

Wonders of  
Pakistan



QUARTERLY REPORT  
MARCH 31, 2015

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## Table of Contents

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2	<b>Profile</b>	02	Vision, Mission & Core Values
3	<b>Our Company</b>	03	Company Information
		05	Directors' Review
6	<b>Financial Data</b>	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

**VISION**

Enabling people to overcome uncertainty

**MISSION**

To provide solutions that protect the financial future of our Customers

**CORE VALUES**

Teamwork

Integrity

Excellence

Passion

## Company Information

### BOARD OF DIRECTORS

**Kamal A. Chinoy**  
Chairman

**Aly Noor Mahomed Rattansey**  
Director

**Rafiuddin Zakir Mahmood**  
Director

**Ayaz Ahmed**  
Director

**Javed Ahmed**  
Managing Director & Chief Executive Officer

**Sultan Ali Akbar Allana**  
Director

**John Joseph Metcalf**  
Director

### BOARD COMMITTEES

#### Audit

**Aly Noor Mahomed Rattansey** Chairman

**John Joseph Metcalf** Member

**Ayaz Ahmed** Member

**Adeel Ahmed Khan** Secretary

#### Human Resource & Remuneration

**Kamal A. Chinoy** Chairman

**John Joseph Metcalf** Member

**Rafiuddin Zakir Mahmood** Member

**Javed Ahmed** Member

**Muhammad Munawar Khalil** Secretary

#### Finance & Investment

**Ayaz Ahmed** Chairman

**Sultan Ali Akbar Allana** Member

**John Joseph Metcalf** Member

**Javed Ahmed** Member

**Nurallah Merchant** Member

**Manzoor Ahmed** Member

#### 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 Fakhar**  
Group Head Corporate Business & Micro Insurance

**Nurallah Merchant**  
Executive Director / Investment & Actuarial

**Manzoor Ahmed**  
Group Head Finance & Accounts

**Zahid Barki**  
Group Head Technology, Projects & Quality

### COMPANY SECRETARY

**Najam Ul Hassan Janjua**

### HEAD OF INTERNAL AUDIT

**Adeel Ahmed Khan**

### COMPLIANCE OFFICER

**Nurallah Merchant**

## MANAGEMENT COMMITTEES

### Claims

<b>Javed Ahmed</b>	Chairman
<b>Nurallah Merchant</b>	Member
<b>Muhammad Sohail Fakhra</b>	Member
<b>Zahid Barki</b>	Member
<b>Muhammad Junaid Ahmed</b>	Secretary

### Underwriting

<b>Javed Ahmed</b>	Chairman
<b>Nurallah Merchant</b>	Member
<b>Faisal Shahzad Abbasi</b>	Member
<b>Zahid Barki</b>	Member
<b>Muhammad Adnan Qadir</b>	Secretary

### Procurement & Disposal

<b>Nurallah Merchant</b>	Chairman
<b>Faisal</b>	Member
<b>Imranuddin Usmani</b>	Member
<b>Muhammad Munawar Khalil</b>	Member

### Reinsurance

<b>Javed Ahmed</b>	Chairman
<b>Nurallah Merchant</b>	Member
<b>Muhammad Sohail Fakhra</b>	Member
<b>Zahid Barki</b>	Member
<b>Shan Rabbani</b>	Member/ Secretary

### Compliance

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

## RATING OF THE COMPANY

Insurer financial strength (IFS) Rating  
Outlook  
Rating Agency

"AA" (Double A)  
"Positive"  
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 Ifikhar 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  
Fax:(0092)(21)35838879

Certified True Copy  
*[Signature]*  
**Najam Ul Hassan Janjua**  
Company Secretary

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## DIRECTORS' REVIEW

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The Directors of Jubilee Life Insurance Company Limited are pleased to present the Condensed Interim Un-audited Financial Statement of the Company for the 1st quarter ended March 31, 2015.

The overall performance of the Company during this period has been satisfactory. All lines of insurance business have shown growth in new business as well as renewal premiums. The total premium revenue of Rs. 6,372 million was 35% higher than the revenue of Rs. 4,713 million achieved in the same period last year.

The combined underwriting result of all classes yielded a surplus of Rs. 499 million in the first quarter of 2015 versus Rs. 334 million for the same period last year, an increase of 49%.

The pre-tax profit of the Company amounted to Rs. 437 million in the first quarter of 2015, an increase of 48% over the amount of Rs. 295 million in the first quarter of 2014. The after tax profit amounted to Rs. 305 million in the first quarter of 2015 compared with Rs. 202 million in the corresponding period of 2014, an increase of 51%.

Basic earning per share is Rs. 4.23 compared with Rs. 2.80 last year.

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: April 23, 2015

# CONDENSED INTERIM BALANCE SHEET (UNAUDITED)

## AS AT MARCH 31, 2015

Note	Share holders' Fund	Statutory Funds				Aggregate			
		Individual Life Unit Linked	Conventional business	Accident & Health	Overseas Group Life and Health Business	2015 (Unaudited)	2014 (Audited)		
(Rupees in '000)									
<b>Share capital and reserves</b>									
	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	
6	Accumulated surplus	2,238,608	-	-	-	-	2,238,608	2,438,677	
	<b>Net shareholders' equity</b>	<b>2,959,796</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,959,796</b>	<b>3,159,865</b>	
	<b>Balance of statutory fund</b> [including policyholders' liabilities Rs. 46,009 million (December 31, 2013: Rs. 42,693 million)]	4	-	45,698,747	658,542	1,031,441	76,683	47,465,413	44,020,932
	<b>Creditors and accruals</b>								
	Outstanding claims	-	155,213	341,208	238,927	20,629	755,977	709,306	
	Premiums received in advance	-	226,362	28,735	36,114	148	291,359	232,254	
	Amounts due to insurers / reinsurers	-	18,805	21,622	10,022	553	51,002	21,236	
	Amounts due to agents	-	364,379	39,002	9,363	-	412,744	570,431	
	Accrued Expenses	93,890	598,859	39,244	14,125	83	746,201	597,440	
	Taxation - provision less payments	75,504	-	-	-	-	75,504	148,899	
	Other creditors and accruals	94,779	197,906	2,711	8,195	-	303,591	120,298	
	Inter-fund payable	-	30,993	-	13,240	2,625	46,858	23,445	
		264,173	1,592,517	472,522	329,986	24,038	2,683,236	2,423,309	
	<b>Other liabilities</b>								
	Unclaimed dividend	8,988	-	-	-	-	8,988	9,397	
	Payable dividend	504,832	-	-	-	-	504,832	-	
		513,820	-	-	-	-	513,820	9,397	
	<b>Total liabilities</b>	<b>777,993</b>	<b>47,291,264</b>	<b>1,131,064</b>	<b>1,361,427</b>	<b>100,721</b>	<b>50,662,469</b>	<b>46,453,638</b>	
	<b>Commitments</b>	7							
	<b>Total equity and liabilities</b>	<b>3,737,789</b>	<b>47,291,264</b>	<b>1,131,064</b>	<b>1,361,427</b>	<b>100,721</b>	<b>53,622,265</b>	<b>49,613,503</b>	

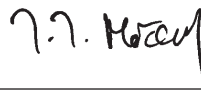
The annexed notes 1 to 16 form an integral part of these financial statements.



**Kamal A. Chinoy**  
Chairman



**Aly Noor Mahomed Rattansey**  
Director



**John Joseph Metcalf**  
Director



**Javed Ahmed**  
Managing Director &  
Chief Executive Officer

# CONDENSED INTERIM BALANCE SHEET (UNAUDITED)

07

AS AT MARCH 31, 2015

	Note	Share holders' Fund	Statutory Funds				Aggregate	
			Individual Life Unit Linked	Conventional business	Accident & Health	Overseas Group Life and Health Business	2015 (Unaudited)	2014 (Audited)
(Rupees in '000)								
<b>Cash and bank deposits</b>								
Cash and others		1,659	29,509	105	323	-	31,596	32,456
Current and other accounts		457,570	1,326,729	163,886	120,260	1,291	2,069,736	1,638,484
Deposits maturing within 12 months		-	2,950,000	50,000	-	-	3,000,000	3,400,000
		<b>459,229</b>	<b>4,306,238</b>	<b>213,991</b>	<b>120,583</b>	<b>1,291</b>	<b>5,101,332</b>	<b>5,070,940</b>
<b>Unsecured advances to employees</b>		<b>7,393</b>	-	-	-	-	<b>7,393</b>	<b>6,199</b>
<b>Investments</b>								
	9							
Government securities		1,809,979	29,335,347	631,701	908,394	76,528	32,761,949	29,945,453
Other fixed income securities		-	295,263	-	-	-	295,263	325,961
Listed equities and closed-end mutual funds		739,528	11,268,863	46,085	32,259	-	12,086,735	10,488,197
Investment in an associate		51,744	-	-	-	-	51,744	48,077
Open-end mutual funds		-	1,035,870	-	-	-	1,035,870	1,101,061
		2,601,251	41,935,343	677,786	940,653	76,528	46,231,561	41,908,749
<b>Deferred taxation</b>		<b>18,492</b>	-	-	-	-	<b>18,492</b>	<b>16,019</b>
<b>Deferred assets</b>								
Staff retirement benefits		1,569	1,808	389	365	-	4,131	8,202
<b>Other assets - current</b>								
	10							
Premiums due but unpaid		-	-	130,561	267,339	22,230	420,130	299,656
Investment income due but outstanding		34,771	254,925	3,700	2,590	-	295,986	7,052
Investment income accrued		28,403	661,033	14,843	15,928	389	720,596	1,424,046
Amounts due from insurers / reinsurers		-	5,625	64,204	383	283	70,495	189,281
Prepayments		23,202	58,531	2,593	3,589	-	87,915	96,470
Sundry receivable		25,318	67,761	8,574	9,997	-	111,650	73,683
Inter-fund receivable		32,435	-	14,423	-	-	46,858	23,445
		144,129	1,047,875	238,898	299,826	22,902	1,753,630	2,113,633
<b>Fixed assets</b>								
	11							
<b>Tangible assets</b>								
Capital work-in-progress		82,336	-	-	-	-	82,336	65,366
Furniture, fixtures, office equipments, computers and vehicles		351,188	-	-	-	-	351,188	360,288
<b>Intangible assets</b>								
Computer software		72,202	-	-	-	-	72,202	64,107
		505,726	-	-	-	-	505,726	489,761
<b>Total assets</b>		<b>3,737,789</b>	<b>47,291,264</b>	<b>1,131,064</b>	<b>1,361,427</b>	<b>100,721</b>	<b>53,622,265</b>	<b>49,613,503</b>

The annexed notes 1 to 16 form an integral part of these financial statements.

**Kamal A. Chinoy**  
Chairman

**Aly Noor Mahomed Rattansey**  
Director

**John Joseph Metcalf**  
Director

**Javed Ahmed**  
Managing Director &  
Chief Executive Officer



# CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)

## FOR THE QUARTER ENDED MARCH 31, 2015

	Note	Three months period ended March 31, 2015	Three months period ended March 31, 2014
← (Rupees in '000) →			
<b>Investment income not attributable to statutory funds</b>			
Return on Government securities		46,398	32,085
Return on other fixed income securities		2,441	1,246
Amortisation of discount relative to par		(669)	1
Dividend income		36,597	20,833
		84,767	54,165
<b>Gain / (Loss) on disposal of investments</b>		2,191	(257)
<b>(Provision) / reversal of provision for impairment in value of investment</b>			
Government securities		-	363
Listed equities		-	116
		-	479
<b>Total investment income</b>		86,958	54,387
<b>Investment related expenses</b>		(2)	(3)
<b>Net investment income</b>		86,956	54,384
<b>Other revenue</b>			
Gain on disposal of fixed assets		3,731	4,867
Share in profit of an associate		3,667	-
Others		579	128
		7,977	4,995
<b>Total investment income and other revenues</b>		94,933	59,379
Expenses not attributable to statutory funds		(27,944)	(19,199)
Profit before appropriation of surplus to shareholders' fund		66,989	40,180
Surplus appropriated to shareholders' fund from ledger account D		370,000	255,000
<b>Profit before tax</b>		436,989	295,180
<b>Taxation</b>	14	(132,226)	(93,349)
<b>Net profit for the period</b>		304,763	201,831
← (Rupees) →			
<b>Basic and diluted earnings per share</b>	15	4.23	2.80

The annexed notes 1 to 16 form an integral part of these financial statements.



**Kamal A. Chinoy**  
Chairman



**Aly Noor Mahomed Rattansey**  
Director



**John Joseph Metcalf**  
Director



**Javed Ahmed**  
Managing Director &  
Chief Executive Officer

## CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

### FOR THE QUARTER ENDED MARCH 31, 2015

	Net accumulated surplus					Total
	Share Capital	Reserve for issue of bonus shares	Accumulated surplus	Capital contribution to 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 first quarter ended March 2014	-	-	201,831	-	201,831	201,831
<b>Transactions with owners of the Company</b>						
Final dividend for the year ended December 31, 2013 (Rs. 3.50 per share)	-	-	(219,492)	-	(219,492)	(219,492)
Transfer to reserve for issuance of bonus shares for the year ended December 31, 2013 @ 15%	-	94,068	(94,068)	-	(94,068)	-
<b>Balance as at March 31, 2014</b>	<b>627,120</b>	<b>94,068</b>	<b>1,559,273</b>	<b>(55,000)</b>	<b>1,504,273</b>	<b>2,225,461</b>
Balance as at January 01, 2015	721,188	-	2,538,677	(100,000)	2,438,677	3,159,865
Profit for the first quarter ended March 31, 2015	-	-	304,763	-	304,763	304,763
<b>Transactions with owners of the Company</b>						
Final dividend for the year ended December 31, 2014 (Rs. 7.00 per share)	-	-	(504,832)	-	(504,832)	(504,832)
<b>Balance as at March 31, 2015</b>	<b>721,188</b>	<b>-</b>	<b>2,338,608</b>	<b>(100,000)</b>	<b>2,238,608</b>	<b>2,959,796</b>

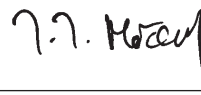
The annexed notes 1 to 16 form an integral part of these financial statements.



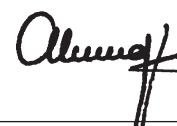
**Kamal A. Chinoy**  
Chairman



**Aly Noor Mahomed Rattansey**  
Director



**John Joseph Metcalf**  
Director



**Javed Ahmed**  
Managing Director &  
Chief Executive Officer

# CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)

## FOR THE QUARTER ENDED MARCH 31, 2015

Note	Share holders' Fund	Statutory Funds			Aggregate		
		Individual Life Unit Linked	Conventional business	Accident & Health	Overseas Group Life and Health Business	Three months period ended March 31, 2015	Three months period ended March 31, 2014
← (Rupees in '000) →							
<b>Operating cash flows</b>							
<b>a) Underwriting activities</b>							
	-	5,223,304	518,480	548,797	19,884	6,310,465	4,612,918
Premiums received	-	(65,209)	(243,133)	(4,396)	(2,541)	(315,279)	(166,179)
Reinsurance premiums paid	-	(114,826)	(314,230)	(344,142)	(602)	(773,800)	(571,151)
Claims paid	-	(1,074,108)	-	-	-	(1,074,108)	(745,632)
Surrenders paid	-	39,497	242,234	3,813	3,048	288,592	142,303
Reinsurance and other recoveries received	-	(1,005,718)	(42,574)	(19,765)	-	(1,068,057)	(945,407)
Commissions paid	-	13,305	5,384	2,105	-	20,794	13,333
Commissions received	-						
<b>Net cash flow from underwriting activities</b>	-	3,016,245	166,161	186,412	19,789	3,388,607	2,340,185
<b>b) Other operating activities</b>							
	(208,093)	-	-	-	-	(208,093)	(105,963)
Income tax paid	(4,186)	(459,421)	(24,612)	(43,905)	(470)	(532,594)	(542,281)
General management expenses paid	(2,644)	(30,186)	(1,236)	(1,837)	-	(35,903)	(36,143)
Other operating payments	566	177,362	1,147	4,218	75	183,368	2,152
Other operating receipts	(1,194)	-	-	-	-	(1,194)	2,228
Loans advanced	30,716	(20,634)	(17,675)	7,201	392	-	-
Inter fund transactions							
<b>Net cash flow from other operating activities</b>	(184,835)	(332,879)	(42,376)	(34,323)	(3)	(594,416)	(680,007)
<b>Total cash flow from all operating activities</b>	(184,835)	2,683,366	123,785	152,089	19,786	2,794,191	1,660,178
<b>Investment activities</b>							
	90,676	1,469,839	34,158	49,363	2,150	1,646,186	249,608
Profit / return received	1,826	61,320	-	-	-	63,146	83,704
Dividends received	(565,645)	(3,736,392)	(96,170)	(192,338)	(20,676)	(4,611,221)	(41,558,620)
Payments for investments	183,486	96,796	58,362	102,425	-	441,069	39,192,558
Proceeds from disposal of investments	(57,482)	-	-	-	-	(57,482)	(55,321)
Capital expenditure	4,912	-	-	-	-	4,912	5,884
Proceeds from disposal of fixed assets							
<b>Total cash flow from investing activities</b>	(342,227)	(2,108,437)	(3,650)	(40,550)	(18,526)	(2,513,390)	(2,082,187)
<b>Financing activities</b>							
	(409)	-	-	-	-	(409)	(32)
Dividend paid	-	-	-	-	-	-	-
Capital contributed to statutory funds	370,000	(370,000)	-	-	-	-	-
Surplus appropriated to shareholders' fund							
<b>Total cash flow from financing activities</b>	369,591	(370,000)	-	-	-	(409)	(32)
<b>Net cash (outflow) / inflow from all activities</b>	(157,471)	204,929	120,135	111,539	1,260	280,392	(422,041)
<b>Cash and cash equivalent at beginning of the year</b>	616,700	2,251,309	93,856	9,044	31	2,970,940	3,445,256
<b>Cash and cash equivalent at end of the period</b>	8	459,229	2,456,238	213,991	120,583	1,291	3,251,332
<b>Reconciliation to profit and loss account</b>							
						2,794,191	1,660,178
Operating cash flows						(32,944)	(31,195)
Depreciation expense						(6,726)	(2,079)
Amortisation expense						3,732	4,867
Profit on disposal of fixed assets						54,114	46,998
Increase / (Decrease) in assets other than cash						(3,705,102)	(2,776,161)
Increase in liabilities other than running finance						44,646	5,617
Profit / (loss) on sale of investments						(145,631)	418,814
Revaluation (loss) / gain on investments						1,294,816	874,792
Investment income						3,667	-
Share in profit from an associate						304,763	201,831
<b>Profit after taxation</b>							

The annexed notes 1 to 16 form an integral part of these financial statements.

  
Kamal A. Chinoy  
Chairman

  
Aly Noor Mahomed Rattansey  
Director

  
John Joseph Metcalf  
Director


  
Javed Ahmed  
Managing Director &  
Chief Executive Officer

# CONDENSED INTERIM REVENUE ACCOUNT (UNAUDITED)

## FOR THE QUARTER ENDED MARCH 31, 2015

Note	Statutory Funds				Aggregate	
	Individual Life Unit Linked	Conventional business	Accident & Health	Overseas Group Life and Health Business	Three months period ended March 31, 2015	Three months period ended March 31, 2014
← (Rupees in '000) →						
<b>Income</b>						
Premiums less reinsurances	5,122,747	281,440	614,830	5,782	6,024,799	4,427,005
Net investment income	1,043,492	30,736	32,134	1,741	1,108,103	1,230,176
<b>Total net income</b>	<b>6,166,239</b>	<b>312,176</b>	<b>646,964</b>	<b>7,523</b>	<b>7,132,902</b>	<b>5,657,181</b>
<b>Claims and expenditures</b>						
Claims net of reinsurance recoveries	1,181,718	175,051	365,349	2,655	1,724,773	1,213,128
Management expenses less recoveries	1,433,970	88,886	70,253	539	1,593,648	1,329,494
<b>Total claims and expenditures</b>	<b>2,615,688</b>	<b>263,937</b>	<b>435,602</b>	<b>3,194</b>	<b>3,318,421</b>	<b>2,542,622</b>
<b>Excess of income over claims and expenditures</b>	<b>3,550,551</b>	<b>48,239</b>	<b>211,362</b>	<b>4,329</b>	<b>3,814,481</b>	<b>3,114,559</b>
Add : Policyholders' liabilities at beginning of the year	41,912,415	319,662	460,988	-	42,693,065	29,012,338
Less : Policyholders' liabilities at end of the period	44,996,049	364,996	647,887	-	46,008,932	31,792,881
<b>Surplus before tax</b>	<b>466,917</b>	<b>2,905</b>	<b>24,463</b>	<b>4,329</b>	<b>498,614</b>	<b>334,016</b>
<b>Movement in policyholders' liabilities</b>	<b>3,083,634</b>	<b>45,334</b>	<b>186,899</b>	<b>-</b>	<b>3,315,867</b>	<b>2,780,543</b>
<b>Transfers to shareholders' fund</b>						
- Surplus appropriated to shareholders' fund	(370,000)	-	-	-	(370,000)	(255,000)
- Capital contribution from Shareholders' fund	-	-	-	-	-	-
- Capital returned to Shareholders' fund	-	-	-	-	-	-
<b>Net transfers (to) / from Shareholders' fund</b>	<b>(370,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(370,000)</b>	<b>(255,000)</b>
<b>Balance of statutory funds at beginning of the year</b>	<b>42,518,196</b>	<b>610,303</b>	<b>820,079</b>	<b>72,354</b>	<b>44,020,932</b>	<b>29,914,579</b>
<b>Balance of statutory funds at end of the period</b>	<b>45,698,747</b>	<b>658,542</b>	<b>1,031,441</b>	<b>76,683</b>	<b>47,465,413</b>	<b>32,774,138</b>
<b>Represented by:</b>						
Capital contribution from Shareholders' fund	-	-	50,000	50,000	100,000	55,000
Policyholders' liabilities	44,996,049	364,996	647,887	-	46,008,932	31,792,881
Retained Earnings on other than Participating business	702,698	293,546	333,554	26,683	1,356,481	926,257
<b>Balance of statutory funds</b>	<b>45,698,747</b>	<b>658,542</b>	<b>1,031,441</b>	<b>76,683</b>	<b>47,465,413</b>	<b>32,774,138</b>

The annexed notes 1 to 16 form an integral part of these financial statements.

  
Kamal A. Chinoy  
Chairman

  
Aly Noor Mahomed Rattansey  
Director

  
John Joseph Metcalf  
Director

  
Javed Ahmed  
Managing Director &  
Chief Executive Officer

# CONDENSED INTERIM STATEMENT OF PREMIUMS (UNAUDITED)

## FOR THE QUARTER ENDED MARCH 31, 2015

	Statutory Funds				Aggregate	
	Individual Life Unit Linked	Conventional business	Accident & Health	Overseas Group Life and Health Business	Three months period ended March 31, 2015	Three months period ended March 31, 2014
(Rupees in '000)						
<b>Gross premiums</b>						
Regular premium individual policies *						
First year	1,411,393	3	3	-	1,411,399	1,144,949
Second year renewal	1,143,221	57	-	-	1,143,278	896,489
Subsequent years renewal	2,319,739	372	-	-	2,320,111	1,496,870
Single premium individual policies	313,845	-	-	-	313,845	197,797
Group policies without cash values	-	545,080	629,245	8,875	1,183,200	976,433
<b>Total gross premiums</b>	<b>5,188,198</b>	<b>545,512</b>	<b>629,248</b>	<b>8,875</b>	<b>6,371,833</b>	<b>4,712,538</b>
<b>Less: reinsurance premiums ceded</b>						
On individual life first year business	(7,599)	-	-	-	(7,599)	(5,542)
On individual life second year business	(7,475)	192	-	-	(7,283)	(12,454)
On individual life renewal business	(50,377)	(188)	(2)	-	(50,567)	(38,079)
On single premium individual policies	-	(2)	-	-	(2)	(2)
On group policies	-	(264,074)	(14,416)	(3,093)	(281,583)	(229,456)
	(65,451)	(264,072)	(14,418)	(3,093)	(347,034)	(285,533)
<b>Net premiums</b>	<b>5,122,747</b>	<b>281,440</b>	<b>614,830</b>	<b>5,782</b>	<b>6,024,799</b>	<b>4,427,005</b>

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

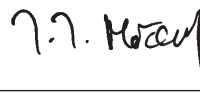
The annexed notes 1 to 16 form an integral part of these financial statements.



**Kamal A. Chinoy**  
Chairman



**Aly Noor Mahomed Rattansey**  
Director



**John Joseph Metcalf**  
Director




**Javed Ahmed**  
Managing Director &  
Chief Executive Officer

# CONDENSED INTERIM STATEMENT OF CLAIMS (UNAUDITED)

## FOR THE QUARTER ENDED MARCH 31, 2015

	Statutory Funds				Aggregate	
	Individual Life Unit Linked	Conventional business	Accident & Health	Overseas Group Life and Health Business	Three months period ended March 31, 2015	Three months period ended March 31, 2014
	(Rupees in '000)					
<b>Gross claims</b>						
Claims under individual policies						
by death	144,894	-	-	-	144,894	97,034
by insured event other than death	1,004	-	-	-	1,004	(35)
by maturity	(67)	-	-	-	(67)	204
by surrender	1,074,108	-	-	-	1,074,108	745,632
<b>Total gross individual policy claims</b>	<b>1,219,939</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,219,939</b>	<b>842,835</b>
Claims under group policies						
by death	-	264,698	-	1,622	266,320	203,269
by insured event other than death	-	4,088	356,182	1,432	361,702	256,119
bonus in cash	-	1,211	-	-	1,211	596
experience refund	-	31,355	11,403	2,649	45,407	47,565
<b>Total gross group policy claims</b>	<b>-</b>	<b>301,352</b>	<b>367,585</b>	<b>5,703</b>	<b>674,640</b>	<b>507,549</b>
<b>Total gross claims</b>	<b>1,219,939</b>	<b>301,352</b>	<b>367,585</b>	<b>5,703</b>	<b>1,894,579</b>	<b>1,350,384</b>
<b>Less: reinsurance recoveries</b>						
On individual life first year business claims	(5,354)	-	-	-	(5,354)	(4,859)
On individual life second year business claims	(3,407)	-	-	-	(3,407)	(6,027)
On individual life renewal business claims	(29,460)	-	-	-	(29,460)	(23,586)
On group life claims	-	(116,904)	(2,236)	(3,048)	(122,188)	(87,409)
On experience refund of premiums	-	(9,397)	-	-	(9,397)	(15,375)
	(38,221)	(126,301)	(2,236)	(3,048)	(169,806)	(137,256)
<b>Net claims</b>	<b>1,181,718</b>	<b>175,051</b>	<b>365,349</b>	<b>2,655</b>	<b>1,724,773</b>	<b>1,213,128</b>

The annexed notes 1 to 16 form an integral part of these financial statements.

  
Kamal A. Chinoy  
Chairman

  
Aly Noor Mahomed Rattansey  
Director

  
John Joseph Metcalf  
Director

  
Javed Ahmed  
Managing Director &  
Chief Executive Officer

# CONDENSED INTERIM STATEMENT OF EXPENSES (UNAUDITED)

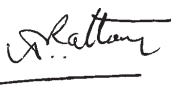
## FOR THE QUARTER ENDED MARCH 31, 2015

Note	Statutory Funds				Aggregate	
	Individual Life Unit Linked	Conventional business	Accident & Health	Overseas Group Life and Health Business	Three months period ended March 31, 2015	Three months period ended March 31, 2014
← (Rupees in '000) →						
<b>Acquisition costs</b>						
Remuneration to insurance intermediaries on individual policies:						
- Commission on first year premiums	678,754	-	-	-	678,754	573,877
- Commission on second year premiums	57,185	6	-	-	57,191	49,686
- Commission on subsequent renewal premiums	42,712	19	-	-	42,731	29,394
- Commission on single premiums	5,737	-	-	-	5,737	2,600
	784,388	25	-	-	784,413	655,557
Remuneration to insurance intermediaries on group policies:						
- Commission	-	54,173	24,497	-	78,670	67,248
Branch overheads						
Salaries, allowances and other benefits	300,794	13,149	13,301	-	327,244	292,505
Overriding commission	47,286	-	-	-	47,286	39,488
	348,080	13,149	13,301	-	374,530	331,993
Other acquisition costs:						
- Policy stamps	25,012	18	206	-	25,236	19,870
	1,157,480	67,365	38,004	-	1,262,849	1,074,668
<b>Administration expenses</b>						
Salaries, allowances and other benefits	118,158	11,710	16,891	303	147,062	107,104
Travelling expenses	4,928	387	1,646	16	6,977	7,851
Auditors' fees	616	23	33	1	673	1,014
Actuary's fees	1,804	765	250	16	2,835	1,549
Medical fees	661	354	210	10	1,235	1,326
Advertisements	57,847	6,172	3,697	-	67,716	48,714
Printing and stationery	12,801	790	2,428	29	16,048	16,980
Depreciation	17,488	1,141	2,014	38	20,681	18,414
Amortisation	5,311	296	483	15	6,105	1,577
Rental	12,370	1,009	2,306	19	15,704	12,650
Legal and professional charges	1,216	95	34	2	1,347	1,964
Supervision fees	10,377	1,090	1,258	18	12,743	9,428
Utilities	5,059	1,167	1,065	10	7,301	8,044
Entertainment	7,819	169	394	6	8,388	2,018
Vehicle running	1,994	319	521	12	2,846	2,875
Repairs and maintenance	10,499	490	886	25	11,900	7,986
Bank charges	2,482	1	2	-	2,485	1,948
Training expenses	1,668	-	-	-	1,668	1,745
Postages, telegrams and telephone	13,485	473	955	17	14,930	13,196
Staff welfare	1,642	56	66	2	1,766	2,358
Insurance	1,483	319	59	-	1,861	2,132
Provision against bad & doubtful debts	-	72	(856)	-	(784)	(2,959)
Miscellaneous expenses	87	7	12	-	106	245
	289,795	26,905	34,354	539	351,593	268,159
<b>Gross management expenses</b>	1,447,275	94,270	72,358	539	1,614,442	1,342,827
Commission from reinsurers	(13,305)	(5,384)	(2,105)	-	(20,794)	(13,333)
<b>Net management expenses</b>	1,433,970	88,886	70,253	539	1,593,648	1,329,494

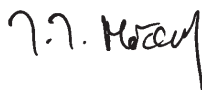
The annexed notes 1 to 16 form an integral part of these financial statements.



**Kamal A. Chinoy**  
Chairman



**Aly Noor Mahomed Rattansey**  
Director



**John Joseph Metcalf**  
Director



**Javed Ahmed**  
Managing Director &  
Chief Executive Officer

# CONDENSED INTERIM STATEMENT OF INVESTMENT INCOME (UNAUDITED)

## FOR THE QUARTER ENDED MARCH 31, 2015

	Statutory Funds				Aggregate	
	Individual Life Unit Linked	Conventional business	Accident & Health	Overseas Group Life and Health Business	Three months period ended March 31, 2015	Three months period ended March 31, 2014
	(Rupees in '000)					
<b>Investment income</b>						
Government securities	743,111	15,821	21,916	1,427	782,275	529,197
Other fixed income securities & deposits	106,181	3,696	1,528	216	111,621	96,627
Dividends	340,013	4,000	2,800	-	346,813	194,805
Gain on sale of investments	31,210	6,749	4,495	-	42,454	5,875
Amortisation of premium	9,001	(594)	194	26	8,627	1
Unrealized (loss) on investments	(154,704)	-	-	-	(154,704)	416,960
Other income	-	-	1,490	75	1,565	3,230
<b>Total</b>	<b>1,074,812</b>	<b>29,672</b>	<b>32,423</b>	<b>1,744</b>	<b>1,138,651</b>	<b>1,246,695</b>
<b>(Provision) / Reversal of provision for impairment in the value of investments</b>						
- Government securities	(172)	1,367	(76)	(3)	1,116	1,373
<b>Less:</b>						
- Investment related expenses	(328)	(3)	(3)	-	(334)	(231)
- Tax on dividend under FTR	(30,820)	(300)	(210)	-	(31,330)	(17,661)
<b>Net investment income</b>	<b>1,043,492</b>	<b>30,736</b>	<b>32,134</b>	<b>1,741</b>	<b>1,108,103</b>	<b>1,230,176</b>

The annexed notes 1 to 16 form an integral part of these financial statements.

**Kamal A. Chinoy**  
Chairman

**Aly Noor Mahomed Rattansay**  
Director

**John Joseph Metcalf**  
Director

**Javed Ahmed**  
Managing Director &  
Chief Executive Officer



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## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE QUARTER ENDED MARCH 31, 2015

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### 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 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 and 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 Board of Directors in its meeting held on October 28, 2014 recommended the commencement of Window Family Takaful Operations by the Company and the same was approved by the Shareholders in the EOGM held on November 27, 2014. The application for approval by the SECP has been submitted with the relevant authorities and the Company intends to launch the Family Takaful business during the second quarter 2015.

### 2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

These condensed financial information have 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 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 & FINANCIAL RISK MANAGEMENT

The significant accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information are those applied in the preparation of the annual financial statements of the Company for the year ended December 31, 2013 and should be read in conjunction therewith. 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. In preparing this condensed financial information, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at the year ended December 31, 2014.

#### 4. MOVEMENT IN EQUITY OF STATUTORY FUNDS

	Statutory Funds				Aggregate (Unaudited)	
	Individual Life Unit Linked	Conventional business	Accident & Health	Overseas Group Life and Health Business	Three months period ended March 31, 2015	Three months period ended March 31, 2014
	(Rupees in '000)					
<b>Policyholders' liabilities</b>						
Balance at beginning of the year	41,912,415	319,662	460,988	-	42,693,065	29,012,338
Increase during the period	3,083,634	45,334	186,899	-	3,315,867	2,780,543
<b>Balance at end of the period</b>	<b>44,996,049</b>	<b>364,996</b>	<b>647,887</b>	<b>-</b>	<b>46,008,932</b>	<b>31,792,881</b>
<b>Retained earnings on other than participating business</b>						
Balance at beginning of the year	605,781	290,641	309,091	22,354	1,227,867	847,241
Surplus allocated in respect of the period	466,917	2,905	24,463	4,329	498,614	334,016
Surplus appropriated to shareholders' fund	(370,000)	-	-	-	(370,000)	(255,000)
<b>Balance at end of the period</b>	<b>702,698</b>	<b>293,546</b>	<b>333,554</b>	<b>26,683</b>	<b>1,356,481</b>	<b>926,257</b>
<b>Capital contributed by Shareholders' fund</b>						
Balance at beginning of the year	-	-	50,000	50,000	100,000	55,000
Capital contributed during the period	-	-	-	-	-	-
Capital returned to the Shareholders' fund	-	-	-	-	-	-
Balance at end of the period	-	-	50,000	50,000	100,000	55,000
<b>Balance of statutory fund at period end</b>	<b>45,698,747</b>	<b>658,542</b>	<b>1,031,441</b>	<b>76,683</b>	<b>47,465,413</b>	<b>32,774,138</b>

#### 5. POLICYHOLDERS' LIABILITIES

	Statutory Funds				Aggregate (unaudited)	
	Individual Life Unit Linked	Conventional business	Accident & Health	Overseas Group Life and Health Business	Three months period ended March 31, 2015	Three months period ended March 31, 2014
	(Rupees in '000)					
<b>Gross of reinsurance</b>						
Actuarial liability relating to future events	44,755,808	422,668	534,455	-	45,712,931	31,526,574
Provision for outstanding reported claims payable over a period exceeding 12 months	186,915	90,953	-	-	277,868	237,236
Provision for incurred but not reported claims	247,317	119,189	122,420	691	489,617	397,080
	<b>45,190,040</b>	<b>632,810</b>	<b>656,875</b>	<b>691</b>	<b>46,480,416</b>	<b>32,160,890</b>
<b>Net of reinsurance</b>						
Actuarial liability relating to future events	44,723,945	182,557	525,894	-	45,432,396	31,305,856
Provision for outstanding reported claims payable over a period exceeding 12 months	186,915	90,953	-	-	277,868	237,236
Provision for incurred but not reported claims	85,189	91,486	121,993	-	298,668	249,789
	<b>44,996,049</b>	<b>364,996</b>	<b>647,887</b>	<b>-</b>	<b>46,008,932</b>	<b>31,792,881</b>

## 6. ANALYSIS OF ACCUMULATED SURPLUS AS SHOWN IN BALANCE SHEET

Accumulated surplus in statement of changes in equity ignoring effect of capital transfers at the beginning of the year

Add surplus in Profit & Loss account for the period

Less Dividend for the year

Less issue of bonus shares

Accumulated surplus in statement of changes in equity ignoring effect of capital transfers at end of the period

Capital transfers to statutory funds

Capital withdrawn from statutory funds

Accumulated surplus

## 7. COMMITMENTS

- Capital expenditure

Not later than one year

## 8. CASH AND CASH EQUIVALENTS

Three months period ended March 31, 2015 (Unaudited) December 31, 2014 (Audited)

(Rupees in '000)

2,438,677	1,616,002
304,763	1,361,532
(504,832)	(399,789)
-	(94,068)
2,238,608	2,483,677
-	(95,000)
-	50,000
2,238,608	2,438,677
153,297	144,212

### Cash at bank

- in current account  
- in saving account

Term deposit having  
-maturity of three months  
-cash and stamps in hand

Total

Share holders' Fund	Statutory Funds				Three months period ended March 31, 2015	Three months period ended March 31, 2014
	Individual Life Unit Linked	Conventional business	Accident & Health	Overseas Group Life and Health Business		
87,289	55,265	818	20,157	1,291	164,820	26,463
370,281	1,271,464	163,068	100,103	-	1,904,916	1,232,851
457,570	1,326,729	163,886	120,260	1,291	2,069,736	1,259,314
-	1,100,000	50,000	-	-	1,150,000	1,738,000
1,659	29,509	105	323	-	31,596	25,901
459,229	2,456,238	213,991	120,583	1,291	3,251,332	3,023,215

## 9. INVESTMENTS

### 9.1 Government Securities

Held to maturity

Available for sale  
Provision for impairment in value of investment

Total Government Securities

Share holders' Fund	Statutory Funds				Three months period ended March 31, 2015	December 31, 2014 (Audited)
	Individual Life Unit Linked	Conventional business	Accident & Health	Overseas Group Life and Health Business		
9,970	-	-	9,956	-	19,926	19,925
1,800,009	29,335,581	631,739	898,514	76,532	32,742,375	29,926,933
-	(234)	(38)	(76)	(4)	(352)	(1,405)
1,800,009	29,335,347	631,701	898,438	76,528	32,742,023	29,925,528
1,809,979	29,335,347	631,701	908,394	76,528	32,761,949	29,945,453

### 9.2 Other fixed income securities

Available for sale  
Term Finance Certificates  
Provision for impairment in value of investment

Term Finance Certificates

-	295,263	-	-	-	295,263	325,961
-	-	-	-	-	-	-
-	295,263	-	-	-	295,263	325,961

### 9.3 Listed equities and closed end mutual funds

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

Total listed equities and close end mutual funds

739,528	11,268,863	46,085	32,259	-	12,086,735	10,488,197
-	-	-	-	-	-	-
739,528	11,268,863	46,085	32,259	-	12,086,735	10,488,197

	Share holders' Fund	Statutory Funds				Three months period ended March 31, 2015	December 31, 2014 (Audited)
		Individual Life Unit Linked	Conventional business	Accident & Health	Overseas Group Life and Health Business		
(Rupees in '000)							
<b>9.4 Unlisted equities - an associate</b>							
Available for sale							
Unlisted equities of an associate - opening balance	48,077	-	-	-	-	48,077	43,877
Share in Profit / (loss) during the period	3,667	-	-	-	-	3,667	4,200
Closing balance	51,744	-	-	-	-	51,744	48,077
<b>9.5 Open end mutual funds</b>							
Available for sale							
Units of open end mutual funds	-	1,035,870	-	-	-	1,035,870	1,101,061
Total open end mutual funds	-	1,035,870	-	-	-	1,035,870	1,101,061

**9.6** Listed equities and close-end mutual funds held under Shareholders' fund are stated at lower of cost or market, the market value of which was Rs.1,091.575 million (December 31, 2014 Rs.1,208.176 million).

Equities held under Individual life unit linked fund are stated at market value, the aggregate cost of which was Rs. 8,729.516 million (December 31, 2014 Rs. 6,623.286 million)

Open-end mutual funds held under Individual life unit linked fund are stated at market value, the cost of which was Rs. 850.680 million (December 31, 2014 Rs.850.680 million)

## 10. PREMIUM DUE BUT UNPAID

	Statutory Funds			Aggregate	
	Conventional business	Accident & Health	Overseas Group Life and Health Business	Three months period ended March 31, 2015	December 31, 2014 (Audited)
(Rupees in '000)					
<b>Considered good</b>					
Due from related parties - associates	15,463	9,389	22,230	47,082	49,471
Due from others	115,098	257,950	-	373,048	250,186
Considered doubtful	1,545	3,077	-	4,622	5,407
	132,106	270,416	22,230	424,752	305,064
Provision for bad and doubtful receivables	(1,545)	(3,077)	-	(4,622)	(5,407)
Net premium due but unpaid	130,561	267,339	22,230	420,130	299,657

### 10.1 Reconciliation of provision

Balance at the beginning of the year	1,473	3,934	-	5,407	6,749
(Reversal) Provision for bad & doubtful receivables	72	(857)	-	(785)	(1,342)
Receivables written off during the period	-	-	-	-	-
Balance at the end of the period	1,545	3,077	-	4,622	5,407

## 11. FIXED ASSETS

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

	Additions	Deletions/Transfers
(Rupees in '000)		
<b>Tangible assets</b>		
Furniture, fixtures and fittings	243	1,845
Office equipment	955	1,984
Computers	5,555	2,608
Motor vehicles	18,793	7,981
Leasehold improvements	-	692
Capital work in progress	39,443	22,472
	64,989	37,582
<b>Intangibles</b>		
Computer software	14,872	740
	79,861	38,322

## 12. 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 General Insurance Company Limited and Jubilee Kyrgyzstan Insurance Company (CJSC) being under common control of the parent company. Other associated undertakings are classified due to common directorship.

The related parties comprise of related group companies, local associated companies, directors of the company, companies where directors also hold directorship, key management employees, staff retirement funds and statutory funds.

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

		Three months period ended March 31, 2015	Three months period ended March 31, 2014
		(Rupees in '000)	
Relationship with the Company	Nature of transactions		
i. Associated companies	Group insurance premium	109,439	88,705
	Incurring claims against group insurance cover	32,335	76,892
	Premium for general insurance	2,500	3,131
	Claims lodged against general insurance	-	372
	Rent of building	7,793	7,245
	Purchase of Government Securities	-	5,543,870
	Sales proceeds of Government Securities	-	19,000,720
	Agency commission	450,636	351,332
	Interest income on STD	9,691	57,915
	Dividend received	17,977	6,760
	Rent on vehicles	-	90
	CDC charges	337	233
	ii. Staff retirement funds	Expenses charged for retirement benefit plans	12,272
Payment to retirement benefit plans		10,189	49,512
iii. Key management personnel	Salaries and other short term employee benefits	42,168	36,888
	Policy premium	468	212
	Post employment benefits	3,394	3,398
	Consideration received against assets	-	642
	Directors' fee	450	1,630
		Three months period ended March 31, 2015	December 31, 2014 (Audited)
		(Rupees in '000)	
Relationship with the Company	Receivable / (Payable)		
i. Associated companies	Bank account balances	2,152,369	1,575,893
	Short Term Deposits	200,000	200,000
	Investment in shares	679,324	652,603
	Interest accrued on term deposits	992	5,865
	Agency commission (payable)	(198,992)	(354,456)
	Claims receivable against general insurance policy	16	3,198
	Group insurance premium receivable	47,082	49,472
	Group Insurance claims (Payable)	(51,148)	(74,240)
	General Insurance premium (payable)	(2,500)	-
	Prepaid rent	5,195	12,988
	Advance against CDC services	337	638
	Receivable against health insurance administration	691	1,496
	ii. Staff Retirement Fund	Receivable from Employees Gratuity Fund	4,131
iii. Key Management Personnel	Salary advances	3,018	1,225
	Security deposit	300	300

### 13. ADMINISTRATION EXPENSES

Administration expenses in respect of Accident and Health fund are net off common costs amounting to Rs.8.747 Million (2014: Rs. 4.918 Million) shared with Jubilee General Insurance Company Limited- an associated undertaking on account of joint operating activities.

### 14. TAXATION

Current  
for the period  
deferred

Three months  
period ended  
March 31, 2015

Three months  
period ended  
March 31, 2014

(Rupees in '000)

(134,699)	(96,411)
2,473	3,062
<u>(132,226)</u>	<u>(93,349)</u>

Three months  
period ended  
March 31, 2015

Three months  
period ended  
March 31, 2014

(Rupees in '000)

### 15. EARNINGS PER SHARE

Profit after tax

304,763 201,831

(Number of shares in '000)

Weighted average number of outstanding shares

72,119 72,119

(Rupees)

Basic and diluted earnings per share

4.23 2.80

### 16. DATE OF AUTHORIZATION FOR ISSUE

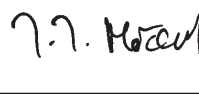
These financial statements were authorized for issue on April 23, 2015 by the Board of Directors of the Company.



Kamal A. Chinoy  
Chairman



Aly Noor Mahomed Rattansey  
Director



John Joseph Metcalf  
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 first quarter ended March 31, 2015 Condensed Interim Unaudited Financial Statement 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 March 31, 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)

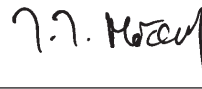
- d) In our opinion, each statutory fund of Jubilee Life Insurance Company Limited complies with the solvency requirements of the Insurance Ordinance, 2000 and the Insurance Rules, 2002.



Kamal A. Chinoy  
Chairman



Aly Noor Mahomed Rattansey  
Director



John Joseph Metcalf  
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 March 31, 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

### 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) 32259560

#### 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

#### Galaxy 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

#### Zamzama Branch

1st Floor, 20-C, Lane -12, Off: Khayaban-e-  
Ittehad, Phase 2 Extension, DHA, Karachi.  
Tel : (021) 35391586-8

#### Nobel Branch

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

### NAUSHEROFEROZ

Nausheroferoz City Branch  
Near HBL limited, Main Road,  
Nausheroferoz.  
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

#### 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, Iind Floor  
Upper Adda Muzaffarabad - Azad Kashmir  
Tel : (05822) 445041 / 443315

### PESHAWAR

#### Cantt. Branch- 1

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

#### Cantt. Branch- 2

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

### 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, Jutail, Gilgit.  
Tel : (05811) 457061

#### Hunza Branch

Njilife 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

## CORPORATE DISTRIBUTION

Karachi : 2nd Floor, PNSC Building, Lalazar, M.T. Khan Road, Karachi-74000 Tel: (021) 35612314  
Lahore : 56-A, 3rd Floor, TUfai 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**

## 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

### New Cavalry Branch, Lahore

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 Cavalry Branch

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

### Corporate Service Unit Branch, Lahore

Plot No. 217-218, BP GESH Lahore,  
1st Floor on Punjab Bank, Model Town,  
Link Road, Lahore.  
PABX: 042-35970127

### 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

Room No. A-7, Swiss Plaza,  
M.A. Jinnah Road, Quetta  
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, Ist. 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, Kohinoor 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

## Regional Offices

### HeadOffice Collection

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

### 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,  
Tehsail Chowk, Main Boson Roan Road, Multan  
Tel : 061-6212059 / 6212051-7

### REGIONAL OFFICE, Gilgit

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

## 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  
Peshawar : 2nd Floor Samad Plaza , Opposite Gap CNG , Tehkal ,University Road , Peshawar. Tel: 091-5842175

JUBILEELIFE.COM

**Jubilee Life Insurance Company Limited**

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

Phone: (021) 35205094-5  
Fax: (021) 35610262  
UAN: 111 111 554  
SMS: JLI to 8282  
E-mail: [info@jubileelife.com](mailto:info@jubileelife.com)  
Website: [www.jubileelife.com](http://www.jubileelife.com)