



VISION

To be Pakistan's leading and most highly reputed life insurance company, enjoying the confidence and trust of its Shareholders, Policyholders, Business Partners and the Communities in which it operates.



MISSION

ONE

Shareholders are the backbone of our business. They provide the initial capital which enables the Company to commence the business and to grow the business through retention of profits and by investing additional capital when required. We will strive to achieve above average earnings on their invested capital.

TWO

Our Policyholders are our most valuable assets. We will strive to provide them with a full range of life insurance and other products, security of their investment, a satisfactory return on their investments and efficient personal service.

THREE

Employees are our Partners enabling us to fulfill our vision and mission. We will endeavor to provide them a fair reward based on their performance and achievements, a good working environment, adequate training and opportunities for self development to empower them to grow and prosper with the company.

FOUR

The Community in which we exist along with our Shareholders, Policyholders, Employees, etc also deserves our consideration. We will participate and contribute to the uplift and welfare of the community, and the improvement of the environment.

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CORPORATE

information

BOARD OF DIRECTORS

Masood Noorani	Chairman
Javed Ahmed	Managing Director / CEO
Towfiq H. Chinoy	Director
Sultan Allana	Director
Shahid Mahmood Loan	Director
Xavier Gwenael Lucas	Director
John Joseph Metcalf	Director (effective 19.02.2007)

COMPANY SECRETARY

Manzoor Ahmed

BOARD COMMITTEES

1. AUDIT

Towfiq H.Chinoy	Chairman
John Joseph Metcalf	Member
Xavier Gwenael Lucas	Member

2. FINANCE

Masood Noorani	Chairman
Javed Ahmed	Member
John Joseph Metcalf	Member
Manzoor Ahmed	Member/Secretary

3. HUMAN RESOURCE

Towfiq H. Chinoy	Chairman
Masood Noorani	Member
John Joseph Metcalf	Member

4. TECHNICAL

John Joseph Metcalf	Chairman
Javed Ahmed	Member
Xavier Gwenael Lucas	Member

MANAGEMENT COMMITTEES

i. CLAIMS

Javed Ahmed	Chairman
Manzoor Ahmed	Member
Zahid Barki	Member/Secretary

ii. REINSURANCE

Javed Ahmed	Chairman
Zahid Barki	Member
Jabran Noor	Member/Secretary

iii. UNDERWRITING

Javed Ahmed	Chairman
Syed Ali Ameer Rizvi	Member
Zahid Barki	Member/Secretary

HEAD OFFICE

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APPOINTED ACTUARY

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LEGAL ADVISORS

Kabraji & Talibuddin
Advocate & Legal Counsellors
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Fax:(0096)(21)5838871
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BANKERS

Habib Bank Limited
Standard Chartered Bank

REGISTERED OFFICE

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Fax:(0096)(42)6308963

AUDITORS

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Chartered Accountants
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Ph: (0096)(21) 5685847
Fax:(0096)(21) 5685095

REGISTRAR & SHARE TRANSFER OFFICE

THK Associates (Pvt) Ltd.
Ground floor, State Life Building No. 3
Dr. Ziauddin Ahmed Road,
Karachi- 75530
Ph:(0096)(021)111000322
Fax:(0096)(21)5655595

Directors' Review

The Directors are pleased to present the Condensed Interim un-audited Financial Statements of the Company for the six months period ended June 30, 2007.

The Company has made good progress during the period under review. Gross premium revenue has increased to Rs. 1,402.2 million, which is 38% higher than the premium of Rs. 1,018.6 million for the same period of the previous year. All classes of business have shown a satisfactory growth.

Net investment and other income including unrealized capital appreciation amounting to Rs. 569.9 million is 365% higher than the corresponding figure of Rs. 122.5 million for the same period last year.

The net management expenses amounting to Rs. 318.4 million increased by 50% during the six months period ended June 30, 2007 (Rs. 212.9 million in 2006) mainly due to the higher cost of the large volume of individual life new business written during the current period.

The Revenue Account shows a net surplus of Rs. 66.5 million which is 106% higher than the surplus of Rs. 32.3 million for the same period last year. From this surplus of Rs. 66.5 million, the Directors have so far transferred Rs. 36 million to the Shareholders' Fund on the advice of the Appointed Actuary. Consequently, the pre-tax profit shown in Profit and Loss Account amounts to Rs. 43.2 million, which is 59% higher than the corresponding amount of Rs. 27.2 million of the previous year.

The after tax profit of the Company amounting to Rs. 28.2 million increased by 12% during the six months period ended June 30, 2007 (Rs. 25.1 million in 2006) due to the provision for tax on the entire amount of pre-tax profit, whereas in the previous year the tax provision was lower due to the adjustment of losses of prior years.

Based on the results achieved so far and the efforts being made by the management and staff at all levels, we are optimistic that improved results would be achieved for the full year ending 31 December, 2007.

On behalf of the Board of Directors



Masood Noorani
Chairman



Javed Ahmed
Managing Director &
Chief Executive Officer

Karachi: 22nd August, 2007

Independent Report on review of Condensed Interim Financial Information to the Members

Introduction

We have reviewed the accompanying:

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

of **New Jubilee Life Insurance Company Limited** ("the Company") as at and for the six months period ended 30 June 2007 (here-in-after referred to as the "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information as at and for the six months period ended 30 June 2007 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan.

Other matters

The figures for the quarter ended 30 June 2007 and 30 June 2006 in the accompanying interim financial information have not been reviewed and we do not express a conclusion on them.

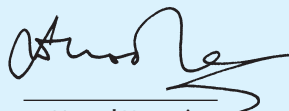
Karachi: 22nd August, 2007

KPMG *Khan Taseer Hadi & Co*
KPMG Taseer Hadi & Co.
Chartered Accountants

Condensed Interim Balance Sheet (Unaudited) as at 30 June 2007

	Note	Share holders' Fund	Statutory Funds				Aggregate	
			Individual Life Unit Linked	Conventional business	Group Pension	Accident & Health	30 June 2007	31 December 2006
(Rupees in '000)								
Share Capital and Reserves								
Authorised share capital 100,000,000 ordinary shares of Rs. 10 each		1,000,000	-	-	-	-	1,000,000	1,000,000
Issued, subscribed and paid-up share capital 62,712,000 ordinary shares of Rs. 10 each		627,120	-	-	-	-	627,120	627,120
Accumulated deficit	8	(243,173)	-	-	-	-	(243,173)	(270,348)
Net shareholders' equity		383,947	-	-	-	-	383,947	356,772
Balance of statutory fund [including policyholders' liabilities Rs. 4,244.4 million (31 December 2006: Rs. 3,746.7 million)]		-	3,836,467	239,575	163,206	98,709	4,337,957	3,318,280
Creditors and Accruals								
Outstanding claims		-	18,805	133,945	-	21,178	173,928	162,124
Premiums received in advance		-	116,531	28,194	-	5,109	149,834	87,697
Amounts due to other insurers/reinsurers		-	642	2,684	-	53	3,379	2,851
Amounts due to agents		-	18,180	-	-	-	18,180	24,278
Accrued expenses		5,847	27,464	8,815	1,217	3,631	46,974	38,656
Taxation - provision less payments		10,521	6,420	406	140	737	18,224	3,007
Other creditors and accruals		1,846	14,924	613	438	173	17,994	5,360
Interfund payable		-	-	-	-	-	-	11,339
		18,214	202,966	174,657	1,795	30,881	428,513	335,312
Other Liabilities								
Dividend Payable		561	-	-	-	-	561	31,356
Total Liabilities		18,775	4,039,433	414,232	165,001	129,590	4,767,031	3,684,948
Total equity and liabilities		402,722	4,039,433	414,232	165,001	129,590	5,150,978	4,041,720

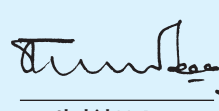
The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.



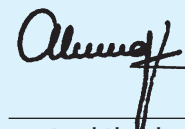
Masood Noorani
Chairman



Tawfiq H. Chinoy
Director



Shahid M. Loan
Director



Javed Ahmed
Managing Director &
Chief Executive Officer

Condensed Interim Balance Sheet (Unaudited)

as at 30 June 2007

	Note	Share holders' Fund	Statutory Funds			Aggregate		
			Individual Life Unit Linked	Conventional business	Group Pension	Accident & Health	30 June 2007	31 December 2006
(Rupees in '000)								
Cash and Bank Deposits								
Cash and others		111	1,064	37	-	72	1,284	786
Current and other accounts		43,637	334,951	19,564	21,989	6,288	426,429	271,170
Deposits maturing within 12 months		10,000	1,226,000	122,000	59,000	60,000	1,477,000	1,235,000
		53,748	1,562,015	141,601	80,989	66,360	1,904,713	1,506,956
Unsecured advances to employees		6,237	-	-	-	-	6,237	3,285
Investments	9							
Government securities		140,841	126,840	190,404	-	43,868	501,953	571,127
Other fixed income securities		5,525	483,275	12,000	8,000	-	508,800	496,965
Listed equities and close ended mutual funds		109,456	1,404,936	5,015	61,188	-	1,580,595	1,159,167
Open ended mutual funds		-	406,353	-	14,067	-	420,420	123,741
		255,822	2,421,404	207,419	83,255	43,868	3,011,768	2,351,000
Less: Provision for impairment in value of investments		(9,014)	-	(18,994)	-	(2,374)	(30,382)	(33,267)
		246,808	2,421,404	188,425	83,255	41,494	2,981,386	2,317,733
Other Assets								
Premiums due but unpaid		-	-	52,143	-	19,630	71,773	50,206
Investment income due but outstanding		554	4,953	105	-	-	5,612	2,340
Investment income accrued		2,326	30,138	5,086	571	1,786	39,907	40,934
Amount due from other insurers / reinsurers		-	2,606	26,470	-	-	29,076	17,477
Prepayments		-	5,678	80	99	171	6,028	4,281
Sundry receivable		6,942	12,639	322	87	149	20,139	13,389
Inter-fund receivable		-	-	-	-	-	-	11,339
		9,822	56,014	84,206	757	21,736	172,535	139,966
Fixed assets	10							
Tangible assets								
Furniture, fixtures, office equipment, computers and vehicles		72,096	-	-	-	-	72,096	68,515
Capital work-in-progress		10,655	-	-	-	-	10,655	3,263
Intangible assets								
Computer software		3,356	-	-	-	-	3,356	2,002
		86,107	-	-	-	-	86,107	73,780
Total assets		402,722	4,039,433	414,232	165,001	129,590	5,150,978	4,041,720

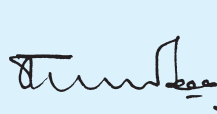
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Masood Noorani
Chairman



Towfiq H. Chinoy
Director



Shahid M. Loan
Director



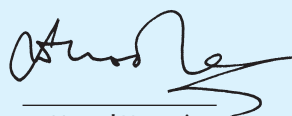
Javed Ahmed
Managing Director &
Chief Executive Officer

Condensed Interim Profit and Loss Account (Unaudited)

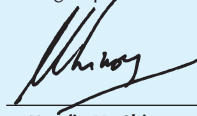
For the quarter and six months period ended 30 June 2007

Note	Six months period ended 30 June 2007	Three months period ended 30 June 2007	Six months period ended 30 June 2006	Three months period ended 30 June 2006
------(Rupees in '000)-----				
Investment income not attributable to Statutory Funds				
Return on Government securities	5,076	2,783	3,663	1,969
Return on other fixed income securities and deposits	1,168	330	3,153	1,708
Amortisation of discount / (premium) relative to par	39	19	8	7
Dividend income	2,405	598	2,078	1,176
	8,688	3,730	8,902	4,860
Loss on sale of investments	(108)	(108)	-	-
Provision for impairment in value of investments				
- Government securities	-	-	252	(29)
- Reversal of provision on Government securities	947	278	-	-
	947	278	252	(29)
Total investment income	9,527	3,900	9,154	4,831
Less: Investment related expenses	(111)	(29)	(86)	(69)
Net investment income	9,416	3,871	9,068	4,762
Other revenues				
- Gain on disposal of fixed assets	765	606	378	258
- Others	13	13	39	36
	778	619	417	294
Total of investment income and other revenues	10,194	4,490	9,485	5,056
Less: Expenses not attributable to Statutory Funds	(3,019)	(1,541)	(2,254)	(1,097)
Profit / (loss) before appropriation of surplus to Shareholders' Fund	7,175	2,949	7,231	3,959
Add: Surplus appropriated to Shareholders' Fund from ledger account D	36,000	16,000	20,000	5,000
Profit before tax	43,175	18,949	27,231	8,959
Taxation				
- Current	(15,000)	(7,000)	(4,400)	2,036
- Prior	-	-	2,275	2,275
	(15,000)	(7,000)	(2,125)	4,311
Profit after tax	28,175	11,949	25,106	13,270
------(Rupee)-----				
Earnings per share	12 0.45	0.19	0.40	0.21

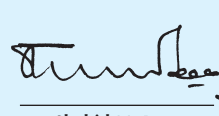
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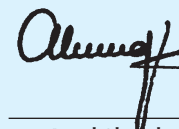
Masood Noorani
Chairman



Towfiq H. Chinoy
Director



Shahid M. Loan
Director



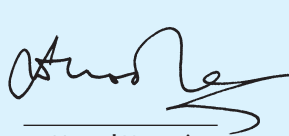
Javed Ahmed
Managing Director &
Chief Executive Officer

Condensed Interim Statement of Changes in Equity

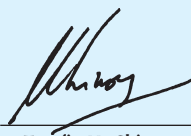
For the quarter and six months period ended 30 June 2007

Note	Share Capital	Accumulated deficit			Total
		Accumulated surplus	Capital contribution to/ (from) statutory funds	Net accumulated (deficit)/ surplus	
(Rupees in '000)					
Balance as at 1 January 2006	627,120	218,343	(544,750)	(326,407)	300,713
Movement during the period					
Net profit for the six month period from 1 January 2006 to 30 June 2006	-	25,106	-	25,106	25,106
Capital contributed during the period	-	-	(25,000)	(25,000)	(25,000)
Capital withdrawn during the period	-	-	754	754	754
Balance as at 30 June 2006	<u>627,120</u>	<u>243,449</u>	<u>(568,996)</u>	<u>(325,547)</u>	<u>301,573</u>
Movement during the period					
Net profit for the six month period from 1 July 2006 to 31 December 2006	-	57,549	-	57,549	57,549
Interim dividend @ Rs. 0.5 per share (2005 : Rs. Nil per share)	-	(31,356)	-	(31,356)	(31,356)
Capital contributed during the period	-	-	(5,000)	(5,000)	(5,000)
Capital withdrawn during the period	-	-	34,006	34,006	34,006
Balance as at 31 December 2006	<u>627,120</u>	<u>269,642</u>	<u>(539,990)</u>	<u>(270,348)</u>	<u>356,772</u>
Movement during the period					
Net profit for the six month period from 1 January 2007 to 30 June 2007	-	28,175	-	28,175	28,175
Capital contributed during the period	-	-	(1,000)	(1,000)	(1,000)
Balance as at 30 June 2007	<u>627,120</u>	<u>297,817</u>	<u>(540,990)</u>	<u>(243,173)</u>	<u>383,947</u>

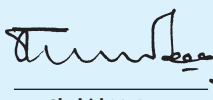
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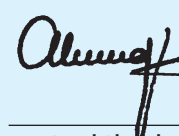
Masood Noorani
Chairman



Towfiq H. Chinoy
Director



Shahid M. Loan
Director



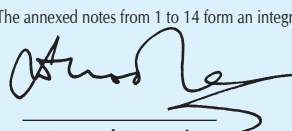
Javed Ahmed
Managing Director &
Chief Executive Officer

Condensed Interim Cash Flow Statement (Unaudited)

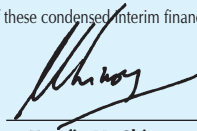
For the six months period ended 30 June 2007

	Share holders' Fund	Statutory Funds			Aggregate		
		Individual Life Unit Linked	Conventional business	Group Pension	Accident & Health	Six months period ended 30 June 2007	Six months period ended 30 June 2006
(Rupees in '000)							
Operating Cash Flows							
a) Underwriting activities							
Premiums received	-	1,030,770	306,470	22,190	83,387	1,442,817	1,039,144
Reinsurance premiums paid	-	(17,117)	(83,046)	-	-	(100,163)	(165,462)
Claims paid	-	(27,738)	(213,117)	(25,291)	(47,138)	(313,284)	(183,398)
Surrenders paid	-	(250,155)	-	-	-	(250,155)	(149,812)
Reinsurance and other recoveries received	-	15,040	57,423	-	-	72,463	33,352
Commissions paid	-	(161,364)	(4,960)	-	(1,671)	(167,995)	(107,974)
Commissions received	-	3,310	187	-	-	3,497	2,941
Net cash flow from underwriting activities	-	592,746	62,957	(3,101)	34,578	687,180	468,791
b) Other operating activities							
Income tax paid	(7,525)	-	-	-	-	(7,525)	212
General management expenses paid	2,565	(112,336)	(19,803)	(1,079)	(6,364)	(137,017)	(103,957)
Other operating payments	-	(14,071)	(99)	(1)	(242)	(14,413)	(308)
Other operating receipts	7,447	11,534	152	197	1	19,331	4,878
Increase in advance to employees	(2,952)	-	-	-	-	(2,952)	(1,521)
Interfund transactions	(36,073)	(7,692)	7,040	40,941	(4,216)	-	-
Net cash flow from other operating activities	(36,538)	(122,565)	(12,710)	40,058	(10,821)	(142,576)	(100,696)
Total cash flow from all operating activities	(36,538)	470,181	50,247	36,957	23,757	544,604	368,095
Investment activities							
Profit / return received	6,251	165,111	16,330	3,274	5,300	196,266	79,330
Dividends received	2,405	27,580	271	596	-	30,852	27,420
Payments for investments	(47,450)	(579,471)	(12,000)	(29,324)	(10,000)	(678,245)	(394,669)
Proceeds from disposal of investments	8,357	309,918	-	5,000	10,000	333,275	30,289
Addition to fixed assets	(29,578)	-	-	-	-	(29,578)	(26,138)
Proceeds from disposal of fixed assets	583	-	-	-	-	583	980
Total cash flow from all investing activities	(59,432)	(76,862)	4,601	(20,454)	5,300	(146,847)	(282,788)
Financing activities							
Capital payments received by Statutory Funds	(1,000)	-	-	1,000	-	-	-
Capital payments repaid by Statutory Funds	-	-	-	-	-	-	-
Surplus appropriated to Shareholders' Fund	36,000	-	(20,000)	-	(16,000)	-	-
Total cash flow from financing activities	35,000	-	(20,000)	1,000	(16,000)	-	-
Net cash inflow / (outflow) from all activities	(60,970)	393,319	34,848	17,503	13,057	397,757	85,307
Cash and cash equivalent at the beginning of the period	114,718	1,168,696	106,753	63,486	53,303	1,506,956	1,080,242
Cash and cash equivalent at the end of the period	53,748	1,562,015	141,601	80,989	66,360	1,904,713	1,165,549
Reconciliation to Profit and Loss Account							
Operating cash flows						544,604	368,095
Depreciation expense						(14,664)	(13,204)
Profit on disposal of fixed assets						765	378
Increase in assets other than cash						35,522	46,681
(Decrease) in liabilities						(1,203,948)	(551,206)
Revaluation gain/(loss) on investments						331,971	(7,187)
Investment income						230,756	129,260
Other income						707	39
Surplus of Statutory Funds						66,462	32,250
Surplus appropriated to Shareholders Fund						36,000	20,000
Profit after taxation						28,175	25,106

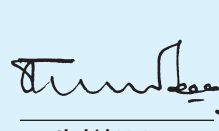
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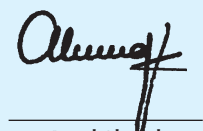
Masood Noorani
Chairman



Towfiq H. Chinoy
Director



Shahid M. Loan
Director



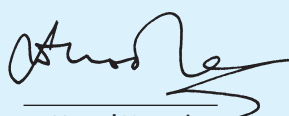
Javed Ahmed
Managing Director &
Chief Executive Officer

Condensed Interim Revenue Account (Unaudited)

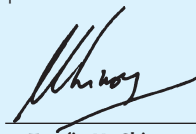
For the quarter and six months period ended 30 June 2007

	Statutory Funds				Aggregate			
	Individual Life Unit Linked	Conventional business	Group Pension	Accident & Health	Six months period ended 30 June 2007	Three months period ended 30 June 2007	Six months period ended 30 June 2006	Three months period ended 30 June 2006
	(Rupees in '000)							
Income								
Premiums less reinsurances	953,129	241,011	22,190	85,226	1,301,556	651,308	932,769	452,785
Net investment income	514,588	16,931	22,195	5,972	559,686	338,567	112,996	(45,516)
Total net income	1,467,717	257,942	44,385	91,198	1,861,242	989,875	1,045,765	407,269
Claims and expenditure								
Claims net of reinsurance recoveries	266,789	150,083	25,291	49,017	491,180	276,035	294,115	122,164
Management expenses less recoveries	278,381	26,733	1,289	8,982	315,385	190,949	210,629	116,141
Total Claims and expenditure	545,170	176,816	26,580	57,999	806,565	466,984	504,744	238,305
Excess of income over claims and expenditure	922,547	81,126	17,805	33,199	1,054,677	522,891	541,021	168,964
Add : Policyholders' liabilities at beginning of period	2,904,994	149,454	139,347	62,434	3,256,229	3,746,711	2,058,432	2,408,960
Less : Policyholders' liabilities at end of period	3,824,421	189,391	157,310	73,321	4,244,443	4,244,443	2,567,203	2,567,203
Surplus / (Deficit)	3,120	41,189	(158)	22,312	66,463	25,159	32,250	10,721
Movement in policyholders' liabilities	919,427	39,937	17,963	10,887	988,214	497,732	508,771	158,243
Transfers from / (to) Shareholders' Fund								
- Surplus appropriated to Shareholders' Fund	-	(20,000)	-	(16,000)	(36,000)	(16,000)	(20,000)	(5,000)
- Capital returned to Shareholders' Fund	-	-	-	-	-	-	(754)	-
- Capital contributions from Shareholders' Fund	-	-	1,000	-	1,000	1,000	25,000	25,000
Net transfer from / (to) Shareholders' Fund	-	(20,000)	1,000	(16,000)	(35,000)	(15,000)	4,246	20,000
Balance of Statutory Funds at beginning of period	2,913,920	178,449	144,401	81,510	3,318,280	3,830,066	2,103,778	2,460,081
Balance of Statutory Funds at end of period	3,836,467	239,575	163,206	98,709	4,337,957	4,337,957	2,649,045	2,649,045
Represented by:	6							
Capital contributed by Shareholders' Fund	519,328	-	21,662	-	540,990	540,990	568,996	568,996
Policyholders' liabilities	3,824,421	189,391	157,310	73,321	4,244,443	4,244,443	2,567,203	2,567,203
Retained earnings on other than participating business	(507,282)	50,184	(15,766)	25,388	(447,476)	(447,476)	(487,154)	(487,154)
Balance of Statutory Funds	3,836,467	239,575	163,206	98,709	4,337,957	4,337,957	2,649,045	2,649,045

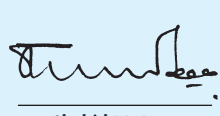
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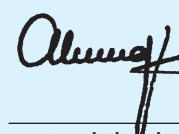
Masood Noorani
Chairman



Towfiq H. Chinoy
Director



Shahid M. Loan
Director



Javed Ahmed
Managing Director &
Chief Executive Officer

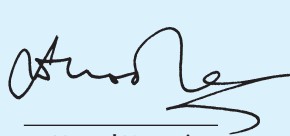
Condensed Interim Statement of Premiums (Unaudited)

For the quarter and six months period ended 30 June 2007

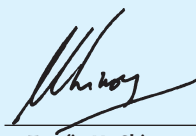
	Statutory Funds				Aggregate			
	Individual Life Unit Linked	Conven- tional business	Group Pension	Accident & Health	Six months period ended 30 June 2007	Three months period ended 30 June 2007	Six months period ended 30 June 2006	Three months period ended 30 June 2006
(Rupees in '000)								
Gross Premiums								
Regular premium individual policies *								
First year	187,509	631	-	399	188,539	125,065	118,048	71,249
Second year renewal	112,592	687	-	-	113,279	47,776	89,162	39,377
Subsequent year renewal	268,578	610	-	-	269,188	126,121	195,829	92,649
Single premium individual policies	402,208	8	-	1,374	403,590	222,880	321,754	173,979
Group policies with cash values	-	-	22,190	-	22,190	11,612	16,459	8,982
Group policies without cash values	-	321,955	-	83,505	405,460	142,182	277,376	94,923
Total Gross Premiums	970,887	323,891	22,190	85,278	1,402,246	675,636	1,018,628	481,159
Less: Reinsurance Premium Ceded								
On individual life first year business	(3,990)	(216)	-	-	(4,206)	(3,336)	(3,155)	(2,056)
On individual life second year business	(3,159)	357	-	-	(2,802)	(1,374)	(3,441)	(1,698)
On individual life renewal business	(10,609)	(670)	-	-	(11,279)	(6,420)	(8,484)	(4,637)
On single premium individual policies	-	(2)	-	(52)	(54)	(41)	(45)	(24)
On group policies	-	(82,349)	-	-	(82,349)	(13,157)	(70,734)	(19,959)
	(17,758)	(82,880)	-	(52)	(100,690)	(24,328)	(85,859)	(28,374)
Net Premiums	953,129	241,011	22,190	85,226	1,301,556	651,308	932,769	452,785

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

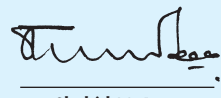
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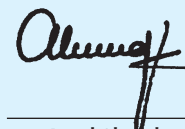
Masood Noorani
Chairman



Towfiq H. Chinoy
Director



Shahid M. Loan
Director



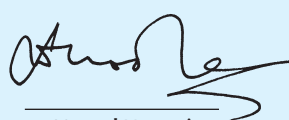
Javed Ahmed
Managing Director &
Chief Executive Officer

Condensed Interim Statement of Claims (Unaudited)

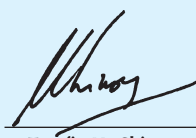
For the quarter and six months period ended 30 June 2007

	Statutory Funds				Aggregate			
	Individual Life Unit Linked	Conventional business	Group Pension	Accident & Health	Six months period ended 30 June 2007	Three months period ended 30 June 2007	Six months period ended 30 June 2006	Three months period ended 30 June 2006
(Rupees in '000)								
Gross Claims								
Claims under individual policies								
by death	20,450	-	-	-	20,450	13,186	21,977	10,247
by insured event other than death	124	-	-	589	713	(74)	473	218
by maturity	-	-	-	-	-	-	-	-
by surrender	250,155	-	-	-	250,155	156,383	149,813	47,231
Total gross individual policy claims	270,729	-	-	589	271,318	169,495	172,263	57,696
Claims under group policies								
by death	-	210,332	-	-	210,332	106,158	119,325	61,266
by insured event other than death	-	3,020	-	47,051	50,071	26,959	34,119	18,219
by maturity	-	-	175	-	175	(2,558)	388	284
by surrender	-	-	25,116	-	25,116	10,573	3,739	2,456
experience refund	-	16,853	-	1,377	18,230	5,268	31,721	18,438
Total gross group claims	-	230,205	25,291	48,428	303,924	146,400	189,292	100,663
Total Gross Claims	270,729	230,205	25,291	49,017	575,242	315,895	361,555	158,359
Less: Reinsurance Recoveries								
On individual life first year business claims	(155)	-	-	-	(155)	(1,100)	587	2,547
On individual life second year business claims	(748)	-	-	-	(748)	(748)	2,997	2,998
On individual life renewal business claims	(3,037)	-	-	-	(3,037)	(2,468)	(8,544)	(7,619)
On group claims	-	(74,528)	-	-	(74,528)	(36,204)	(51,924)	(26,413)
On experience refund of premiums	-	(5,594)	-	-	(5,594)	660	(10,556)	(7,708)
	(3,940)	(80,122)	-	-	(84,062)	(39,860)	(67,440)	(36,195)
Net Claims	266,789	150,083	25,291	49,017	491,180	276,035	294,115	122,164

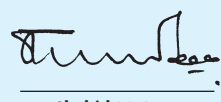
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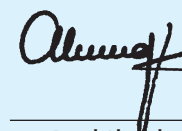
Masood Noorani
Chairman



Towfiq H. Chinoy
Director



Shahid M. Loan
Director



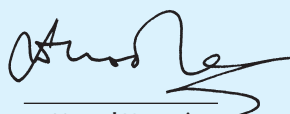
Javed Ahmed
Managing Director &
Chief Executive Officer

Condensed Interim Statement of Expenses (Unaudited)

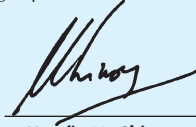
For the quarter and six months period ended 30 June 2007

	Statutory Funds				Aggregate			
	Individual Life Unit Linked	Conven- tional business	Group Pension	Accident & Health	Six months period ended 30 June 2007	Three months period ended 30 June 2007	Six months period ended 30 June 2006	Three months period ended 30 June 2006
(Rupees in '000)								
Acquisition Costs								
Remuneration to insurance intermediaries on individual policies:								
- commission on first year premiums	106,620	153	-	-	106,773	69,380	56,131	32,122
- commission on second year premiums	10,942	69	-	-	11,011	4,682	8,812	3,887
- commission on subsequent renewal premiums	6,737	15	-	-	6,752	3,166	4,933	2,340
- commission on single premiums	8,229	1	-	275	8,505	4,687	7,036	3,865
	132,528	238	-	275	133,041	81,915	76,912	42,214
Remuneration to insurance intermediaries on group policies:								
- commission	-	4,649	-	1,396	6,045	5,095	3,128	2,236
Branch overheads								
- salaries & other benefits	55,513	3,017	178	536	59,244	38,143	42,201	22,709
- overriding commission	22,811	-	-	-	22,811	12,925	18,460	10,639
	78,324	3,017	178	536	82,055	51,068	60,661	33,348
Other acquisition cost								
- policy stamps	3,659	58	2	14	3,733	2,389	2,291	1,275
	214,511	7,962	180	2,221	224,874	140,467	142,992	79,073
Administration expenses								
Salaries and other benefits	18,773	6,334	168	2,573	27,848	13,098	22,396	12,109
Traveling expenses	3,565	743	15	200	4,523	2,268	2,593	1,415
Auditors' fees	392	131	9	35	567	267	466	166
Actuary's fees	1,168	390	27	103	1,688	1,115	1,667	998
Medical fees	1,027	398	16	116	1,557	903	903	386
Advertisements	685	624	41	198	1,548	1,311	362	262
Computer expenses	-	-	-	-	-	-	176	110
Printing and stationery	3,155	747	242	426	4,570	3,822	3,367	2,168
Depreciation	11,685	1,412	185	429	13,711	7,385	12,498	6,439
Amortisation	535	160	23	52	770	539	538	277
Rental	5,278	2,289	91	828	8,486	3,939	5,209	2,607
Legal and professional charges	2,255	339	23	89	2,706	2,515	435	135
Supervision fees	969	323	22	86	1,400	699	1,000	700
Utilities	1,949	846	34	306	3,135	2,223	2,192	1,436
Entertainment	366	142	2	38	548	194	185	70
Vehicle running expense	777	681	19	191	1,668	791	1,803	1,041
Repairs and maintenance	1,435	724	32	254	2,445	1,748	2,767	2,058
Bank charges and brokerage	3,185	348	12	101	3,646	2,233	2,290	1,232
Training expenses	324	115	5	39	483	281	147	81
Postages and telegraphs	1,790	671	44	180	2,685	2,000	2,077	1,410
Telephone	748	535	22	176	1,481	538	557	207
Staff welfare	5,383	838	35	282	6,538	3,308	5,406	2,780
General insurance	934	99	39	36	1,108	527	1,190	590
Miscellaneous expenses	802	69	3	23	897	722	354	129
	67,180	18,958	1,109	6,761	94,008	52,426	70,578	38,806
Gross management expenses	281,691	26,920	1,289	8,982	318,882	192,893	213,570	117,879
Commission from reinsurers	(3,310)	(187)	-	-	(3,497)	(1,944)	(2,941)	(1,738)
Net management expenses	278,381	26,733	1,289	8,982	315,385	190,949	210,629	116,141

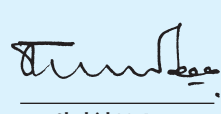
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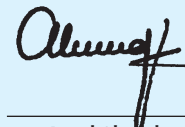
Masood Noorani
Chairman



Towfiq H. Chinoy
Director



Shahid M. Loan
Director



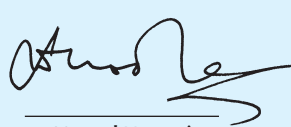
Javed Ahmed
Managing Director &
Chief Executive Officer

Condensed Interim Statement of Investment Income (Unaudited)

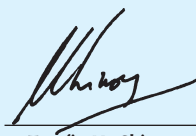
For the quarter and six months period ended 30 June 2007

	Statutory Funds				Aggregate			
	Individual Life Unit Linked	Conventional business	Group Pension	Accident & Health	Six months period ended 30 June 2007	Three months period ended 30 June 2007	Six months period ended 30 June 2006	Three months period ended 30 June 2006
	(Rupees in '000)							
Investment Income								
- Government securities	9,190	8,262	3,275	2,045	22,772	10,488	24,596	12,491
- Other fixed income securities and deposits	98,390	7,253	3,158	3,330	112,131	58,103	53,735	28,981
- Dividend income	27,580	271	596	-	28,447	6,242	25,342	10,297
- Gain / (loss) on sale of investments	61,389	-	359	-	61,748	15,335	18,185	7,291
- Amortisation of discount / (premium)	-	(342)	-	(187)	(529)	(270)	(516)	(257)
- Unrealised gain/ (loss) on investment	319,945	-	14,921	-	334,866	249,908	(6,707)	(102,913)
- Other income	-	-	-	694	694	333	163	46
Total	516,494	15,444	22,309	5,882	560,129	340,139	114,798	(44,064)
(Creation)/Reversal of Provision for impairment in value of investments								
- Government securities	-	1,762	-	185	1,947	422	(732)	(990)
Less: Investment related expenses	(1,906)	(275)	(114)	(95)	(2,390)	(1,994)	(1,070)	(462)
Net Investment Income	514,588	16,931	22,195	5,972	559,686	338,567	112,996	(45,516)

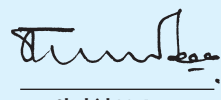
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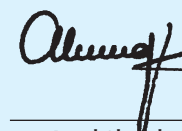
Masood Noorani
Chairman



Towfiq H. Chinoy
Director



Shahid M. Loan
Director



Javed Ahmed
Managing Director &
Chief Executive Officer

Notes to the Financial Statements

For the quarter and six months period ended 30 June 2007

1. STATUS AND NATURE OF BUSINESS

New Jubilee Life Insurance Company Limited (the Company) was incorporated in Pakistan on 29 June 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 20 June 1996. The address of its registered and principal office are 16/2, KSB Building, Sir Aga Khan Road, Lahore and NJI 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 requirement 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
- Conventional Business
- Group Pension
- Accident and Health

1.1 The Company is a subsidiary of the Aga Khan Fund For Economic Development (AKFED)- Switzerland.

2. BASIS OF PRESENTATION AND STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with the approved accounting standards and the requirements of the Companies Ordinance, 1984, Insurance Ordinance, 2000 and Insurance Rules, 2002. Approved accounting standards comprise of such International Accounting Standards as notified under the provisions of the Companies Ordinance, 1984. Where the requirements of the Companies Ordinance, 1984, the Insurance Ordinance, 2000, or the directives / rules issued by the Securities and Exchange Commission of Pakistan differ with the requirements of these standards, the requirements of the Companies Ordinance, 1984, the Insurance Ordinance, 2000 or of the said, directives / rules take precedence.

These condensed interim financial statements are unaudited and are being presented in a condensed form in accordance with the requirements of International Accounting Standard 34 "Interim Financial Reporting" in the format prescribed under Insurance Rules, 2002. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the financial statements of the Company for the year ended 31 December 2006.

These financial statements are being circulated to the shareholders as requirement by section 245 of the Companies Ordinance, 1984.

3. SIGNIFICANT ESTIMATES AND JUDGEMENTS

The preparation of the condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments made by management and the key sources of estimating uncertainty in preparation of these condensed interim financial statements were same as those applied to the annual financial statements for the year ended 31 December 2006.

These financial statements have been presented in Pakistan rupee, which is also the Company's functional currency.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Company for the year ended 31 December 2006.

5. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with that disclosed in the annual financial statements for the year ended 31 December 2006.

6. MOVEMENT IN EQUITY OF STATUTORY FUNDS

	Statutory Funds				Six months period ended 30 June 2007	Six months period ended 30 June 2006
	Individual Life Unit Linked	Conventional business	Group Pension	Accident & Health		
(Rupees in '000)						
Policyholders' liabilities-Net of Reinsurance						
Balance at beginning of the period	2,904,994	149,454	139,347	62,434	3,256,229	2,058,432
Increase during the period	919,427	39,937	17,963	10,887	988,214	508,771
Balance at end of the period	<u>3,824,421</u>	<u>189,391</u>	<u>157,310</u>	<u>73,321</u>	<u>4,244,443</u>	<u>2,567,203</u>
Retained earnings on other than participating business						
Balance at beginning of the period	(510,402)	28,995	(15,608)	19,076	(477,939)	(499,404)
Surplus / (Deficit) allocated in respect of the period	3,120	41,189	(158)	22,312	66,463	32,250
Surplus appropriated to shareholders' fund	-	(20,000)	-	(16,000)	(36,000)	(20,000)
Balance at end of the period	<u>(507,282)</u>	<u>50,184</u>	<u>(15,766)</u>	<u>25,388</u>	<u>(447,476)</u>	<u>(487,154)</u>
Capital contributed by shareholders' fund						
Balance at beginning of period	519,328	-	20,662	-	539,990	544,750
Capital contributed during the period	-	-	1,000	-	1,000	25,000
Capital withdrawn during the period	-	-	-	-	-	(754)
Balance at end of the period	<u>519,328</u>	<u>-</u>	<u>21,662</u>	<u>-</u>	<u>540,990</u>	<u>568,996</u>

7. POLICYHOLDERS' LIABILITIES

	Statutory Funds				30 June 2007 (Unaudited)	31 December 2006 (Audited)
	Individual Life Unit Linked	Conventional business	Group Pension	Accident & Health		
(Rupees in '000)						
Gross of Reinsurance						
Actuarial liability relating to future events	3,794,987	142,171	157,252	58,436	4,152,846	3,227,842
Provision for outstanding reported claims payable over a period exceeding twelve months	10,070	1,840	-	-	11,910	10,951
Provision for incurred but not reported claims	28,811	71,526	58	14,986	115,381	100,393
	<u>3,833,868</u>	<u>215,537</u>	<u>157,310</u>	<u>73,422</u>	<u>4,280,137</u>	<u>3,339,186</u>
Net of Reinsurance						
Actuarial liability relating to future events	3,789,601	132,157	157,252	58,350	4,137,360	3,171,116
Provision for outstanding reported claims payable over a period exceeding twelve months	10,069	1,840	-	-	11,909	10,951
Provision for incurred but not reported claims	24,751	55,394	58	14,971	95,174	74,162
	<u>3,824,421</u>	<u>189,391</u>	<u>157,310</u>	<u>73,321</u>	<u>4,244,443</u>	<u>3,256,229</u>

Shareholders' Fund	
30 June 2007 (Unaudited)	31 December 2006 (Audited)

8. ANALYSIS OF ACCUMULATED SURPLUS / (DEFICIT) AS SHOWN IN BALANCE SHEET

Accumulated surplus in statement of changes in equity ignoring effect of capital transfers at start of period	269,642	218,343
Add: Surplus in profit and loss account for this period	28,175	82,655
Less: Interim cash dividends	-	(31,356)
Accumulated surplus in statement of changes in equity ignoring effect of capital transfers at end of period	297,817	269,642
Less: Accumulated net capital transfers to Statutory Funds	(540,990)	(539,990)
Total as shown in Balance sheet	<u>(243,173)</u>	<u>(270,348)</u>

9. INVESTMENTS

9.1 Government Securities

Note	Share holders' Fund	Statutory Funds				30 June 2007 (Unaudited)	31 December 2006
		Individual Life Unit Linked	Conven-tional business	Group Pension	Accident & Health		
(Rupees in '000)							
Held to maturity	34,819	56,534	98,864	-	21,907	177,305	271,566
Available for sale	106,022	70,306	91,540	-	21,961	183,807	299,561
	<u>140,841</u>	<u>126,840</u>	<u>190,404</u>	<u>-</u>	<u>43,868</u>	<u>361,112</u>	<u>571,127</u>
9.2 Other Fixed Income Securities							
Held to maturity							
- Certificate of Investments	-	30,000	12,000	8,000	-	50,000	75,000
Available for sale							
- Term Finance Certificates	5,525	453,275	-	-	-	458,800	421,965
	<u>5,525</u>	<u>483,275</u>	<u>12,000</u>	<u>8,000</u>	<u>-</u>	<u>508,800</u>	<u>496,965</u>
9.3 Listed equities and close ended mutual funds							
Available for sale							
- listed equities and close-ended mutual funds	109,456	1,404,936	5,015	61,188	-	1,580,595	1,159,167
9.4 Open ended mutual funds							
Available for sale							
- units of open-ended mutual funds	-	406,353	-	14,067	-	420,420	123,741

- 9.5** Listed equities are classified as available for sale. The equities held under Shareholders' Fund are stated at cost, the market value of which was Rs. 161.408 million (31 December 2006: Rs. 92.648 million), equities held under Conventional Business Fund are stated at cost, the market value of which was Rs. 5.135 million (31 December 2006: Rs. 4.470 million) whereas equities held under Individual Life Unit Linked Fund are stated at market value, the aggregate cost of which was Rs. 906.561 million (31 December 2006: Rs. 832.191 million). The equities held under Group Pension Fund are stated at market value, the aggregate cost of which was Rs. 50.746 million (31 December 2006: Rs. 38.507 million).
- 9.6** The investment in mutual fund are classified as available for sale. These are stated at market value, the aggregate cost of which was Rs. 368.576 million (31 December 2006: Rs. 93.453 million).
- 9.7** International Accounting Standard IAS-39 "Financial Instruments - Recognition and Measurement" has been revised effective 1 January 2005. In the revised IAS-39 the option of taking the revaluation gain / loss on the available for sale securities to income / revenue account has been deleted and all such gain / loss is to be taken to equity. However the Securities and Exchange Commission of Pakistan (SECP) through Insurance Rules, 2002 had prescribed the format of presentation and disclosure of financial statements, according to which the Statutory Funds have no equity accounts. Resultantly, the changes in IAS-39 were not implemented.
- 9.8** The Company has deposited 10 years Pakistan Investment Bond amounting to Rs. 3.5 million (2006: 3.5 million) with State Bank of Pakistan under section 29 of Insurance Ordinance, 2000.

10. FIXED ASSETS

The details of additions and deletions during the six months period ended 30 June 2007 are as follows:

	Additions (Unaudited) (Rs. In thousand)	Deletions
Tangible assets		
Furniture, fixtures and fittings	2,018	1,049
Office equipment	9,930	328
Computers	2,002	-
Motor vehicles	5,235	1,908
Capital work in progress	20,218	12,826
Intangibles		
Computer software	2,146	-
	<u>41,549</u>	<u>16,111</u>

11. RELATED PARTY TRANSACTIONS

The Company is controlled by Aga Khan Fund for Economic Development (AKFED) - Switzerland, which owns 57.87% of the Company's shares. Also its associated undertakings, i.e. - New Jubilee Insurance Company Limited holds 6.43% and Habib Bank Limited holds 4% of the Company's shares.

The related parties comprise related group companies, local associated companies, directors of the Company, companies where directors also hold directorship, key 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 condensed interim financial statements are as follows:

Related Party Name	Nature of Transaction	Aggregate	
		Six months period ended 30 June 2007	Six months period ended 30 June 2006
		(Unaudited) (Rupees in '000)	
Profit & Loss Items			
Sale of services - to associates			
New Jubilee Insurance Company Limited	Group Insurance Premium	261	110
Pakistan Cables Limited	Group Insurance Premium	719	558
———— do —————	Incurred claims against insurance cover	(1,203)	(600)
Tourism Promotion Services	Group Insurance Premium	531	434
———— do —————	Incurred claims against insurance cover	-	(400)
First Micro Finance Bank Limited	Group Insurance Premium	3,462	1,319
———— do —————	Incurred claims against insurance cover	(1,993)	(942)
First International Investment Bank Limited	Group Insurance Premium	113	138
International Industries Limited	Group Insurance Premium	-	(7)
———— do —————	Incurred claims against insurance cover	(72)	(400)
BOC Pakistan Limited	Group Insurance Premium	777	-
———— do —————	Incurred claims against insurance cover	(200)	(200)
Habib Bank Limited	Group Insurance Premium	65,242	50,090
———— do —————	Incurred claims against insurance cover	(77,021)	(31,040)
Purchase of Services			
New Jubilee Insurance Company Limited	Rent of Building	6,714	5,349
———— do —————	Premium for General Insurance	1,200	1,200
———— do —————	Claims Lodged	(1,914)	(31)
Noorani Associate	Investment Advisory Services	2,400	900
Key Management Compensation			
Salaries and other short term employee benefits		17,444	14,719
Other long term benefits		1,607	976
		19,051	15,695
Number of persons		9	8

Balance Sheet Items	Nature of Transaction	Six months period ended 30 June 2007	31 December 2006
		(Unaudited)	(Audited)
Bank accounts maintained with Habib Bank Limited	Bank Accounts Balance	184,584	112,258
International Industries Limited	Investment in shares	58,707	
Receivables from Related parties			
New jubilee Insurance Company Limited	Claims against general policies	1,334	1,120
First Micro Finance Bank Limited	Group Life Premium	1,760	439
First International Investment Bank Limited	Group Life Premium	113	157
International Industries Limited	Group Life Premium	-	-
Habib Bank Limited	Group Life Premium	5,059	1,941
Payable to Related parties			
New jubilee Insurance Company Limited	General Insurance Premium	2,291	1,088
----- do -----	Group Life claims	-	200
Pakistan Cables Limited	Group Life claims	1,400	600
First Micro Finance Bank Limited	Group Life claims	132	107
Tourism Promotion Services	Excess Premium received	3	3
BOC Pakistan Limited	Excess Premium received	-	777
----- do -----	Group Life claims	200	-
International Industries Limited	Excess Premium received	19	19
Habib Bank Limited	Group Life claims	26,595	2,907

Aggregate

Six months period ended 30 June 2007	Six months period ended 30 June 2006
28,175	25,106
62,712	62,712

(Rupees in '000)

12. BASIC EARNING PER SHARE

Profit for the period attributable to ordinary shareholders

28,175	25,106
--------	--------

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

Number of shares in thousand	
62,712	62,712

Earnings per share

0.45	0.40
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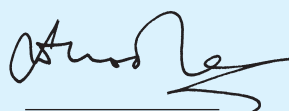
(Rupees)

13. DATE OF AUTHORISATION

These condensed interim financial statements were authorized for issue on 22 August 2007 by the Board of Directors of the Company.

14. GENERAL

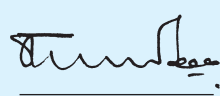
Figures have been rounded off to the nearest thousands unless stated otherwise.



Masood Noorani
Chairman



Towfiq H. Chinoy
Director



Shahid M. Loan
Director



Javed Ahmed
Managing Director &
Chief Executive Officer

Statement of Directors

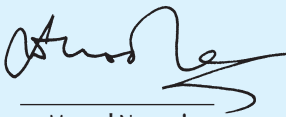
(As per the requirement of section 46(6) and section 52(2)[©] of the Insurance Ordinance, 2000)

Section 46(6)


- a) In our opinion, the half yearly statutory accounts of the New 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) that New Jubilee Life Insurance Company Limited has at all the times in the year 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 30 June 2007, New Jubilee Life Insurance Company Limited continues to be in compliance with the provisions of the Ordinance and the rules there under relating to paid up capital, solvency and reinsurance arrangements.

Section 52(2)[©]

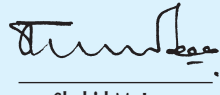
- d) In our opinion, each statutory fund of New Jubilee Life Insurance Company Limited complies with the solvency requirements of the Insurance Ordinance, 2000, and the Insurance Rules, 2002.



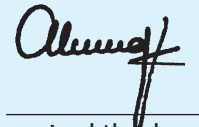
Masood Noorani
Chairman



Towfiq H. Chinoy
Director



Shahid M. Loan
Director



Javed Ahmed
Managing Director &
Chief Executive Officer

Statement by the Appointed Actuary

(required under section 52(2) (a) & (b) of the Insurance Ordinance, 2000.

In my Opinion:

- (a) the policyholder liabilities in the balance sheet of New Jubilee Life Insurance Company Limited as at 30.06.2007 have been determined in accordance with the provisions of the Insurance Ordinance, 2000; and
- (b) each statutory fund of the New Jubilee Life Insurance Company Limited complies with the solvency requirements of the Insurance Ordinance, 2000.

A handwritten signature in black ink that reads "N.A. Cheema".

NAUMAN A. CHEEMA

Appointed Actuary of the Company
Fellow of the Society of Actuaries (USA)
Fellow of the Pakistan Society of Actuaries

Date: 13th August 2007