



# 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 Gwenaël Lucas	Director
John Joseph Metcalf	Director (effective 19.02.2007)

### COMPANY SECRETARY

Manzoor Ahmed

### BOARD COMMITTEES

#### 1. AUDIT

Towfiq H. Chinoy	Chairman
Shahid Mahmood Loan	Member
John Joseph Metcalf	Member
Xavier Gwenaël 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 Gwenaël Lucas	Member

### HEAD OFFICE

74/1-A, Lalazar, M. T. Khan Road, Karachi -74000  
Ph:(0096)(21) 5611071-75, 5611802-08  
Fax:(0096)(21) 5610959  
Web: www.njilife.com  
E-mail: info@njilife.com

### APPOINTED ACTUARY

Nauman A. Cheema  
Nauman Associates, 7-B, Block F, Gulberg III, Lahore  
Ph:(0096)(42)5760204, 5754036  
Fax:(0096)(42)5757867  
E-mail: info@naumanassociates.com

### LEGAL ADVISORS

Kabraji & Talibuddin  
Advocate & Legal Counsellors  
Ph:(0096)(21)5838874, 5838876  
Fax:(0096)(21)5838871  
E-mail:kandt@kandtlaw.com

### BANKERS

Habib Bank Limited  
Standard Chartered Bank (Pakistan) Limited

### 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

### REGISTERED OFFICE

16/2, KSB Pumps Building,  
Sir Aga Khan Road, Lahore  
Ph:(0096)(42)6308956-65  
Fax:(0096)(42)6308963

### AUDITORS

KPMG Taseer Hadi & Co.  
Chartered Accountants  
1st Floor, Shaikh Sultan Trust Building No. 2  
Beaumont Road,  
Karachi – 75530  
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 nine months period ended September 30, 2007.

The Company has achieved good progress during the period under review. Gross premium revenue has increased to Rs. 2,215.4 million, which is 35% higher than the premium of Rs. 1,639.7 million for the same period of the previous year. All classes of business have shown a satisfactory growth.

The Company has recently entered into strategic partnership agreements for Bancassurance with Habib Bank Limited and Soneri Bank Limited. This is in addition to the existing contract with Standard Chartered Bank (Pakistan) Limited. This will provide a significant boost to our portfolio of Individual Life business through Bancassurance.

Investment income of Rs. 639.3 million, which includes unrealized capital appreciation of Rs. 331.5 million is 145% higher than the corresponding figure of Rs. 260.8 million for the same period last year. Out of the above amount of Rs. 639.3 million, Rs. 625.3 million has been earned by various Statutory Funds and Rs. 14 million by the Shareholders' Fund.

The Management expenses amounting to Rs. 501.6 million increased by 51% during the nine months period ended September 30, 2007 (Rs. 332.9 million in 2006) mainly due to larger volume of new business written during the current period.

The Revenue Account shows a surplus of Rs. 103.8 million which is 88% higher than the surplus of Rs. 55.1 million for the same period last year. From this amount of Rs. 103.8 million, the Directors have transferred Rs. 66 million to the Shareholders' Fund on the advice of the Appointed Actuary.

The pre-tax profit amounts to Rs. 75.5 million, which is 152% higher than the corresponding amount of Rs. 30.0 million of the previous year. The after-tax profit of the Company amounting to Rs. 49.5 million is higher by 90% than the corresponding figure of Rs. 26.1 million for the same period last year.

Based on the results achieved and the efforts being made by the management and staff at all levels, we look forward to improved results for the full year ending 31 December, 2007.

On behalf of the Board of Directors



**Masood Noorani**  
Chairman



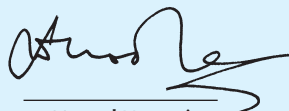
**Javed Ahmed**  
Managing Director &  
Chief Executive Officer

Karachi: 24<sup>th</sup> October, 2007

## Condensed Interim Balance Sheet (Unaudited) as at 30 September 2007

	Note	Share holders' Fund	Statutory Funds				Aggregate	
			Individual Life Unit Linked	Conventional business	Group Pension	Accident & Health	30 September 2007	31 December 2006
(Rupees in '000)								
<b>Share Capital and Reserves</b>								
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	(221,835)	-	-	-	-	(221,835)	(270,348)
<b>Net shareholders' equity</b>		<b>405,285</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>405,285</b>	<b>356,772</b>
<b>Balance of statutory fund [including policyholders' liabilities Rs. 4,574.0 million (31 December 2006: Rs. 3,256.2 million)]</b>		-	4,142,791	265,231	161,031	105,822	4,674,875	3,318,280
<b>Creditors and Accruals</b>								
Outstanding claims		-	28,146	154,708	-	28,054	210,908	162,124
Premiums received in advance		-	82,848	26,448	-	6,131	115,427	87,697
Amounts due to other insurers/reinsurers		-	1,141	7,877	-	62	9,080	2,851
Amounts due to agents		-	20,075	-	-	-	20,075	24,278
Accrued expenses		9,564	29,271	7,352	1,218	2,894	50,299	38,656
Taxation - provision less payments		27,055	-	-	-	-	27,055	3,007
Other creditors and accruals		12,761	643	296	140	802	14,642	5,360
Interfund payable		-	23,897	796	614	25,982	51,289	11,339
		<b>49,380</b>	<b>186,021</b>	<b>197,477</b>	<b>1,972</b>	<b>63,925</b>	<b>498,775</b>	<b>335,312</b>
<b>Other Liabilities</b>								
Dividend Payable		558	-	-	-	-	558	31,356
<b>Total Liabilities</b>		<b>49,938</b>	<b>4,328,812</b>	<b>462,708</b>	<b>163,003</b>	<b>169,747</b>	<b>5,174,208</b>	<b>3,684,948</b>
<b>Total equity and liabilities</b>		<b>455,223</b>	<b>4,328,812</b>	<b>462,708</b>	<b>163,003</b>	<b>169,747</b>	<b>5,579,493</b>	<b>4,041,720</b>

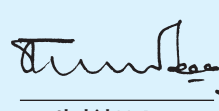
The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.



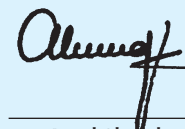
Masood Noorani  
Chairman



Towfiq H. Chinoy  
Director



Shahid M. Loan  
Director

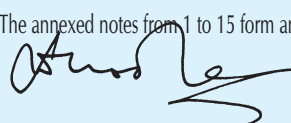


Javed Ahmed  
Managing Director &  
Chief Executive Officer

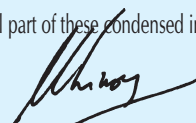
## Condensed Interim Balance Sheet (Unaudited) as at 30 September 2007

	Note	Share holders' Fund	Statutory Funds			Aggregate		
			Individual Life Unit Linked	Conventional business	Group Pension	Accident & Health	30 September 2007	31 December 2006
(Rupees in '000)								
<b>Cash and Bank Deposits</b>								
Cash and others		41	758	34	-	67	900	786
Current and other accounts		30,445	231,722	40,741	7,721	15,916	326,545	271,170
Deposits maturing within 12 months		30,000	1,386,000	116,000	69,000	56,000	1,657,000	1,235,000
		<b>60,486</b>	<b>1,618,480</b>	<b>156,775</b>	<b>76,721</b>	<b>71,983</b>	<b>1,984,445</b>	<b>1,506,956</b>
<b>Unsecured advances to employees</b>		<b>6,656</b>	-	-	-	-	<b>6,656</b>	<b>3,285</b>
<b>Investments</b>	9							
Government securities		140,854	128,325	173,831	-	52,849	495,859	571,127
Other fixed income securities		3,024	503,709	-	-	-	506,733	496,965
Listed equities and close ended mutual funds		109,480	1,438,535	5,014	52,489	-	1,605,518	1,159,167
Open ended mutual funds		-	570,193	56,000	32,751	25,025	683,969	123,741
		<b>253,358</b>	<b>2,640,762</b>	<b>234,845</b>	<b>85,240</b>	<b>77,874</b>	<b>3,292,079</b>	<b>2,351,000</b>
Less: Provision for impairment in value of investments		(9,062)	-	(17,088)	-	(2,402)	(28,552)	(33,267)
		<b>244,296</b>	<b>2,640,762</b>	<b>217,757</b>	<b>85,240</b>	<b>75,472</b>	<b>3,263,527</b>	<b>2,317,733</b>
<b>Other Assets</b>								
Premiums due but unpaid	10	-	-	80,210	-	19,451	99,661	50,206
Investment income due but outstanding		579	4,747	95	174	-	5,595	2,340
Investment income accrued		4,613	31,604	7,102	682	2,286	46,287	40,934
Amount due from other insurers / reinsurers		-	16,867	-	-	-	16,867	17,477
Prepayments		-	5,559	299	99	171	6,128	4,281
Sundry receivable		3,257	10,793	470	87	384	14,991	13,389
Inter-fund receivable		51,289	-	-	-	-	51,289	11,339
		<b>59,738</b>	<b>69,570</b>	<b>88,176</b>	<b>1,042</b>	<b>22,292</b>	<b>240,818</b>	<b>139,966</b>
<b>Fixed assets</b>								
<b>Tangible assets</b>	11							
Furniture, fixtures, office equipment, computers and vehicles		73,339	-	-	-	-	73,339	68,515
Capital work-in-progress		6,002	-	-	-	-	6,002	3,263
<b>Intangible assets</b>								
Computer software		4,706	-	-	-	-	4,706	2,002
		<b>84,047</b>	-	-	-	-	<b>84,047</b>	<b>73,780</b>
<b>Total assets</b>		<b>455,223</b>	<b>4,328,812</b>	<b>462,708</b>	<b>163,003</b>	<b>169,747</b>	<b>5,579,493</b>	<b>4,041,720</b>

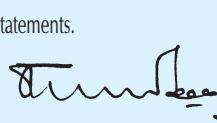
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Masood Noorani  
Chairman



Towfiq H. Chinoy  
Director



Shahid M. Loan  
Director



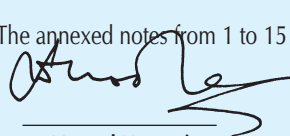
Javed Ahmed  
Managing Director &  
Chief Executive Officer

## Condensed Interim Profit and Loss Account (Unaudited)

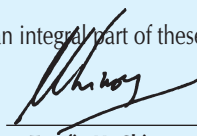
For the quarter and nine months period ended 30 September 2007

Note	Nine months period ended 30 September 2007	Three months period ended 30 September 2007	Nine months period ended 30 September 2006	Three months period ended 30 September 2006
------(Rupees in '000)-----				
<b>Investment income not attributable to Statutory Funds</b>				
Return on Government securities	7,884	2,808	5,954	2,291
Return on other fixed income securities and deposits	1,370	202	4,121	968
Amortisation of discount / (premium) relative to par	53	14	22	14
Dividend income	3,108	703	2,078	-
	<b>12,415</b>	<b>3,727</b>	<b>12,175</b>	<b>3,273</b>
<b>Loss on sale of investments</b>	(108)	-	-	-
<b>Provision for impairment in value of investments</b>				
- Government securities	-	(48)	-	(50)
- Reversal of provision on Government securities	899	-	202	-
	<b>899</b>	<b>(48)</b>	<b>202</b>	<b>(50)</b>
<b>Total investment income</b>	<b>13,206</b>	<b>3,679</b>	<b>12,377</b>	<b>3,223</b>
Less: Investment related expenses	(145)	(34)	(93)	(7)
<b>Net investment income</b>	<b>13,061</b>	<b>3,645</b>	<b>12,284</b>	<b>3,216</b>
<b>Other revenues</b>				
- Gain on disposal of fixed assets	980	215	1,091	713
- Others	13	-	85	46
	<b>993</b>	<b>215</b>	<b>1,176</b>	<b>759</b>
<b>Total of investment income and other revenues</b>	<b>14,054</b>	<b>3,860</b>	<b>13,460</b>	<b>3,975</b>
Less: Expenses not attributable to Statutory Funds	(4,541)	(1,522)	(3,416)	(1,162)
Profit / (loss) before appropriation of surplus to Shareholders' Fund	<b>9,513</b>	<b>2,338</b>	<b>10,044</b>	<b>2,813</b>
Add: Surplus appropriated to Shareholders' Fund from ledger account D	66,000	30,000	20,000	-
<b>Profit before tax</b>	<b>75,513</b>	<b>32,338</b>	<b>30,044</b>	<b>2,813</b>
Taxation				
- Current	(26,000)	(11,000)	(6,200)	(1,800)
- Prior	-	-	2,275	-
	<b>(26,000)</b>	<b>(11,000)</b>	<b>(3,925)</b>	<b>(1,800)</b>
<b>Profit after tax</b>	<b>49,513</b>	<b>21,338</b>	<b>26,119</b>	<b>1,013</b>
------(Rupee)-----				
Earnings per share	13 <b>0.79</b>	<b>0.34</b>	0.42	0.02

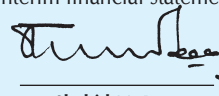
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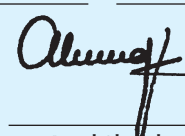
Masood Noorani  
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Towfiq H. Chinoy  
Director



Shahid M. Loan  
Director



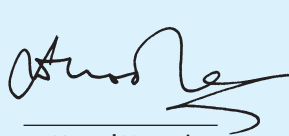
Javed Ahmed  
Managing Director &  
Chief Executive Officer

## Condensed Interim Statement of Changes in Equity

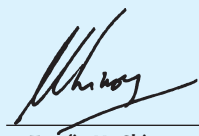
For the quarter and nine months period ended 30 September 2007

	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
<b>Movement during the period</b>					
Net profit for the nine months period from 1 January 2006 to 30 September 2006	-	26,119	-	26,119	26,119
Capital contributed during the period	-	-	(25,000)	(25,000)	(25,000)
Capital withdrawn during the period	-	-	754	754	754
Balance as at 30 September 2006	<u>627,120</u>	<u>244,462</u>	<u>(568,996)</u>	<u>(324,534)</u>	<u>302,586</u>
<b>Movement during the period</b>					
Net profit for the three months period from 1 October 2006 to 31 December 2006	-	56,536	-	56,536	56,536
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>
<b>Movement during the period</b>					
Net profit for the nine months period from 1 January 2007 to 30 September 2007	-	49,513	-	49,513	49,513
Capital contributed during the period	-	-	(1,000)	(1,000)	(1,000)
Balance as at 30 September 2007	<u>627,120</u>	<u>319,155</u>	<u>(540,990)</u>	<u>(221,835)</u>	<u>405,285</u>

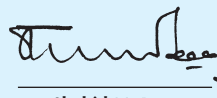
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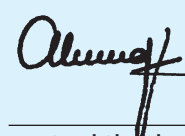
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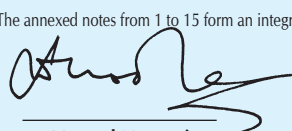


## Condensed Interim Cash Flow Statement (Unaudited)

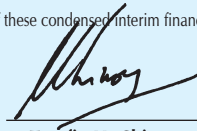
For the quarter and nine months period ended 30 September 2007

	Share holders' Fund	Statutory Funds			Aggregate		
		Individual Life Unit Linked	Conventional business	Group Pension	Accident & Health	Nine months period ended 30 September 2007	Nine months period ended 30 September 2006
(Rupees in '000)							
<b>Operating Cash Flows</b>							
<b>a) Underwriting activities</b>							
Premiums received	-	1,540,444	477,139	37,216	138,865	2,193,664	1,591,923
Reinsurance premiums paid	-	(26,514)	(145,212)	-	(53)	(171,779)	(239,464)
Claims paid	-	(39,510)	(306,436)	(38,589)	(75,466)	(460,001)	(306,577)
Surrenders paid	-	(368,001)	-	-	-	(368,001)	(219,318)
Reinsurance and other recoveries received	-	16,919	116,513	-	-	133,432	105,844
Commissions paid	-	(248,186)	(5,783)	-	(2,318)	(256,287)	(170,110)
Commissions received	-	5,044	207	-	-	5,251	4,430
<b>Net cash flow from underwriting activities</b>	<b>-</b>	<b>880,196</b>	<b>136,428</b>	<b>(1,373)</b>	<b>61,028</b>	<b>1,076,279</b>	<b>766,728</b>
<b>b) Other operating activities</b>							
Income tax paid	(1,952)	-	-	-	-	(1,952)	(4,143)
General management expenses paid	4,858	(179,587)	(32,602)	(1,682)	(10,938)	(219,951)	(161,911)
Other operating payments	-	(14,853)	(633)	(102)	(234)	(15,822)	(2,887)
Other operating receipts	22,260	-	-	-	387	22,647	6,243
Increase in advance to employees	(3,371)	-	-	-	-	(3,371)	(1,824)
Interfund transactions	(82,727)	23,316	(158)	26,308	33,261	-	-
<b>Net cash flow from other operating activities</b>	<b>(60,932)</b>	<b>(171,124)</b>	<b>(33,393)</b>	<b>24,524</b>	<b>22,476</b>	<b>(218,449)</b>	<b>(164,522)</b>
<b>Total cash flow from all operating activities</b>	<b>(60,932)</b>	<b>709,072</b>	<b>103,035</b>	<b>23,151</b>	<b>83,504</b>	<b>857,830</b>	<b>602,206</b>
<b>Investment activities</b>							
Profit / return received	6,913	215,625	14,232	4,538	7,287	248,595	123,149
Dividends received	3,108	37,253	366	770	-	41,497	40,349
Payments for investments	(46,826)	(943,571)	(56,000)	(55,378)	(60,086)	(1,161,861)	(683,475)
Proceeds from disposal of investments	12,523	431,405	28,389	39,154	13,975	525,446	100,403
Addition to fixed assets	(35,025)	-	-	-	-	(35,025)	(23,251)
Proceeds from disposal of fixed assets	1,007	-	-	-	-	1,007	1,516
<b>Total cash flow from all investing activities</b>	<b>(58,300)</b>	<b>(259,288)</b>	<b>(13,013)</b>	<b>(10,916)</b>	<b>(38,824)</b>	<b>(380,341)</b>	<b>(441,309)</b>
<b>Financing activities</b>							
Capital payments received by Statutory Funds	(1,000)	-	-	1,000	-	-	-
Capital payments repaid by Statutory Funds	-	-	-	-	-	-	-
Surplus appropriated to Shareholders' Fund	66,000	-	(40,000)	-	(26,000)	-	-
<b>Total cash flow from financing activities</b>	<b>65,000</b>	<b>-</b>	<b>(40,000)</b>	<b>1,000</b>	<b>(26,000)</b>	<b>-</b>	<b>-</b>
<b>Net cash inflow / (outflow) from all activities</b>	<b>(54,232)</b>	<b>449,784</b>	<b>50,022</b>	<b>13,235</b>	<b>18,680</b>	<b>477,489</b>	<b>160,897</b>
<b>Cash and cash equivalent at the beginning of the period</b>	<b>114,718</b>	<b>1,168,696</b>	<b>106,753</b>	<b>63,486</b>	<b>53,303</b>	<b>1,506,956</b>	<b>1,080,242</b>
<b>Cash and cash equivalent at the end of the period</b>	<b>60,486</b>	<b>1,618,480</b>	<b>156,775</b>	<b>76,721</b>	<b>71,983</b>	<b>1,984,445</b>	<b>1,241,139</b>
<b>Reconciliation to Profit and Loss Account</b>							
Operating cash flows						857,830	602,206
Depreciation expense						(23,218)	(19,969)
Profit on disposal of fixed assets						980	1,091
Increase in assets other than cash						104,672	69,576
(Decrease) in liabilities						(1,690,362)	(964,659)
Revaluation loss on investments						323,836	55,255
Investment income						305,987	207,470
Other income						13	85
Surplus / (deficit) of Statutory Funds						103,775	55,064
Surplus appropriated to Shareholders Fund						66,000	20,000
<b>Profit after taxation</b>						<b>49,513</b>	<b>26,119</b>

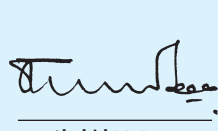
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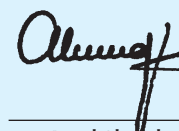
Masood Noorani  
Chairman



Towfiq H. Chinoy  
Director



Shahid M. Loan  
Director



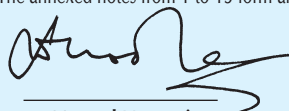
Javed Ahmed  
Managing Director &  
Chief Executive Officer

## Condensed Interim Revenue Account (Unaudited)

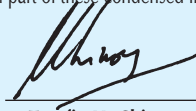
For the quarter and nine months period ended 30 September 2007

	Statutory Funds				Aggregate			
	Individual Life Unit Linked	Conventional business	Group Pension	Accident & Health	Nine months period ended 30 September 2007	Three months period ended 30 September 2007	Nine months period ended 30 September 2006	Three months period ended 30 September 2006
(Rupees in '000)								
<b>Income</b>								
Premiums less reinsurances	1,486,589	374,134	37,216	139,439	2,037,378	735,822	1,464,625	531,856
Net investment income	573,480	23,973	19,009	8,825	625,287	65,601	247,305	134,309
<b>Total net income</b>	<b>2,060,069</b>	<b>398,107</b>	<b>56,225</b>	<b>148,264</b>	<b>2,662,665</b>	<b>801,423</b>	<b>1,711,930</b>	<b>666,165</b>
<b>Claims and expenditure</b>								
Claims net of reinsurance recoveries	389,608	231,547	38,589	84,221	743,965	252,785	467,777	173,662
Management expenses less recoveries	441,590	39,778	2,006	13,731	497,105	181,720	329,489	118,860
<b>Total Claims and expenditure</b>	<b>831,198</b>	<b>271,325</b>	<b>40,595</b>	<b>97,952</b>	<b>1,241,070</b>	<b>434,505</b>	<b>797,266</b>	<b>292,522</b>
<b>Excess of income over claims and expenditure</b>	<b>1,228,871</b>	<b>126,782</b>	<b>15,630</b>	<b>50,312</b>	<b>1,421,595</b>	<b>366,918</b>	<b>914,664</b>	<b>373,643</b>
Add : Policyholders' liabilities at beginning of period	2,904,994	149,454	139,347	62,434	3,256,229	4,244,443	2,058,432	2,567,203
Less : Policyholders' liabilities at end of period	4,133,376	202,335	155,557	82,781	4,574,049	4,574,049	2,918,032	2,918,032
<b>Surplus / (Deficit)</b>	<b>489</b>	<b>73,901</b>	<b>(580)</b>	<b>29,965</b>	<b>103,775</b>	<b>37,312</b>	<b>55,064</b>	<b>22,814</b>
<b>Movement in policyholders' liabilities</b>	<b>1,228,382</b>	<b>52,881</b>	<b>16,210</b>	<b>20,347</b>	<b>1,317,820</b>	<b>329,606</b>	<b>859,600</b>	<b>350,829</b>
<b>Transfers from / (to) Shareholders' Fund</b>								
- Surplus appropriated to Shareholders' Fund	-	(40,000)	-	(26,000)	(66,000)	(30,000)	(20,000)	-
- Capital returned to Shareholders' Fund	-	-	-	-	-	-	(754)	-
- Capital contributions from Shareholders' Fund	-	-	1,000	-	1,000	-	25,000	-
<b>Net transfer from / (to) Shareholders' Fund</b>	<b>-</b>	<b>(40,000)</b>	<b>1,000</b>	<b>(26,000)</b>	<b>(65,000)</b>	<b>(30,000)</b>	<b>4,246</b>	<b>-</b>
<b>Balance of Statutory Funds at beginning of period</b>	<b>2,913,920</b>	<b>178,449</b>	<b>144,401</b>	<b>81,510</b>	<b>3,318,280</b>	<b>4,337,957</b>	<b>2,103,778</b>	<b>2,649,045</b>
<b>Balance of Statutory Funds at end of period</b>	<b>4,142,791</b>	<b>265,231</b>	<b>161,031</b>	<b>105,822</b>	<b>4,674,875</b>	<b>4,674,875</b>	<b>3,022,688</b>	<b>3,022,688</b>
<b>Represented by:</b>	6							
Capital contributed by Shareholders' Fund	519,328	-	21,662	-	540,990	540,990	568,996	568,996
Policyholders' liabilities	4,133,376	202,335	155,557	82,781	4,574,049	4,574,049	2,918,032	2,918,032
Retained earnings on other than participating business	(509,913)	62,896	(16,188)	23,041	(440,164)	(440,164)	(464,340)	(464,340)
<b>Balance of Statutory Funds</b>	<b>4,142,791</b>	<b>265,231</b>	<b>161,031</b>	<b>105,822</b>	<b>4,674,875</b>	<b>4,674,875</b>	<b>3,022,688</b>	<b>3,022,688</b>

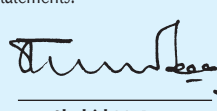
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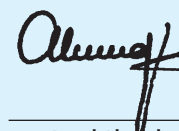
Masood Noorani  
Chairman



Towfiq H. Chinoy  
Director



Shahid M. Loan  
Director



Javed Ahmed  
Managing Director &  
Chief Executive Officer

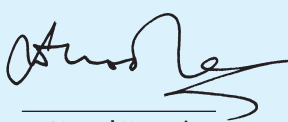
## Condensed Interim Statement of Premiums (Unaudited)

For the quarter and nine months period ended 30 September 2007

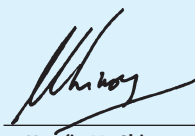
	Statutory Funds				Aggregate			
	Individual Life Unit Linked	Conventional business	Group Pension	Accident & Health	Nine months period ended 30 September 2007	Three months period ended 30 September 2007	Nine months period ended 30 September 2006	Three months period ended 30 September 2006
(Rupees in '000)								
<b>Gross Premiums</b>								
Regular premium individual policies *								
First year	292,264	778	-	1,600	294,642	106,103	179,419	61,371
Second year renewal	166,801	823	-	-	167,624	54,345	132,020	42,858
Subsequent year renewal	407,777	801	-	-	408,578	139,390	306,811	110,982
Single premium individual policies	647,403	8	-	1,379	648,790	245,200	477,993	156,239
Group policies with cash values	-	-	37,216	-	37,216	15,026	28,220	11,761
Group policies without cash values	-	521,962	-	136,575	658,537	253,077	515,198	237,822
<b>Total Gross Premiums</b>	<b>1,514,245</b>	<b>524,372</b>	<b>37,216</b>	<b>139,554</b>	<b>2,215,387</b>	<b>813,141</b>	<b>1,639,661</b>	<b>621,033</b>
<b>Less: Reinsurance Premium Ceded</b>								
On individual life first year business	(6,029)	(255)	-	-	(6,284)	(2,078)	(5,101)	(1,946)
On individual life second year business	(4,514)	345	-	-	(4,169)	(1,367)	(4,422)	(981)
On individual life renewal business	(17,113)	(696)	-	-	(17,809)	(6,530)	(13,723)	(5,239)
On single premium individual policies	-	(2)	-	(115)	(117)	(63)	(65)	(20)
On group policies	-	(149,630)	-	-	(149,630)	(67,281)	(151,725)	(80,991)
	(27,656)	(150,238)	-	(115)	(178,009)	(77,319)	(175,036)	(89,177)
<b>Net Premiums</b>	<b>1,486,589</b>	<b>374,134</b>	<b>37,216</b>	<b>139,439</b>	<b>2,037,378</b>	<b>735,822</b>	<b>1,464,625</b>	<b>531,856</b>

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

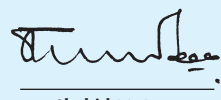
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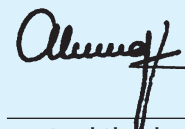
Masood Noorani  
Chairman



Towfiq H. Chinoy  
Director



Shahid M. Loan  
Director



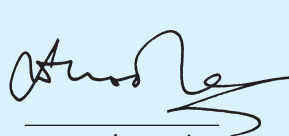
Javed Ahmed  
Managing Director &  
Chief Executive Officer

## Condensed Interim Statement of Claims (Unaudited)

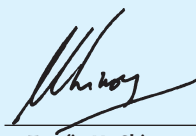
For the quarter and nine months period ended 30 September 2007

	Statutory Funds				Aggregate			
	Individual Life Unit Linked	Conventional business	Group Pension	Accident & Health	Nine months period ended 30 September 2007	Three months period ended 30 September 2007	Nine months period ended 30 September 2006	Three months period ended 30 September 2006
(Rupees in '000)								
<b>Gross Claims</b>								
Claims under individual policies								
by death	41,461	-	-	-	41,461	21,011	31,611	9,634
by insured event other than death	227	-	-	1,214	1,441	728	778	305
by maturity	-	-	-	-	-	-	-	-
by surrender	368,001	-	-	-	368,001	117,846	219,318	69,505
<b>Total gross individual policy claims</b>	<b>409,689</b>	<b>-</b>	<b>-</b>	<b>1,214</b>	<b>410,903</b>	<b>139,585</b>	<b>251,707</b>	<b>79,444</b>
Claims under group policies								
by death	-	303,885	-	-	303,885	93,553	199,762	80,437
by insured event other than death	-	4,142	-	80,813	84,955	34,884	54,568	20,449
by maturity	-	-	407	-	407	232	458	70
by surrender	-	-	38,182	-	38,182	13,066	17,793	14,054
experience refund	-	36,261	-	2,194	38,455	20,225	49,065	17,344
<b>Total gross group claims</b>	<b>-</b>	<b>344,288</b>	<b>38,589</b>	<b>83,007</b>	<b>465,884</b>	<b>161,960</b>	<b>321,646</b>	<b>132,354</b>
<b>Total Gross Claims</b>	<b>409,689</b>	<b>344,288</b>	<b>38,589</b>	<b>84,221</b>	<b>876,787</b>	<b>301,545</b>	<b>573,353</b>	<b>211,798</b>
<b>Less: Reinsurance Recoveries</b>								
On individual life first year business claims	(5,955)	-	-	-	(5,955)	(5,800)	(1,113)	(1,700)
On individual life second year business claims	(748)	-	-	-	(748)	-	2,855	(142)
On individual life renewal business claims	(13,378)	-	-	-	(13,378)	(10,341)	(10,295)	(1,751)
On group claims	-	(98,505)	-	-	(98,505)	(23,977)	(83,789)	(31,865)
On experience refund of premiums	-	(14,236)	-	-	(14,236)	(8,642)	(13,234)	(2,678)
	<b>(20,081)</b>	<b>(112,741)</b>	<b>-</b>	<b>-</b>	<b>(132,822)</b>	<b>(48,760)</b>	<b>(105,576)</b>	<b>(38,136)</b>
<b>Net Claims</b>	<b>389,608</b>	<b>231,547</b>	<b>38,589</b>	<b>84,221</b>	<b>743,965</b>	<b>252,785</b>	<b>467,777</b>	<b>173,662</b>

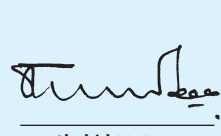
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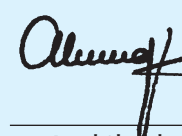
Masood Noorani  
Chairman



Towfiq H. Chinoy  
Director



Shahid M. Loan  
Director



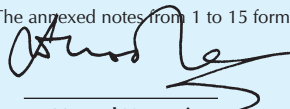
Javed Ahmed  
Managing Director &  
Chief Executive Officer

## Condensed Interim Statement of Expenses (Unaudited)

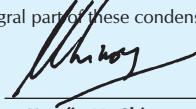
For the quarter and nine months period ended 30 September 2007

	Statutory Funds				Aggregate			
	Individual Life Unit Linked	Conventional business	Group Pension	Accident & Health	Nine months period ended 30 September 2007	Three months period ended 30 September 2007	Nine months period ended 30 September 2006	Three months period ended 30 September 2006
(Rupees in '000)								
<b>Acquisition Costs</b>								
Remuneration to insurance intermediaries on individual policies:								
- commission on first year premiums	169,850	218	-	-	170,068	63,295	87,203	31,072
- commission on second year premiums	16,087	82	-	-	16,169	5,158	13,041	4,229
- commission on subsequent renewal premiums	10,178	20	-	-	10,198	3,446	7,690	2,757
- commission on single premiums	13,198	-	-	276	13,474	4,969	11,177	4,141
	<b>209,313</b>	<b>320</b>	<b>-</b>	<b>276</b>	<b>209,909</b>	<b>76,868</b>	<b>119,111</b>	<b>42,199</b>
Remuneration to insurance intermediaries on group policies:								
- commission	-	5,390	-	2,042	7,432	1,387	4,700	1,572
Branch overheads								
- salaries & other benefits	89,171	5,695	325	1,095	96,286	37,042	70,971	28,770
- overriding commission	34,741	-	-	-	34,741	11,930	27,284	8,824
	<b>123,912</b>	<b>5,695</b>	<b>325</b>	<b>1,095</b>	<b>131,027</b>	<b>48,972</b>	<b>98,255</b>	<b>37,594</b>
Other acquisition cost								
- policy stamps	5,671	73	2	16	5,762	2,029	3,464	1,173
	<b>338,896</b>	<b>11,478</b>	<b>327</b>	<b>3,429</b>	<b>354,130</b>	<b>129,256</b>	<b>225,530</b>	<b>82,538</b>
<b>Administration expenses</b>								
Salaries and other benefits	29,951	9,314	213	3,825	43,303	15,455	35,718	13,322
Traveling expenses	5,342	1,112	22	300	6,776	2,253	3,552	959
Auditors' fees	746	259	18	69	1,092	525	617	151
Actuary's fees	1,662	575	41	153	2,431	743	2,559	892
Medical fees	1,658	513	20	149	2,340	783	1,643	740
Advertisements	2,538	755	80	268	3,641	2,093	505	143
Computer expenses	-	-	-	-	-	-	657	481
Printing and stationery	4,376	1,201	386	681	6,644	2,074	5,330	1,963
Depreciation	18,550	2,253	290	678	21,771	8,060	18,898	6,400
Amortisation	839	225	32	72	1,168	398	821	283
Rental	7,479	3,283	131	1,186	12,079	3,593	8,179	2,970
Legal and professional charges	6,476	381	26	97	6,980	4,274	963	528
Supervision fees	1,504	521	37	139	2,201	801	1,401	401
Utilities	2,987	1,358	54	487	4,886	1,751	3,331	1,139
Entertainment	469	206	4	56	735	187	277	92
Vehicle running expense	1,448	1,229	34	344	3,055	1,387	2,882	1,079
Repairs and maintenance	2,050	1,019	45	358	3,472	1,027	3,492	725
Bank charges and brokerage	4,166	565	22	162	4,915	1,269	2,984	694
Training expenses	479	151	6	50	686	203	182	35
Postages and telegraphs	2,792	1,068	73	287	4,220	1,535	3,271	1,037
Telephone	1,049	821	34	268	2,172	691	534	134
Staff welfare	8,802	1,195	49	401	10,447	3,909	8,153	2,747
Bad and doubtful debts	-	263	-	187	450	450	-	-
General insurance	1,402	149	58	54	1,663	555	1,984	794
Miscellaneous expenses	973	91	4	31	1,099	202	457	103
	<b>107,738</b>	<b>28,507</b>	<b>1,679</b>	<b>10,302</b>	<b>148,226</b>	<b>54,218</b>	<b>108,390</b>	<b>37,812</b>
Gross management expenses	<b>446,634</b>	<b>39,985</b>	<b>2,006</b>	<b>13,731</b>	<b>502,356</b>	<b>183,474</b>	<b>333,920</b>	<b>120,350</b>
Commission from reinsurers	(5,044)	(207)	-	-	(5,251)	(1,754)	(4,431)	(1,490)
Net management expenses	<b>441,590</b>	<b>39,778</b>	<b>2,006</b>	<b>13,731</b>	<b>497,105</b>	<b>181,720</b>	<b>329,489</b>	<b>118,860</b>

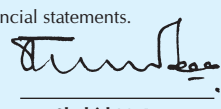
The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.



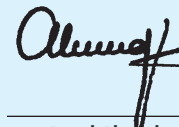
Masood Noorani  
Chairman



Towfiq H. Chinoy  
Director



Shahid M. Loan  
Director



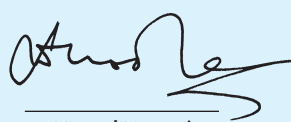
Javed Ahmed  
Managing Director &  
Chief Executive Officer

## Condensed Interim Statement of Investment Income (Unaudited)

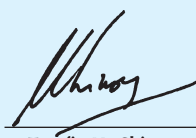
For the quarter and nine months period ended 30 September 2007

	Statutory Funds				Aggregate			
	Individual Life Unit Linked	Conventional business	Group Pension	Accident & Health	Nine months period ended 30 September 2007	Three months period ended 30 September 2007	Nine months period ended 30 September 2006	Three months period ended 30 September 2006
	(Rupees in '000)							
<b>Investment Income</b>								
- Government securities	12,870	12,445	3,275	3,082	31,672	8,900	36,888	12,292
- Other fixed income securities and deposits	144,822	10,681	4,824	4,974	165,301	53,170	85,707	31,972
- Dividend income	37,253	366	770	-	38,389	9,942	38,271	12,929
- Gain / (loss) on sale of investments	64,054	(2,302)	504	25	62,281	533	33,520	15,335
- Amortisation of discount / (premium)	-	(527)	-	(282)	(809)	(280)	(772)	(256)
- Unrealised gain/ (loss) on investment	316,967	-	9,785	-	326,752	(8,114)	57,098	63,805
- Other income	-	-	-	1,003	1,003	309	226	63
<b>Total</b>	<b>575,966</b>	<b>20,663</b>	<b>19,158</b>	<b>8,802</b>	<b>624,589</b>	<b>64,460</b>	<b>250,938</b>	<b>136,140</b>
<b>Provision for impairment in value of investments</b>								
- Government securities	-	(53)	-	-	(53)	(53)	(2,044)	(1,312)
- Reversal of provision	-	3,721	-	147	3,868	1,921	-	-
<b>Less: Investment related expenses</b>	<b>(2,486)</b>	<b>(358)</b>	<b>(149)</b>	<b>(124)</b>	<b>(3,117)</b>	<b>(727)</b>	<b>(1,589)</b>	<b>(519)</b>
<b>Net Investment Income</b>	<b>573,480</b>	<b>23,973</b>	<b>19,009</b>	<b>8,825</b>	<b>625,287</b>	<b>65,601</b>	<b>247,305</b>	<b>134,309</b>

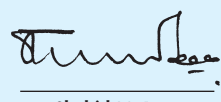
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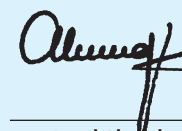
Masood Noorani  
Chairman



Towfiq H. Chinoy  
Director



Shahid M. Loan  
Director



Javed Ahmed  
Managing Director &  
Chief Executive Officer

## Notes to the Condensed Interim Financial Statements

For the quarter and nine months period ended 30 September 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 (Unit linked fund previously referred as Investment linked)
- 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				Nine months period ended 30 September 2007	Nine months period ended 30 September 2006
	Individual Life Unit Linked	Conventional business	Group Pension	Accident & Health		
(Rupees in '000)						
<b>Policyholders' liabilities-Net of Reinsurance</b>						
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	1,228,382	52,881	16,210	20,347	1,317,820	859,600
Balance at end of the period	<u>4,133,376</u>	<u>202,335</u>	<u>155,557</u>	<u>82,781</u>	<u>4,574,049</u>	<u>2,918,032</u>
<b>Retained earnings on other than participating business</b>						
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	489	73,901	(580)	29,965	103,775	55,064
Surplus appropriated to shareholders' fund	-	(40,000)	-	(26,000)	(66,000)	(20,000)
Balance at end of the period	<u>(509,913)</u>	<u>62,896</u>	<u>(16,188)</u>	<u>23,041</u>	<u>(440,164)</u>	<u>(464,340)</u>
<b>Capital contributed by shareholders' fund</b>						
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 September 2007 (Unaudited)	31 December 2006 (Audited)
	Individual Life Unit Linked	Conventional business	Group Pension	Accident & Health		
(Rupees in '000)						
<b>Gross of Reinsurance</b>						
Actuarial liability relating to future events	4,098,569	218,567	145,720	68,721	4,531,577	3,227,842
Provision for outstanding reported claims payable over a period exceeding twelve months	14,268	3,671	9,779	-	27,718	10,951
Provision for incurred but not reported claims	30,165	69,338	58	14,211	113,772	100,393
	<u>4,143,002</u>	<u>291,576</u>	<u>155,557</u>	<u>82,932</u>	<u>4,673,067</u>	<u>3,339,186</u>
<b>Net of Reinsurance</b>						
Actuarial liability relating to future events	4,093,189	144,008	145,720	68,588	4,451,505	3,171,116
Provision for outstanding reported claims payable over a period exceeding twelve months	14,268	3,671	9,779	-	27,718	10,951
Provision for incurred but not reported claims	25,919	54,656	58	14,193	94,826	74,162
	<u>4,133,376</u>	<u>202,335</u>	<u>155,557</u>	<u>82,781</u>	<u>4,574,049</u>	<u>3,256,229</u>



**Shareholders' Fund**  
**30 September 2007**    **31 December 2006**  
**(Unaudited)**    **(Audited)**  
**(Rupees in '000)**

**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	<b>269,642</b>	218,343
Add: Surplus in profit and loss account for this period	<b>49,513</b>	82,655
Less: Interim cash dividends	<b>-</b>	(31,356)
Accumulated surplus in statement of changes in equity ignoring effect of capital transfers at end of period	<b>319,155</b>	269,642
Less: Accumulated net capital transfers to Statutory Funds	<b>(540,990)</b>	(539,990)
Total as shown in Balance sheet	<b>(221,835)</b>	(270,348)

**9. INVESTMENTS**

**9.1 Government Securities**

	Share holders' Fund	Statutory Funds			30 September 2007 (Unaudited)	31 December 2006 (Audited)
		Individual Life Unit Linked	Conventional business	Group Pension		
(Rupees in '000)						
Held to maturity	34,832	57,914	98,679	-	21,801	213,226
Available for sale	106,022	70,410	75,152	-	31,048	282,632
	<b>140,854</b>	<b>128,324</b>	<b>173,831</b>	<b>-</b>	<b>52,849</b>	<b>495,858</b>

**9.2 Other Fixed Income Securities**

Held to maturity						
- Certificate of Investments	-	-	-	-	-	75,000
Available for sale						
- Term Finance Certificates	3,025	503,709	-	-	-	506,734
	<b>3,025</b>	<b>503,709</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>496,965</b>

**9.3 Listed equities and close ended mutual funds**

Available for sale						
- listed equities and close-ended mutual funds	109,480	1,438,535	5,015	52,489	-	1,605,519
	<b>109,480</b>	<b>1,438,535</b>	<b>5,015</b>	<b>52,489</b>	<b>-</b>	<b>1,605,519</b>

**9.4 Open ended mutual funds**

Available for sale						
- units of open-ended mutual funds	-	570,193	56,000	32,751	25,025	683,969
	<b>-</b>	<b>570,193</b>	<b>56,000</b>	<b>32,751</b>	<b>25,025</b>	<b>683,969</b>

- 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. 151.038 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. 4.870 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. 960.556 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. 47.655 million (31 December 2006: Rs. 38.507 million).
- 9.6 The investment in mutual fund are classified as available for sale. The investment in mutual funds under Individual Life (Unit Linked) are stated at market value, the aggregate cost of which was Rs. 510.753 million (31 December 2006: Rs. 93.453 million), under Conventional business the investments in mutual funds are stated at cost, the market value of which was Rs. 56.828 million (31 December 2006: nil), under Group Pension are stated at market value, the aggregate cost of which was Rs. 32.205 million (31 December, 2006: nil) and under Accident & Health are stated at cost, the market value of which was Rs. 25.432 million (31 December, 2006: nil).
- 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 PREMIUMS DUE BUT UNPAID

Share holders' Fund	Statutory Funds				30 September 2007 (Unaudited)	31 December 2006 (Audited)
	Individual Life Unit Linked	Conventional business	Group Pension	Accident & Health		
(Rupees in '000)						
Gross Premiums due but unpaid	-	80,473	-	19,638	100,111	50,206
Provision for bad & doubtful debts	-	(263)	-	(187)	(450)	-
<b>Premiums due but unpaid</b>	<b>-</b>	<b>80,210</b>	<b>-</b>	<b>19,451</b>	<b>99,661</b>	<b>50,206</b>

## 11 FIXED ASSETS

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

	Additions (Unaudited) (Rs. In thousand)	Deletions
<b>Tangible assets</b>		
Furniture, fixtures and fittings	3,704	1,050
Office equipment	10,915	466
Computers	3,532	36
Motor vehicles	10,863	2,859
Capital work in progress	23,820	21,123
<b>Intangibles</b>		
Computer software	4,107	17
	<b>56,941</b>	<b>25,551</b>

## 12 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. - Habib Bank Limited holds 8.9% and New Jubilee Insurance Company Limited holds 6.4% 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	
		Nine months period ended 30 September 2007	Nine months period ended 30 September 2006
<b>Profit &amp; Loss Items</b>		(Unaudited)	
<b>Sale of services - to associates</b>		(Rupees in '000)	
New Jubilee Insurance Company Limited	Group Insurance Premium	261	110
Pakistan Cables Limited	Group Insurance Premium	1,410	1,100
———— do ————	Incurred claims against insurance cover	(1,203)	(800)
Tourism Promotion Services	Group Insurance Premium	791	653
———— do ————	Incurred claims against insurance cover	-	(400)
First Micro Finance Bank Limited	Group Insurance Premium	4,782	2,044
———— do ————	Incurred claims against insurance cover	(3,053)	(1,527)
First International Investment Bank Limited	Group Insurance Premium	158	149
International Industries Limited	Group Insurance Premium	-	(7)
———— do ————	Incurred claims against insurance cover	(272)	(200)
BOC Pakistan Limited	Group Insurance Premium	777	1,069
———— do ————	Incurred claims against insurance cover	(400)	(200)
Habib Bank Limited	Group Insurance Premium	96,124	107,530
———— do ————	Incurred claims against insurance cover	(108,222)	(56,220)
<b>Purchase of Services</b>			
New Jubilee Insurance Company Limited	Rent of Building	10,052	8,426
———— do ————	Premium for General Insurance	1,800	2,000
———— do ————	Claims Lodged	(1,914)	(31)
Noorani Associate	Investment Advisory Services	3,150	1,350
<b>Key Management Compensation</b>			
Salaries and other short term employee benefits		30,695	21,533
Other long term benefits		1,870	1,481
		32,565	23,014
Number of persons		9	8

Balance Sheet Items	Nature of Transaction	Nine months	31 December
		period ended 30 September 2007 (Unaudited)	2006 (Audited)
Bank balance & Investment			
Habib Bank Limited	Bank Accounts Balance	100,642	112,258
Habib Bank Limited	Investment in shares	24	-
International Industries Limited	Investment in shares	83,442	-
Receivables from Related parties			
New jubilee Insurance Company Limited	Claims against general policies	626	1,120
First Micro Finance Bank Limited	Group Life Premium	553	439
First International Investment Bank Limited	Group Life Premium	-	157
Habib Bank Limited	Group Life Premium	2,627	1,941
Payable to Related parties			
New jubilee Insurance Company Limited	General Insurance Premium	3,596	1,088
----- do -----	Group Life claims	-	200
Pakistan Cables Limited	Group Life claims	1,200	600
First Micro Finance Bank Limited	Group Life claims	356	107
Tourism Promotion Services	Excess Premium received	3	3
BOC Pakistan Limited	Excess Premium received	-	777
International Industries Limited	Excess Premium received	19	19
International Industries Limited	Group Life claims	200	-
Habib Bank Limited	Group Life claims	26,580	2,907
		<b>Aggregate</b>	
		Nine months period ended 30 September 2007 (Unaudited)	Nine months period ended 30 September 2006 (Audited)
		----- (Rupees in '000) -----	
		<u>49,513</u>	<u>26,119</u>
		<b>Number of shares in thousand</b>	
		<u>62,712</u>	<u>62,712</u>
		<b>(Rupees)</b>	
		<u>0.79</u>	<u>0.42</u>

### 13 BASIC EARNING PER SHARE

Profit for the period attributable to ordinary shareholders

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

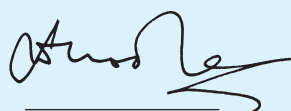
Earning per share

### 14 DATE OF AUTHORISATION

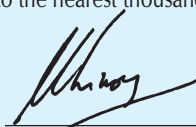
These condensed interim financial statements were authorized for issue on 24 October 2007 by the Board of Directors of the Company.

### 15 GENERAL

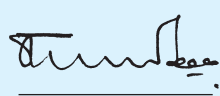
Figures have been rounded off to the nearest thousands unless stated otherwise.



Masood Noorani  
Chairman



Towfiq H. Chinoy  
Director



Shahid M. Loan  
Director



Javed Ahmed  
Managing Director &  
Chief Executive Officer

## Statement of Directors

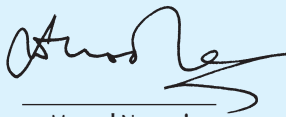
(As per the requirement of section 46(6) and section 52(2)<sup>©</sup> of the Insurance Ordinance, 2000)

### Section 46(6)

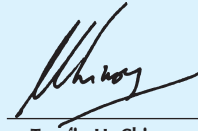
- a) In our opinion, the nine months statutory accounts of the New Jubilee Life Insurance Company Limited set out in the forms attached to the statement have been drawn up in accordance with the Ordinance and the rules made there under;
- b) That New Jubilee Life Insurance Company Limited has at all 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 September 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)<sup>©</sup>

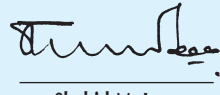
- d) In our opinion, each statutory fund of New Jubilee Life Insurance Company Limited complies with the solvency requirements of the Insurance Ordinance, 2000, and the Insurance Rules, 2002.



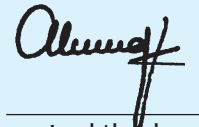
Masood Noorani  
Chairman



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 30.09.2007 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.



NAUMAN A. CHEEMA  
Appointed Actuary of the Company  
Fellow of the Society of Actuaries (USA)  
Fellow of the Pakistan Society of Actuaries

Date: 19th October 2007

## New Jubilee life Insurance Company Limited

Head Office

74/1-A, Lalazar, M.T. Khan Road, Karachi-74000,  
Tel: (021) 5611071-5, 5611802-8 Fax:(021) 5610959

### BRANCH NETWORK Southern Region

#### BADIN

##### Badin Branch

NJI Block, Naseem City Centre, Badin  
Tel: (0227) 62020

#### GHOTKI

##### Station Road Branch

Green Hotel Building, Main Chowk,  
Station Road, Ghotki.  
Tel: (0723) 600612, 600613

#### HYDERABAD

##### Civic Center Branch

1st Floor, Block - CC 1, Civic Center,  
Thandi Serak, Hyderabad.  
Tel: (0222) 729112, 786193-4  
Fax: (0222) 786191

##### Hyderabad Cantt Branch

Bldg No. 97, Mazanine Floor Opp.  
Bank Line, Saddar Bazar, Hyderabad  
Tel (02222) 2786082-86

##### Thandi Sarak Branch 1 & 2

1st Floor, Block - CC 1, Civic Center,  
Thandi Serak, Hyderabad.  
Tel: (0222) 729112, 786193-4  
Fax: (0222) 786191

#### JACOBABAD

##### Quaid-e-Azam Road Branch

Opp. Old Municipal Committee,  
Quaid-e-Azam Road, Jaccobabad.  
Tel: (0722) 655085

#### KARACHI

##### Airport Branch

M-15, Falaknaz Tower,  
Sharah-e-Faisal, Karachi.  
Tel: (021) 4684011-3

##### Gulshan Branch

1st Floor, Office No. 105-A & 106,  
Asia Pacific Trade Center,  
Opp. Drive-In-Cinema  
Main Rashid Minhas Road, Karachi.  
Tel: (021) 4021578-9  
Fax: (021) 4017415

##### Gulshan-e-Hadeed Branch (Sub Office)

A-150, Phase -1, Opp. Pir Bazar,  
Gulshan-e-Hadeed,  
Bin Qasim, Karachi.  
Tel: (021) 4718680

##### Karachi City Branch

Duty Free Shop Centre,  
Jinnah Co-Operative Housing  
Society, 4th Floor, Plot # 6,  
Block 7/8, Main Shahra-e-Faisal,  
Karachi.  
Tel : (021) 4325385  
Fax : (021) 4325398

##### Nursery Branch 1 & 2

Duty Free Shop Centre,  
Jinnah Co-Operative Housing  
Society, 4th Floor, Plot # 6,  
Block 7/8, Main Shahra-e-Faisal,  
Karachi.  
Tel : (021) 4325385  
Fax : (021) 4325398

##### Progressive Centre Branch – 1 & 2

Duty Free Shop Centre,  
Jinnah Co-Operative Housing  
Society, 4th Floor, Plot # 6,  
Block 7/8, Main Shahra-e-Faisal,  
Karachi.  
Tel : (021) 4325385  
Fax : (021) 4325398

##### Shaheed-e-Millat Branch

Duty Free Shop Centre,  
Jinnah Co-Operative Housing  
Society, 4th Floor, Plot # 6,  
Block 7/8, Main Shahra-e-Faisal,  
Karachi.  
Tel : (021) 4325385  
Fax : (021) 4325398

##### Shaheen Branch

Suit No. 601, 6th Floor,  
Progressive Centre, 30-A, Block-6,  
PECSH, Shahra-e-Faisal, Karachi.  
Tel : (021) 4392853-6  
Fax : (021) 4322170

##### Shahrah-e-Faisal Branch-1 & 2

1st Floor Suite No. 103, 104, 105,  
Kawish Crown Plaza,  
Main Shahrah-e-Faisal, Karachi.  
Tel: (021) 4313903-6  
Fax: (021) 4382052

##### Stadium Road Branch

Flat No. 9, Afzal Apartment,  
KDA Scheme No. I-A  
Stadium Road, Karachi.  
Tel: (021) 4131350, 4131346-7  
Fax: (021) 4947252

##### SITE Branch

Office #3, 2nd Floor, Plot B-17  
State Avenue, Near Metro  
Chowrangi, S.I.T.E., Karachi  
Tel: 021-2550051-3

##### Tariq Road Branch

B-3, 2nd Floor,  
"Rahat Jo Dero" Plot No. 172-L  
Block No. 2, PECHS, Karachi.  
Tel: (021) 4388615-7  
Fax: (021) 4388714

#### KHAIRPUR

##### Civic Center Branch

Room no. 8 & 9, 1st Floor, Civic Centre,  
Khairpur, MIRS.  
Tel: (0243) 9280375, 553951

#### LARKANA

##### Station Road Branch 1, 2 & 3

1st Floor, Asad Shopping Centre,  
Near Ali-Manzar Cinema, Station Road,  
Larkana  
Tel: (074) 4057483-4 4057486-7  
Fax: (074) 4057482

#### MIRPURKHAS

##### Umar Kot Road Branch

Umar Kot Road, Mirpurkhas, Sindh  
Tel: (0233) 873106

#### NAUSHEROZERO

##### Nausherozero Sub Office

Near Rahil Clinic, Main Road,  
Nausherozero  
Tel: 448424-25

#### QUETTA

##### Quetta Shaheen Branch

Suite No. 11 & 12, 2nd floor, Institute  
of Engineering  
Zarghoon Road, Quetta  
Tel: (081) 2829822, 2823913

##### Zarghoon Road Branch

Main Jinnah Road Opp. Indus Bank,  
1st Floor,  
Optic World Corner Building, Quetta  
Tel: (081) 2840877, 2840919

#### SUKKUR

##### Station Road Branch 1, 2 & 3

1st Floor, Lala Azam Plaza, Opp. Excise  
Office,  
Station Road, Sukkur.  
Tel: (071) 5612056,  
5614515, 5614261  
Fax: (071) 5613375

#### TANDO ADAM (SUB OFFICE)

H, A246/1 Shah Faisal Street,  
Near Fatima Jinnah Girls High School

#### EMPLOYEES BENEFIT SERVICES

Karachi : NJI Life Building, 74/1-A, Lalazar, M.T. Khan Road, Karachi-74000 Tel: (021) 5611071-5, Ext. 2263 Fax: (021) 5612314  
Lahore : Davis Road Branch, 16/2, 2nd Floor, KSB Pumps Building, Sir Aga Khan Road, Lahore. Tel: (042) 6308963 Fax: (042) 6371195  
Faisalabad : Satiana Road Branch, 1st Floor-721, Batala Colony, Satiana Road, Faisalabad. Tel: (041) 8712006, 8733179, 8717337, 8720984, 8714256, 8720487 Fax: (041) 8710101  
Rawalpindi : Murree Road Branch, B-DD-83, 1st Floor, Minhas Shopping Plaza, Shamsabad, Murree Road, Rawalpindi. Tel: (051) 4575210 Fax: (051) 4575209

## New Jubilee life Insurance Company Limited

Head Office

74/1-A, Lalazar, M.T. Khan Road, Karachi-74000,  
Tel: (021) 5611071-5, 5611802-8 Fax:(021) 5610959

### Northern Region

#### ABBOTABAD

##### Mansehra Road Branch

Civic Shopping Center, Near Muqadas  
Power  
Post Office Ayub Medical Complex,  
Mandian  
Abbotabad

#### BAHAWALPUR

##### Bahawalpur Branch

1st Floor, Adil Complex,  
Opp. Circuit House Ahmed Pur Road,  
Bhawalpur  
Tel (062) 2877326, 2877682  
Fax: (062) 4573397

#### FAISALABAD

##### Satiana Road Branch

721-B, 1st Floor, - Batala Colony,  
Satiana Road, Faisalabad.  
Tel: (041) 8733179, 8720984,  
8714256, 8720487  
Fax: (041) 710101

#### GUJRANWALA

##### G.T. Road Branch

3rd floor Zaheer Plaza, GT Road  
Gujranwala  
Tel: (0553) 736611-13

#### GUJRAT

##### Chenab Branch Gujrat Sub Office(Faisalabad)

Ground Floor, Ittefaq Plaza, Jinnah  
Road, Gujrat.  
Tel: (0533) 525115

#### ISLAMABAD

##### Jinnah Avenue Branch – 1 & 2

D-26, 3rd Floor, Kashmir Plaza, Jinnah  
Avenue,  
Islamabad.  
Tel: (051) 2206930-6  
Fax: (051) 2825372

#### JEHLUM

##### Sub Office (Muree Road)

1st Floor, Flat No. 9, Soilder Plaza,  
Civil Lines, Jhelum  
Tel: (0544) 614582,  
Fax: (0544) 614528

#### KOTLI

##### Pindi Road Branch

2nd Floor, Gulistan Plaza, Pindi  
Road,  
Kotli, Azad Kashmir.  
Tel: (058660) 44475  
Fax: (058660) 43553

#### LAHORE

##### Davis Road Branch

16/2, 2nd Floor, KSB Pumps  
Building,  
Sir Aga Khan Road, Lahore.  
Tel: (042) 6308957-59  
Fax: (042) 6308963

##### Sir Aga Khan Road Branch – 1 & 2

16/2, 2nd Floor, KSB Pumps  
Building,  
Sir Aga Khan Road, Lahore.  
Tel: (042) 6308956-60  
Fax: (042) 6308963

##### Shadman Branch

175 Gen. Sarfaraz Khan Road  
Shadman Colony 2, Lahore.  
Tel: (042) 7532139, 7562705-6-7,  
7582854  
Fax: (042) 7532246

#### MIRPUR (AZAD KASHMIR)

##### Allama Iqbal Road Branch

Plot No.629, 1st floor, Sector B-1,  
Bank Square  
Allama Iqbal Road, Mirpur AJK  
Tel : (058610) 45802-5

#### MULTAN

##### Abdali Road Branch – 1 & 2

NIPCO House, 63-A,  
Abdali Road, Multan  
Tel: (061) 4573301, 02, 05  
Fax: (061) 4573397

#### MUZAFFARABAD

##### Sub Office (Kotli)

7 to 11 Building, 2nd Floor, Mir  
Waaize Kashmir Road  
Opp: C.M.H. , Muzaffarabad  
Tel: (058810) 45041

#### PESHAWAR

##### University Road Branch

B - 501 - 502, City Tower,  
University Road, Peshawar.  
Tel: (091) 5850520-22  
Fax: (091) 5842449

##### Cantt. Road Branch

2nd Floor, Block A, Office no. I,  
Cantonment Plaza,  
Fakhr-e-Alam Road, Peshawar Cantt.  
Tel: (091) 5270588,  
5270599, 5270565-6  
Fax: (091) 5273656

#### RAHIM YAR KHAN

##### Shahi Road Branch

White Palace Hotel,  
1st Floor, City Centre,  
Shahi Road, Rahim Yar Khan.  
Tel: (068) 5887601-4  
Fax: (068) 5887602

#### RAWALPINDI

##### Haider Road Branch

2nd Floor, Hall no. 3, Bilal Plaza  
Grindlay's Market, Haider road,  
Rawalpindi cantt.  
Tel# 051-5111336, 5112581-4 Fax #  
051-5111336

##### Shamsabad Branch

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

#### SARGODHA

##### Club Road Sub Office (Faisalabad)

405 Club Road,  
Opp. Cantonment Board,  
Sargodha  
Tel: (048) 3725467

#### SIALKOT

##### Paris Road Branch

2nd Floor, Al-Amin Centre,  
Opp. Sialkot Chamber of Commerce &  
Industry, Paris Road  
Tel: (052) 4264687-8  
Fax: (052) 4265041

#### EMPLOYEES BENEFIT SERVICES

Karachi : NJI Life Building, 74/1-A, Lalazar, M.T. Khan Road, Karachi-74000 Tel: (021) 5611071-5, Ext. 2263 Fax: (021) 5612314  
Lahore : Davis Road Branch, 16/2, 2nd Floor, KSB Pumps Building, Sir Aga Khan Road, Lahore. Tel: (042) 6308963 Fax: (042) 6371195  
Faisalabad : Satiana Road Branch, 1st Floor-721, Batala Colony, Satiana Road, Faisalabad. Tel: (041) 8712006, 8733179, 8717337, 8720984, 8714256, 8720487 Fax: (041) 8710101  
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