 31, 2014

8.2 Commitments in respect of capital expenditure - Leased assets

Not later than one year	<u>152,733</u>	<u>144,212</u>
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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, 2015 (Unaudited)	June 30, 2014 (Unaudited)
(Rupees in '000)							
Cash at banks							
- in current accounts	13,934	1,792	-	-	-	12,114	
- in savings accounts	124,824	2,360,633	22,498	101,250	3,633	1,462,570	
	<u>138,758</u>	<u>2,362,425</u>	<u>22,498</u>	<u>101,250</u>	<u>3,633</u>	<u>1,474,684</u>	
Term deposits having maturity of three months	-	900,000	-	-	-	824,000	
Cash and stamps in hand	2,023	36,045	85	574	-	33,919	
	<u>140,781</u>	<u>3,298,470</u>	<u>22,583</u>	<u>101,824</u>	<u>3,633</u>	<u>2,332,603</u>	

10. ADMINISTRATION EXPENSES

Administration expenses in respect of Accident and Health fund are net off common costs amounting to Rs. 16.50 million (2014: Rs. 12.20 million) shared with Jubilee General Insurance Company Limited - an associated undertaking on account of joint operating activities.

11. INVESTMENTS

11.1 Government Securities

	Share holders' Fund	Statutory Funds				Aggregate	
		Individual Life Unit Linked	Conventional business	Accident & Health	Overseas Group Life and Health Business	June 30, 2015 (Unaudited)	December 31, 2014 (Audited)
(Rupees in '000)							
Held to maturity	9,971	-	-	9,958	-	19,929	19,925
Available for sale	1,718,516	29,335,419	733,245	950,396	84,596	32,822,172	29,926,933
Less: Provision for impairment in value of investments	-	(537)	(105)	(17)	-	(659)	(1,405)
	<u>1,718,516</u>	<u>29,334,882</u>	<u>733,140</u>	<u>950,379</u>	<u>84,596</u>	<u>32,821,513</u>	<u>29,925,528</u>
	<u>1,728,487</u>	<u>29,334,882</u>	<u>733,140</u>	<u>960,337</u>	<u>84,596</u>	<u>32,841,442</u>	<u>29,945,453</u>

	Share holders' Fund	Statutory Funds				Aggregate	
		Individual Life Unit Linked	Conventional business	Accident & Health	Overseas Group Life and Health Business	June 30, 2015 (Unaudited)	December 31, 2014 (Audited)
(Rupees in '000)							
11.2 Other fixed income securities							
Available for sale	-	551,112	-	-	-	551,112	325,961
11.3 Listed equities and closed-end mutual funds - 11.7							
Available for sale	1,064,040	15,186,576	46,085	32,259	-	16,328,960	10,488,197
11.4 Investment in an associate							
Unlisted equities	51,417	-	-	-	-	51,417	48,077
11.5 Unlisted Preference shares							
Available for sale	-	23,011	-	-	-	23,011	-
11.6 Open ended mutual funds - 11.8							
Available for sale	-	1,214,510	-	-	-	1,214,510	1,101,061
Total investment	2,843,944	46,310,091	779,225	992,596	84,596	51,010,452	41,908,749

11.7 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. 1,673.696 million (December 31, 2014: Rs. 1,208.175 million).

Listed equities held under Individual life unit linked fund are stated at market value, the aggregate cost of which was Rs. 10,893.549 million (December 31, 2014: Rs. 6,623.286 million).

11.8 Open-ended mutual funds held under Individual life unit linked fund are stated at market value, the cost of which was Rs. 891.622 million (December 31, 2014: Rs. 850.680 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, 2015 (Unaudited)	December 31, 2014 (Audited)
(Rupees in '000)						
Considered good						
Due from related parties - associates	-	13,387	6,893	18,050	38,330	49,471
Due from others	-	103,575	323,132	-	426,707	250,186
Considered doubtful	-	1,613	4,300	-	5,913	5,407
Provision for bad & doubtful receivables	-	118,575	334,325	18,050	470,950	305,064
Net premium due but unpaid	-	116,962	330,025	18,050	465,037	299,656

13. FIXED ASSETS

	Additions June 30, 2015		Deletions / Transfers June 30, 2015		Additions June 30, 2014		Deletions / Transfers June 30, 2014	
	(Unaudited) (Rupees in '000)		(Unaudited) (Rupees in '000)		(Unaudited) (Rupees in '000)		(Unaudited) (Rupees in '000)	
The details of additions and deletions during the period are as under:								
Tangible assets								
Furniture, fixtures and fittings	5,967	1,962	2,834	1,984	23,360	-	-	-
Office equipment	2,834	1,984	8,893	2,696	10,335	163	904	163
Computers	8,893	2,696	33,577	14,684	17,736	904	18,590	904
Motor vehicles	33,577	14,684	532	692	21,873	18,590	-	18,590
Leasehold improvements	532	692	100,802	43,728	7,528	-	-	-
Capital work in progress	100,802	43,728	152,605	65,746	81,090	47,205	47,205	47,205
	152,605	65,746	152,605	65,746	161,922	66,862	66,862	66,862
Intangibles								
Computer software	30,945	755	30,945	755	3,305	225	225	225
	30,945	755	30,945	755	3,305	225	225	225
Total	183,550	66,501	183,550	66,501	165,227	67,087	67,087	67,087

14. TRANSACTIONS WITH RELATED PARTIES

The Company is controlled by Aga Khan Fund for Economic Development S.A. Switzerland, which owns 57.87% (2014: 57.87%) of the Company's shares. Associated undertakings include Habib Bank Limited, Jubilee Kyrgyzstan Insurance Company, CJSC and Jubilee General Insurance Company Limited, 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:

		Half year ended		
		June 30, 2015	June 30, 2014	
		(Rupees in '000)		
	Relationship with the Company			
	Nature of transactions			
i.	Parent Company	Dividend paid Insurance premium	292,169 15,285	181,474 14,766
ii.	Associated Companies	Group insurance premium Incurred claims against insurance cover Rent expenses of the building Payment of premium against general insurance Agency commission expenses Investment advisory fee Interest income on term deposits Dividend paid Dividend received Claims lodged against general insurance policy Vehicle's rental payment Purchase of Government securities Sale of Government securities CDC charges Donation	212,276 174,272 14,893 6,506 1,212,133 - 23,663 127,030 66,320 969 198 - 1,596,117 993 5,000	213,632 159,085 14,673 4,848 963,786 500 101,584 78,901 14,558 372 180 8,952,662 19,523,563 405 -
iii.	Staff retirement funds	Expenses charged for retirement benefit plans Payment to retirement benefit plans	29,694 21,792	27,002 63,468
iv.	Key Management Personnel	Salaries and other short term employee benefits Individual life premium Post-employment benefits Consideration received against sale of assets Dividend paid	101,978 6,723 6,836 - 1,910	75,802 4,159 6,801 3,850 3,088
v.	Directors	Directors' fee Dividend paid	720 292	2,005 -
			As at June 30, 2015 (Unaudited)	As at December 31, 2014 (Audited)
			(Rupees in '000)	
		Receivable / (Payable)		
vi.	Associated Companies	Bank account balance Short term deposits Investment in shares Interest accrued on term deposits Agency commission Claims against general insurance policy Receivable common cost Group premium Claims lodged and outstanding General insurance premium payable Prepaid rent Prepaid rent for vehicle Advance against CDC charges	2,516,658 - 2,685,231 1,693 (189,642) 16 (1,848) 38,330 (73,259) (6,506) (1,905) 198 145	1,575,893 200,000 652,603 5,865 (354,456) 3,198 1,496 49,472 (74,240) - 12,988 180 638
vii.	Staff Retirement Funds	Receivable from Employees Gratuity Fund	-	8,202
viii.	Key Management personnel	Advance against salary Security deposit against club membership	2,452 300	1,225 300

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

15. TAXATION

Current
Prior years
Deferred

Half year ended	
June 30, 2015	June 30, 2014
(Unaudited) Rupees in '000	
(357,432)	(289,682)
(61,880)	-
<u>7,234</u>	<u>4,204</u>
<u>(412,078)</u>	<u>(285,478)</u>

Finance Act, 2015 has introduced a new tax under the section 5A of the Income Tax Ordinance, 2001 on every public company other than a scheduled bank or a Modaraba, that derives profits for a tax year but does not distribute cash dividend within six months of the end of the said tax year (requisite time) or distributes dividends to such an extent that its reserves, after such distribution, are in excess of hundred percent of its paid up capital. Such company is liable to pay tax at the rate of ten percent on undistributed reserves that exceed hundred percent of its paid up capital. The said provision shall not apply to public company which distributes profit equal to either forty per cent of its after tax profits or fifty per cent of its paid up capital, whichever is less, within six months of the end of the tax year.

The Company's undistributed reserves are in excess of its paid up capital. However, no provision has been made for tax on undistributed reserves as the company intends to distribute sufficient cash dividend for the year ending December 31, 2015, so that such tax is not required to be paid.

The Company has provided for prior year taxation aggregating to Rs. 61 million in this condensed interim financial information.

16. BASIC EARNINGS PER SHARE

Profit for the period attributable to ordinary shareholders

Half year ended	
June 30, 2015	June 30, 2014
(Unaudited) Rupees in '000	
<u>674,350</u>	<u>598,145</u>
(Number of shares in '000)	
<u>72,119</u>	<u>72,119</u>
(Rupees)	
<u>9.35</u>	<u>8.29</u>

Weighted average number of ordinary shares
outstanding at the end of the period

Basic and diluted earnings per share

17. EVENTS OCCURRING AFTER BALANCE SHEET DATE

The Board of Directors in their meeting held on August 18, 2015 declared interim cash dividend of Rs. 3.00 (2014: Rs. 2.50) per share for the half year ended June 30, 2015 amounting to Rs. 216.36 million (2014: Rs. 180.30 million). The condensed interim financial information does not recognize this appropriation which will be accounted for in the financial statements for the quarter ending September 30, 2015.

18. DATE OF AUTHORIZATION FOR ISSUE

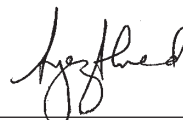
The condensed interim financial information was authorized for issue on August 18, 2015 by the Board of Directors of the Company.



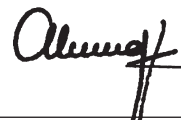
Kamal A. Chinoy
Chairman



Aly Noor Mahomed Rattansey
Director



Ayaz Ahmed
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, 2015 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, 2015, 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)

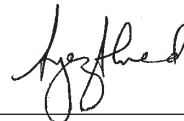
- d) In our opinion, each statutory fund of Jubilee Life Insurance Company Limited complies with the solvency requirements of the Insurance Ordinance, 2000 and the Insurance Rules, 2002.



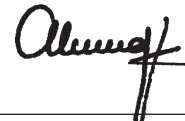
Kamal A. Chinoy
Chairman



Aly Noor Mahomed Rattansey
Director



Ayaz Ahmed
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, 2015 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

23

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

SOUTH REGION

Regional Offices

REGIONAL OFFICE, LAHORE

56-A Tufail Plaza Commercial Market
Shadman Colony Lahore
Tel : 042-37421798

REGIONAL OFFICE, Rawalpindi

DD-79 1st Floor , Asad Plaza, Shamsabad,
Muree Road, Rawalpindi
Tel : 051-4602900

REGIONAL OFFICE, Multan

10-A Twin Tower, Upper Floor Silk Bank,
Tehsil Chowk, Main Boson Roan Road, Multan
Tel : 061-6212059 / 6212051-7

REGIONAL OFFICE, Gilgit

Z.S Plaza 2nd Floor Main Shakra-e-Quid-e- Azam
opposite Radio Pakistan Jutail Gilgit.
Tel : 05811-457064

HeadOffice Collection

74/1-A Lalazar M.T.Khan Road Karachi.
Tel : (021) 35205095

GHOTKI

Ghotki City Branch

Green Hotel Building, Main Chowk,
Station Road, Ghotki.
Tel : (0723) 680472

HYDERABAD

Thandi Sarak Branch

1st Floor, Block - CC 1, Civic Center,
Thandi Sarak, Hyderabad.
Tel : (022) 2786191

Khipro Branch

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

KARACHI

Crescent

Office 302 & 303 3rd floor Arab business Centre
Plot #5 Block # 3, Cooperative Housing Society
Main Bahadurabad Chowrangi Alamgeer Road,
Karachi
Tel : (021) 34123264

Alpha Branch

1st Floor, Office No. 105-A,106
Asia Pacific Trade Center, Opp. Drive in cinema,
Main Rashid Minhas Road, Karachi.
Tel : (021) 34663421

Ayesha Manzil Branch

B-1 & B-2, Anar Kali Apartment,
F.B. Area, Block - 7,
Karachi.
Tel : (021) 36320613

Civic Centre Branch

Flat # 09, 3rd Floor, Afzal Apartment,
KDA Scheme # 1-A, Stadium Road,
Karachi.
Tel : (021) 4947252

Platinum Branch

G-5, Adenwalla Apartment,
GRE 325/2,
Garden East, Karachi.
Tel : (021) 32259560

Karachi Central Branch

1st Floor, Office no. 105&106, Asia Pacific Trade
Center, Opp. Millennium Mall Shopping Center,
Main Rashid Minhas Rd., Karachi.
Tel : (021) 34663421

Liberty Branch

1st Floor, Office No.109
Asia Pacific Trade Center
Main Rashid Minhas Road, Karachi.
Tel : 021-34017412

Gulshan-e-Iqbal Branch, Karachi

Plot No. 6/FL-6, 2nd Floor
Block-06, KDA Scheme 24, Gulshan-e-Iqbal
Karachi.
Tel : (021) 34834216

Royal Branch

1st Floor, Office No. 105-A & 106,
Asia Pacific Trade Centre, Opp. Drive-In-Cinema,
Main Rashid Minhas Road,
Karachi.
Tel : (021) 34663421

Shaheen - 1, Branch

Office No. 601, 6th Floor,
Block-06, P.E.C.H.S
Progressive Centre, Shahrah-e-Faisal,
Karachi.
Tel : (021) 34322170

Priority Branch

1st FLOOR, 20-C, LANE -12, Off: KHAYABAN-E-
ITTEHAD,
PHASE 2 EXTENSION, DHA ,KARACHI.
Tel : (021)

Nobel Branch

Plot No. 6/FL-6, 2nd Floor
Block-06, KDA Scheme 24,
Gulshan-e-Iqbal
Karachi.
Tel : (021) 34834216

Galaxy Branch

Plot No. 6/FL-6, 2nd Floor
Block-06, KDA Scheme 24,
Gulshan-e-Iqbal
Karachi.
Tel : (021) 34834216

Karachi Prime Branch (Takaful)

Alif Residency, Mezzanine floor,
SB-8, Block # 2, Gulshan-e-Iqbal, Karachi.
Tel : (021) 34992207

LARKANA

Larkana City Branch

Nji life Building, Lal Eye Medical Center Near City
Bakers, Station Road Branch, Larkana
Tel : (074) 4057498

Larkana Royal Branch

Nji life Building , Lal Eye Medical Center Near City
Bakers, Station Road Branch, Larkana
Tel : (074) 4057486-7

Station Road larkana Branch

Nji life Building , Lal Eye Medical Center Near City
Bakers, Station Road Branch, Larkana
Tel : (074) 4057482

Mehar City Branch

Near UBL building Mehar City, District Dadu
Tel : (025) 4730402

Daharki Branch

Near First Micro Finance Bank, G.T Road, Daharki.
Tel : 0723 -644318

MIRPURKHAS

Mirpurkhas City Branch

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

NAUSHEROZERO

Nausheroferoz City Branch

Near HBL limited, Main Road,
Nausheroferoz.
Tel : (0242) 481221

Panu Aqil Branch

Opposite Caltex Petrol Pump,
Bajji Chowk, Panu Aqil.
Tel : (071) 5691720

SUKKUR

Sukkur City Branch

1st Floor, Lala Azam Plaza,
Opp. Excise Office, Station Road, Sukkur.
Tel : (071) 5613375

Khairpur City Branch

Opposite Session Court, Katchery Road, Khairpur
Tel : (024) 3714873

NORTH REGION

ISLAMABAD

Karakoram, Gilgit Branch

Njilife Opposite FCNA, Near Heli Chowk,
Jutail Gilgit.
Tel : (05811) 450091

KOTLI

Pindi Road Kotli Branch

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

MIRPUR AZAD KASHMIR

Mirpur Branch

Plot No.629, 1st Floor, Sector B-1,
Bank Square , Allama Iqbal Road,
Mirpur AJK.
Tel : (05827) 45803 / 445804

Muzaffarabad (Sub Office)

JLI - Bilal Shopping Plaza, 1ind Floor
Upper Adda Muzaffarabad - Azad Kashmir
Tel : (05822) 445041 / 443315

PESHAWAR

Khyber Branch (Takaful)

UG-Office # 422, 424, 426, 440, 442,
Main Lobby Deans Trade Centre, Peshawar Cantt.
Tel : (091) 5253262

Cantt. Branch

UG-Office # 422, 424, 426, 440, 442,
Main Lobby Deans Trade Centre, Peshawar Cantt.
Tel : (091) 5850520-5

Chitral (Sub Office)

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

University Road Branch

2nd Floor, Samad Plaza,
Tehkal, Main University Road,Peshawar.
Tel : (091) 5850520 / 5842449

CORPORATE DISTRIBUTION

Karachi : 2nd Floor, PNSC Building, Lalazar, M.T. Khan Road, Karachi-74000 Tel: (021) 35657885-6, Fax: (021) 35612314
Lahore : 56-A, 3rd Floor, TUFail Plaza, Commercial Market , Shadman , Lahore. Tel: 042-37529600.
Faisalabad : Saleemi Tower, 2nd Floor, D-Ground , Faisalabad Tel: 041-8559845-9
Rawalpindi : North DD-79, Asad Plaza, Main Muree Road , Shamsabad, 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
Peshwar : 2nd Floor Samad Plaza , Opposite Gap CNG , Tehkal ,University Road , Peshawar. Tel: 091-5842175

Jubilee Life Insurance Company Limited

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

RAWALPINDI

Blue Area Branch
26-D, 3rd Floor, Kashmir Plaza,
Jinnah Avenue Blue Area,
Islamabad.
Tel : 051-2206934

Twin City Branch
D-BB-83, 1st Floor,
Minhas Shopping Plaza Shamsabad,
Murree Road, Rawalpindi.
UAN: (051) 111-11-6554
Tel : (051) 4575211
Fax: (051) 4575209

Karakoram Branch
2nd Floor, ZS-Plaza, in front of Radio Pakistan,
Main Sharah-e-Quaid-e-Azam, Jutial, Gilgit.
Tel : (05811) 457061

Hunza Branch
Nijlife Opposite FCNA, Near Heli Chowk,
Jutail Gilgit.
Tel : (05811) 450091

Ghizer Branch
1st floor shehbaz market raja bazar near DHQ
Hospital, Gahkuch Ghizer
Tel : (05814) 451511

Margalla Hills Branch
JLI, 1st Floor, plot no 21 INT Centre sector G/6,
near NBP Abpara Islamabad
Tel : (051) 2206934

LAKKI MARWAT
Main Larri Adda Kargal Chowk
main Mianwali Road Lakkimarwat
Tel : (0969) 512006

PREMIER 1 BRANCH (TAKAFUL)
2nd Floor Bilal Plaza
Haider Road Saddar Rawalpindi
Tel : (051) 5112581

CENTRAL REGION

G.T. Road Branch
1st Floor, Chughtai Centre,
Main Shaheen-Abad, G.T. Road, Gujranwala.
Tel : (055) 3824733

Paris Road Branch
2Nd Floor, Al Ameen Centre,
Opposite Sialkot Chamber Of Commerce And
Industry, B Paris Road, Sialkot.
Tel : (052) 4264687-8 / 4265115

Ravi Branch
2nd Floor, Plot # 79, Officers Housing Scheme,
Cavalry Ground, Lahore.
Tel : (042) 35941897

Lahore Pioneer Branch
1st Floor , 41 Civic Centre Barkat Market,
New Garden Town, Lahore
Tel : (042) 3597189

Model Town Branch
Plot # 217-218 BP GESH Lahore,
1st Floor on Punjab Bank,
Model Town, Link Road, Lahore.
Tel : (042) 35970133-4

New Cavalary Branch
1st, 2nd & 3rd Floor Plot # 79
Commercial Area officers Housing Scheme Cavalry
Ground Lahore
Tel : (042) 35941897

Faisalabad City Branch
577-B, 2nd Floor, Peoples Colony,
Main Satiana Road, Near Saleemi Chowk,
Faisalabad.
Tel : (041) 8554686

Satiana Road, FSD
577-B, 2nd Floor, Peoples Colony,
Main Satiana Road, Near Saleemi Chowk,
Faisalabad.
Tel : (041) 8554686

Chenab Branch
1st Floor Iqbal Centre, Prince Chowk,
Khawajagan Road, Gujrat
Tel : (053) 3525115

Jhelum Buraq Branch
1st & 2nd Floor, Sarang Plaza, Near MCB Bank,
GT Road, Jhelum.
Tel : (0544) 720843 / 720841-42

Hafizabad Branch
Post Office Road, Upper Floor Agha Khan Labs.
Hafizabad
Tel : (0547) 524879

Club Road Sargodha Branch
405-A, Club Road,
Opp. Contonment board, Sargodha.
Tel : (048) 3725467

Okara Central Branch
2nd Floor, Nasir Plaza, Depalpur Chowk, Okara.
Tel : (044) 2520477

MULTAN REGION

Rahim Yar Khan
24-Model Town, First Floor,
Sindh Bank City Chowk ,Near M.C.B Model town
, Rahimyar Khan
Tel : (068) 5883181

Bahawalpur Branch
1st Floor, Adil Complex,
Opp: Circuit House, Ahmed Pur Road, Bahawalpur.
Tel : (062) 2877845

Dera Ghazi Khan Branch
Al-Ajwa Plaza, 1st Floor, Bank road, Block-1,
Dera Ghazi Khan.
Tel : (064) 2470892

Abdali Road Branch
63-A NIPCO House,
(Nawai-e-Waqt Building), Abdali Road, Multan.
Tel : (061) 4573397

Multan Royal Branch
63-A NIPCO House,
(Nawai-e-Waqt Building), Abdali Road, Multan.
Tel : (061) 4543391

Sahiwal Branch
First Floor, Habib Bank, High Street,
Alpha Tower, Sahiwal.
Tel : (040) 4220503

Quetta City
Institute of Engineering Zargon Road
Quetta Room # 11&12.
Tel : (081)-2823913

BANCASSURANCE

Retail Business Centre
Banglow # 245/6/2/0 Block 6 PECHS, Karachi
Tel # 021-34315970

Lahore Banca
56-A, Tufail Plaza, 2nd & 3rd Floor, Shadman Market,
Lahore
Tel # 042-37529623-24

Islamabad / Pindi Banca
Plot No. 21, 1st floor
I & T Centre, Sector G-6, Aabpara
Tel # 051-4602900

Hyderabad Banca
Building # 97, Mazanine Floor,
Opp. Bank Al - Habib, Doctor Line, Saddar Bazar.
Tel # 0222-786084

Sukkur Banca
1st Floor , Bilal Plaza,
G.T Road Sukkur
Tel # 071-5631169

Multan Banca
10-A, 1st. Floor, Twin Towers, Tehsil Chowk.,
Gulgasht Colony, Near Silk Bank,
Bosan Road, Multan.
Tel #061-6212051-55

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, Kohinor City Faisalabad.
Tel # 041-8555061-63

Sahiwal Banca
1st Floor, Naveed Plaza, Summit Bank
Tanki Chowk, High Street, Sahiwal.
Tel # 040-4224422

Sialkot Banca
Moon Tower, 2nd Floor
Opp. Mission Hospital, Paris Road, Sialkot.
Tel # 0524603161

Gujranwala Banca
3Rd Floor Zaheer Plaza, Near General Bus Stand,
Gujranwala.
Tel # 055-3736611-13

Sargodha Banca
Office No. 55, 2nd floor Rehman Plaza
University Road, Sargodha
Tel # 048-3768646-7

Gujrat Banca
Ground Floor, Al-Sadiq Center,
Rehman Plaza, Gujrat
Tel # 053-3533020-2

Peshawar Banca
No. 501-502 B, 5th Floor, City Towers,
University Road, Peshawar.
Tel #091- 5842175-7 & 9

Jhelum Banca
Main GT Road, Jada Stop Behind Caltex Police
Petrol Pump, Near Chaman Ice Cream, Jhelum
Tel # 0544-720681-83

Muzaffarabad Banca
D-141, Street # 17, Upper Chittar Housing Scheme,
Muzaffarabad, Azad Kashmir.
Tel # 058-22432195-6

B.O.C 1
Office # 201 & 213, 2nd Floor, Business Avenue,
Shar e Faisal, Karachi.
Tel (021) 34374310-9

Quetta Banca
Suit No. 11 & 12, Second Floor, Institute of
Engineering, Zarghoon Road, Quetta Cantt.
Tel # 081-2829822 / 2822439

CORPORATE DISTRIBUTION

Karachi : 2nd Floor, PNSC Building, Lalazar, M.T. Khan Road, Karachi-74000 Tel: (021) 35657885-6, Fax: (021) 35612314
Lahore : 56-A, 3rd Floor , Tufail Plaza, Commercial Market , Shadman , Lahore. Tel: 042-37529600.
Faisalabad : Saleemi Tower, 2nd Floor, D-Ground , Faisalabad Tel: 041-8559845-9
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Sialkot : Right Wing, 2nd Floor, Moon Tower Paris Road, Sialkot Tel: (052) 4264687
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