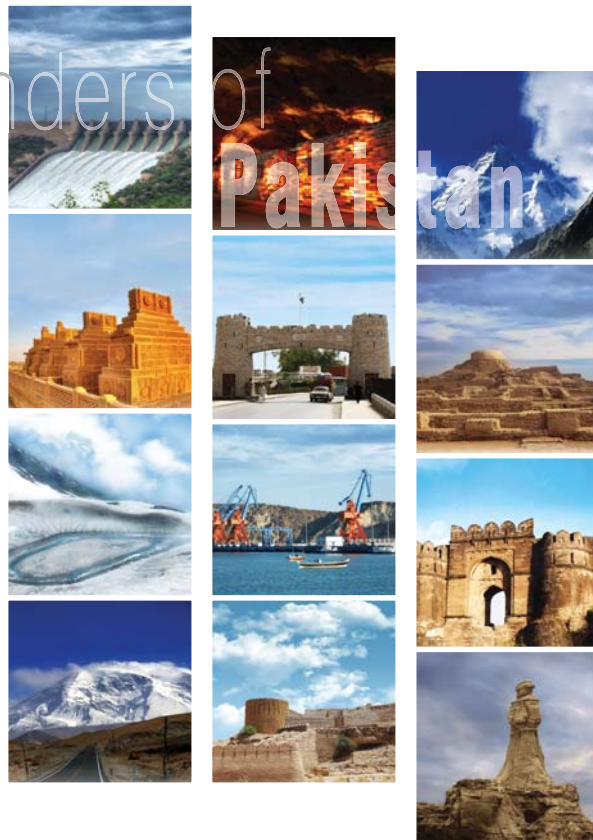


Wonders of
Pakistan



QUARTERLY REPORT
SEPTEMBER 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

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Company Information

BOARD OF DIRECTORS

Kamal A. Chinoy
Chairman

Aly Noor Mahomed Rattansey
Director

Rafiuddin Zakir Mahmood
Director

Ayaz Ahmed
Director

Javed Ahmed
Managing Director & Chief Executive Officer

Sultan Ali Akbar Allana
Director

John Joseph Metcalf
Director

BOARD COMMITTEES

Audit

Aly Noor Mahomed Rattansey Chairman

John Joseph Metcalf Member

Ayaz Ahmed Member

Najam Ul Hassan Janjua 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

Farhan Akhtar Faridi
Head of Retail Distribution

Najam ul Hassan Janjua
Company Secretary & Head of Legal Department

Muhammad Kashif Naqvi
Head of Planning & Execution

Faiz ul Hassan
Head of Corporate Distribution

Nurallah Merchant
Executive Director / Investment & Actuarial

Lilly R. Dossabhoy
Chief Financial Officer

Zahid Barki
Group Head Technology, Projects & Quality

Muhammad Munawar Khalil
Head of HR, Learning & Support

Nadym Chandna
Head of Takaful

Shan Rabbani
Head of Actuarial Services & Investment

Faisal Qasim
Head of IT&S

Company Information

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
Faisal Shahzad Abbasi	Member
Muhammad Junaid Ahmed	Secretary

Reinsurance

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

Underwriting

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

Compliance

Javed Ahmed	Chairman
Nurallah Merchant	Member
Zahid Barki	Member
Faisal Shahzad Abbasi	Member
Lilly R. Dossabhoy	Member
Adeel Ahmed Khan	Member/ Secretary

Procurement & Disposal

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

RATING OF THE COMPANY

Insurer financial strength (IFS) Rating	"AA+" (Double A Plus)
Outlook	"Stable"
Rating Agency	JCR-VIS

Company Information

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

SHARIAH ADVISOR

Mufti Zeeshan Abdul Aziz

LEGAL ADVISORS

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

DIRECTORS' REVIEW

The Board of Directors of Jubilee Life Insurance Company Limited have pleasure in presenting to the members, the condensed interim financial statements (un-audited) of the Company for the nine months ended September 30, 2015.

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 nine months is Rs.20,782 million which is 36% higher than the premium of Rs.15,230 million for the comparative period in 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, but the overall claims and expense ratios are at a satisfactory level.

The combined revenue account of all classes has yielded a surplus of Rs.1,750 million during the nine months ended September 30, 2015, as compared to Rs.1,425 million for the same period last year, an increase of 23%.

After surplus transfer of Rs.450 million from the revenue account, the profit and loss account shows a pre-tax profit of Rs.1,594 million which is 26% higher than the amount of Rs.1,265 million for the same period last year. The after tax profit has increased to Rs.1,026 million which is 19% higher than the corresponding figure of Rs.860 million during the same period last year.

The earnings per share for the nine months period is Rs. 14.22 which is 19% higher than the corresponding figure of Rs. 11.92 during the same period last year.

The Family Takaful Window was launched in July 2015, following the issuance by the SECP of 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. The Directors are confident that the Window Family Takaful Operations shall contribute positively towards the progress of 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: October 21, 2015

Certified True Copy
Najam UI Hassan Janjua
Company Secretary

CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)

AS AT SEPTEMBER 30, 2015

Note	Share holders' Fund	Statutory Funds					Aggregate			
		Individual Life Unit Linked	Conventional business	Accident & Health	Overseas Group Life and Health Business	Individual Family Takaful	September 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	721,188	-	-	-	-	721,188	721,188		
5	Accumulated surplus	2,643,318	-	-	-	-	2,643,318	2,438,677		
	Net shareholders' equity	3,364,506	-	-	-	-	3,364,506	3,159,865		
	Balance of statutory fund [including policyholders' liabilities Rs. 55,007 million (December 31, 2014: Rs. 42,693 million)]	6	-	54,475,078	781,024	1,341,652	85,707	82,238	56,765,699	44,020,932
	Creditors and accruals									
	Outstanding claims	-	180,603	287,798	269,873	10,884	-	749,157	709,306	
	Premiums/Contribution received in advance	-	285,460	34,603	36,864	148	566	357,642	232,254	
	Amounts due to insurers / reinsurers/retakaful	-	-	10,358	8,512	824	26	19,721	21,236	
	Amounts due to agents	-	306,472	30,234	12,310	-	1,200	350,216	570,431	
	Accrued expenses	96,659	646,393	47,874	14,964	119	6,516	812,525	597,440	
	Taxation - provision less payments	-	-	-	-	-	-	-	148,899	
	Other creditors and accruals	117,712	186,858	4,285	14,491	-	2,533	325,879	120,298	
	Inter-fund payable	-	523	-	-	20,092	2,459	23,074	23,445	
		214,371	1,606,308	415,154	357,014	32,067	13,300	2,638,214	2,423,309	
	Other liabilities									
	Unclaimed dividend	229,035	-	-	-	-	-	229,035	9,397	
	Total liabilities	443,406	56,081,386	1,196,177	1,698,666	117,775	95,538	59,632,948	46,453,638	
	Commitments	8								
	Total equity and liabilities	3,807,912	56,081,386	1,196,177	1,698,666	117,775	95,538	62,997,454	49,613,503	

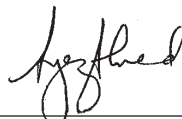
The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.



Kamal A. Chinoy
Chairman



Aly Noor Mahomed Rattansey
Director



Ayaz Ahmed
Director



Javed Ahmed
Managing Director &
Chief Executive Officer

CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)

AS AT SEPTEMBER 30, 2015

	Note	Share holders' Fund	Statutory Funds				Aggregate		
			Individual Life Unit Linked	Conventional business	Accident & Health	Overseas Group Life and Health Business	Individual Family Takaful	September 30, 2015 Unaudited	December 31, 2014 Audited
(Rupees in '000)									
Cash and bank deposits									
Cash and others		2,968	24,993	67	454	-	3,505	31,986	32,456
Current and other accounts		262,809	1,148,845	111,211	131,070	3,584	69,413	1,726,931	1,638,484
Deposits maturing within 12 months		-	3,480,000	50,000	-	-	20,000	3,550,000	3,400,000
		265,777	4,653,838	161,278	131,524	3,584	92,918	5,308,918	5,070,940
Unsecured advances to employees		18,404	-	-	-	-	-	18,404	6,199
Investments	10								
Government securities		1,753,637	32,570,404	692,048	1,208,583	85,869	-	36,310,541	29,945,453
Other fixed income securities		-	537,381	-	-	-	-	537,381	325,961
Listed equities and closed-end mutual funds		1,064,040	15,933,143	46,085	32,259	-	1,163	17,076,690	10,488,197
Investment in an associate (unlisted)		56,753	-	-	-	-	-	56,753	48,077
Open-end mutual funds		-	1,156,129	-	-	-	-	1,156,129	1,101,061
		2,874,430	50,197,057	738,133	1,240,842	85,869	1,163	55,137,494	41,908,749
Deferred taxation		17,903	-	-	-	-	-	17,903	16,019
Deferred Assets									
Staff retirement benefits		-	-	-	-	-	-	-	8,202
Other assets - current	11								
Premiums due but unpaid		-	-	109,053	276,710	27,141	-	412,904	299,656
Investment income due but outstanding		19,331	228,361	-	-	-	-	247,692	7,052
Investment income accrued		26,978	696,887	14,939	16,587	399	506	756,297	1,424,046
Amounts due from other insurers/reinsurers		-	30,376	156,649	368	782	-	188,175	189,281
Taxation - payment less provisions		10,020	-	-	-	-	-	10,020	-
Prepayments		6,562	230,657	2,292	10,658	-	921	251,090	96,470
Sundry receivable		18,516	44,209	7,534	10,400	-	30	80,689	73,683
Inter-fund receivable		5,197	-	6,299	11,578	-	-	23,074	23,445
		86,604	1,230,491	296,767	326,301	28,322	1,457	1,969,941	2,113,633
Fixed assets	12								
Tangible assets									
Capital work-in-progress		124,271	-	-	-	-	-	124,271	65,366
Furniture, fixtures, office equipment computers and vehicles		355,736	-	-	-	-	-	355,736	360,288
Intangible assets									
Computer software		64,786	-	-	-	-	-	64,786	64,107
		544,793	-	-	-	-	-	544,793	489,761
Total assets		<u>3,807,912</u>	<u>56,081,386</u>	<u>1,196,177</u>	<u>1,698,666</u>	<u>117,775</u>	<u>95,538</u>	<u>62,997,454</u>	<u>49,613,503</u>

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

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 (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2015

	Note	Nine months ended		Quarter ended	
		September 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014
(Rupees in '000)					
Investment income not attributable to statutory funds					
Return on Government securities		127,196	93,673	40,800	33,232
Return on other fixed income securities		4,997	6,578	876	2,336
Amortisation of discount relative to par		2,435	4	(313)	1
Dividend income		84,458	37,853	22,403	10,014
		219,086	138,108	63,766	45,583
Gain on disposal of investments		27,616	514	18,843	1,017
Reversal / (provision) for impairment in value of investment					
Government securities		(2)	633	(2)	(101)
Listed equities		-	119	-	87
		(2)	752	(2)	(14)
Total investment income		246,700	139,374	82,607	46,586
Investment related expenses		(180)	(190)	(175)	(154)
Net investment income		246,521	139,184	82,433	46,432
Other revenues					
Gain / (loss) on disposal of fixed assets		3,404	6,820	273	685
Share in profit of an associate		8,676	-	5,335	-
Others		929	(330)	90	200
		13,009	6,490	5,698	885
Total investment income and other revenues		259,530	145,674	88,131	47,317
Expenses not attributable to statutory funds		(85,189)	(75,888)	(30,218)	(18,488)
Money ceded to Waqf		(500)	-	-	-
Profit before appropriation of surplus to shareholders' fund		173,840	69,786	57,912	28,829
Surplus appropriated to shareholders' fund from ledger account D		1,420,000	1,195,000	450,000	355,000
Profit before tax		1,593,840	1,264,786	507,912	383,829
Taxation	15	(568,011)	(405,015)	(155,933)	(122,203)
Net profit for the period		1,025,829	859,771	351,979	261,626
Rupees					
Basic and diluted earnings per share	16	14.22	11.92	4.88	3.63

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.


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 (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 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 nine months ended September 30, 2014	-	859,771	-	859,771	859,771
Transactions with owners of the Company 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)
Interim dividend for the half year (ended June 30, 2014 @ 25% (Rs.2.50 per share)	-	(180,297)	-	(180,297)	(180,297)
Issue of bonus shares for the year (ended December 31, 2013 @ 15%	94,068	(94,068)	-	(94,068)	-
Capital contributed to statutory funds	-	-	(95,000)	(95,000)	(95,000)
Balance as at September 30, 2014	721,188	2,036,916	(150,000)	1,886,916	2,608,104
Balance as at January 1, 2015	721,188	2,538,677	(100,000)	2,438,677	3,159,865
Profit for the nine months ended September 30, 2015	-	1,025,829	-	1,025,829	1,025,829
Transactions with owners of the Company 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)
Interim dividend for the Half Year ended June 30, 2015 @ 25% (Rs.3 per share)	-	(216,356)	-	(216,356)	(216,356)
Capital contributed to statutory funds	-	-	(100,000)	(100,000)	(100,000)
Balance as at September 30, 2015	721,188	2,843,318	(200,000)	2,643,318	3,364,506

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.


Kamal A. Chinoy
Chairman


Aly Noor Mahomed Rattansey
Director


Ayaz Ahmed
Director


Javed Ahmed
Managing Director &
Chief Executive Officer

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2015

Note	Share holders' Fund	Statutory Funds					Aggregate	
		Individual Life Unit Linked	Conventional business	Accident & Health	Overseas Group Life and Health Business	Individual Family Takaful	September 30, 2015 Un-audited	September 30, 2014 Un-audited
Operating cash flows ← (Rupees in '000) →								
a) Underwriting activities								
Premiums received	-	17,740,082	1,288,383	1,723,398	32,452	5,820	20,790,135	15,071,587
Reinsurance premiums paid	-	(218,177)	(400,529)	(17,030)	(10,649)	(12)	(646,397)	(596,275)
Claims paid	-	(443,528)	(867,622)	(1,087,065)	(19,556)	-	(2,417,771)	(1,874,241)
Surrenders paid	-	(3,164,261)	-	-	-	-	(3,164,261)	(2,136,014)
Reinsurance and other recoveries received	-	117,930	354,825	14,328	6,918	-	494,001	445,623
Commissions paid	-	(3,296,298)	(179,332)	(45,531)	-	(1,533)	(3,522,694)	(2,806,809)
Commissions received	-	43,744	7,223	3,716	-	12	54,696	42,827
Net cash flow from underwriting activities	-	10,779,492	202,948	591,817	9,165	4,287	11,587,709	8,146,698
b) Other operating activities								
Income tax paid	(728,814)	-	-	-	-	-	(728,814)	(341,302)
General management expenses paid	(39,172)	(1,872,068)	(66,537)	(168,570)	(731)	(15,848)	(2,162,926)	(1,771,624)
Money ceded to Waqf	-	-	-	-	-	500	500	-
Other operating payments	-	(6,443)	(196)	-	(317)	(30)	(6,986)	(6,800)
Other operating receipts	28,008	166,315	2,721	11,411	-	2,535	210,990	78,410
Loans paid	(12,205)	-	-	-	-	-	(12,205)	(2,819)
Inter-fund transactions	151,443	(133,046)	(13,911)	(26,286)	19,727	2,073	-	-
Net cash inflow / (outflow) from other operating activities	(600,740)	(1,845,242)	(77,923)	(183,445)	18,679	(10,770)	(2,699,441)	(2,044,135)
Total cash inflow / (outflow) from all operating activities	(600,740)	8,934,250	125,025	408,372	27,844	(6,483)	8,888,269	6,102,563
Investment activities								
Profit / return received	175,455	3,190,764	75,427	100,952	5,601	552	3,548,751	1,667,214
Dividends received	65,127	479,363	3,700	2,590	-	-	550,780	279,960
Payments for investments	(2,664,551)	(19,543,841)	(644,083)	(735,378)	(66,365)	(21,152)	(23,675,370)	(53,006,815)
Proceeds from disposal of investments	2,042,749	9,041,993	497,353	345,944	36,473	-	11,964,511	44,362,199
Fixed capital expenditure	(196,574)	-	-	-	-	-	(196,574)	(157,852)
Proceeds from disposal of fixed assets	9,162	-	-	-	-	-	9,162	15,258
Total cash outflow from investing activities	(568,633)	(6,831,722)	(67,603)	(285,892)	(24,291)	(20,600)	(7,798,741)	(6,840,036)
Financing activities								
Final dividend paid	(501,550)	-	-	-	-	-	(501,550)	(392,853)
Capital contributed from shareholders' fund	(100,000)	-	-	-	-	100,000	-	-
Surplus appropriated to shareholders' fund	1,420,000	(1,380,000)	(40,000)	-	-	-	-	-
Total cash (outflow) / inflow from financing activities	818,450	(1,380,000)	(40,000)	-	-	100,000	(501,550)	(392,853)
Net cash (outflow) / inflow from all activities	(350,923)	722,528	17,422	122,480	3,553	72,918	587,978	(1,130,326)
Cash and cash equivalents at the 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 the end of the period	9	265,777	2,973,837	111,278	131,524	3,584	3,558,918	2,314,930
Reconciliation to profit and loss account								
Operating cash flows							8,888,269	6,102,563
Depreciation expense							(104,913)	(94,762)
Amortisation expense							(30,871)	(6,371)
Profit on disposal of fixed assets							3,404	6,820
Share in profit from Associates							8,676	-
Increase / (decrease) in assets other than cash							289,953	192,266
Increase in liabilities other than running finance							(12,960,550)	(8,939,608)
Gain / (loss) on sale of investments							202,459	20,271
Revaluation gain on investments							956,980	807,798
Investment income							3,672,422	2,675,794
Capital contributed from shareholders' fund							100,000	95,000
Profit after taxation							1,025,829	859,771

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.


Kamal A. Chinoy
Chairman


Aly Noor Mahomed Rattansej
Director


Ayaz Ahmed
Director


Javed Ahmed
Managing Director &
Chief Executive Officer

CONDENSED INTERIM REVENUE ACCOUNT (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2015

Note	Statutory funds					Nine months ended		Quarter ended	
	Individual life unit linked	Conventional business	Accident & Health	Overseas Group Life and Health Business	Individual Family Takaful	September 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014
Income ← (Rupees in '000) →									
Premiums / Contribution less reinsurances/ retakaful	17,446,265	877,915	1,790,790	16,871	5,216	20,137,057	14,631,108	6,260,734	4,533,319
Net investment income	4,420,073	73,512	88,179	4,908	1,569	4,588,241	3,369,055	413,657	1,315,255
Total net income	21,866,338	951,427	1,878,969	21,779	6,785	24,725,298	18,000,163	6,674,391	5,848,574
Claims and expenditures									
Claims net of reinsurance/ retakaful recoveries	3,522,779	469,996	1,128,718	7,494	-	5,128,987	3,609,558	1,771,779	1,273,714
Management expenses less recoveries	5,006,677	270,711	228,678	931	24,547	5,531,544	4,294,674	1,644,618	1,295,393
Total claims and expenditures	8,529,456	740,707	1,357,396	8,426	24,547	10,660,531	7,904,232	3,416,397	2,569,107
Excess of income over claims and expenditures^a	13,336,882	210,720	521,573	13,353	(17,762)	14,064,767	10,095,931	3,257,994	3,279,467
Add : Policyholders' liabilities at the beginning of the period ^a	41,912,415	319,662	460,988	-	-	42,693,065	29,012,338	52,312,980	34,818,813
Less : Policyholders' liabilities at the end of the period ^a	7 53,671,617	423,227	911,116	-	1,543	55,007,503	37,683,598	55,007,503	37,683,598
Surplus / (Deficit)	1,577,680	107,155	71,445	13,353	(19,305)	1,750,329	1,424,671	563,471	414,682
Movement in policyholders' liabilities	11,759,202	103,565	450,128	-	1,543	12,314,438	8,671,260	2,694,523	2,864,785
Transfers (to) / from shareholders' fund									
- Surplus appropriated to shareholders' fund	(1,380,000)	(40,000)	-	-	-	(1,420,000)	(1,195,000)	(450,000)	(355,000)
- Capital returned to shareholders' fund	-	-	-	-	-	-	-	-	-
- Capital contributions from shareholders' fund	-	-	-	-	100,000	100,000	95,000	100,000	95,000
Net transfer to / from shareholders' fund	(1,380,000)	(40,000)	-	-	100,000	(1,320,000)	(1,100,000)	(350,000)	(260,000)
Balance of statutory funds at the beginning of the period	42,518,196	610,303	820,079	72,354	-	44,020,932	29,914,579	53,857,705	35,891,043
Balance of statutory funds at the end of the period^a	54,475,078	781,024	1,341,652	85,707	82,238	56,765,699	38,910,510	56,765,699	38,910,510
Represented by:									
Capital contributed by shareholders' fund	-	-	50,000	50,000	100,000	200,000	150,000	200,000	150,000
Policyholders' liabilities	53,671,617	423,227	911,116	-	1,543	55,007,503	37,683,598	55,007,503	37,683,598
Retained earnings on other than participating business	803,461	357,797	380,536	35,707	(19,305)	1,558,196	1,076,912	1,558,196	1,076,912
Balance of statutory funds	54,475,078	781,024	1,341,652	85,707	82,238	56,765,699	38,910,510	56,765,699	38,910,510

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.


Kamal A. Chinoy
Chairman


Aly Noor Mahomed Rattansey
Director


Ayaz Ahmed
Director


Javed Ahmed
Managing Director &
Chief Executive Officer

CONDENSED INTERIM STATEMENT OF PREMIUMS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2015

	Statutory funds				Nine months ended		Quarter ended		
	Individual life unit linked	Conventional business	Accident & Health	Overseas Group Life and Health Business	Individual Family Takaful	September 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014
Gross premiums/ Contributions	← (Rupees in '000) →								
Regular premium/ contribution individual policies *									
First year	5,378,714	83	107	-	4,679	5,383,583	4,185,138	1,461,757	1,088,624
Second year renewal	3,614,107	120	-	-	-	3,614,227	2,964,021	994,331	938,296
Subsequent years renewal	7,282,119	999	14	-	-	7,283,132	5,008,611	2,313,818	1,653,328
Single premium/ contribution individual policies	1,370,938	-	-	-	575	1,371,513	570,052	551,177	143,161
Group policies without cash values	-	1,286,917	1,816,212	26,354	-	3,129,483	2,502,285	1,086,927	874,172
Total gross premiums/ contributions	17,645,879	1,288,119	1,816,333	26,354	5,254	20,781,939	15,230,107	6,408,011	4,697,581
Less: Reinsurance premiums/Retakaful contribution ceded									
On individual life first year business	(27,361)	(8)	-	-	(38)	(27,407)	(21,074)	(7,473)	(5,232)
On individual life second year business	(15,624)	199	-	-	-	(15,425)	(45,718)	2,639	(14,918)
On individual life renewal business	(156,628)	(284)	(12)	-	-	(156,925)	(128,737)	(43,685)	(41,509)
On single premium individual policies	-	1	(12)	-	-	(12)	(8)	(3)	(1)
On group policies	-	(410,111)	(25,517)	(9,484)	-	(445,112)	(403,462)	(98,754)	(102,602)
Total reinsurance premium / retakaful contribution ceded	(199,614)	(410,204)	(25,542)	(9,484)	(38)	(644,881)	(598,999)	(147,276)	(164,262)
Net premiums	17,446,265	877,915	1,790,790	16,871	5,216	20,137,057	14,631,108	6,260,734	4,533,319

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

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.


Kamal A. Chinoy
Chairman


Aly Noor Mahomed Rattansey
Director


Ayaz Ahmed
Director



Javed Ahmed
Managing Director &
Chief Executive Officer

CONDENSED INTERIM STATEMENT OF CLAIMS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2015

	Statutory funds					Nine months ended		Quarter ended	
	Individual life unit linked	Conventional business	Accident & Health	Overseas Group Life and Health Business	Individual Family Takaful	September 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014
Gross claims	← (Rupees in '000) →								
Claims under individual policies									
by death	482,387	325	-	-	-	482,712	288,202	182,133	123,589
by insured event other than death	2,948	-	-	-	-	2,948	327	1,053	304
by maturity	14,588	-	-	-	-	14,588	481	7,856	277
by surrender	3,164,261	-	-	-	-	3,164,261	2,136,014	1,107,818	725,525
Total gross individual policy claims	3,664,184	325	-	-	-	3,664,509	2,425,024	1,298,860	849,695
Claims under group policies									
by death	-	700,062	-	1,622	-	701,684	588,278	227,883	201,231
by insured event other than death	-	11,290	1,128,361	3,499	-	1,143,150	862,749	377,120	319,052
bonus in cash	-	2,387	-	-	-	2,387	1,527	-	366
experience refund	-	87,270	13,093	9,789	-	110,152	132,042	36,676	54,743
Total gross group policy claims	-	801,009	1,141,453	14,911	-	1,957,373	1,584,596	641,679	575,392
Total gross claims	3,664,184	801,334	1,141,453	14,911	-	5,621,882	4,009,620	1,940,539	1,425,087
Less: Reinsurance recoveries									
On individual life first year business claims	(22,920)	-	-	-	-	(22,920)	(5,861)	(16,155)	(15,894)
On individual life second year business claims	(18,469)	-	-	-	-	(18,469)	(23,207)	(3,150)	(12,989)
On individual life renewal business claims	(102,074)	(225)	-	-	-	(102,299)	(61,981)	(45,531)	(15,225)
On group life claims	-	(289,060)	(12,736)	(5,111)	-	(306,907)	(243,402)	(102,062)	(75,601)
On experience refund of premiums	2,058	(42,052)	-	(2,305)	-	(42,299)	(65,611)	(1,861)	(31,664)
Total reinsurance recoveries	(141,405)	(331,338)	(12,736)	(7,417)	-	(492,895)	(400,062)	(168,760)	(151,373)
Net claims	3,522,779	469,996	1,128,718	7,494	-	5,128,987	3,609,558	1,771,779	1,273,714

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.


Kamal A. Chinoy
Chairman


Aly Noor Mahomed Rattansey
Director


Ayaz Ahmed
Director


Javed Ahmed
Managing Director &
Chief Executive Officer

CONDENSED INTERIM STATEMENT OF EXPENSES (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2015

	Statutory funds					Nine months ended		Quarter ended	
	Individual life unit linked	Conventional business	Accident & Health	Overseas Group Life and Health Business	Individual Family Takaful	September 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014
Acquisition costs									
← (Rupees in '000) →									
Remuneration to insurance intermediaries on individual policies:									
- Commission on first year premiums/contribution	2,558,255	12	21	-	2,442	2,560,730	2,057,532	696,906	551,718
- Commission on second year premiums/contribution	178,145	12	-	-	-	178,157	154,063	50,011	47,303
- Commission on subsequent renewal premiums/contributions	132,933	50	3	-	-	132,986	95,024	42,469	31,230
- Commission on single premiums/contributions	25,356	-	-	-	11	25,367	6,911	10,399	1,497
	2,894,689	74	24	-	2,453	2,897,240	2,313,530	799,785	631,748
Remuneration to insurance intermediaries on group policies:									
- Commission	-	182,114	53,187	-	-	235,302	176,996	77,659	48,640
Branch overheads									
Salaries, allowances and other benefits	914,584	24,821	47,415	-	1,320	988,140	802,124	301,351	297,105
Overriding commission	169,658	-	-	-	278	169,936	134,415	51,029	38,691
	1,084,242	24,821	47,415	-	1,598	1,158,076	936,539	352,380	335,796
Other acquisition costs:									
- Policy stamps	96,026	74	1,014	-	165	97,279	85,675	14,716	28,717
Total acquisition cost	4,074,957	207,084	101,641	-	4,216	4,387,897	3,512,740	1,244,540	1,044,901
Administration expenses									
Salaries, allowances and other benefits	359,553	29,121	53,858	439	6,555	449,526	350,867	137,411	130,488
Charge for defined benefit plan	8,680	754	1,284	10	126	10,855	11,073	3,686	3,613
Contribution to defined contribution plan	13,238	1,135	1,899	16	203	16,490	12,777	5,850	4,517
Travelling expenses	14,013	546	3,798	15	148	18,520	21,311	5,061	3,011
Auditors' fees	3,381	102	137	3	9	3,632	2,353	1,080	(107)
Actuary's fees	6,991	1,231	366	15	10	8,613	6,297	3,083	2,503
Medical fees	1,730	845	1,152	24	1	3,752	3,631	1,356	1,064
Advertisements	217,726	17,588	24,839	-	5,980	266,133	113,682	112,103	17,185
Printing and stationery	36,020	1,468	8,555	27	2,342	48,412	46,168	15,401	15,388
Depreciation	57,699	3,797	5,878	107	653	68,134	53,692	24,779	16,950
Amortisation	25,704	1,398	1,922	40	217	29,281	4,775	6,770	1,517
Rental	43,643	2,902	6,292	33	621	53,490	40,997	19,900	13,050
Legal and professional charges	8,623	191	156	4	1,320	10,294	3,277	4,493	753
Supervision fees	35,294	2,574	3,632	53	11	41,564	30,461	12,816	9,397
Utilities	24,104	2,328	3,368	20	253	30,073	29,404	12,224	12,198
Entertainment	4,674	253	981	6	875	6,789	6,361	2,654	2,805
Vehicle running	5,570	474	1,504	13	38	7,599	7,173	2,248	2,678
Repairs and maintenance	39,807	1,949	3,204	50	472	45,482	24,654	15,785	6,996
Bank charges and brokerage	7,282	24	30	4	4	7,344	7,160	1,944	3,194
Training expenses	4,673	186	253	6	31	5,149	3,233	1,426	1,077
Postages, telegrams and telephone	40,421	1,339	2,968	28	310	45,066	35,031	14,166	11,165
Staff welfare	7,521	227	346	5	50	8,149	6,277	2,828	1,811
General insurance	8,835	326	439	13	113	9,726	2,075	3,221	(2,473)
Doubtful debts / recoveries	(1)	80	3,863	-	-	3,942	1,059	3,437	3,154
Miscellaneous expenses	279	15	32	-	1	328	972	42	217
	975,464	70,851	130,754	931	20,343	1,198,343	824,760	413,764	262,151
Gross management expenses	5,050,421	277,934	232,394	931	24,559	5,586,240	4,337,500	1,658,304	1,307,052
Commission from reinsurers	(43,744)	(7,223)	(3,716)	-	(12)	(54,696)	(42,826)	(13,686)	(11,659)
Net management expenses	5,006,677	270,711	228,678	931	24,547	5,531,544	4,294,674	1,644,618	1,295,393

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.


Kamal A. Chinoy
Chairman


Aly Noor Mahomed Rattansey
Director


Ayaz Ahmed
Director


Javed Ahmed
Managing Director &
Chief Executive Officer

CONDENSED INTERIM STATEMENT OF INVESTMENT INCOME (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2015

	Statutory funds					Nine months ended		Quarter ended	
	Individual life unit linked	Conventional business	Accident & Health	Overseas Group Life and Health Business	Individual Family Takaful	September 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014
Investment income ← (Rupees in '000) →									
- Government securities	2,288,954	51,844	71,675	4,707	-	2,417,179	1,913,192	842,353	724,000
- Other fixed income securities and deposits	317,117	9,038	4,017	398	1,059	331,629	270,923	104,628	89,015
- Dividends	774,661	4,000	2,800	-	-	781,461	389,676	295,275	156,650
- Gain / (Loss) on sale of investments	162,320	7,021	5,207	65	-	174,613	19,757	38,579	206
- Amortisation of premium	31,380	522	308	56	-	32,266	2	5,542	1
- Unrealised gain / (loss) on investments	921,266	-	-	-	11	921,277	806,320	(843,257)	361,306
- Money ceded to Waqf	-	-	-	-	500	500	-	500	-
- Other income	190	-	4,626	(317)	-	4,499	5,274	1,587	919
Total	4,495,887	72,425	88,633	4,908	1,570	4,663,423	3,405,144	445,206	1,332,097
(Provision) / Reversal for impairment in value of investments									
- Government securities	(168)	1,405	(232)	-	-	1,005	719	197	(1,816)
Less: Investment related expenses	(1,658)	(18)	(12)	-	(1)	(1,689)	(709)	(690)	(329)
Less: Tax on dividend under FTR	(73,988)	(300)	(210)	-	-	(74,498)	(36,099)	(31,056)	(14,697)
Net investment income	4,420,073	73,512	88,179	4,908	1,569	4,588,241	3,369,055	413,657	1,315,255


The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.



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 STATEMENTS

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2015

1. STATUS AND NATURE OF BUSINESS

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
- Individual Family Takaful

The Company was issued the Certificate of Authorization by the SECP for the commencement of Window Family Takaful Operation under Rule 6 of the Takaful Rules, 2012 vide Authorization Reference No. 7 dated June 17, 2015. The Company thereafter launched the Window Family Takaful Operations in July 2015.

2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

- 2.1** The condensed interim financial statements of the Company for the nine months ended September 30, 2015 have been prepared in accordance with the requirements of the International Accounting Standard 34 - 'Interim Financial Reporting' as applicable in Pakistan, provisions of and directives issued under the Companies Ordinance, 1984, the Insurance Ordinance, 2000, SEC (Insurance) Rules, 2002 and Takaful Rules, 2012. In case requirements differ, the provisions or directives of the Companies Ordinance, 1984, Insurance Ordinance, 2000, SEC (Insurance) Rules, 2002 and Takaful Rules, 2012 shall prevail.
- 2.2** These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements. Accordingly, these condensed interim financial statements should be read in conjunction with the Company's annual financial statements for the year ended December 31, 2014.
- 2.3** The financial results of the Window Takaful Operations of the Company have been included in these condensed interim financial statements for reporting purposes.

3. SIGNIFICANT ACCOUNTING POLICIES

- 3.1** The significant accounting policies and the methods of computation adopted by the Company in the preparation of these 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 31 December 2014, except for the policies disclosed in note 3.2 of these condensed interim financial statements which have been adopted by the Company during the current period.

3.2 Significant Accounting Policies - Window Family Takaful Operations

3.2.1 Takaful Contracts

The takaful contracts are based on the principles of Wakala Waqf Model. Takaful is a programme based on a Shariah Compliant, approved concept founded on the principles of mutual cooperation, solidarity and brotherhood.

The obligation of Waqf for Waqf participants' liabilities is limited to the amount available in the Waqf fund. In case there is a deficit the Waqf Fund, the Window Takaful Operator shall grant an interest free loan (Qard-e-Hasna) to make good the deficit. The loan shall be repayable from the future surpluses generated in the Waqf Fund, without any excess of the actual amount given to it. Repayment of Qard-e-Hasna shall receive priority over surplus distribution to Participants from the Waqf Fund.

3.2.3 Individual Takaful Contracts Unit-Linked

The Company offers Unit Linked Takaful plans under a Takaful Contract, which provides Shariah compliant financial protection and investment vehicle to individual participants.

3.2.4 Re - Takaful

The Company has made necessary arrangements for Re-takaful with Re-Takaful operators as required under the Waqf Deed and the Takaful Rules, 2012.

3.2.5 Revenue Recognition - Individual Family Contribution

First year contributions and single contributions are recognised once the related policies are issued against receipt of contribution.

Single contribution from participants is recognised once the related policies are issued against receipt of contribution.

4 FINANCIAL RISK MANAGEMENT / JUDGEMENTS & 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 judgements made by the management in applying the Company's accounting policies and the key sources of estimation uncertainty are the same as those applicable to the financial statements for the year ended December 31, 2014.

5 ANALYSIS OF ACCUMULATED SURPLUS AS SHOWN IN BALANCE SHEET

	September 30, 2015 (Un-audited)	December 31, 2014 (Audited)
	(Rupees in '000)	
Accumulated surplus in statement of changes in equity at the beginning of the period	2,438,677	1,616,002
Add: Surplus in profit and loss account for the period / year	1,025,829	1,361,532
Cash Dividend	(721,188)	(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	2,743,318	2,483,677
Net Capital Contributed to statutory funds during the period / year	(100,000)	(45,000)
Accumulated Surplus	2,643,318	2,438,677

6. MOVEMENT IN EQUITY OF STATUTORY FUNDS

	Statutory Funds					Aggregate	
	Individual Life Unit Linked	Conventional business	Accident & Health	Overseas Group Life and Health Business	Individual Family Takaful	Sep 30, 2015 (Un-audited)	Sep 30, 2014 (Un-audited)
← (Rupees in '000) →							
Policyholders' liabilities							
Balance at the beginning of the period	41,912,415	319,662	460,988	-	-	42,693,065	29,012,338
Increase during the period	11,759,202	103,565	450,128	-	1,543	12,314,438	8,671,260
Balance at the end of the period	53,671,617	423,227	911,116	-	1,543	55,007,503	37,683,598
Retained earnings on other than participating business							
Balance at the beginning of the period	605,781	290,641	309,091	22,354	-	1,227,867	847,241
Surplus allocated in respect of the period	1,577,680	107,155	71,445	13,353	(19,305)	1,750,329	1,424,671
Surplus appropriated to shareholders' fund	(1,380,000)	(40,000)	-	-	-	(1,420,000)	(840,000)
Balance at the end of the period	803,461	357,796	380,536	35,707	(19,305)	1,558,196	1,431,912
Capital contributed by shareholders' fund							
Balance at beginning of the period	-	-	50,000	50,000	-	100,000	55,000
Capital Contribution from shareholders' fund	-	-	-	-	100,000	100,000	-
Capital withdrawn during the period	-	-	-	-	-	-	-
Balance at end of the period	-	-	50,000	50,000	100,000	200,000	55,000
Balance of statutory fund at the end of the period	54,475,078	781,023	1,341,652	85,707	82,238	56,765,699	39,170,510

7. POLICYHOLDERS' LIABILITIES

	Statutory Funds					Aggregate	
	Individual Life Unit Linked	Conventional business	Accident & Health	Overseas Group Life and Health Business	Individual Family Takaful	Sep 30, 2015 (Un-audited)	Sep 30, 2014 (Un-audited)
← (Rupees in '000) →							
Gross of reinsurance							
Actuarial liability relating to future events	53,387,432	368,834	755,459	-	1,542	54,513,267	37,289,335
Provision for outstanding reported claims payable over a period exceeding twelve months	222,557	115,237	164,070	-	-	501,864	261,316
Provision for incurred but not reported claims	275,037	119,113	-	200,421	48	594,619	455,317
	53,885,026	603,184	919,529	200,421	1,590	55,609,750	38,005,968
Net of reinsurance							
Actuarial liability relating to future events	53,354,317	210,876	748,444	-	1,526	54,315,163	37,120,083
Provision for outstanding reported claims payable over a period exceeding twelve months	222,557	115,236	-	-	-	337,793	261,316
Provision for incurred but not reported claims	94,743	97,115	162,672	-	17	354,547	302,199
	53,671,617	423,227	911,116	-	1,543	55,007,503	37,683,598

8 COMMITMENTS

In respect of:

Capital expenditure

not later than one year

Aggregate	
September 30, 2015 (Un-audited)	December 31, 2014 (Audited)
(Rupees in '000)	
164,155	144,212

9 CASH AND CASH EQUIVALENTS

Cash at banks

- in current accounts
- in savings accounts

Temporary deposits having
maturity of three months
Cash and stamps in hand

Share holders' Fund	Statutory Funds					Aggregate	
	Individual Life Unit Linked	Conventional business	Accident & Health	Overseas Group Life and Health Business	Individual Family Takaful	September 30, 2015 (Un-audited)	September 30, 2014 (Un-audited)
(Rupees in '000)							
-	27,890	-	16,256	-	-	44,147	58,486
262,809	1,120,954	111,211	114,814	3,584	69,413	1,682,785	913,368
262,809	1,148,845	111,211	131,070	3,584	69,413	1,726,931	971,854
-	1,800,000	-	-	-	-	1,800,000	1,321,000
2,968	24,993	67	454	-	3,505	31,987	22,076
265,777	2,973,838	111,278	131,524	3,584	72,918	3,558,918	2,314,930

10. INVESTMENTS

10.1 Government Securities

Held to maturity

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

Total investment in Govt. Sec.

Share holders' Fund	Statutory Funds					Aggregate	
	Individual Life Unit Linked	Conventional business	Accident & Health	Overseas Group Life and Health Business	Individual Family Takaful	September 30, 2015 (Un-audited)	December 31, 2014 (Audited)
(Rupees in '000)							
9,971	-	-	9,957	-	-	19,928	19,924
1,743,668	32,570,634	692,048	1,198,858	85,869	-	36,291,077	29,926,996
(2)	(230)	-	(232)	-	-	(464)	(1,467)
1,743,666	32,570,404	692,048	1,198,626	85,869	-	36,290,613	29,925,529
1,753,637	32,570,404	692,048	1,208,583	85,869	-	36,310,541	29,945,453

10.2 Other fixed income securities

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

10.3 Listed equities and close ended mutual funds

Available for sale
Listed equities and close end mutual funds
Less provision for impairment in value of investment

10.4 Unlisted equities

Available for sale
-Unlisted equities
Less provision for impairment in value of investment

10.5 Open ended mutual funds

Available for sale

Units of open ended mutual funds
Less provision for impairment in value of investment

Total investment

-	537,381	-	-	-	-	537,381	325,961
-	537,381	-	-	-	-	537,381	325,961
1,064,040	15,933,143	46,085	32,259	-	1,163	17,076,690	10,488,197
-	-	-	-	-	-	-	-
1,064,040	15,933,143	46,085	32,259	-	1,163	17,076,690	10,488,197
56,753	-	-	-	-	-	56,753	48,077
-	-	-	-	-	-	-	-
56,753	-	-	-	-	-	56,753	48,077
-	1,156,129	-	-	-	-	1,156,129	1,101,061
-	1,156,129	-	-	-	-	1,156,129	1,101,061
2,874,430	50,197,057	738,133	1,240,842	85,869	1,163	55,137,494	41,908,749

- 10.6** 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.1,766.65 million (December 31, 2014: Rs.1,208.176 milion). Equities held under the Individual Life Unit Linked Fund are stated at market value, the aggregate cost of which was Rs.16,125.37 million (December 31, 2014: Rs.6,623.286 million).

Equities held under Family Takaful Fund are stated at market value, the aggregate cost of which was Rs.1.15 million (December 31, 2014: Nil).

Open-end mutual funds held under Individual Life unit linked fund are stated at market value, the cost of which was Rs. 897.712 million (December 31, 2014: Rs.850.68 million).

11. PREMIUM DUE BUT UNPAID

	Statutory Funds			Aggregate	
	Conventional business	Accident & Health	Overseas Group Life and Health Business	September 30, 2015 (Un-audited)	December 31, 2014 (Audited)
	← (Rupees in '000) →				
Considered good					
Due from related parties - associates	14,128	737	27,141	42,005	49,471
Due from others	94,925	275,973	-	370,898	250,186
Considered doubtful	1,553	7,797	-	9,350	5,407
	110,605	284,507	27,141	422,254	305,064
Provision for bad & doubtful receivables	(1,553)	(7,797)	-	(9,350)	(5,408)
Net premium due but unpaid	109,053	276,710	27,141	412,904	299,656

12. FIXED ASSETS

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

Tangible assets

Furniture, fixtures and fittings
Office equipments
Computers
Motor vehicles
Leasehold improvements
Capital work in progress

Intangibles

Computer software

	Additions	Deletions / Transfers
	(Un-audited) (Rupees in '000)	
	8,864	5,726
	5,041	4,833
	33,816	5,379
	56,991	20,664
	2,901	1,827
	147,048	88,143
	254,661	126,572
	31,619	884
	286,280	127,456

13. ADMINISTRATION EXPENSES

Administration expenses in respect of Accident and Health fund are net off common costs amounting to Rs. 25.29 million (2014: Rs.22.49 million) shared with Jubilee General Insurance Company Limited - an associated undertaking, on account of joint operating activities.

14. TRANSACTIONS WITH RELATED PARTIES

The Company is controlled by the 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 and Jubilee Kyrgyzstan Insurance Company CJSC, being under the 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 financial statements are as follows:

		Nine months ended	
		September 30, 2015 (Un-audited)	September 30, 2014 (Un-audited)
		(Rupees in '000)	
Relationship with the company	Nature of transactions		
i.	Parent Company	Dividend paid Individual Life Premium	285,822 14,766
		292,169 15,285	
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 Calims lodged against general insurance policy Vehicle's rental payment Purchase of Government Securities Sale of Government Securities CDC Charges Payment of Donation	372,322 275,977 22,465 6,529 1,318,568 500 139,408 124,268 33,410 1,021 270 10,020,082 19,771,129 - -
		667,327 305,098 23,603 10,001 1,680,424 - 30,537 127,030 118,654 1,045 297 2,950,705 3,694,822 1,687 5,000	
iii.	Staff retirement funds	Expenses charged for retirement benefit plans Payment to retirement benefit plans	40,935 77,468
		45,045 37,157	
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	113,955 4,532 10,069 3,850 1,282
		152,581 7,277 11,776 284 1,910	
v.	Directors	Directors' fee Dividend paid	2,680 3,065
		1,650 292	
		September 30, 2015 (Unaudited)	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 / (payable) common cost Group Premium Claims lodged and outstanding General insurance premium payable Prepaid / (Payable) rent Prepaid rent for vehicle Advance against CDC Charges Receivable from AKFED	1,575,893 200,000 652,603 5,865 (354,456) 3,198 1,496 49,472 (74,240) - 12,988 - 638 -
		1,579,964 - 2,545,957 1,797 (178,960) 1,060 (2,148) 42,006 (54,239) (9,755) (10,615) 99 1,951 315	
vii.	Staff Retirement funds		8,202
		-	
viii.	Key Management personnel	Advance against salary Security deposit against club membership	1,225 300
		1,581 300	

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

15. TAXATION

Current
Prior years
Deferred

Nine months ended	
September 30, 2015	September 30, 2014
(Un-audited) Rupees in '000	
(508,015)	(413,521)
(61,880)	-
1,884	8,506
<u>(568,011)</u>	<u>(405,015)</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.

16. BASIC EARNINGS PER SHARE

Profit for the period attributable to ordinary shareholders

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

Basic and diluted earnings per share

Nine months ended	
September 30, 2015	September 30, 2014
(Un-audited) Rupees in '000	
1,025,829	859,771
(Number of shares in '000)	
72,119	72,119
(Rupees)	
14.22	11.92

17. DATE OF AUTHORIZATION FOR ISSUE

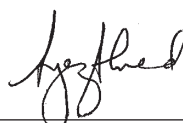
These condensed interim financial statements were authorized for issue on October 21, 2015 by the Board of Directors of the Company.



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 Condensed Interim Financial Statements (Un-audited) for the nine months ended September 30, 2015 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 there under;
- b) Jubilee Life Insurance Company Limited has at all the times in the period complied with the provisions of the Ordinance and the rules made there under relating to paid-up capital, solvency and reinsurance arrangements; and
- c) As at September 30, 2015, Jubilee Life Insurance Company Limited continues to be in compliance with the provisions of the Ordinance and the rules made there under relating to paid-up capital, solvency and reinsurance arrangements.

Section 52(2) (c)

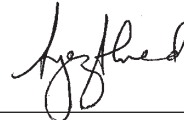
- d) In our opinion, each statutory fund of Jubilee Life Insurance Company Limited complies with the solvency requirements of the Insurance Ordinance, 2000, and the Insurance Rules, 2002.



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 September 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.

Certified True Copy

Najam Ul Hassan Janjua
 Company Secretary



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

Jubilee Life Insurance Company Limited

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

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

Head Office 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

G-5, Adenwalla Apartment,
GRE 325/2, Garden East, 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

Horizon 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-ittihad,
Phase 2 Extension, DHA ,Karachi.
Tel : (021)

Nobel Branch

B-1 & B-2 Anarkali Apartment, Block-7,
FB Area, Karachi.
PABX:021-36321452-7

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.
PABX: 021-34991848

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

Nausherozero City Branch

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

Panu Aqil Branch

Opposite Caltex Petrol Pump,
Baiji 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

Karakuram, 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

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

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

CSU 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, Mezanine 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, Near Silk Bank,
Main Bosan Road, Gulgasht, 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,
Kohinoor town, Jaranwala Road, 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
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