

# YOUR WELLBEING OUR COMMITMENT!

2024  
QUARTERLY REPORT  
SEPTEMBER 30, 2024



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# VISION

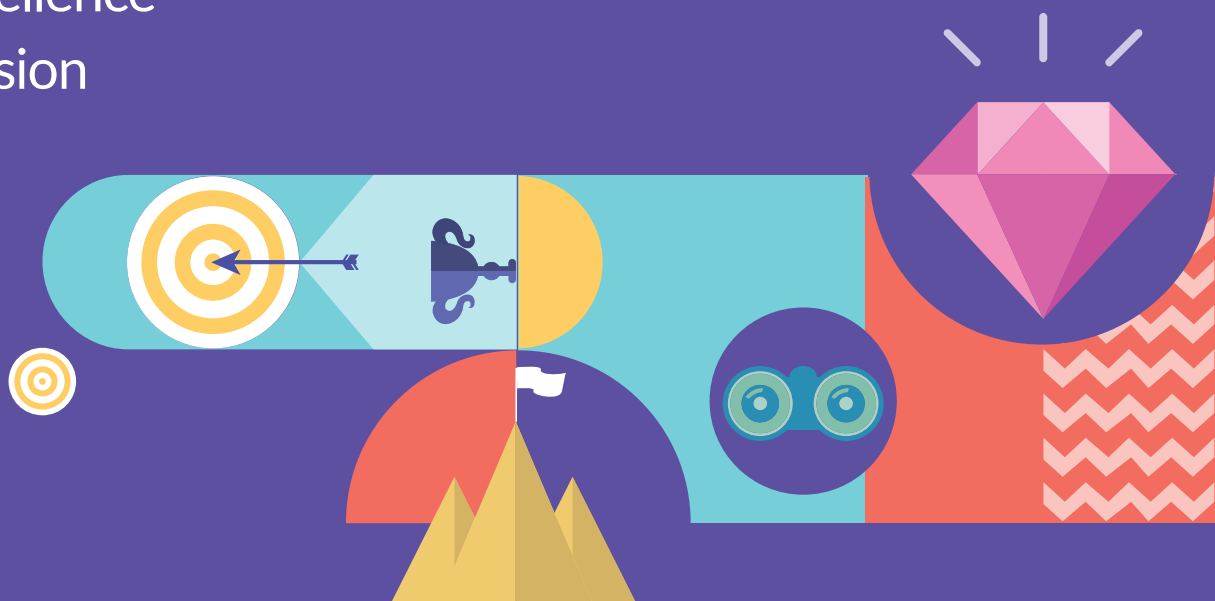
Enabling people to overcome uncertainty

# MISSION

To provide solutions that protect the future of our customers

# VALUES

- Team Work
- Integrity
- Excellence
- Passion



# Insurer Financial Strength (IFS) Ratings

AA++

Long Term Rating  
**Stable** Outlook  
By VIS  
During 2024

Long Term Rating  
**Stable** Outlook  
By PACRA  
During 2024



# Company Information

## BOARD OF DIRECTORS

**R. Zakir Mahmood**  
(Chairman)  
Non-Executive Director

**Amyr Currimbhoy**  
Non-Executive Director

**Sultan Ali Akbar Allana**  
Non-Executive Director

**Shahid Ghaffar**  
Non-Executive Director

**John Joseph Metcalf**  
Non-Executive Director

**Sagheer Mufti**  
Non- Executive Director

**Yasmin Ajani**  
Non-Executive Director

**Muneer Kamal**  
Non-Executive Director

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

## BOARD COMMITTEES

### Audit Committee

Amyr Currimbhoy	Chairman/Member
John Joseph Metcalf	Member
Shahid Ghaffar	Member
Yasmin Ajani	Member
Muneer Kamal	Member
Adeel Ahmed Khan	Head of Internal Audit/Secretary

### Risk Management Committee

John Joseph Metcalf	Chairman/Member
Shahid Ghaffar	Member
Sagheer Mufti	Member
Javed Ahmed	Member
Zahid Barki	Member
Shan Rabbani	Member & Secretary

### Finance & Investment Committee

Shahid Ghaffar	Chairman/Member
John Joseph Metcalf	Member
R. Zakir Mahmood	Member
Javed Ahmed	Member
Shan Rabbani	Member
Omer Farooq	Member & Secretary

### Technical Committee

John Joseph Metcalf	Chairman/Member
Shahid Ghaffar	Member
Javed Ahmed	Member
Sagheer Mufti	Member
Shan Rabbani	Member & Secretary

### Human Resource & Remuneration, Ethics & Nomination Committee

Muneer Kamal	Chairman/Member
R. Zakir Mahmood	Member
John Joseph Metcalf	Member
Javed Ahmed	Member
Farukh Iftekhhar	Member & Secretary

### Construction Advisory Committee

R. Zakir Mahmood	Chairman/Member
Sagheer Mufti	Member
Javed Ahmed	Member & Secretary

# Company Information

## MANAGEMENT

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

**Farhan Akhtar Faridi**  
Group Head Retail Operations,  
Marketing & Admin

**Farukh Iftekhar**  
Group Head Human Resource  
Management & Development

**Muhammad Kashif Naqvi**  
Group Head Technology & Project  
Management

**Muhammad Munawar Khalil**  
Group Head Direct Sales & Alternative  
Distribution

**Muhammad Sohail Fakhar**  
Group Head Corporate Business &  
Bancassurance

**Omer Farooq**  
Chief Financial Officer  
Group Head Finance & Accounts

**Shan Rabbani**  
Group Head Digitalization, Actuarial &  
Strategy

**Zahid Barki**  
Group Head Risk Management  
Compliance & Quality Assurance

**Asif Mobin**  
Head of Investments

**Azhar Alam Saghir**  
Head of Retail Operations

**Faiz ul Hassan**  
Head of Corporate Business Distribution

**Faisal Qasim**  
Head of Information Security & Quality Assurance

**Khurram Murtaza**  
Head of Window Takaful Operations

**Muhammad Aamir**  
Head of Corporate Business Operations

**Muhammad Junaid Ahmed**  
Head of Sales Compliance, Investigation & Litigation

**Najam ul Hassan Janjua**  
Company Secretary &  
Head of Legal & Regulatory Compliance Department

**Omair Ahmad**  
Head of Actuarial Services & Products

**Syed Rizwan Aziez**  
Head of Bancassurance

**Usman Qaisar**  
Head of Marketing

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### CHIEF FINANCIAL OFFICER

Omer Farooq

### COMPANY SECRETARY

Najam ul Hassan Janjua

### COMPLIANCE OFFICER

Zahid Barki

### COMPLIANCE OFFICER - WINDOW TAKAFUL OPERATIONS

Khurram Murtaza

### HEAD OF INTERNAL AUDIT

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Adeel Ahmed Khan

# Company Information

## Management Committee

Javed Ahmed	Chairman/Member
Farhan Akhtar Faridi	Member
Farukh Iftekhar	Member
Muhammad Munawar Khalil	Member
Muhammad Sohail Fakhar	Member
Omer Farooq	Member
Shan Rabbani	Member
Zahid Barki	Member
Muhammad Kashif Naqvi	Member & Secretary

## Underwriting Committee

Javed Ahmed	Chairman/Member
Farhan Akhtar Faridi	Member
Muhammad Munawar Khalil	Member
Shan Rabbani	Member
Raja Naveed	Member & Secretary

## Reinsurance Committee

Javed Ahmed	Chairman/Member
Muhammad Aamir	Member
Shan Rabbani	Member
Omar Ahmad	Member & Secretary

## Investment Management Committee

Javed Ahmed	Chairman/Member
Asif Mobin	Member
Farhan Akhtar Faridi	Member
Omer Farooq	Member
Shan Rabbani	Member
Zahid Barki	Member
Dileep Kumar	Member & Secretary

## Marketing Committee

Javed Ahmed	Chairman/Member
Farhan Akhtar Faridi	Member
Muhammad Sohail Fakhar	Member
Shan Rabbani	Member
Usman Qaiser	Member & Secretary

## Claims Committee

Javed Ahmed	Chairman/Member
Muhammad Kashif Naqvi	Member
Muhammad Sohail Fakhar	Member
Zahid Barki	Member
Muhammad Junaid Ahmed	Member & Secretary

## Risk Management & Compliance Committee

Javed Ahmed	Chairman/Member
Faisal Qasim	Member
Omer Farooq	Member
Shan Rabbani	Member
Zahid Barki	Member
Najam ul Hassan Janjua	Member & Secretary

## IT Steering Committee

Javed Ahmed	Chairman/Member
Farhan Akhtar Faridi	Member
Shan Rabbani	Member
Zahid Barki	Member
Muhammad Kashif Naqvi	Member & Secretary

## Disaster Steering Committee

Javed Ahmed	Chairman/Member
Farhan Akhtar Faridi	Member
Muhammad Kashif Naqvi	Member
Omer Farooq	Member
Zahid Barki	Member
Faisal Qasim	Member & Secretary

The above information is updated as of September 30, 2024.

# Company Information

## REGISTERED OFFICE

26-D, 3rd Floor, Kashmir Plaza, Jinnah Avenue,  
Blue Area, Islamabad, Pakistan.  
Tel: +92 (51) 2206930-6, +92 (51) 2821903  
Web: [www.jubileelife.com](http://www.jubileelife.com)  
E-mail: [info@jubileelife.com](mailto:info@jubileelife.com)

## HEAD OFFICE

74/1-A, Lalazar, M. T. Khan  
Road, Karachi-74000, Pakistan.  
Tel: +92 (21) 35205094-95, +92 (21) 32120201  
Web: [www.jubileelife.com](http://www.jubileelife.com)  
E-mail: [info@jubileelife.com](mailto:info@jubileelife.com)

## APPOINTED ACTUARY

**Nauman Associates**  
249-CCA, Sector FF, Phase IV, DHA,  
Lahore, Pakistan.  
Tel: +92 (42) 35741827-29

## AUDITORS

**KPMG Taseer Hadi & Co. Chartered Accountants**  
Engagement Partner: Aymn Pirani  
Sheikh Sultan Trust Building No. 2 Beaumont Road,  
Karachi-75530, Pakistan. Tel: +92 (21) 37131900  
Fax: +92 (21) 35685095  
Web: [www.kpmg.com.pk](http://www.kpmg.com.pk)

## BANKERS

Habib Bank Limited (Conventional & Islamic Window)  
Standard Chartered Bank (Pakistan) Limited (Conventional & Islamic Window)

## LEGAL ADVISORS

**Kabraji & Talibuddin**  
Advocates & Legal Counsellors,  
406-407, 4th Floor, The Plaza at Do Talwar, Block 9, Clifton,  
Karachi-75600, Pakistan.  
Tel: +92 (21) 35838871-6  
Fax: +92 (21) 35838879

## REGISTRAR & SHARE TRANSFER OFFICE

**CDC Share Registrar Services Limited**  
CDC House, 99-B, Block-B, S.M.C.H.S.,  
Main Shahrah-e-Faisal, Karachi-74400, Pakistan.  
Tel: +92 (21) 111-111-500

## SHARIAH ADVISOR

Mufti Zeeshan Abdul Aziz



# Directors' Review

The Board of Directors of Jubilee Life Insurance Company Limited is pleased to present to the members, the condensed interim financial statements (un-audited) of the Company for the third quarter ended September 30, 2024.

## Market Review

Amid a challenging economic landscape and limited growth in insurance penetration, your Company continued to demonstrate resilience to maintain its strong position within the life insurance industry. By having a customer centric approach and staying adaptable, the Company continues to create value for its esteemed policyholders and stakeholders.

## Performance Review

Your Company successfully closed its nine months with 17% higher Profit after Tax (PAT) aggregating to Rs. 1,738 million compared to the PAT of Rs. 1,482 million during the corresponding period last year. This resulted in an increase in earnings per share which reached Rs. 17.32 per share compared to Rs. 14.77 per share earned during the same period last year.

The Gross Premium / Contribution of Rs. 35,242 million for the nine months ended remained aligned with the same period last year and consistently remained above its historic trend of writing business for more than Rs. 30,000 million in its first nine months. The Window Takaful Operations (WTO) consistently continued to contribute a significant portion in the overall business of the Company and reached to Rs. 8,926 million in terms of the Gross Contributions during the period compared to Rs. 8,479 million generated in same period last year. Corporate business under both conventional and window takaful modes recorded business of Rs. 14,817 million compared to Rs. 12,228 million in the corresponding period last year. This represents a consistent growth of more than 21% on a year-on-year basis. During the period under review, the Company paid Rs. 5,473 million towards insurance policies reaching their maturity term.

With respect to investment activities, the Company continued to rebalance its asset portfolio with a higher weightage towards investment in fixed income / debt securities and through mutual funds. As a result of this, it was able to earn returns to the tune of Rs. 27,615 million compared to Rs. 21,545 million in the same period last year.

## Outlook

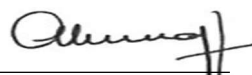
Given the current economic and geopolitical challenges, the Company will endeavor to address the needs of its policyholders through its customer centric approach.

## Acknowledgement

We would like to express our gratitude to the government authorities, Securities and Exchange Commission of Pakistan and State Bank of Pakistan for their continuous support. The Company would also like to heartily acknowledge its valued policyholders, Takaful participants, and business partners for their confidence and patronage. We reaffirm our commitment to serving the stakeholders in the best possible manner. We would also like to express our gratitude to the Company's dedicated and diligent employees for their invaluable contributions towards the Company's activities and success.

**On behalf of the Board of Directors**

  
**R. Zakir Mahmood**  
Chairman

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

Karachi, October 22, 2024

## ڈائریکٹرز کی جائزہ رپورٹ

جوبلی لائف انشورنس کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت اپنے ممبران کے لئے کمپنی کی 9 ماہ کی مدت کے لئے جائزہ رپورٹ مختتمہ 30 ستمبر 2024 کا مختصر عبوری مالی گوشوارہ (غیر محاسبہ) پیش کر رہے ہیں۔

### معاشی جائزہ

مشکل اقتصادی ماحول اور انشورنس میں جاری معمولی ترقی کے باوجود، آپ کی کمپنی بیمہ زندگی کی صنعت میں اپنی مضبوط اور حکمت عملی پر مبنی حیثیت کو برقرار رکھنے میں کامیاب رہی۔ کمپنی نے صارفین پر مرکوز اور قابل قبول رہنے کے نقطہ نظر کو اپناتے ہوئے اپنے معزز پالیسی داران اور دیگر اسٹیک ہولڈرز کی قدر کرتی ہے۔

### کارکردگی کا جائزہ

آپ کی کمپنی نے اپنے 9 ماہ کا اختتام کامیابی کے ساتھ 17% زیادہ منافع بعد از ٹیکس (PAT) کے ساتھ 1,738 ملین روپے پر کیا جو کہ گذشتہ سال کے اسی مدت کے دوران 1,482 ملین روپے تھا۔ اس کے نتیجے میں فی حصص آمدنی میں اضافہ ہوا جو کہ 17.32 روپے فی حصص تک پہنچ گئی جو کہ گذشتہ سال اسی مدت کے دوران 14.77 روپے فی حصص تھی۔

ختم ہونے والے 9 ماہ کے دوران مجموعی تحریری اقساط بیمہ / اعانت 35,242 ملین روپے گذشتہ سال اسی مدت سے منسلک رہا اور اپنے پہلے 9 ماہ میں 30,000 ملین روپے سے زائد کاروبار کرنے پر اپنے تاریخی رجحان کو برقرار رکھا۔ ونڈ وٹکافل آپریشنز (WTO) کمپنی کے مجموعی کاروبار میں مسلسل ایک اہم حصہ ڈالتا رہا جس کے نتیجے میں مجموعی اعانت 8,926 ملین روپے تک پہنچ گئی جب کہ گذشتہ سال اسی عرصے میں 8,479 ملین روپے تک رہی تھی۔ دونوں کنوینشنل اور ونڈ وٹکافل طریقوں کے تحت کارپوریٹ کاروبار نے 14,817 ملین روپے کا کاروبار ریکارڈ کیا جو گذشتہ سال کے اسی عرصے میں 12,228 ملین روپے تھا۔ یہ سال بہ سال کی بنیاد پر 21% سے زیادہ کی مستقل ترقی ظاہر کرتا ہے۔

مختلف انشورنس فوائد کی ادائیگیاں، جن میں کلیمز، پالیسی سرنڈرز اور میچورٹیز شامل ہیں، کے حوالے سے آؤٹ فلوز 5,473 ملین روپے رہے۔

سرمایہ کاری کی سرگرمیوں کے حوالے سے، کمپنی نے مقررہ آمدنی / قرض کی سیکورٹیز میں سرمایہ کاری کے لئے زیادہ شرح کے ساتھ اپنے اثاثوں کے پورٹ فولیو کو دوبارہ متوازن کرنا جاری رکھا۔ اس کے نتیجے میں، کمپنی 27,615 ملین روپے کا منافع کمانے میں کامیاب رہی جو گذشتہ سال اسی عرصے میں 21,545 ملین روپے تھا۔

### جائزہ

موجودہ معاشی اور جغرافیائی سیاسی مشکلات کو مد نظر رکھتے ہوئے، کمپنی اپنے صارفین پر مرکوز نقطہ نظر کے ذریعے اپنے پالیسی داران کی ضروریات کو پورا کرنے کے لیے کوشاں رہے گی۔

### اظہار تشکر

ہم مختلف سرکاری محکموں، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے ناقابل تردید تعاون پر ان کا شکریہ ادا کرتے ہیں۔ کمپنی اپنے قابل قدر پالیسی داران، وٹکافل شرکاء اور کاروباری شراکتہ داروں کے اعتماد اور تعاون کو تہ دل سے تسلیم کرتی ہے اور ان کی بہترین طریقے سے خدمت کرنے کے اپنے عزم پر قائم رہے گی۔ ہم کمپنی کی مسلسل ترقی کے لئے اپنے ملازمین اور ان کے اہل خانہ کی لگن اور انتھک کاوشوں کے لئے شکر گزار ہیں۔

### منجانب بورڈ آف ڈائریکٹرز



جاوید احمد

منیجنگ ڈائریکٹر اور چیف ایگزیکٹو آفیسر



آرڈا اکرم محمد

چیئر مین

کراچی، 22 اکتوبر، 2024

# Financial Statements

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**JUBILEE LIFE INSURANCE COMPANY LIMITED**  
**Condensed Interim Statement of Financial Position**  
**As at September 30, 2024**

	Note	September 30, 2024 (Un-audited)	December 31, 2023 (Audited)
----- (Rupees in '000) -----			
<b>Assets</b>			
Property and equipment	4	3,394,772	3,497,634
Intangible assets		53,799	73,521
Right-of-use assets		865,871	732,426
Investment in associate	5	309,342	286,531
Investments			
Equity securities	6	12,125,687	9,086,300
Government securities	7	172,349,612	168,915,727
Debt securities	8	6,020,019	7,352,754
Term deposits	9	-	2,100,000
Open-ended mutual funds	10	11,831,566	1,941,331
Insurance / reinsurance receivables		4,314,729	2,278,868
Derivative financial instrument		6,072	35,105
Other loans and receivables		9,685,397	4,749,333
Taxation - payments less provision		73,054	274,474
Retirement benefit prepayment		16,718	71,345
Prepayments		368,021	169,867
Cash & Bank	11	2,359,019	3,925,056
<b>Total Assets</b>		<b>223,773,678</b>	<b>205,490,272</b>
<b>Equity and Liabilities</b>			
<b>Capital and reserves attributable to the Company's equity holders</b>			
<b>Issued, subscribed, paid-up share capital and reserves</b>			
Ordinary Share capital		1,003,534	1,003,534
Money ceded to waqf fund		500	500
Gain on revaluation of available-for-sale investments		275,171	77,450
Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D)		5,303,068	4,608,827
Translation reserve relating to investment in associate -net of tax		73,960	65,730
Unappropriated profit		9,336,433	9,597,021
<b>Total Equity</b>		<b>15,992,666</b>	<b>15,353,062</b>
<b>Liabilities</b>			
Insurance liabilities	12	193,808,180	178,066,687
Borrowing	13	250,000	375,000
Lease liabilities	14	1,076,427	969,049
Premium received in advance		1,624,473	1,757,442
Insurance / reinsurance payables		251,235	332,339
Other creditors and accruals		7,958,383	5,814,314
Deferred tax		1,874,816	2,001,605
Financial charges payable		7,127	11,795
Unpaid dividend	15	864,170	747,717
Unclaimed dividend		66,201	61,262
<b>Total Liabilities</b>		<b>207,781,012</b>	<b>190,137,210</b>
<b>Total Equity and Liabilities</b>		<b>223,773,678</b>	<b>205,490,272</b>
<b>Contingencies and commitments</b>	16		

The annexed notes 1 to 30 form an integral part of these condensed interim financial statements.

  
**R. Zakir Mahmood**  
Chairman

  
**Amyn Currimbhoy**  
Director

  
**Shahid Ghaffar**  
Director

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

  
**Omer Farooq**  
Chief Financial Officer

**JUBILEE LIFE INSURANCE COMPANY LIMITED**  
**Condensed Interim Statement of Profit And Loss Account (Un-audited)**  
**For the Nine Months and Quarter ended September 30, 2024**

Note	Nine Months Ended		Quarter Ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
(Rupees in '000)				
Premium / contribution revenue	35,242,135	34,165,149	13,226,589	12,013,517
Premium / contribution ceded to reinsurers	(1,718,908)	(1,731,870)	(559,808)	(485,579)
<b>Net premium / contribution revenue</b>	<b>33,523,227</b>	<b>32,433,279</b>	<b>12,666,781</b>	<b>11,527,938</b>
Fee income	59,661	53,458	21,703	17,814
Investment income	27,614,918	21,545,165	9,085,880	8,250,039
Net realised fair value gains / (losses) on financial assets	996,085	(448,126)	893,569	495,075
Net fair value gains / (losses) on financial assets at fair value through profit or loss	7,548,386	(524,023)	5,819,075	885,208
Other income	442,412	432,154	145,394	168,071
	<b>36,661,462</b>	<b>21,058,627</b>	<b>15,965,621</b>	<b>9,816,207</b>
<b>Net Income</b>	<b>70,184,689</b>	<b>53,491,907</b>	<b>28,632,402</b>	<b>21,344,145</b>
Insurance benefits	42,271,125	36,412,053	13,787,424	12,007,652
Recoveries from reinsurers	(1,493,676)	(858,677)	(605,019)	(195,549)
Claims related expenses	19,115	11,864	6,999	4,141
<b>Net Insurance Benefits</b>	<b>40,796,564</b>	<b>35,565,240</b>	<b>13,189,404</b>	<b>11,816,244</b>
Net change in insurance liabilities (other than outstanding claims)	16,064,888	6,126,623	11,095,373	5,507,240
Acquisition expenses	4,646,154	4,591,008	1,687,640	1,556,863
Marketing and administration expenses	5,513,649	4,176,592	1,810,271	1,427,303
Other expenses	13,326	27,434	3,809	4,423
<b>Total Expenses</b>	<b>26,238,017</b>	<b>14,921,657</b>	<b>14,597,093</b>	<b>8,495,829</b>
Realised gain on derivative financial instrument	29,734	43,596	7,492	17,377
Unrealised loss on derivative financial instrument	(29,033)	(7,583)	(9,219)	(8,604)
Finance cost	(140,524)	(185,093)	(47,372)	(53,001)
	<b>(139,823)</b>	<b>(149,080)</b>	<b>(49,099)</b>	<b>(44,228)</b>
<b>Results of operating activities</b>	<b>3,010,285</b>	<b>2,855,930</b>	<b>796,806</b>	<b>987,845</b>
Share of profit of associate	17,411	17,106	5,958	5,748
<b>Profit before tax (refer to the note below)</b>	<b>3,027,696</b>	<b>2,873,036</b>	<b>802,764</b>	<b>993,593</b>
Income tax expense	(1,289,450)	(1,391,030)	(286,232)	(286,461)
<b>Profit after tax for the period</b>	<b>1,738,246</b>	<b>1,482,006</b>	<b>516,532</b>	<b>707,132</b>
<b>Earnings per share - Rupees</b>	<b>17.32</b>	<b>14.77</b>	<b>5.15</b>	<b>7.05</b>

The annexed notes 1 to 30 form an integral part of these condensed interim financial statements.

**Note:**

Profit before tax is inclusive of the amount of the profit before tax of the Shareholders' Fund, the Surplus Transfer from the Revenue Account of the Statutory Funds to the Shareholders' Fund based on the advice of the Appointed Actuary, and the undistributed surplus in the Revenue Account of the Statutory Funds which also includes the solvency margins maintained in accordance with the Insurance Rules, 2017. For details of the Surplus Transfer from the Revenue Account of the Statutory Funds to the Shareholders' Fund aggregating to Rs. 2,540 million (September 30, 2023: Rs. 2,580 million), please refer to note 27.1, relating to Segmental Information - Revenue Account by Statutory Fund.

  
**R. Zakir Mahmood**  
Chairman

  
**Amyn Currimbhoy**  
Director

  
**Shahid Ghaffar**  
Director

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

  
**Omér Farooq**  
Chief Financial Officer

**JUBILEE LIFE INSURANCE COMPANY LIMITED**  
**Condensed Interim Statement of Comprehensive Income (Un-audited)**  
**For the Nine Months and Quarter ended September 30, 2024**

Note	Nine Months Ended		Quarter Ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
(Rupees in '000)				
<b>Profit after tax for the period - as per Profit and Loss Account</b>	<b>1,738,246</b>	1,482,006	<b>516,532</b>	707,132
<b>Other comprehensive income / (loss):</b>				
<b>Items that may be classified to profit and loss account in subsequent period:</b>				
Currency translation differences (related to net investment in foreign associate)	13,492	47,743	8,571	(5,480)
Related deferred tax on currency translation differences	(5,262)	(22,738)	(3,343)	1,906
Change in unrealised gains on available-for-sale financial assets	306,237	303,412	296,506	418,473
Reclassification adjustment relating to available-for-sale investment sold during the period	17,895	(113,804)	5,028	(97,236)
	324,132	189,608	301,534	321,237
Related deferred tax	(126,411)	(38,237)	(117,246)	(103,149)
Change in unrealised gains on available-for-sale financial assets - net	197,721	151,371	184,288	218,088
<b>Other comprehensive income for the period</b>	<b>205,951</b>	176,376	<b>189,516</b>	214,514
<b>Total comprehensive income for the period</b>	<b>1,944,197</b>	1,658,382	<b>706,048</b>	921,646


The annexed notes 1 to 30 form an integral part of these condensed interim financial statements.

  
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Chairman

  
**Amyn Currimbhoy**  
Director

  
**Shahid Ghaffar**  
Director

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

  
**Omier Farooq**  
Chief Financial Officer



**JUBILEE LIFE INSURANCE COMPANY LIMITED**  
**Condensed Interim Cash Flow Statement (Un-audited)**  
**For the Nine Months ended September 30, 2024**

	Nine Months Ended	
	September 30, 2024	September 30, 2023
	----- (Rupees in '000) -----	
<b>Operating Cash flows</b>		
(a) Underwriting activities		
Insurance premium / contribution received	33,566,156	33,678,237
Reinsurance premium / contribution paid	(1,877,946)	(1,526,080)
Claims paid	(17,651,594)	(14,964,172)
Surrenders paid	(25,215,146)	(21,457,494)
Reinsurance and other recoveries received	1,253,928	1,157,566
Commission paid	(3,162,439)	(3,017,303)
Commission received	77,934	78,126
Marketing and administrative expenses paid	(2,506,328)	(2,121,695)
Other acquisition cost paid	(2,421,617)	(2,686,978)
Net cash outflow from underwriting activities	(17,937,052)	(10,859,793)
(b) Other operating activities		
Income tax paid	(1,346,494)	(670,997)
Other operating payments	(98,815)	(112,295)
Other operating receipts	324,647	367,697
Unsecured advances paid to employees	(121,422)	(281,231)
Recovery of unsecured advances to employees	86,660	231,792
Net cash outflow from other operating activities	(1,155,424)	(465,034)
<b>Total cash outflow from all operating activities</b>	<b>(19,092,476)</b>	<b>(11,324,827)</b>
<b>Investment activities</b>		
Profit / return received	13,106,384	5,534,933
Dividend received	789,449	854,064
Payment for investments	(291,775,324)	(297,415,970)
Proceeds from disposal of investments	295,072,389	295,383,030
Fixed capital expenditure	(206,735)	(235,845)
Proceeds from sale of property and equipment	60,742	115,645
<b>Total cash inflow from investing activities</b>	<b>17,046,905</b>	<b>4,235,857</b>
<b>Financing activities</b>		
Dividends paid	(1,183,201)	(757,514)
Financial charges paid	(56,028)	(84,110)
Repayment of borrowing	(125,000)	(125,000)
Payments against lease liabilities	(256,238)	(259,410)
<b>Total cash outflow from financing activities</b>	<b>(1,620,467)</b>	<b>(1,226,034)</b>
<b>Net cash outflow from all activities</b>	<b>(3,666,038)</b>	<b>(8,315,004)</b>
Cash and cash equivalents at beginning of the period	6,025,056	12,069,423
<b>Cash and cash equivalents at the end of the period</b>	<b>2,359,018</b>	<b>3,754,419</b>
<b>Reconciliation to Profit and Loss Account</b>		
Operating cash flows	(19,092,476)	(11,324,827)
Depreciation expense	(393,600)	(458,881)
Amortisation expense	(43,400)	(63,890)
Financial charges	(51,360)	(86,201)
Finance cost on lease liabilities	(89,165)	(98,891)
Dividend Income	789,449	854,064
Other investment income	27,231,450	19,711,269
Profit on disposal of property and equipment	27,707	28,736
Share of profit of associate	17,411	17,106
Increase/ (decrease) in assets other than cash	2,198,833	163,511
(Increase) / decrease in liabilities	(17,413,312)	(7,692,386)
Gain/ (Loss) on sale of investments	996,087	(447,988)
Revaluation gain on investments	7,560,622	880,384
<b>Profit after tax for the period</b>	<b>1,738,246</b>	<b>1,482,006</b>

The annexed notes 1 to 30 form an integral part of these condensed interim financial statements.

  
**R. Zakir Mahmood**  
Chairman

  
**Amyn Currimbhoy**  
Director

  
**Shahid Ghaffar**  
Director

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

  
**Omer Farooq**  
Chief Financial Officer

**JUBILEE LIFE INSURANCE COMPANY LIMITED**  
**Condensed Interim Statement of Changes In Equity (Un-audited)**  
**For the Nine Months ended September 30, 2024**

	Attributable to equity holders of the Company						
	Share capital	Unappropriated profit	Money ceded to waqf fund	Gain / (loss) on revaluation of available-for-sale investments	Translation reserve relating to investment in associate - net of tax	Retained earnings arising from business other than participating business attributable to shareholders (Ledger Account D) - net of tax*	Total
	(Rupees in '000)						
Balance as at January 01, 2023 (Audited)	872,638	8,627,409	500	(120,452)	43,407	4,561,362	13,984,864
Total comprehensive income / (loss) for the period							
Profit for the period after tax	-	1,482,006	-	-	-	-	1,482,006
Other comprehensive income / (loss) - net of tax	-	-	-	151,371	25,005	-	176,376
	-	1,482,006	-	151,371	25,005	-	1,658,382
Transactions with the owners recorded directly in equity							
Issue of bonus shares for the year ended December 31, 2022 @ 15% (Rs. 1.50 per share)	130,896	(130,896)	-	-	-	-	-
Final cash dividend for the year ended December 31, 2022 @ 100% (Rs. 10.00 per share)	-	(872,638)	-	-	-	-	(872,638)
Interim cash dividend for the half year ended June 30, 2023 @ 30% (Rs. 3.00 per share)	-	(301,060)	-	-	-	-	(301,060)
	130,896	(1,304,594)	-	-	-	-	(1,173,698)
Other transfer within equity							
Surplus for the period retained in statutory funds	-	(260,037)	-	-	-	260,037	-
Balance as at September 30, 2023	1,003,534	8,544,784	500	30,919	68,412	4,821,399	14,469,548
Balance as at January 01, 2024 (Audited)	1,003,534	9,597,021	500	77,450	65,730	4,608,827	15,353,062
Total comprehensive income / (loss) for the period							
Profit for the period after tax	-	1,738,246	-	-	-	-	1,738,246
Other comprehensive income / (loss) - net of tax	-	-	-	197,721	8,230	-	205,951
	-	1,738,246	-	197,721	8,230	-	1,944,197
Transactions with the owners recorded directly in equity							
Final cash dividend for the year ended December 31, 2023 @ 100% (Rs. 10.00 per share)	-	(1,003,533)	-	-	-	-	(1,003,533)
Interim cash dividend for the half year ended June 30, 2024 @ 30% (Rs. 3.00 per share)	-	(301,060)	-	-	-	-	(301,060)
	-	(1,304,593)	-	-	-	-	(1,304,593)
Other transfer within equity							
Surplus for the period retained in statutory funds	-	(694,241)	-	-	-	694,241	-
Balance as at September 30, 2024	1,003,534	9,336,433	500	275,171	73,960	5,303,068	15,992,666

\* This includes balances maintained in accordance with the requirements of Section 35 of the Insurance Ordinance, 2000 read with Rule 14 of the Insurance Rules, 2017 to meet solvency margins, which are mandatorily maintained for carrying on of the life insurance business. This also includes retained earnings of Operator-Sub-Funds (OSF) amounting to Rs. 356.0 million (September 30, 2023: Rs. 257.08 million)

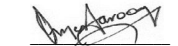
The annexed notes 1 to 30 form an integral part of these condensed interim financial statements.

  
**R. Zakir Mahmood**  
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Chief Executive Officer

  
**Omer Farooq**  
Chief Financial Officer



**JUBILEE LIFE INSURANCE COMPANY LIMITED**  
**Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)**  
**For the Nine Months ended September 30, 2024**

**1 LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1** Jubilee Life Insurance Company Limited (the Company) was incorporated in Pakistan on June 29, 1995 as a public limited Company under the Companies Ordinance, 1984 (now Companies Act, 2017). Its shares are quoted on the Pakistan Stock Exchange. The Company started its business on June 20, 1996. The addresses of its registered and principal offices are 26 - D, 3rd Floor, Kashmir Plaza, Jinnah Avenue, Blue Area, Islamabad and Jubilee Life Insurance Building, 74/1-A, Lalazar, M.T. Khan Road, Karachi, respectively.

The Company is engaged in life insurance, carrying on non-participating business. In accordance with the requirements of the Insurance Ordinance, 2000 the Company has established a shareholders' fund and following statutory funds in respect of each class of its life insurance business:

- Individual Life Unit Linked
- Conventional Business
- Accident & Health
- Overseas Group Life and Health Business
- Individual Family Takaful (note 1.2)
- Group Family Takaful (note 1.2)
- Accident & Health Family Takaful (note 1.2)

- 1.2** The Company was issued the Certificate of authorization for commencement of Window Takaful Operations under Rule 6 of the Takaful Rules, 2012 by the Securities and Exchange Commission of Pakistan (SECP) vide Authorization Reference no. 7 dated June 17, 2015. The Company launched the Window Takaful Operations on July 13, 2015.

- 1.3** The Company is a subsidiary of Aga Khan Fund For Economic Development, S.A., Switzerland.

**2 BASIS OF PREPARATION**

**2.1 Statement of Compliance**

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards comprise of:

- International Accounting Standards (IAS 34) 'Interim Financial Reporting' issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017 and Insurance Ordinance, 2000, Insurance Rules 2017, Insurance Accounting Regulations, 2017 and the Takaful Rules, 2012.

In case requirements differ, the provisions or directives of the Companies Act, 2017, the Insurance Ordinance, 2000, Insurance Rules, 2017, Insurance Accounting Regulations, 2017 and the Takaful Rules, 2012, have been followed.

As required by Circular 15 of 2019 dated November 18, 2019 issued by the Securities & Exchange Commission of Pakistan (the Commission), the Company has prepared and annexed to these condensed interim financial statements, a standalone set of condensed interim financial statements for Window Takaful Operations of the Company, as if these are carried out by a standalone Takaful Operator.

**2.2 Basis of measurement**

These condensed interim financial statements have been prepared under the historical cost convention except for valuation of certain investments at their market value, derivative financial instrument, staff retirement benefits, right of use assets and its lease liabilities.

## 2.3 Functional and presentation currency

These condensed interim financial statements have been presented in Pak Rupee, which is the Company's functional and presentation currency. Amounts presented have been rounded off to the nearest thousand.

## 2.4 Amendments to existing accounting and reporting standards that have become effective during the period

There are certain amendments to existing accounting and reporting standards that have become applicable for accounting periods beginning on or after January 01, 2024. These are considered either to not be relevant or to not have any significant impact on these condensed interim financial statements.

## 2.5 New standards and amendments to existing accounting and reporting standards that are not yet effective

The following new standards will be effective from the dates mentioned below against the respective standard:

Standards, amendments or interpretations	Effective Date (period beginning on or after)
IFRS 9 - Financial Instruments	January 01, 2026
IFRS 17 - Insurance contracts	January 01, 2026

Pursuant to the requirements of Securities and Exchange Commission of Pakistan SRO 1715 (I)/2023 dated 21 November 2023 IFRS 17 "Insurance Contracts", is applicable to the companies engaged in insurance / takaful and re-insurance/re-takaful business from financial years commencing on or after 01 January 2026 .

IFRS 17, replaces IFRS 4 Insurance Contracts. The new standard will apply to all entities that issue insurance and reinsurance contracts, and to all entities that hold reinsurance contracts. This standard requires entities to identify contracts and its terms and to assess whether they meet the definition of an insurance contract or includes components of an insurance contract. Insurance contracts are required to account for under the recognition/ derecognition of IFRS-17. Companies subject to the requirement of SRO will also be required to adopt requirements of IFRS-9 from the date of transition. On initial application of IFRS 17, comparative information for insurance contracts is restated in accordance with IFRS 17, whereas comparative information for related financial assets might not be restated in accordance with IFRS 9 if the insurer is initially applying IFRS 9 at the same date as IFRS 17.

There are various other standards and amendments to accounting and reporting standards as applicable in Pakistan that are not yet effective. These are not likely to have a material effect on these condensed interim financial statements.

## 3 MATERIAL ACCOUNTING POLICIES & FINANCIAL RISK MANAGEMENT / JUDGEMENTS AND ESTIMATES

3.1 The material accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are same as those applied in the preparation of the annual financial statements of the Company for the year ended December 31, 2023.

3.2 The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Company for the year ended December 31, 2023. In preparing these condensed interim financial statements, the management has made judgements, 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 judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty are same as those that applied to the annual financial statements for the year ended December 31, 2023.

	Note	September 30, 2024 (Un-audited) ----- (Rupees in '000) -----	December 31, 2023 (Audited)
<b>4 PROPERTY AND EQUIPMENT</b>			
Operating assets	4.1 to 4.3	683,906	785,973
Capital work in progress		2,710,866	2,711,661
		<b>3,394,772</b>	<b>3,497,634</b>

For the Nine Months ended	
September 30, 2024 (Un-audited) ----- (Rupees in '000) -----	September 30, 2023 (Un-audited)

#### 4.1 Additions - Operating Assets (at cost)

Furniture & Fixture	1,992	3,128
Computer Hardware	104,651	70,236
Office Equipment	9,862	3,920
Motor Vehicle	59,126	117,890
Leasehold improvement	10,539	17,359
	<b>186,170</b>	<b>212,533</b>

4.1.1 Additions include transfers from capital work in progress aggregating Rs 28.49 million (September 30, 2023: Rs 65.17 million).

For the Nine Months ended	
September 30, 2024 (Un-audited) ----- (Rupees in '000) -----	September 30, 2023 (Un-audited)

#### 4.2 Disposals - Operating Assets (at net book value)

Furniture & Fixture	465	1,876
Computer Hardware	532	32
Office Equipment	226	953
Motor Vehicle	30,916	74,711
Lease Hold Improvement	897	9,337
	<b>33,036</b>	<b>86,909</b>

#### 4.3 Depreciation charge for the period

	<b>255,204</b>	<b>287,242</b>
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### 5 INVESTMENT IN ASSOCIATE

	September 30, 2024 (Un-audited) ----- (Rupees in '000) -----	December 31, 2023 (Audited)
Balance as at January 1, 2024	286,531	218,341
Share in profit	17,411	31,210
Dividend received	(8,092)	(5,988)
	<b>295,850</b>	<b>243,563</b>
Exchange gain	13,492	42,968
Balance as at end of the period / year	<b>309,342</b>	<b>286,531</b>

In 2014, the Company invested Rs. 43.88 million to acquire a 19.5% holding in Jubilee Kyrgyzstan Insurance Company (JKIC), a Closed Joint Stock Company (CJSC), incorporated in the Republic of Kyrgyzstan. In 2016, the Company made additional investment of Rs. 29.187 million to subscribe to 19,143,309 right shares after obtaining necessary approvals from the members of the Company, and the State Bank of Pakistan.

	Note	September 30, 2024 (Un-audited) ----- (Rupees in '000) -----	December 31, 2023 (Audited)
<b>6 INVESTMENT IN EQUITY SECURITIES</b>			
At fair value through profit or loss	6.1	11,815,359	8,835,922
Available-for-sale	6.2	310,328	250,378
		<b>12,125,687</b>	<b>9,086,300</b>

## 6.1 At fair value through profit or loss

	September 30, 2024 (Un-audited)			December 31, 2023 (Audited)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	(Rupees in '000)			(Rupees in '000)		
<b>Related parties</b>						
Listed shares	5,914,487	-	5,312,698	4,550,502	-	3,474,345
<b>Others</b>						
Listed shares	3,873,992	-	6,502,661	4,645,300	-	5,361,577
	<b>9,788,479</b>	<b>-</b>	<b>11,815,359</b>	<b>9,195,802</b>	<b>-</b>	<b>8,835,922</b>

## 6.2 Available-for-sale

<b>Related parties</b>						
Listed shares	275,826	(130,213)	278,492	275,826	(130,213)	250,378
<b>Others</b>						
Listed shares	39,999	-	31,836	-	-	-
	<b>315,825</b>	<b>(130,213)</b>	<b>310,328</b>	<b>275,826</b>	<b>(130,213)</b>	<b>250,378</b>

## 7 INVESTMENT IN GOVERNMENT SECURITIES

	Note	September 30, 2024 (Un-audited)	December 31, 2023 (Audited)
		(Rupees in '000)	
Held to maturity	7.1 / 7.4	9,174,268	6,610,531
At fair value through profit or loss	7.2 / 7.5	137,984,814	137,009,653
Available-for-sale	7.3 / 7.6	25,190,530	25,295,543
		<b>172,349,612</b>	<b>168,915,727</b>

September 30, 2024 (Un-audited)				
Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
(Rupees in '000)				

### 7.1 Held to maturity

5 Years Pakistan Investment Bonds	2027	13.35%	3,502,496	4,000,000	3,502,496
5 Years Pakistan Investment Bonds	2027	13.37%	1,750,466	2,000,000	1,750,466
5 Years Pakistan Investment Bonds	2029	12.19%	1,035,687	1,000,000	1,035,687
10 Years Pakistan Investment Bonds	2030	13.30%	585,517	750,000	585,517
10 Years Pakistan Investment Bonds	2033	15.00%	950,739	1,000,000	950,739
10 Years Pakistan Investment Bonds	2033	14.30%	393,826	400,000	393,826
10 Years Pakistan Investment Bonds	2033	13.25%	955,537	920,000	955,537
			<b>9,174,268</b>	<b>10,070,000</b>	<b>9,174,268</b>

### 7.2 At fair value through profit or loss

5 Years Pakistan Investment Bonds	2026	22.35%	8,136,266	8,250,000	8,202,975
5 Years Pakistan Investment Bonds	2026	22.32%	1,775,878	1,800,000	1,789,740
5 Years Pakistan Investment Bonds	2026	22.05%	693,027	700,000	696,010
5 Years Pakistan Investment Bonds	2027	12.46%	17,913,170	22,000,000	19,650,862
5 Years Pakistan Investment Bonds	2028	20.03%	4,382,825	4,500,000	4,395,600
5 Years Pakistan Investment Bonds	2028	22.71%	19,273,800	20,000,000	19,492,000
5 Years Pakistan Investment Bonds	2028	22.70%	7,197,021	7,465,000	7,275,389
5 Years Pakistan Investment Bonds	2028	17.96%	5,627,199	5,815,000	5,691,722
5 Years Pakistan Investment Bonds	2029	12.25%	1,907,110	2,000,000	2,113,556
5 Years Pakistan Investment Bonds	2029	22.62%	2,407,870	2,500,000	2,431,750
5 Years Pakistan Investment Bonds	2029	22.54%	4,247,314	4,400,000	4,279,880
10 Years Pakistan Investment Bonds	2033	12.12%	12,121,561	12,080,000	13,308,113
12 Months Treasury Bills	2025	14.38%	13,364,605	14,867,000	13,646,642
1 Years GoP Ijara Sukuk	2024	12.74%	455,559	455,000	455,774
1 Years GoP Ijara Sukuk	2025	15.15%	5,903,470	6,520,000	6,004,268
1 Years GoP Ijara Sukuk	2025	14.25%	218,541	250,000	219,800
5 Years GoP Ijara Sukuk	2025	18.87%	1,025,827	1,028,299	1,033,646

5 Years GoP Ijara Sukuk  
5 Years GoP Ijara Sukuk  
5 Years GoP Ijara Sukuk  
1 Years GoP Ijara Sukuk  
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3 Years GoP Ijara Sukuk  
5 Years GoP Ijara Sukuk  
5 Years GoP Ijara Sukuk  
5 Years GoP Ijara Sukuk

September 30, 2024 (Un-audited)				
Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
(Rupees in '000)				
2025	18.19%	238,787	236,650	239,916
2025	19.75%	512,820	515,000	518,811
2025	19.68%	5,446,880	5,412,200	5,419,777
2025	18.08%	3,184,043	3,489,990	3,189,851
2026	12.52%	858,269	990,000	968,715
2027	13.02%	2,540,285	2,825,000	2,792,230
2027	19.89%	1,524,129	1,500,000	1,540,650
2027	12.99%	62,500	62,500	63,838
2028	19.13%	7,929,030	7,930,000	8,282,885
2029	20.13%	1,404,738	1,430,000	1,472,900
2029	13.25%	2,749,500	2,749,500	2,807,514
		<b>133,102,024</b>	<b>141,771,139</b>	<b>137,984,814</b>

### 7.3 Available-for-sale

5 Years Pakistan Investment Bonds  
5 Years Pakistan Investment Bonds  
5 Years Pakistan Investment Bonds  
5 Years Pakistan Investment Bonds  
5 Years Pakistan Investment Bonds  
5 Years Pakistan Investment Bonds  
5 Years Pakistan Investment Bonds  
5 Years Pakistan Investment Bonds  
12 Months Treasury Bills  
1 Years GoP Ijara Sukuk  
5 Years GoP Ijara Sukuk  
5 Years GoP Ijara Sukuk  
1 Years GoP Ijara Sukuk  
1 Years GoP Ijara Sukuk  
5 Years GoP Ijara Sukuk  
5 Years GoP Ijara Sukuk  
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5 Years GoP Ijara Sukuk  
5 Years GoP Ijara Sukuk  
5 Years GoP Ijara Sukuk  
5 Years GoP Ijara Sukuk

September 30, 2024 (Un-audited)				
Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
(Rupees in '000)				
2026	22.35%	295,893	300,000	298,290
2026	22.05%	311,892	315,000	313,205
2026	22.40%	31,542	32,000	31,818
2026	22.27%	182,661	185,000	183,946
2028	20.03%	482,694	500,000	488,400
2028	22.70%	5,047,074	5,235,000	5,102,031
2028	17.96%	7,243,083	7,485,000	7,326,318
2029	22.54%	1,544,620	1,600,000	1,556,320
2025	14.38%	4,649,659	5,133,000	4,711,658
2024	12.74%	45,034	45,000	45,077
2025	18.87%	221,135	221,701	222,854
2025	18.19%	397,735	398,350	403,847
2025	18.08%	1,377,582	1,509,950	1,380,094
2025	15.15%	611,172	675,000	621,608
2025	19.68%	874,998	882,800	884,036
2025	19.75%	84,938	85,000	85,629
2026	12.52%	9,720	10,000	9,785
2027	13.02%	166,762	175,000	172,970
2028	19.13%	920,002	920,000	960,940
2029	13.25%	313,000	313,000	319,604
2029	20.13%	68,763	70,000	72,100
		<b>24,879,959</b>	<b>26,090,801</b>	<b>25,190,530</b>

December 31, 2023 (Audited)					
	Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
			(Rupees in '000)		
<b>7.4 Held to maturity</b>					
20 Years Pakistan Investment Bonds	2024	10.07%	9,997	10,000	9,997
5 Years Pakistan Investment Bonds	2027	13.35%	3,386,240	4,000,000	3,386,240
5 Years Pakistan Investment Bonds	2027	13.37%	1,692,174	2,000,000	1,692,174
10 Years Pakistan Investment Bonds	2030	13.30%	573,278	750,000	573,278
10 Years Pakistan Investment Bonds	2033	15.00%	948,842	1,000,000	948,842
			<b>6,610,531</b>	<b>7,760,000</b>	<b>6,610,531</b>
<b>7.5 At fair value through profit or loss</b>					
5 Years Pakistan Investment Bonds	2027	16.40%	17,711,650	22,000,000	17,120,114
5 Years Pakistan Investment Bonds	2028	23.94%	4,325,531	4,500,000	4,364,550
5 Years Pakistan Investment Bonds	2028	23.90%	26,979,554	27,950,000	27,091,935
3 Months Treasury Bills	2024	21.31%	470,788	500,000	470,083
3 Months Treasury Bills	2024	21.33%	1,866,440	2,000,000	1,865,870
3 Months Treasury Bills	2024	21.33%	1,699,045	2,000,000	1,697,420
6 Months Treasury Bills	2024	21.31%	1,176,970	1,250,000	1,175,206
6 Months Treasury Bills	2024	21.33%	11,831,360	12,678,000	11,827,750
12 Months Treasury Bills	2024	21.33%	16,084,109	18,925,000	16,061,837
12 Months Treasury Bills	2024	21.33%	15,598,405	18,450,000	15,551,044
1 Year GoP Ijara Sukuk	2024	20.78%	310,176	310,000	313,193
1 Year GoP Ijara Sukuk	2024	19.74%	5,780,521	5,777,000	5,819,172
1 Year GoP Ijara Sukuk	2024	20.99%	3,239,793	3,241,000	3,285,402
1 Year GoP Ijara Sukuk	2024	19.92%	3,641,443	3,588,000	3,646,484
1 Year GoP Ijara Sukuk	2024	20.49%	6,259,576	6,241,000	6,277,822
5 Years GoP Ijara Sukuk	2025	21.49%	5,403,485	5,540,000	5,511,746
5 Years GoP Ijara Sukuk	2025	21.59%	512,229	515,000	513,198
5 Years GoP Ijara Sukuk	2025	21.31%	510,142	512,690	512,280
5 Years GoP Ijara Sukuk	2025	21.83%	236,253	236,650	239,017
5 Years GoP Ijara Sukuk	2026	17.14%	933,462	990,000	862,092
5 Years GoP Ijara Sukuk	2027	17.00%	2,661,184	2,825,000	2,509,448
5 Years GoP Ijara Sukuk	2027	21.67%	1,493,819	1,500,000	1,522,500
5 Years GoP Ijara Sukuk	2028	21.22%	8,695,276	8,775,000	8,771,490
			<b>137,421,211</b>	<b>150,304,340</b>	<b>137,009,653</b>

December 31, 2023 (Audited)					
	Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
(Rupees in '000)					
<b>7.6 Available-for-sale</b>					
20 Years Pakistan Investment Bonds	2024	21.36%	84,679	86,000	82,007
5 Years Pakistan Investment Bonds	2028	23.94%	480,670	500,000	484,950
5 Years Pakistan Investment Bonds	2028	23.90%	4,584,564	4,750,000	4,604,175
3 Months Treasury Bills	2024	21.31%	1,176,922	1,250,000	1,175,206
3 Months Treasury Bills	2024	21.33%	4,902,699	5,250,000	4,897,909
3 Months Treasury Bills	2024	21.33%	3,398,091	4,000,000	3,394,840
6 Months Treasury Bills	2024	21.33%	1,934,448	2,072,000	1,933,041
12 Months Treasury Bills	2024	21.33%	1,170,018	1,375,000	1,166,976
12 Months Treasury Bills	2024	21.33%	3,492,109	4,130,000	3,481,074
1 Year GoP Ijara Sukuk	2024	20.49%	761,653	759,000	763,478
1 Year GoP Ijara Sukuk	2024	19.74%	224,109	223,000	224,628
1 Year GoP Ijara Sukuk	2024	20.78%	190,121	190,000	191,957
1 Year GoP Ijara Sukuk	2024	19.92%	418,137	412,000	418,716
1 Year GoP Ijara Sukuk	2024	20.99%	259,000	259,000	262,548
5 Years GoP Ijara Sukuk	2025	21.31%	632,859	633,310	632,803
5 Years GoP Ijara Sukuk	2025	21.83%	397,695	398,350	402,334
5 Years GoP Ijara Sukuk	2025	21.87%	103,461	104,000	103,917
5 Years GoP Ijara Sukuk	2025	21.59%	85,012	85,000	84,703
5 Years GoP Ijara Sukuk	2025	21.49%	736,812	755,000	751,150
5 Years GoP Ijara Sukuk	2026	17.14%	9,648	10,000	8,708
5 Years GoP Ijara Sukuk	2027	17.00%	164,852	175,000	155,453
5 Years GoP Ijara Sukuk	2028	21.22%	75,000	75,000	74,970
			<b>25,282,559</b>	<b>27,491,660</b>	<b>25,295,543</b>

## 8 INVESTMENT IN DEBT SECURITIES

	Note	September 30, 2024 (Un-audited)	December 31, 2023 (Audited)
(Rupees in '000)			
At fair value through profit or loss	8.1	<b>5,420,396</b>	6,744,002
Available-for-sale	8.2	<b>599,623</b>	608,752
		<b>6,020,019</b>	<b>7,352,754</b>

### 8.1 At fair value through profit or loss

At fair value through profit or loss		September 30, 2024 (Un-audited)			December 31, 2023 (Audited)		
	Note	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
		(Rupees in '000)			(Rupees in '000)		
Term Finance Certificates	8.1.1	4,015,920	-	4,015,071	5,091,484	-	5,119,987
Corporate Sukuks	8.1.2	1,440,703	-	1,405,325	1,710,417	-	1,624,015
		5,456,623	-	5,420,396	6,801,901	-	6,744,002

## 8.1.1 Term Finance Certificates

	September 30, 2024 (Un-audited)					December 31, 2023 (Audited)				
	No. of Certificates	Date of Maturity	Profit Rate	Face Value	Carrying value	No. of Certificates	Date of Maturity	Profit Rate	Face Value	Carrying value
					Rupees in 000					Rupees in 000
<b>Term Finance Certificates</b>										
- United Bank Limited Tier I	380,000	Perpetual	21.14%	5,000	1,900,000	380,000	Perpetual	23.46%	5,000	1,900,000
- Soneri Bank Limited Tier I	140,000	Perpetual	22.74%	5,000	700,000	140,000	Perpetual	23.58%	5,000	700,000
- Bank Al Habib Limited Tier II	-	06-Dec-28	22.58%	-	-	120,000	06-Dec-28	22.58%	5,000	606,884
- Bank Al Habib Limited Tier I	101,200	Perpetual	21.61%	5,000	506,000	131,200	Perpetual	22.94%	5,000	656,000
- Bank Alfalah Limited Tier II	-	15-Jan-24	9.03%	-	-	100,000	15-Jan-24	9.03%	5,000	497,163
- Bank of Punjab - Tier I	3,900	Perpetual	22.11%	100,000	390,000	3,900	Perpetual	23.44%	100,000	390,000
- Bank Al Habib Limited Tier I	30,000	Perpetual	23.20%	5,000	150,000	-	-	-	-	-
- Bank Alfalah Limited Tier I	50,000	Perpetual	22.10%	5,000	250,000	50,000	Perpetual	23.43%	5,000	250,000
- Soneri Bank Limited Tier II	1,000	26-Dec-32	21.83%	100,000	99,071	1,000	26-Dec-32	23.16%	100,000	99,940
- KASHF Foundation	200	08-Dec-26	19.43%	100,000	20,000	200	08-Dec-26	23.42%	100,000	20,000
					<b>4,015,071</b>					<b>5,119,987</b>

## 8.1.2 Corporate Sukuks

	September 30, 2024 (Un-audited)					December 31, 2023 (Audited)				
	No. of Certificates	Date of Maturity	Profit Rate	Face Value	Carrying value	No. of Certificates	Date of Maturity	Profit Rate	Face Value	Carrying value
					Rupees in 000					Rupees in 000
<b>Corporate Sukuks</b>										
- K-Electric Limited Sukuk II	237,000	03-Aug-27	21.20%	5,000	723,438	237,000	03-Aug-27	23.42%	5,000	897,386
- Neelum Jhelum Hydropower Company (Pvt) Limited	10,000	29-Jun-26	21.89%	100,000	213,811	10,000	29-Jun-26	22.63%	100,000	265,011
- MEBL Sukuk Tier II	469	16-Dec-31	21.60%	1,000,000	468,076	469	16-Dec-31	21.80%	1,000,000	461,618
- Hascol Petroleum Limited - Note: 11.1.2.1	46,000	-	-	5,000	-	46,000	-	-	5,000	-
					<b>1,435,325</b>					<b>1,624,015</b>

**8.1.2.1** Hascol Petroleum Limited (HPL) defaulted on payment of profit and principal instalment due on January 7, 2021 in respect of its 6 years' secured Sukuk issued on January 7, 2016 (Hascol - Sukuk). Accordingly, VIS Credit Rating Company Limited downgraded its rating to 'D' (Defaulted Obligation) on March 30, 2021 and Mutual Fund Association of Pakistan (MUFAP) marked the Hascol - Sukuk as non-performing asset on April 01, 2021.

The Company, consequently, suspended accrual of further profit and made provision against accrued profit, principal installment due but not received and remaining carrying value of Hascol - Sukuk.

The Company along with other Sukuk holders is in negotiation with the Trustees of the Hascol - Sukuk for settlement of the amounts due.

## 8.2 Available-for-sale

	Note	September 30, 2024 (Un-audited)			December 31, 2023 (Audited)		
		Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
			(Rupees in '000)			(Rupees in '000)	
Term Finance Certificates	8.2.1	<b>530,000</b>	-	<b>530,000</b>	530,000	-	530,000
Corporate Sukuks	8.2.2	<b>69,000</b>	-	<b>69,623</b>	78,750	-	78,752
		<b>599,000</b>	-	<b>599,623</b>	<b>608,750</b>	-	<b>608,752</b>

	September 30, 2024 (Un-audited)					December 31, 2023 (Audited)				
	No. of Certificates	Date of Maturity	Profit Rate	Face Value	Carrying value	No. of Certificates	Date of Maturity	Profit Rate	Face Value	Carrying value
					Rupees in 000					Rupees in 000
<b>8.2.1 Term Finance Certificates</b>										
- Bank Alfalah Limited Tier I	100,000	Perpetual	17.58%	5,000	500,000	100,000	Perpetual	24.46%	5,000	500,000
- Kashf Foundation	300	08-Dec-26	19.43%	100,000	30,000	300	08-Dec-26	23.42%	100,000	30,000
					<b>530,000</b>					<b>530,000</b>
<b>8.2.2 Corporate Sukuks</b>										
- K-Electric Limited Sukuk II	13,000	03-Aug-27	23.57%	5,000	39,682	13,000	03-Aug-27	23.42%	5,000	49,224
- MEBL Sukuk Tier II	30	16-Dec-31	21.60%	1,000,000	29,941	30	16-Dec-31	21.80%	1,000,000	29,528
					<b>69,623</b>					<b>78,752</b>



		<b>September 30, 2024 (Un-audited)</b>	December 31, 2023 (Audited)
		----- (Rupees in '000) -----	

**9 INVESTMENT IN TERM DEPOSITS**

Deposits maturing within 12 months		<b>-</b>	<b>2,100,000</b>
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**10 INVESTMENT IN OPEN-ENDED MUTUAL FUNDS**

	Note	<b>September 30, 2024 (Un-audited)</b>	December 31, 2023 (Audited)
		----- (Rupees in '000) -----	
At fair value through profit or loss	10.1	<b>10,576,902</b>	1,862,519
Available-for-sale	10.2	<b>1,254,664</b>	78,812
		<b>11,831,566</b>	<b>1,941,331</b>

	<b>September 30, 2024 (Un-audited)</b>			<b>December 31, 2023 (Audited)</b>		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	----- (Rupees in '000) -----			----- (Rupees in '000) -----		
<b>10.1 At fair value through profit or loss</b>						
Related Parties	<b>1,468,076</b>	-	<b>1,526,255</b>	467,653	-	520,303
Others	<b>9,054,583</b>	-	<b>9,050,647</b>	1,237,424	-	1,342,216
	<b>10,522,659</b>	-	<b>10,576,902</b>	<b>1,705,077</b>	-	<b>1,862,519</b>

	<b>September 30, 2024 (Un-audited)</b>			<b>December 31, 2023 (Audited)</b>		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	----- (Rupees in '000) -----			----- (Rupees in '000) -----		
<b>10.2 Available-for-sale</b>						
Other than Related Parties	<b>1,235,005</b>	-	<b>1,254,664</b>	70,948	-	78,812
	<b>1,235,005</b>	-	<b>1,254,664</b>	<b>70,948</b>	-	<b>78,812</b>

**11 CASH & BANK**

	Note	<b>September 30, 2024 (Un-audited)</b>	December 31, 2023 (Audited)
		----- (Rupees in '000) -----	
<b>Cash and stamps in hand</b>			
- Cash in hand		<b>573</b>	58,767
- Policy & revenue stamps and bond papers		<b>12,957</b>	12,673
		<b>13,530</b>	<b>71,440</b>
<b>Cash at bank</b>			
- In Current accounts		<b>122,040</b>	140,360
- In Savings accounts	11.1	<b>2,223,449</b>	3,713,256
		<b>2,345,489</b>	3,853,616
		<b>2,359,019</b>	<b>3,925,056</b>

11.1 These carry mark-up ranging from 5.29% to 18.00% (2023: 8.5% to 20.51%) per annum.

	<b>September 30, 2024 (Un-audited)</b>	September 30, 2023 (Un-audited)
	----- (Rupees in '000) -----	
<b>Cash and cash equivalents include the following for the purposes of the cash flow statement</b>		
Cash and bank	<b>2,359,019</b>	3,754,420
Term deposits receipt with original maturity of three months or less	-	-
	<b>2,359,019</b>	<b>3,754,420</b>

	Note	September 30, 2024 (Un-audited) ----- (Rupees in '000) -----	December 31, 2023 (Audited)
<b>12 INSURANCE LIABILITIES</b>			
Reported outstanding claims (including claims in payment)	12.1	10,208,682	10,578,941
Incurred but not reported claims	12.2	2,138,496	1,969,290
Investment component of unit-linked and account value policies	12.3	174,840,203	161,386,569
Liabilities under individual conventional insurance contracts	12.4	832,160	486,303
Liabilities under group insurance contracts (other than investment linked)	12.5	4,156,900	2,246,401
Participant Takaful Fund balance	12.6	1,302,275	996,895
Other Insurance liabilities	12.7	329,464	402,288
		<b>193,808,180</b>	<b>178,066,687</b>
<b>12.1 Reported outstanding claims (including claims in payment)</b>			
<b>Gross of reinsurance</b>			
Payable within one year		9,887,502	10,215,109
Payable over a period of time exceeding one year		321,180	363,832
		<b>10,208,682</b>	<b>10,578,941</b>
<b>12.2 Incurred but not reported claims</b>			
Gross of reinsurance		2,508,551	2,230,833
Reinsurance recoveries		(370,055)	(261,543)
Net of reinsurance		<b>2,138,496</b>	<b>1,969,290</b>
<b>12.3 Investment component of unit-linked policies</b>		<b>174,840,203</b>	<b>161,386,569</b>
<b>12.4 Liabilities under individual conventional insurance contracts</b>			
Gross of reinsurance		842,556	492,384
Reinsurance credit		(10,396)	(6,081)
Net of reinsurance		<b>832,160</b>	<b>486,303</b>
<b>12.5 Liabilities under group insurance contracts (other than investment linked)</b>			
Gross of reinsurance		4,751,263	2,717,191
Reinsurance credit		(594,363)	(470,790)
Net of reinsurance		<b>4,156,900</b>	<b>2,246,401</b>
<b>12.6</b>			
This comprises of surplus of Individual Family Takaful - Participant Takaful Fund, which relates exclusively to participants of the Individual Family Takaful Fund and is not available for distribution to shareholders. Under the Waqf Deed of Individual Family Takaful Fund read with Rule 21 of Takaful Rules, 2012, the surplus arising in the Participants Sub Fund can only be distributed to the Participants of that Fund based on approval of the Appointed Actuary. The surplus has been classified under insurance liabilities as clarified by SECP.			
The Company has distributed surplus of Rs.187.34 million for the year 2022 to 2023 (2023: Rs. 0 million) to the Participants of the Individual Family Takaful Fund in line with the mechanism approved by Appointed Actuary and Shariah Advisor of the Company as required under Clause 6 of Waqf (PTF) Policies.			
		September 30, 2024 (Un-audited) ----- (Rupees in '000) -----	December 31, 2023 (Audited)
<b>12.7 Other Insurance liabilities</b>			
Gross of reinsurance		366,078	447,244
Reinsurance credit		(36,614)	(44,956)
Net of reinsurance		<b>329,464</b>	<b>402,288</b>

	Note	September 30, 2024 (Un-audited) ----- (Rupees in '000) -----	December 31, 2023 (Audited) ----- (Rupees in '000) -----
<b>13 BORROWING</b>			
Bank Loan	13.1	250,000	375,000
Current portion		250,000	250,000
Non-current portion		-	125,000

- 13.1** In May 2017, the Company obtained a long term loan from Habib Bank Limited (HBL), a related party, against a Term Finance Agreement on mark-up basis, to finance the acquisition of immovable property for the purpose of construction of the Company's Head Office building thereon. The term finance agreement is for a period of 8 years maturing on May 9, 2025, with a 2 years' grace period for repayment of principal, payable in 12 equal semi-annual installments commencing after the expiry of grace period. The first installment was paid on November 11, 2019. The Term Finance carries mark-up at the rate of 3 Months KIBOR + 0.9% and is payable quarterly from the effective date of the drawdown, i.e. May 11, 2017. The facility is secured by way of first equitable mortgage in favour of HBL, by deposit of title deeds in respect of the property in favour of the Bank, up to the amount of Rs. 2,000 million. The Company has also executed an interest rate swap with HBL, to hedge the Company's PKR floating rate liability on the notional amount of Rs.1,500 million.

	Note	September 30, 2024 (Un-audited) ----- (Rupees in '000) -----	December 31, 2023 (Audited) ----- (Rupees in '000) -----
<b>14 LEASE LIABILITIES</b>			
Lease liabilities under IFRS 16	14.1	1,076,427	969,049
Current portion		190,073	238,618
Non-current portion		886,354	730,431

- 14.1** Finance cost on lease liabilities for the nine months ended September 30, 2024 was Rs. 89.51 million (September 30, 2023 was Rs. 99.55 million). Total cash outflow for leases was Rs. 256.24 million (September 30, 2023: Rs. 259.41 million).  
The lease liabilities are discounted using the incremental rate of borrowing which ranges from 9.30% to 25.15%.

## **15 UNPAID DIVIDEND**

This represents dividends awaiting remittance to the parent company with the permission of the State Bank of Pakistan.

## **16 CONTINGENCIES AND COMMITMENTS**

### **16.1 Contingencies**

#### **16.1.1 Income tax assessments**

There has been no major change, during the period, in contingencies relating to income tax assessments as disclosed in annual financial statements for the year ended December 31, 2023.

No provision has been made in these condensed interim financial statements, as the Company is confident based on the advise of its tax consultants that the final outcome will be in its favour.

### 16.1.2 Contingent liability - provincial sales tax on life and health insurance

There has been no major change, during the period, relating to provincial sales tax on life and health insurance as disclosed in annual financial statements for the year ended December 31, 2023.

In view of the opinion of the legal advisors, and pending the adjudication of the petitions filed, the Company has neither billed its customers, nor recognized the provision for PST, SST, and KPKST, which, calculated on the basis of risk premium and excluding the investment amount allocated to unit linked policies as per the opinion of the legal advisors, aggregated to Rs. 5,031.67 million (2023: Rs. 4,471.37 million). The management contends that should the administrative efforts fail, the amount will be charged to the policyholders.

### 16.1.3 Contingent Liability- Sindh Sales Tax on reinsurance services

There has been no major change, during the period, relating to Sindh sales tax on reinsurance services as disclosed in annual financial statements for the year ended December 31, 2023. The management is confident based on the advice of its legal counsel that there will be no financial loss to the Company in this regard.

### 16.1.4 Contingent Liability- Sindh Workers Welfare Fund

During the period, the Company received notices from SRB for payment against Sindh Workers Welfare Fund for the accounting year 2022 and 2023 aggregating to Rs. 127.55 million. The Company being a trans-provincial entity has filed a constitutional petition based on the legal advice before the Hon'ble Sindh High Court in which a stay has been granted to the Company. The Court also directed the Company to deposit the claimed amount with the Nazir of the High Court, which such amount has been duly deposited by the Company.

	September 30, 2024 (Un-audited)	December 31, 2023 (Audited)
	----- (Rupees in '000) -----	
<b>16.2 Commitments</b>		
<b>16.2.1 Commitments for the acquisition of operating fixed assets</b>		
Not later than one year	155,800	154,053
	<b>For the Nine Months ended</b>	
	September 30, 2024 (Un-audited)	September 30, 2023 (Un-audited)
	----- (Rupees in '000) -----	
<b>17 NET PREMIUM / CONTRIBUTION REVENUE</b>		
First year	3,932,090	4,005,867
Second year renewal	3,032,576	3,554,432
Subsequent year renewal	12,940,265	14,487,787
Total Regular Premium / Contribution Individual Policies	19,904,931	22,048,086
Single premium / contribution individual policies	953,515	387,863
Group policies without cash values	14,816,653	12,228,418
Less: Experience refund	(432,964)	(499,218)
<b>Total Gross Premium / Contribution</b>	<b>35,242,135</b>	<b>34,165,149</b>
<b>Less: Reinsurance Premium / Contribution ceded</b>		
On individual life first year business	(57,875)	(62,076)
On individual life second year business	(49,948)	(41,999)
On individual life renewal business	(186,703)	(208,511)
On single premium / contribution individual policies	(86)	(87)
On group policies	(1,576,515)	(1,504,629)
Less: Experience refund from reinsurers	74,285	7,306
Less: Reinsurance commission on risk premium / contribution	77,934	78,126
	(1,718,908)	(1,731,870)
<b>Net Premium / Contribution</b>	<b>33,523,227</b>	<b>32,433,279</b>

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

## 18 INVESTMENT INCOME

		For the Nine Months ended	
		September 30, 2024 (Un-audited)	September 30, 2023 (Un-audited)
		----- (Rupees in '000) -----	
<b>Income from equity securities</b>			
<b>Fair value through profit or loss</b>			
- Dividend income	18.1	760,213	900,360
<b>Available-for-sale</b>			
- Dividend income		27,534	13,281
		<b>787,748</b>	<b>913,641</b>
<b>Income from Mutual Funds</b>			
<b>Fair value through profit or loss</b>			
- Dividend income		1,518	93,274
<b>Available-for-sale</b>			
- Dividend income		182	-
		<b>1,700</b>	<b>93,274</b>
<b>Income from debt securities</b>			
<b>Held to maturity</b>			
- Return on debt securities		679,823	436,772
<b>Fair value through profit or loss</b>			
- Return on debt securities		21,662,597	16,141,432
<b>Available-for-sale</b>			
- Return on debt securities		4,253,269	3,034,216
		<b>26,595,689</b>	<b>19,612,420</b>
<b>Income from term deposits</b>			
- Return on term deposits		229,782	925,830
		<b>27,614,918</b>	<b>21,545,165</b>

18.1 Dividend income is net of charity amount due to purification of non shariah compliant dividend income amounting to Rs. 3.77 million (September 30, 2023: Rs. 2.54 million).

## 19 NET REALISED FAIR VALUE (LOSSES) / GAINS ON FINANCIAL ASSETS

		For the Nine Months ended	
		September 30, 2024 (Un-audited)	September 30, 2023 (Un-audited)
		----- (Rupees in '000) -----	
<b>At fair value through profit or loss</b>			
Realised gains on:			
- Equity securities		494,849	856,573
- Mutual Funds		893,433	422,435
- Debt securities		180,631	261,065
		<b>1,568,913</b>	<b>1,540,073</b>
Realised losses on:			
- Equity securities		(27,257)	(1,332,632)
- Mutual Funds		-	(76,371)
- Debt securities		(651,470)	(537,718)
		<b>(678,727)</b>	<b>(1,946,721)</b>
<b>Available-for-sale</b>			
Realised gains on:			
- Mutual Funds		158,160	25,968
- Debt securities		64,854	2,994
		<b>223,014</b>	<b>28,962</b>

		<b>For the Nine Months ended</b>	
		<b>September 30, 2024 (Un-audited)</b>	<b>September 30, 2023 (Un-audited)</b>
		----- (Rupees in '000) -----	
<b>Available-for-sale</b>			
Realised losses on:			
- Equity securities		-	(8,905)
- Debt securities		(117,115)	(61,535)
		(117,115)	(70,440)
		<b>996,085</b>	<b>(448,126)</b>
<b>20</b>	<b>NET FAIR VALUE GAINS / (LOSSES) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		
Net unrealised gain / (loss) on investments at fair value through profit or loss		<b>7,560,622</b>	(491,615)
Add: Impairment reversal in value of available-for-sale securities		-	9,697
Less: Investment related expenses		(12,236)	(42,105)
		<b>7,548,386</b>	<b>(524,023)</b>
<b>21</b>	<b>NET INSURANCE BENEFITS</b>		
<b>Gross Claims</b>			
Claims under individual policies			
by death - note 21.1		<b>1,337,378</b>	1,335,037
by insured event other than death		<b>127,037</b>	71,606
by maturity		<b>5,473,172</b>	5,846,664
by surrender		<b>23,911,522</b>	19,869,383
by partial withdrawal		<b>1,223,471</b>	1,586,529
<b>Total gross individual policy claims</b>		<b>32,072,580</b>	28,709,219
Claims under group policies			
by death		<b>3,179,849</b>	2,342,806
by insured event other than death		<b>7,018,696</b>	5,360,028
<b>Total gross policy claims</b>		<b>10,198,545</b>	7,702,834
<b>Total Gross Claims</b>		<b>42,271,125</b>	36,412,053
<b>Less: Reinsurance recoveries</b>			
On individual life claims		(165,673)	(44,131)
On group life claims		(1,328,003)	(814,546)
		(1,493,676)	(858,677)
<b>Claim related expenses</b>		<b>19,115</b>	11,864
<b>Net Insurance benefit expense</b>		<b>40,796,564</b>	<b>35,565,240</b>

- 21.1** While reviewing the Company's claim settlement process, the SECP directed the Company to amend certain clauses of its participation membership documents and clauses of documents under its conventional policy documents. The SECP also directed the Company to pay Rs. 100,000 as penalty on account of alleged non compliances.

For the Nine Months ended	
September 30, 2024 (Un-Audited)	September 30, 2023 (Un-Audited)
----- (Rupees in '000) -----	

## 22 ACQUISITION EXPENSES

Remuneration to insurance intermediaries on individual policies:

Commission to agents on first year premiums / contributions	952,545	936,537
Commission to agents on second year premiums / contributions	120,081	135,241
Commission to agents on subsequent renewal premiums / contributions	235,974	81,565
Commission to agents on single premiums / contributions	11,025	6,812
Overriding commission to supervisors	240,162	264,561
Salaries, allowances and other benefits	497,044	653,529
Other benefits to insurance intermediaries	409,263	448,192

Remuneration to insurance intermediaries on group policies:

Commission	725,632	533,110
Other benefits to insurance intermediaries	96,157	65,626

Other acquisition costs

Employee benefit costs	754,791	837,977
Travelling expenses	25,835	28,852
Printing and stationery	9,940	13,193
Depreciation	69,774	103,970
Depreciation - Right-of-use assets	74,197	71,652
Rent, rates and taxes	5,194	5,627
Legal and professional charges	32,666	23,507
Utilities	78,598	65,661
Entertainment	44,039	45,594
Motor vehicle & conveyance	45,242	56,619
Repair & maintenance	49,162	47,495
Training expenses	40,197	41,061
Postages and communication	25,542	26,993
Staff welfare	17,834	21,679
General insurance	11,457	11,852
Policy stamps	58,221	46,015
Initial medical fees	6,922	7,828
Miscellaneous expenses	8,660	10,260
	<b>4,646,154</b>	<b>4,591,008</b>

**For the Nine Months ended**

Note	<b>September 30, 2024 (Un-audited)</b>	September 30, 2023 (Un-audited)
	----- (Rupees in '000) -----	

**23 MARKETING AND ADMINISTRATION EXPENSES**

Employee benefit cost	23.1	<b>1,704,195</b>	1,379,304
Traveling expenses		<b>67,797</b>	42,506
Advertisements & sales promotion		<b>725,682</b>	706,611
Printing and stationery		<b>98,779</b>	93,615
Depreciation		<b>183,109</b>	180,978
Depreciation - Right-of-use assets		<b>66,519</b>	102,282
Amortisation		<b>43,400</b>	63,890
Rent, rates and taxes		<b>1,578,778</b>	735,355
Legal and professional charges		<b>52,241</b>	36,559
Utilities		<b>102,649</b>	86,700
Entertainment		<b>8,539</b>	7,855
Vehicle running expenses		<b>42,254</b>	27,287
Office repairs and maintenance		<b>476,609</b>	357,362
Appointed actuary fees		<b>15,524</b>	16,144
Bank charges		<b>15,103</b>	14,896
Postages and communication		<b>154,962</b>	134,486
Staff welfare		<b>27,396</b>	25,321
General insurance		<b>19,501</b>	17,285
Training expenses		<b>9,918</b>	15,954
Annual Supervision fees to SECP		<b>56,611</b>	37,500
Charge of bad and doubtful debts		<b>52,305</b>	86,969
Directors' fee		<b>10,850</b>	7,200
Penalty to SECP	21.1	<b>100</b>	-
Miscellaneous expenses		<b>828</b>	533
		<b>5,513,649</b>	<b>4,176,592</b>

**23.1 Employee benefit cost**

Salaries, allowance and other benefits	<b>1,605,354</b>	1,303,093
Charges for post employment benefit	<b>98,841</b>	76,211
	<b>1,704,195</b>	<b>1,379,304</b>

**23.2** Administration expenses are net of common costs amounting to Rs. 52.72 million (September 30, 2023: Rs. 53.28 million) shared with Jubilee General Insurance Company Limited, an associated undertaking, on account of joint operating activities for Accident & Health Business.



**24 INCOME TAX****For the period**Current  
Deferred**For Prior year**

Note	For the Nine Months ended	
	September 30, 2024 (Un-audited)	September 30, 2023 (Un-audited)
	----- (Rupees in '000) -----	
	(1,402,771)	(962,129)
	258,464	(270,173)
	(1,144,307)	(1,232,302)
	(145,143)	(158,728)
	(1,289,450)	(1,391,030)

**25 EARNINGS PER SHARE**

There is no dilutive effect on the basic earnings per share of the Company, which is based on:

	For the Nine Months ended	
	September 30, 2024 (Un-audited)	September 30, 2023 (Un-audited)
	----- (Rupees in '000) -----	
Profit after tax for the period	1,738,246	1,482,006
	(Number of shares in '000)	
Weighted average number of ordinary shares outstanding during the period	100,353	100,353
	----- (Rupees) -----	
Earnings per share - basic and diluted	17.32	14.77

**26 RELATED PARTY TRANSACTIONS**

The Company is controlled by Aga Khan Fund for Economic Development, S.A Switzerland, which owns 57.87% (2023: 57.87%) of the Company's shares. Associated undertakings comprise Habib Bank Limited, Jubilee General Insurance Company Limited and Jubilee Kyrgyzstan Insurance Company (CJSC), Kyrgyzstan, being under the common control of the parent Company.

The related parties comprise related group companies, local associated companies, directors of the Company, key management employees and staff retirement funds.

The details of transactions with related parties, other than those which have been specifically disclosed elsewhere in these condensed interim financial statements are as follows:

		For the Nine Months ended	
		September 30, 2024 (Un-audited)	September 30, 2023 (Un-audited)
Relationship with the Company Nature of transactions		----- (Rupees in '000) -----	
i. Parent Company	Dividend declared	174,235	781,176
	Dividend Paid	590,901	522,720
	Individual Life policy premium / contribution	41,724	43,435
ii. Associated companies	Group insurance premiums / contributions	2,088,697	1,217,941
	Incurred claims against insurance cover	1,476,674	1,249,547
	Payment for premiums / contributions against general insurance	65,080	41,287
	Claims lodged against general insurance	-	167
	Claims received against general insurance	-	148
	Purchase of government securities	26,540,647	68,370,796
	Sales of government securities	23,647,448	82,947,866
	Placement of Term Deposit Receipts	2,100,000	-
	Maturity of Term Deposit Receipts	(2,100,000)	-
	Dividend received from Mutual Fund	-	-
	Agency commission	746,567	496,619
	Profit received on profit and loss sharing accounts	448,494	658,310
	Profit received on term deposit receipts	17,764	-
	Dividend paid	335,708	347,329
	Dividend earned	417,681	245,320

Relationship with the Company	Nature of transactions	For the Nine Months ended	
		September 30, 2024 (Un-audited)	September 30, 2023 (Un-audited)
		----- (Rupees in '000) -----	
	Finance cost on borrowing	51,360	86,201
	Realized gain / (loss) on derivative financial instrument	29,734	43,596
	Unrealised (loss) / gain on derivative financial instrument	(29,034)	(7,583)
	Principal payment against bank loan	125,000	125,000
	Income from claim administration services	30,039	26,457
	(Reversal) / Charge for Bad and doubtful debts	-	(21,000)
	Investment in Mutual Funds	1,526,255	-
iii. Staff retirement funds	Expense charged for retirement benefit plans	136,173	116,280
iv. Key management personnel	Salaries and other short-term employee benefits	457,294	391,835
	Post-employment benefits	28,797	25,577
	Consideration received against sale of assets	4,319	6,538
	Individual life policy premiums / contributions	28,365	18,142
	Individual Life surrender / partial withdrawal	13,064	15,600
	Advances to key management personnel	129,444	39,074
	Recovery against advances from key management personnel	21,042	12,599
	Dividend paid	2,932	3,034
v. Directors	Directors' fee	10,850	7,200
	Dividend declared	65	-
	Dividend paid	65	50
	Individual Life surrender / partial withdrawal claims	-	120,000
Relationship with the Company	Balances / Investments	September 30, 2024 (Un-audited)	December 31, 2023 (Audited)
		----- (Rupees in '000) -----	
i. Parent Company	Dividend payable	(836,329)	(747,717)
ii. Associated companies	Bank account balance	1,890,332	2,714,820
	Investment in shares - listed equities	5,591,190	3,724,723
	Investment in shares - unlisted equity	309,342	286,531
	Investment in mutual fund	1,526,255	520,303
	Profit accrued on profit and loss sharing accounts	16,230	19,942
	Profit accrued on Term Deposit Receipts	13,664	4,099
	Term Deposit Receipts	-	2,100,000
	Agency commission payable	(89,181)	(80,856)
	Group premium / contribution receivable - net of provision for bad and doubtful debts	553,349	109,040
	Claims lodged and outstanding	(797,706)	(552,091)
	Claims receivable against general insurance policies	486	479
	Receivable against common back office operations	13,899	11,048
	Receivable/ (payable) against claims administration services	116,702	(5,614)
	Lease liabilities	(102,267)	(28,690)
	Borrowing	(250,000)	(375,000)
	Derivative financial instrument receivable	6,072	35,105
	Financial charges payable	(7,127)	(11,795)
	Prepaid general insurance premium	34,207	17,577
iii. Staff retirement funds	Receivable from retirement benefit plans	16,718	71,345
iv. Key management personnel	Advance against salaries	26,565	32,512

The above transactions are settled in the ordinary course of business. The receivables and payables are mainly unsecured in nature and bear no interest except for long term loan, which is secured, as well as interest bearing.

## 27 SEGMENTAL INFORMATION

### 27.1 REVENUE ACCOUNT BY STATUTORY FUND For the Nine Months ended September 30, 2024

	Statutory Funds						Aggregate
	Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life & Health Business	Individual Family Takaful	Group Family Takaful	September 30, 2024 (Un-audited)
<b>Income</b>	(Rupees in '000)						
Premium / Contribution less reinsurances	12,982,975	3,311,197	8,658,200	-	6,642,586	195,401	33,523,227
Net investment income	26,314,981	786,580	1,078,108	21,448	7,210,558	115,957	35,730,807
Bonus units transferred from sub fund of statutory fund	-	-	-	-	187,344	-	187,344
<b>Total Net Income</b>	<b>39,297,956</b>	<b>4,097,777</b>	<b>9,736,308</b>	<b>21,448</b>	<b>14,040,488</b>	<b>311,358</b>	<b>69,441,378</b>
<b>Insurance benefits and expenditures</b>							
Insurance benefits, including bonuses	26,333,433	2,017,911	5,804,663	-	5,461,512	91,187	40,796,564
Management expenses less recoveries	3,897,344	608,873	1,252,118	-	2,294,123	76,368	8,446,826
<b>Total Insurance benefits and expenditures</b>	<b>30,230,777</b>	<b>2,626,784</b>	<b>7,056,781</b>	<b>-</b>	<b>7,755,635</b>	<b>167,555</b>	<b>49,243,390</b>
<b>Excess of Income over Insurance benefits</b>	<b>9,067,179</b>	<b>1,470,993</b>	<b>2,679,527</b>	<b>21,448</b>	<b>6,284,853</b>	<b>143,803</b>	<b>20,197,987</b>
Bonus units transferred to sub fund of statutory fund*	-	-	-	-	(187,344)	-	(187,344)
<b>Net change in insurance liabilities (other than outstanding claims)</b>	<b>7,326,129</b>	<b>621,481</b>	<b>1,511,995</b>	<b>-</b>	<b>6,135,813</b>	<b>52,607</b>	<b>16,064,888</b>
<b>Surplus / (deficit)</b>	<b>1,741,050</b>	<b>849,512</b>	<b>1,167,532</b>	<b>21,448</b>	<b>(38,304)</b>	<b>91,196</b>	<b>3,945,755</b>
<b>Movement in policyholder liabilities</b>	<b>7,326,129</b>	<b>621,481</b>	<b>1,511,995</b>	<b>-</b>	<b>6,135,813</b>	<b>52,607</b>	<b>16,064,888</b>
<b>Transfer (to) and from Shareholders' Fund</b>							
Surplus appropriated to Shareholders' Fund	(1,580,000)	(280,000)	(640,000)	(40,000)	-	-	(2,540,000)
Capital contributions from Shareholders' Fund	-	-	-	-	-	-	-
Capital returned to Shareholders' fund	-	-	-	-	-	(60,000)	(110,000)
Qard-e-Hasna paid from Operators' Sub Fund to PTF	-	-	-	-	-	-	-
Qard-e-Hasna received by PTF from Operators' Sub Fund	-	-	-	-	-	-	-
<b>Net transfers to Shareholders' Fund</b>	<b>(1,580,000)</b>	<b>(280,000)</b>	<b>(640,000)</b>	<b>(40,000)</b>	<b>-</b>	<b>(60,000)</b>	<b>(2,650,000)</b>
<b>Balance of Statutory Fund as at January 01, 2024</b>	<b>129,971,868</b>	<b>2,842,433</b>	<b>5,691,516</b>	<b>129,613</b>	<b>36,609,707</b>	<b>405,877</b>	<b>176,605,466</b>
<b>Balance of Statutory Fund as at September 30, 2024</b>	<b>137,459,047</b>	<b>4,033,426</b>	<b>7,731,043</b>	<b>111,061</b>	<b>42,707,216</b>	<b>489,680</b>	<b>193,966,109</b>

For the Nine Months ended September 30, 2023

	Statutory Funds						Aggregate
	Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life & Health Business	Individual Family Takaful	Group Family Takaful	September 30, 2023 (Un-audited)
----- (Rupees in '000) -----							
<b>Income</b>							
Premium / Contribution less reinsurances	10,323,999	1,488,903	3,751,108	-	4,472,318	101,060	20,905,341
Net investment income / Loss	7,816,046	289,042	448,690	13,094	2,008,343	31,973	10,666,174
Bonus units transferred from sub fund of statutory fund	-	-	-	-	-	-	-
<b>Total Net Income</b>	<b>18,140,045</b>	<b>1,777,945</b>	<b>4,199,798</b>	<b>13,094</b>	<b>6,480,661</b>	<b>133,033</b>	<b>31,571,515</b>
<b>Insurance benefits and expenditures</b>							
Insurance benefits, including bonuses	24,248,346	1,622,023	4,461,535	-	4,375,603	54,960	35,565,239
Management expenses less recoveries	3,828,993	426,024	1,073,811	(20,997)	2,462,396	43,278	8,006,715
<b>Total Insurance benefits and expenditures</b>	<b>28,077,339</b>	<b>2,048,047</b>	<b>5,535,346</b>	<b>(20,997)</b>	<b>6,837,999</b>	<b>98,238</b>	<b>43,571,954</b>
<b>Excess of Income over Insurance benefits and expenditures</b>	<b>(9,937,294)</b>	<b>(270,102)</b>	<b>(1,335,548)</b>	<b>34,091</b>	<b>(357,338)</b>	<b>34,795</b>	<b>(12,000,439)</b>
Bonus units transferred to sub fund of statutory fund*	-	-	-	-	-	-	-
<b>Net change in insurance liabilities (other than outstanding claims)</b>	<b>24,534</b>	<b>311,704</b>	<b>1,378,308</b>	<b>-</b>	<b>4,165,760</b>	<b>108,745</b>	<b>6,126,623</b>
<b>Surplus / (deficit)</b>	<b>(9,961,828)</b>	<b>(581,806)</b>	<b>(2,713,856)</b>	<b>34,091</b>	<b>(4,523,098)</b>	<b>(73,950)</b>	<b>(18,127,062)</b>
<b>Movement in policyholder liabilities</b>	<b>24,534</b>	<b>311,704</b>	<b>1,378,308</b>	<b>-</b>	<b>4,165,760</b>	<b>108,745</b>	<b>6,126,623</b>
<b>Transfer (to) and from Shareholders' Fund</b>							
Surplus appropriated to Shareholders' Fund	(1,910,000)	(250,000)	(420,000)	-	-	-	(2,580,000)
Capital contributions from Shareholders' Fund	-	-	-	9,500	-	-	109,500
Capital returned to Shareholders' fund	-	-	-	-	-	-	(100,000)
Qard-e-Hasna paid from Operators' Sub Fund to PTF	-	-	-	-	-	-	-
Qard-e-Hasna received by PTF from Operators' Sub Fund	-	-	-	-	-	-	-
<b>Net transfer to / (from) Shareholders' Fund</b>	<b>(1,910,000)</b>	<b>(250,000)</b>	<b>(420,000)</b>	<b>9,500</b>	<b>-</b>	<b>-</b>	<b>(2,570,500)</b>
<b>Balance of Statutory Fund as at January 01, 2023</b>	<b>124,996,744</b>	<b>2,205,187</b>	<b>4,549,737</b>	<b>85,455</b>	<b>29,907,415</b>	<b>245,285</b>	<b>162,650,523</b>
<b>Balance of Statutory Fund as at September 30, 2023</b>	<b>113,149,450</b>	<b>1,685,085</b>	<b>2,794,189</b>	<b>129,046</b>	<b>29,550,077</b>	<b>280,080</b>	<b>148,079,584</b>

\* The corresponding impact is already included in Net change in Insurance liabilities (Net of outstanding claims)

**27.2 Segmental Statement of Financial Position**  
**As at September 30, 2024**

	<b>Statutory Funds</b>	<b>Shareholder's Fund</b>	<b>Total</b>
	----- (Rupees in '000) -----		
<b>Assets</b>			
Property and equipment	-	3,394,772	<b>3,394,772</b>
Intangible assets	-	53,799	<b>53,799</b>
Right-of-use assets	-	865,871	<b>865,871</b>
Investments in an associate	-	309,342	<b>309,342</b>
Investments			
Equity securities	11,944,659	181,028	<b>12,125,687</b>
Government securities	164,123,462	8,226,150	<b>172,349,612</b>
Debt securities	6,020,019	-	<b>6,020,019</b>
Term deposits	-	-	<b>-</b>
Open-ended mutual funds	11,476,464	355,102	<b>11,831,566</b>
Insurance / reinsurance receivables	4,314,729	-	<b>4,314,729</b>
Derivative financial instrument	-	6,072	<b>6,072</b>
Other loans and receivables	9,191,845	493,552	<b>9,685,397</b>
Taxation - payments less provision	-	73,054	<b>73,054</b>
Retirement benefit prepayment	-	16,718	<b>16,718</b>
Prepayments	30,187	337,834	<b>368,021</b>
Cash and Bank	1,929,943	429,076	<b>2,359,019</b>
<b>Total Assets</b>	<b>209,031,308</b>	<b>14,742,370</b>	<b>223,773,678</b>
<b>Liabilities</b>			
Insurance liabilities	193,808,180	-	<b>193,808,180</b>
Borrowing	-	250,000	<b>250,000</b>
Lease liabilities	-	1,076,427	<b>1,076,427</b>
Premium received in advance	1,624,473	-	<b>1,624,473</b>
Insurance / reinsurance payables	251,235	-	<b>251,235</b>
Other creditors and accruals	3,466,618	4,491,765	<b>7,958,383</b>
Financial charges payable	-	7,127	<b>7,127</b>
Deferred taxation	-	1,874,816	<b>1,874,816</b>
Unpaid dividend	-	864,170	<b>864,170</b>
Unclaimed dividend	-	66,201	<b>66,201</b>
<b>Total Liabilities</b>	<b>199,150,506</b>	<b>8,630,506</b>	<b>207,781,012</b>

**Segmental Statement of Financial Position**  
**As at December 31, 2023**

	<b>Statutory Funds</b>	<b>Shareholder's Fund</b>	<b>Total</b>
	------(Rupees in '000)-----		
<b>Assets</b>			
Property and equipment	-	3,497,634	3,497,634
Intangible assets	-	73,521	73,521
Right-of-use assets	-	732,426	732,426
Investment in an associate	-	286,531	286,531
<b>Investments</b>			
Equity securities	8,948,735	137,565	9,086,300
Government securities	160,878,116	8,037,611	168,915,727
Debt securities	7,352,754	-	7,352,754
Term deposits	2,100,000	-	2,100,000
Open-ended mutual funds	1,941,331	-	1,941,331
Insurance / reinsurance receivables	2,278,868	-	2,278,868
Derivative financial instrument	-	35,105	35,105
Other loans and receivables	4,494,932	254,401	4,749,333
Taxation - payments less provision	-	274,474	274,474
Retirement benefit prepayment	-	71,345	71,345
Prepayments	22,465	147,402	169,867
Cash and Bank	3,709,117	215,939	3,925,056
<b>Total Assets</b>	<b>191,726,318</b>	<b>13,763,954</b>	<b>205,490,272</b>
<b>Liabilities</b>			
Insurance liabilities	178,066,687	-	178,066,687
Borrowing	-	375,000	375,000
Lease liabilities	-	969,049	969,049
Premium received in advance	1,757,442	-	1,757,442
Insurance / reinsurance payables	332,339	-	332,339
Other creditors and accruals	2,984,804	2,829,510	5,814,314
Financial charges payable	-	11,795	11,795
Deferred taxation	-	2,001,605	2,001,605
Unpaid dividend	-	747,717	747,717
Unclaimed dividend	-	61,262	61,262
<b>Total Liabilities</b>	<b>183,141,272</b>	<b>6,995,938</b>	<b>190,137,210</b>

**28 FAIR VALUE OF FINANCIAL INSTRUMENTS**

As at September 30, 2024									
Through profit or loss	Available-for- sale	Held-to- maturity	Loans and receivables	Other financial asset / liabilities	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)									
<b>Financial assets measured at fair value</b>									
- Listed equity securities	11,815,359	310,328	-	-	-	12,125,687	12,125,687	-	12,125,687
- Government securities									
Market treasury bills	13,646,642	4,711,658	-	-	-	18,358,300	-	18,358,300	18,358,300
Pakistan investment bonds	89,327,597	15,300,328	-	-	-	104,627,925	-	104,627,925	104,627,925
GOP - Ijarah Sukuks	35,010,575	5,178,544	-	-	-	40,189,119	-	40,189,119	40,189,119
- Debt securities									
Term Finance Certificates	4,015,071	530,000	-	-	-	4,545,071	-	4,545,071	4,545,071
Ijarah Sukuks	1,405,325	69,623	-	-	-	1,474,948	-	1,474,948	1,474,948
- Mutual Funds	10,576,902	1,254,664	-	-	-	11,831,566	11,831,566	-	11,831,566
- Derivative financial instrument	6,072	-	-	-	-	6,072	-	6,072	6,072
<b>Financial assets not measured at fair value</b>									
- Shares of unlisted associate	-	-	-	-	309,342	309,342			
- Government securities									
Pakistan Investment Bonds	-	-	9,174,268	-	-	9,174,268	-	9,597,130	9,597,130
- Other loans and receivables	-	-	-	9,685,397	-	9,685,397			
- Insurance / reinsurance receivables	-	-	-	4,314,729	-	4,314,729			
- Cash and bank balances	-	-	-	2,359,019	-	2,359,019			
<b>165,803,543</b>	<b>27,355,145</b>	<b>9,174,268</b>	<b>16,359,145</b>	<b>309,342</b>	<b>219,001,443</b>				
<b>Financial liabilities not measured at fair value</b>									
- Insurance Liabilities	-	-	-	-	193,808,180	193,808,180			
- Borrowing	-	-	-	-	250,000	250,000			
- Lease liabilities	-	-	-	-	1,076,427	1,076,427			
- Premiums / Contributions received in advance	-	-	-	-	1,624,473	1,624,473			
- Insurance / reinsurance payables	-	-	-	-	251,235	251,235			
- Other creditors and accruals	-	-	-	-	7,958,383	7,958,383			
- Financial charges payable	-	-	-	-	7,127	7,127			
- Unpaid dividend	-	-	-	-	864,170	864,170			
- Unclaimed dividend	-	-	-	-	66,201	66,201			
<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>205,906,196</b>	<b>205,906,196</b>				

**FAIR VALUE OF FINANCIAL INSTRUMENTS**

	As at December 31, 2023									
	Through profit or loss	Available-for- sale	Held-to- maturity	Loans and receivables	Other financial asset/ liabilities	Total	Level 1	Level 2	Level 3	Total
	(Rupees in '000)									
Financial assets measured at fair value										
- Listed equity securities	8,835,922	250,378	-	-	-	9,086,300	9,086,300	-	-	9,086,300
- Government securities										
Market treasury bills	48,649,210	16,049,046	-	-	-	64,698,256	-	64,698,256	-	64,698,256
Pakistan investment bonds	48,576,599	5,171,132	-	-	-	53,747,731	-	53,747,731	-	53,747,731
GOP - Ijarah Sukuks	39,783,844	4,075,365	-	-	-	43,859,209	-	43,859,209	-	43,859,209
- Debt securities										
Term Finance Certificates	5,119,987	530,000	-	-	-	5,649,987	-	5,649,987	-	5,649,987
Corporate Sukuks	1,624,015	78,752	-	-	-	1,702,767	-	1,702,767	-	1,702,767
- Mutual Funds	1,862,519	78,812	-	-	-	1,941,331	-	1,941,331	-	1,941,331
- Derivative financial instrument	35,105	-	-	-	-	35,105	-	35,105	-	35,105
Financial assets not measured at fair value										
- Shares of unlisted associate	-	-	-	-	286,531	286,531				
- Government securities										
Pakistan Investment Bonds	-	-	6,610,531	-	-	6,610,531				
- Term deposits	-	-	2,100,000	-	-	2,100,000				
- Other loans and receivables	-	-	-	4,749,333	-	4,749,333				
- Insurance / reinsurance receivables	-	-	-	2,278,868	-	2,278,868				
- Cash and bank balances	-	-	-	3,925,056	-	3,925,056				
	154,487,201	26,233,485	8,710,531	10,953,257	286,531	200,671,005				
Financial liabilities not measured at fair value										
- Insurance Liabilities	-	-	-	-	178,066,687	178,066,687				
- Borrowing	-	-	-	-	375,000	375,000				
- Lease liabilities	-	-	-	-	969,049	969,049				
- Premiums / Contributions received in advance	-	-	-	-	1,757,442	1,757,442				
- Insurance / reinsurance payables	-	-	-	-	332,339	332,339				
- Other creditors and accruals	-	-	-	-	5,814,314	5,814,314				
- Financial charges payable	-	-	-	-	11,795	11,795				
- Unpaid dividend	-	-	-	-	747,717	747,717				
- Unclaimed dividend	-	-	-	-	61,262	61,262				
	-	-	-	-	188,135,605	188,135,605				



## 29 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **October 22, 2024** by the Board of Directors of the Company.

## 30 GENERAL

- 30.1** Corresponding figures have been reclassified and re-arranged in these condensed interim financial statements, wherever necessary, to facilitate comparison and to confirm with presentation in the current period, having insignificant impact.



**R. Zakir Mahmood**  
Chairman



**Aryn Currimbhoy**  
Director



**Shahid Ghaffar**  
Director



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



**Omer Farooq**  
Chief Financial Officer

# Statement of Directors

**As per the requirement of section 46(6) and section 52(2)(c) of the Insurance Ordinance, 2000**

## Section 46(6)

- a) In our opinion, the Condensed Interim Un-audited financial statements of Jubilee Life Insurance Company Limited for the nine months ended September 30, 2024, set out in the forms attached to the statements have been drawn up in accordance with the Ordinance and any rules made there under;
- b) Jubilee Life Insurance Company Limited has at all the times in the period complied with the provisions of the Ordinance and the rules made there under relating to paid-up capital, solvency and reinsurance / retakaful arrangements; and
- c) As at September 30, 2024, Jubilee Life Insurance Company Limited continues to be in compliance with the provisions of the Ordinance and the rules made there under relating to paid-up capital, solvency and reinsurance / retakaful arrangements.

## Section 52(2)(c)

- d) In our opinion, each statutory fund of Jubilee Life Insurance Company Limited complies with the solvency requirements of the Insurance Ordinance, 2000, and the Insurance Rules, 2017.



**R. Zakir Mahmood**  
Chairman

**Aryn Currimbhoy**  
Director

**Shahid Ghaffar**  
Director

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

**Karachi, October 22, 2024**


# Statement by the Appointed Actuary

## Required Under Section 52(2)(a) & (b) of the Insurance Ordinance, 2000

In my opinion:

- a) The policyholder liabilities/technical liabilities in the balance sheet of Jubilee Life Insurance Company Limited as at 30.09.2024 have been determined in accordance with the provisions of the Insurance Ordinance, 2000; and
- b) Each Statutory Fund of Jubilee Life Insurance Company Limited complies with the solvency requirements of the Insurance Ordinance, 2000.

Date: October 14, 2024

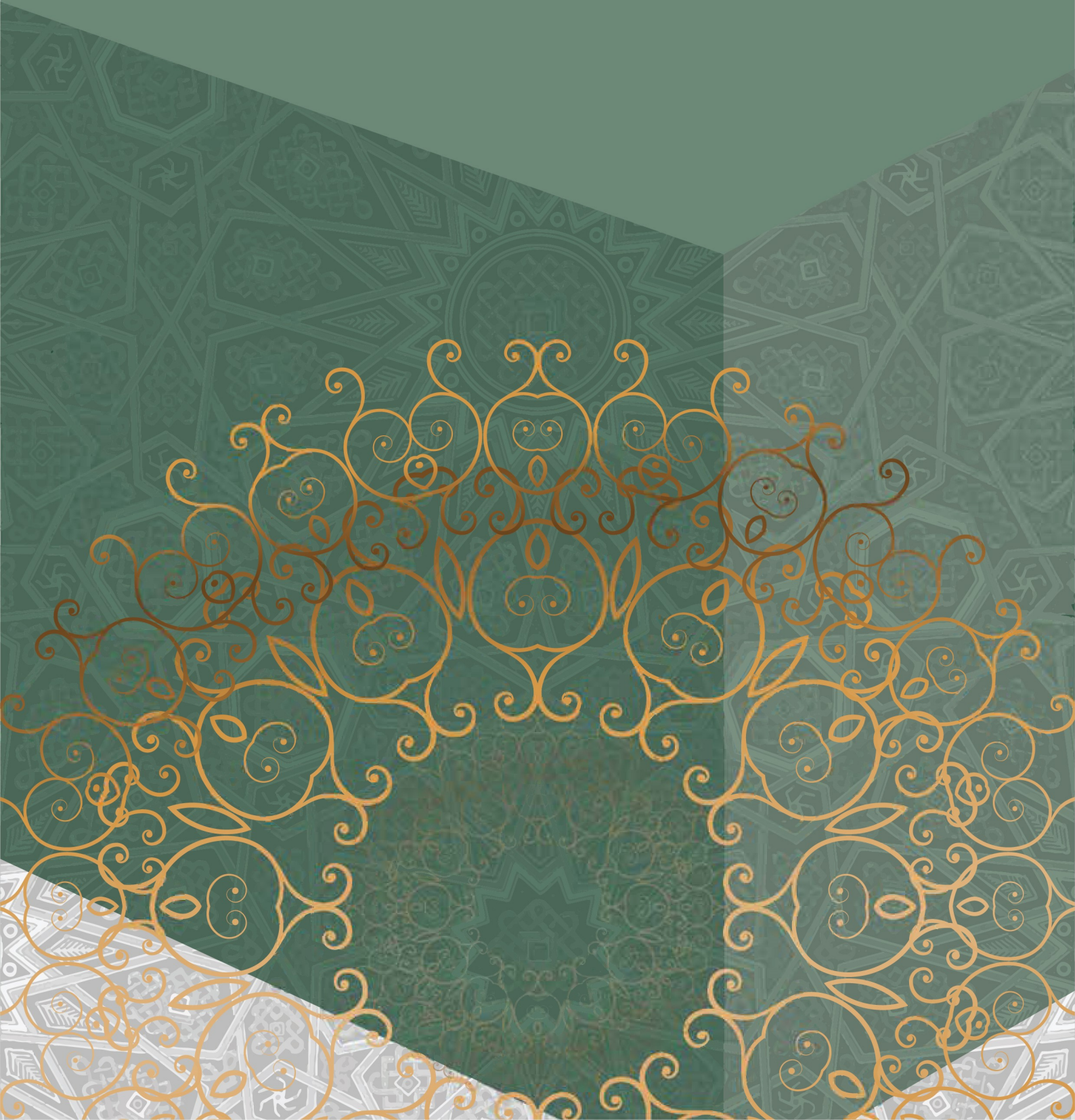


**Nauman A. Cheema**

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

# Window Takaful Operation – Financial Report

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# JUBILEE LIFE INSURANCE COMPANY LIMITED

## Condensed Interim Statement of Financial Position - Window Takaful Operations (Un-audited / Un-reviewed) As at September 30, 2024

		September 30, 2024			December 31, 2023
	Note	Operator's Sub Fund	Participants' Funds	Total	Total
		(Rupees in '000)			
<b>Assets</b>					
Investments					
Equity securities	4	-	1,289,632	1,289,632	1,037,001
Government securities	5	2,118,483	34,555,209	36,673,692	33,192,960
Debt securities	6	69,623	909,539	979,162	1,105,691
Open-ended mutual funds	7	127,509	5,207,736	5,335,245	1,663,619
Takaful / retakaful receivables		-	626,858	626,858	313,527
Other loans and receivables		156,935	1,640,829	1,797,764	1,517,166
Prepayments		13,566	-	13,566	11,362
Cash & Bank	8	74,364	331,198	405,562	1,241,323
<b>Total Assets</b>		<b>2,560,480</b>	<b>44,561,001</b>	<b>47,121,481</b>	<b>40,082,649</b>
<b>Equity and Liabilities</b>					
Money ceded to waqf fund		-	500	500	500
Capital contributed from Shareholder Fund		859,000	-	859,000	969,000
Qard-e-Hasna contributed by the Window takaful operator		(704,500)	704,500	-	-
Gain on revaluation of available-for-sale investments		19,016	-	19,016	5,931
Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D)		356,001	-	356,001	267,685
<b>Total Equity</b>		<b>529,517</b>	<b>705,000</b>	<b>1,234,517</b>	<b>1,243,116</b>
<b>Liabilities</b>					
Takaful liabilities	9	262,995	43,566,138	43,829,133	37,111,022
Contribution received in advance		372,411	120,931	493,342	318,466
Takaful / retakaful payables		-	144,280	144,280	38,293
Other creditors and accruals		1,155,793	24,652	1,180,445	1,196,815
Deferred tax		239,764	-	239,764	174,937
<b>Total Liabilities</b>		<b>2,030,963</b>	<b>43,856,001</b>	<b>45,886,964</b>	<b>38,839,533</b>
<b>Total Equity and Liabilities</b>		<b>2,560,480</b>	<b>44,561,001</b>	<b>47,121,481</b>	<b>40,082,649</b>

### Contingencies and commitments

10


The annexed notes 1 to 23 form an integral part of these condensed interim financial statements.

  
R. Zakir Mahmood  
Chairman

  
Amyn Currimbhoy  
Director

  
Shahid Ghaffar  
Director

  
Javed Ahmed  
Managing Director &  
Chief Executive Officer

  
Omer Farooq  
Chief Financial Officer

**JUBILEE LIFE INSURANCE COMPANY LIMITED**
**Condensed Interim Profit and Loss Account - Window Takaful Operations (Un-audited / Un-reviewed)**
**For the Nine Months and Quarter Ended September 30, 2024**

Note	Nine months ended				Quarter Ended				Aggregate	
	Operator's	Sub Fund	Participants' Funds		Operator's	Sub Fund	Participants' Funds		September	September 30,
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	30, 2024	2023
(Rupees in '000)										
Contribution revenue	1,132,112	1,165,793	7,794,169	7,313,067	542,594	324,560	2,748,383	2,584,886	8,926,281	8,478,860
Contribution ceded to retakaful	-	-	(355,426)	(305,999)	-	-	(110,449)	(77,916)	(355,426)	(305,999)
<b>Net contribution revenue</b>	<b>1,132,112</b>	<b>1,165,793</b>	<b>7,438,743</b>	<b>7,007,068</b>	<b>542,594</b>	<b>324,560</b>	<b>2,637,934</b>	<b>2,506,970</b>	<b>8,570,855</b>	<b>8,172,861</b>
Fee income	-	-	18,326	868	-	-	24,249	4,153	18,326	868
Takaful Operator's Fee	1,229,351	1,134,903	(1,229,351)	(1,134,903)	364,946	443,853	(364,946)	(443,853)	-	-
Mudarib fee	233,869	118,653	(233,869)	(118,653)	104,317	51,561	(104,317)	(51,561)	-	-
Investment income	267,406	230,198	5,156,358	3,690,477	85,364	88,601	1,711,125	1,539,503	5,423,764	3,920,675
Net realised fair value gains / (losses) on financial assets	22,008	(9,597)	486,804	100	8,789	(2,325)	232,439	72,604	508,812	(9,497)
Net fair value gains on financial assets at fair value through profit or loss	-	10,163	1,488,202	72,877	-	1,689	1,303,294	238,425	1,488,202	83,040
Other income	50,195	39,606	18,936	27,376	14,720	14,566	(14,682)	5,819	69,131	66,982
	1,802,829	1,523,926	5,705,406	2,538,142	578,136	597,945	2,787,162	1,365,090	7,508,235	4,062,068
<b>Net income</b>	<b>2,934,941</b>	<b>2,689,719</b>	<b>13,144,149</b>	<b>9,545,210</b>	<b>1,120,730</b>	<b>922,505</b>	<b>5,425,096</b>	<b>3,872,060</b>	<b>16,079,090</b>	<b>12,234,929</b>
Takaful benefits	72,143	78,781	6,718,772	5,296,068	28,147	19,772	2,240,570	1,849,043	6,790,915	5,374,849
Recoveries from retakaful	-	-	(176,379)	(142,470)	-	-	(34,921)	(47,473)	(176,379)	(142,470)
Claims related expenses	-	89	26,021	867	-	4	24,561	355	26,021	956
<b>Net Takaful Benefits</b>	<b>72,143</b>	<b>78,870</b>	<b>6,568,414</b>	<b>5,154,465</b>	<b>28,147</b>	<b>19,776</b>	<b>2,230,210</b>	<b>1,801,925</b>	<b>6,640,557</b>	<b>5,233,335</b>
Net change in takaful liabilities (other than outstanding claims)	52,476	38,019	6,552,807	4,374,058	18,808	4,247	3,173,523	2,047,846	6,605,283	4,412,077
Acquisition expenses	1,629,429	1,584,297	2,048	1,042	567,492	550,016	1,262	131	1,631,477	1,585,339
Marketing and administration expenses	993,737	1,055,283	20,880	15,645	313,350	325,682	20,101	22,158	1,014,617	1,070,928
Other expenses	3,652	3,407	-	-	1,157	1,307	-	-	3,652	3,407
<b>Total Expenses</b>	<b>2,679,294</b>	<b>2,681,006</b>	<b>6,575,735</b>	<b>4,390,745</b>	<b>900,807</b>	<b>881,252</b>	<b>3,194,886</b>	<b>2,070,135</b>	<b>9,255,029</b>	<b>7,071,751</b>
Finance cost	(38,726)	(39,203)	-	-	(12,707)	(10,483)	-	-	(38,726)	(39,203)
<b>Profit / (Loss) before tax</b>	<b>144,778</b>	<b>(109,360)</b>	<b>-</b>	<b>-</b>	<b>179,069</b>	<b>10,994</b>	<b>-</b>	<b>-</b>	<b>144,778</b>	<b>(109,360)</b>
Income tax expense	(56,462)	16,636	-	-	(70,257)	-	-	-	(56,462)	16,636
<b>Profit / (Loss) after tax for the period</b>	<b>88,316</b>	<b>(92,724)</b>	<b>-</b>	<b>-</b>	<b>108,812</b>	<b>10,994</b>	<b>-</b>	<b>-</b>	<b>88,316</b>	<b>(92,724)</b>


The annexed notes 1 to 23 form an integral part of these condensed interim financial statements.

  
**R. Zakir Mahmood**  
Chairman

  
**Amyn Currimbhoy**  
Director

  
**Shahid Ghaffar**  
Director

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

  
**Omer Farooq**  
Chief Financial Officer

**JUBILEE LIFE INSURANCE COMPANY LIMITED**

**Condensed Interim Statement of Comprehensive Income -  
Window Takaful Operations (Un-audited / Un-reviewed)**

**For the Nine Months and Quarter Ended September 30, 2024**

	Nine months ended				Quarter Ended				Aggregate	
	Operator's Sub Fund		Participants' Funds		Operator's Sub Fund		Participants' Funds		September 30, 2024	September 30, 2023
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023		
	(Rupees in '000)									
Profit / (Loss) after tax for the period - as per Profit and Loss Account	88,316	(92,724)	-	-	108,812	10,994	-	-	88,316	(92,724)
Other comprehensive income / (loss):										
Items that may be classified to profit and loss account in subsequent period:										
Change in unrealised (losses) / gains on available-for-sale financial assets	(1,711)	19,345	-	-	30,637	8,479	-	-	(1,711)	19,345
Reclassification adjustment relating to available- for-sale investments sold during the period	23,161	(10,598)	-	-	5,028	-	-	-	23,161	(10,598)
	21,450	8,747	-		35,665	8,479	-	-	21,450	8,747
Related deferred tax	(8,365)	(1,189)	-		(13,508)	-	-	-	(8,365)	(1,189)
Change in unrealised gains on available-for-sale financial assets - net	13,085	7,558	-	-	22,157	8,479	-	-	13,085	7,558
Other comprehensive income	13,085	7,558	-	-	22,157	8,479	-	-	13,085	7,558
Total comprehensive income / (loss) for the period	101,401	(85,166)	-	-	130,969	19,473	-	-	101,401	(85,166)


The annexed notes 1 to 23 form an integral part of these condensed interim financial statements.

  
**R. Zakir Mahmood**  
Chairman

  
**Amyn Currimbhoy**  
Director

  
**Shahid Ghaffar**  
Director

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

  
**Omer Farooq**  
Chief Financial Officer

**JUBILEE LIFE INSURANCE COMPANY LIMITED**  
**Condensed Interim Cash Flow Statement -**  
**Window Takaful Operations (Un-audited / Un-reviewed)**  
**For the Nine Months Ended September 30, 2024**

Note	September 30, 2024	September 30, 2023
	----- (Rupees in '000) -----	
<b>Operating Cash flows</b>		
(a) Takaful activities		
Takaful contribution received	8,806,739	8,409,353
Retakaful contribution paid	(261,965)	(281,196)
Claims paid	(1,478,765)	(1,325,393)
Surrenders paid	(5,225,333)	(4,067,739)
Retakaful and other recoveries received	157,466	146,699
Hadia paid	(1,082,645)	(1,009,308)
Hadia received	12,526	12,016
Marketing and administrative expenses paid	(657,222)	(20,006)
Other acquisition cost paid	(872,499)	(913,244)
Net cash (outflow) / inflow from underwriting activities	(601,698)	951,181
(b) Other operating activities		
Other operating payments	(1,928)	-
Other operating receipts	19,190	1,125
Inter-fund transactions	(197,158)	(367,584)
Net cash outflow from other operating activities	(179,896)	(366,459)
<b>Total cash (outflow) / inflow in all operating activities</b>	<b>(781,594)</b>	<b>584,722</b>
<b>Investment activities</b>		
Profit / return received	4,314,774	2,045,797
Dividend received	88,698	186,686
Payment for investments	(58,642,163)	(41,752,554)
Proceed from sale of investments	54,294,523	32,536,594
<b>Total cash inflow / (outflow) from investing activities</b>	<b>55,832</b>	<b>(6,983,477)</b>
<b>Financing activities</b>		
Capital contributed from shareholders' fund	-	100,000
Capital returned to shareholders' fund	(110,000)	(100,000)
<b>Total cash outflow in financing activities</b>	<b>(110,000)</b>	<b>-</b>
<b>Net cash outflow from all activities</b>	<b>(835,762)</b>	<b>(6,398,755)</b>
Cash and cash equivalents at beginning of the period	1,241,324	7,501,236
<b>Cash and cash equivalents at the end of the period</b>	<b>405,562</b>	<b>1,102,481</b>
<b>Reconciliation to Profit and Loss Account</b>		
Operating cash flows	(781,594)	584,722
Depreciation expense	(133,822)	(171,438)
Amortisation expense	(13,213)	(20,597)
(Decrease) / Increase in assets other than cash	238,451	(756,270)
(Increase) / Decrease in liabilities	(6,690,721)	(4,016,473)
Gain / (loss) on sale of investments	508,815	(9,497)
Revaluation gain / (loss) on investments	2,400,556	142,369
Investment income	4,598,570	4,193,663
Finance cost on lease liabilities	(38,726)	(39,203)
<b>Profit / (Loss) after tax for the period</b>	<b>88,316</b>	<b>(92,724)</b>

The annexed notes 1 to 23 form an integral part of these condensed interim financial statements.

  
**R. Zakir Mahmood**  
Chairman

  
**Aryn Currimbhoy**  
Director

  
**Shahid Ghaffar**  
Director

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

  
**Omer Farooq**  
Chief Financial Officer



**JUBILEE LIFE INSURANCE COMPANY LIMITED**
**Statement of Changes in Equity -  
Window Takaful Operations (Un-audited / Un-reviewed)**
**For the Nine Months Ended September 30, 2024**

	Money ceded to waqf fund	Capital Contributed from Shareholder Fund	(Loss) / gain on revaluation of available-for-sale investments	Retained earnings arising from business other than participating business attributable to shareholders (Ledger Account D) - net of tax*	Total
(Rupees in '000)					
<b>Balance as at January 01, 2023</b>	<b>500</b>	<b>969,000</b>	<b>(2,288)</b>	<b>349,800</b>	<b>1,317,012</b>
<b>Total comprehensive income / (loss) for the period</b>					
Loss for the period after tax	-	-	-	(92,723)	(92,723)
Other comprehensive loss - net of tax	-	-	7,558	-	7,558
	-	-	7,558	(92,723)	(85,165)
<b>Transactions with owner directly recorded in equity</b>					
Capital Contributions from Shareholder's fund	-	100,000	-	-	100,000
Qard-e-Hasna to Participant's Takaful Fund	(100,000)	-	-	-	(100,000)
Capital returned to shareholder's fund	-	(100,000)	-	-	(100,000)
	(100,000)	-	-	-	(100,000)
<b>Balance as at September 30, 2023</b>	<b>(99,500)</b>	<b>969,000</b>	<b>5,270</b>	<b>257,077</b>	<b>1,131,847</b>
<b>Balance as at January 01, 2024</b>	<b>500</b>	<b>969,000</b>	<b>5,931</b>	<b>267,685</b>	<b>1,243,116</b>
<b>Total comprehensive income / (loss) for the period</b>					
Profit for the period after tax	-	-	-	88,316	88,316
Other comprehensive Income - net of tax	-	-	13,085	-	13,085
	-	-	13,085	88,316	101,401
<b>Transactions with owner directly recorded in equity</b>					
Surplus transferred to shareholder fund	-	-	-	-	-
Qard-e-Hasna to Window participant takaful fund	-	-	-	-	-
Capital contributions from shareholder's fund	-	-	-	-	-
Capital returned to shareholder's fund	-	(110,000)	-	-	(110,000)
	-	(110,000)	-	-	(110,000)
<b>Balance as at September 30, 2024</b>	<b>500</b>	<b>859,000</b>	<b>19,016</b>	<b>356,001</b>	<b>1,234,517</b>

\* This includes balances maintained in accordance with the requirements of Section 35 of the Insurance Ordinance, 2000 read with Rule 14 of the Insurance Rules, 2017 to meet solvency margins, which are mandatorily maintained for carrying on of the life insurance business.


The annexed notes 1 to 23 form an integral part of these condensed interim financial statements.

  
R. Zakir Mahmood  
Chairman

  
Aryn Currimbhoy  
Director

  
Shahid Ghaffar  
Director

  
Javed Ahmed  
Managing Director &

  
Omer Farooq  
Chief Financial Officer

**Notes to and forming part of the Condensed Interim Financial Statements - Window Takaful Operations (Un-audited / Un-reviewed)**

**For the Nine Months Ended September 30, 2024**

**1 LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1 Jubilee Life Insurance Company Limited (the Company) was incorporated in Pakistan on June 29, 1995 as a public limited Company under the Companies Ordinance, 1984 (now Companies Act, 2017). Its shares are quoted on the Pakistan Stock Exchange. The Company started its business on June 20, 1996. The addresses of its registered and principal offices are 26 - D, 3rd Floor, Kashmir Plaza, Jinnah Avenue, Blue Area, Islamabad and Jubilee Life Insurance Building, 74/1-A, Lalazar, M.T. Khan Road, Karachi, respectively.
- 1.2 The Company was issued the Certificate of authorization for commencement of Window Takaful Operations under Rule 6 of the Takaful Rules, 2012 by the Securities and Exchange Commission of Pakistan (SECP) vide Authorization Reference no. 7 dated June 17, 2015. The Company launched the Window Takaful Operations on July 13, 2015.
- 1.3 The Company is a subsidiary of Aga Khan Fund For Economic Development, S.A., Switzerland.

**2 BASIS OF PREPARATION**

**2.1 Statement of Compliance**

These condensed interim financial statements for Window Takaful Operations of the Company have been prepared to comply with the requirement of Securities and Exchange Commission of Pakistan (SECP) vide its Circular No. 15 of 2019 dated November 18, 2019 in which Life Insurers carrying out Window Takaful Operations are required to prepare separately, the financial statements for Family Takaful Operations as if these are carried out by a standalone Takaful Operator.

These condensed interim financial statements of the Window Takaful Operations have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards comprise of:

- International Accounting Standards (IAS 34) 'Interim Financial Reporting' issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017 and Insurance Ordinance, 2000, Insurance Rules 2017 and Insurance Accounting Regulations, 2017 and the Takaful Rules, 2012.

In case requirements differ, the provisions or directives of the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017 and the Takaful Rules, 2012, have been followed.

**2.2 Amendments to existing accounting and reporting standards that have become effective during the period**

There are certain amendments to existing accounting and reporting standards that have become applicable for accounting periods beginning on or after January 01, 2024. These are considered either to not be relevant or to not have any significant impact on these condensed interim financial statements.

**2.3 New standards and amendments to existing accounting and reporting standards that are not yet effective**

The following new standards will be effective from the dates mentioned below against the respective standard:

**Standards, amendments or interpretations**

**Effective Date  
(period beginning on or after)**

IFRS 9 - Financial Instruments

January 01, 2026\*

IFRS 17 - Insurance contracts

January 01, 2026\*\*

\* Pursuant to the requirements of Securities and Exchange Commission of Pakistan SRO 1715 (I)/2023 dated 21 November 2023 IFRS 17 "Insurance Contracts", is applicable to the companies engaged in insurance/takaful and re-insurance/re-takaful business from financial years commencing on or after 01 January 2026 .

\*\* IFRS 17, replaces IFRS 4 Insurance Contracts. The new standard will apply to all entities that issue insurance and reinsurance contracts, and to all entities that hold reinsurance contracts. This standards requires entities to identify contracts and its terms and to assess whether they meet the definition of an insurance contract or includes components of an insurance contract. Insurance contracts are required to account for under the recognition/ derecognition of IFRS-17. Companies subject to the requirement of SRO will also be required to adopt requirements of IFRS-9 from the date of transition. On initial application of IFRS 17, comparative information for insurance contracts is restated in accordance with IFRS 17, whereas comparative information for related financial assets might not be restated in accordance with IFRS 9 if the insurer is initially applying IFRS 9 at the same date as IFRS 17.

There are various other standards and amendments to accounting and reporting standards as applicable in Pakistan that are not yet effective. These are not likely to have a material effect on these condensed interim financial statements.

**3 MATERIAL ACCOUNTING POLICIES & FINANCIAL RISK MANAGEMENT / JUDGEMENTS AND ESTIMATES**

- 3.1 The material accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are same as those applied in the preparation of the annual financial statements of the Window Takaful Operations of the Company for the year ended December 31, 2023.
- 3.2 The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Window Takaful Operations of the Company for the year ended December 31, 2023. In preparing these condensed interim financial statements, the management has made judgements, 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 judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty are the same as those that applied to the annual financial statements of the Window Takaful Operations of the Company for the year ended December 31, 2023.

4 INVESTMENTS IN EQUITY SECURITIES	Note	September 30, 2024	December 31, 2023
		(Rupees in '000)	
At fair value through profit or loss	4.1	1,289,632	1,037,001
		<b>1,289,632</b>	<b>1,037,001</b>

4.1 At fair value through profit or loss

	September 30, 2024			December 31, 2023		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	(Rupees in '000)			(Rupees in '000)		
Other than related parties	413,242	-	1,289,632	714,299	-	1,037,001
	<b>413,242</b>	<b>-</b>	<b>1,289,632</b>	<b>714,299</b>	<b>-</b>	<b>1,037,001</b>

5 INVESTMENT IN GOVERNMENT SECURITIES	Note	September 30, 2024	December 31, 2023
		(Rupees in '000)	
At fair value through profit or loss	5.1 \ 5.3	31,495,148	29,117,595
Available-for-sale	5.2 \ 5.4	5,178,544	4,075,365
		<b>36,673,692</b>	<b>33,192,960</b>

September 30, 2024					
Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value	
(Rupees in '000)					
5.1 At fair value through profit or loss					
1 Years GoP Ijara Sukuk	2024	12.74%	455,559	455,000	455,774
1 Years GoP Ijara Sukuk	2025	15.15%	5,111,210	5,645,000	5,198,481
1 Years GoP Ijara Sukuk	2025	14.25%	-	-	-
5 Years GoP Ijara Sukuk	2025	18.87%	1,025,827	1,028,299	1,033,646
5 Years GoP Ijara Sukuk	2025	18.19%	238,787	236,650	239,916
5 Years GoP Ijara Sukuk	2025	19.75%	512,820	515,000	518,811
5 Years GoP Ijara Sukuk	2025	19.68%	5,446,880	5,412,200	5,419,777
1 Years GoP Ijara Sukuk	2025	18.08%	3,184,043	3,489,990	3,189,851
5 Years GoP Ijara Sukuk	2026	12.52%	728,228	840,000	821,940
5 Years GoP Ijara Sukuk	2027	13.02%	1,775,952	1,975,000	1,952,090
5 Years GoP Ijara Sukuk	2027	19.89%	1,016,086	1,000,000	1,027,100
3 Years GoP Ijara Sukuk	2027	12.99%	62,500	62,500	63,838
5 Years GoP Ijara Sukuk	2028	19.13%	7,179,082	7,180,000	7,499,510
5 Years GoP Ijara Sukuk	2029	20.13%	1,208,271	1,230,000	1,266,900
5 Years GoP Ijara Sukuk	2029	13.25%	2,749,500	2,749,500	2,807,514
		<b>30,694,745</b>	<b>31,819,139</b>	<b>31,495,148</b>	
5.2 Available-for-sale					
1 Years GoP Ijara Sukuk	2024	12.74%	45,034	45,000	45,077
5 Years GoP Ijara Sukuk	2025	18.87%	221,135	221,701	222,854
5 Years GoP Ijara Sukuk	2025	18.19%	397,735	398,350	403,847
1 Years GoP Ijara Sukuk	2025	18.08%	1,377,582	1,509,950	1,380,094
1 Years GoP Ijara Sukuk	2025	15.15%	611,172	675,000	621,608
5 Years GoP Ijara Sukuk	2025	19.68%	874,998	882,800	884,036
5 Years GoP Ijara Sukuk	2025	19.75%	84,938	85,000	85,629
5 Years GoP Ijara Sukuk	2026	12.52%	9,720	10,000	9,785
5 Years GoP Ijara Sukuk	2027	13.02%	166,762	175,000	172,970
5 Years GoP Ijara Sukuk	2028	19.13%	920,002	920,000	960,940
5 Years GoP Ijara Sukuk	2029	13.25%	313,000	313,000	319,604
5 Years GoP Ijara Sukuk	2029	20.13%	68,763	70,000	72,100
		<b>5,090,841</b>	<b>5,305,801</b>	<b>5,178,544</b>	

		December 31, 2023			
	Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
			----- (Rupees in '000) -----		
<b>5.3 At fair value through profit or loss</b>					
1 Years GoP Ijara Sukuk	2024	20.78%	310,176	310,000	313,193
1 Years GoP Ijara Sukuk	2024	19.74%	4,580,521	4,577,000	4,610,412
1 Years GoP Ijara Sukuk	2024	20.99%	3,144,793	3,146,000	3,189,100
1 Years GoP Ijara Sukuk	2024	19.92%	3,133,996	3,088,000	3,138,334
1 Years GoP Ijara Sukuk	2024	20.49%	5,776,059	5,759,000	5,792,978
5 Years GoP Ijara Sukuk	2025	21.49%	5,013,016	5,140,000	5,113,786
5 Years GoP Ijara Sukuk	2025	21.59%	412,767	415,000	413,548
5 Years GoP Ijara Sukuk	2025	21.31%	510,142	512,690	512,280
5 Years GoP Ijara Sukuk	2025	21.83%	236,253	236,650	239,017
5 Years GoP Ijara Sukuk	2026	17.14%	792,028	840,000	731,472
5 Years GoP Ijara Sukuk	2027	17.00%	1,860,474	1,975,000	1,754,393
5 Years GoP Ijara Sukuk	2027	21.67%	995,879	1,000,000	1,015,000
5 Years GoP Ijara Sukuk	2028	21.22%	2,295,000	2,295,000	2,294,082
			<b>29,061,104</b>	<b>29,294,340</b>	<b>29,117,595</b>

December 31, 2023						
	Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value	
				(Rupees in '000)		
5.4	Available-for-sale					
	1 Years GoP Ijara Sukuk	2024	20.49%	761,653	759,000	763,478
	1 Years GoP Ijara Sukuk	2024	19.74%	224,109	223,000	224,628
	1 Years GoP Ijara Sukuk	2024	20.78%	190,121	190,000	191,957
	1 Years GoP Ijara Sukuk	2024	19.92%	418,137	412,000	418,716
	1 Years GoP Ijara Sukuk	2024	20.99%	259,000	259,000	262,548
	5 Years GoP Ijara Sukuk	2025	21.31%	632,859	633,310	632,803
	5 Years GoP Ijara Sukuk	2025	21.83%	397,695	398,350	402,334
	5 Years GoP Ijara Sukuk	2025	21.87%	103,461	104,000	103,917
	5 Years GoP Ijara Sukuk	2025	21.59%	85,012	85,000	84,703
	5 Years GoP Ijara Sukuk	2025	21.49%	736,812	755,000	751,150
	5 Years GoP Ijara Sukuk	2026	17.14%	9,648	10,000	8,708
	5 Years GoP Ijara Sukuk	2027	17.00%	164,852	175,000	155,453
	5 Years GoP Ijara Sukuk	2028	21.22%	75,000	75,000	74,970
			4,058,359	4,078,660	4,075,365	

		Note	September 30, 2024	December 31, 2023
(Rupees in '000)				
<b>6 INVESTMENTS IN DEBT SECURITIES</b>				
At fair value through profit or loss	6.1		<b>909,539</b>	1,026,939
Available-for-sale	6.2		<b>69,623</b>	78,752
			<b>979,162</b>	1,105,691

September 30, 2024					
Note	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision
(Rupees in '000)					
Corporate Sukuks	901,214	-	909,539	1,045,230	-
	901,214	-	909,539	1,045,230	-

Number of Certificates			Carrying Value		
	September 30, 2024	December 31, 2023	Face Value	September 30, 2024	December 31, 2023
(Rupees in '000)					
<b>6.1.1 Corporate Sukuks</b>					
K-Electric Limited Sukuk II	150,000	150,000	5,000	457,872	567,966
Neelum Jhelum Hydropower Company (Pvt) Limited	2,500	2,500	100,000	53,453	66,253
Meezan Bank Limited Tier II	399	399	1,000,000	398,214	392,720
				<b>909,539</b>	1,026,939

## 6.2 Available-for-sale

Note	September 30, 2024			December 31, 2023		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	(Rupees in '000)			(Rupees in '000)		
Corporate Sukuks	69,000	-	69,623	78,750	-	78,752
	69,000	-	69,623	78,750	-	78,752

	Number of Certificates		Face Value	Value of Certificates	
	September 30, 2024	December 31, 2023		September 30, 2024	December 31, 2023
				(Rupees in '000)	
6.2.1 Corporate Sukuks					
- K-Electric Limited - Sukuk	13,000	13,000	5,000	39,682	49,224
- Meezan Bank Limited Tier II	30	30	1,000,000	29,941	29,528
				69,623	78,752

## 7 INVESTMENTS IN OPEN-ENDED MUTUAL FUNDS

	Note	September 30, 2024	December 31, 2023
		(Rupees in '000)	
At fair value through profit or loss	7.1	5,095,158	1,584,807
Available-for-sale	7.2	240,087	78,812
		5,335,245	1,663,619

	September 30, 2024			December 31, 2023		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	(Rupees in '000)			(Rupees in '000)		
7.1 At fair value through profit or loss						
Related Parties	1,468,076	-	1,526,255	467,653	-	520,303
Others than related parties	3,559,117	-	3,568,903	987,424	-	1,064,504
	5,027,193	-	5,095,158	1,455,077	-	1,584,807
7.2 Available-for-sale						
Others than related parties	235,005	-	240,087	70,948	-	78,812
	235,005	-	240,087	70,948	-	78,812

## 8 CASH & BANK

	Note	September 30, 2024	December 31, 2023
		(Rupees in '000)	
Cash and stamps in hand			
- Cash in hand		-	27,839
- Policy & revenue stamps		7,813	5,458
		7,813	33,297
Cash at bank			
- In current accounts		76	77
- In Islamic savings	8.1	397,673	1,207,949
		397,749	1,208,026
		405,562	1,241,323

8.1 These carry profit ranging from 5.29% to 12.72% (2023: 8.5% to 20.51%) per annum.

	September 30, 2024	September 30, 2023
	(Rupees in '000)	
Cash and cash equivalents include the following for the purposes of the cash flow statement		
Cash and bank	405,562	1,102,481
	405,562	1,102,481

	Note	September 30, 2024	December 31, 2023
		----- (Rupees in '000) -----	
<b>9 TAKAFUL LIABILITES</b>			
Reported outstanding claims (including claims in payment)	9.1	722,274	610,312
Incurred but not reported claims	9.2	339,487	250,242
Investment component of unit-linked and account value policies	9.3	40,813,326	34,816,274
Liabilities under group takaful contracts (other than investment linked)	9.4	553,426	319,599
Participant takaful fund balance	9.5	1,302,264	996,895
Other takaful liabilities	9.6	98,356	117,699
		43,829,133	37,111,022
<b>9.1 Reported outstanding claims (including claims in payment)</b>			
<b>Gross of retakaful</b>			
Payable within one year		682,130	568,335
Payable over a period of time exceeding one year		40,144	41,977
		722,274	610,312
<b>9.2 Incurred but not reported claims</b>			
Gross of retakaful		411,168	314,829
Retakaful recoveries		(71,681)	(64,587)
Net of retakaful		339,487	250,242
<b>9.3 Investment component of unit-linked policies</b>		40,813,326	34,816,274
<b>9.4 Liabilities under group takaful contracts (other than investment linked)</b>			
Gross of retakaful		668,077	363,769
Retakaful credit		(114,651)	(44,170)
Net of retakaful		553,426	319,599
<b>9.5</b>	This comprises of surplus of Individual Family Takaful - Participant Takaful Fund, which relates exclusively to participants of the Individual Family Takaful Fund and is not available for distribution to shareholders. Under the Waqf Deed of Individual Family Takaful Fund read with Rule 21 of Takaful Rules, 2012, the surplus arising in the Participants Sub Fund can only be distributed to the Participants of that Fund based on approval of the Appointed Actuary. The surplus has been classified under insurance liabilities as clarified by SECP.		
	The Company has distributed surplus of Rs.187.34 million for the year 2022 to 2023 (2023: Rs. 0 million) to the Participants of the Individual Family Takaful Fund in line with the mechanism approved by Appointed Actuary and Shariah Advisor of the Company as required under Clause 6 of Waqf (PTF) Policies.		
		September 30, 2024	December 31, 2023
		----- (Rupees in '000) -----	
<b>9.6 Other Takaful liabilities</b>			
Gross of retakaful		109,873	131,109
Retakaful recoveries		(11,517)	(13,410)
Net of retakaful		98,356	117,699

## 10 CONTINGENCIES AND COMMITMENTS

The contingencies and commitments reported in the main financials of the Company also includes impacts of Window Takaful Operations as at September 30, 2024. Out of the reported amount thereon, an amount of Rs. 2,052 million (December 31, 2023: Rs. 1,889.07 million) pertains to Window Takaful Operations. There were no other material contingencies and commitments as at September 30, 2024.

### 10.1 Contingent liability - Sindh Workers Welfare Fund

During the period, the Company received notices from SRB for payment against Sindh Workers Welfare Fund for the accounting year 2022 and 2023 aggregating to Rs. 127.55 million. The Company being a trans-provincial entity has filed a constitutional petition based on the legal advice before the Hon'ble Sindh High Court in which a stay has been granted to the Company. The Court also directed the Company to deposit the claimed amount with the Nazir of the High Court, which such amount has been duly deposited by the Company.

## 11 CONTRIBUTION REVENUE

	<b>For the Nine Months Ended</b>	
	<b>September 30, 2024</b>	<b>September 30, 2023</b>
	----- (Rupees in '000) -----	
<b>Gross Contribution</b>		
Regular Contribution Individual Policies*		
First year	1,789,568	1,731,077
Second year renewal	1,164,671	1,342,335
Subsequent year renewal	3,706,833	3,781,492
Total Regular Contribution Individual Policies	6,661,072	6,854,904
Single contribution individual policies	269,850	103,710
Group policies without cash values	1,995,359	1,520,246
<b>Total Gross Contribution</b>	<b>8,926,281</b>	<b>8,478,860</b>
<b>Less: Retakaful Contribution ceded</b>		
On individual life first year business	(25,260)	(24,575)
On individual life second year business	(20,068)	(20,442)
On individual life renewal business	(61,280)	(62,071)
On single contribution individual policies	(86)	(87)
On group policies	(261,258)	(210,840)
Less: Hadia on risk contribution	12,526	12,016
	(355,426)	(305,999)
<b>Net Contribution</b>	<b>8,570,855</b>	<b>8,172,861</b>

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

**For the Nine Months Ended**

<b>September 30, 2024</b>	September 30, 2023
-------------------------------	-----------------------

----- (Rupees in '000) -----

**12 INVESTMENT INCOME**

**Income from equity securities**

**Fair value through profit or loss**

- Dividend income

<b>87,134</b>	109,632
<b>87,134</b>	109,632

**Income from Mutual fund**

**Fair value through profit or loss**

- Dividend income

1,381	93,274
-------	--------

**Available-for-sale**

- Dividend income

182	-
<b>1,563</b>	93,274

**Income from debt securities**

**Fair value through profit or loss**

- Return on debt securities

<b>4,546,013</b>	2,658,383
------------------	-----------

**Available-for-sale**

- Return on debt securities

676,183	476,685
---------	---------

<b>5,222,196</b>	3,135,068
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**Income from certificates of investment**

- Return on certificates of investment

112,871	582,701
---------	---------

<b>5,423,764</b>	3,920,675
------------------	-----------

**12.1** Dividend income is net of charity amount due to purification of non shariah compliant dividend income amounting to Rs. 3.72 million (September 30, 2023: Rs. 2.54 million).

**13 NET REALISED FAIR VALUE GAINS ON FINANCIAL ASSETS**

**For the Nine Months Ended**

<b>September 30, 2024</b>	September 30, 2023
-------------------------------	-----------------------

----- (Rupees in '000) -----

**At fair value through profit or loss**

Realised gains on:

- Equity securities

111,367	150,539
---------	---------

- Mutual Funds

481,003	336,702
---------	---------

- Debt securities

2,686	22,760
-------	--------

<b>595,056</b>	510,001
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Realised losses on:

- Equity securities

(10,994)	(314,310)
----------	-----------

- Mutual Funds

-	(76,371)
---	----------

- Debt securities

(116,637)	(120,087)
-----------	-----------

<b>(127,631)</b>	(510,768)
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**Available-for-sale**

Realised gains on:

- Mutual Funds

39,012	25,968
--------	--------

- Debt securities

5,617	1,968
-------	-------

<b>44,629</b>	27,936
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Realised losses on:

- Equity securities

-	(8,905)
---	---------

- Debt securities

(3,242)	(27,761)
---------	----------

<b>(3,242)</b>	(36,666)
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<b>508,812</b>	(9,497)
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**For the Nine Months Ended**

<b>September 30, 2024</b>	September 30, 2023
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----- (Rupees in '000) -----

**14 NET FAIR VALUE LOSSES ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

Net unrealised gain/ (losses) on investments at fair value through profit or loss	<b>1,489,275</b>	82,450
Less: Impairment in value of available-for-sale securities	-	10,168
Less: Investment related expenses	<b>(1,073)</b>	<b>(9,578)</b>
	<b>1,488,202</b>	<b>83,040</b>

**15 NET TAKAFUL BENEFITS**

**Gross Claims**

Claims under individual policies		
by death	<b>283,427</b>	357,322
by insured event other than death	-	187
by maturity	<b>18,141</b>	23,904
by surrender	<b>4,832,461</b>	3,727,532
by partial withdrawal	<b>350,752</b>	340,207

<b>Total gross individual policy claims</b>	<b>5,484,781</b>	4,449,152
---	------------------	-----------

Claims under group policies		
by death	<b>200,298</b>	114,450
by insured event other than death	<b>1,105,836</b>	811,247

<b>Total gross policy claims</b>	<b>1,306,134</b>	925,697
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<b>Total Gross Claims</b>	<b>6,790,915</b>	5,374,849
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**Less: Retakaful recoveries**

On individual life claims	<b>(49,290)</b>	(68,548)
On group life claims	<b>(127,089)</b>	(73,922)
	<b>(176,379)</b>	(142,470)

<b>Claim related expenses</b>	<b>26,021</b>	956
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<b>Net Takaful benefit expense</b>	<b>6,640,557</b>	<b>5,233,335</b>
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- 15.1** While reviewing the Company's claim settlement process, the SECP directed the Company to amend certain clauses of its participation membership documents and clauses of documents under its coventional policy documents. The SECP also directed the Company to pay Rs. 100,000 as penalty on account of alleged non compliances.

## 16 ACQUISITION EXPENSES

	<b>For the Nine Months Ended</b>	
	<b>September 30, 2024</b>	<b>September 30, 2023</b>
	----- (Rupees in '000) -----	
Remuneration to takaful intermediaries on individual policies:		
Hadia to agents on first year contributions	448,432	434,181
Hadia to agents on second year contributions	52,728	57,992
Hadia to agents on subsequent renewal contributions	70,616	23,772
Hadia to agents on single contributions	2,644	1,590
Remuneration to supervisors	85,975	100,982
Salaries, allowances and other benefits	114,006	134,941
Other benefits to takaful intermediaries	172,079	161,635
Remuneration to takaful intermediaries on group policies:		
Hadia	127,245	81,893
Other benefits to takaful intermediaries	20,953	6,294
Other acquisition costs		
Employee benefit costs	295,809	326,199
Travelling expenses	8,965	9,375
Printing and stationery	4,765	6,256
Depreciation	35,180	53,300
Depreciation - Right-of-use assets	33,890	33,994
Rent, rates and taxes	1,827	1,719
Legal and professional charges	10,588	6,007
Utilities	37,621	31,157
Entertainment	3,907	2,026
Motor vehicle & conveyance	20,081	27,480
Repair & maintenance	25,764	26,216
Training expenses	7,184	9,220
Postages, telegrams and telephones	11,472	11,475
Staff welfare	9,999	11,904
General insurance	5,445	6,024
Policy stamps	23,199	18,204
Initial medical fees	954	1,042
Miscellaneous expenses	149	461
	<b>1,631,477</b>	<b>1,585,339</b>

		For the Nine Months Ended	
		September 30, 2024	September 30, 2023
Note		----- (Rupees in '000) -----	
<b>17</b>	<b>MARKETING AND ADMINISTRATION EXPENSES</b>		
	Employee benefit cost	17.1 433,299	376,928
	Traveling expenses	14,584	12,515
	Advertisements & sales promotion	111,653	259,218
	Printing and stationery	39,518	41,468
	Depreciation	42,706	53,302
	Depreciation - Right-of-use assets	22,046	30,842
	Amortisation	13,213	20,597
	Legal and professional charges	14,411	9,664
	Utilities	28,978	29,753
	Entertainment	1,945	2,863
	Vehicle running expenses	11,657	8,447
	Office repairs and maintenance	156,805	123,476
	Appointed actuary fees	4,763	5,377
	Bank charges	3,268	4,142
	Telephone and Communication	66,474	48,156
	Staff welfare	8,006	9,883
	General insurance	4,143	5,418
	Training expenses	2,255	3,672
	Annual Supervision fees to SECP	14,165	8,949
	Reversal for bad and doubtful debts	20,482	16,043
	Miscellaneous expenses	246	215
		<b>1,014,617</b>	<b>1,070,928</b>
<b>17.1</b>	<b>Employee benefit cost</b>		
	Salaries, allowance and other benefits	408,267	356,240
	Charges for post employment benefit	25,032	20,688
		<b>433,299</b>	<b>376,928</b>
<b>18</b>	<b>INCOME TAX</b>		
	For the period		
	Deferred Tax Expense	(56,462)	16,636
		<b>(56,462)</b>	<b>16,636</b>

## 19 RELATED PARTY TRANSACTIONS

The Company is controlled by Aga Khan Fund for Economic Development, S.A Switzerland, which owns 57.87% (2023: 57.87%) of the Company's shares. Associated undertakings comprise Habib Bank Limited, Jubilee General Insurance Company Limited and Jubilee Kyrgyzstan Insurance Company (CJSC), Kyrgyzstan, being under the common control of the parent Company.

The related parties comprise of related group companies, local associated companies, directors of the Company, key management employees, staff retirement funds.

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

		For the Nine Months Ended	
		September 30, 2024	September 30, 2023
		----- (Rupees in '000) -----	
Relationship with the Company	Nature of transactions		
i. Associated	Group insurance contributions	9,376	125
	Purchase of government securities	26,540,647	14,500,000
	Sale of Government securities	20,106,927	-
	Agency commission	278,136	201,682
	Interest received on profit and loss sharing account	448,494	260,080
	Finance cost	51,360	-
	Dividend earned	417,681	69,323
ii. Key management personnel	Individual life policy contributions	617	120

		For the Nine Months Ended	
		September 30, 2024	December 31, 2023
Relationship with the Company		----- (Rupees in '000) -----	
i. Associated companies	Banks account balances	1,890,332	1,038,857
	Profit accrued on profit and loss sharing account	16,230	8,347
	Investment in Mutual Fund	596,339	520,303
	Agency commission payable	(34,655)	(35,309)
	Group premium / contribution receivable - net of provision for bad and doubtful debts	9,065	4,483

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

## 20 SEGMENTAL INFORMATION

### 20.1 REVENUE ACCOUNT BY STATUTORY FUND For the Nine Months Ended September 30, 2024

	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	Aggregate September 30, 2024
(Rupees in '000)				
<b>Income</b>				
Contribution less reinsurances	6,642,586	195,401	1,732,868	8,570,855
Net investment income	7,210,558	115,957	203,175	7,529,690
Bonus units transferred from sub fund of statutory fund	187,344	-	-	187,344
<b>Total Net income</b>	<b>14,040,488</b>	<b>311,358</b>	<b>1,936,043</b>	<b>16,287,889</b>
<b>Takaful benefits and expenditures</b>				
Takaful benefits, including bonuses	5,461,512	91,187	1,087,858	6,640,557
Management expenses	2,294,123	76,368	318,001	2,688,491
<b>Total Takaful benefits and expenditures</b>	<b>7,755,635</b>	<b>167,555</b>	<b>1,405,859</b>	<b>9,329,048</b>
<b>Excess of Income over</b>	<b>6,284,853</b>	<b>143,803</b>	<b>530,184</b>	<b>6,958,841</b>
Bonus units transferred to sub fund of statutory fund *	(187,344)	-	-	(187,344)
<b>Net change in Takaful liabilities (other than outstanding claims)</b>	<b>6,135,813</b>	<b>52,607</b>	<b>416,863</b>	<b>6,605,283</b>
<b>(Deficit) / Surplus</b>	<b>(38,304)</b>	<b>91,196</b>	<b>113,321</b>	<b>166,214</b>
<b>Taxes chargeable to statutory funds</b>				
Current - Tax on Dividend	-	-	-	-
- Prior year(s)	-	-	-	-
- Deferred	-	-	-	-
Total Taxes	-	-	-	-
<b>(Deficit) / Surplus before tax</b>	<b>(38,304)</b>	<b>91,196</b>	<b>113,321</b>	<b>(48,488)</b>
<b>Movement in Takaful liabilities</b>	<b>6,135,813</b>	<b>52,607</b>	<b>416,863</b>	<b>6,605,283</b>
<b>Transfer (to) and from Shareholders' Fund</b>				
Capital contributions from Shareholders' Fund	-	-	-	-
Capital returned to Shareholders' Fund	-	(60,000)	(50,000)	(110,000)
Qard-e-Hasna paid from	-	-	-	-
Operators' Sub Fund to PTF	-	-	-	-
Qard-e-Hasna received by PTF from	-	-	-	-
Operators' Sub Fund	-	-	-	-
<b>Net transfers to Shareholders' Fund</b>	<b>-</b>	<b>(60,000)</b>	<b>(50,000)</b>	<b>(110,000)</b>
<b>Transfers (to) / from statutory fund</b>				
Bonus unit transferred to sub fund of statutory fund	-	-	-	-
<b>Balance of Statutory Fund as at January 1, 2024</b>	<b>36,609,707</b>	<b>405,877</b>	<b>954,452</b>	<b>37,970,036</b>
<b>Balance of Statutory Fund as at September 30, 2024</b>	<b>42,707,216</b>	<b>489,680</b>	<b>1,434,636</b>	<b>44,416,831</b>

For the Nine Months Ended September 30, 2023

	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	Aggregate September 30, 2023
(Rupees in '000)				
<b>Income</b>				
Contribution less reinsurances	6,826,938	168,390	1,177,533	8,172,861
Net investment income	3,910,594	55,427	104,794	4,070,815
Bonus units transferred from sub fund of statutory fund	-	-	-	-
<b>Total Net income</b>	<b>10,737,532</b>	<b>223,817</b>	<b>1,282,327</b>	<b>12,243,676</b>
<b>Takaful benefits and expenditures</b>				
Takaful benefits, including bonuses	4,375,603	54,960	802,772	5,233,335
Management expenses	2,462,396	43,278	193,210	2,698,884
<b>Total Takaful benefits and Expenditures</b>	<b>6,837,999</b>	<b>98,238</b>	<b>995,982</b>	<b>7,932,219</b>
<b>Excess / (deficit) of Income over Takaful benefits and Expenditures</b>	<b>3,899,533</b>	<b>125,579</b>	<b>286,345</b>	<b>4,311,457</b>
Bonus units transferred to sub fund of statutory fund *	-	-	-	-
<b>Net change in Takaful liabilities (other than outstanding claims)</b>	<b>4,165,760</b>	<b>108,745</b>	<b>137,572</b>	<b>4,412,077</b>
<b>(Deficit) / Surplus</b>	<b>(266,227)</b>	<b>16,834</b>	<b>148,773</b>	<b>(100,620)</b>
<b>Movement in Takaful liabilities</b>	<b>4,165,760</b>	<b>108,745</b>	<b>137,572</b>	<b>4,412,077</b>
<b>Transfer (to) and from Shareholders' Fund</b>				
Capital contributions from Shareholders' Fund	-	-	100,000	100,000
Capital returned to Shareholders' Fund	-	-	(100,000)	(100,000)
Qard-e-Hasna paid from Operators' Sub Fund to PTF	-	-	-	-
Qard-e-Hasna received by PTF from Operators' Sub Fund	-	-	-	-
Net transfer (to) / from Shareholders' Fund	-	-	-	-
<b>Balance of Statutory Fund as at January 1, 2023</b>	<b>29,907,415</b>	<b>245,285</b>	<b>660,700</b>	<b>30,813,400</b>
<b>Balance of Statutory Fund as at September 30, 2023</b>	<b>33,806,948</b>	<b>370,863</b>	<b>947,046</b>	<b>35,124,857</b>

\* This corresponding impact is already included in Net change in Insurance liabilities (Net of outstanding claims).

**20.2 REVENUE ACCOUNT BY SUB-STATUTORY FUND**  
**For the Nine Months Ended September 30, 2024**

	Statutory Funds			Aggregate	
	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	September 30, 2024	September 30, 2023
(Rupees in '000)					
<b>20.2.1 Participants' Investment Fund (PIF)</b>					
<b>Income</b>					
Allocated Contribution	4,952,020	-	-	4,952,020	5,051,482
Bonus Units issued on account of surplus transfer from PTF	187,344	-	-	187,344	-
Net investment income / (loss)	6,658,242	-	-	6,658,242	3,494,669
<b>Total net income</b>	<b>11,797,606</b>	<b>-</b>	<b>-</b>	<b>11,797,606</b>	<b>8,546,151</b>
<b>Less: Takaful benefits and Expenditures</b>					
Takaful benefits	5,239,635	-	-	5,239,635	4,105,443
Takaful operator fee	560,822	-	-	560,822	578,643
Bank charges	97	-	-	97	107
<b>Total</b>	<b>5,800,554</b>	<b>-</b>	<b>-</b>	<b>5,800,554</b>	<b>4,684,193</b>
<b>Excess of income over Takaful benefits and Expenditures</b>	<b>5,997,052</b>	<b>-</b>	<b>-</b>	<b>5,997,052</b>	<b>3,861,958</b>
Technical reserves at beginning of the period	34,816,274	-	-	34,816,274	28,292,197
Technical reserves at end of the period	40,813,326	-	-	40,813,326	32,154,155
<b>Movement in technical reserves</b>	<b>(5,997,052)</b>	<b>-</b>	<b>-</b>	<b>(5,997,052)</b>	<b>(3,861,958)</b>
<b>Surplus / (Deficit)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Movement in Technical reserves</b>	<b>5,997,052</b>	<b>-</b>	<b>-</b>	<b>5,997,052</b>	<b>3,861,958</b>
Balance of PIF at beginning of the period	34,816,274	-	-	34,816,274	28,292,197
<b>Balance of PIF at end of the period</b>	<b>40,813,326</b>	<b>-</b>	<b>-</b>	<b>40,813,326</b>	<b>32,154,155</b>
<b>20.2.2 Participants' Takaful Fund (PTF)</b>					
<b>Income</b>					
Contribution net of re-takaful	558,457	195,400	1,732,867	2,486,724	1,955,586
Net investment income	294,050	85,494	130,840	510,384	297,029
<b>Total net income</b>	<b>852,507</b>	<b>280,894</b>	<b>1,863,707</b>	<b>2,997,108</b>	<b>2,252,615</b>
<b>Less: Takaful benefits and Expenditures</b>					
Takaful benefits net of re-takaful recoveries	149,718	91,203	1,087,858	1,328,779	1,049,022
Takaful operator's fee	205,522	93,202	369,806	668,530	556,261
Mudarib fee	161,060	45,650	27,159	233,869	118,653
Bank charges	23	155	123	301	184
Medical examination charges	1,408	640	-	2,048	1,042
Provision / (Reversal) for doubtful debts	-	14,597	5,885	20,482	15,354
<b>Total</b>	<b>517,731</b>	<b>245,447</b>	<b>1,490,831</b>	<b>2,254,009</b>	<b>1,740,516</b>
<b>Excess of Income over Takaful benefits and Expenditures</b>	<b>334,776</b>	<b>35,447</b>	<b>372,876</b>	<b>743,099</b>	<b>512,099</b>
Technical reserves at beginning of the period	221,765	82,733	310,113	614,611	453,703
Technical reserves at end of the period	203,732	76,894	584,371	864,997	625,802
<b>Surplus / (loss) retained in PTF</b>	<b>352,809</b>	<b>41,286</b>	<b>98,618</b>	<b>492,713</b>	<b>340,000</b>
	<b>(334,776)</b>	<b>(35,447)</b>	<b>(372,876)</b>	<b>(743,099)</b>	<b>(512,099)</b>
<b>Surplus / (deficit) before distribution</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Movement in technical reserves</b>	<b>334,776</b>	<b>35,447</b>	<b>372,876</b>	<b>743,099</b>	<b>512,099</b>
<b>Transfers from / (to)</b>					
Qard-e-Hasna contributed by Window Takaful Operator	-	-	20,000	20,000	100,000
Qard-e-Hasna returned to Window Takaful Operator	-	(100,000)	-	(100,000)	-
Distribution of Surplus to the participants	(187,344)	-	-	(187,344)	-
Balance of PTF at beginning of the period	1,437,048	332,003	627,453	2,396,504	1,617,566
<b>Balance of PTF at end of the period</b>	<b>1,584,480</b>	<b>267,450</b>	<b>1,020,329</b>	<b>2,872,259</b>	<b>2,229,665</b>

### 20.2.3 Operators' Sub Fund (OSF)

	Statutory Funds			Aggregate	
	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	September 30, 2024	September 30, 2023
(Rupees in '000)					
<b>Income</b>					
Unallocated contributions	1,132,112	-	-	1,132,112	1,165,794
Takaful Operator Fee	766,343	93,202	369,806	1,229,351	1,134,903
Mudarib Fee	161,060	45,650	27,159	233,869	118,653
Net investment income	258,261	30,463	72,334	361,058	279,117
	2,317,776	169,315	469,299	2,956,390	2,698,467
<b>Less: Takaful benefits and Expenditures</b>					
Takaful benefits	72,160	-	-	72,160	78,869
Acquisition expenses	1,392,173	40,500	225,421	1,658,094	1,612,616
Administration expenses	900,536	20,472	86,572	1,007,580	1,069,578
<b>Total Management expenses</b>	2,364,869	60,972	311,993	2,737,834	2,761,063
<b>(Deficit) / Excess of Income over Takaful liabilities and expenditures</b>	(47,093)	108,343	157,306	218,556	(62,596)
Technical reserves at beginning of the period	34,270	15,457	74,474	124,201	80,193
Technical reserves at end of the period	25,594	32,613	118,458	176,665	118,585
<b>Movement in technical reserves</b>	8,676	(17,156)	(43,984)	(52,464)	(38,392)
<b>(Deficit) / Surplus for the period</b>	(38,417)	91,187	113,322	166,092	(100,988)
<b>Movement in technical reserves</b>	(8,676)	17,156	43,984	52,464	38,392
<b>Transfer (to) and from</b>					
Capital returned to Shareholders' fund	-	(60,000)	(50,000)	(110,000)	100,000
Qard-e-Hasna contributed to the Participants' Takaful Fund	-	-	(20,000)	(20,000)	-
Qard-e-Hasna returned from Participants' Takaful Fund	-	100,000	-	100,000	(100,000)
Balance of OSF at beginning of the period	356,386	73,877	327,002	757,265	903,638
<b>Balance of OSF at end of the period</b>	<b>309,293</b>	<b>222,220</b>	<b>414,308</b>	<b>945,821</b>	<b>841,042</b>



## 21 FAIR VALUE OF FINANCIAL INSTRUMENTS

As At September 30, 2024										
	Through profit or loss	Available-for- sale	Held-to- maturity	Loans and receivables	Other financial asset/ liabilities	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)										
<b>Financial assets measured at fair value</b>										
Listed equity securities	1,289,632	-	-	-	-	<b>1,289,632</b>	1,289,632	-	-	<b>1,289,632</b>
Mutual Funds	5,095,158	240,087	-	-	-	<b>5,335,245</b>	5,335,245	-	-	<b>5,335,245</b>
Government securities										
- GOP - Ijarah Sukuks	31,495,148	5,178,544	-	-	-	<b>36,673,692</b>	-	36,673,692	-	<b>36,673,692</b>
Debt securities										
- Ijarah Sukuks	909,539	69,623	-	-	-	<b>979,162</b>	-	979,162	-	<b>979,162</b>
<b>Financial assets not measured at fair value</b>										
- Government securities										
Pakistan Investment Bonds	-	-	-	-	-	-	-	-	-	-
Other loans and receivables	-	-	-	1,797,764	-	<b>1,797,764</b>				
Takaful / retakaful receivables	-	-	-	626,858	-	<b>626,858</b>				
Cash and bank balances	-	-	-	405,562	-	<b>405,562</b>				
	<b>38,789,477</b>	<b>5,488,254</b>	<b>-</b>	<b>2,830,184</b>	<b>-</b>	<b>47,107,915</b>				
<b>Financial liabilities not measured at fair value</b>										
Takaful Liabilities	-	-	-	-	43,829,133	<b>43,829,133</b>				
Contributions received in advance	-	-	-	-	493,342	<b>493,342</b>				
Takaful / retakaful payables	-	-	-	-	144,280	<b>144,280</b>				
Other creditors and accruals	-	-	-	-	1,180,445	<b>1,180,445</b>				
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>45,647,200</b>	<b>45,647,200</b>				

	As At December 31, 2023									
	Through profit or loss	Available-for- sale	Held-to- maturity	Loans and receivables	Other financial asset/ liabilities	Total	Level 1	Level 2	Level 3	Total
	(Rupees in '000)									
<b>Financial assets measured at fair value</b>										
Listed equities	1,037,001	-	-	-	-	1,037,001	1,037,001	-	-	1,037,001
Mutual Funds	1,584,807	78,812	-	-	-	1,663,619	1,663,619	-	-	1,663,619
Government securities										
Market treasury bills										-
Pakistan investment bonds										-
WAPDA Bonds										-
- GOP Ijarah Sukuks	29,117,595	4,075,365	-	-	-	33,192,960	-	33,192,960	-	33,192,960
Debt securities										
- Ijarah Sukuks	1,026,939	78,752	-	-	-	1,105,691	-	1,105,691	-	1,105,691
<b>Financial assets not measured at fair value</b>										
Other loans and receivables	-	-	-	1,517,166	-	1,517,166				
Takaful / retakaful receivables	-	-	-	313,527	-	313,527				
Cash and bank balances	-	-	-	1,241,323	-	1,241,323				
	<b>32,766,342</b>	<b>4,232,929</b>	<b>-</b>	<b>3,072,016</b>	<b>-</b>	<b>40,071,287</b>				
<b>Financial liabilities not measured at fair value</b>										
Takaful Liabilities	-	-	-	-	37,111,022	37,111,022				
Retirement benefit obligations	-	-	-	-	-	-				
Contributions received in advance	-	-	-	-	318,466	318,466				
Takaful / retakaful Payables	-	-	-	-	38,293	38,293				
Other creditors and accruals	-	-	-	-	1,196,815	1,196,815				
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>38,664,596</b>	<b>38,664,596</b>				

The fair value of financial assets and liabilities not carried at fair value is not significantly different from their carrying values since assets and liabilities are short term in nature.

Fair value is an amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences may arise between the carrying values and the fair values estimates.

The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

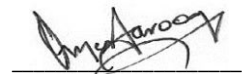
Level 3: Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

## 22 DATE OF AUTHORISATION FOR ISSUE

These Condensed interim financial statements were authorised for issue on October 22, 2024 by the Board of Directors of the Company.

## 23 GENERAL

Figures in these condensed interim financial statement have been rounded off to the nearest thousand of rupees, unless otherwise stated.

  
R. Zakir Mahmood  
Chairman  
Aryn Currimbhoy  
Director  
Shahid Ghaffar  
Director  
Javed Ahmed  
Managing Director &  
Chief Executive Officer  
Omer Farooq  
Chief Financial Officer

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