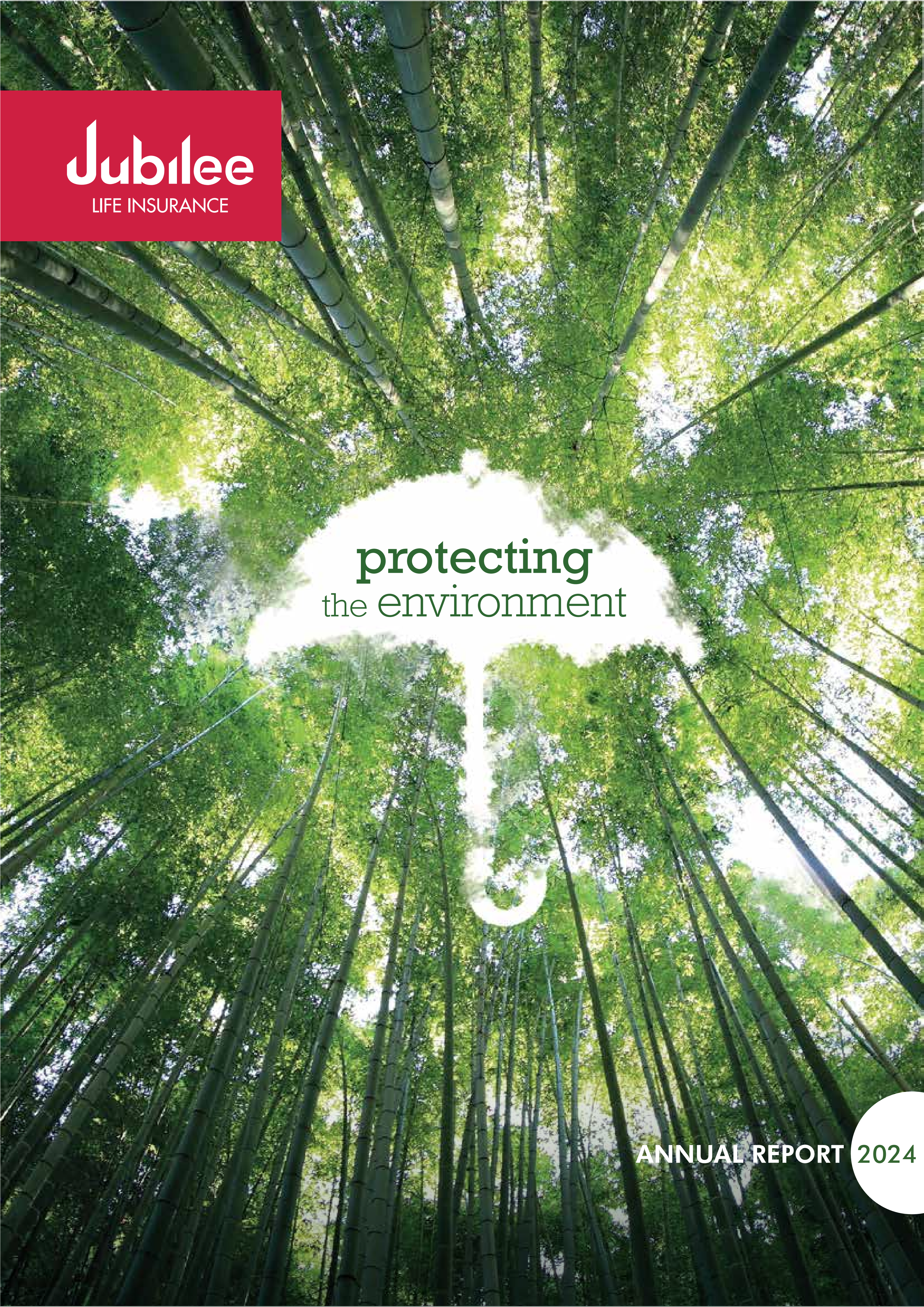
Jubilee
LIFE INSURANCE



protecting the environment

ANNUAL REPORT 2024

As a life insurance company Jubilee Life Insurance is committed to sustainability, we're dedicated to not only protecting the lives of our policyholders, but also the planet and future generations. We're taking measures to reduce our environmental impact, such as investing in renewable energy sources, reducing paper waste, and promoting eco-friendly practices in our operations and value chain. Our goal is to create a positive impact on the environment while providing financial protection and peace of mind for our esteemed customers.

About the Report

The Annual Report of Jubilee Life Insurance Company Limited aims to provide readers and stakeholders with a comprehensive understanding of the Company's operations, financial performance, corporate governance, and business strategies. The report is a detailed document that offers a thorough overview of the Company's activities. The report including financial statements complies with all applicable statutory and regulatory requirements articulated in the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017, provisions of and directives issued under the Companies Act, 2017, Insurance Ordinance, 2000, Insurance Rules 2017, Insurance Accounting Regulations, 2017, the Takaful Rules, 2012 and International Integrated Reporting Council (IIRC) Integrated Reporting (IR) Framework.

The report covers the reporting period from January 1, 2024 to December 31, 2024 including subsequent events till its issuance to shareholders.

Jubilee Life is one of largest insurance companies in the country with a market share of 37% as of September 30, 2024 in the private life insurance sector as assessed by the Insurance Association of Pakistan. It has a large network of branches and wide customer base, which allows it to reach potential and existing customers, and other stakeholders. The information presented in the report provides stakeholders with the necessary details to make an informed evaluation of the Company's operations, financial performance, business strategies, key performance indicators, value chain, competitive analysis and future prospects.

The report outlines Company's commitment to implementing the Integrated Reporting (IR) framework to promote accountability, transparency, and credibility. Additionally, the report describes the Company's established business strategies aimed at maintaining its leadership position in the market. It also clarifies the respective roles and responsibilities of the Company in this regard.

We have embraced the principles of corporate social responsibility by aligning ourselves with twelve of the United Nations' Sustainable Development Goals (SDGs) for 2030. Through this commitment, sustainability has become an integral part of our business operations, ingrained in our core values over time. Our aim is to raise awareness among our stakeholders regarding environmental stewardship, sustainability, and overall well-being.

In line with our commitment to sustainability, this Annual Report also highlights Jubilee Life Insurance's dedication to incorporating sustainable practices in our operations. We have outlined our efforts to reduce our environmental impact through initiatives such as investing in renewable energy, minimizing paper waste, and adopting eco-friendly practices across our operations. By incorporating sustainability into our strategies, we aim to protect both the financial well-being of our policyholders and the planet for future generations.

This Annual Report contains following elements for the stakeholders of the Company:

- Our Initiatives on Environmental, Social & Governance (ESG)
- Organisational Overview and External Environment
- Governance
- Strategy and Resource Allocation
- Risks and Opportunities
- Stakeholders Relationship and Engagement
- Corporate Social Responsibility
- Disclosure on IT Governance and Cybersecurity
- Performance and Position
- Outlook

OUR VISION

Enabling people to overcome uncertainty

OUR MISSION

To provide solutions that protect the future of our customers

OUR VALUES

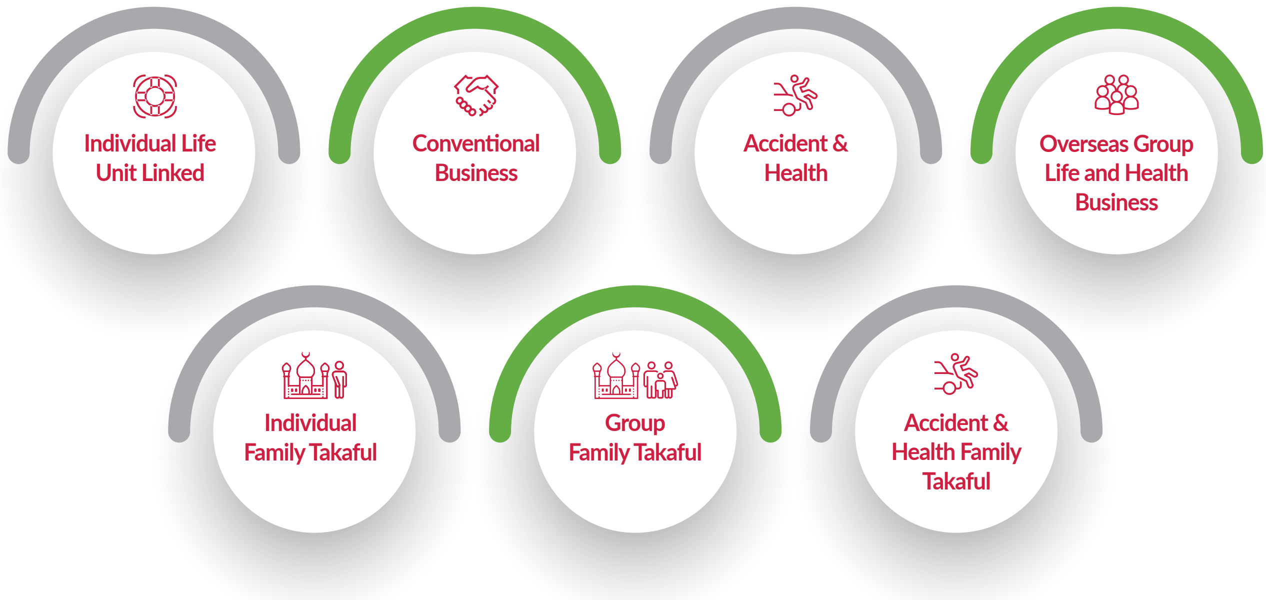
- Teamwork
- Integrity
- Excellence
- Passion

Table of Contents

Company Profile

The Company was incorporated in Pakistan, as a public limited Company on June 29, 1995 as Commercial Union Life Assurance Company (Pakistan) Limited under the Companies Ordinance, 1984. In 2003, the Company was acquired by Aga Khan Fund for Economic Development, SA, Switzerland and had been renamed as New Jubilee Life Insurance Company Limited. Further in 2011, “Jubilee Insurance” brand was globally synergised across Pakistan, Kenya, Uganda, Tanzania, Mauritius & Burundi accordingly the Company was renamed as Jubilee Life Insurance Company Limited. Later in 2015, Jubilee Life commenced Window Takaful Operations to provide Shariah-compliant Takaful products.

The Company is engaged in life insurance, carrying on non-participating business. The Company has seven operating segments in respect of class of its life insurance business namely.



Jubilee Life has continued to achieve significant growth and success since its establishment for almost 3 decades, positioning itself as a leading private life insurance company in Pakistan. The name "Jubilee" is synonymous with ‘Happiness’, reflecting the Company's commitment to providing customers with financial security to pursue their dreams. With a nationwide presence, Jubilee Life has received enthusiastic market response to its range of products, including individual life saving and protection plans, as well as group life and health products. The Company remains dedicated to developing innovative and unparalleled products to keep its policyholders up to date.

JLI takes pride in delivering unrivaled products and exceptional customer experiences. With a dedicated focus on continuous improvement, the Company is actively enhancing its product portfolio. During the year, we have launched eleven new products including new variants of Jubilee Noor Plan, Jubilee Super Endowment, Jubilee Global Health - International Plan, Jubilee Customised Life Insurance, Jubilee Customised Takaful, Prepaid Health Takaful, Prepaid Life Takaful, Cancer Protection Plan, Personal Accidental Plan, Personal Accidental Takaful Plan and Jubilee Personal Select - Critical Illness Takaful Plan. These products aim to provide the benefit of guaranteed protection under conventional and takaful business respectively. The primary purpose of this plan is to provide our customers with returns over the policy term and on maturity while also keeping them against unanticipated events. With real-time health tracking, Jubilee Active enables its users to maintain a healthy community through engagements & challenges that lead to the users achieve their fitness goals.

We deal in a long-term commitment business and believe that investing in customer satisfaction is the key to long-term business success and have been following the best practices prescribed by the SECP. We manage extensive multi-channel distribution, namely Bancassurance, Direct Sales Force (DSF), Corporator Sales and through digital and online platforms for better reach to deliver quality services and to provide essential knowledge and seamless experience on our insurance products to our customers. We have multiple branches to facilitate customers across Pakistan.

We have insured more than 11 million lives through more than 500,000 and 4,000 individual and corporate clients respectively. We are the largest health insurance provider in private sector with the largest panel network of more than 600 healthcare centers to facilitate our policyholders. We keep our commitments while adhering to the highest ethical standards, integrity and transparency in all spheres of our business operations.

We focus on building a good corporate relationship with business partners as it mutually benefits both to function better, grow faster and be more successful.

In 2024, the Company continued its streak of success by winning several prestigious awards and accolades. Notable achievements included receiving Pakistan Digital Awards 2024 for Best Digital Marketing Communication Videos on Micro-Insurance and Best Digital Campaign for HBLPSL 8 Cricket. Additionally, the Company was recognised for its compliance with Global Diversity, Equity & Inclusion Benchmarks (GDEIB). JLI achieved a milestone by becoming an approved employer under the Institute of Chartered Accountants of Pakistan's (ICAP) Training Organisation Outside Practice (TOoP) program, reinforcing our commitment to professional development and capacity building.

It also demonstrated excellence in corporate and regulatory reporting, securing third consecutive achievement in the Insurance category of the 'Best Corporate Report Awards 2023' securing second position and receiving the certificate of merit in the 'Best Presented Annual Reports Awards 2023' organised by the South Asian Federation of Accountants. The Company also won the life insurance category award for the fifth time at the "39th Corporate Excellence Award" organised by the Management Association of Pakistan. These accomplishments highlight the Company's unwavering commitment to corporate governance, sustainability reporting and transparency across various disciplines.

Our presence in the life insurance sector is robust evidenced by our top-tier rating of AA++ (Double A Double Plus) with a stable outlook from both rating agencies of Pakistan i.e. VIS and PACRA. These exceptional ratings underscore our ability to fulfill policyholders' contractual obligations, exhibit stable management, maintain sound financial leverage and consistently perform well in all aspects of our company's financial performance throughout the years.

Company Information

BOARD OF DIRECTORS

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

Amyn Currimbhoy
Independent
(Non-Executive Director)

Sultan Ali Allana
Non-Independent
(Non-Executive Director)

Shahid Ghaffar
Independent
(Non-Executive Director)

John Joseph Metcalf
Non-Independent
(Non-Executive Director)

Sagheer Mufti
Non-Independent
(Non-Executive Director)

Yasmin Ajani
Independent
(Non-Executive Director)

Muneer Kamal
Independent
(Non-Executive Director)

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

BOARD COMMITTEES

Audit Committee

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

Finance & Investment Committee

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

Human Resource & Remuneration, Ethics & Nomination Committee

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

Risk Management Committee

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

Technical Committee

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

Construction Advisory Committee

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

Sustainability Risk and Opportunities Committee

Sagheer Mufti	Chairman/Member
Muneer Kamal	Member
Yasmin Ajani	Member
Javed Ahmed	Member
Omer Farooq	Member & Secretary

Company Information

MANAGEMENT

Javed Ahmed
Managing Director &
Chief Executive Officer

Farhan Akhtar Faridi
Group Head Retail Operations,
Admin & Marketing

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/
Internal Actuary

Zahid Barki
Group Head Risk Management,
Compliance & Quality Assurance

Asif Mobin
Head of Investments

Azhar Alam Saghir
Head of Retail Operations
and Underwriting

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 &
Reinsurance

Syed Rizwan Azeiz
Head of Bancassurance

Usman Qaiser
Head of Marketing Department

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	Adeel Ahmed Khan

Company Information

Management Committee

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

Underwriting Committee

Javed Ahmed	Chairman/Member
Farhan Akhtar Faridi	Member
Muhammad Munawar Khalil	Member
Shan Rabbani	Member
Sandeep Kumar	Member & Secretary

Reinsurance Committee

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

Investment Management Committee

Javed Ahmed	Chairman/Member
Asif Mobin	Member
Farhan Akhtar Faridi	Member
Shan Rabbani	Member
Omer Farooq	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 December 31, 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 E-mail: 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 E-mail: 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: Amyn 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
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

Geographical Presence

Head Office

- Karachi

Corporate Office Branches

- Lahore
- Hyderabad
- Sukkur
- Peshawar
- Rawalpindi
- Sialkot
- Gilgit

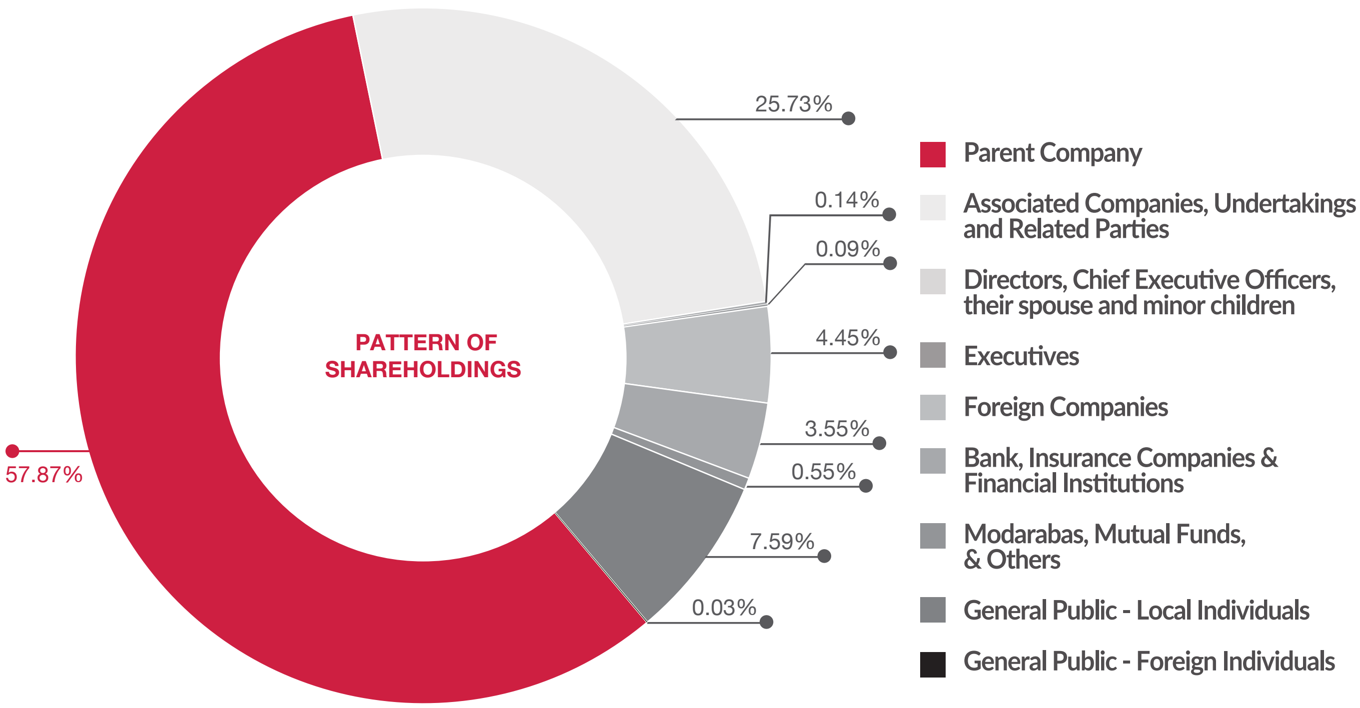
Branches

- Abbotabad(Ajk)
- Arkana
- Badin
- Bahawalnagar
- Bhagtanwala
- Bhakkar
- Bhawalpur
- Central
- Chakwal
- Charsadda
- Chiniot
- Chitral
- Dadu
- Danyore
- Dera Ghazi Khan
- Faisalabad
- Gahkuch
- Gheb
- Ghizer
- Ghotki
- Gujar Khan
- Gujranwala
- Gujrat
- Hafizabad
- Hunza
- Islamabad
- Jacobabad
- Jafarabad
- Jampur
- Jhang
- Kashmor
- Kasur
- Khairpur
- Khanpur
- Kharian
- Khipro
- Kohat
- Kot Addubhalwal
- Kotli
- Laki Marwat
- Layyah
- Mandi Bahaudin
- Mardan
- Mehar
- Mian Chunnu
- Mirpur (Ajk)
- Mirpur Khas
- Moro
- Multan
- Nagar
- Narowal
- Naushahro Feroze
- Nowshera
- Okara
- Pano Aqill
- Parachinar
- Pattoki
- Pindi
- Quetta
- Rahimyar Khan
- Sahiwal
- Sargodha
- Sheikhupura
- Skardu
- Swat
- Tandoadam
- Taxila
- Umerkot

TOTAL NO. OF EMPLOYEES (31st December 2024) **1,609**

Ownership Structure

Categories of Shareholders	Shares Held	Percentage
Parent Company	58,075,992	57.87%
Associated Companies, Undertakings and Related Parties		
• Habib Bank Limited - Treasury Division	18,582,508	18.51%
• Jubilee General Insurance Company Limited	6,453,330	6.43%
• The Aga Khan University Foundation	787,854	0.79%
Directors, Chief Executive Officers, their spouse and minor children	140,158	0.14%
Executives	91,911	0.09%
Foreign Companies	4,463,209	4.45%
Bank, Insurance Companies & Financial Institutions	3,562,666	3.55%
Modarabas, Mutual Funds, & Others	552,796	0.55%
General Public - Local Individuals	7,613,038	7.59%
General Public - Foreign Individuals	29,848	0.03%
TOTAL	**100,353,310**	**100.00%**



The detailed Pattern of shareholdings is covered on pages 344 to 346 of the Annual Report.

Our Initiatives on
Environmental,
Social & Governance
(ESG)

Environmental, Social and Governance (ESG)

At Jubilee Life Insurance (JLI), we recognise that sustainable business practices are fundamental to long-term success. As a leading life insurance provider in private sector in Pakistan, we are committed to embedding Environmental, Social and Governance (ESG) principles into our corporate strategy, ensuring that our operations contribute positively to society, the environment, and ethical governance.

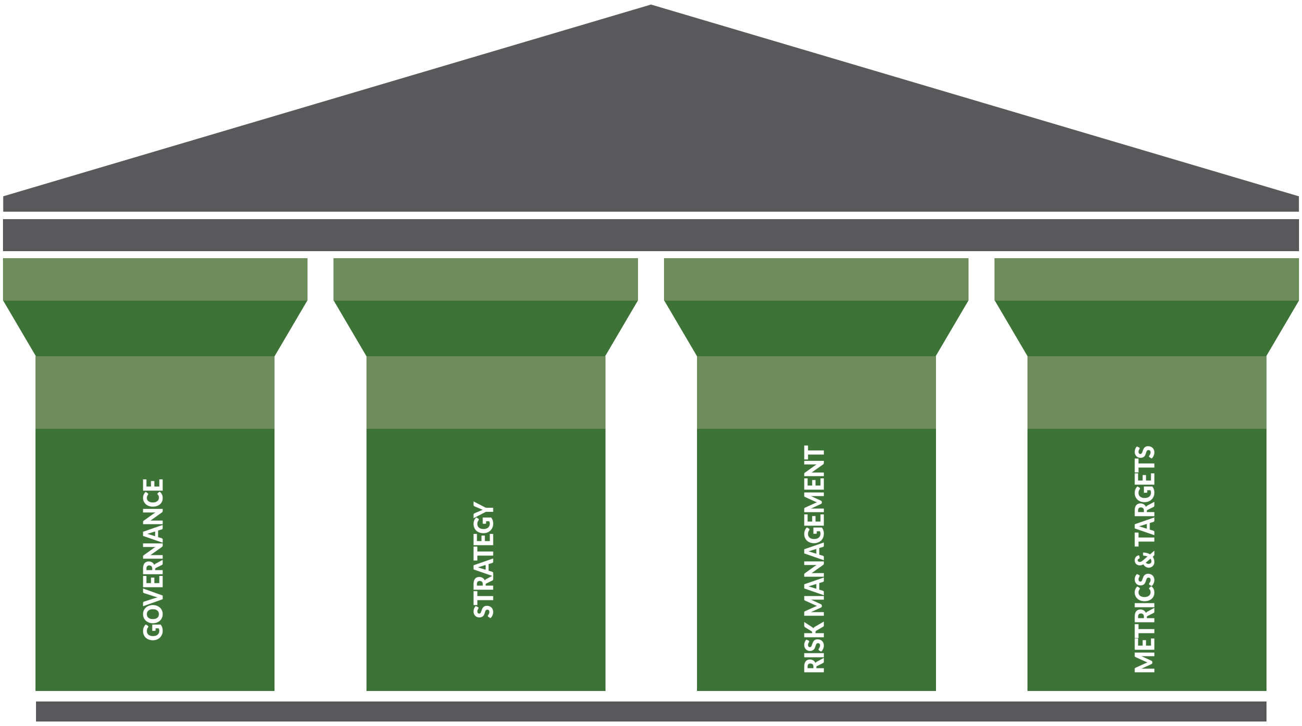
To reinforce our commitment to sustainability, we have taken proactive measures to address climate change, foster community well-being and implement strong governance policies. Our ESG approach is structured around three key pillars:

Environmental Sustainability
Minimising our carbon footprint through renewable energy, resource optimisation and responsible business practices.

Social Responsibility
Investing in our employees, customers and communities through financial inclusion, digital innovation and healthcare initiatives.

Governance Excellence
Upholding ethical business practices, transparency and regulatory compliance to ensure long-term corporate resilience.

Four Pillars of ESG



Governance:

The Board has formed the Sustainability Risk and Opportunities Committee comprising of three non-executive directors including a female director, the MD & CEO and the CFO as the secretary of the Committee.

We are further embedding ESG considerations into our core business strategy, integrating them into our operations, risk management and corporate decision-making. Building on this foundation, we are taking additional steps to formalise our ESG framework on a larger scale, allowing management to have greater control and oversight to drive sustainable growth.

The governance structure aims to fosters accountability, transparency, alignment with JLI's dedication to inclusivity. This is aimed to ensure that fair work policies, transparent reporting and socially responsible business practices are followed which in turn will endeavour realisation of sustainable and impactful initiatives.

Progress with respect to ESG initiatives are being monitored to ensure appropriate policies are made to drive focused efforts in this respect.

Four Pillars of ESG

Strategy:

Our strategy is designed to define our sustainability priorities, steering us toward economic transformation while respecting environmental boundaries. At the same time, we are committed to ensuring a fundamental standard of well-being for all. Rooted in our business strategy, we have identified key sustainability priorities that align with our core values and focus on making a meaningful impact across ESG.

We align our sustainability efforts with the UN Sustainability Development Goals, ensuring their integration across the Company. By incorporating goals like SDG 13, climate action and SDG 8 Decent work and economic growth to drive positive societal, environmental and economic change.

Short-Term Strategy

In the short term, incorporating ESG principles into JLI's strategy will likely focus on establishing initial frameworks, policies and goals. This will result in operational adjustments such as enhancing workforce diversity and adopting transparent governance practices, in addition to the exsisting. We are currently calculating our GHG emissions and identifying key areas for interventions to reduce them. This initial step will provide a baseline for future improvements and guide our immediate actions in mitigating environmental impact. Moreover, the short-term impact is expected to improve JLI's brand reputation, build trust with our esteemed stakeholders and attract socially responsible investors. Our efforts in this respect are depicted on page 19 to 21.

Medium-Term Strategy

In the medium term, JLI will likely begin to see more tangible outcomes of its ESG initiatives. This impact will also bring stronger relationships with regulatory bodies and investors, opening the door to new partnerships and collaborations. We will focus on implementing various interventions and strategies aimed at reducing carbon emissions. Our efforts will be geared towards transitioning into a sustainable insurance company, integrating environmentally responsible practices into our core operations and services. Overall, JLI will likely experience increased competitive advantage.

Long-Term Strategy

Over the long term, ESG integration is expected to deeply shape JLI's core strategy, leading to a more sustainable and resilient business model. By fostering strong governance and social responsibility, JLI mitigate long-term risks such as regulatory penalties or reputational damage, ensuring business longevity. Our long-term goal is to achieve net-zero carbon emissions by 2030. This will involve scaling up our efforts across all areas of the Company, from operations to product offerings, ensuring that sustainability becomes a fundamental aspect of our business model. This long-term focus on sustainability will likely contribute to stable growth and increased shareholder value.

Four Pillars of ESG

Risk Management

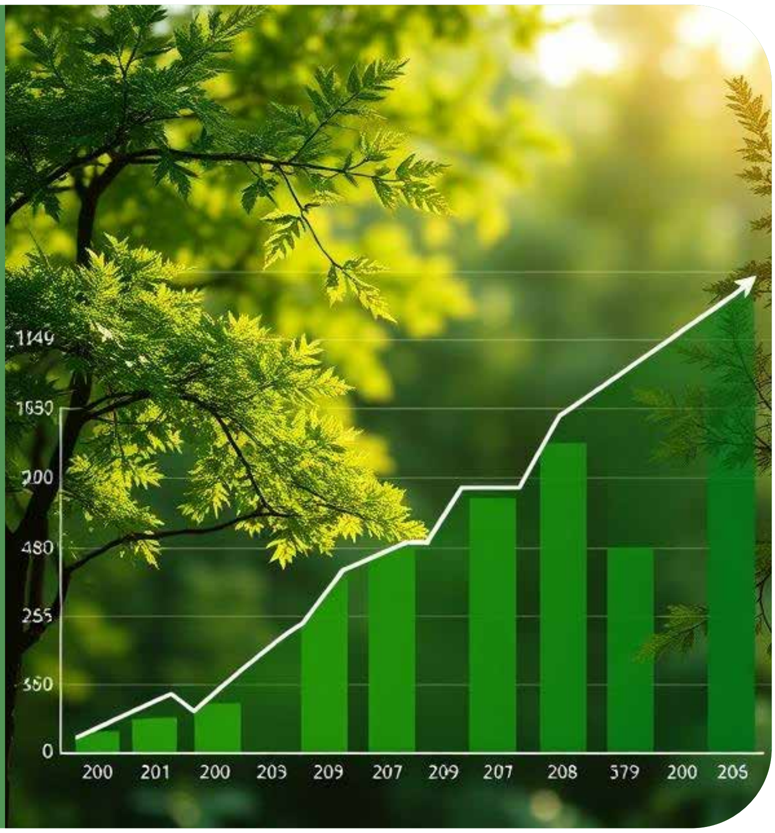
Our strategy is firmly grounded in proactive risk management, enabling us to identify and address risks across our business operations.

At JLI, we will implement a robust self-assessment process through an integrated risk and controls repository, fully aligned with our compliance risk management framework. This approach will allow us to effectively identify, assess, monitor and report ESG-related regulatory risks, ensuring transparency and accountability in our sustainability commitments.

As a leading life insurance company in private sector, we understand that vigilant risk management is essential to navigate emerging risks promptly. Our focus remains on strengthening and expanding our risk management framework to proactively mitigate potential risks and safeguard the future.

Metrics and Targets:

At JLI, we have established clear targets and metrics to track our progress on the initiatives we've undertaken, ensuring effective implementation and achievement of our sustainability goals. Since the launch of the 'Net Zero Project 2030', JLI has been actively working on initiatives to combat pollution, conserve energy, and minimize paper waste, while consistently tracking our impact to ensure we meet our objectives. Our demonstration to these efforts is depicted on pg 17,18 and 26.



Climate Related Risks and Opportunities

Climate related Risks and Opportunities:

Given the rapidly changing climate conditions, JLI is taking proactive steps to address climate-related risks by developing policies and implementing plans for effective management.

As per IFRS S2 Climate related risks are divided into broader categories

PHYSICAL RISKS

TRANSITION RISKS

Physical risks result from weather-related events, such as floods or droughts or extreme temperatures. Over the longer term, these risks also include climatic changes, such as, rising temperatures may lead to rising sea levels as well as a loss of biodiversity.

Transition risks arise from the shift towards a lower-carbon economy.

These risks include regulatory changes, technological advancements, and shifts in market dynamics as industries and companies adapt to a more sustainable and climate-conscious future.

Recognizing the critical nature of climate-related risks, we have partnered with an external consultant to conduct a comprehensive Business Development Case Study. This collaboration has resulted in a detailed roadmap for identifying key stakeholders and outlining actionable measure to mitigate these risks, positioning us for long term resilience and sustainability.

Carbon Footprint offsetting & Sustainable Partnership

JLI is committed to minimizing its carbon footprint while maintaining operational efficiency and aligning its strategies with ESG initiatives.

In collaboration with an external consultant, JLI is actively assessing its emissions and implementing targeted measures to minimize its environmental impact. The Company is dedicated to achieving carbon neutrality by 2030 through the adoption of renewable energy and sustainable practices that promote long-term environmental stewardship. Our external consultant, as our sustainability partner supports our comprehensive Net-Zero Transition Plan by assisting in the accurate calculation and offsetting of our carbon emissions. Consultant's scope of work includes detailed carbon footprint assessments and the execution of reduction strategies. This partnership reflects our commitment to a sustainable future and a reduced environmental footprint.

Tracking and managing carbon footprint is crucial in mitigating climate change and fostering sustainability. By acknowledging the responsibility, JLI is proactively taking measures to reduce GHGs emissions, ensuring a sustainable future while aligning with global climate action efforts.

GREEN HOUSE GAS EMISSIONS

We are focused on reducing our environmental footprint as greenhouse gases contribute to rising global temperatures, directly driving significant climate change.

JLI being a responsible corporate entity is making constant efforts towards Sustainable Development under Sustainable Development Goal (SDG's) and Paris Agreement to Comply with "Net Zero Carbon Target 2050" set by United Nations.

JLI in collaboration with the external consultant has been able to achieve the following

- Developed a business case to identify key stakeholders, risks, opportunities, and initiatives for achieving sustainability.
- Measured the initial carbon footprint.
- Identified major sources of emissions.
- Outline interventions to reduce GHG emissions.

Our Initiaves on ESG

The Net Zero Project 2030

Since the launch of "Net Zero Project 2030", JLI has implemented strategies to reduce pollution, conserve energy, and lower its environmental impact, demonstrating its commitment to sustainability and long-term stewardship.

Key initiatives include:

- **Energy-Efficient Infrastructure:**

Upgraded facilities with LED lighting and energy-efficient air conditioning systems to enhance energy conservation. The transition to LED lighting helps in lowering both operational costs and environmental impact.

- **Electricity Consumption Reduction:**

We have set a benchmark for electricity consumption across all departments and regularly monitor usage to effectively control and manage energy consumption. This benchmarking process has led to some reduction in electricity consumption at each location, supporting our ongoing efforts to optimise energy use and minimise our environmental footprint.

- **Minimizing Paper Use:**

JLI is committed to reducing paper consumption and minimizing environmental impact through the development and implementation of digital applications for both customers and employees. As part of this initiative, JLI transitioned from using A4 to A5 paper, resulting in a nearly 20% reduction in paper consumption.

- **Accelerating Digital Transformation:**

Strengthening the adoption of digital solutions to foster environmental sustainability across all business operations and customer interactions.

- **Future Biodiversity Initiatives:**

We are in process of mangrove plantation projects with WWF to enhance biodiversity, improve carbon storage and support ecosystem restoration efforts.

- **Solar Energy Transition:**

Transitioning to solar energy to significantly reduce reliance on traditional generators.

- **Electric Bikes for Employees**

JLI has completed feasibility studies for providing electric bikes to employees, promoting eco-friendly transportation and reducing fuel dependency. This initiative is under consideration for roll out in the future to help reduce emissions and support sustainable commuting options.

Our Initiaves on ESG

ESG Sustain portal:

The Company has actively collaborated with the Securities and Exchange Commission of Pakistan (SECP) on its newly launched Environmental, Social and Governance (ESG) Sustain Portal. This collaboration is aimed at showcasing the Company's initiatives and ensuring compliance with established ESG practices, reflecting our commitment to sustainability and responsible business operations.

- **ESG Awareness Session**

JLI has planned a company-wide awareness session on GHG (Greenhouse Gas) emissions and carbon footprint understanding in collaboration with an external consultant. This initiative is aimed at educating our employees on the importance of reducing emissions and mitigating climate change.

- **Jubilee Active Wellness Program**

Jubilee Life Insurance promotes health, safety and environmentally responsible behaviours through its Jubilee Active Wellness Program which includes the Digital Product Store. This initiative is open to everyone and not just policyholders, ensuring inclusivity and encouraging healthier lifestyles across a broad audience.

ESG Voluntary Disclosure as per SECP Guidelines

Following are some ESG voluntary disclosures as per the guidance issued by the Securities and Exchange Commission of Pakistan (SECP). These indicators represent a subset of the comprehensive ESG initiatives undertaken by the Company.

ENVIRONMENT:

JLI recognises the importance of protecting the environment for future generations. Our environmental strategy focuses on reducing the carbon footprint, enhancing energy efficiency, managing resources sustainably and addressing climate change through both mitigation and adaptation.

Category	Metric	Measurement Annual, unless specified
ENVIRONMENT	**GHG Emissions**	Total amount of carbon and green house gas emissions in metric tons: • Scope -1 (Direct Emissions); 1,648.94 Tonnes • Scope -2 (Indirect Emissions); 1,000.05 Tonnes • Scope -3 (Value Chain Emissions); 5,479.77 Tonnes We are pleased to state that JLI's GHG emissions during the year under review remained less than 1% compared to the aggregate emissions as disclosed on ESG Sustain portal. JLI continues to track and reduce emissions in line with our goal to minimize our environmental impact. The transition to renewable energy sources is a critical element of our climate strategy.
	Energy Usage	• Direct Energy Consumption-Diesel: 35,371 Litres • Indirect Energy Consumption-Electricity: 2,665,606 Units As part of our sustainability strategy, JLI is committed to reducing energy consumption and shifting towards solar power. This will further decrease our reliance on traditional energy sources, thereby contributing to lower GHG emissions.
	Energy Mix	• JLI's current energy mix includes grid electricity, solar energy, and power generation. • The Company plans to transition to solar energy where it is possible to minimize GHG emissions, in line with global best practices in sustainability. Our energy strategy reflects JLI's commitment to adopting sustainable energy solutions and reducing our environmental footprint.
	Water Usage	• Total amount of water consumption: 1,168,500 (Gallons). Our energy strategy reflects JLI's commitment to adopting sustainable energy solutions and reducing our environmental footprint.
	Climate Risk Mitigation and Adaptation:	• JLI, has adopted climate risk mitigation practices and are developing future interventions for adaptation. Climate risk is a critical factor in our long-term strategy, and we are committed to proactive measures such as participating in plantation drive, minimizing paper consumption, reducing electricity consumption, conducting awareness sessions etc. to ensure the Company is resilient to climate change.

ESG Voluntary Disclosure as per SECP Guidelines

JLI strives to uphold high social standards, promoting fair treatment, gender equality, employee well-being and strong community relations. Our social strategy fosters an inclusive work environment, employee growth and responsibility towards society.

Category	Metric	Measurement Annual, unless specified
SOCIAL	**Employee turnover**	• Year over year change for full-time employees : 26.6% • Year over year change for part time employees : No change • Year over year change for third party employees : 11% • Year over year change for Contractors/ or consultants: No change We monitor turnover trends and are committed to creating a workplace that supports long-term retention, professional development, and employee satisfaction.
	Gender Diversity	• Total enterprise headcount : 78 % Male and 22 % female • Entry and mid-level positions : 77% male and 23% female. JLI continues to promote gender diversity in its workforce, with a focus on increasing female representation in senior leadership roles.
	Temporary Worker Ratio	• Third-Party Employees: 26.8% JLI is committed to fostering stable employment opportunities and minimizing reliance on temporary or contractual workers, ensuring a sustainable and committed workforce.
	Non-Discrimination	• JLI, upholds a strong anti-harassment, non-discrimination, and diversity & inclusion policy. We also have a confidential grievance resolution and reporting mechanism, ensuring a non-retaliation procedure to address incidents of harassment and violence. • The Company encourages differently abled Workforce as 0.6% of employees are differently abled men and women. JLI's non-discrimination policy aligns with our values of creating an inclusive, diverse, and respectful workplace for all employees.
	Child and Force Labour	JLI ensures that no minors or forced labour are employed in any part of its operations and is fully committed to ethical business practices.
	Employee training and Succession Planning	In order to promote employee skills the following session were conducted: • Soft Skills Training: 35 sessions with 1,483 employees • Skills Upgradation: 320 sessions with 1,131 employees JLI invests in employee development and training programs to foster skill growth and create a strong succession pipeline for leadership roles.
	Working Conditions	• Complaints Received: All were resolved immediately. JLI maintains a healthy work environment with an open line of communication for addressing employee concerns promptly.
	Global Health and Safety	• JLI adheres to strict health and safety policies to protect the well-being of our employees globally. Our focus on employee health and safety is central to maintaining a productive and secure work environment.
	Corporate Social Responsibility (CSR)	As a responsible corporate entity, JLI actively engages in CSR activities as detailed in our CSR section.

ESG Voluntary Disclosure as per SECP Guidelines

JLI's governance practices are grounded in transparency, accountability and ethical business operations. We ensure that the Company is governed effectively, with appropriate checks and balances in place.

Category	Metric	Measurement Annual, unless specified
GOVERNANCE	**Data Privacy**	• JLI, adheres to robust data privacy measures in place and compiles withe Securities Exchange Commission (SEC) Guidelines on the Cybersecurity Framework for the Insurance Sector, 2020. Data privacy is a cornerstone of our governance framework, ensuring that the personal and financial information of our policy holders is safeguarded at all times.
	Sustainability Reporting	• JLI's Annual Report includes a comprehensive report, and analysis on sustainability report, highlighting our ESG performance. With the adoption of IFRS S1 & S2, applicable disclosures in this respect will be available for our stakeholders.
	Board Diversity	• Women on Board: 11% • Men on Board: 89% JLI strives for greater diversity on its board.
	Board Independence	• Independent Directors: 44% of the Board is composed of independent directors. • The MD & CEO is prohibited from acting as Board Chair. Independent directors ensures that JLI's governance is impartial, objective and aligned with shareholder interests.

Board's statement about the Company's strategic objectives on ESG (environmental, social and governance)/ sustainability reporting

The Company acknowledges the importance of integrating Environmental, Social and Governance (ESG) principles into Jubilee Life Insurance's strategy, in line with IFRS S1 and IFRS S2 as and when applicable. Our ESG approach focuses on minimizing environmental impact, enhancing social responsibility, and maintaining strong governance practices.

We are working to reduce our carbon footprint through initiatives such as energy-efficient infrastructure and paper waste reduction. Socially, we aim to improve employee well-being and community support, while upholding ethical governance standards. Through these efforts, we intend to mitigate risks, address regulatory requirements and provide long-term value for our stakeholders, while ensuring our sustainability practices align with evolving global standards.

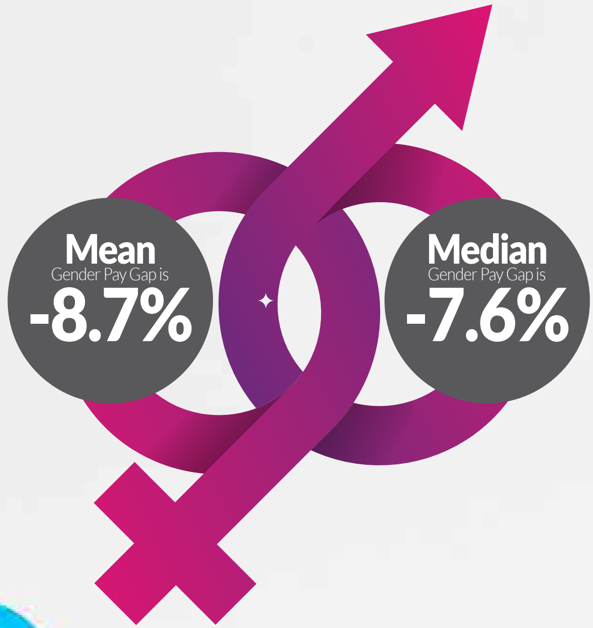
Gender Pay Gap Statement

The gender pay gap for the year ended December 31, 2024, is as under:

Gender Pay Gap calculation is based on all grades with female representation.

Negative sign indicates higher pay for female employees.

Javed Ahmed
Managing Director &
Chief Executive Officer



Jubilee
LIFE INSURANCE

EVERY PAPER IS A PRECIOUS TREE

SAVE MORE FOR A GREENER FUTURE

TIPS TO AVOID PAPER WASTAGE

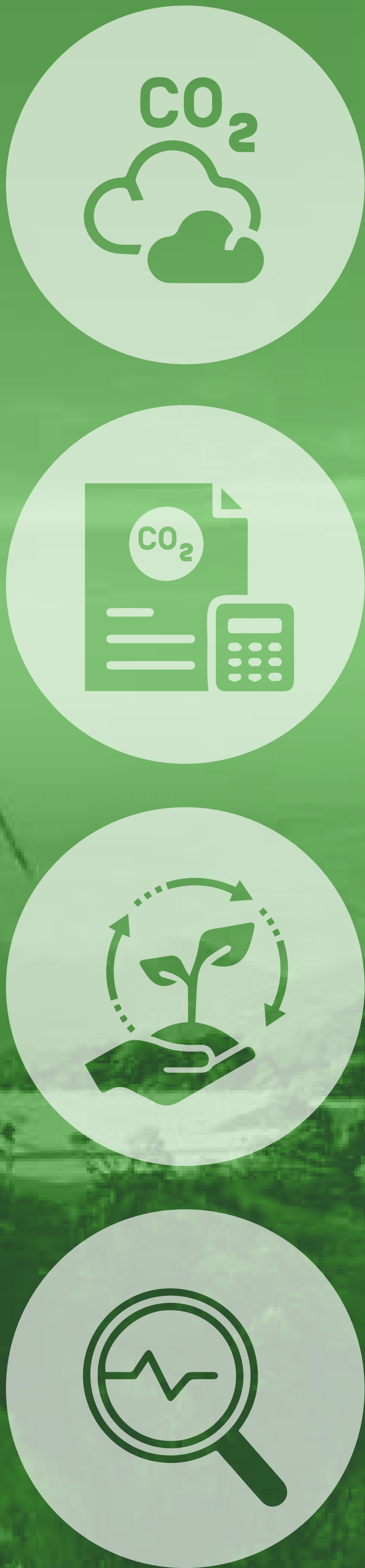
- Think before you print
- Take paperless notes
- Use online or cloud storage for your files
- Keep recycling bins handy

JLI IS COMMITTED TO SUSTAINABLE DEVELOPMENT & REDUCING CARBON FOOTPRINT

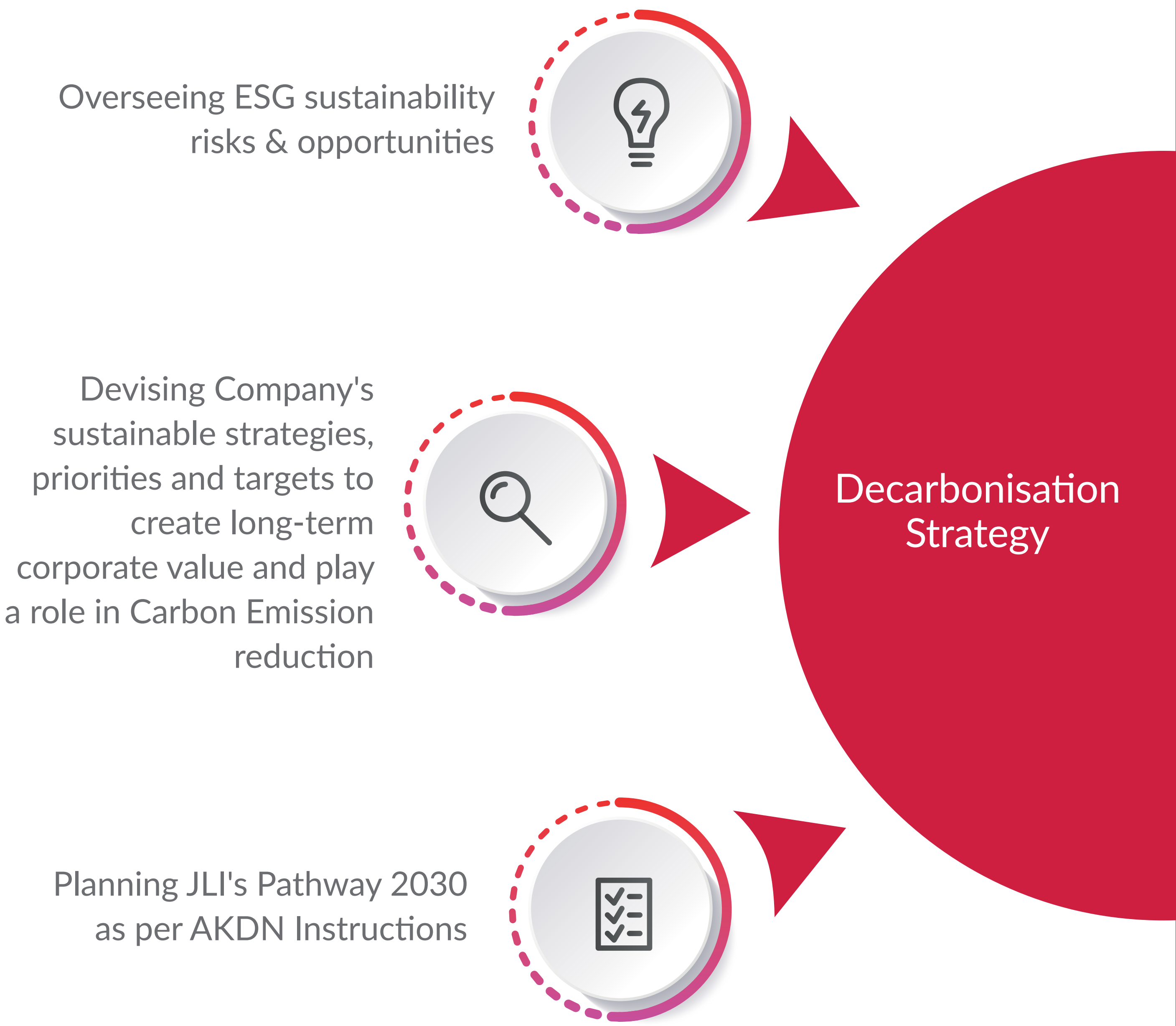
THE JOURNEY BEGAN IN 2020 WITH CALCULATION OF THE COMPANY'S CARBON FOOTPRINT

BY MEASURING CARBON FOOTPRINT STATUS, WE SET A FOUNDATION TOWARDS ACHIEVING SUSTAINABLE GOALS

CONSTANT EMISSIONS MONITORING ENSURES CONSISTENT PROGRESS TOWARDS SUSTAINABILITY



Decarbonisation
Strategies & Measures



Decarbonisation Initiatives 2023-24

Practical Manifestation of UN's Sustainable Development Goal # 13 (Climate Change)
a) Calculation of Carbon Footprint of Organisation
b) Implementing Decarbonisation/ESG Strategies

Paper/Printing Products

Switched over to A5 paper size from A4 resulted in paper reduction approx. 20% from last year

Reduced paper grammage of 20% printing products

Revised printing products and slashed 5% quantity

Digital notices to clients through SMS, Emails & WhatsApp
Product brochures digitalised
Digital meetings encouraged

Electricity

Inducted energy efficient devices i.e. Inverter ACs, LED lights, etc

Benchmarking of electricity units for every location

Solar installation in multiple locations

The Way Forward

Implementation of
Sustainability Measures

- Awareness sessions on Global Warming.
- On-going solar installation at various locations.
- Encouraging the procurement of hybrid cars and electric vehicles.
- Constituting a cross- functional ESG committee to undertake ESG measures.

- Considering fuel catalytic converters for diesel generators.
- Completely replacing traditional lighting with energy-efficient LEDs.
- Transitioning to inverter-based ACs and gradually replacing outdated systems with ecofriendly refrigerants.
- Switching from laser to ink-jet printers for reduced power consumption.
- Considering to adjust office working hours alignment with sunrise and sunset times to reduce energy consumption and maximize usage of daylight.

- Offsetting remaining carbon emissions by purchasing carbon credits to achieve net-zero.
- Encouraging virtual meetings over in-person ones.
- Ensuring proper waste disposal and encouraging paper recycling.
- Planning to invest in eco-friendly fire extinguishers to reduce environmental impact.

JLI's GHG
Project Expansion

GHG accounting for years 2024 & 2025

Cover GHG footprint from Karachi to Kashmir

ROI focused Net Zero transition plan

PROGRESS

- GHG Accounting for years 2024 and 2025
- Karachi to Kashmir
- Tree plantation project with WWF
- Renewable energy Solar System installation
- Remote working

Organisational Overview & External Environment

Overall Corporate Strategy

Jubilee Life Insurance Company Limited firmly established itself as a forward-thinking leader within Pakistan's private insurance sector. Our corporate strategy revolves around a commitment to growth and sustainability. We strive not only to expand our market presence but also to uphold our position as a trusted market leader, prioritising superior customer service and consistent profitability.

To present this vision, we have outlined several key initiatives:

Market Expansion
We aim to extend our reach and influence by strengthening our existing distribution channels strategically while also exploring to enhance new channels.

Product Innovation
Continuously develop innovative insurance products to meet customers' evolving needs. Jubilee Life launched a Digital Product Store which reflects commitment to innovation and customer-centricity.

Sustainable Growth
Ensure steady growth through prudent risk management and operational efficiency. We are commited to implement Sustainable Development Goals (SDGs) and actively transition towards ESG principles to drive sustainability and long-term value.

Talent Development
Our employees and experienced sales team are one of the greatest assets of the Company. We invest in their continuous training and development to equip them with the skills and knowledge necessary to drive our success forward.

Customer Centricity
Our Policyholder's satisfaction is paramount. We aim do deliver an exceptional personalised service to enhance customer satisfaction and trust. We are focusing on providing customers with ease by digitalisation of products.

By diligently executing these strategic goals, we aim to accomplish our corporate objectives while consistently delivering long-term value to our stakeholders.

Calendar of Major Events - 2024

Financial

Financial Results

First quarter ended 31 March 2024	Announcement date	24 April 2024
Half year ended 30 June 2024	Announcement date	20 August 2024
Third quarter ended 30 September 2024	Announcement date	22 October 2024
Year ended 31 December 2024	Announcement date	26 February 2025

Dividends

Final 2024 (Cash Dividend: 100%)	Announcement date Entitlement date Statutory limit up to which payable	25-February 2025 25-March 2025 18-April 2025
Interim 2024 (Cash dividend: 30%))	Announcement date Payment date	20 August 2024 03 September 2024
Final 2023 (Cash Dividend: 100%)	Announcement date Payment date	22 February 2024 03 May 2024

Other Corporate Events

Issuance of Annual Report 2024	17 March 2025
Annual General Meeting	07 April 2025
Corporate Briefing Session	05 Dec 2024

Operational

New Products

	Product Innovations		
S#	Product Name	Description	Launch Month
1	Jubilee Noor Plan	Non-UL Endowment Plan with High-Maturity Bonus	January 2024
2	Jubilee Super Endowment Plan	Non-UL Endowment Plan with Revisionary Bonus	September 2024
3	Jubilee Global Health - International Plan	High Net-Worth Health Insurance Plan	November 2024
4	Jubilee Customised Life Insurance	Term Life Plan	November 2024
5	Jubilee Customised Takaful	Term Health Takaful Plan	November 2024
6	Prepaid Health Takaful	Term Health Takaful Plan	November 2024
7	Prepaid Life Takaful	Term Life Takaful Plan	November 2024
8	Cancer Protection Plan	Term Health Plan	November 2024
9	Personal Accidental Plan	Term Life Plan	November 2024
10	Personal Accidental Takaful Plan	Term Life Takaful Plan	November 2024
11	Jubilee Personal Select - Critical Illness Takaful Plan	Term Health Takaful Plan	November 2024

Journey of Jubilee Life - Near 3 Decades

Journey of Jubilee Life - Near 3 Decades

1996
- The Company commenced business in group life insurance on June 20, 1996 from its offices in Islamabad and Karachi
- Within six months, covering over 12,000 lives through 61 insurance policies

1997
- Launched Individual Life business operations from January 1, 1997
- Branch network expanded to main cities including Karachi, Lahore, and Islamabad

1998
- Launched health insurance coverage
- Expansion of branch network throughout Pakistan including Azad Jammu & Kashmir (AJK)

1999
- Became the first ISO 9002 certified foreign life insurance company in Pakistan
- Offered the First Credit Shield

2004
- Expansion of branch network to Quetta, Jacobabad, Ghotki, Mirpurkhas, Gujrat, Gujranwala, Sargodha and Kotli (AJK)

2005
- Net written premium crossed the Rs. 1 billion mark and was recorded at Rs. 1.2 billion

2006
- All lines of business recorded steady growth, with Individual Life new business recording 135% growth, Group Life 39% growth, and Accident & Health 29% growth

2007
- Launched Micro Health Insurance
- Signed up bancassurance agreements with two more banking partners

2012
- Awarded the "1st FPCCI Achievement Award" from the Federation of Pakistan Chambers of Commerce & Industry
- Received the "HR Leadership Award" in the Asian Leadership Awards Ceremony hosted by the Asian Confederation of Businesses

2013
- Awarded the "2nd FPCCI Achievement Award" from the Federation of the Pakistan Chamber of Commerce & Industry
- Achieved an Insurer Financial Strength (IFS) rating of AA (Double A), with "Stable" outlook, from JCR-VIS
- Received the "HR Leadership Award" in the Asian Leadership Award ceremony hosted by the Asian Confederation of Businesses
- Awarded the "Putting the Consumers First" Award
- Awarded the Life Office Management Association, USA (LOMA) Excellence in Education Award, 2013

2014
- Launched first SMS based interactive service for insurance customers
- Launched Pakistan's first 24-hour Health Approval Center
- Awarded the "3rd FPCCI Achievement Award" by the Federation of Pakistan Chambers of Commerce and Industry (FPCCI)
- Became the largest life insurance company in the private sector, having its footprints in every corner of the country

2018
- Received the 33rd MAP Corporate Excellence Award

2019
- Achieved Rs. 50 billion in underwritten premium (Highest ever by a private life insurance provider)
- 1st ever Cancer Insurance Product launched in Pakistan named 'Cancer Protection Plan'
- Received the 34th MAP Corporate Excellence Award
- Received the 5th Environment, Health & Safety Award in the Responsibility for Health & Safety
- Received the 8th Corporate Social Responsibility Award in Public Health & Safety
- Pakistan Digital Awards for Best short form Video (Web)

2020
- Received the 35th MAP Corporate Excellence Award
- Pakistan Digital Awards for Best Social Media Campaign (Facebook)
- Silver Effie Award in the category of Insurance
- Became largest player in private sector Takaful business
- First ever highest surplus distributed in a year by any Family Takaful operator in the country

2023
- The GWP from Corporate business, exceeded a noteworthy milestone and closed around Rs. 14,913 million, demonstrating an impressive 22% surge compared to the previous year's Rs. 12,270 million.
- Recently ranked in the list of Top 25 best performing companies at the Pakistan Stock Exchange.
- Secured '3rd position' for Best Corporate Report Award 2022 organized by ICAP and ICMAP.
- Won 'Bronze" in Best Presented Annual (BPA) Report 2022 by SAFA.
- Awarded Pakistan Digital Awards 2023 in the category; Best Social Media Campaign (Facebook) for Cricket at the Pakistan Digital Awards 2023.
- JLI stands out as a winner in HBLPSL Case Study in Essentials of Modern Marketing published by Kotler Impact, Inc. (Founded by Prof. Philip Kotler).
- Honored with Global Diversity, Equity, & Inclusion Benchmarks awards in the categories of DEI Communications and Work Life Integration, Flexibility & Benefits.
- Awarded the 17th Occupational Safety & Health Wellbeing Awards 2022.
- Launched of four new innovative products: Jubilee Zaman Takaful Plan, Jubilee Salah Takaful Plan, Jubilee Royale Plan, and Jubilee Noor Plan.
- Maintained Double AA Plus rating with stable outlook from VIS & PACRA

2000
- The Government promulgated the new Insurance Ordinance, 2000, envisaging higher requirements for solvency margins

2001
- The Company strengthened its authorized share capital base from Rs. 500 million to Rs. 1 billion
- The Company had its first rights shares issue

2002
- Individual life new business recorded 26% growth, whilst renewal premium recorded 47% growth
- Signed up the first ever Bancassurance agreement in Pakistan

2003
- Became a subsidiary of the Aga Khan Fund for Economic Development, SA, Switzerland
- Rebranding as "New Jubilee Life Insurance Company Limited"
- Launched Micro Life Insurance for benefiting the low-income sector of the society
- Issuance of 2nd rights shares increasing its paid-up capital to Rs. 627 million

2008
- Issuance of new policies on decentralized basis from Lahore & Rawalpindi was commenced, with real time connectivity with the Head Office

2009
- An internationally recognized Actuarial Software Program was implemented
- The number of banking partners selling bancassurance products increased to nine

2010
- Achieved the position of the largest provider of Employee Benefit Services in Pakistan.
- Network of branches throughout Pakistan increased to 75
- The Company took cognizance of Corporate Social Responsibilities through donations and time spent of the employees

2011
- Achieved the position of the largest Bancassurance provider in Pakistan
- "Jubilee Insurance" brand was globally synergized across Pakistan, Kenya, Uganda, Tanzania, Mauritius & Burundi
- The Company was renamed as Jubilee Life Insurance Company Limited
- Awarded the "Best Insurance Company" in World Finance Insurance Awards Ceremony

2015
- Jubilee Life became first life insurance company in the private sector to be assigned an Insurer Financial Strength (IFS) rating of AA+ (Double A Plus), with a "Stable" outlook, by JCR-VIS
- Launched Window Takaful Operations by introducing Individual Family Takaful, Group Family Takaful and Accident & Health Family Takaful products
- Received the "Training Leader of the Year Award" from the Asian Confederation of Business, during Asian Training and Leadership Awards Ceremony
- Became the Largest Health Insurer in Pakistan
- Insured 2.7 million lives for Micro insurance benefits

2016
- Awarded the prestigious "PSX Top 25 Companies Award" for 2014
- Insured over 5 million lives through different channels
- Awarded LOMA Excellence in Education Award, 2016
- Awarded the "Brands of the Year Award" for 2015-16
- Achieved the fastest Rs. 1 billion new contributions in Window Takaful operations and became the largest distributor of Family Takaful products in terms of new contribution
- Premium Written of more than Rs. 4 billion through Corporate Distribution channel, another first for any private sector insurer
- Largest Panel Hospital network of around 400 hospitals serving customers across Pakistan

2017
- Awarded the prestigious "PSX Top 25 Companies Award" for 2016
- Received the 6th FPCCI Achievement Award
- Awarded with the ACCA Approved Employer Training Development Gold
- Enterprise Challenge Pakistan in partnership with Prince's International Trust, UK as part of CSR initiative

2021
- Celebrating 25th Anniversary of the Company
- 2nd consecutive surplus distribution to the participants
- 36th MAP Corporate Excellence Award in the Insurance category
- Bronze Award in the Large National Category for promoting UN Sustainable Development Goal of economic growth and decent work at the 8th Employer of the Year Award 2020
- 'Certificate of Merit' in Best Corporate Report Award 2020 by ICAP and ICMAP
- Pakistan Digital Awards for Best Small Budget Digital Campaign of the Year
- Largest Network of 500+ Panel Hospitals Nationwide
- Sehat Kahani Initiative for employees and all customers to provide them with free of cost unlimited OPD consultation services
- Highest number of branches / premises (300+) in the private life insurance sector
- Largest player of bancassurance business in private life insurance industry of Pakistan

2022
- Corporate business crossed Rs 12 billion which is the first-ever achievement by any private sector life insurance company in the history of Pakistan
- Won two awards at Pakistan Digital Awards 2022 in the category of Best Integrated Media Strategy for HBL PSL 6 Cricket Campaign and Best Content of the Year
- JLI stands out as a winner in AsiaMoney 2022 for Asia's Outstanding Companies Poll for the insurance sector
- Secured 3rd position in the Insurance category of Best Corporate Report Award (BCR) 2021 organized jointly by the Institute of Chartered Accountants of Pakistan (ICAP) and the Institute of Cost and Management Accountants of Pakistan (ICMAP)
- Won 'Certificate of Merit' in Best Presented Annual (BPA) Report 2021 by the South Asian Federation of Accountants
- Recently ranked in the list of Top 25 best performing companies at the Pakistan Stock Exchange (PSX)
- Won Global Diversity, Equity, & Inclusion Benchmarks Award 2022
- Awarded the 16th Occupational Safety & Health Wellbeing Awards 2021
- Launch of two new products: Smart Protection Plan & Jubilee Global Health Plan
- Simultaneous ratings of Double AA Double Plus with stable outlook from VIS & PACRA

2024
- The GWP from Corporate business exceeded an impressive milestone of Rs. 18 billion.
- Sales from our digital channels continued to grow and generated premium of more than Rs. 270 million.
- Secured '2nd position' for Best Corporate Report Award 2023 organised by ICAP and ICMAP.
- Won 'Certificate of Merit' in Best Presented Annual (BPA) Report 2023 by SAFA.
- Won Life Insurance category award for the fifth time at the '39th Corporate Excellence Award' organised by the Management Association of Pakistan.
- Awarded Pakistan Digital Awards 2024 in the category; Best Digital Marketing Communication Videos in Micro Insurance and Best Digital Campaign for Cricket.
- Received an award for 'Promoting Women in Leadership' in the Employer of Choice Gender Diversity Awards organised by Pakistan Business Council and International Finance Corporation.
- Best Engagement Strategy Award' at the HR Pinnacle Awards, Pakistan's Premier HR Excellence Awards in collaboration with World Happiness Foundation and Talent Management Institute (TMI) USA.
- Honoured with Global Diversity, Equity, & Inclusion Benchmarks awards in the categories of DEI Communications and Work Life Integration, Flexibility & Benefits, Vision, Strategy and Business Impact, Advancement and Retention.
- Launched eleven new innovative products
- Recognised as an approved employer under ICAP's TOoP program, demonstrating its dedication to professional growth and capacity building in the corporate sector.
- Maintained Double AA Plus (AA++) rating with stable outlook from VIS & PACRA.

Key Financial Highlights

Key Financial Highlights

Gross Written Premium Rs. (m)
Rs. 48,713
(2023) 46,113

Assets Base Rs. (m)
Rs. 236,764
(2023) 205,490

Total Investments Rs. (m)
Rs. 219,567
(2023) 189,396

Shareholder's Equity Rs. (m)
Rs. 17,334
(2023) 15,353

Cash Dividend
130%
(2023) 130%

Claims Paid Rs. (m)
Rs. 24,676
(2023) 17,047

EPS Rs.
Rs. 25.65
(2023) 22.98

Profit After Tax Rs. (m)
Rs. 2,574
(2023) 2,306

Near 3 Decades of Celebrating Lives

Financial Ratio Analysis

Financial Year Ended December 31, 2024

Return on Equity
(ROE) 15%

Net Premiums Written Ratio
6%

Solvency Ratio
266%

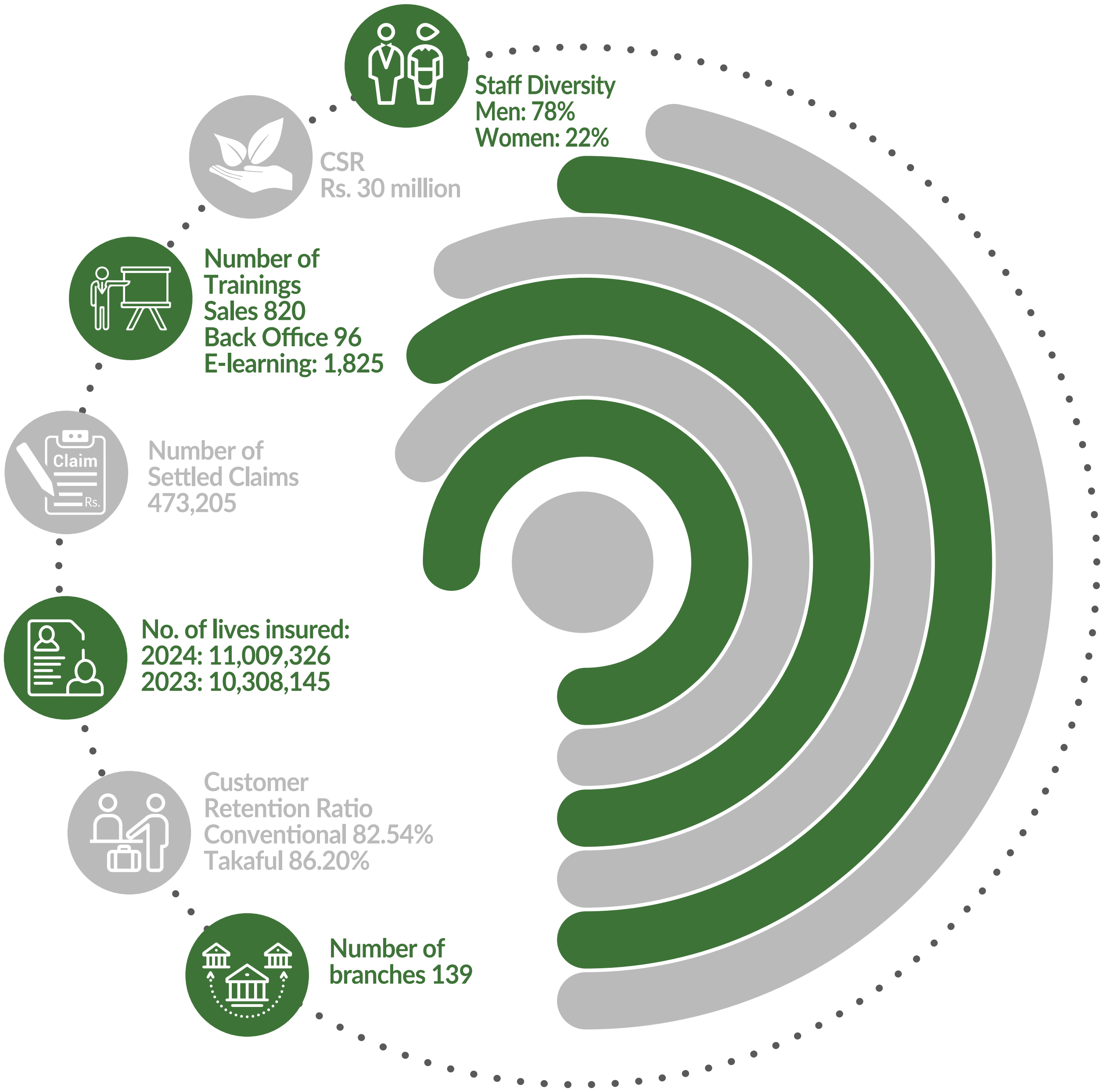
Combined Ratio
100%

Expense Ratio
22%

External Liability Ratio
0.8%

Analysis of Non-Financial Performance

Financial Year Ended December 31, 2024



Insurer Financial Strength (IFS) Ratings

AA++

Long Term Rating
Stable Outlook
By VIS

Long Term Rating
Stable Outlook
By PACRA

Awards and Accolades

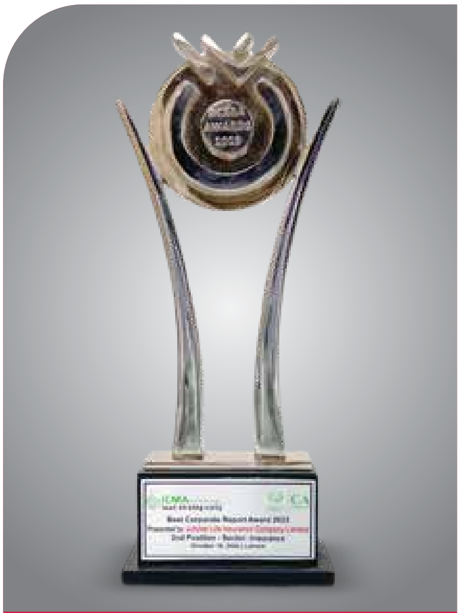
Awards and Accolades

Corporate Awards

Gender Diversity Awards

Sports Awards

Awards and Accolades



Best Corporate & Sustainability Report (BCSR) Award 2023

Jubilee Life Insurance has secured second position in the Best Corporate Report Awards for 2023—marking our third consecutive achievement! We take pride in being the only life insurance company recognised in the Insurance Sector.

The Company received the accolade in recognition of its excellence in corporate reporting, promoting accountability and transparency, as well as responsible presentation of economic, environment and social performance of the business.

Management Association of Pakistan Awards 2023

The Management Association of Pakistan (MAP) awarded its 39th Corporate Excellence Award to the Company in the Life Insurance Category. The Company has won this award for the fifth time. This honour reflects our consistent focus on delivering exceptional business performance, along with our dedication to progressive and innovative management practices.

The recognition not only underscores our ongoing efforts to set outstanding industry standards but also highlights the trust and loyalty of our clients and the unwavering support of our colleagues.

South Asian Federation of Accountants' (SAFA) Best Presented Annual Report Award 2023

Jubilee Life Insurance received the "Certificate of Merit in Insurance category" at the SAFA Best Presented Annual Reports Awards 2023 ceremony held in Colombo, Sri Lanka. The accolade was presented as an honour to Jubilee Life for its excellence in financial reporting in accordance with the internationally accepted financial and integrated reporting framework.

Awards and Accolades

Employer of the Choice Award

Jubilee Life Insurance is honoured to have received an award in the ‘Promoting Women in Leadership’ category at the Employer of Choice Gender Diversity Awards, organised by the Pakistan Business Council and the International Finance Corporation. Among 46 participating organisations, this recognition highlights our steadfast commitment to fostering a gender-positive workplace.

It reflects our continuous efforts to create a supportive and inclusive environment where women are empowered to thrive and excel in their careers while maintaining a healthy work-life balance. This achievement underscores our dedication to promoting diversity and ensuring equal opportunities for all.

HR Pinnacle Award

Jubilee Life Insurance is proud to have received the prestigious ‘Best Engagement Strategy Award’ at the HR Pinnacle Awards, Pakistan's premier HR Excellence Awards, in collaboration with the World Happiness Foundation and the Talent Management Institute (TMI) USA.

This recognition reflects our continuous commitment to fostering an inclusive and engaging workplace, where professional growth and employee well-being are at the forefront. It stands as a testament to our unwavering dedication to nurturing a highly motivated and committed workforce, ensuring that our employees feel valued, supported, and empowered to thrive within the organisation.

Awards and Accolades

Pakistan Digital Awards 2024

Jubilee Life won at Pakistan Digital Awards 2024 in the category of Best Digital Marketing Communication Videos on Micro Insurance and Best Digital Campaign for HBLPSL 8 Cricket. The Pakistan Digital Awards recognise digital campaigns that leave a mark on the Pakistani marketing landscape. A jury panel that consisted of a mix of leaders from the Digital Marketing and Technology industry, was presented with case studies sent in by advertisers.

Global Diversity, Equity, & Inclusion Benchmarks Award 2023

Jubilee Life takes immense pride in the achievement of winning four esteemed Global Diversity, Equity, and Inclusion Benchmark Awards (GDEIB) in the categories:

- DEI Communications (Best Practice)
- Work Life Integration, Flexibility and Benefits (Best Practice)
- Vision, Strategy and Business Impact (Progressive)
- Advancement and Retention (Progressive).

This accomplishment stands as a testament to our dedication towards crafting a workplace that is not only diverse and inclusive but also cultivates a nurturing environment where every individual can thrive.

Training Organisation outside Practice (TOoP)

Jubilee Life Insurance Company Limited is now an approved employer under the TOoP program of the Institute of Chartered Accountants of Pakistan (ICAP).

This recognition highlights our commitment to fostering professional growth by providing aspiring Chartered Accountants with valuable practical training opportunities in the corporate environment. Through TOoP, we aim to develop future leaders with the skills and exposure needed to excel in the corporate world. We extend our gratitude to ICAP for this recognition and look forward to shaping the next generation of Chartered Accountants.

Key Products and Customer Services

Key Products And Customer Services

Individual Protection Plans
- Death due to any Cause
- Accidental Death
- Death due to Dread Disease
- Comprehensive Cancer Coverage
- Level Term Assurance
- Decreasing Term Assurance
- Critical Illness
- Family Income Benefit Plans
- School Fee Protection

Miscellaneous Riders
- Cancer Protection Rider
- Medical Second Opinion
- Accidental Death Rider
- Accidental Death or Dismemberment Rider
- Family Income Benefit
- Hospitalisation Cash Rider
- Critical Illness
- Permanent Total Disability
- Inpatient Hospitalisation Rider

Individual Saving Plans
- Retirement Plans
- Marriage Plans
- Child Education Plans
- Plans For Medical Colleges
- Joint Life Plans
- Wealth Accumulation Plans
- Single Premium Plans
- Traditional Endowment Plan

Individual Health Plans
- Cancer Protection
- Inpatient Hospitalisation
- Emergency Hospitalisation Cover
- Micro Health Insurance

Digital Products
- Accidental Death & Disability
- Inpatient/Accidental
- Hospitalisation
- Critical Illness
- Cancer Protection

Customer Services
- Customer Web Portal
- Mobile App
- Interactive Voice Response (IVR)
- 24/7 Approval Center
- Call Center
- SMS Services (8554)

Group Life Products
- Credit Life Plans
- Fee Continuation Plans
- Pay Continuation Plans
- Hospital Cash Benefit Plans
- Microinsurance Plans
- Mortgage Life Plans

Group Health Products
- Comprehensive Hospitalisation Benefits
- Comprehensive Dread Diseases Cover
- Out Patient Benefit
- Maternity Benefit
- Micro Health

* This includes products offered through the Window Takaful Operations.

We Put Our Customers at the Heart of all we do.

RESPONSIVE

We put our customers at the heart of all we do. From finding unrecognised customer needs to serving customers with tailored solutions, we constantly strive to fulfill expectations. Whether those expectations are in a time of crisis, or uncertainty; whether they revolve around future dreams or aspirations, we pride ourselves on being responsive in every situation. We are also highly responsive to our community and employee needs through the development of social programs and a diverse and inclusive workplace culture.

RESPONSIBLE

Insurance is not just a product, but a promise at Jubilee Life, and that is why a strong sense of responsibility lies at the core of our business ethos. That responsibility means excelling at what we do, standing by every commitment in a timely manner and educating and engaging our customers every step of the way when it comes to insurance myths and misconceptions.
Our responsibility also extends to our communities, where we foster social and health partnerships and promotion of sports.

REASSURING

Today insurance is about 'assurance.' Through our solutions and products, digital innovations, customer commitment, and operational excellence, we seek to reassure our stakeholders – be it customers, or employees – that they are in the best hands. Our customers can be confident that their futures are secure through a diverse range of insurance plans covering life, health, marriage, education and retirement; our employees meanwhile have the assurance that their needs and voices will be heard in an inclusive environment.

Business Model

Jubilee Life Insurance operates with a comprehensive business model that highlights the interactions, interdependence, and key factors influencing the organisation's ability to create sustainable value over time. By categorising our value creation processes into short, medium, and long-term goals, we provide stakeholders with a clear understanding of our operations, enabling them to make well-informed investment decisions. With the adoption of ESG principles, our business model will continue to evolve.

Our value chain approach ensures the optimal use of all our resources, including human, financial, social, relational, intellectual, physical, and natural capitals, while maintaining a thorough understanding of organisational functions. We consistently identify risks, capitalise on opportunities, and implement strategic plans with strong governance frameworks. This approach allows us to efficiently manage operations, delivering maximum value to stakeholders, regulatory bodies, and the organisation's leadership.

STAKEHOLDERS → INPUTS → BUSINESS ACTIVITIES → OUTPUTS → OUTCOMES

OUR VISION

OUR MISSION

OUR VALUES

Corporate Governance Page: 79 - 112

Strategy and Resources allocation Page: 113 - 122

Risks & Opportunities Page: 123 - 134

Financial Position & Performance Page: 159 - 182

Outlook Page: 183- 184

Stakeholders

- Shareholders & Investors
- Policyholders
- Employees
- Financial Institutions
- Local Communities
- Government & Regulatory Authorities
- Media
- Analyst
- Agents & Consultants

Inputs

Financial Capital
- Paid-up capital Rs. 1,004 million
- Equity Rs. 17,334 million
- Assets base Rs. 236,764 million
- Investments Rs. 219,567 million
- Cash & Bank Rs. 3,936 million

Human Capital
- Human resource management system
- Highly qualified, competent, and experienced professionals
- Employee's strength - 1,609

Intellectual Capital
- Near 3 decades of industry experience
- Jubilee learning edge application for training and development of employees
- Up skill employees' industry-specific knowledge, including LOMA & SOA
- Structured digital data
- InsurTech, i.e. Robotic process automation and modernised analytics solutions

Social & Relationship Capital
- Build a strong relationship with our stakeholders & strategic business partners
- CSR initiatives to strengthen local communities
- Brand loyalty & market reputation
- Distribution channels focusing on various market segments
- Initiatives taken to measured and evalutate the carbon footprint
- Formulated strategy to acheive carbon neutrality by 2030

Tangible Capital
- Continuous investment in advanced technological infrastructure
- ERP system
- Property & equipment
- Branch network

Natural Capital
- Solar panels at premises
- Energy conserving air conditioning system
- Planting & Greenery within premises

Jubilee LIFE INSURANCE

Business Activities

PRIMARY ACTIVITIES
- Product & Service Development
- Underwriting
- Policy Administration
- Investment Management
- Claims Management
- Marketing
- Sales Distribution & Networking

SUPPORTING ACTIVITIES
- Human Resource Management
- Finance and Actuarial
- Risk Management
- Data and Technology

Outputs

- Individual Saving Plans
- Individual Life Protection Plans
- Individual Health Products
- Group Life Products
- Group Health Products
- Digital Insurance
- Miscellaneous Riders
- Customer Services

Outcomes

Financial Capital
- Sustainable and persistent growth
- IFS rating AA++ with a stable outlook
- Consistent increase in shareholder's equity
- GWP Rs. 48,713 million
- EPS Rs. 25.65
- ROCE 25%

Human Capital
- Strong culture with the high employee retention rate
- Improved employee productivity
- Diversified workforce including differently-abled individuals

Intellectual Capital
- Qualified and trained staff that improve the quality of services
- Improve reliability and credibility of the Company
- Offer personalised and innovative products through data analytics solutions

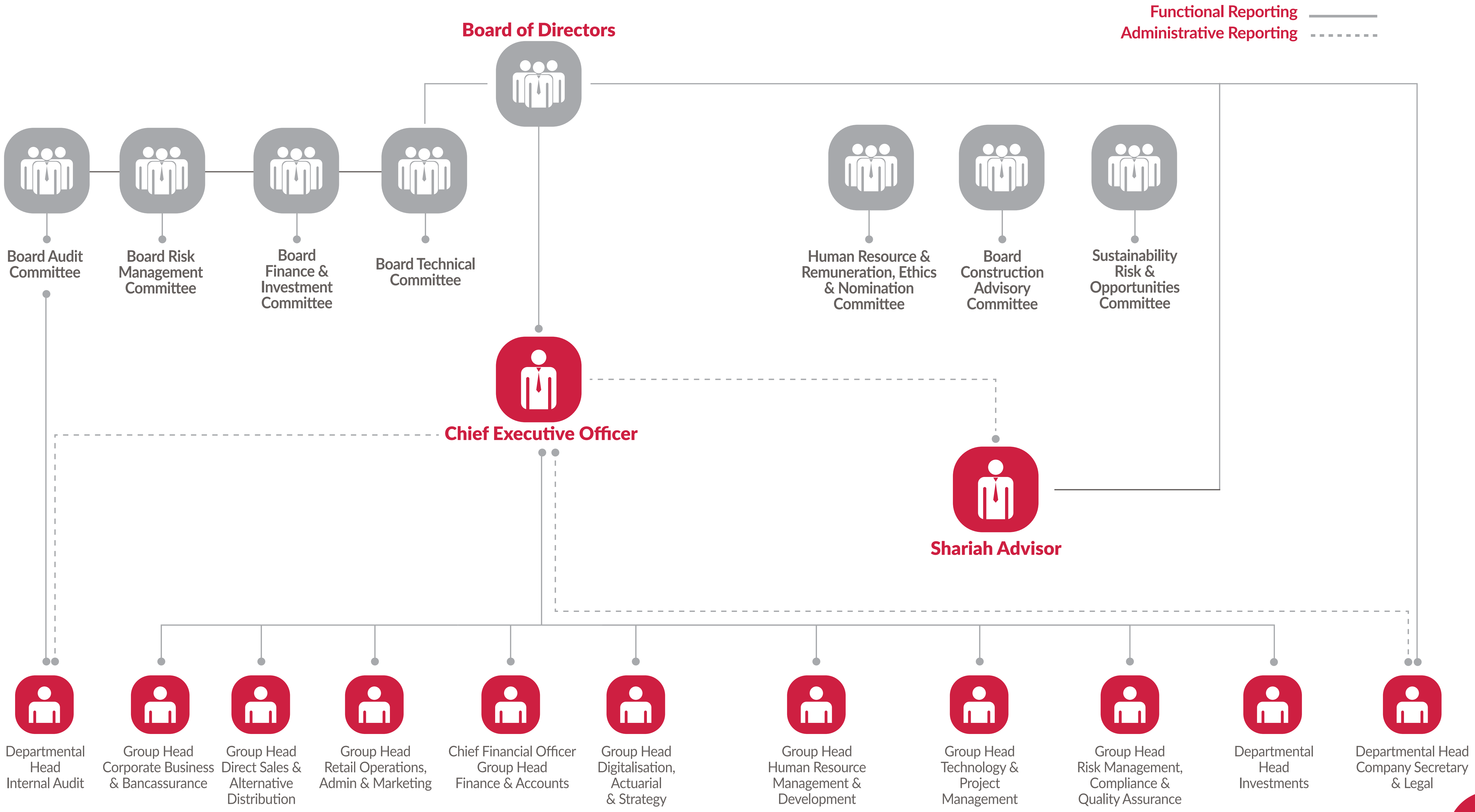
Social and Relationship Capital
- 600 + Panel Healthcare network
- Recognised CSR activities, including donation, micro-insurance and sports promotion
- CRM system to ensure a customer-centric approach

Tangible Capital
- Technological infrastructure and ERP systems bring efficiency & effectiveness to the business process
- Sizeable Branch network across country.

Natural Capital
- Towards a paperless environment
- Saved natural resources and energy
- Eco-friendly business environment
- Considring massive plantation drive with WWF

REDEPLOYED

Organogram



Functional Reporting
Administrative Reporting
Board of Directors
Board Audit Committee
Board Risk Management Committee
Board Finance & Investment Committee
Board Technical Committee
Human Resource & Remuneration, Ethics & Nomination Committee
Board Construction Advisory Committee
Sustainability Risk & Opportunities Committee
Chief Executive Officer
Shariah Advisor
Departmental Head Internal Audit
Group Head Corporate Business & Bancassurance
Group Head Direct Sales & Alternative Distribution
Group Head Retail Operations, Admin & Marketing
Chief Financial Officer Group Head Finance & Accounts
Group Head Digitalisation, Actuarial & Strategy
Group Head Human Resource Management & Development
Group Head Technology & Project Management
Group Head Risk Management, Compliance & Quality Assurance
Departmental Head Investments
Departmental Head Company Secretary & Legal

Operating Structure

The Board of Directors uses its authority to grant the management the responsibility for overseeing the ongoing business operations and associated matters. The objectives defined by the Board forms the foundation for management to develop and implement strategic plans and make informed operational decisions. Quarterly Board meetings, along with additional meetings when required, provide opportunities to review the Company's progress and outline its future direction. During these meetings, management presents updates on Company activities and actively seeks the Board's valuable insights to enhance value creation.

To ensure transparency and robust governance, the Board has established specialised committees with clearly defined authority and responsibilities. These committees play a crucial role in shaping policies and procedures specific to their areas of oversight, forming an integral part of the Company's governance framework. Leadership emphasizes appointing skilled, qualified, and experienced professionals to head each department, fostering a culture of excellence and professional development. This commitment cascades through the organisation, driving growth and prosperity.

Standardised operating policies and procedures are consistently implemented across all management levels, ensuring alignment with best practices in every aspect of operations. For further details on the Company's organisational structure, please refer to page 57 of the Annual Report.

Jubilee Active: Get Fit, Get Rewarded

Jubilee Life Insurance introduced Jubilee Active, a pioneering wellness and rewards platform designed to encourage a healthier lifestyle while enhancing the value of insurance. This initiative enables users to participate in fitness challenges, earn reward points, and redeem them for premium discounts through the integrated **Digital Product Store**. By offering exclusive incentives such as gym memberships and food vouchers with select policies, **Jubilee Active** goes beyond traditional insurance. Additionally, it provides access to curated wellness content by **Ms. Mantahaa** and rewards on food, travel, and shopping, transforming insurance into a more personalized and engaging experience.

Code of Conduct

Our Integrity guides our conduct towards our policyholders, colleagues, shareholders and the public. This principle constitutes the foundation of our code of conduct and ethics as under:

- Compliance with law and the legal system is a fundamental principle for Jubilee. Every employee, agent and director shall obey the laws and regulations of the legal systems in letter and spirit within which he / she acts. Regardless of the sanctions foreseen by the law, any director, employee or agent guilty of a violation will be liable to disciplinary consequences related to such violation.

- Respect for personal integrity, privacy and the personal rights of every individual is a fundamental principle. We work together with individuals of various backgrounds, ethnic types, different cultures, gender, religions, ages and disabilities.

- We compete fairly with the quality and the price of our innovative products and services, not by offering improper benefits to others.

- Employees are not permitted to use their jobs to solicit, to demand, accept, obtain or be promised advantages.

- Jubilee does not make political contributions (donations to politicians, political parties or political organisations). As a responsible member of society and a good corporate citizen, Jubilee makes donations for education, health, and social and humanitarian projects.

- It is Jubilee's objective to conduct business with reputable clients and business partners who are involved in lawful business activities. We do not facilitate money laundering.

- It is the duty of Jubilee employees to make business decisions in the best interest of Jubilee Insurance and not based on their personal interest. Conflict of interest situation(s) is strictly prohibited for any financial and/or non-financial gains both directly and indirectly that have the potential to compromise the job performance of an employee.

- Employees are required to comply with rules and regulations of the Company and maintain office discipline by following the directives of their supervisors in the best interest of Jubilee.

- Employees are forbidden from illegal use /consumption of any drug. The Company does not permit employees to keep /consume alcohol while at work and on Company premises.

- Jubilee employees are obligated to protect all assets of the Company, including intangible assets and software products, and use these properly only for the benefit of the Company.

- Open and effective communication requires accurate and truthful reporting. Jubilee is required to maintain sound processes and controls so that transactions are executed within approved authorisation. Confidentiality is maintained regarding Jubilee's proprietary information that has not been made known to the public.

- Protecting the health and safety of employees in the workplace is a high priority for Jubilee to promote sound environment friendly business practices.

The Company has developed a proper code of conduct which requires it to be followed by each employee. The employees abide by the Code of Conduct to keep his/her integrity intact while dealing with colleagues, potential customers, policyholders, suppliers and peer group. The Company will always strive to maintain high standards of Business Anti-corruption measures. The Company follows "Zero Tolerance Policy" for any reported corruption incidence.

Business Ethics & Culture

Business ethics

At Jubilee Life, our mission is deeply rooted in unwavering integrity and stringent ethical standards. We strive to enhance customer experiences within and beyond our organisation by fostering environmental sustainability, safeguarding human rights, and embracing diversity and inclusion. Our adherence to a robust code of conduct reflects a shared commitment across management, employees, and leadership. Transparency and integrity are the cornerstones of all our business dealings, operations, and activities.

Culture

Our culture celebrates the richness of diverse backgrounds, experiences, and perspectives. We honour our stakeholders by providing a secure, healthy, and inclusive environment. Anchored in an efficiency-driven philosophy, we prioritise innovation, customer satisfaction, and operational transparency to build a sustainable foundation for our business.

Significant changes from the previous year

Jubilee Life has embarked on a journey of modernisation and transformation, with a strong focus on reshaping our existing business model. These efforts aim to unlock new avenues of value for our current and potential policyholders, reflecting our commitment to innovation and continuous improvement.

Details of significant events occurred during the year

Significant progress has been made towards the completion of several initiatives aimed at enhancing services for our existing and prospective policyholders. Our focus on research and development has yielded tangible results in the wellness program, which equips customers with tools and resources to maintain their health and well-being effectively. By promoting healthy living, we aim to facilitate better and longer lives for our policyholders.

Moreover, the development of a user-friendly digital platform has advanced, simplifying the onboarding process for our customers and enabling seamless policy management. This platform not only expedites sign-ups but also enhances policyholder servicing efficiency. Our dedicated team of experts remains readily available to address any inquiries or concerns.

Additionally, investments in innovative tools and technologies continue to elevate our customer experience, underscoring our commitment to delivering top-tier service. Jubilee Life Insurance remains steadfast in our dedication to refining existing services and introducing new enhancements to better serve our valued customers.

Legitimate needs & interests of key stakeholders and industry trends

Shareholders and investors seek consistent financial growth, dividends, and transparency in reporting, focusing on sustainable profitability and long-term value creation. Customers demand innovative insurance products, competitive pricing, and efficient claims processing, with an emphasis on accessibility and customer service. Employees prioritise career development, a safe working environment, and fair compensation, with ongoing engagement, training, and diversity initiatives.

Regulators require compliance with legal standards, fair practices, and accurate financial disclosures. Society expects corporate responsibility through community engagement and environmental sustainability, which aligns with ESG initiatives.

Industry trends highlight the digital transformation of operations, growing focus on sustainability, the demand for tailored products, evolving regulatory scrutiny, and increasing market competition.

Company's proactive approach to mitigating political risks in Pakistan and beyond

Jubilee Life adopts a proactive strategy to manage political risks, particularly within Pakistan's dynamic political climate. The Company operates with continuous communication with local regulators, remaining alert to potential risks arising from political and social shifts.

To mitigate these risks, Jubilee Life maintains ongoing communication with local authorities and closely monitors political and economic trends in Pakistan. This vigilant approach allows the Company to operate in a responsible and compliant manner, protecting its operations from the negative impacts of political changes. This dedication reflects Jubilee Life's resilience in navigating the constantly changing political landscape in Pakistan.

Human Resource
Excellence

HR Excellence

Employee Well-being

The well-being of our employees, encompassing physical, financial, and mental health, is a cornerstone of our HR strategy. We take a holistic approach to well-being, recognising that for our employees to perform at their best, they must have balanced and optimal health in all areas. By prioritising their physical, financial, and mental wellness, we ensure they are equipped to reach their full potential both personally and professionally.

Employee Engagement

To foster collaboration and support employee well-being, we organise outings and team-building events, offering a refreshing break from routine while encouraging a healthier, more fulfilling future.

This year, we took an innovative approach to address breast cancer and mental health by organizing a Solidarity Walk in October. Employees from all offices joined together to raise awareness and show support for these important causes.

Physical & Mental Wellbeing

• Collaboration with Burnout40

We promote sporting activities and tournaments and encourage employees to actively participate. These activities keep them engaged and healthy while improving their productivity. Burnout 40, a fitness bootcamp, is a 40-day training and weight loss camp focused on targeted workouts and conducted in groups.

• Jubilee Wellness Boost session by PAS

As part of our commitment to employee well-being, our Health and Wellness Ambassador, Ms. Mantahaa Tareen, conducted a session "Jubilee Wellness Boost" at MADsemble by PAS. The session focused on stress management techniques, such as breathing exercises and relaxation stretches, aimed at boosting creativity, innovation, and productivity. At Jubilee Life Insurance, we prioritize the health of our team by providing practical tools to manage stress and enhance overall well-being.

• Fostering Wellness and Teamwork

At Jubilee Life, we believe that the well-being of our employees and clients is key to our success. To promote wellness and strengthen teamwork, we organized a hiking trail event, encouraging personal growth and a sense of community for one of our prestigious client. This initiative reflects our commitment to empowering individuals to embrace life's challenges.

• Fitness Workshop

Jubilee Life organised a wellness and physical training session, hosted by Trifit, to promote wellness and team spirit. The session included Groove, BoxFit, and REVIVE activities, followed by a gift exchange and team feedback. This initiative highlights JLI's commitment to employee wellness through our ongoing partnership with Trifit.

HR Excellence

● Access to free Healthcare 24/7

At JLI, prioritising our people is a key value, as we believe a healthy and productive workforce is essential for employee engagement and organisational growth. Through our partnership with Healthx Pakistan, we continue to offer our employees and their dependants across Pakistan unrestricted access to quality healthcare, combining advanced technology with a people-focused approach to ensure their well-being. This year, we expanded our commitment by partnering with EZShifa to provide quality, unrestricted healthcare services across the country.

Employee Wellness Agenda

● Sehat Kahani

Sehat Kahani is another partnership which continues to provide free medical consultation services round the clock to our employees and esteemed policyholders and their families through our collaboration with Sehat Kahani. The Sehat Kahani mobile application allows them to schedule appointments and consult experienced doctors with various specialisations and seek medical advice in the comfort of their homes.

● Oladoc

Jubilee Life Insurance has partnered with Oladoc to offer healthcare services to its employees, retail and corporate customers, and Jubilee Active app users. The partnership offers 24/7 access to in-person or video consultations with top doctors, diagnostic lab services, and the ability to share medical records, enhancing the user experience.

Financial Wellbeing

● Motorbike Installment Facility for Employees

Jubilee Life Insurance has partnered with Shirazi Trading (Atlas Honda) to offer employees an exclusive motorbike installment facility, supporting our Employee Wellbeing Objective. This initiative provides access to various Honda models with flexible installment plans, minimal processing fees, and a convenient application process.

HR Excellence

• Jubilee Rideshare

JLI launched "Jubilee Rideshare," an exclusive carpool facility to help reduce commuting costs for employees. In addition, a monetary cash allowance was introduced for junior, mid-level, contractual employees, and service providers. This ongoing initiative provides continued support by easing the financial burden of commuting to and from work.

Human Resource Management

Jubilee Life Insurance has established a comprehensive set of policies that address all aspects of Human Resources. We are proud to have an engaged and motivated workforce that drives the Company toward achieving its strategic goals and objectives, with a strong emphasis on learning and development. To empower our employees, we have implemented a Cloud-Based Human Capital Management System. This system supports our renewed focus on up skilling and reskilling through blended and digital learning platforms, preparing our workforce for a more digitally savvy future

Growth & Progression

Succession Plan

Our senior management recognizes the importance of succession planning. This year, the Human Resources Division launched the "Talent Management and Enhancement Project" to develop a leadership competency model, identify high-potential individuals, and build a strong talent pipeline.

Leadership Competency Framework

The Leadership Competency Framework is a strategic initiative designed to identify talent & succession gaps and provide growth opportunities to the team members, ensuring business sustainability by developing a robust leadership pipeline.

The framework encompasses three core capabilities and nine competencies:

- Leadership (strategic thinking, team building, delegation),
- Efficiency (process optimization/creativity, time management/adaptability, digital savviness/problem solving), and
- Customer Centricity (empathy, agility/proactiveness, effective communication).

These capabilities represent significant advancement in fostering professional growth and enhancing skills within our organization. The principles outlined in this framework will be integrated into our employee growth and development initiatives, ensuring alignment with our strategic objectives.

• Merit-Based Recruitment:

Recruitment

We are equal opportunity employers, committed to diversity, equity, and inclusion. Our workforce demographics reflect merit-based recruitment practice, ensuring all candidates are assessed solely on their qualifications, skills, and potential. Our goal is to ensure transparency and that each step of the process reflects our core values of inclusivity and professionalism, while also identifying individuals who can thrive in our culture.

Structured Interviews and Assessments

Our recruitment approach prioritises fairness and objectivity by evaluating candidates based on merit. We use structured interviews with defined criteria to ensure consistency and eliminate bias. Tailored assessments evaluate technical skills, competencies, and cultural fit, allowing us to identify top talent while maintaining a transparent and equitable process.

HR Excellence

Digitised Recruitment Process

We leverage technology to enhance our recruitment process, making it fully digital from application to onboarding. Through JLI Edge, our e-learning platform, employees can access orientation materials, ensuring a seamless experience. This tech-driven approach reduces errors, improves accuracy, and provides real-time updates, streamlining operations and reflecting our commitment to staying ahead in the digital landscape.

• Performance Based Appraisal- Promotion, Reward and Motivation

At Jubilee Life Insurance, we prioritise digitisation to enhance operational efficiency. We have implemented the Decibel HRMS as the core of our performance appraisal system, optimizing HR processes across all offices in Pakistan. This digital platform streamlines operations, fosters transparency, and ensures a merit-based approach to recognising and rewarding employee performance, driving a culture of excellence.

Additionally, we engage in regular Employee Engagement Activities and Climate Surveys to track satisfaction and productivity. By actively listening to our employees, we adapt to their needs and reinforce our commitment to cultivating a high-performing, motivated organisational culture that fosters success and innovation.

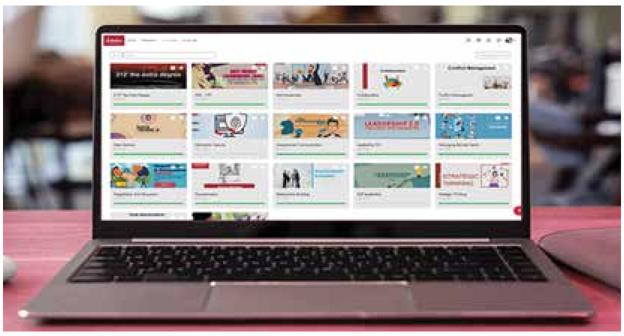
•Training and Development

• Digital Learnings

Jubilee Life offers a comprehensive Learning and Development program for all staff, with regulator-approved sales training and third-party examinations to ensure quality.

• Jubilee Edge

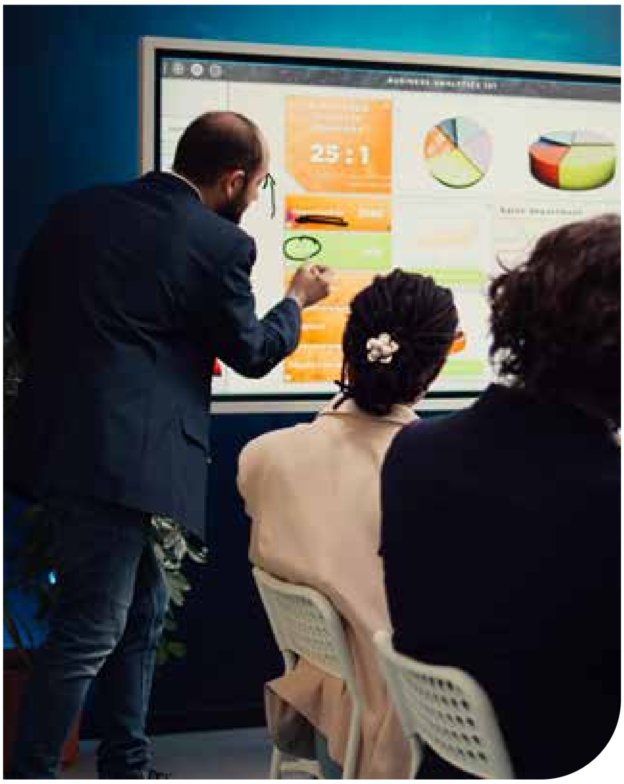
JLI Edge is a user-friendly Learning Management System that offers employees across Pakistan access to tailored training resources, supporting both personal and professional growth. The platform bridges classroom instruction and on-the-job training, empowering employees to take control of their learning. The online JLI Edge platform has expanded to include new programs tailored to meet staff needs.



Training department conducted a detailed Training Needs Assessment (TNA) for back-office staff, creating customized in-house programs with relevant examples to maintain interest and effectiveness. The program library is continually updated, and the team collaborates with internal stakeholders to provide mandatory courses like Anti-Harassment and Anti-Money Laundering/Combating Financial Terrorism (AML/CFT).

• Data-Driven Insights Through HR Dashboards

We leverage data through comprehensive HR dashboards to monitor key recruitment metrics in real time. These insights help us track performance, progress, and timelines, enabling informed decisions and continuous improvement in our recruitment strategies, ensuring efficiency and alignment with organisational goals.



HR Excellence

Role Rotation

• Emerging Leaders Program

Jubilee Life has launched the Emerging Leaders Program to cultivate top talent and build a strong pipeline of mid-to-senior level leaders. This initiative includes Management Trainees, Tech Graduates, Actuarial Graduates, and Summer Internships, offering participants project-based rotations and a structured hybrid learning curriculum to foster professional growth and development.

To attract fresh talent, JLI participated in conferences, networking events, and job fairs at leading universities like Habib University, IoBM, IBA, IU, and SZABIST. By hiring fresh graduates, we bring in new perspectives and up-to-date knowledge, providing them with a structured learning program and diverse project experiences across the Company.

Education Assistance

• Assistance Programs

To ensure that all employees have the necessary skills to perform their duties effectively, Jubilee Life supports their professional development by offering assistance for professional examinations, including partial or full reimbursement. Employees are encouraged to pursue certifications from reputable institutions to enhance their professional growth.

• IBA Maverick Mentorship Program

Jubilee Life participated in the IBA Career Development Center's Maverick Mentorship Program, providing students with valuable mentoring from industry professionals. Through this initiative, we offered multiple counseling sessions, helping students gain insights and guidance to strengthen their career prospects and better prepare for the professional world.

Gender and race diversity

• Diversity, Equity, & Inclusion

At Jubilee Life, Diversity, Equity, and Inclusion (DEI) are fundamental to our organisational ethos. We understand that cultivating an inclusive environment requires more than mere policy implementation; it demands intentional actions, steadfast commitment, and a focus on empowering individuals at every level. With a commitment to breaking barriers and creating equitable opportunities, we have initiated a range of programs designed to enhance well-being, promote gender equality, and support diverse communities.

Hiring Differently Abled Individuals

In collaboration with the Network of Organisations Working with People with Disabilities, Pakistan (NoWPDP), Jubilee Life is dedicated to building an accessible and inclusive workforce. Our MoU Signing and subsequent Rehnuma Internship Program exemplifies our commitment to offering meaningful employment opportunities for individuals with disabilities, reinforcing our dedication to DEI principles.

HR Excellence

We Care Program

Jubilee Life embraces a family-first philosophy, offering extended maternity leave of up to six months and two weeks of paternity leave. This ensures that parents receive the necessary support during critical life transitions. To further support new mothers, we provide gift baskets, regular check-ins, and access to tele-consultations through partnerships with Sehat Kahani.

Additionally, we have implemented a unique proposition that makes us stand out among others - bereavement leave policy which is aimed at providing grieving individuals with the time they need to process their loss. These initiatives underscore our commitment to holistic employee well-being.

Building Strong Networks

The Women @ Work Forum

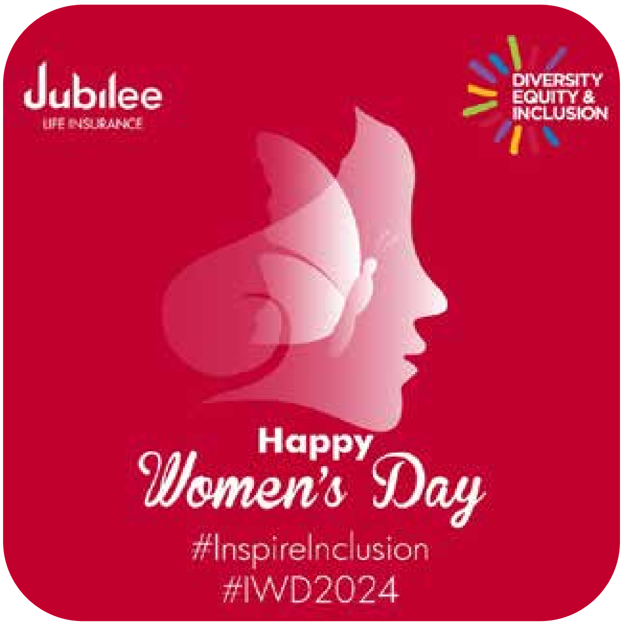
Jubilee Life is committed to equal access to opportunities for all. As a signatory to "OICCI Women: Empowering for a Brighter Tomorrow," we established the W@W (Women at Work) forum to empower, develop, and mentor women.

LeadHer initative

Our LeadHer initiative focuses on advancing women's leadership within the organisation, offering coaching in personal branding and leadership development. We also provide unconscious bias training to foster inclusivity, empowering women to confidently engage in decision-making processes.

- **Inclusion Activities**

At Jubilee Life, we actively celebrate a variety of international and religious observances, including International Women's Day, International Men's Day, Mother's and Father's Day, Diwali, Independence Day and Christmas etc. As part of our commitment to inclusivity, we presented tokens of inclusivity to employees on both Men's and Women's Days.



External Networking Events

JLI actively participates in external networking events, showcasing a commitment to collaboration. We engaged in the Best Place to Work survey, providing employees with an opportunity for candid feedback. Additionally, we participated in WIBCON 2024, enhancing visibility and reinforcing our active contribution to the professional landscape.

Way Forward

Jubilee Life Insurance is committed to being the Employer of Choice, attracting top talent across Pakistan. We focus on re-engineering and automation to enhance operational efficiency and performance. Our dedication to continuous improvement keeps us agile and responsive to workforce and market needs.

We foster an inclusive, performance-driven culture, believing that a positive work environment is key to success. Looking ahead, we remain committed to Excellence, Innovation, and the Development of our People, ensuring a bright future for Jubilee Life and its employees.

Health and Safety at Jubilee Life

We value our employees and provide a safe and productive work environment. We have a robust Occupational Health and Safety (OHS) policy which ensures strict compliance with all OHS standards and regulations within the organisation. The OHS policy is based on ISO 45001:2018 standard requirement which provides a framework to minimize Environment, Health, and Safety (EH&S) risks while complying with all applicable EH&S laws and regulations in the country. The policy is reviewed and communicated periodically to ensure it remains relevant and ensure that our workforce actively participates in all elements of EH&S initiatives and programs.

The OHS risk assessment is a critical component of our OHS management system, following the PDCA Cycle (Plan, Do, Check, Act). The OHS risk register, managed by the OHS manager, is regularly updated to reflect changes in processes, operations, legal requirements, competencies, and infrastructure.

Salient Feature of OHS Policy

The health and safety policy are established with an aim:

- To ensure & maintain a healthy & safe working environment which can help to protect employees, suppliers, sub-contractors, visitors, etc. from OHS injuries, occupational diseases & ill health at the workplaces.
- To improve general health & well-being of the workers including effective handling / management of any pandemic situation.
- To comply with applicable OHS legal & another requirement.
- To identify workplace hazards for effective management and take action to reduce risks levels.
- To manage workplace OHS for continual improvement by establishing, planning, monitoring, reviewing OHS objectives.
- To ensure the consultation & participation of workers by developing & implementing a mechanism to achieve the same.

Training Conducted on Workplace Ethics, Hygiene and Fire Safety

The Company organised back to basics boost training to promote the safety and well-being of all employees. The training included a range of topics such as:

- Effective communication with internal and external customers.
- Personal and workplace hygiene practices.
- Keeping meeting and pantry areas clean, along with proper crockery handling procedures.
- Proper use of a fire extinguisher.
- Basic first aid procedures.

To show appreciation, management organised a rejuvenating beach retreat, offering the team a well-deserved break. The retreat featured a special recognition event, where support staff were honoured as guests of the day. This initiative perfectly combined professional development with personal relaxation and celebration.

Fumigation and Pest control management:

Jubilee Life implemented a fumigaiton and pest control management program to ensure a clean and safe workplace. Regular inspections and preventive measures are taken to maintain a pest-free environment in all areas, promoting hygiene and safety for employees.

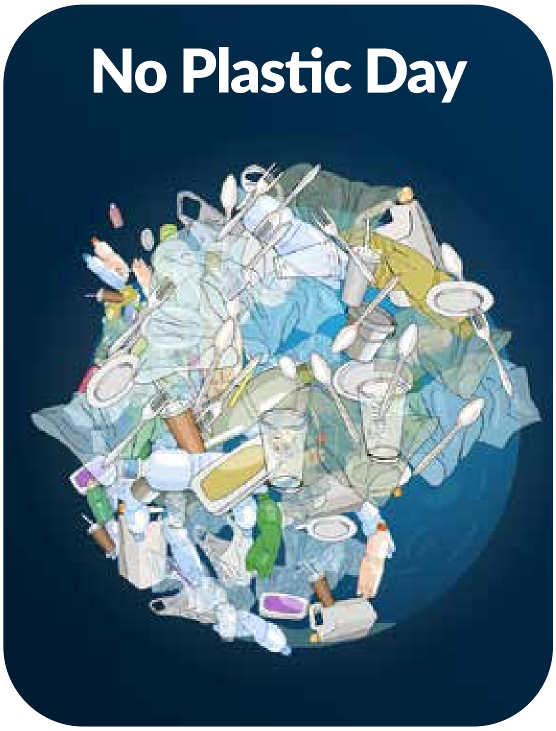
Health and Safety at Jubilee Life

Fire Extinguisher Tracker:

Fire Extinguishers are placed in JLI offices across Pakistan. We have maintained fire extinguisher tracker to ensure refilling of fire extinguisher before the expiry date. This will help us to fight a fire without any delay.

Fire Alarm System and Fire Extinguisher Yearly Agreement

We have signed an annual agreement with the external vendor for repair and maintenance of our fire alarm system and fire extinguisher refilling to ensure every fire safety equipment is in working order.



Employees Health Safety Awareness through Email Communication

We have been regularly sending emails to our employees with educational content on:

- Reducing the Company's carbon impact.
- Driving Safety
- Electrical Safety
- Minimizing use of water, paper, plastic and electricity.
- Heat stroke precautions
- Smog prevention measures
- Monkey Pox, Chikungunya, H1N1 Influenza awareness
- World Cancer Day

Macro Environment Overview Through PESTEL

PESTEL is one of the strategic tools used by the Company for business analysis on a broader aspect. This tool is applied on a continuous basis to assess the sustainability and growth of the business.

POLITICAL

• Inconsistency in government policies • Political instability • Tax policy

At Jubilee life, we closely analyse macroeconomic environment, policies, and political developments in order to respond accordingly.

ECONOMICAL

• Lower economic growth • Unemployment • Currency devaluation and hike in inflation, interest rate and other factors affecting the economy

Fluctuations in interest rates and stock market performance directly affect investment returns and premiums in the insurance industry. The state of the economy, inflation, and interest rates can affect the demand for life insurance products. Economic downturns can lead to decreased demand, while a growing economy can increase the demand for insurance products. As the Pak Rupees depreciated significantly during the last three years against the US Dollar, this devaluation fueled inflationary pressure increasing the inflation rate in Pakistan to above historical levels. However, the State Bank of Pakistan continued to re-balance the inflation and economic outlook through various appropriate measures.

SOCIAL

• Demographic variables • Cultural & ethical aspects • Impact of Media • Corporate Social Responsibility

The life insurance industry is significantly impacted by social factors. Understanding the environment in relation to society and its elements, such as demography, culture, etc., is helpful. Our business is associated with people's feelings and their sentiments of themselves and their loved ones. We help the community raise their financial awareness to take advantage of investment and protection packages. Our products are made to secure peace of mind, eradicating various risks and uncertain probability in the lives of people. Due to religious convictions, the public in Pakistan is likewise hesitant to spend money on life insurance policies. By providing a wide range of Shariah compliant takaful products, the demand for protection goods that are compliant with Islamic law is met. Jubilee Life Insurance has made it a mission to educate the public about the advantages of buying insurance. We also designed effective products to broaden the audience, such as free medical clinics in underprivileged areas to promote social welfare and community service. In addition to actively supporting numerous sport events, like the collaboration with PCB for the HBL PSL, we also actively engage in various other CSR initiatives and donate to charitable organisations such as Karachi Down Syndrome, LRBT, Deaf Reach Foundation, SOS Children's Village and many others, furthering our commitment to social responsibility and community welfare.

TECHNOLOGICAL

• Innovation in business processes • Analytics and other tools

We are cognizant that innovation and technology development are crucial to the creation and automation of infrastructure or systems. Our long-term plan combines implementation of advanced technologies with a focus on operational excellence. The financial sector has undergone significant transformation because of innovation through new technology, which has produced tremendous efficiency advantages. The ability to respond in real-time to customer demand gives insurers a competitive advantage over their rivals and serves as a growth engine. Investment in artificial intelligence is being considered for the underwriting process, along with a data-centered methodology approach. Policyholders these days also favor making purchases online after comparing them to other insurance options on the market. The Company already has a fully integrated digital platform that let our customers purchase and renew policies.

ENVIRONMENT

• Management and operation • Claim settlement

Pakistan is one of the top countries with a very high climate change vulnerability rating. An increase in claims may be caused by natural disaster, epidemic, pollution, and greenhouse gas emissions. The outbreak of pandemic and fllooding situation in the previous year contributed to the increased number of claims in the life insurance industry. The Company over the last few years have been taking many important initiatives to reduce pollution, conserve energy and manage paper wastage; investment in solar energy instead of fuel generators. Further few initiatives with use of Digital Applications for customers and employees to avoid using paper to save trees and our environment ultimately.

LEGAL

• Regulatory bodies • Supporting institutions

Government measures and introduction of stringent laws such as compliance with the requirements of FATF, AML, KYC resultingly enhanced regulatory affairs in the insurance industry and its clients which could lead to the snowball effect on the insurance industry. Like in all other businesses, legal factors are quite indispensable with many unruly elements. All policy innovations are to be understood properly and examined from time to time. Insurance in general is a contract between the insured and the insurer. Also, the gestation period for this business is high hence, the legal obligations with respect to regulator, government and other supporting institutions are critical.

Competitive Landscape & Market Positioning

The Company employs Porter's Five Forces model to analyse industry competitiveness, guide strategic development, and refine existing strategies. While it identifies avenues for enhancement, it also pinpoints potential risks to profitability. By proactively assessing these forces, the Company can adapt and capitalize on opportunities, fostering sustained growth.

Competition

Intensity of competitive rivalry

High

Increasing competition and growing strength of other insurers can have an ultimate impact on the business and is a core influencer in the marketing strategies of products and services. There is very little product differentiation, as product creation is primarily driven by external risks. The price of insurance products is also regulated with the capping on maximum management expenses the insurer can factor in its product prices. Hence, the most opportune way for insurers is to differentiate themselves by the quality of services provided to policyholder.

While investment returns from protection cum investment products also plays a key role, however at times, exogenous factors play an important role in influencing investment returns.

Moreover, insurers distinctiveness would win competition if distribution channels were efficient and digitally rich, including mobile applications with chatbots and services automation which help to build customer loyalty.

New Entrants

The threat of new entrants to the industry

Low To Medium

New entrants in the life insurance industry are challenging for small and medium sized investors due to the strict and increasing capital requirements by the regulator.

Rigorous Regulatory compliance, technical operations and lack of skilled HR serves as barrier to entry.

Moreover, customer retention and effective distribution channels of the existing companies make it difficult for the new entrants to compete with such high standards.

Customers

The negotiating power of customers

High

Customers force in this tool is crucial due to the wide availability of coverage in Conventional and Takaful business at competitive lower prices.

Customer influence can be a force to be reckoned with in the insurance industry due to the availability of multiple alternatives for procuring products and services. In such insurance market, customers have the power and can demand lower prices or higher product quality from insurers, with online aggregators and the emergence of social media, today's individual policyholders are a force.

With instantaneous awareness of coverage, pricing, and services, modern buyers demand more personalized attention and care for the premiums paid. To meet these expectations, insurers need to build user-friendly workflows for customer-facing processes, including underwriting, policy administration, and claims to increase customer retention.

Suppliers (Reinsurer & Agents)

The bargaining power of suppliers

Medium To High

Agents and brokers have historically leveraged the ability to influence policyholder choices into placing business with specific insurers. However, with insurers increasingly leveraging front-end tools to reach potential customers directly, the bargaining power of distributors is diminishing.

Reinsurers also play a big role in supporting insurance organisations for distributing risk and reducing capital constraints. An abundance of capacity in the reinsurance market can increase competition and lower rates, ultimately creating profitability pressure on the insurance market.

Substitutes

The threat of substitute products or services

High

Substitute products and services place competitive pressure on the insurer. The threat of substitution is high due to lack of product differentiation.

SWOT analysis of the Company

The SWOT analysis framework enables our organisation to assess internal strengths and weaknesses, as well as external opportunities and threats. By conducting this analysis, we gain valuable insights that inform strategic decision-making, help in formulating effective strategies, and guide actions designed to optimise our strengths, address weaknesses, seize opportunities, and counteract potential threats. Ultimately, SWOT analysis helps us leverage our strengths, overcome short-term challenges, and explore diversification opportunities to navigate and succeed in a dynamic business environment.

STRENGTH

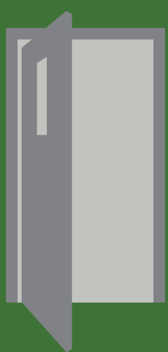
- Strong financial position and profitability.
- Competent and accomplished human capital
- Largest insurer in the private sector with a recognised name
- Higher Assets under Management (AUM) in life insurance – private sector.
- AA++ rating for Insurer financial strength with a 'stable' outlook.
- Geographical presence across the nation.
- Strong reinsurance measures.
- Established brand image/customer loyalty.
- Largest corporate clientele.
- Multiple distributions channels and innovative product offerings

WEAKNESS

- Limited investment options because of prudent investment management policy.

OPPORTUNITIES

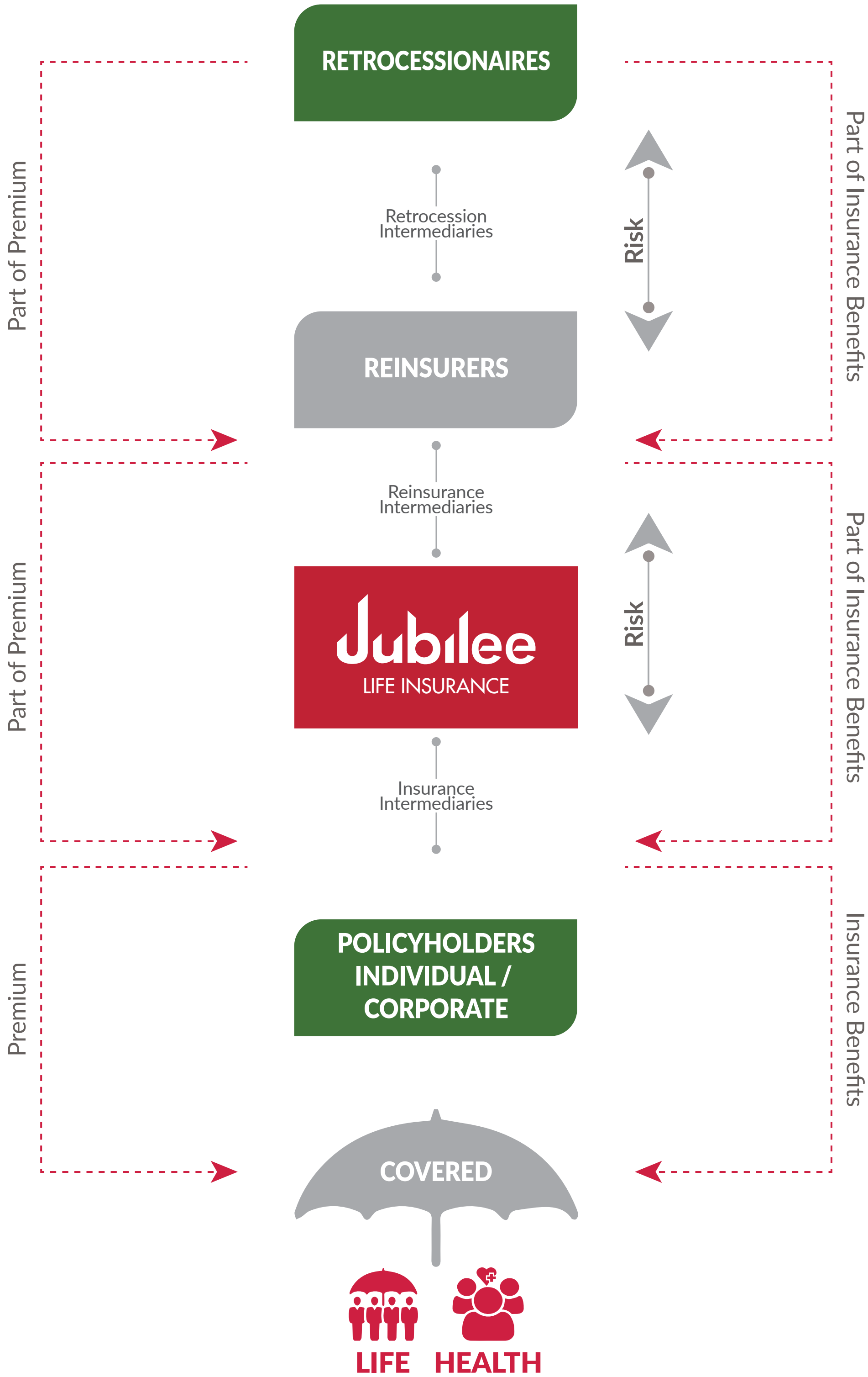
- Increased awareness in society with respect to life and health insurance.
- Low penetration of life insurance.
- Strategic alliance.
- Increasing penetration of family takaful.
- Increasing the standards of customer service in the insurance sector.
- Establish an evolving environment for branchless banking and online sales for efficient customer service.
- Alterations in product innovation, value addition, and development.
- Expanding presence geographically.
- Advancement of technological infrastructure.



THREATS

- Employees and sales agents poaching by other companies.
- Compromise on prescribed best practices by industry participants.
- Unrealistic pricing of schemes by the rival companies
- Cyber security & Ransomware.
- Challenging regulatory environment.
- Volatile political and economic conditions.
- Occurrence of natural disasters/pandemics.

External Value Chain



Internal Value Chain Analysis

SUPPORTING ACTIVITIES

Human Resource Management

- Strategic workforce planning aligned with business objectives.
- Equitable recruitment and selection policies ensuring diversity and merit-based hiring.
- Comprehensive staff training and leadership development programs.
- Strong reward and recognition systems drive motivation and engagement.

Finance and Actuarial

- Efficiently managing financial operations, including planning, budgeting, and reporting.
- Integrating actuarial insights with accounting functions to optimise decision-making.
- Implementing cost-efficiency measures through automation and digitisation.

Risk Management

- A well-defined risk management framework ensuring proactive identification and resolution of risks.
- Implementation of strong internal controls to maintain compliance and operational security.
- Clear accountability structures that drive risk-based decision-making.

Data and Technology

- Managing, monitoring, and securing our technology infrastructure including software, networks, and facilities.
- Continuous improvement strategies to harvest, maintain and protect the internal and external data needed to support the operation of the Company

VALUE CREATION

PRIMARY ACTIVITIES

Product & Service Development

- Identifying new insurance solutions through market research and customer feedback.
- Conduct risk analysis to refine product offerings for enhanced financial security.
- Utilizing advanced analytics to design, develop, and launch customised insurance plans.

Underwriting

- Evaluating risk profiles and premium pricing models based on in-depth actuarial analysis.
- Enhancing policy frameworks to balance risk exposure and profitability.
- Implementing predictive analytics to refine risk segmentation and pricing accuracy.

Policy Administration

- Streamlining policyholder transactions, including inquiries, renewals, and cancellations.
- Automating claims and documentation processes for enhanced operational efficiency.
- Ensuring standardization and compliance in policy execution and data management.

Investment Management

- Managing assets of Unit Linked funds, optimizing surplus, and ensuring solvency.
- Enhancing investment risk assessment through cutting-edge financial models.
- Strengthening portfolio diversification strategies to maximize investment returns.

Claims Management

- Evaluate and settle claims, including payments, reinsurance recovery and litigation, when applicable.
- Accelerate the drive to digitize end-to-end claims processing.
- Claims across policy categories were efficiently processed, with the average settlement time ranging from 4 to 21 days, well within the 90 day limit set by insurance laws.

Marketing

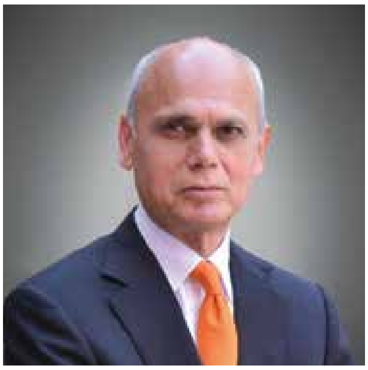
- Personalised marketing campaigns leveraging data-driven insights.
- Targeted brand-building initiatives to enhance market positioning.
- Integrated communication strategies to drive customer awareness and education.

Sales Distribution & Networking

- Strategically penetrating new markets with customised insurance solutions.
- Enhancing sales force capabilities through digital tools and training programs.
- Strengthening partnerships with financial institutions for broader insurance accessibility.

Corporate Governance

Board of Directors



MR. R. ZAKIR MAHMOOD
CHAIRMAN & DIRECTOR

AMYN CURRIMBHOY
INDEPENDENT DIRECTOR

SULTAN ALI ALLANA
DIRECTOR

JOHN JOSEPH METCALF
DIRECTOR

SHAHID GHAFFAR
INDEPENDENT DIRECTOR

SAGHEER MUFTI
DIRECTOR

YASMIN AJANI
INDEPENDENT DIRECTOR

MUNEER KAMAL
INDEPENDENT DIRECTOR

JAVED AHMED
MANAGING DIRECTOR & CEO

Board of Directors

R. ZAKIR MAHMOOD
CHAIRMAN & DIRECTOR

AMYN CURRIMBHOY
INDEPENDENT DIRECTOR

Mr. R. Zakir Mahmood has close to four decades of working experience with leading banks in Europe, the Middle East and Pakistan. In 2000, Mr. Zakir was appointed as President and Chief Executive Officer of Habib Bank Limited, Pakistan's largest Bank and was responsible for its restructuring, leading to the Bank's successful privatisation in 2004. He served as the Bank's CEO for almost 13 years.

Mr. Zakir has served on several Commissions of the Government of Pakistan, including two Pay and Pension Commissions. He has served as the Chairman of the Global Agenda for Pakistan at the World Economic Forum (WEF) and Co-Chair of the Pakistan France Business Council. He has also served as a director on several Boards, including the Karachi Stock Exchange, Steel Mills, Diamond Trust Bank, Kenya.

He received his MBA and MS Engineering from the University of California, Los Angeles and holds a BE in Engineering from NED College, Karachi.

In 2001, the Government of France decorated him with the Chevalier de L'Ordre National du Mérite. In 2005, the Government of Pakistan honoured him with the prestigious Sitara-e-Imtiaz Award.

Mr. Zakir joined the AKU Board in 2013.

He is currently serving on the Boards of the following entities in addition to Jubilee Life Insurance Company Limited:

- Aga Khan University Hospital (Chairman)
- First Micro Finance Bank, Tajikistan (Chairman)
- Kyrgyz Investment Credit Bank, Kyrgyzstan (Chairman)
- Jubilee General Insurance, Pakistan (Chairman)
- Aga Khan Agency for Microfinance, Geneva

Mr. Amyn Currimbhoy is a Chartered Accountant from Institute of Chartered Accountants in England and Wales; and an alumnus of the University of Sunderland, UK.

Mr. Currimbhoy is currently serving as a Director on board of Jubilee Life Insurance Company Limited with an extensive experience at a senior management level in Finance and General Management in a manufacturing environment. He spent 19 years with J & P Coats Pakistan (Private) Limited, a wholly owned subsidiary of the Coats Group plc, UK, which has operations in more than seventy countries and is the global market leader in sewing threads; he was initially the Finance Director and became Managing Director in October 2006 until his retirement in August 2016. Earlier he was with ICI Pakistan Limited, where he worked in Group Treasury; the Soda Ash business in Khewra; and the PTA project, where he was seconded to ICI Polyesters UK for preparing the feasibility of a PTA plant in Pakistan, and was subsequently part of the implementation team heading the Finance and IT functions.

Board of Directors

SULTAN ALI ALLANA
DIRECTOR

JOHN JOSEPH METCALF
DIRECTOR

Mr. Sultan Ali Allana is a Director of the Aga Khan Fund for Economic Development (AKFED) and has the oversight responsibilities for AKFED's investments in Banking, Insurance and Microfinance. Mr. Allana is a career banking professional with 40 years of experience in retail, corporate and investment banking.

He is also the Chairman of Habib Bank Limited, which is the largest commercial bank in Pakistan with over 1,600 branches and with presence in several key international market.

He is currently serving on the Boards of the following entities in addition to Jubilee Life Insurance Company Limited:

- Aga Khan Fund for Economic Development S.A. Switzerland
- Alisarda S.p.A. of Italy
- Habib Bank Limited (Chairman)
- Industrial Promotion Services (Pakistan) Limited
- Nation Media Group
- Tourism Promotion Services (Pakistan) Limited

Mr. John Joseph Metcalf is a Chartered Insurer and Fellow of the Chartered Insurance Institute of UK who has extensive international experience within the insurance industry.

Mr. Metcalf started his insurance career in the UK, where he held various positions within insurance companies and brokers before embarking on his international career in 1990 in the Sultanate of Oman and then the United Arab Emirates. In 1996 Mr. Metcalf joined the Allianz Group, with whom he was engaged as Regional General Manager for Life in Asia-Pacific prior to taking up the appointment as Executive Chairman of Allianz Life Assurance Company and Allianz Insurance Company of Egypt.

Since 2006 he has been Head of Insurance with responsibility for the insurance business of AKFED, including management oversight of all AKFED investments in the insurance sector comprised of 10 insurance operations in 6 countries in Africa, Pakistan and Kyrgyzstan.
He is currently serving on the Boards of the following entities in addition to Jubilee Life Insurance Company Limited:

- Jubilee General Insurance Company Limited
- Jubilee Investments Company Limited of Uganda
- Jubilee Kyrgyzstan Insurance Company (CJSC)
- Jubilee Life Insurance Company of Uganda Limited
- Jubilee Life Insurance Company of Tanzania Limited
- Jubilee Holdings Kenya Limited
- Jubilee Medical Insurance Company Limited-Kenya
- Jubilee Life Insurance Company of Kenya Limited
- Jubilee Health Insurance Co. of Tanzania
- Jubilee Life Insurance Company of Burundi S.A
- Jubilee Allianz Insurance Company of Mauritius
- Jubilee Allianz Insurance Company of Kenya Limited

Board of Directors

SHAHID GHAFFAR
INDEPENDENT DIRECTOR

SAGHEER MUFTI
DIRECTOR

Mr. Shahid Ghaffar possess vast experience of working at top positions in the financial market. He has served as Chairman and Managing Director, National Investment Trust Limited 2014 – 2017. Prior to that he was Head of Investor Relations and Corporate Representation and Member Management Forum at Habib Bank Limited (HBL) during the period 2012 – 2014. He was involved in the formation and development of HBL Asset Management Limited and was its Chief Executive Officer from 2005-2012.

Mr. Ghaffar has vast experience in Capital Market Regulations, Governance and Fund Management. He was Executive Director/ Commissioner, Securities & Exchange Commission of Pakistan and was instrumental towards implementation of wide ranging reforms in the capital market and capacity building of the Securities Market Division during the period 2000 – 2005. He was also Managing Director of Pakistan Stock Exchange (Former Karachi Stock Exchange) from 1998 – 2000 and was actively involved in introducing effective risk management measures, automation of trading system and enhancing capacity building of the exchange. During the period 1977-1998 he has served National Investment Trust Limited in various capacities in the Asset Management Division and was responsible for managing equity, fixed income portfolio and trading desk.

Mr. Ghaffar is presently an External Member of VIS Rating Committee of VIS Credit Rating Company Limited.

Mr. Ghaffar holds a master's degree in business administration from Gomal University, D.I Khan, Khyber Pakhtunkhwa, Pakistan. He has attended serval courses on Securities Regulations including the prestigious course conducted by Securities & Exchange Commission in Washington D.C., USA.

He is certified director from Pakistan Institute of Corporate Governance (PICG) and is currently serving as Independent Director on the Boards of following entities in addition to Jubilee life Insurance Company Limited:

- HBL Asset Management Limited
- Karandaaz Pakistan
- Archroma Pakistan Limited
- Habib Insurance Company Limited

Mr. Sagheer is an industry leader with 45+ years of global experience with the last six years being at HBL in Pakistan and the rest at other acclaimed Institutions such as CitiGroup, ADIB & HBL in driving business performance, strengthening governance and risk management and driving board and executive effectiveness across various verticals like banking, insurance, digital and operational resilience. Significant expertise in enterprise management, operational excellence, compliance and controls, digital, IT, cyber security and Talent Management. Has led/participated in various mergers and demergers.

He has managed large teams and is experienced in managing large scale organisations globally at CITI and other banks. He has also overseen multiple large business transformations, change management initiatives and also held P&L responsibilities for businesses.

He brings global perspective having lived and worked in countries such as Pakistan, Greece, Nigeria, Kenya, Saudi Arabia, United Kingdom, United States and United Arab Emirates.

Mr. Sagheer has extensive experience in Governance at Board level. He has been instrumental in setting up and overseeing key Board Committees such as Digital, IT, Compliance and Strategy for various Boards and also approved by the UK Regulator as an SMF7. He holds a Certificate of Director Education from the Pakistan Institute of Corporate Governance, as well as multiple other certifications for board directorship training additionally he is also a member of the Institute of Directors (Kenya).

He is currently serving on the Boards of the following entities in addition to Jubilee Life Insurance Company Limited:

- HBL Bank UK Limited (United Kingdom)
- Diamond Trust Bank Limited (Kenya)
- Jubilee Holdings Limited, (Kenya)
- Investment and Credit Bank of Tajikistan formerly First Microfinance Bank, (Tajikistan)

Board of Directors

YASMIN AJANI
INDEPENDENT DIRECTOR

MUNEER KAMAL
INDEPENDENT DIRECTOR

Ms. Yasmin Ajani earned a Bachelor of Commerce Degree from the University of Karachi and then Professional Degree of Chartered Accountant from The Institute of Chartered Accountants of Pakistan.

Ms. Yasmin Ajani is engaged in professional practice as a Chartered Accountant for over 33-years as a Corporate Consultant, Income Tax and Sales Tax Consultant to Multinational / Public Listed / Unlisted Public / Private Companies, Partnership Firms and Individuals, initially as a partner of M/s. Akbar G. Merchant & Co. Chartered Accountants, a partnership firm for over 20 years, and now continuing as independent professional practice of the same firm for last 14 years. She also represents clients before various Taxation Authorities and Appellate Forums - the Commissioner (Appeals) and Appellate Tribunal Inland Revenue.

She had been a Member of the Governing Board of Aga Khan Hospital & Medical College Foundation from April 2006 to April, 2014 (8-years).

She is currently serving on the Board of Directors of Jubilee Life Insurance Company Limited.

Mr. Muneer Kamal's diverse Corporate Governance experience includes having served as Chairman Pakistan Stock Exchange, Chairman National Bank of Pakistan, Director Engro Corp, Director DH Corp, Trustee Shaukat Khanum Memorial Hospital and Director Government Holding Private Ltd.,

Mr. Muneer Kamal's career in banking and financial services, spanning over four decades, started with Citibank Pakistan and served in many local and international positions. He served as President & CEO of Faysal Bank, Union Bank and KASB Bank successively.

More recently, Mr. Muneer Kamal in his roles as Director of Karachi Education Initiative, Member of Board of Governor, Karachi School of Business and Leadership and Member syndicate of Quaid-e-Azam University helped develop leadership programs for next generation of business leaders in Pakistan. He is also Member Board of Directors of Infra Zamin Pakistan, Burj Modaraba, National Clearing Company of Pakistan Limited and Glaxo Smith Kline in addition to Jubilee Life Insurance Company Limited.

He has an MBA degree from Institute of Business Administration, Karachi.

Board of Directors

JAVED AHMED

MANAGING DIRECTOR & CEO

Mr. Javed Ahmed is the Managing Director and Chief Executive Officer of Jubilee Life Insurance Company Limited.

Mr. Ahmed has been associated with Jubilee Life since 1997 when he joined the Company as the Head of Operations. In 1999, he was made responsible for Business Development as Head of Sales & Marketing. He was elevated as the Managing Director and Chief Executive Officer in 2002. Under his leadership, Jubilee Life has emerged as the largest private sector insurer in Pakistan.

Prior to joining Jubilee Life, he was associated with EFU Life for 4 years and State Life for 7 years where he worked in Operations, Group & Pensions and Actuarial.

Mr. Ahmed is a Fellow of the Society of Actuaries (USA), Associate of Institute of Actuaries (Australia) and Fellow of the Pakistan Society of Actuaries. He is also a member of Executive Committee of Insurance Association of Pakistan.

He is currently serving on the Boards of the following entities as Non-Executive Director:

- Jubilee Kyrgyzstan Insurance Company (CJSC)
- Jubilee Insurance Company of Kenya Limited

Chairman's Review

On behalf of the Board of Directors, I am pleased to present a review of the Company's performance for the year ended December 31, 2024.

The Year 2024 witnessed country's macro-economic landscape becoming positive on account of various economic consolidation efforts. The Current Account turned positive with USD 804 million, against a deficit of USD 825 million seen last year. The average inflation reading slowed to 13.13% versus 30.92% in the previous year. The State Bank of Pakistan reduced the policy rate by a cumulative 900 bps during the year to stimulate the economy.

Capitalizing the gradual uptick in economic indicators, the Company demonstrated satisfactory business results and generated a Profit After Tax (PAT) of Rs. 2,574 million, marking an increase of 12% compared to the previous year. The Gross Written Premium (GWP) reached Rs. 48,713 million, representing an increase of 6% compared to the previous year. Furthermore, I am also pleased to highlight another year of exceptional performance by the Company's Corporate business segment that demonstrated a growth of 22% in its business, reaching Rs. 18,225 million.

Keeping in view the current economic situation, and the regulatory solvency and capital adequacy requirements, the Board proposed a distribution of Rs. 10 per share as final dividend to shareholders. This recommendation is in addition to the interim dividend of Rs. 3.00 per share already paid during the year 2024, resulting in a total payout of Rs. 13 per share.

In 2024, the Company continued to uphold its tradition of winning prestigious awards and accolades. Notable achievements include securing the Pakistan Digital Award 2024 for Best Digital Marketing Communication Video on Micro insurance and Best Digital Campaign for HBL PSL 8 Cricket. The Company also secured four awards for different categories of the Global Diversity, Equity, and Inclusion Benchmark Awards (GDEIB).

In recognition of excellence in corporate, regulatory and financial reporting, the Company secured 2nd position in the Insurance category of the 'Best Corporate Report Awards 2023' jointly organised by the Institute of Chartered Accountants of Pakistan and the Cost and Management Accountants of Pakistan. Furthermore, the Management Association of Pakistan (MAP) also awarded its 39th Corporate Excellence Award to the Company in the Life Insurance Category. The Company has won this Award for the fifth time.

These achievements underscore the Company's commitment across various disciplines, including corporate reporting, transparency, and corporate governance.

I am also pleased to further inform that in compliance with the Code of Corporate Governance Regulations, 2019, the Code of Corporate Governance for Insurers, 2016, as amended from time to time, and the Companies Act, 2017, the Board adheres to a comprehensive system to evaluate the performance of the Board of Directors and its Committees. An annual performance review is conducted by the Board, focusing on key areas such as leadership, strategic planning, effectiveness, and accountability. This evaluation ensures that the Board's performance aligns with the Company's goals and objectives. Following the recent assessment of the Board's performance, I am pleased to report that the directors have made significant contributions in guiding the Company's management. The Board and its Committees have operated effectively throughout the year, ensuring robust governance and oversight. The Company has a robust internal control system in place.

It is also pertinent to mention that the Company actively collaborated with SECP for its newly launched Environmental, Social, and Governance (ESG) Sustain Portal with respect to Company's initiatives towards compliance with the ESG practices. The Board also formed the Sustainability Risk and Opportunities Committee comprising of three non-executive directors including a female director, the MD & CEO and the CFO as the secretary of the Committee.

The Company remains committed to prioritising the needs of its policyholders and will continue aiming to maintain its strong position in the insurance industry.

Acknowledgement

The Board extends its sincere gratitude to our shareholders, esteemed policyholders, Window Takaful participants, valued business partners, and all other stakeholders for their unwavering trust and support in the Company's journey for almost 3 decades now of successful business operations. I wish to also extend our appreciation on behalf of the entire Board for the Federal Government, the Securities & Exchange Commission of Pakistan, and the State Bank of Pakistan for their guidance and support to the industry.

I extend my heartfelt appreciation to the Company's dedicated and hardworking employees for their invaluable contributions. Their unwavering commitment and excellence have been fundamental to the Company's sustained success and ongoing achievements.

R. Zakir Mahmood
Chairman

Karachi, February 25, 2025

Directors' Report to the Shareholders

The Directors take pleasure in presenting their Annual Report together with the Audited Financial Statements of the Company for the year ended December 31, 2024.

Market Review

During 2024, Pakistan's economic indicators demonstrated signs of improvement, driven by a series of policy measures implemented by the Government and the State Bank of Pakistan (SBP) under the Stand-By Arrangement (SBA) with the International Monetary Fund (IMF). These measures contributed to a moderate economic recovery, supported by the relative stability of the Pakistani Rupee.

The positive momentum was duly reflected in the Capital Market as the benchmark KSE-100 recorded a gain of 84% during the year to close at 115,127 level. The primary drivers were fresh liquidity flows and a long overdue re-rating alongside stellar earnings and payouts.

Business Performance and Operating Results Review

Jubilee Life Insurance remains steadfast in its commitment to safeguarding the financial well-being of its policyholders in accordance with the terms of their insurance coverage. With a strong emphasis on innovation and excellence, the Company has, since its inception, offered a diverse range of life and health insurance products tailored to the evolving needs of its policyholders. We take pride in celebrating the Company's strong position within the insurance industry.

Your Company's distribution channels including the Direct Sales Force, Bancassurance partners, and Digital platform demonstrated resilience throughout the year, playing a pivotal role in acquiring new customers while efficiently serving the existing customer base. The dedication and efforts of our sales team and all distribution channels have been instrumental in driving the Company's continued success. Below are some of the key business and financial highlights:

- Gross Written Premium (GWP) registered a growth of 6% and closed at Rs. 48,713 million compared to Rs. 46,113 million in 2023.
- Profit after tax (PAT) of Rs. 2,574 million is higher by 12% compared to last year's PAT of around Rs. 2,306 million.
- First Year Premium / Contributions from new sales and subsequent year renewals from business under Company's Individual Unit Linked and Individual Family Takaful operations contributed Rs. 27,099 million (2023: Rs. 30,683 million) in the Gross Written Premium (GWP) of Rs. 48,713 million (2023: Rs. 46,113 million).
- Conventional Business, which comprises mainly Group Life Insurance, demonstrated another year of commendable growth of 32% in Net Written Premium (NWP) of Rs. 4,216 million as against Rs. 3,194 million written in 2023.
- Accident and Health business under Conventional and Takaful modes, generated NWP of Rs. 12,690 million compared to Rs. 9,762 million in 2023, showing an increase of 30%. Despite an offsetting increase in policy payments, the business line generated a higher surplus of Rs. 1,749 million (2023: Rs. 1,172 million).
- The GWP from group business, encompassing both Conventional and Window Takaful modes, exceeded a noteworthy milestone and closed around Rs. 18,225 million, highlighting an impressive 22% growth compared to the previous year's Rs. 14,913 million. This substantial growth stands as a testament to your Company's unwavering dedication to delivering timely and exemplary customer service, as well as the trust instilled by the esteemed brand name in our valued customers. The Company is committed to upholding these elevated standards and fostering enduring relationships with its customers, as it strives to maintain its reputation for excellence in the industry. The Board expresses its sincere gratitude for the trust Company's customers have placed throughout.

- Gross Written Contribution from Window Takaful Operations continued to contribute more than one fourth of the share in the overall topline of the Company's business and exceed another successful year with more than Rs. 13,490 million contributions.

- During the year, outflows related to insurance benefits, including claims, surrenders, and maturities, amounted to Rs. 57,416 million, reflecting an increase from Rs. 49,880 million in the previous year. This rise in insurance benefits was primarily driven by higher death claims and other non-death-related claims within the Conventional business segment. This trend underscores the Company's unwavering commitment to supporting and assisting its customers during critical times. The Company takes pride in consistently meeting its obligations to policyholders, thereby reinforcing its reputation as a reliable and trusted insurance provider. Moving forward, the Company remains focused on adapting to the evolving needs of its policyholders while maintaining its commitment to prompt, efficient claims processing and seamless benefit delivery.

- Your Company's financial stewardship has yielded a surplus of Rs. 5,805 million in the statutory fund, depicting an increase from Rs. 4,686 million from the previous fiscal year, despite higher policy disbursements. This accomplishment underscores the effectiveness of the Company's investment strategies, operational excellence, and robust risk management protocols. We are pleased to announce that, in line with the recommendation and approval of the Appointed Actuary, a surplus transfer of Rs. 3,355 million has been made from the Revenue Account to the Shareholders' Fund, compared to Rs. 3,730 million made in the preceding year.

- The Shareholders' equity and reserves, inclusive of the retained balance in Statutory Funds (Ledger Account D balances), aggregate to Rs. 17,334 million, reflecting an increase from Rs. 15,353 million in 2023.

As business progresses and grows, the Company remains committed to its core principles of teamwork, integrity, excellence, and passion. These values form the foundation that ensures the Company's offerings continue to meet the diverse and evolving needs of its valued customers. The Company aims to build on its achievements by further enhancing the value it delivers to policyholders, participants, and other stakeholders. In response to the dynamic business environment and changing claims patterns, management will maintain a vigilant and proactive approach. The Company's dedication to sound policies and practices is steadfast, ensuring compliance with required solvency margins as per legal and regulatory standards, under the professional oversight of the Appointed Actuary.

Investment Performance

The Company adheres to robust investment strategies and protocols, diligently monitoring market dynamics to safeguard the interests of its policyholders. By strategically reallocating a significant portion of its assets into debt securities and fixed-income instruments the Company prudently capitalized on higher yields. As a result, substantial increase in investment income to the tune of Rs. 40,710 million was recorded compared to Rs. 31,112 million in the previous year.

The Company offers a diverse range of protection plans under both Conventional and Shariah-compliant unit-linked funds, each with a distinct risk profile and return potential. This enables policyholders and takaful participants to choose funds aligned with their financial goals and risk preferences.

Below is a summary of the performance of the unit-linked funds:

S. No.	Name of Fund	Launch Date	CY 24	3 Year return	5 Year return	10 Year return	Return since inception%
	Individual Life Unit Linked Fund (Conventional)						
1	Jubilee Life Balanced Fund	Dec 31, 1996	28.00	53.62	67.45	131.12	1950.85
2	Jubilee Life Aggressive Fund	Jul 28, 2004	45.51	55.47	37.26	99.70	1113.24
3	Meesaq Balanced Fund	Mar 27, 2008	22.76	50.46	54.76	116.59	261.16
4	Jubilee Life Government Securities Fund	Jun 1, 2009	21.22	60.70	95.19	180.28	389.67
	Individual Family Takaful Fund						
5	Balanced Takaful Fund	Jul 7, 2015	22.18	54.01	66.20	N/A	121.73
6	Aggressive Takaful Fund	Jul 7, 2015	42.94	52.69	48.39	N/A	99.99
7	Family Takaful Income Fund	Aug 1, 2021	21.54	57.40	N/A	N/A	58.92
8	Family Takaful Balanced Fund	Aug 1, 2021	21.70	56.08	N/A	N/A	57.69

Profit or Loss Account

Profit after tax (PAT) of Rs. 2,574 million was higher by 12% compared to last year's PAT of Rs. 2,306 million.

During 2024, the Company contributed Rs. 3,002 million as direct and indirect taxes to the government treasury.

Earnings per Share

The basic and diluted earnings per share for the year 2024 was Rs. 25.65 as compared to EPS of Rs. 22.98 in 2023.

Dividends to Shareholders

The Board of Directors (BOD) has recommended a final cash dividend of Rs. 10 per share, i.e. 100%, [2023: Rs. 10.00 per share (100%)]. This is in addition to the interim cash dividend paid by the Company of Rs. 3.00 per share (30%), [2023: Rs. 3.00 per share (30%)], thereby making a total cash dividend of Rs. 13 per share, i.e. 130% for the year 2024, subject to the approval of the shareholders at the Annual General Meeting of the Company to be held on April 07, 2025.

Insurer Financial Strength Rating (IFS rating)

The Company undergoes an annual review of its IFS (Insurance Financial Strength) rating, conducted by VIS Credit Rating Company Limited and PACRA. In the most recent review, concluded on February 10, 2025, the Company's IFS rating was reaffirmed at AA++ (Double A Double Plus), with a "Stable" Outlook. This rating reflects the Company's exceptional financial resilience and its robust capacity to meet policyholder and contractual obligations effectively. The rating reports from VIS and PACRA recognized the Company's strong business growth and broad premium base across both Conventional and Window Takaful Operations. These independent evaluations highlight the Company's competitive advantage and robust standing within the industry, particularly among private sector counterparts.

Awards and Accolades

Consistent with previous years, the Company continued its winning streak and won the following awards during 2024:

- 2nd position' for Best Corporate Report Award 2023 organised by the Institute of Chartered Accountants of Pakistan and the Institute of Cost and Management Accountants of Pakistan.
- 'Certificate of Merit' by the South Asian Federation of Accountants (SAFA) on Best Presented Annual Reports 2023.
- Award in the Life Insurance category at the "39th Corporate Excellence Award" organised by the Management Association of Pakistan.
- Pakistan Digital Awards 2024 in the category; Best Digital Marketing Communication Videos – Micro insurance and Best Digital Campaign for Cricket.
- Award in the category of 'Promoting Women in Leadership' in the Employer of Choice Gender Diversity Awards organised by Pakistan Business Council and International Finance Corporation.
- Best Engagement Strategy Award' at the HR Pinnacle Awards, Pakistan's Premier HR Excellence Awards in collaboration with World Happiness Foundation and Talent Management Institute (TMI) USA.
- Global Diversity, Equity, & Inclusion Benchmarks awards in the categories of DEI Communications and Work Life Integration, Flexibility & Benefits, Vision, Strategy and Business Impact, Advancement and Retention.
- During the year, Jubilee Life Insurance achieved another milestone by becoming an approved employer under the Training Organisation Outside Practice (TOoP) program of the Institute of Chartered Accountants of Pakistan (ICAP). This recognition reaffirms our commitment to professional development and capacity building in the corporate sector.

Code of Conduct & Business Ethics

The Company's Code of Conduct, Corporate Strategy, Vision, Mission, and Core Values have been formally adopted by the Board, underscoring their significance as guiding principles for every member of the Jubilee Life family.

This Code, as referred on page 61 of the Annual Report and available on the Company's website, delineates the obligations and responsibilities of the Board members, employees, and the Company towards its diverse stakeholders, as well as towards each other and society at large. Comprehensive measures have been implemented to ensure widespread dissemination and understanding of these principles throughout the organisation.

Corporate Social Responsibility

Jubilee Life Insurance is committed to conducting business responsibly, with a focus on long-term sustainability, in line with its vision of "Enabling people to overcome uncertainty." The Company's Corporate Social Responsibility (CSR) philosophy reflects its dedication to integrity and the highest ethical standards, encompassing initiatives in environmental stewardship, human rights, diversity, education, and sports.

Approved by the Board, the CSR and Donations Policy serves as a guiding framework, directing the efforts towards achieving its vision. It provides a structured approach, enabling the management to channelize resources effectively and make a positive impact through its CSR initiatives. Some of the notable initiatives during the year under review are:

- **Donations**

In line with the approved CSR and Donations Policy, the Company contributed a total of Rs. 30 million in 2024 towards charitable causes. These contributions supported initiatives in healthcare, education, rural development, and cultural heritage.

- **Efforts to Secure Environment**

Since the inception of the "Net Zero Project 2030", Jubilee Life Insurance (JLI) has undertaken strategic initiatives aimed at combating pollution, conserving energy, and reducing its environmental footprint. These efforts underscore the Company's commitment to sustainability and long-term environmental stewardship. Key initiatives include:

Environmental and Energy Conservation

- **Energy-Efficient Infrastructure:** Upgrading facilities with LED lighting and energy-efficient air conditioning systems to enhance energy conservation.

- **Minimizing Paper Use:** Developing and implementing digital applications for customers and employees, effectively reducing paper waste and promoting the preservation of trees and natural resources.

- **Accelerating Digital Transformation:** Strengthening the adoption of digital solutions to foster environmental sustainability across all business operations and customer interactions.

- **Future Biodiversity Initiatives:** Planning mangrove plantation projects to enhance biodiversity, improve carbon storage, and support ecosystem restoration efforts.

Commitment to Sustainability and ESG Goals

- **Carbon Footprint Assessment:** Measures towards minimizing Company's carbon footprint while ensuring alignment with Environmental, Social, and Governance (ESG) principles.

- **Carbon Neutrality Goal:** The Company is implementing a comprehensive strategy to achieve a net-zero carbon footprint and attain carbon neutrality by 2030, encompassing all aspects of operations, infrastructure, and stakeholder engagement.

- **ESG Sustain Portal:** The Company actively collaborated with SECP for its newly launched Environmental, Social, and Governance (ESG) Sustain Portal with respect to Company's initiatives towards compliance with the ESG practices.

The Board also formed the Sustainability Risk and Opportunities Committee comprising of three non-executive directors including a female director, the MD & CEO and the CFO as the secretary of the Committee.

Through these proactive measures, JLI continues to demonstrate its role as a responsible corporate entity, paving the way for a sustainable future and setting benchmarks in environmental responsibility.

- **Engagement with the society**

The Company demonstrates its commitment to societal engagement through a variety of impactful initiatives, including:

- **Quality Education - Enterprise Challenge Pakistan**

The Company has partnered with SEED Ventures for the Enterprise Challenge Pakistan (ECP), a program affiliated with the King's Trust International, formerly Prince's Trust International - UK, since 2017. ECP is a nationwide, inter-school competition designed to inspire secondary school students aged 14 to 18 to explore entrepreneurship as a viable career path. This initiative aims to foster creativity, innovation, and business acumen among young minds, equipping them with skills essential for their future success.

As a result, the program has engaged over 4,000 students from more than 100 schools across Pakistan in recent years. For the 2023-2024 ECP program, the Company contributed Rs. 5.8 million, reinforcing its commitment to fostering youth development and empowering the next generation of entrepreneurs nationwide.

- **Employer Branding Activities**

To promote health, wellness, and talent development, Jubilee Life has undertaken several impactful initiatives. These include organizing a Mental Health and Breast Cancer Awareness Solidarity Walk to advocate for health and well-being. Additionally, the Company actively engages with future talent by participating in career fairs at renowned academic institutions such as:

o Institute of Business Administration (IBA)
o Institute of Business Management (IoBM)
o Habib University
o Iqra University
o Shaheed Zulfikar Ali Bhutto Institute of Science and Technology (SZABIST)

Jubilee Life also participated at the HEC Career Fair, connecting with aspiring professionals, and mentored IBA students through their Maverick Program. The Company further supports various initiatives by sponsoring key events such as the Women in Business and Leadership Conference, the Pakistan Insurtech Summit II, the Management Association of Pakistan Convention, and the University Challenge Program in collaboration with Seed Ventures.

These efforts reinforce Jubilee Life's commitment to fostering growth, development, and well-being for both individuals and the broader community.

- **Sports Promotion**

Jubilee Life Insurance continues to champion sports as a cornerstone of community development, through its commitment to foster athletic excellence. Strengthening its long-standing association with cricket, the Company actively partnered with the Pakistan Cricket Board (PCB) to play a pivotal role in premier national events. Notably, Jubilee Life ensured its presence in the 9th season of the Pakistan Super League (PSL) in 2024 and secured its partnership for the highly anticipated 10th season. Beyond cricket, Jubilee Life is equally passionate about promoting and uplifting other sports.

Expanding its reach, Jubilee Life has sponsored events in golf, polo, table tennis, and volleyball, creating opportunities for athletes in diverse disciplines. A shining example of this commitment was its participation in the 8th Annual Deaf Reach Golf Tournament, a charity event aimed at empowering the deaf community. This initiative exemplifies the Company's dedication to inclusivity, using sports as a powerful platform to uplift underrepresented groups.

Human Capital

Jubilee Life's Human Resource (HR) strategy is grounded in its commitment to the holistic development and well-being of its employees. By adopting people-centric solutions, the Company ensures the personal and professional growth of its workforce in an evolving business landscape. This year, the strategy has placed particular emphasis on the following key areas:

- Jubilee Life's family-first philosophy is reflected in initiatives like extended maternity leave of up to six months, paternity leave, and support for new mothers through gift baskets, regular check-ins, and teleconsultations via Sehat Kahani. Additionally, our bereavement leave policy provides grieving employees with the time to process their loss, underscoring our dedication to holistic employee well-being. Jubilee Life advanced its Diversity, Equity, and Inclusion (DEI) agenda by forming a strategic partnership with NOWPDP to recruit individuals with disabilities. The Company also aims to foster inclusivity through fair recruitment practices and celebrations of international and religious observances. The Company remains steadfast in creating an inclusive environment through intentional actions and a focus on empowering individuals at every level.

- Jubilee Life's "Lead Her" initiative focuses on advancing women's leadership through specialised coaching in personal branding and leadership development. By offering unconscious bias training, we foster an inclusive workplace, empowering women to confidently participate in decision-making processes and thrive in their careers.

- In line with our goal of fostering a digitally proficient workforce, the Company's platform, Jubilee Edge, continued to offer digital learning opportunities, introducing new courses to further enhance employee knowledge and skills. Jubilee Life actively attracted new talent through the Emerging Leaders Program and strengthened its employer brand by organizing conferences, networking events, and job fairs, fostering engagement with potential candidates and industry professionals.

- Building on last year's success, the Company enhanced the "Jubilee Rideshare" initiative, further optimizing it to reduce commute costs and improve convenience for employees during challenging economic times.

- Due to the positive feedback and strong engagement from the previous year, the Company renewed its collaboration with Burnout 40, offering another 40-day training and weight loss bootcamp to continue promoting a healthy lifestyle among employees.

- Our proud collaborations last year with Healthx Pakistan and Sehat Kahani have ensured round-the-clock access to healthcare, significantly benefiting our employees this year and fostering a culture of healthy living.

- Jubilee Life celebrated diverse international and religious events, including Women's Day, Men's Day, Diwali, and Christmas, promoting inclusivity with special tokens for employees. Additionally, team-building outings and a Solidarity Walk in October highlighted our commitment to employee wellness, raising awareness about breast cancer and mental health.

- The strategic initiative of Leadership Competency Framework identifies talent gaps and fosters growth by focusing on three core capabilities: Leadership, Efficiency, and Customer Centricity. Aligned with Jubilee Life's objectives, the framework ensures business sustainability by developing a robust leadership pipeline and advancing employee growth.

Information Technology and Operational Efficiencies

With a forward-looking approach, Jubilee Life continues to implement modern technological solutions to enhance business offerings and customer service. During the year, the Company leveraged its state-of-the-art software-defined infrastructure to deliver services with zero downtime and provide seamless digital access to policy information, customer communications, and unit statements. Robust Business Intelligence and Advanced Analytics tools, powered by a comprehensive data warehouse, enabled business leaders to derive actionable insights. The expansion of Robotic Process Automation (RPA) reached 75 end-to-end automated processes, removing repetitive workflows and increasing efficiency. Most of the Company's business was processed through RPAs, integrated with analytics tools and external web services, achieving unprecedented automation without human intervention. Additionally, customer communication was significantly improved through the implementation of an Omni-channel Contact Center and CRM solution, alongside the introduction of a self-service WhatsApp channel, which further boosted customer engagement. Upgrades to core network firewalls and switches enhanced operational efficiency and security. The adoption of a multi-cloud infrastructure also strengthened scalability, availability, and resilience for both customer-facing and internal applications, ensuring optimal performance and data protection.

To ensure business continuity and bolster cyber security, Jubilee Life maintained its Disaster Recovery (DR) site, conducted quarterly DR and business continuity drills, and maintained off-site cold backups for critical data and applications. The Company enhanced its DR services and regularly tested data restoration and recovery processes. Cyber Security measures were strengthened with the implementation of Extended Detection and Response (XDR) and Security Orchestration, Automation, and Response (SOAR) platforms, alongside next-generation firewalls for server farms. Routine vulnerability assessments using best-in-class tools, complemented by independent third-party assessments, ensured the identification and mitigation of potential threats, further enhancing Jubilee Life's robust cyber resilience.

Compliance with the Code of Corporate Governance for Insurers, 2016, Listed Companies (Code of Corporate Governance) Regulations, 2019 and with PSX Rule Book

Being a listed life insurance company, Jubilee life Insurance complies with the requirements of the Code of Corporate Governance for Insurers, 2016, as well as the Listed Companies (Code of Corporate Governance) 2019, and the PSX Rule Book as amended time to time. In respect of these requirements, the Statement of Compliance with the best corporate practices is annexed on page 188 of the Annual Report.

The Directors are pleased to confirm the following:

- The Financial Statements prepared by the management of the Company present fairly its state of affairs, the results of its operations, cash flows and changes in equity;
- Proper books of accounts of the Company have been maintained;
- Appropriate accounting policies have been consistently applied in the preparation of the financial statements, and the accounting estimates are based on reasonable and prudent judgment;
- International Accounting Standards, International Financial Reporting Standards, or any other regulation or law (including but not limited to the Shariah guideline / principles) as applicable in Pakistan, the Insurance Ordinance, 2000, the Insurance Accounting Regulations, 2017, the Insurance Rules, 2017, the directives issued under the Companies Act, 2017, and the Takaful Rules, 2012 have been followed in the preparation of financial statements and any departure there from has been adequately disclosed;
- The system of internal control is sound and adequate in design and has been effectively implemented and monitored;
- There are no significant doubts upon the Company's ability to continue as a going concern;
- There has been no material departure from the best practices of corporate governance;
- Information regarding taxes is given in note 28 to the audited financial statements;
- The pattern of shareholding and the information regarding trading in the shares of the Company by Directors, Chief Executive Officer (CEO), Chief Financial Officer (CFO), Company Secretary, Appointed Actuary, Executives and their spouses and minor children is given on page 344 of the Annual Report.

Board of Directors

The BOD of the Company comprises of one executive and eight non-executive directors including one female director, of which four are independent, non-executive directors.

The BOD, in accordance with the required gender diversity, comprises of the following:

- Mr. R. Zakir Mahmood - Chairman
- Mr. Sultan Ali Allana
- Mr. Amyn Currimbhoy
- Mr. Shahid Ghaffar
- Mr. John Joseph Metcalf
- Mr. Sagheer Mufti
- Ms. Yasmin Ajani
- Mr. Muneer Kamal
- Mr. Javed Ahmed – (MD) & CEO

Directors' Participation / Attendance in various meetings including Board, its Committees and Annual General Meeting (AGM) held during 2024 is presented in the table below:

		Board Meeting	BAC	BHRENC	BF&IC	BTC	BRMC	BCAC	AGM
No. of Meeting held During 2024		5	4	2	6	4	4	2	1
Directors	Mr. R. Zakir Mahmood	5	-	2	6	-	-	2	P
	Mr. Sultan Ali Allana	1	-	-	-	-	-	-	-
	Mr. Amyn Currimbhoy	5	4	-	1*	-	-	-	P
	Mr. Shahid Ghaffar	5	4	-	6	4	4	-	P
	Mr. John Joseph Metcalf	5	4	2	6	4	4	-	P
	Mr. Sagheer Mufti	4	-	-	-	3	3	2	P
	Ms. Yasmin Ajani	5	4	-	-	-	-	-	P
	Mr. Muneer Kamal	4	4	2	-	-	-	-	P
	Mr. Javed Ahmed	5	4*	2	6	4	4	2	P
Management Executives	Mr. Najam ul Hassan Janjua	5	-	-	-	-	-	-	P
	Mr. Adeel Ahmed	-	4	-	-	-	-	-	-
	Mr. Omer Farooq	5	-	-	6	-	-	-	P
	Mr. Shan Rabbani	-	-	-	6	4	4	-	-
	Mr. Zahid Barki	-	-	-	-	-	4	-	-
	Mr. Farukh Iftekhar	-	-	2	-	2	4*	-	

*Attendance by invitation

BAC	Board Audit Committee	Chairman icon (red)	Chairman of the Board / Committee
BHRENC	Board Human Resource & Remuneration, Ethics & Nomination Committee	Member icon (grey)	Member of the Board / Committee
BF&IC	Board Finance & Investment Committee	Executive icon (blue)	Management Executives
BTC	Board Technical Committee		
BRMC	Board Risk Management Committee		
BCAC	Board Construction Advisory Committee		

* Attendance by invitation

The terms of reference of the various Board Committees have been determined by the Board in accordance with the guidelines provided in the Code / the Regulations and covered on pages 101 to 102 of the Annual Report.

Board Evaluation Mechanism

The BOD has implemented an approved mechanism for conducting annual evaluations of its own performance and that of its committees, in compliance with the Code of Corporate Governance Regulations. These evaluations are conducted thoroughly each year by the Board and its respective committees.

Remuneration to the Directors

Through the Articles of the Company, the BOD are authorized to fix the remuneration of Non-Executive, Independent Directors and MD & CEO from time to time. The BOD has approved a 'Board Remuneration Policy'. The Company does not pay any remuneration to its non-executive directors except for the fee for attending the Board and its Committee meetings strictly as per the policy. The remuneration, including the fee for attending Board or Board Committee Meetings, paid to the Directors and MD & CEO have been duly disclosed in note 41 of the financial statements.

Management Committee

The governance of day-to-day operations in all functional areas is carried out by the Company's Management Committee (ManCom), which meets on a regular basis. These meetings are chaired by the MD & CEO of the Company. Names of members of the Management Committee are stated on page 5 of the Annual Report.
Committees other than ManCom, include:

1. The Investment Management Committee (IMC),
2. The IT Steering Committee, Disaster Steering Committee, and
3. The Marketing Committee.

The meeting of these committees are chaired by the MD & CEO of the Company. The members of these committees are stated on page 5 of the Annual Report.

Management Committees under the Code of Corporate Governance for Insurers, 2016

In addition to the above, the following four committees function as per the terms of reference specified in the Code of Corporate Governance for Insurers, 2016:

1. Underwriting Committee
2. Reinsurance Committee
3. Claims Committee
4. Risk Management & Compliance Committee

Members of these committees are mentioned on page 5 of the Annual Report.

Internal Audit Function

The Company has an Internal Audit Department (IAD), whose scope and authority is defined in the duly approved Internal Audit Charter. The IAD has adopted a risk-based approach to conduct internal audits and monitors and evaluates the efficacy and adequacy of internal controls, consistency in application of policies and procedures and compliance with laws and regulations. Based on the report of the internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls.

To maintain its objectivity and independence, the IAD reports functionally to the BAC and administratively to the MD & CEO.

The report of the BAC is covered on pages 103 to 105 of the Annual Report.

Risk and Opportunity

The Company has established a robust and well-structured risk management framework. The BOD remained vigilant in identifying and mitigating the risk by carrying out thorough assessments of internal and external risk faced by the Company to ensure smoothness of its operation as well as to seize the business opportunities that are compatible with the long-term strategies and vision.

The Company's risk management framework, including key risks and opportunities, is detailed on pages 125 to 134 of the Annual Report.

Retirement Benefits

The fair value of investments made by the staff retirement funds, operated by the Company, as per their respective financial statements as of December 31, 2024, the audits of which are in progress, are as follows:

Provident Fund	Rs. 988.86 million
Gratuity Fund	Rs. 1,040.14 million

Statutory Auditors

The present Auditors, M/s. KPMG Taseer Hadi & Co. Chartered Accountants, Karachi, retire after the completion of the present term and are eligible for re-appointment.

In line with the requirement of the Code and the Regulations, the BAC has recommended the appointment of M/s. KPMG Taseer Hadi & Co. Chartered Accountants, Karachi, as the Auditors of the Company, including as Shariah Compliance Auditors, for the year 2025 and the Board endorses this recommendation.

Audit Report

The statutory auditors of the Company, M/s. KPMG Taseer Hadi & Co. Chartered Accountants, Karachi, have issued a clean opinion in their audit report. However, there was an emphasis of matter as discussed in Note 28.1.1 to the financial statements in respect of scope and applicability of Sales tax premium by provincial revenue authorities.

Holding Company

The Company is a subsidiary of the Aga Khan Fund for Economic Development S.A., Switzerland.

Key Operating and Financial Information

A summary of the Key operating and financial information of the last six years is covered on page 159 to 182 of the Annual Report.

Outlook

Amid prevailing economic and geopolitical challenges, the Company remains committed to addressing the evolving needs of its policyholders through a customer-centric approach. By continuously enhancing its products, services, and digital capabilities, the Company aims to provide tailored financial solutions, ensuring accessibility, convenience, and reliability. Additionally, by prioritising proactive engagement and personalized support, the Company seeks to strengthen customer trust and long-term relationships, reinforcing its position as a dependable partner in financial security.

With respect to the insurance industry's and Company's petitions filed in the Hon'ble Sindh High Court with respect to the vires of the applicability of Sindh Sales Tax on Services on the life and health insurance, post year end, the Hon'ble SHC dismissed the cases, other than stay against SST on health insurance, merely on technical grounds and without considering the merits of the arguments that forms the basis of the petition, essentially directing the petitioners to re-approach SRB regarding show cause notices issued by the department on the matter of taxability of life insurance. However, it has been unanimously decided by the industry, through the platform of Insurance Association of Pakistan (IAP), to refer the case to and file a constitutional petition in the Supreme Court of Pakistan. Further details on these matters can be found in note 28.1.2 of the financial statements.

Driven by innovation, adaptability, and an unwavering commitment to excellence, the Company remains focused on leading the private sector insurance industry, setting new benchmarks, and shaping its future. By embracing challenges as opportunities and responding with resilience and dedication, the leadership and management are committed to strengthening the Company's position as the foremost private-sector insurance provider in the country.

Acknowledgement

The Company sincerely expresses its gratitude to government authorities, including the SECP and the State Bank of Pakistan, as well as to our valued policyholders, Takaful participants, and business partners for their continued trust and support. Their unwavering confidence has been instrumental in the Company's successful journey of nearly three decades, enabling us to grow, innovate, and serve with excellence.

We deeply appreciate the unwavering commitment and tireless efforts of the Company's dedicated employees and their families. Their invaluable contributions have been instrumental in driving the Company's continuous growth. Their enduring trust remains a cornerstone of our success, and we are truly grateful for their steadfast dedication.

On behalf of the Board of Directors

R. Zakir Mahmood
Chairman

Javed Ahmed
Managing Director & Chief Executive Officer

Karachi, February 25, 2025

Board Committees' Term of Reference (ToR)

Composition and Attendance of the Board Committees

Members of the Board Committees are nominated by the recommendation of Board, whereas any further vacancy is filled by Board Human Resource, Ethics & Nomination Committee based on the relevant criteria and profile of the Member. The composition of the Board Committees is covered on page 3 of the Annual Report.

Salient Features of Board Committees' ToRs

The Board provides adequate resources and authority to enable the Committees to carry out their responsibilities effectively. ToRs of Board Committees have been developed in accordance with the requirements as enshrined in the Code of Corporate Governance, 2019 and Code of Corporate Governance for Insurers, 2016. The salient feature of the ToRs of respective committees are as under:

Board Technical Committee

- To ascertain that the Company develops and documents significant policies in strategic and operational areas such as underwriting, claim management, reinsurance, information technology, product development, reserving etc.
- To review significant policies pertinent to strategic and operational areas and ensure their relevance with the Company's strategic vision and goals.
- To review various qualitative / quantitative analyses pertaining to integral experience factors such as mortality, morbidity, investment return and expenses, etc.
- To review reports analyzing the foreseeable profitability and solvency of the Company.
- To review and approve the Company's IT strategy and guide the management to achieve strategic and operational objectives.
- To review and monitor integral aspects of IT Operations of the Company, including but not limited to confidentiality, integrity and availability of data, technical support, disaster recovery, access control, cyber security, and physical security.

Board of Audit Committee

- Determination of appropriate measures to safeguard the Company's assets.
- Review of quarterly, half-yearly and annual financial statements of the Company, prior to their approval by the Board, focusing on:
  - Major judgmental areas.
  - Significant adjustments resulting from the audit.
  - The going concern assumption.
  - Any changes in accounting policies and practices.
  - Compliance with applicable accounting standards.
  - Compliance with listing regulations and other statutory and regulatory requirements; and
  - All related party transactions.
- Review of preliminary announcements of results prior to external communication and publication.
- Facilitating the external audit and discussion with external auditors of major observations arising from interim and final audits and any matter that the auditors may wish to highlight (in the absence of management, where necessary).
- Facilitating coordination between the internal and external auditors of the Company.
- Review of the scope and extent of internal audit, audit plan, reporting framework and procedures and ensuring that the internal audit function has adequate resources and is appropriately placed within the Company.
- Ascertaining that the internal control and risk management systems (including financial and operational controls), accounting systems for timely and appropriate recording of purchases and sales, receipts and payments, assets and liabilities and the reporting structure are adequate and effective.
- Determination of compliance with relevant statutory requirements.
- Monitoring compliance with the Code of Corporate Governance applicable for listed and insurance companies and identification of significant violations thereof.

Board of Finance and Investment Committee

- Draw up the Investment Policy and amendments therein, keeping in view the interests of the policyholders and the shareholders of the Company.
- Oversight on the implementation of the Investment Policy as to the investment activities.
- Ensure proper internal control of investment functions, by appropriate segregation of all key activities.
- Recommend good investment practices as described under the applicable laws, rules and regulations and identifying risks to which the funds may be exposed to and specifying mitigation processes of identified risks as applicable.

Board Human Resource, Ethics & Nomination Committee:

- Recommendation to the Board for consideration and approval of a policy framework for determining remuneration of directors (both executive and non-executive directors and members of senior management).
- Undertaking a formal process of evaluation of the performance of the Board as a whole and its committees.
- Recommending human resource management policies to the Board.
- Recommending to the Board the selection, evaluation, development, compensation (including retirement benefits) of CEO, CFO, Company Secretary, Compliance Officer and Head of Internal Audit.
- Consideration and approval of recommendations of CEO on such matters for key management positions who report directly to CEO.
- Advise and assist in developing and implementing policies and procedures aimed at enhancing integrity and ethical behavior throughout the Company and monitoring compliance thereof.
- Review and monitor the Company's policies and procedures for the identification, assessment, management and reporting of ethical risk.
- Ascertain that the Board individually and collectively continues to maintain target skill levels and independence.
- Make recommendations to the Board regarding nomination for appointment or reappointment of members of the Board consistent with appropriate criteria established in their profiles and any succession plans.
- Establish a mechanism for the formal assessment of the effectiveness of the Board as a whole, as well as the contributions of individual Board members.
- Make recommendations to the Board on nominations of members of Board Committees and the Chairmanship of the Board Committees.

Risk Management and Compliance Committee:

- Monitoring and reviewing all material controls (financial, operational, compliance).
- Reviewing risk mitigation measures are robust and integrity of financial information is ensured.
- To review, the risks to which the Company is exposed are identified, assessed, classified, quantified, monitored and controlled adequately and efficiently at all levels all the time.
- Reviewing the effective operation of the Risk Management System and its full integration into the organisation's structure, decision making process and corporate culture.
- Review of the internal model and contingency and business continuity plans prepared by the Risk Management Function for risks to which the Company is or may be exposed.

Report of Audit Committee

Board Audit Committee (BAC) comprises of five members, all of whom are non-executive directors and four are independent directors including the Chairman of the Committee. Composition of Committee was done following the recommendation of Board based on the relevant criteria and profile of the Directors. The members of the Audit Committee possess the necessary skills, relevant qualifications and required experience to fulfil their responsibilities. The composition of Audit Committee and attendance of respective members is mentioned on page 97 of the Annual Report. The Head of Internal Audit, who is also the Secretary of the Committee, attends Audit Committee meetings. The Chief Executive Officer (CEO) and Chief Financial Officer (CFO) also attend the Committee meetings by invitation.

The role and responsibilities of the Audit Committee are set out in BAC Charter (TORs), the salient features of which are mentioned on page 101 of the Annual Report. These are duly approved by the BOD and are in line with the Listed Companies Regulations, 2019 and the Code of Corporate Governance for Insurers, 2016. The role of the Committee in the context of the Board's broader governance framework is to oversee:

a. The integrity, accuracy, and reliability of Company's financial statements;
b. Internal controls arrangements and its effectiveness;
c. Compliance with applicable laws and regulatory requirements;
d. The qualification, independence and performance of Internal Audit function;
e. The appointment, qualification and performance of External Auditors;
f. Appropriate measures taken by the management to safeguard the Company's assets.

Role of the Committee towards Financial Statements

The Committee reviews the annual and interim financial statements of the Company, prior to the approval of the Board. In their review, the Committee focuses on various aspects including the following:

The Committee focuses on various aspects including the following:

- major judgmental areas;
- significant adjustments resulting from the audit;
- the going concern assumption;
- any changes in accounting policies and practices;
- compliance with applicable accounting standards;
- compliance with listing regulations and other statutory and regulatory requirements; and
- related party transactions.

The Committee reviews preliminary announcements of the results prior to external communication and publication. The Committee also reviews the management letter issued by external auditors and the management's response thereto and its implementation status during the year.

Committee's Overall Approach to Risk Management and Internal Control

The Company has a Risk Management Committee (RMC) headed by the Managing Director & CEO as per the approved terms of reference from the Board Risk Management Committee (BRMC). The RMC periodically reports to the BRMC and informs the Board Audit Committee of any high-level compliance issues. The Audit Committee has also introduced the management's Self-Assessment of Internal Controls through the Internal Audit Department, the outcome of which is reviewed by the Committee on an annual basis. The committee also ensures the arrangements for staff and management to report to Audit Committee in confidence, concerns, if any, about actual or potential improprieties in financial and other matters, and recommended instituting remedial and mitigating measures.

The Committee also works closely with the legal compliance team to ensure that there is no duplication in their activities and the Company remains fully compliant. Also, a "guest auditor" scheme is under review wherein resources from other areas of the Company will be seconded to the Internal Audit function for between one to four weeks (depending on the size of the audit); this will boost the internal audit resources, and also at the same time develop and expose employees to different areas of the business.

Role of Internal Audit Department to Risk Management and Internal Control

The Committee has defined the roles and responsibilities of IAD as given under the Internal Audit Charter. The responsibilities of IAD include:

i. Evaluating the reliability and integrity of information and the means used to identify, measure, classify, and report such information.

ii. Evaluating the systems established to ensure compliance with those policies, plans, procedures, laws, and regulations which could have a significant impact on the Company.
iii. Evaluating means of safeguarding assets and, as appropriate, verifying existence of such assets.
iv. Evaluating the effectiveness and efficiency with which resources are employed.
v. Evaluating operations or programs to ascertain whether results are consistent with established objectives and goals and whether the operations or programs are being conducted as planned.
vi. Monitoring and evaluating governance processes.
vii. Monitoring and evaluating the effectiveness of the organization's risk management processes.

The Internal Audit Department is authorized free, and unrestricted access to all Company's records, physical properties, business systems, and personnel pertinent to conducting any internal audit engagement in a transparent and effective manner except of any information which has specific approval of the Committee. IAD has also free and unrestricted access to Board Audit Committee Chairman and its members. The Committee also meets with the Head of Internal Audit in the absence of management once a year.

Internal Audit Process

The Committee has also reviewed and approved the internal audit plan 2025 and makes sure that each processes audit is done at least once in three years audit cycle according to their significance and also reviewed the internal audit summary reports along with the management's response on a quarterly basis. The committee also reviewed the performance of the Head of Internal Auditor on a yearly basis.

The quality assurance of IAD is assessed once in five years through external and once in three years internal assessment of the internal audit department. The latest external assessment was made by an independent consultant in 2021.

The Committee reviews the staffing requirement of IAD throughout the year and any shortcomings are appropriately addressed. External consultants are also engaged in technical audits to supplement the internal team where needed and also to bring a wider perspective to the issues. In this regard, an IT specialist firm has already been engaged for internal audit of all related areas of Information Technology & Information Security and the Committee meets with them on a quarterly basis to review their findings. The Committee has also authorized HOIA to engage any audit firm during the year to co-source of internal audit engagements where necessary due to any reason.

External Audit Process

The Committee keeps an independent oversight of the external audit process and holds discussions with external auditors of major observations arising from interim review and annual audit and any matter that the auditors may wish to highlight (in the absence of management, where necessary). The Committee also facilitates the coordination between the external and internal auditors.

Last year the statutory auditors of the Company, A.F. Ferguson & Co., Chartered Accountants, completed their 5-year period for the audit of the company's financial statements and other related assignments. During the year, the Committee, after careful assessment and checking the effective criteria, has recommended M/s KPMG for the audit of 2024 and fixed their remuneration which was duly approved by BOD and shareholders in respective AGM. The Committee also makes sure the auditor's objectivity and independence is safeguarded, if the external auditor provides non-audit services, if any.

The Committee also reviewed the external audit plan for the year duly presented by the concerned partner of the audit firm. The Committee has reviewed and discussed audit observations with the external auditors. The external auditors have direct access to the Committee and Head of Internal Audit, thereby ensuring the effectiveness, independence and objectivity of the audit process. A meeting was also held with the external auditors in the absence of the management.

Self-Evaluation of Audit Committee

The Committee annually assesses its own performance through specified criteria and reports to the Board on an annual basis.

Whistle Blowing Mechanism

The Company is committed to the highest standards of honesty, openness, and accountability. The Board has approved Company's Whistle Blowing Policy which encourages to report any matters to the Chairman of the

Committee among other channels. All significant cases and actions taken are reported to the Committee on a quarterly basis.

External Oversight by Specialists

The quality assurance of IAD is assessed once in five years. The last external assessment was made by an independent consultant in 2021 who concluded that the IAD 'partially conforms' on an overall basis with regards to IIA Standards and 'compliant' with regards to COCG(s).

BAC has also engaged an IT firm for internal audit of Information Technology and Information Security and an audit firm has also been on-boarded during the year to conduct specific internal audit engagements.

eAudit Software

The Internal Audit department has recently acquired eAudit software from a reputable company to enhance the effectiveness and efficiency of auditing processes. Its primary purpose is to automate routine tasks, ensure comprehensive audit trails, and streamline audit management. eAudit offers several features including automated workflows, with a user-friendly interface, robust reporting capabilities and ensures data integrity with secure access controls. It also generates a risk-based audit plan considering various factors including risk assessment of each process. It has an effective automated follow-up mechanism for compliance of outstanding issues.

Amyn Currimbhoy
Chairman, Board Audit Committee

Karachi: Date: February 24, 2025

Roles and Responsibilities
of Chairman & Chief Executive Officer (CEO)

Whilst the Chairman and CEO are collectively responsible for the leadership of the Company and for promoting the highest standards of integrity and probity, there is a clear and effective division of accountability and responsibility between the Chairman and the CEO and each plays a distinctive role as well as complement each other to ensure that there is a balance of power and authority.

Key Roles of Chairman

- Provides leadership and governance to create the conditions for overall Board and individual director's effectiveness and ensures that all key and appropriate issues are discussed by the Board in a timely manner.
- Promotes effective relationships and open communication and creates an environment that allows constructive debates and challenges, both inside and outside the Boardroom, between non-executive directors and the Management.
- Ensures that the Board plays a full and constructive part in the development and determination of the Company strategies and policies, and that the decisions taken by the Board are in the Company's best interests and fairly reflect the Board's consensus.
- Ensures that the strategies and policies agreed by the Board are effectively implemented by the CEO and the management.
- In consultation with the CEO and Company Secretary, sets the Board meeting schedule and agenda to take full account of the important issues facing the Group and the concerns of all Directors and ensures that adequate time is available for thorough discussion of critical and strategic issues.
- Ensures that the Board is properly briefed on issues arising at Board meetings and timely receives adequate information, which is accurate, clear, complete, and reliable to fulfill its duties, such as reports on the Company performance, the issues, challenges, and opportunities facing the Company, and matters reserved for it to make decision.
- Arranges informal meetings of the Directors quarterly and annually, including meetings of the Non-executive Directors at which the CEO is not present, and ensures that sufficient time and consideration is given to complex, contentious or sensitive issues.
- Ensures that there is effective communication with shareholders and that each Director develops and maintains an understanding of the stakeholders' view.
- Establishes good corporate governance practices and procedures and promotes the highest standards of integrity, probity, and corporate governance throughout the Company, particularly at Board level.

Key Roles of Managing Director & Chief Executive Officer

- Leads the management in day-to-day running of the Company's business in accordance with the business plan and within the budgets approved by the Board.
- Leads the management to ensure effective working relationships with the Chairman and the Board by meeting or communicating with the Chairman on a regular basis to review key developments, issues, opportunities, and concerns.
- Develops and proposes the Company's Strategies and Policies for the Board's consideration.
- Implements with the support of the management, Strategies and Policies as approved by the Board and its committees in pursuit of the Company's objectives.
- Maintains regular dialogue with the Chairman on important and Strategic issues facing the Company and ensures bringing these issues to the Board's attention.
- Ensures that the management gives appropriate priority to provide reports to the Board which contain relevant, accurate, timely and clear information necessary for the Board to fulfill its duties.
- Ensures that the Board, especially the Chairman, is alerted to forthcoming complex, contentious or sensitive issues affecting the Company.
- Leads the communication program with stakeholders including shareholders.
- Conducts the affairs of the Company in accordance with the practices and procedures adopted by the Board and promotes the highest standards of integrity, probity and Corporate Governance within the Company.

Annual Evaluation of Board and its Committees

As required under Listed Companies (Code of Corporate Governance) Regulations, 2019, a comprehensive mechanism is put in place for undertaking an evaluation of the performance of the Board of Directors, its committees and directors as individual. The Board has completed its annual self-evaluation for which a report by the Chairman on Board's overall Performance u/s 192 of the Companies Act 2017 is mentioned on page 87 of the Annual Report.

Formal Orientation and Training Program

All the Directors of the Company are well experienced and have diverse backgrounds. At the time of induction of a new director, a comprehensive orientation session is being conducted covering various aspects such as Company's operations, applicable laws & regulations and their fiduciary duties and responsibilities towards the Company, etc.

All directors of the Company have successfully completed Director Training Program Certification from SECP approved institution.

Matters Delegated by Board of Directors to the Management

The responsibility of implementing the strategies approved by the Board has been entrusted MD & CEO of the Company. The MD & CEO and his management team have the primary responsibility for running the routine business operations of the Company in an effective and ethical manner in accordance with strategies and goals set by the Board. The management is also responsible for keeping the Board informed about key risks and opportunities and changes in the operating environment.

Details of Board Meetings Held Abroad

During the year 2024, out of five board meetings four were held in Pakistan.

Presence of Chairman of Audit Committee at AGM

The 29th AGM of Jubilee Life was held on April 25, 2024, which was attended by the directors including Chairman BAC as mentioned on page 97 of the Annual Report.

Policy for Security Clearance of Foreign Director

In this context, one of our directors qualifies as a foreign director, whereby, all regulatory requirements are fulfilled, and relevant documents are submitted to SECP within the prescribed time. Appointment of the foreign director to the Board was made in line with the prevailing provisions of security clearance from the Regulatory bodies.

Use of external search consultancy in the appointment of Independent Director

The Company has uses database of Pakistan Institute of Corporate Governance ('PICG') for selection of Independent Directors in accordance with the Companies (Manner and Selection of Independent Directors) Regulations, 2018, last search was carried out at the time of election of Directors.

Policy for Safety Record of Company

Jubilee Life has prudently implemented a Record Retention Policy ensuring the safety of Company records. We firmly believe that documentation and safety of records is directly correlated to product excellence and consumer adoption. Ensured records portray the actual picture of the operations and the business, imperative for future decision making.

The objectives of the Company for maintaining safety records are as under:

- Defining tasks and responsibilities of all designated departments for maintaining data on designated servers digitally, archiving of data, surveillance followed by the technical IT team.
- Determining storage of ERP and business data including critical hard copy at classified locations digitally and physically for the protection against external viruses, natural, fire and physical deterioration.
- Availability of appropriate alternate sites for backing up the Company's confidential data through information system and determining procedures for imitating applications on the interchangeable sites based on industry's best practices.

Policy for Transactions with Related Parties

The Board has approved a policy for transactions with related parties which is in line with applicable Laws and Standards. The policy is intended to ensure timely approval, disclosure and reporting of related parties' transactions. All transactions with related parties during the year were conducted before the BAC and the Board for their review and approval. During the year all related parties' transactions were carried out on an arm's length basis, the details of which are disclosed in note 43 of Financial Statements.

Related Parties for the Purpose of Financial Reporting

The following list of related parties has been prepared in accordance with the definition of related party as per IAS 24 "Related Party Disclosures", for the purpose of disclosure of related party transactions in the financial statements, in line with the explanation in the 4th Schedule to the Companies Act, 2017.

Name of Related Party	Nature of Relationship
Aga Khan Fund for Economic Development (AKFED) S.A. Switzerland	Parent Company
Habib Bank Limited (HBL)	Subsidiary of AKFED
Jubilee General Insurance Company Limited	Subsidiary of AKFED
Aga Khan University Hospital	Member of the same Group
Jubilee Kyrgyzstan Insurance Company (CJSC)	The Company has 19.50% shareholding and the CEO and Director of the Company is the Director of foreign investee company.
HBL Asset Management Limited	Subsidiary of HBL
Tourism Promotion Services (Pakistan) Ltd	Subsidiary of AKFED
Aga Khan Agency for Micro Finance	Member of the same Group
HBL Currency Exchange (Pvt) Limited	Subsidiary of HBL
HBL Micro Finance Bank Limited	Subsidiary of HBL
HBL Zarai Services Limited	Subsidiary of HBL
Telecom Development Company Afghanistan Limited	Subsidiary of AKFED
Aga Khan Rural Support Program	Member of the same Group
Aga Khan Cultural Services Pakistan	Member of the same Group
Aga Khan Health Services Pakistan	Member of the same Group
Aga Khan University Foundation	Member of the same Group
Aga Khan Education Services Pakistan	Member of the same Group
Aga Khan Foundation, Pakistan	Member of the same Group
Aga Khan Agency for Habitat	Member of the same Group
Focus Humanitarian Assistance Pakistan	Member of the same Group
The Aga Khan Hospital & Medical College	Member of the same Group
Employees' Provident Fund	Defined Contribution Plan for the Company's Employees
Employees' Gratuity Fund	Defined Benefit Plan for the Company's Employees

Whistle Blowing Policy

Jubilee Life is committed to the highest standards of honesty, openness, and accountability. Our aims are to ensure that we operate in a responsible manner, considering ethical business standards set out by the Board. It recognises that individual members of staff have an important role in helping to achieve this aim.

The Company's Whistle Blowing Policy is a comprehensive document which defines the scope, procedures, investigation mechanism and safeguards the handling of reports. Members of staff are often first to know if someone in the Company or connected with it, is acting improperly. Jubilee Life encouraged the staff and concerned individuals who have knowledge of wrongdoing to come forward and report the same without fear of reprisal to designated people within the organisation. All complaints are thoroughly investigated within a timeline and kept confidential.

Scope of the Whistle Blowing Policy and Procedure

This Policy extends protection to any Whistle-blower who may be an employee, service provider, supplier, contractor or intermediary. The policy and procedures concerned with alleged malpractice, impropriety or wrongdoing might include one or more of the actions below:

i. Financial malpractice or impropriety.
ii. Conflict of interest situations.
iii. Fraud.
iv. Improper conduct or unethical behavior including any offence of bribery.

v. Failure to comply with a legal obligation.
vi. Failure to comply with the Code of Conduct and any rules and regulations that may be prescribed by the Company from time to time.
vii. Suspected criminal activity.
viii. Sexual harassment and/or misconduct.
ix. Discrimination of any kind.
x. Attempts to conceal any of the above.

During the year any such instances are reported to the Audit committee.

Issues Raised in last Annual General Meeting (AGM)

The 29th AGM of the Company was held on April 25, 2024, attended by members of the Board and Management. Queries and clarification related to Financial Statements were raised by the shareholders, which were answered to their satisfaction. Apart from queries and clarification, no issues or concerns were raised by any shareholder.

Shares Held by Sponsors, Directors and Executives

Details of shares held and trading in shares by directors, their spouse and executives are disclosed in Pattern of Shareholding which is annexed to pages from 344 to 346 of the Annual Report.

Chairman's Significant Commitments and any Changes Thereto

Mr. R. Zakir Mahmood is serving Jubilee Life as the Chairman of the Board. With his long-dedicated career and vast experience, he leads the Board with utmost dedication and commitment. The details of his other engagements are mentioned in his profile.

Avoiding Actual and Perceived Conflict of Interest

A formal code of conduct is in place that promotes ethical culture in the Company and prevents conflict of interest in capacity as member of the Board. At the time of appointment, Directors are required to disclose the directorships or memberships they hold in other corporate bodies which are updated on a quarterly basis. The Directors of the Company recuse themselves from the meetings when the matters under discussion involve a conflict or potential conflict of interest with the activities of any undertaking in which they may hold a real or beneficial interest.

Board Disclosure on Company's use of Enterprise Resource Planning System (ERP)/Policy Administration System

Jubilee Life Insurance Company recognizes the importance of effective and efficient management of its business operations. As part of its commitment to this goal, the Company has implemented an Enterprise Resource Planning System (ERP) / Policy Administration System to integrate and streamline its core business processes.

The management ensures that the ERP System is being utilised effectively and efficiently to support Company's business objectives.

To manage risks and control risk factors on ERP projects, the Company has implemented a robust system of internal controls and procedures. This includes regular risk assessments to identify and mitigate potential risks associated with the ERP System. The Company also has a dedicated team responsible for overseeing the implementation of ERP and ensuring compliance with established policies and procedures. Training is provided by internal and external teams to ensure users remain adept at utilising the system's latest features and functionalities.

In addition, the Company places a strong emphasis on system security, access to sensitive data, and segregation of duties. The Company has implemented strict access controls and data security measures to protect sensitive information and prevent unauthorised access. Regular system security assessments are conducted to ensure the effectiveness of these controls.

The Board recognises the importance of technology in supporting the Company's business objectives and improving operational efficiency.

During the year time to time orientations and trainings were provided to the relevant teams.

In conclusion, Jubilee Life Insurance Company's adoption of the ERP System underscores its dedication to innovation and operational excellence. Supported by robust internal controls and procedures, the Company ensures the efficient and effective utilisation of the ERP System while proactively managing risks and safeguarding the security and integrity of its data.

Board of Director's Oversight of Significant Plans and Decisions

The Board at Jubilee Life is dedicated to making strategic decisions that foster the Company's growth and success, always prioritising stakeholder interests. The Board is responsible for overseeing and approving key decisions such as corporate restructuring, business expansion, and discontinuation of operations, in line with its fiduciary duties.

For significant strategic decisions, the Board provides a statement outlining the rationale, expected impact, and potential risks and opportunities, ensuring transparency and accountability to stakeholders, including shareholders, customers, and employees.

In the past year, the Board approved a strategic business expansion plan focused on new products, emphasising the importance of leveraging the Company's core competencies and aligning growth initiatives with its broader objectives.

Overall, the Board is committed to making informed decisions that support Jubilee Life's long-term success, with a strong emphasis on transparency and accountability.

Board Statement on Internal Control System Structure, Processes, and Outcomes

The Board of Directors confirms that the Company has a robust internal control system to manage risks, ensure compliance, and maintain financial reporting integrity.The Audit Committee also oversees the annual Self-Assessment of Internal Controls conducted by the Internal Audit Department.

Following thorough review, the Board is satisfied with the adequacy of the internal control system, being a continuos process, which effectively supports the Company's operations, safeguards assets, and ensures regulatory compliance. The Board remains committed to maintaining and enhancing the system as necessary.

Disclosure of Director's Interests & Policies on Risk and Internal Controls, and Diversity

The Board of Directors has established policies on significant matters that are critical to the Company success and are aligned with its commitment to ethical and responsible business practices. These policies promote transparency, accountability, and good corporate governance, and the Company is committed to disclosing them to its stakeholders.

Governance of risk and internal controls: The Board of Directors has established a policy on the governance of risk and internal controls to ensure that the Company operates within an effective and efficient risk management framework. This policy outlines the roles and responsibilities of the Board, senior management, and various committees in identifying, assessing, and mitigating risks. The policy also outlines the Company's internal control framework, which is designed to provide reasonable assurance that financial reporting is reliable and that the Company complies with applicable laws and regulations.

Diversity (including gender), any measurable objectives that it has set for implementing the policy, and progress on achieving the objectives: Jubilee Life recognizes the importance of diversity, including gender diversity, in its workforce and Board of Directors. The Company has established a policy on diversity that promotes equal opportunity, fairness, and inclusion. The policy also sets measurable objectives for implementing the policy and tracking progress. The Company reports on its progress towards achieving these objectives in its annual report and other relevant disclosures.

Disclosure of director's interest in significant contracts and arrangements: The Directors are required to disclose their interests in significant contracts and arrangements to ensure that any potential conflicts of interest direct or indirect are identified and appropriately managed while also ensure they recuse themselves from any decision-making process involving such a contract or arrangement. This also ensures that any related disclosures is also made in the Company's financial statements and annual report in accordance with applicable laws and regulations

The Company policies on governance of risk and internal controls, diversity, and disclosure of director's interests in significant contracts and arrangements reflect its commitment to transparency, accountability, and ethical business practices.

Contribution to the National Exchequer

In 2024, the Company made a significant contribution to the national economy, with its total taxes and duties reaching to Rs. 3 billion as compared to Rs. 2.8 billion.

Dividend Policy

The Company has a consistent track record of rewarding its shareholders through cash dividends and bonus shares, subject to financial performance, liquidity position, and regulatory considerations. Historically, cash dividends have been distributed as interim and final payments, complemented by the issuance of bonus shares after every three years as part of the Company's capital management strategy.

The Board of Directors carefully evaluates dividend distribution in light of the Company's profitability, capital requirements, future growth prospects, and prevailing economic and market conditions. Any decision regarding dividend payments or bonus share issuance is made at the sole discretion of the Board and subject to the approval of the shareholders, ensuring alignment with the Company's long-term financial sustainability and shareholder value creation.

The Company remains committed to delivering sustainable returns and optimizing shareholder value. Future dividend and bonus share distributions will continue to be determined prudently by the Board, ensuring a balanced approach that supports both shareholder interests and the Company's long-term growth strategy.

Human Resource Management Policy and Succession Planning

Jubilee Life has implemented comprehensive HR policies to foster an engaged workforce aligned with strategic goals. Focused on learning and development, the Company uses a Cloud-Based Human Capital Management System to support upskilling through blended and digital learning. With a strong emphasis on succession planning, especially at senior levels, Jubilee Life develops internal talent for future leadership roles. HR policies are regularly reviewed and updated to align with Company needs and industry best practices.

Social and Environmental Responsibility

Jubilee Life is committed to being a responsible corporate citizen, guided by our vision of "enabling people to overcome uncertainty." We integrate social and environmental responsibility into our strategies, with a CSR and Donations Policy directing impactful initiatives. We aim to minimise environmental impact, promote sustainability, and encourage resource conservation and environmental awareness among employees.

Unreserved Compliance with International Financial Reporting Standards Issued by International Accounting Standards Board

The Company's management is fully committed to ensuring complete compliance with all relevant International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) set by the International Accounting Standards Board (IASB). The Financial Statements have been prepared in accordance with Pakistan's applicable accounting and reporting standards, as well as the provisions and directives under the Companies Act, 2017, Insurance Ordinance, 2000, Insurance Rules 2017, Insurance Accounting Regulations 2017, and the Takaful Rules 2012.

Compliance with the Best Practices of Code of Corporate Governance

The Company has fully adhered to the Listed Companies (Code of Corporate Governance) Regulation 2019. The Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulation, 2019, the Code of Corporate Governance for Insurers, 2016, and the Auditors' Report are included in this report and can be found on page 187 of the Annual Report.

Governance Practices Exceeding Legal Requirements

The Company and its Board have always endeavoured to adopt the best practices in industry and governance to ensure that it remains the best-in-class. The Company has not only complied with mandatory legal compliances under the Listed Companies (Code of Corporate Governance) Regulation, 2019, Code of Corporate Governance for Insurers, 2016 and the Companies Act 2017 and other applicable rules, regulations and standards, but has also carried out the following activities in addition to the requirements.

- At Jubilee Life, we have proactively identified twelve of the 17 United Nations Sustainable Development Goals (SDGs) for 2030 and seamlessly integrated them into our operational framework. The SDGs, adopted by all UN Member States in 2015, provide a blueprint for achieving a more sustainable and equitable world by addressing global challenges such as poverty, inequality, climate change, environmental degradation, peace, and justice. By aligning our operations with these goals, we contribute to the collective effort to create a better future for all.

- The Company has adopted Integrated Reporting framework by reporting additional corporate and financial information in this Annual Report which is not required by law.

- Voluntary adoption of best reporting practices as prescribed by ICAP/ICMAP/ SAFA to make the Company's financials more transparent.

- The Company has adopted the voluntary disclosure of the SECP's Environmental, Social, and Governance (ESG) Voluntary Disclosure Guidelines for listed companies.

- The Company has adopted risk management strategies guided by its Enterprise Risk Management (ERM) Framework and international risk management standards.

Performance Overview of Activities and Segments

During the period under review, Jubilee Life Insurance demonstrated strong performance across its various segments. The Company saw growth in both its life insurance and corporate business segments, driven by strategic initiatives and product innovations. The health and takaful segments also contributed positively to the overall performance. Additionally, the Company's focus on digital advancements and strong corporate governance was recognized through multiple industry awards. These efforts collectively strengthened the company's position in the market, setting the stage for continued growth and success. A detailed review of company performance can be found in the Chairman's review and Director's Report to the Shareholder's

Statement of Adherence with the International Integrated Reporting Framework <IR>

The 2024 Annual Report of Jubilee Life has been developed in accordance with the guidelines outlined by the International Integrated Reporting Framework, issued by the International Integrated Reporting Council. We remain committed to achieving our objectives through exceptional corporate reporting practices and continuously strive for transparency in the information shared with our stakeholders. This is done with the goal of fostering and maintaining trust among all stakeholders, including employees, policyholders, suppliers, business partners, local communities, legislators, regulators, and policymakers.

The principle-based Integrated Reporting Framework facilitates a more unified and effective approach to corporate reporting. Its purpose is to enhance the quality of the information presented, effectively linking both financial and non-financial data. This comprehensive view reflects the interconnectedness of our insurance business activities, providing stakeholders with a clear understanding of the Company's performance and its capacity to generate value over time. Additionally, it reinforces accountability and stewardship across various forms of capital (financial, tangible, intellectual, human, social and relationship, and natural) while promoting an understanding of their interdependence.

This report outlines our value creation process across the short, medium, and long term, offering a thorough overview of all corporate activities. It covers the various forms of capital, outputs, and outcomes, and highlights how we effectively manage our operations by identifying risks, seizing opportunities, formulating strategies, and ensuring robust governance. The Company has considered the following content elements in this report:

- Our Initiatives on Environmental, Social & Governance (ESG)
- Organisational overview and external environment
- Strategy and resource allocation
- Risks and opportunities
- Governance
- Performance and position
- Stakeholder's relationship and engagement
- Corporate social responsibility
- Outlook
- Basis of preparation and presentation
- Excellence in corporate reporting

The management firmly believes in adherence to the best corporate governance and reporting practices and ensures compliance with the best reporting practices and generates greater value for the Company and the stakeholders as well.

The Company also aims to comply with the Best Corporate Report (BCR) requirements shared by ICAP, and has accordingly mapped disclosures in this Annual Report to BCR. For ease of reference, please refer page 374 of this Annual Report.

Strategy & Resource Allocation

Our Strategy

Jubilee Life Insurance is committed to creating dynamic, customer-centric life insurance solutions that emphasize innovation, sustainability, and digital transformation. Our core mission is to build a future-ready organisation where the customer is at the heart of everything we do. Central to our strategy is the continuous investment in cutting-edge digital technologies and artificial intelligence, enabling us to offer personalised, efficient, and streamlined services.

We empower our policyholders with a variety of innovative products, such as Accidental Death & Disability, Inpatient/Accidental Hospitalisation, and Traditional Endowment Plans. These flexible options allow customers to tailor their coverage based on their present needs and long-term financial goals. In addition, to customer-centric solutions, we focus on maximising shareholder value through market share growth, premium expansion, and enhanced protection benefits.

As a leading player in the private life insurance sector, Jubilee Life aims to solidify its market position by prioritising sustainable practices and continuously enhancing the customer journey. This strategy ensures a prosperous future for the Company while benefiting all stakeholders. By combining innovation, technology, and a commitment to customer satisfaction, Jubilee Life is well-equipped to meet the evolving needs of the insurance industry and contribute to the financial well-being of its policyholders.

Short-Term, Medium-Term and Long-Term Strategic Objectives

We aim to pursue a strategy of continuous product innovation, expanding our business by enhancing market segmentation and raising awareness of insurance products among the masses. Simultaneously, we strive to keep minimizing our operational costs wherever possible to strengthen insurance product features for the benefit of policyholders and increase profitability. Further, the company has successfully complied with the Phase 3 implementation plan of IFRS 17 "Insurance Contracts" and is now gearing up for the transition to Phase 4.

Our strategy involves maintaining unparalleled business and strategic alliances, backed by competitive pricing and exceptional customer service. We are committed to empowering and training our employees with advanced technology to drive sustainable business growth. Additionally, we prioritize providing best-in-class services, including instant policy payments, to ensure a seamless experience for our customers, surpassing conventional standards.

Our long-term objectives are aligned with our mission statement, which is to "provide solutions that protect the future of our customers." We are committed to securing and protecting the future of our valued customers through a lifelong commitment to their financial well-being.

Strategies and KPI's

Strategy	Initiatives	KPI	Future
Market Leadership	Jubilee Life has consistently been at the forefront of the private life insurance sector, leading efforts to expand its business footprint across the country. Through strategic brand positioning and comprehensive marketing initiatives, we ensure strong brand awareness and market penetration for our insurance products and services. Our dedication to excellence allows us to maintain a competitive edge in the life insurance industry while continuously enhancing the standard of service quality.	• Strong brand reputation due to a vast number of existing policyholders • Continuous expanding market segmentation	On going
Shareholder Significance	The satisfaction of Jubilee Life's shareholders is our top priority. Therefore, all business decisions and activities are aligned with the best interests of our shareholders	• Higher EPS	On going
Product Development	To achieve success in the market, we develop new insurance plans through meticulous strategy formulation and thorough market research, staying in tune with the latest trends and customer demands. With a diverse product range, we aim to meet the varying needs and preferences of our customers. However, despite the considerable potential in certain product categories within the life insurance sector, there remains untapped potential due to low market penetration, presenting significant growth opportunities that we are eager to explore.	• Increasing product lines and vast product mix for rigorous competition • Marketing campaigns • Innovative and alternate products	On going
Distribution Channel Strategy	With almost three decades of experience, our company has established robust nationwide distribution channels, including a direct sales force, bancassurance, and digital platforms. Our strategic emphasis on leveraging technology to enter low-penetration markets is complemented by continuous efforts to expand our distribution network and strengthen our brand presence.	• Increase footprint of the Direct Sales force • Increase bancassurance alliance • Develop digital platforms	On going
Customer Satisfaction	At Jubilee Life, we value our customers as the core of our business. Customer experience, feedback, and retention are integral to our long-term success. Our sales team is dedicated to effectively addressing customer needs. Jubilee Life's commitment to customer satisfaction extends beyond policy issuance, fostering enduring relationships throughout the policy term. Our growing customer base motivates us to continually improve, driven by an expanding product range and our passion for serving our valued policyholders.	• Leverage digital platform to enhance experience of customers. • Best payment gateways for policyholders • High response rate on call and approval center • Increase panel hospitals nationwide	On going

Strategies and KPI's

Strategy	Initiatives	KPI	Future
Innovation & Technological Advancement	In the ever-evolving tech landscape, our company utilises digitalisation as a key driver of innovation. We focus on technological advancements to facilitate seamless onboarding, empower customers, and enhance our reach across the nation. Technology plays a crucial role in fostering valuable partnerships, gaining consumer insights, and developing superior solutions.	• Automation of procedures and policies, adoption of artificial intelligence (AI) • Advancing digitalisation and enhancing technological infrastructure	On going
Policy payments	We recognize that efficient claim processing is fundamental to building strong relationships with our policyholders. To ensure a smooth experience, we have implemented an automated system that guarantees prompt policy payments with minimal turnaround time, eliminating any barriers and the need for continuous follow-ups.	• Minimum Turnaround Time (TAT) • Build credible claim experience data sets	On going
Marketing Strategy	Our branding and marketing teams work diligently to attract new customers and build trust in our brand. We design and execute various marketing campaigns to maintain a strong market presence, while keeping both existing and potential customers informed about our latest offerings and initiatives.	• Advertisement • Promotional activities • Social media engagement	On going
Training of employees and agents	We value the contributions of our agents and employees and are committed to fostering professional business ethics that align with the best interests of our company. Our behavioral training programs reinforce the core values of the Company and have a positive impact on our brand's image within the insurance industry.	• No. of trainings conducted	On going
HR Excellence	Our focus is to create a diverse workplace environment, retaining talent, and offering job enrichment, enlargement, and rotation opportunities for our employees to expand their skill sets.	• Retention rate • No. of job rotations • Differently abled individuals	On going
Sustainability	At Jubilee Life, we are committed to sustainability through our Net Zero Project initiative. Additionally, we have installed solar panels and energy-efficient equipment across our company locations. We actively engage in CSR initiatives to contribute to society and support local communities.	• Meeting SDGs • Eco-friendly initiatives	On going
Improve Underwriting Profit & Operational Efficiency	We continuously optimise underwriting to drive value, developing competitive pricing strategies for our insurance products. Our dedication to operational efficiency and sustainable growth involves leveraging synergies, strengthening reinsurance, and centralizing key functions. By streamlining processes, removing inefficiencies, and enhancing management controls, we ensure maximum productivity and effectiveness across all operations.	• Lower loss ratio • Strengthening reinsurance arrangement • Higher technical profits • Controlled management expenses	On going

Strategy Implementation Process

At Jubilee Life, we follow a systematic approach for strategic decision-making, which includes the following steps:

- Identifying potential challenges and proposing feasible solutions.
- Selecting the most appropriate response to the identified issue.
- Executing the chosen plan to address the problem effectively.

Resource Allocation Plans to Implement the Strategy

To ensure effective resource allocation in line with the organisation's strategic objectives, Jubilee Life Insurance optimises resource utilisation to maximise overall performance. Below are the key approaches we adopt to managing resources:

Capitals	Resource Allocation Plan
Human	• Focus on enhancing talent acquisition, job enrichment, job rotation, and job enlargement, which boosts employee productivity, work ethic, and talent retention. • Implement training and development programs for employees. • Promote skilled professionals within the organisation.
Finance	• Manage cash flow and liquidity to meet policyholders' liabilities while maintaining sufficient working capital for daily operations. • Deploying fund in best available investment avenues at competitive rates yielding risk-adjusted returns. • Invest in process automation and adopt advanced technologies
Tangible	• Invest in IT infrastructure and systems. • Enhance business operations and market positioning through branch expansion and renovation.
Intellectual	• Leverage almost 29 years of industry expertise to design and articulate innovative insurance products and services. • Develop policies and procedures to protect the Company's digital assets, ensuring business sustainability and success.
Natural	• Encourage more contribution to the green environment. • Install solar panels across all premises. • Use energy-efficient equipment
Social & Relationship	• Engage in various CSR activities. • Foster strong relationships with customers, communities, regulatory bodies, agents, and other stakeholders.

Factors Affecting Company's Strategy and Resource Allocation Plans

Technological Challenges

In response to the growing significance of advanced technology and the shift towards artificial intelligence in the life insurance sector, we are committed to continuously enhancing and reallocating resources. Our primary goal is to integrate cutting-edge technological innovations, implement process automation systems, and upgrade digital infrastructures. These strategic initiatives are designed to improve efficiency and generate substantial cost savings in both operational and transaction-related expenses.

Environmental Challenges

At Jubilee Life, we are dedicated to fostering a sustainable environment, promoting workplace greenery, and investing in eco-friendly systems. We prioritise utilizing the most sustainable and environmentally friendly solutions available. Additionally, we are focused on developing a paperless workplace, where all operations are conducted virtually through digital platforms.

Key Resources and Capabilities of the Company which Provide Sustainable Competitive Advantage

Jubilee Life Insurance distinguishes itself in the competitive market through its unwavering commitment to recognising and developing its employees as valuable assets. By prioritising continuous learning and professional growth, the Company ensures that its workforce is equipped with essential skills and knowledge to drive success. The structured Talent Management & Succession Planning Framework focuses on creating a forward-thinking People Plan, designed to develop, engage, attract, and retain top talent essential for achieving business goals.

The implementation of a Leadership Competency Model reinforces the Company's strategic approach to identifying and nurturing future leaders, fostering a strong leadership pipeline. Additionally, Jubilee Life allocates annual resources to employee development through targeted training programs, job rotations, and job enlargement initiatives, demonstrating its commitment to enhancing productivity and fostering a high-performance culture. Proactive investment in employer branding further strengthens the Company's competitive edge, solidifying its position as an industry leader. By effectively showcasing its benefits, growth opportunities, and inclusive culture through digital platforms and corporate events, Jubilee Life attracts and engages top talent, positioning itself as the employer of choice with unparalleled offerings in the insurance sector.

Advancing the Strategic Agenda:

Jubilee Life's Commitment to Employee Growth and Development

This model has proven to be effective in identifying the Company's high-potential employees and has successfully provided them with accelerated career growth opportunities, preparing them for future leadership roles at Jubilee Life.

Fostering a Sustainable and Values-Driven Workplace Culture

A culture that reflects key qualities such as appreciation, trust, alignment with our vision, high performance, resilience, and teamwork that reinforce transparency, integrity, and business ethics. We have established procedures to build a culture of continuity that delivers long-term benefits to the Company:

- We recognise our employees' contributions through a performance evaluation mechanism and ensure that those who truly embody our values are appropriately rewarded and recognised.
- We empower our employees to voice their ideas and concerns, fostering a sense of accountability and responsibility toward collectively achieving the Company's goals.
- We believe that the success of our company in building a strong workplace culture lies in the hands of our people.
- We focus on investing in the learning and development of our employees, continuing initiatives to coach them and enrich their job responsibilities, offering extensive exposure to enhance their skills.

We instill in our company's core values and code of conduct in our employees to ensure strict compliance. To evaluate and monitor organisational culture, we conduct exit interviews with departing employees to gather feedback. Additionally, we participated in the "Best Place to Work" survey organised by a renowned HR consultancy. This survey gave employees the opportunity to provide candid feedback, helping the Company assess employee engagement, organisational culture, and the overall working environment.

Driving Innovation in Jubilee Life's Digital Transformation

Jubilee Life launched Digital Product Store which reflects commitment to innovation and customer-centricity by offering a wide range of both Shariah-compliant (Takaful) and conventional pre-underwritten products. These include Individual Health, Life, Personal Accident, Critical Illness, and Cancer Cover policies. Additionally, a newly introduced customised product allows customers to tailor coverage to their specific needs. The Digital Product Store is seamlessly integrated with Jubilee Active, enabling users to redeem points earned through fitness challenges as discounts on premium payments. This unique feature not only reduces costs but also encourages healthier lifestyles. A product reward mechanism further enhances value by offering additional services such as fitness gym memberships and food vouchers with selected policies. Furthermore, the store connects users with Jubilee's automated WhatsApp Business platform, simplifying queries and policy management through instant digital communication.

Jubilee Life is also pioneering a new initiative to launch a Cashless OPD feature, offering unmatched convenience for policyholders. This feature will include a digital wallet for easy transactions, unlimited free virtual consultations, and the ability to use wallet balances for priority appointments, online lab test bookings, and medicine order deliveries with home delivery services. These initiatives demonstrate Jubilee Life's dedication to enhancing customer experience and providing comprehensive healthcare support. The store's widget functionality allows seamless integration with multiple partner platforms, expanding Jubilee Life's reach and enabling partners to offer insurance policies directly to their customers.

Parallel advancements in the Jubilee Agent Hub reflect Jubilee Life's efforts to support its sales force with robust tools and cutting-edge technology. Existing features include in-app product brochures, agent performance dashboards, and comprehensive policy management systems. Recent innovations such as facial liveness detection and facial matching ensure real-time identity verification, while CNIC validation streamlines the KYC process for enhanced on-boarding efficiency. Additionally, the introduction of digital signatures simplifies customer on-boarding, making it faster and more secure. These developments collectively optimise agent performance, enhance customer trust, and protect sensitive data, positioning Jubilee Life as a leader in digital transformation and corporate innovation.

This comprehensive framework showcases Jubilee Life's ability to leverage technology, foster innovation, and uphold the highest standards of service and corporate governance, setting a benchmark for excellence in 2024 insurance industry.

Company's strategy on market development, product and service development

Jubilee Life Insurance (JLI) prioritises innovation to meet the evolving needs of its customers, focusing on both market and product development to stay ahead in a dynamic insurance landscape. A key aspect of JLI's market development strategy is the introduction of affordable, small-ticket products targeting the mass retail segment. Through alternative distribution channels, JLI aims to enhance accessibility and significantly increase insurance penetration across the nation.

In terms of product development, JLI has expanded its portfolio to include the High Net Worth (HNW) Health Insurance Plan, designed to provide superior coverage and health benefits for affluent individuals. In addition, JLI has introduced the Jubilee

Super Endowment Plan, offering reliable savings, guaranteed returns, and life protection, alongside enhanced bonuses such as the Terminal Bonus and Revisionary Bonus. This plan ensures greater financial security and rewards for policyholders. Furthermore, JLI recognises the growing needs of global citizens and frequent travelers, leading to the launch of the Jubilee Global Health - International Plan. This offering provides comprehensive worldwide health coverage with access to premium medical facilities, catering to an international audience.

In line with its vision for modernisation, JLI is embracing digital transformation to enhance its insurance and takaful offerings. The Company has introduced a variety of innovative products, including Health & Life Insurance, Personal Select - Critical Illness, and Standalone Cancer Protection, all designed to provide customised coverage with flexible payment options to meet diverse customer needs. Additionally, JLI has adopted digital illustrations of its products, allowing customers to easily visualise and understand their coverage options. This shift to digital not only improves accessibility and convenience but also enhances operational efficiency, solidifying JLI's commitment to exceeding customer expectations in an ever-evolving landscape.

Strategy to Cope with the Liquidity Issue, Control Debt Payments, and Deal with Operational Losses

Effective liquidity management is essential for ensuring smooth day-to-day operations and mitigating the risk of default or settlement issues. In accordance with the Insurance Ordinance, 2000, and the Insurance Rules, 2017, Jubilee Life maintains sufficient unencumbered liquid assets to meet potential funding needs and statutory solvency margins as part of its core liquidity policy.

A key aspect of the Company's liquidity management strategy is ensuring the availability of adequate liquid assets to cover claims and other liabilities. Liquidity requirements are continually reviewed when making investment decisions. Bank balances are maintained with high-rated scheduled banks and a substantial portion of funds is invested in highly liquid securities which generate cash flows at regular intervals.

The Company consistently upholds prudent financial discipline in its daily operations. It has also demonstrated effective liquidity management by making timely payments against its long-term loan obligations. Looking ahead, management anticipates that the Company's operations will generate sufficient funds to meet policyholder repayments and other liabilities promptly and efficiently.

Procedures for Handling Ethical and Moral Violations

Jubilee Life Insurance upholds its commitment to morality and integrity in accordance with its Code of Conduct. Employees and individuals with concerns about wrongdoing are encouraged to utilise the Company's whistleblowing policy. This policy reflects the organisation's dedication to promptly addressing any reports of illegal activities or misconduct.

Significant Plans and Decisions Regarding Corporate Restructuring and Discontinuance of Operation

The Company has no current plans for significant corporate restructuring or the discontinuation of any operations.

Methods and Assumptions in Compiling Indicators

Key Performance Indicators (KPIs) are measurable metrics that demonstrate the effectiveness of a company in achieving critical business objectives. Jubilee Life identifies KPIs that accurately reflect its performance, market position, and competitive landscape, while considering broader market conditions. The Company employs a structured mechanism that incorporates economic data from various sources, insights from internal actuarial models, and historical data. These inputs undergo thorough analysis to finalise the methods and assumptions used.

Changes in Indicators and Performance Measures

Recognising that KPIs may evolve with shifting strategies or the availability of improved data, the Company conducts regular reviews of its performance metrics. High-level KPIs are assessed for their alignment with overall company performance, while low-level KPIs are evaluated to monitor departmental processes effectively.

Significant changes in objectives and strategies from the previous year

Given the dynamic external and competitive environment, the Company continuously monitors its strategies to enhance value creation for stakeholders. However, there were no significant changes to the Company's objectives or strategies compared to the previous year.

Way Forward

As Jubilee Life adapts to the demands of the digital age, the Human Resources department will continue to lead measures that drive the Strategic People Agenda. By fostering a supportive environment, the Company aims to provide employees with ample opportunities and the necessary resources to excel and progress in their careers. With a focus on cultivating a culture that promotes knowledge and growth, Jubilee Life is committed to sustaining its reputation as a high-performing organisation and a preferred employer over the long term.

Risk
Management

Risk Management

Risk Management Policy

At Jubilee Life, we take a thorough and proactive approach to identifying and mitigating business risks. We understand the importance of making informed decisions that involve calculated risks while managing them within acceptable tolerance levels. This approach is fundamental to delivering long-term value to our shareholders and meeting the commitments we have made to policyholders, employees, regulators, and business partners. Our risk management strategies are anchored in our Enterprise Risk Management (ERM) Framework and aligned with international risk management standards.

Determining the Level of Risk Tolerance and Establishing Risk Management Policies

The Risk Management Policy is developed and approved by the Board of Directors, who establish the level of risk tolerance in line with this policy. The Board actively reviews and ensures that management implements a robust approach to risk identification, risk mitigation, and internal controls safeguarding the Company's capital and operational stability.

Robust Assessment of Principal Risks

The Board has established a dedicated committee to evaluate and review principal risks. Various types of risks and opportunities have been identified and addressed with their mitigation strategies, as detailed in prior sections. The Board has thoroughly reviewed the Company's risks and challenges from multiple sources and is satisfied with the effectiveness of its risk management practices.

Materiality levels are carefully assessed and strategies are developed based on several factors, including environmental, social, and governance (ESG) considerations, the potential organisational impact, and stakeholder significance. We continuously update our materiality matrix to reflect emerging challenges, enabling us to analyse risks and opportunities and evaluate their impact on our business operations. This comprehensive assessment requires us to look beyond our immediate footprint and consider all environmental, social, economic, and financial challenges that could influence our ability to create value in the short, medium, and long term.

Principles of Enterprise Risk Management Framework

The Company's ERM Framework is built on principles described below.

Value creation & protection

Not all risks pose a threat to the Company. The Risk Evaluation Process ensures that upside risks are effectively assessed, while appropriate controls are implemented to manage downside risks.

Transparency

Managers and decision-makers are fully informed about the Enterprise Risk Management (ERM) Framework and are responsible for identifying inherent risks within their departments during routine operations. They diligently update the risk register to ensure that all identified risks undergo thorough evaluation.

Systematic and Structured

The ERM Framework is presented in a clear and concise manner to ensure understanding by all stakeholders. It also outlines the criteria for accepting, mitigating, or rejecting risks. A defined hierarchical structure assigns responsibilities across the Company for implementing and monitoring the ERM Framework and risk management practices.

Dynamic, Iterative, and Responsive to Change

The Framework is continuously reviewed and updated to adapt to emerging risks and evolving circumstances.

Customised for the Internal and External Context

The Framework is tailored to align with the Company's governance structure and the regulatory and business environments in which it operates.

Risk Management Process

Risk management is a vital business function that safeguards the Company's value by facilitating informed decision-making, grounded in established risk tolerance levels and projected returns. The Risk Management methodology enables the identification of operational risks and opportunities that could influence the Company's value creation process.

RISK MANAGEMENT PROCESS

1 IDENTIFYING POTENTIAL RISK

- Comprehensive risk identification through department-specific methods.
- Risks recorded in a Risk Register, irrespective of likelihood or severity.
- Methods: Brainstorming, questionnaires, expert judgment, and audit reports.
- Risk Champions appointed to collaborate with Risk Management.

2 CLASSIFYING THE RISK

- Risks categorized into predefined taxonomy for uniformity:
- Underwriting Risks: Related to life insurance processes (claims, pricing, policyholder behavior, etc.).
- Credit Risks: Default or rating changes of debtors/re-insurers.
- Market Risks: Movement in financial variables (interest rates, equity, etc.).
- Operational Risks: Failures in systems, processes, or human capital.
- Liquidity Risks: Insufficient liquid assets to meet obligations.

3 EVALUATING THE RISK

- Analyse risks for likelihood, severity, and rank.
- Use probability-based and severity matrices to determine the impact.
- Develop a Risk Matrix to map and prioritise risks.

4 TREATING THE RISK

- Decide to accept, mitigate, or eliminate risks.
- Develop Risk Mitigation Policies aligned with the Risk Register.
- Ensure department-level approvals and committee reviews for all actions.
- Update policies to address internal or external changes.

5 MONITORING THE RISK

- Quarterly statements from departments confirming policy enforcement.
- Regular meetings of the Board of Risk Management Committee.
- The Dedicated Risk Management Department conducts risk audits.
- Continuous updates to the Risk Framework for evolving needs.

Analysis of Key Risks

Risk Type	Risk Description & Consequences	Control	Risk Monitoring	Sources of risks	Capitals	Term
STRATEGIC, BUSINESS ENVIRONMENT & REPUTATIONAL						
Competition	The risk of new entrants because of low penetration.	High barriers to entry and regulatory oversight. Measures to cement brand image and loyalty. Increase distribution channels, agents, brokers and partner institution.	Periodic review and variance analysis. BoD and Management Committee Review.	External	Financial	Short to Medium
Economic Conditions and General Market Downturn	The risk of economic challenges and uncertainties in the market.	Strategic Business Plans, Business Strategies, Governance and Reporting Framework.	Periodic review and variance analysis. BoD and Management Committee Review.	External	Financial	Short
Reputational Risk	Retail and Corporate Sales oriented industry making us susceptible risk of losing market goodwill which may effect market share.	Sound business practice, customer care and monitoring framework.	Promoting sound industry practice and robust internal controls, social and customer engagement, robust complaint and sales compliance. Efficient Claims procedures.	External	Social & Relationship & Financial	Short to Medium
Group Risk	Events adversely affecting Shareholder/ Parent Companies/ Group may contribute to reputational risk or shareholder commitment.	AKFED is a strong and reputed group with various investments and businesses around the globe. The shareholders continue to place confidence in the Company and its business strategies.	Accepted	Internal	Social & Relationship & Financial	Short to Medium
Actuarial Risk	The adverse consequences of actuarial assumptions and estimates not in line with actual results/ experience due to factors outside the control of the Company such as catastrophe risk, epidemic, pandemic.	Adequate technical resources and validation models. Internal controls and quality assurance tools. Reinsurance Treaties in place to hedge claim exposure.	Back testing, Monitoring, Governance and Internal control framework. Regulatory oversight and independent Appointed Actuary.	Internal	Financial	Medium to Long

Analysis of Key Risks

Risk Type	Risk Description & Consequences	Control	Risk Monitoring	Sources of risks	Capitals	Term
Underwriting Risk	These are risks undertaken by the Company via the contracts that it writes, i.e. the possibility of the contingent event occurring, giving rise to the claim for the event insured. The risks in this category are associated with the perils covered (death, accident, catastrophe etc.).	The Company has developed comprehensive Underwriting Guidelines to identify and evaluate this risk. Further, various reinsurance arrangements have been put in place to mitigate the effects of potential loss to the Company from large individual or catastrophic insured events.	Underwriting limits, retention limits, risk accumulation/ concentration limits, training and KPIs.	Internal	Financial	Short to Medium
Persistency/ Lapse Risk	The risk that subsequent premia is not received in a timely manner causing the policies to lapse. This affects profitability through both revenue attrition and increased administrative costs.	Active portfolio analysis and follow up.	Aging and other MIS, Distribution channel accountability, Periodic review, variance analysis, BoD and Management Committee Review.	Internal	Financial & Social & Relationship	Short
Reinsurance Risk	These risks relate to the failure of the reinsurers to discharge their obligations on the claims reinsured, as a consequence of which the Company has to incur additional cost.	The Company has entered into reinsurance treaties with various recognized reinsurers having sound financial standing and good credit score.	Cession ratio, reinsurance claim experience, Expense ratio, Review of treaties and performance analysis.	Internal/ External	Financial & Social & Relationship	Short to Long
Interest Rate Risk	The liabilities of the Company typically have maturity profiles that are longer and thus more sensitive to interest rate changes than those of investments. Life insurers therefore tend to benefit from rises in interest rates but lose if interest rates fall. Moreover, the unit linked policies may have interest bearing assets and liabilities based on the fund offer documents.	Stress Testing, Exposure Limits, Stop Loss Limits, Hedging arrangements.	Aging and other MIS, Distribution channel accountability, Periodic review, variance analysis, BoD and Management Committee Review.	External	Financial	Short to Medium

Analysis of Key Risks

Risk Type	Risk Description & Consequences	Control	Risk Monitoring	Sources of risks	Capitals	Term
Equity Price Risk	Equity price risk is the risk of a decline in the value of a security or an investment portfolio excluding a downturn in the market, due to multiple factors. Policy holders returns are pegged with unit linked polices with underlying equity and debt instruments.	Stress Testing, Exposure Limits, Stop Loss Limits and Hedging arrangements.	Aging and other MIS, Distribution channel accountability, Periodic review, variance analysis, BoD and Management Committee Review.	External	Financial	Short
General Market Risk	Market conditions, indices, commodity prices, inflation, forex reserves may fiscal policy factors may effect income levels and market value of the Company (being a listed company). Pakistan Stock Exchange Indices may also be susceptible to speculative trading risk causing short term boom or bust before correction.	Daily morning briefs, Trading Room intra day strategies and authorisation limits.	Periodic review and variance analysis. BoD and Management Committee Review.	External	Financial & Social & Relationship	Short to Medium
LIQUIDITY RISK						
Surrender/ Claims Volatility	In case of higher than estimated claims/ surrenders/ partial surrenders, which will need to be honoured.	Commercial bank lines, Contingency Funding Plan, Liquidity and Shareholder reserves, reinsurance arrangements.	Periodic review and variance analysis. BoD and Management Committee Review.	External	Financial	Short

Analysis of Key Risks

Risk Type	Risk Description & Consequences	Control	Risk Monitoring	Sources of risks	Capitals	Term
Asset-Liability Management	Life/ term plan is generally a long term contractual liability, however early claims or surrenders cause shortfall which may be met through selling underlying fund assets at a loss.	Prudent Investment Management limits and policies. Focus on market traded scrips and debt instruments to reduce realized MTM losses to curtail liquidity risk.	Periodic review, variance analysis, BoD and Management Committee Review.	Internal	Financial & Social & Relationship	Short to Medium
Funding Risk	The risk that adequate liquidity for cash flow management may not be available in case of large cash calls/ surrenders/ claims.	Liquidity buffers and technical reserves based on regulatory guidelines and claim experience adjusted for any reasonable deviations through portfolio stress tests.	Portfolio and Business Line Stress test, Periodic review and variance analysis. BoD and Management Committee Review.	Internal	Financial & Social & Relationship	Short
OPERATIONAL RISK (INCLUDES IT, CYBER SECURITY, LEGAL AND COMPLIANCE RISK)						
Fraud	Risk of losses due to acts of a type intended to defraud, misappropriate property or circumvent regulations, the law or company policy.	Robust internal controls framework, accountability matrices, activity logs and whistle blowing policies in place. Zero Tolerance policy for both internal and external fraud.	Robust compliance framework, investigation and accountability measures in place. Committee Level reviews and monitoring in place.	Internal/ External	All	Short to Medium
Employment Practices and Workplace Safety	Risk of losses arising from acts inconsistent with employment, health or safety laws or agreements, from payment of personal injury claims, or from diversity/ discrimination events.	Workplace safe guidelines available on internal forums. HSE Coordinator conducts training. Equipment inspections and work place safe warnings, guidelines and monitoring in place.	HSE Coordinator, training, industry best practices. Specific and general safety measures. HR policies and management and board level committees oversee implementation.	Internal	Human, Social & Relationship, Tangible, Financial	Short to Medium
Clients, Products & Business Practices	Risk of losses arising from an unintentional or negligent failure to meet a professional obligation to specific clients (including fiduciary and suitability requirements), or from the nature or design of a product.	Professional code of conduct, trainings and line management/ distribution channel oversight. Robust investigations and accountability mechanism.	Periodic sales trainings and management oversight. Complaints management and resolution unit. Management and BOD oversight.	Internal/ External	Financial & Social & Relationship	Short to Medium

Analysis of Key Risks

Risk Type	Risk Description & Consequences	Control	Risk Monitoring	Sources of risks	Capitals	Term
Damage to Physical Assets	Risk of losses arising from loss or damage to physical assets from natural disaster or other events.	Comprehensive asset and property insurances in place. Industry best practices and policies/ procedures in place.	Dedicated departments, asset monitoring, tagging and insurance arrangements being overseen by dedicated departments.	Internal/ External	Tangible	Short
Business disruption and system failures	Risk of losses arising from disruption of business or system failures.	Cyber security, application and adequate controls in place for smooth end to end operations with adequate back up/ on site and off site in place.	Regular DRP/ Business Disruption and continuity drills and exercises are run and adequate impact assessment is recorded for further improvements.	Internal/ External	Financial & social & relationship	Short
REGULATORY & COMPLIANCE RISK						
Change in Regulatory expectations/ regulation/ guidelines	Life Insurance Industry is a highly regulated industry and subject to frequent changes in applicable laws, rules and regulations. Any omission or failure to meet regulatory compliance may also expose the Company to reputational risks. Recent updates include Financial reporting standards, AML/ KYC, Updated SROs, independent bodies, SECP, Appointed Actuary.	The Company takes cognizance of these changes through updates from legal services, auditors and tax advisors, websites etc. A summary of requirement is reported to the Board, whose guidance is sought by the management. Also, the Company interacts with the regulators directly, as well as through the collective forum of the Insurance Association of Pakistan, to ensure that industry views are represented.	Dedicated compliance function is in place which ensures that the Company is compliant with the regulations while all concerned departments perform the reporting and oversight functions according to their domain. Internal Audit, Management and Board oversight.	External	All	Short to Medium
Complexity of Business/ Industry trend/ Limit setting and procedural guidance				External		
International Regulatory directives				External		
Compliance Cost - Benefit Analysis. Complexity, roll out and deployment cost. Training, consultancy engagement, implementation.				External		
Misreporting/ Material misstate-ment for internal and external stakeholder reporting				External		
Sanction Risk/ Punitive action for non compliance				External		
External and Internal Stakeholder reporting				External		
Internal Controls and Compliance Monitoring				Internal		
Training, Environ-mental, BCP/ DRP, other agencies				Internal		
Assurance and Shariah Advisory Board/ Report				Internal		

Analysis of Key Opportunities

Opportunity	Description of Opportunities	Plan	Plan Implementation Monitoring	Source
Potential for Industrial Growth	With less than 1% penetration (ratio of insurance premium as a percentage of the Gross Domestic Product), Life Insurance has a great potential for growth in Pakistan.	• Increasing education and awareness regarding life insurance amongst the masses to enlighten them about the benefits of Life Insurance benefits and saving/ investment components • Increasing outreach across Pakistan through the conventional distribution networks and using the latest technology, including branchless, online sales, and mobile apps to attract the young population of Pakistan. • Financial inclusion, i.e., affordable insurance solutions through micro-insurance for the mass segments of society by collaborative efforts with external and internal stakeholders.	Business Plan, Marketing Efforts, Co-Branding, Sponsorship, Advertisement, Corporate Social Responsibility, Hybrid/ consumer-friendly Uis, online channels, insurance brokers.	External
Regulatory	With the introduction of FATF/ AML CFT laws in 2020, the transaction-based monitoring and tax reconciliation efforts will be more stringent. With this, traditional avenues of investment such as acquiring physical assets such as property, vehicles, and precious metals and stones are discouraged, thus opening up more secure avenues of investment that provide relatively more stable returns than Stock Markets.	Leverage brand loyalty and existing customer base. Existing IT infrastructure and Compliance program in place to detect, report and deny ML/ FT.	Business Plan, Marketing Efforts, Co-Branding, Sponsorship, Advertisement, Corporate Social Responsibility, Hybrid/ consumer-friendly UIs, online channels, insurance brokers.	External

Assessment of likelihood of the Risks

The likelihood of the identified risks, based on the assessment, ranges from **"Unlikely"** to **"Possible."** However, these risks have been effectively mitigated through an established risk management strategy.

Key Uncertainties affecting the Business

The primary sources of uncertainty that significantly affect the business include:

- Unexpected changes in claims ratios and trends.
- Occurrence of catastrophic events.
- Political instability impacts the economy, particularly the equity market.
- Unforeseen fluctuations in interest rates.
- Failure of a major product or distribution channel.
- Threats to national security and peace, which ultimately affect the economy and the Company's business.
- Risk of international sanctions.
- Unexpected changes in the regulatory environment.

Stakeholder
Relationship &
Engagement

Key Stakeholders

Stakeholders’ Engagement

At Jubilee Life, our top priority is ensuring stakeholder satisfaction by fostering strong relationships with policyholders, agents, consultants, and the wider community. We actively engage with stakeholders to effectively manage these relationships, ensuring both the Company’s financial and social sustainability while strengthening its reputation. Recognising the emotional aspects of customer relationships, we act as responsible custodians of their funds, guiding them in choosing plans that align with their financial needs.

Throughout the customer life cycle, our decisions are driven by a commitment to meeting policyholder needs with care and precision. We stay ahead of evolving trends through continuous stakeholder engagement, providing relevant solutions. Additionally, we emphasize transparency by regularly updating our website with key financial information, enabling investors and stakeholders to make well-informed decisions.

We promote and follow basic principles for engaging and establishing relations of trust with our investors and policyholders, such as:

Stakeholders’ Engagement

We ensure transparency with our stakeholders by providing all non-financial, financial, reliable, and useful information pertinent to them, as permitted.

We act responsibly and build strong relationships based on integrity and ethics.

We actively listen to our policyholders and investors and respond to them timely.

We always seek continuous improvement and keep evaluating our policies for future growth.

Stakeholders' Engagement & Relationship

We have grouped our key stakeholders in the following categories.

Policyholders /Participants

Our goal is to foster and uphold a strong, trusted relationship with our policyholders and participants. We achieve this by ensuring timely, clear communication, offering a wide array of innovative products and services that meet the evolving needs of our policyholders, and delivering exceptional customer service. We also prioritise the use of customer engagement metrics to provide both digital and physical platforms, enabling our policyholders to share feedback on their experiences with our insurance products.

Shareholders and Investors

Jubilee Life ensures the care of its shareholders and investors and prioritises keeping them informed about the Company's operations and performance, assuring long-term returns and stability. Furthermore, the Company continuously strives to strengthen its bond with its shareholders and investors, ensuring that decisions are made in alignment with their interests. Moreover, we truly appreciate the value of our shareholders and institutional investors. Our key performance and financial data are continuously updated on our website to keep our investors well informed. We encourage shareholders to participate in our AGM and corporate briefing sessions. We highly value their opinions and perspectives to enhance the Company's performance for the benefit of all stakeholders.

Agents & Consultants

We have developed an efficient method of communication with our agents and bancassurance partners as they help us broaden our policyholders or participants by offering insurance products and elucidating policies linked to the products. Both agents and consultants generate synergy to supply the best service to our customers. We collaborate with agents and regulations in accordance with the established code of conduct. We educate our insurance agents to give comprehensive product knowledge to the customers prior to buying any insurance plans

Government and Regulatory Authorities

Jubilee Life maintains clear lines of communication with government and regulatory bodies to ensure compliance with the latest laws and regulations and to seek clarification when necessary. We strive to ensure that our corporate strategies are fully aligned with local laws and regulations. Our team is committed to upholding the highest standards of compliance and works diligently to ensure that we are adhering to all applicable laws and regulations. We are also dedicated to fostering a culture of compliance throughout the organisation, providing our team with the right resources and training to ensure full compliance with all relevant rules and regulations.

Financial Institutions

Banks are a crucial means of providing financial services to customers, policyholders, and participants. They offer a large customer base by acting as a distribution channel. Moreover, banks provide convenient payment plans, allowing customers to make payments quickly and securely. Additionally, they play a significant role in enhancing customer service by offering easy and quick access to the services customers need.

Employees

Our employees are our most valuable internal stakeholders, and we treat them with respect and dignity. They play a crucial role in executing our strategy, tactics, and operational decisions. They invest their time, put in effort, and work with dedication to ensure the smooth running of the Company's operations in line with corporate governance and best practices. It is essential to recognise and appreciate our employees for their contributions. We also consider their ideas and perspectives when formulating our long-term vision and strategy. Additionally, we focus on providing our employees with allowances and perquisites, as well as opportunities to excel in their careers. By treating our employees with respect and investing in their growth, we genuinely value their loyalty and commitment, which positively influences our overall success.

Local communities and the General Public

Jubilee Life Insurance is dedicated to being a responsible corporate citizen through a comprehensive community engagement strategy. We actively connect with diverse communities to support their well-being and potential. To serve economically disadvantaged groups, JLI extends life and health insurance benefits to those with limited access. We also collaborate with organizations to host awareness camps, promoting healthcare and healthy living. Additionally, the Company encourages employees to contribute their time and expertise, reinforcing our commitment to social impact.

Media

As part of our ongoing effort to stay well-informed and up to date on the latest developments in the life insurance industry, we strive to address misconceptions surrounding insurance products, new product innovations, premium payment plans, and general industry progress. We actively engage with stakeholders through a variety of media channels, including electronic, print, and digital platforms. We ensure that our website and social media channels are regularly updated in real time, so shareholders are consistently informed of new developments and changes within the Company. Additionally, we maintain clear lines of communication to promptly address any queries our stakeholders may have.

Analysts

Our company takes a proactive approach when engaging with analysts, providing them with the necessary information to build a strong and positive brand image. We ensure that all permissible financial information is shared and respond promptly to any inquiries they may have. This data is used to conduct various analyses and offer guidance to investors. To ensure the accuracy of the information provided, we have implemented a rigorous quality assurance process.

Stakeholders' Engagement Process & Frequency

Stakeholders' satisfaction from Company's services contributes to its immense growth. The Company has identified and further explained the types of stakeholders with their importance and nature of engagement.

Stakeholders	Why are they significant?	What do they expect?	Engagement channels	Frequency
Policy Holders	Policyholders influence how we operate to suit their needs. Developing and sustaining long term relationship with our Policyholder / Customers are critical to our business success. Their gratification is correlated to our delivery of services.	• Distinctive and innovative products • Personalized solutions • Adequate risk protection • Superior experience and service • Effective claims resolutions • Affordable prices • Value-added services • Streamlined procedures	• Direct relationships • Periodic Unit statements • Apps / Web-portal / IVR • Technical support services • Feedback on services • Surveys • Corporate Events	• Annually • Quarterly • When required
Shareholders & Investors	They are the providers of financial capital for our business. Safeguarding our shareholder's interest is our prime responsibility. Our shareholders' interests revolve around good returns, profitability and growth.	• Protection of the interests of minority shareholders • Solid plan for business expansion • Sustainable average equity return • Exemplary ethics, accountability, and openness • Long-term commercial value • Improved disclosures and openness	• Annual General Meeting • Extra-Ordinary General Meeting • Interim Financial Results • Corporate Briefing session • Investors Relations section on website	• Annually • Quarterly • When required
Agent & Consultants	Significant as they are a source of our everyday business Agents and Consultants act on our behalf, therefore, it is fundamental that we ensure they understand our business and product requirements and meet the high standard of conduct that we set for ourselves.	• Timely training of new products and initiatives • Continuous feedback	• Technical Training • Newsletter • Interaction with management	• As required & needed
Government & Regulatory Authorities	These authorities enforce laws that have an impact on our operations and long-term business goals. The Company stays active with regulatory matters and to remain compliant, we promptly and regularly file all applicable statutory returns and forms with various regulatory bodies.	• Promptly paying taxes • Objective in revelations • Support for governmental initiatives • Responsible insurance industry growth • Insurance inclusion • Legal and statutory compliance	• Responding to Regulator queries • Submission of statutory returns • Seek clarifications	• Annually • Quarterly • When required
Financial Institutions	We also have access to our potential customers through the Bancassurance agents who recommend our products. We dearly value the financial advice and investment opportunities that our banks pass on, which contributes to the satisfaction of our policyholders. Beside this, Banks also engaged on regular basis for banking services.	• High standards of service • Win-win partnership • Commissions and benefits • Efficient electronic infrastructure • Growth potential, value proposition, and product	• Direct relationships • Meetings • Financial Information • Website	• Frequently • As required & needed

Stakeholders' Engagement Process & Frequency

Stakeholders	Why are they significant?	What do they expect?	Engagement channels	Frequency
Employees	Our most important assets, who help us in providing superior delivery and profit. Strong relationships and connections with employees make us robust in meeting our strategic goals and objectives.	• Growing and learning • Job stability • Fair compensation • Effective management and appreciation of performance • Career advancement • Tolerant, accepting, and motivating workplace culture • Work-life stableness	• Interaction with management • Cloud based Human Capital Management System • Appraisals • Employee get-together events • Training • Newsletter • Continuous Feedback	• Annually • Quarterly
Local Communities	Serves as a crucial component of our CSR initiatives and fosters connections that are win-win. Contributing to society makes us compassionate and mutual. Looking after the struggling communities has become a major focus of the Company to support well-being.	• Proactive involvement in addressing social and environmental problems • Support for the wellbeing of the community • Better-off, safer societies	• Events to support various Communities	• Periodically
Media	Company's Media communication helps in strengthen the brand image and marketing of Company's products and services.	• To have details of all the marketing strategies that are currently being followed and are to be followed for the future too. • Deliverance of the new products launched and the strategy behind their launch.	• Advertising • Campaigns • Press releases • Interviews	• Periodically
Analyst	the Company communicates with an analyst in responding to various queries and clarifying the Company's stance in the market to create a positive and transparent image of Company.	• To know the detailed account of Company's business operations • The management approves and executes their suggested advises.	• Meeting with analyst • Corporate briefing session	• Periodically • As required & needed

Investors' Engagement

Encourage minority shareholders to Attend Annual General Meeting (AGM)

The Company actively encourages all shareholders, including minority shareholders, to participate in the Annual General Meeting (AGM) and corporate briefing sessions. We foster a two-way communication approach during these sessions to address shareholders' concerns and gather their valuable insights.

To encourage shareholders to attend general meetings, we take the following steps:

- The AGM notice is sent to all shareholders and published in both English and Urdu newspapers with nationwide circulation at least 21 days before the scheduled meeting.
- The AGM notice and annual report are also uploaded on the Company's website and the Pakistan Stock Exchange (PSX) page to ensure accessibility for all shareholders.
- Dedicated question-and-answer sessions are conducted during AGMs to address shareholder queries effectively.
- In line with the SECP's prescribed meeting protocols over the past three years, the Company has held meetings both physically and virtually, ensuring maximum shareholder and analyst participation.

Investors Relation Section on the Corporate Website

Jubilee Life is committed to strengthening communication with shareholders by establishing an interactive and transparent relationship between the Company and its investors. Effective communication enables investors and market participants to gain a clear understanding of the Company's governance, operations, financial performance, and future outlook.

To ensure transparency and easy access to the latest Company information, the Investor Relations section on the Company's website (Jubilee Life | Investors Information) is regularly updated for both existing and potential investors.

Stewardship Policy

In line with SECP's directive applicable on insurance companies to implement a stewardship policy, the Company promptly developed and published the report on compliance with Stewardship policy.The report on compliance with the Stewardship policy is available on the Company's official webiste.

JLI remains committed to safeguarding the interests of policyholders by actively pursuing the objectives outlined in stewardship principles.

This policy is based on six core principles one of which emphasizes alignment with corporate governance and sustainability considerations including environmental, social, and governance (ESG) factors.

Corporate benefits to shareholders

The Company is focused on delivering sustained value to its shareholders through regular dividend payments, strategic business growth, well-planned expansion initiatives, and a commitment to innovation and operational excellence. The Company offers both interim and annual dividends as per the profitability of Company, reflecting its strong financial performance.

The Board and management remains vigilant in identifying opportunities for business growth, which, in turn, enhances shareholder value. The introduction of Digital product store and a focus on sustainability are part of this broader strategy to reinforce the Company's competitive position within the private insurance sector.

This innovation is aligned with the Company's vision of gradual growth and diversification, aiming to ensure stable returns for shareholders. Through continuous expansion and operational improvements, the Company remains focused on achieving long-term value creation, maintaining robust financial returns, and fostering sustainable growth for its shareholders.

Corporate Briefing Session

Jubilee Life conducted its corporate briefing session on December 5, 2024, to enhance transparency and stakeholder engagement. During the session, senior management provided a comprehensive overview of the Company's performance, financial standing, product innovations, and challenges faced by the insurance industry. The session concluded with a Q&A segment, where all queries were addressed to the satisfaction of the participants.

Issues raised in the last AGM, decisions taken and their implementation status.

At Jubilee Life, we deeply value our stakeholders and are dedicated to earning and maintaining investor trust. To facilitate communication, we have a dedicated section on our website where shareholders can submit their concerns and complaints via the provided email ID and contact details, available under the Investor Relations section (Jubilee Life | Investors Relation).

All queries, including grievances and information requests from shareholders and potential investors, are prioritised and addressed promptly in compliance with legal requirements.

No Significant issues were raised by the shareholders during the meeting. The following matters taken up in the meeting as per Agenda were approved unanimously and the decisions taken were implemented in due course:

1. To confirm the minutes of 28th Annual General Meeting held on March 30, 2023.

2. To consider and adopt the Audited Financial Statements of the Company for the year ended December 31, 2023 together with the Chairman's Review, Directors' Report and Auditors' Report thereon.

3. To consider and approve the payment of final cash dividend of 100% (Rs. 10.00 per ordinary share of Rs.10.00 each) for the year ended December 31, 2023 as recommended by the board of directors of the Company, in addition to the interim dividend of Rs. 3.00 per share i.e. 30% already paid to shareholders during the year, thus making a total of Rs. 13.00 per share i.e. 130% for the year ended December 31, 2023.

4. To appoint External Auditors and Shariah Compliance Auditors for the Year 2024 and to fix their remuneration. The Board and the Board Audit Committee have recommended the appointment of M/s. KPMG Taseer Hadi Co., Chartered Accountants, Karachi, as statutory auditors and Shariah compliance auditors of the Company in place of the retiring auditors M/s. A.F. Ferguson & Co., Chartered Accountants, who have completed the five (5) years tenure as external auditors of the Company. Accordingly, the members are hereby given the notice as required under Section 246(2) of the Companies Act, 2017 proposing the name of an auditor other than the retiring auditors.

Special Business

1. To authorize transmission of Annual Audited Financial Statements of the Company to the Members by QR enabled code and web link.

2. To approve substitution of the Memorandum and Articles of Association of the Company with a new Memorandum and Articles of Association of the Company.

3. To authorized the Company to invest in ordinary shares of its associated company – Habib Bank Limited through PSX within a period of three years.

4. To authorized the Company to invest in open ended mutual fund(s) under the management of HBL Asset Management Limited, an associated company at or around the prevailing offer price at the date of purchase of units of open-ended mutual fund(s), in one or more transactions within the period of three (3) years.

Corporate Social Responsibility

Corporate Social Responsibility

Best practices adopted from Corporate Social Responsibility (Voluntary) Guidelines, 2013 issued by the SECP

As a responsible corporate entity, Jubilee Life acknowledges the significance of aligning with the Corporate Social Responsibility CSR (Voluntary) Guidelines issued by the SECP in 2013.

While not obligatory, JLI voluntarily incorporates these CSR guidelines as best practices in its operations and decision-making processes. Some of the practices adopted include:

- The Company has a clear commitment to CSR.
- The Board and management are aligned in their CSR aspirations and have accordingly enshrined the requirements to follow.
- All CSR activities are reported to the Board Audit Committee and the Board of Directors.
- A formal assessment process is followed by pre-screen donees qualifying for any donations and charity. All CSR spending is also disclosed in the financial statements.

Adopting the UN Sustainable Development Goals (SDGs)

In 2015, the United Nations introduced the 2030 Agenda for Sustainable Development, outlining 17 Sustainable Development Goals (SDGs) aimed at global prosperity and peace. At Jubilee Life, we've aligned 12 out of 17 of these SDGs, integrating them into our operations. Recognising that sustainability goes beyond managing economic, social, and environmental aspects, we emphasize strong governance, policies, and ethical practices to create value for customers and stakeholders. Our strategic focus on these SDGs not only positively impacts our business and investments but also contributes to a sustainable future. We're committed to enhancing the insurance industry's role in sustainable development through proactive measures addressing environmental, social, and governance issues in our daily operations.


1 NO POVERTY
2 ZERO HUNGER
3 GOOD HEALTH AND WELL-BEING
4 QUALITY EDUCATION
5 GENDER EQUALITY
7 AFFORDABLE AND CLEAN ENERGY
8 DECENT WORK AND ECONOMIC GROWTH
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
10 REDUCED INEQUALITIES
11 SUSTAINABLE CITIES AND COMMUNITIES
13 CLIMATE ACTION
16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Corporate Social Responsibility

Highlights of Jubilee Life's Performance and Initiatives towards Sustainability & CSR

Each year, the Company plays a vital role in promoting financial inclusion for the low-income segment of the population. Its CSR initiatives leverage its core business expertise to develop and offer sustainable life and health micro-insurance solutions at affordable costs. Committed to improving the quality of life for underprivileged communities, the Company expanded its micro-insurance coverage to around 6 million individuals in 2024.

1 NO POVERTY

No Poverty: End poverty in all its forms everywhere.

The Company's commitment to CSR aligns with the United Nations Sustainable Development Goal of "No Poverty." In 2024, a significant portion of its donation expenditures, totaling nearly Rs. 30 million, was allocated to initiatives supporting healthcare, education, rural development, and cultural heritage.

Additionally, the Company actively promotes financial inclusion for low-income communities by leveraging its core business expertise to develop sustainable life and health micro-insurance solutions at affordable costs. By extending micro-insurance coverage to around 6 million individuals in 2024, the Company has made substantial progress in tackling poverty. This initiative also contributes to hunger reduction by improving the quality of life for underprivileged populations, reinforcing the broader global mission of eradicating poverty in all its forms

2 ZERO HUNGER

Zero Hunger: End hunger, achieve food security & improved nutrition, and promote sustainable agriculture.

At Jubilee Life, we are committed to addressing food insecurity and improving nutrition as a part of our CSR. We consistently invest in initiatives that support underprivileged communities by distributing essential packages containing staple food items, hygiene products, and other necessities. These efforts align with our mission to combat malnutrition and ensure sustained access to nutritious food, contributing to the global goal of Zero Hunger.

3 GOOD HEALTH AND WELL-BEING

Good Health and Well-being: Ensure healthy lives and promote well-being for all at all ages.

Jubilee Life Insurance (JLI) recognises the intrinsic link between employee well-being and overall corporate sustainability, considering good health and well-being as fundamental to its CSR initiatives. By adopting a holistic approach that encompasses physical, financial, and mental well-being, JLI has established comprehensive programs that extend beyond the workplace. Through strategic partnerships with healthcare providers such as HealthX, Oladoc and Sehat Kahani, JLI ensures 24/7 access to quality medical care, enabling employees and their families to prioritise their health conveniently. In 2024, HealthX consultation sessions were successfully conducted, reinforcing the Company's commitment to accessible healthcare. Jubilee Life embraces a family first philosophy, offering extended maternity leaves of upto 6 months. In JLI efforts to promote physical fittness and good health of employees we are in collaboraiton with Burnout40.

To support financial well-being, the introduction of "Jubilee Rideshare" continues to ease economic burdens for employees, particularly during challenging times. Furthermore, JLI maintained its proactive stance on mental health awareness by organizing fitness workshops and launching initiatives such as #CelebrateLife for Breast Cancer Awareness.

In 2024, the Company further strengthened its commitment by hosting a Solidarity Walk for Breast Cancer Awareness, promoting awareness and advocacy among employees and the broader community. By integrating these initiatives into its CSR framework, JLI not only invests in the well-being of its workforce but also sets a benchmark for responsible corporate citizenship, demonstrating its unwavering commitment to employee health, community engagement, and sustainability.

Corporate Social Responsibility

Quality Education: Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all

Jubilee Life has strengthened its DEI agenda by forming a strategic partnership with NOWPDP to recruit diverse talent for various positions. Additionally, the Company continues its collaboration with SEED Ventures for the fifth consecutive year on the Enterprise Challenge Pakistan (ECP), a program affiliated with the King's Trust International, formerly Prince's Trust International - UK. Since 2017, ECP has encouraged secondary school students (ages 14-18) to explore entrepreneurship as a viable career path. Over the past five years, Jubilee Life has actively engaged more than 4,000 students from over 100 schools nationwide through this initiative. For the 2023-2024 ECP program, the Company invested Rs. 5.8 million, further reinforcing its commitment to youth empowerment and entrepreneurship. Furthermore, through tailored insurance products like the Taleem Yaqeeni Takaful Plan and Wafa Education Plan, the Company strives to make quality education accessible to all.

Gender Equality: Achieve gender equality and empower all women and girls

At Jubilee Life, we are committed to fostering an inclusive workplace that ensures equality for both men and women. Actively supporting women's employment, we proudly participate in the OICCI's "OICCI Women: Empowering for a Brighter Tomorrow" initiative. Our Women @ Work forum provides a platform for female employees to share insights, seek mentorship, and engage in meaningful discussions. Recognising the vital role of women in our workforce, we go beyond numerical representation by prioritising customised facilities, gender-sensitive benefits, and comprehensive mentorship and development opportunities. Through these initiatives, we strive to create a supportive, equitable, and empowering work environment for our female employees. Offering extended maternity leave of up to six months and two weeks of paternity leave to promote gender equality.

Recognising the important role that women play in our workforce, we are truly committed to fostering gender equity within our organization. Our dedication goes beyond just achieving numerical representation; we strive to create a supportive environment by prioritising customised facilities, gender-sensitive benefits, and extensive mentor-ship and development opportunities to empower and enhance the growth and success of our female employees.

Affordable and Clean Energy: Ensure access to affordable, reliable, sustainable, and modern energy for all

Jubilee Life is committed to sustainability by reducing and offsetting its carbon footprint through cost-efficient technologies that minimize electricity use and greenhouse gas emissions. To achieve this, we have installed solar panels and energy-efficient air conditioning systems while expanding solarization across our premises to promote clean energy.

Since the launching of "Net Zero Project 2030", we have focused on pollution control, energy conservation, and paper waste reduction by investing in solar energy, implementing LED lighting, and developing digital applications to minimize paper consumption. In partnership with an external consultant, we assess our carbon footprint and align with ESG goals, emphasizing renewable energy and sustainability metrics. With a vision to achieve carbon neutrality by 2030, our strategy integrates operations, personnel, and customer engagement under the CEO's leadership. Future initiatives include mangrove planting to enhance biodiversity and further strengthen our environmental commitment.

Decent Work & Economic Growth: Promote sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all.

Jubilee Life integrates the UN's SDG's into its daily operations, ensuring a strong financial and social impact. In 2024, the Company received the prestigious Global Diversity, Equity & Inclusion Benchmarks (GDEIB)

Corporate Social Responsibility

Awards for aligning its diversity and inclusion policies with international standards. Jubilee Life proudly won four awards in DEI Communications (Best Practice), Work-Life Integration, Flexibility & Benefits (Best Practice), Vision, Strategy & Business Impact (Progressive), and Advancement & Retention (Progressive). This achievement reaffirms our commitment to fostering a diverse, inclusive, and supportive workplace where individuals can thrive. Through continuous DEI initiatives, we aim to empower employees and drive sustainable progress.

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

Industry Innovation & Infrastructure: Build resilient infrastructure, promote inclusive and sustainable industrialization, and foster innovation

Jubilee Life's Digital Product Store reflects its commitment to innovation by offering a diverse range of Shariah-compliant (Takaful) and conventional insurance products, including health, life, accident, and critical illness coverage. Integrated with Jubilee Active, it allows users to redeem fitness challenge points for premium discounts, promoting healthier lifestyles. The store also features a Cashless OPD initiative with a digital wallet, virtual consultations, and home delivery services. Parallel advancements in the Jubilee Agent Hub to enhance sales efficiency with digital signatures, facial recognition, and KYC streamlining. Through AI-driven digitalisation, automation, and personalised solutions, Jubilee Life aims to set new industry benchmarks in 2024.

10 REDUCE INEQUALITIES

Reduced Inequalities: Reduce inequality within and among countries.

Jubilee Life promotes transparency, fairness, and respect in its employee policies, ensuring a secure and inclusive environment for all, regardless of gender, caste, or beliefs. We employ individuals with disabilities across various departments and provide insurance options tailored for the lower middle class to reduce income disparities. As part of our Equal Opportunity Employment, we operate two branches exclusively managed by people with disabilities in Lahore and Faisalabad, with over 30 employees. We also collaborate with LABARD, NOWPDP, and KVTC to recruit individuals with disabilities

11 SUSTAINABLE CITIES AND COMMUNITIES

Sustainable Cities and Communities: Taking proactive measures to reduce carbon footprint and foster environmental sustainability.

To address climate change and fulfill its role as a responsible corporate citizen, Jubilee Life has launched a net-zero project. The Company is committed to reducing and offsetting its carbon footprint, with the goal of becoming carbon neutral by 2030. This initiative involves calculating, reducing, and ultimately offsetting emissions through a comprehensive approach that includes our processes, real estate, workforce, and customer engagement.

13 CLIMATE ACTION

Climate Action: Take urgent action to combat climate change and its impacts.

To combat the adverse effects of climate change, Jubilee Life launched its net-zero carbon project, with the goal of achieving carbon neutrality by 2030. The initiative involves calculating, reducing, and offsetting the Company's carbon footprint through various strategies, including changes in processes, real estate, employees, and customer engagement. In addition, Jubilee Life has made significant strides in reducing its environmental impact through digitalisation, prioritising paperless operations across all departments. By implementing efficient systems and processes, such as converting A4 paper to A5 size, the Company has reduced paper consumption by 20%. Additionally, the specifications for several printed materials have been revised, further decreasing paper usage.

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Peace, Justice, and Strong Institutes: Promote peaceful and inclusive societies for sustainable development, provide access to justice for all, and build effective, accountable, and inclusive institutions at all levels.

Jubilee Life firmly upholds the principles of peace and justice as fundamental to sustainable development. Our

Corporate Social Responsibility

business is conducted with integrity, guided by a comprehensive Code of Conduct that fosters ethical practices at all levels. We have a zero-tolerance policy for malpractice, ensuring fairness and transparency in all operations.

To further safeguard ethical practices, we have established a robust whistleblowing framework that encourages employees to report grievances confidently. Additionally, Jubilee Life diligently adheres to regulatory guidelines and principles outlined by the SECP and other governing bodies, reflecting our unwavering commitment to accountability and inclusivity.

An overview of how the Company's sustainable practices can affect their financial performance.

The Company is deeply committed to CSR, with both the Board and management fully aligned in their CSR goals and objectives. These commitments are formally established and strictly followed. All CSR activities are reported to the BAC and the Board to ensure oversight and transparency. Additionally, a structured assessment process is in place to pre-screen potential recipients for donations and charitable contributions. Furthermore, all CSR expenditures are transparently disclosed in the financial statements.

The Company also makes a significant contribution to the national economy through taxes and duties. As the Company expands, this contribution continues to grow, reflecting its increasing economic impact.

Board's Statement on CSR Best Practices and Commitment to Continuous Improvement

The Company acknowledges the importance of CSR in creating positive impacts for employees, communities, clients, vendors, and stakeholders. In line with our long-term commitment to responsible business practices, our CSR and donation policy reflects senior management's dedication to integrity, ethical standards, and sustainable development. Guided by our vision of 'Enabling people to overcome uncertainty,' we focus on promoting employee well-being, community support, and environmental sustainability.

Our strategic approach to ESG and sustainability reporting encompasses a wide range of initiatives, reflecting our ethical framework and commitment to responsible operations.

IT Governance & Cyber Security

Disclosures on IT Governance & Cyber Security

Responsibility Statement Regarding Evaluation and Enforcement of Legal and Regulatory Implications of Cyber Risks

The Board and its committees are responsible for ensuring the organisation's compliance with effective and relevant cyber security policies and procedures. This includes ensuring that the operational teams have a comprehensive understanding of cyber risks. The Board acknowledges the following:

- Cyber Security is a critical component of risk management that impacts the entire organisation and requires continuous attention from the Board.
- Cyber Security and its associated challenges remain a high priority for the Board.
- Robust reporting systems and well-executed administrative structures are necessary for the supervision and prevention of cyber security threats.
- Regular reviews of cyber security strategies are necessary to determine their applicability to specific business units, assets, and new projects or products.
- The Board and management must thoroughly evaluate any deficiencies in IT oversight to identify effective measures for addressing cyber security risks and vulnerabilities.

In essence, the Board and its committees are committed to maintaining a robust Cyber Security Framework, ensuring the organisation's protection against cyber threats and safeguarding the interests of all stakeholders.

Cyber Security Programs and IT Governance Procedures and Policies

The insurance industry's significant technological advancements in recent years have highlighted the need for robust IT system security to protect against cyber-attacks. In response, the Securities and Exchange Commission of Pakistan has mandated that all insurers registered under the Insurance Ordinance 2000 comply with the Cyber Security Framework for the Insurance Sector, 2020. This framework outlines essential cyber security measures for insurers.

Jubilee Life has proactively adopted the principles of the Cyber Security Governance Framework, recognising their importance. The Board, its committees, and the management team play pivotal roles in implementing and maintaining cyber security measures. Through unwavering commitment to these principles, Jubilee Life ensures the security of its IT systems and the protection of its stakeholders.

Strategic Alignment: The objective of the policy is to ensure the alignment of IT strategy with business goals, focusing on driving innovation in products and services. This includes validating strategic compliance to leverage IT solutions effectively in achieving organisational objectives.

Value Assurance: A primary aim is to ensure that IT initiatives deliver the anticipated benefits according to the established plans. The policy emphasizes reducing costs while demonstrating the intrinsic value of IT to the organisation.

Risk Oversight in IT: The policy prioritises the establishment and effectiveness of processes to evaluate and manage risks associated with IT investments, advancements, and operations. This oversight is critical to maintaining a secure and efficient IT environment.

Effective Resource Management: The strategy aims to ensure that sufficient infrastructure and IT resources are available to meet both current and expected future business requirements.

Data Security Assurance: Protecting “data” which is one of the most valuable assets of the Company, is a top priority. This involves implementing robust cyber security and information security measures to prevent unauthorised access, use, disclosure, disruption, delay, modification, or destruction.

Information Security Incidents: The policy focuses on efficiently handling unforeseen disruptive events to minimise their impact. Its primary objective is to ensure a swift restoration of normal operations within defined timeframes.

Adequate IT Policy Framework: A key goal is to establish a comprehensive policy framework with standardised and documented processes. This framework ensures consistent controls and uniformity across all IT regulations.

Board Control over Cyber Security Issues

The Board recognises cyber security as a critical aspect of risk management that impacts the entire organisation. To ensure effective oversight of cyber security risks, the Board has established and implemented the following core principles:

- Ensure the development and documentation of key policies across both strategic and operational domains, including information technology, reinsurance, underwriting, claims administration, and reserving.

- Review significant policies relevant to operational and strategic areas to confirm their alignment with the Company's strategic vision and objectives.

- Examine different qualitative and quantitative evaluations of core experience components, such as costs, investment return, mortality, and morbidity.

- Analyse reports projecting the Company's profitability and solvency.

- Evaluate and approve the Company's IT strategy, offering guidance to management on achieving strategic and functional objectives.

Monitor vital aspects of the Company's IT operations, such as access control, cyber security, physical security, technical support, disaster recovery, and the availability, confidentiality, and integrity of data.

Board-Level Committee Oversight of IT Governance & Cyber Security

- Jubilee Life recognises the critical role of IT governance and corporate information technology in achieving business objectives. The Board Technical Committee (BTC) plays a pivotal role in this regard by periodically reviewing and approving the Company's IT strategy. Additionally, the BTC consistently monitors essential elements of the Company's IT operations, including access control, cyber security measures, physical security, technical support, disaster recovery protocols, and data confidentiality, integrity, and availability.

- The management team provides quarterly updates on the Company's cyber security posture to the BTC, offering a comprehensive overview of security measures and developments. Jubilee Life is setting up a Data Governance Framework to classify critical, restricted, and internal data. This aims to protect information, ensure regulatory compliance, and optimise data use across operations. Jubilee Life prioritises the optimisation of IT resources to achieve strategic and operational objectives while enhancing shareholder value. The IT Governance framework emphasizes delivering secure and efficient IT solutions that meet policyholder expectations through innovative and practical approaches. As part of its stringent cyber security practices, the Company has deployed Next Generation Firewalls at both primary and disaster recovery sites. Furthermore, a sophisticated Security Information and Event Management (SIEM) system has been implemented to strengthen the Company's IT infrastructure.

The "Early Warning System" Control

Jubilee Life has bolstered its Cyber Security Framework by introducing an "Early Warning System," incorporating advanced Security Orchestration, Automation, and Response (SOAR) and Extended Detection and Response (XDR) platforms. This proactive approach ensures timely identification and mitigation of potential cyber threats. Quarterly cyber security updates, including detailed assessments of the Company's security posture, remain a standard practice to maintain robust defenses.

Independent Comprehensive Security Assessment Policy and Last Review Summary

To enhance its cyber security posture further, the Company has adopted SOAR and XDR platforms as part of its strategic improvement initiatives. These technologies are specifically designed to identify and address emerging threats effectively. The Company has also implemented next-generation firewalls to safeguard its server farms. Regular vulnerability assessments using best-in-class tools are conducted to detect and resolve new vulnerability. Additionally, Jubilee Life adheres to industry standards by commissioning independent third-party penetration testing and vulnerability assessments, ensuring the integrity of its Cyber Security Framework.

Comprehensive Evaluation of Technology Environment Security

Jubilee Life remains committed to delivering high-quality products and services to its clients, even under challenging circumstances. The Company acknowledges the potential disruptions caused by unforeseen events that may impede business operations and impact service delivery.

Despite the unpredictability of such incidents, Jubilee Life upholds its responsibility to ensure uninterrupted services for customers and policyholders. The organisation strives to minimize disruptions while considering the nature and severity of each incident. This commitment is a testament to the Company's dedication to maintaining service excellence and operational resilience.

Jubilee Life has established a robust Disaster Recovery Plan (DR) and Business Continuity Plan (BCP) to ensure the seamless availability of critical services during unforeseen disruptions. These plans outline strategic measures and procedural frameworks designed to facilitate the swift restoration of operations in the event of crises, disasters, or other uncontrollable incidents. The primary objective is to safeguard employee well-being while ensuring that customers, regulators, and stakeholders continue to receive essential products and services without interruption.

In 2024, the Company conducted BCP and DR exercises, confirming their preparedness to manage disruptions and swiftly restore critical systems. This proactive effort not only enhances operational resilience but also strengthens customer confidence in the Company's ability to maintain service continuity during unforeseen events.

To maintain the effectiveness of these plans, the Board conducts regular evaluations and reviews. Additionally, Jubilee Life carries out quarterly disaster recovery drills and maintains a designated "Disaster Recovery" site. During these exercises employees test all mission-critical systems. These exercises help verify the resilience of business operations, identify potential weaknesses, and implement necessary corrective actions.

Furthermore, the Company has enhanced operational flexibility and security by enabling remote work capabilities for employees. This has been achieved through the integration of a Multi-Factor Authentication (MFA)-secured Virtual Private Network (VPN), ensuring a secure and controlled environment for remote access. These initiatives reinforce the Company's commitment to operational continuity, resilience, and cyber security, even in challenging circumstances.

Enhancing Transparency, Reporting, and Governance through Digital Transformation

Jubilee Life is committed to leveraging cutting-edge digital solutions to enhance transparency, streamline reporting, and strengthen governance. The Company utilises a Data Warehouse to generate insightful analytics through Business Intelligence (BI) and Advanced Analytics tools, empowering business leaders with data-driven decision-making capabilities.

To further optimise operations, the Company continues to expand its Robotic Process Automation (RPA) initiatives across multiple functional areas. This transformation automates repetitive and labor-intensive tasks, increasing efficiency and reducing operational bottlenecks. Additionally, to enhance customer experience, the Company has seamlessly integrated client emails and SMS services with its Omni-channel Contact Center and Customer Relationship Management (CRM) systems, ensuring a more responsive and personalised engagement.

In pursuit of uninterrupted service delivery, the Company has upgraded its core network infrastructure, replacing outdated network switches with high-redundancy, modern alternatives that significantly enhance network reliability. Moreover, all front-end web applications that interact with customers have been migrated to cloud computing platforms, ensuring maximum uptime and availability.

Mitigating Cyber Security Risks through Education and Training

Recognising that employee awareness and preparedness are critical in mitigating cyber security threats, Jubilee Life prioritises continuous training and education programs for its workforce. The Company implements the following initiatives:

Employee Training Initiatives: Regular cyber security awareness sessions are conducted to educate employees on best practices, including social engineering tactics, phishing attempts, password management, and other potential risks are covered in these seminars. These initiatives empower employees to identify and prevent cyber threats, thereby reducing overall organisational risk.

Cyber Security Certification Programs: To cultivate a highly skilled workforce, Jubilee Life actively encourages employees to pursue cyber security certifications, offering financial support for relevant training programs. This investment ensures that employees remain well-equipped to address and mitigate cyber security challenges effectively.

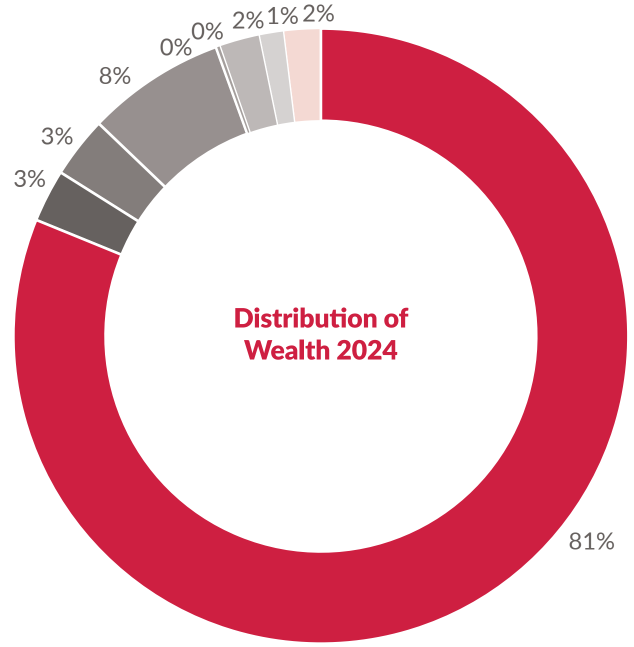
Regular Security Awareness Drills: The IT team organises simulated cyber security exercises using a variety of communication methods. These drills reinforce employees' ability to detect and respond to threats, thereby strengthening the organisation's overall cyber security posture.

Financial Position
& Performance

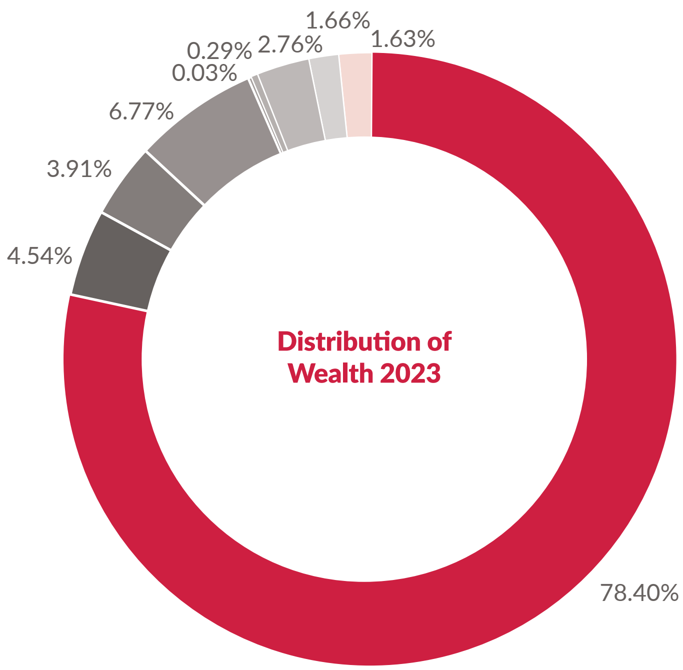
Statement of Value Additions

Description	2024		2023	
	Amount (Rupees in '000)	%	Amount (Rupees in '000)	%
Wealth Generated				
Net premium	46,562,970	45.66	44,086,423	56.00
Investment income	54,634,018	53.58	33,868,034	43.03
Other income	775,893	0.76	762,038	0.97
Net Wealth	101,972,881	100	78,716,495	100
Distribution Of Wealth				
Net Insurance benefits	55,613,507	54.54	48,713,094	61.88
Change in insurance liabilities	27,152,396	26.63	13,002,632	16.52
Commission expense	2,822,967	2.77	3,574,065	4.54
Salaries and other staff benefits	3,277,878	3.21	3,081,467	3.91
Administrative expenses	7,456,343	7.31	5,326,968	6.77
Donations	16,800	0.02	27,179	0.03
Finance cost	203,333	0.20	229,967	0.29
Government Taxes	2,144,143	2.10	2,175,820	2.76
Distribution paid / proposed to Shareholders	1,304,594	1.28	1,304,594	1.66
Retained for future growth	1,980,920	1.94	1,280,708	1.63
Total	101,972,881	100	78,716,495	100

Statement of Value Additions



- Net Insurance benefits & change in insurance liabilities
- Commission expense
- Salaries and other staff benefits
- Administrative expenses
- Donations
- Finance cost
- Government Taxes
- Distribution paid / proposed to Shareholders
- Retained for future growth



- Net Insurance benefits & change in insurance liabilities
- Commission expense
- Salaries and other staff benefits
- Administrative expenses
- Donations
- Finance cost
- Government Taxes
- Distribution paid / proposed to Shareholders
- Retained for future growth

Last Six Years Statement of Financial Position

Balance Sheet	2024	2023	2022	2021	2020	2019
	(Rupees in '000)					
Investments and cash & bank balances	**223,503,911**	**193,607,699**	177,472,585	181,231,824	180,712,608	162,938,187
Other assets	**8,872,179**	**7,578,992**	5,725,588	4,529,315	5,043,941	5,703,207
Property and equipment / Intangible assets / Rights-of-use assets	**4,388,008**	**4,303,581**	4,654,459	4,790,785	4,665,574	4,719,129
Total assets	**236,764,098**	**205,490,272**	187,852,632	190,551,924	190,422,123	173,360,523
- Issued, subscribed and Paid up capital	**1,003,534**	**1,003,534**	872,638	872,638	872,638	793,307
- Unappropriated profit/Surplus on revaluation of AFS investments/Waqf fund	**9,944,070**	**9,662,751**	8,627,409	7,893,860	7,919,203	7,176,008
- Retained balance in Ledger Account D	**6,386,379**	**4,686,777**	4,441,410	4,302,134	4,080,365	3,436,246
Total Equity	**17,333,983**	**15,353,062**	13,941,457	13,068,632	12,872,206	11,405,561
Insurance liabilities / Statutory Funds (as applicable)	**205,087,339**	**178,066,687**	163,708,769	168,762,520	168,613,327	153,633,665
Long term / Deferred liabilities	**2,546,845**	**2,857,036**	3,000,304	2,828,724	3,066,605	3,307,324
Other liabilities	**11,795,931**	**9,213,487**	7,202,102	5,892,048	5,869,985	5,013,973
Total equity & liabilities	**236,764,098**	**205,490,272**	187,852,632	190,551,924	190,422,123	173,360,523

NOTE:
Presentation has been realigned for the purposes of better comparison.

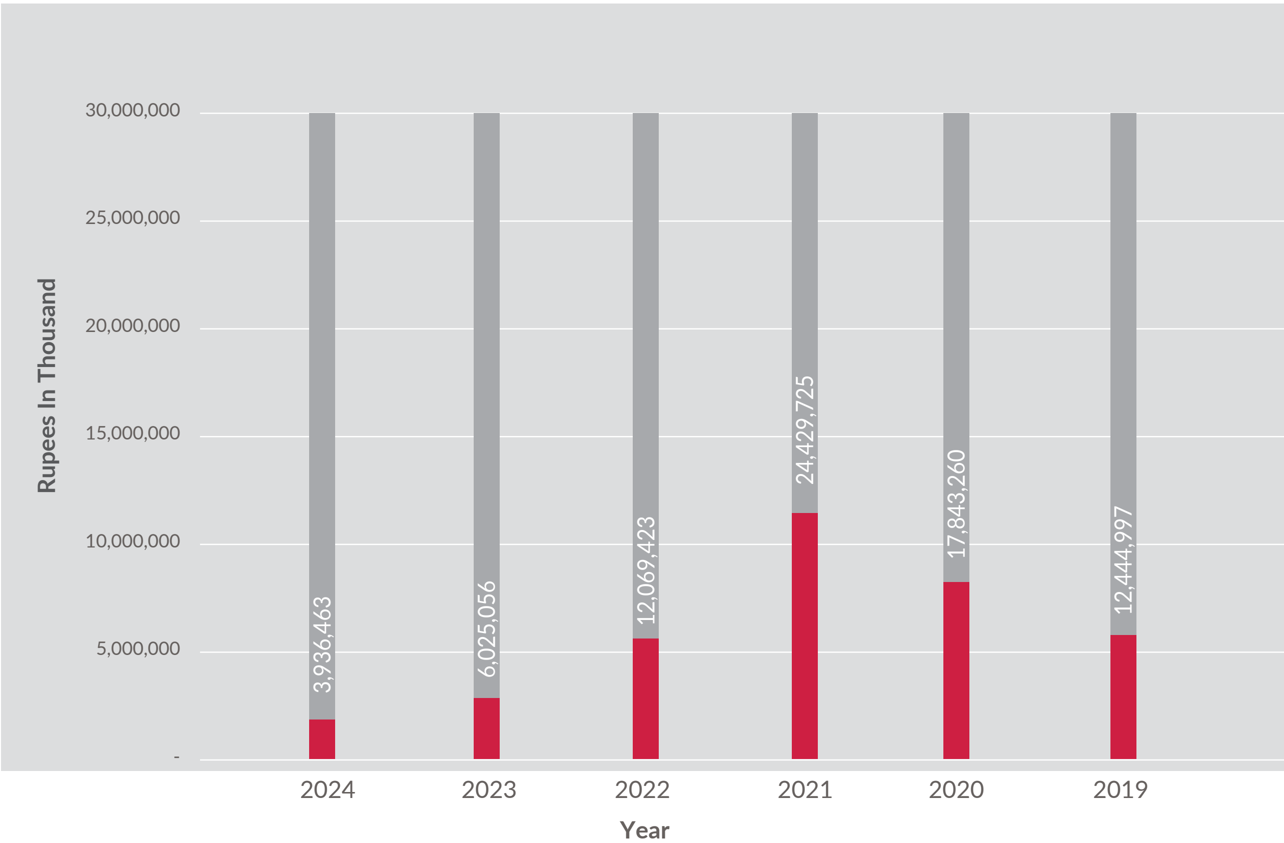
Last Six Years Statement of Profit & Loss

Revenue, P&L Account and OCI Statement		2024	2023	2022	2021	2020	2019
		------------------------------------(Rupees in '000)-------------------------------					
Gross Premium / Contribution		48,712,613	46,113,257	47,343,377	49,355,599	46,507,123	49,627,409
Growth		6%	-3%	-4%	6%	-6%	-4%
Premium / Contribution - net of reinsurance / retakaful		46,562,970	44,086,423	45,571,152	47,580,137	45,207,696	48,396,019
RI on GP		4%	4%	4%	4%	3%	2%
Investment Income / other income / share in profit of associate		41,415,498	31,807,997	16,300,833	13,485,178	19,273,321	11,477,657
Net fair value gains / (losses) on financial assets at fair value through profit or loss		12,889,636	2,375,385	(11,568,368)	(9,263,388)	(7,324,396)	8,902,717
Total inflow	A	100,868,104	78,269,805	50,303,617	51,801,927	57,156,621	68,776,393
Net Insurance Benefits		55,613,507	48,713,094	42,933,793	39,848,772	28,825,518	22,471,614
Acquisition, expenses		6,331,793	6,275,522	6,642,263	6,921,582	6,974,908	9,060,494
Marketing and administration expenses		7,210,508	5,691,798	4,352,041	3,827,791	3,401,801	3,159,770
Other expenses		31,687	42,359	44,223	61,407	49,665	27,804
Finance costs and other gains		203,276	191,434	130,922	144,977	283,142	156,948
Net change in insurance liabilities		27,152,396	13,002,632	(7,100,579)	(1,542,840)	13,551,563	30,483,396
Total outflow	B	96,543,166	73,916,839	47,002,663	49,261,689	53,086,597	65,360,026
Surplus retained in statutory funds	C	-	-	-	-	-	-
Profit before tax	D=A-B-C	4,324,937	4,352,966	3,300,954	2,540,238	4,070,024	3,416,367
Income Tax expense		(1,751,053)	(2,046,686)	(1,228,903)	(747,131)	(1,185,643)	(1,192,140)
Profit after tax		2,573,884	2,306,280	2,072,051	1,793,107	2,884,381	2,224,227
Other comprehensive income / (loss) for the year - net of tax		711,630	279,022	66,098	(156,829)	(84,981)	228,197
Total comprehensive income for the year		3,285,514	2,585,302	2,138,149	1,636,278	2,799,400	2,452,424

Last Six Years Summary of Cash Flow Statement

Description	2024	2023	2022	2021	2020	2019
	(Rupees in 'Thousand)					
Net cash (outflow) / inflow from operating activities	(22,149,820)	(13,499,192)	(6,226,642)	(1,322,586)	6,807,490	13,027,353
Net cash inflow / (outflow) from investing activities	22,695,383	9,212,877	(4,723,422)	9,811,062	578,325	(22,082,889)
Net cash (outflow) / inflow from financing activities	(2,634,156)	(1,758,052)	(1,410,238)	(1,902,011)	(1,987,552)	(1,872,826)
Net change in cash and cash equivalents	**(2,088,593)**	**(6,044,367)**	**(12,360,302)**	**6,586,465**	**5,398,263**	**(10,928,362)**
Cash and cash equivalents at beginning of the year	**6,025,056**	**12,069,423**	**24,429,725**	**17,843,260**	**12,444,997**	**23,373,359**
Cash and cash equivalents at the end of the year	**3,936,463**	**6,025,056**	**12,069,423**	**24,429,725**	**17,843,260**	**12,444,997**

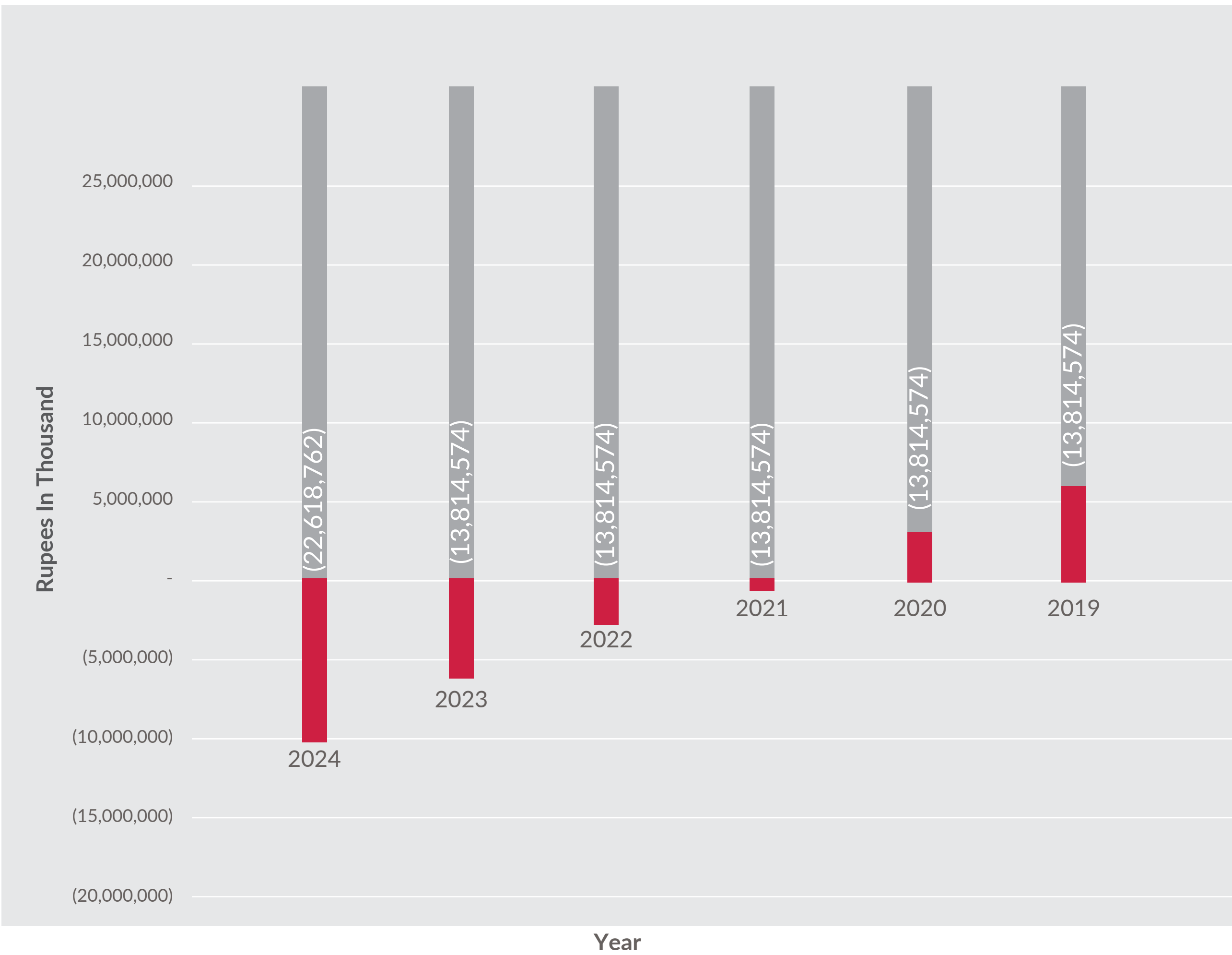
Cash and Cash Equivalent at the end of the year



Last Six Years Summary of Free Cash Flow

Description	2024	2023	2022	2021	2020	2019
	(Rupees in Thousand)					
Net cash (outflow) / inflow from operating activities	**(22,149,820)**	**(13,499,192)**	(6,226,642)	(1,322,586)	6,807,490	13,027,353
Less: Capital Expenditures	**468,942**	**315,382**	417,660	639,634	521,389	707,303
Free Cash Flow to firm	**(22,618,762)**	**(13,814,574)**	**(6,644,302)**	**(1,962,220)**	**6,286,101**	**12,320,050**

Free Cash Flow to Company

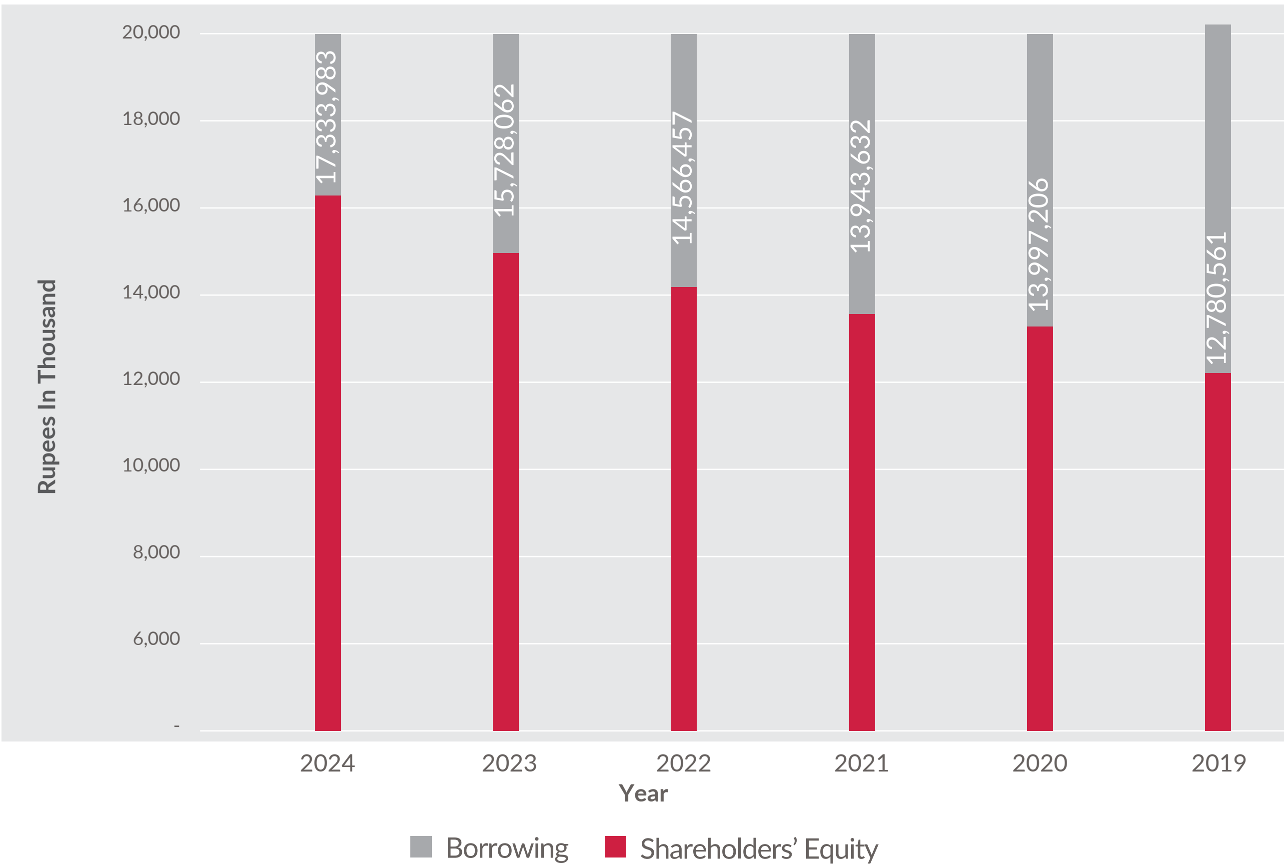


Last Six Years Capital Structure

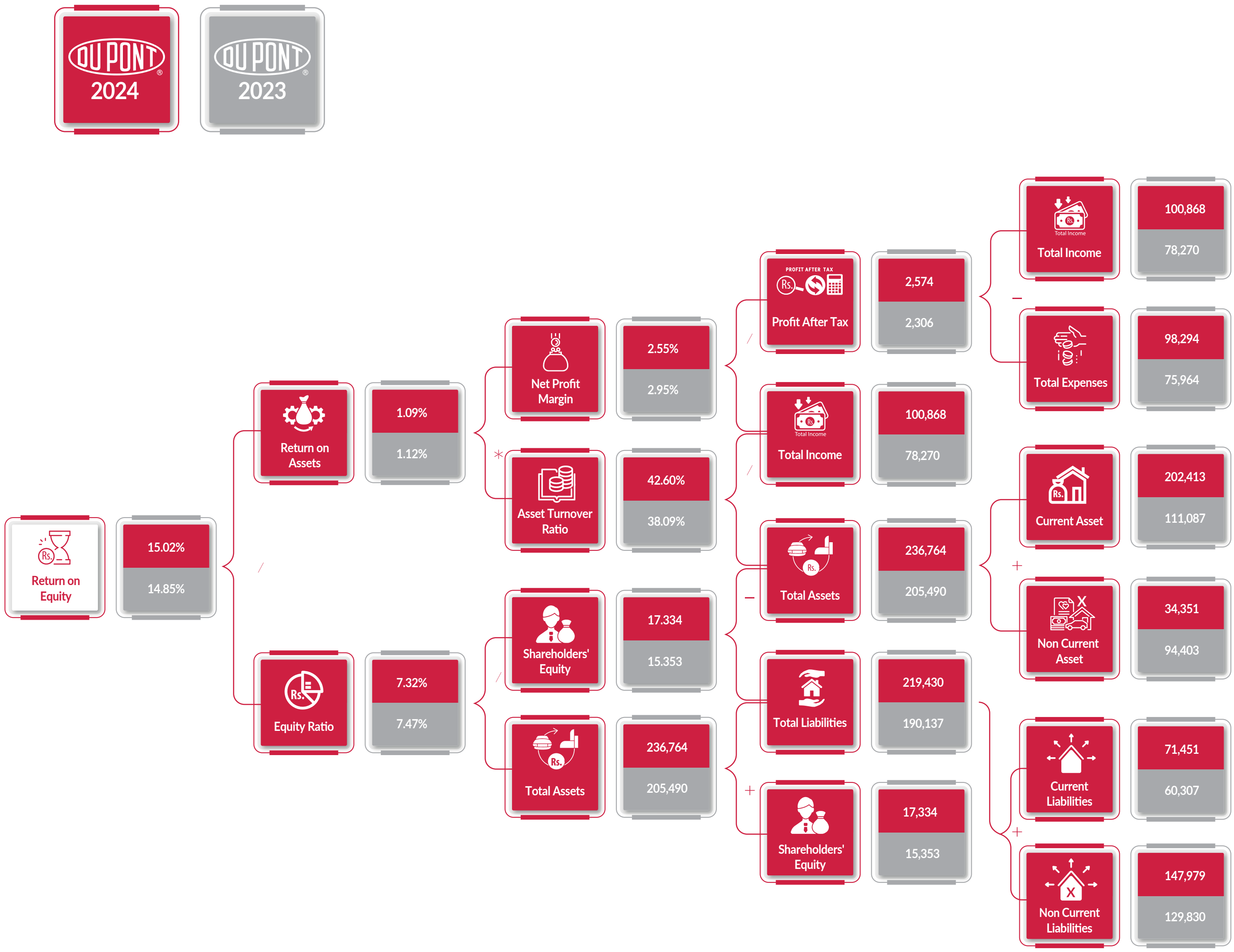
As mentioned on page 121, the Company successfully generates sufficient liquidity through its operations and accordingly Company's capital and reserves attributable to the Sharedholders comprises 100% of the Company's capital structure as of December 31, 2024. Synopsis of Company's capital structure as of 2024 through 2019 is presented below:

Description	2024	2023	2022	2021	2020	2019
	(Rupees in Thousand)					
Share capital	1,003,534	1,003,534	872,638	872,638	872,638	793,307
Money ceded to waqf fund	500	500	500	500	500	500
Gain on revaluation of available-for-sale investments	691,625	77,450	(120,452)	(82,209)	77,384	172,026
Unappropriated profit	9,944,070	9,662,751	8,627,409	7,975,569	7,841,319	7,003,482
Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D)	5,694,254	4,608,827	4,561,362	4,302,134	4,080,365	3,436,246
Capital and reserves attributable to the Company's equity holders	**17,333,983**	**15,353,062**	**13,941,457**	**13,068,632**	**12,872,206**	**11,405,561**
Long Term Borrowing	-	**375,000**	**625,000**	**875,000**	**1,125,000**	**1,375,000**
Company Capital Structure at the end of year	**17,333,983**	**15,728,062**	**14,566,457**	**13,943,632**	**13,997,206**	**12,780,561**

Capital Structure of the Company



DuPont analysis



Financial Ratio

Financial Ratios	2024	2023	2022	2021	2020	2019
Profitability						
Profit Before Tax / Gross Premium or Contribution	9%	9%	7%	5%	9%	7%
Profit Before Tax / Net Premium or Contribution	9%	10%	7%	5%	9%	7%
Profit After Tax / Gross Premium or Contribution	5%	5%	4%	4%	6%	4%
Profit After Tax / Net Premium or Contribution	6%	5%	5%	4%	6%	5%
Net claims / Net premium or Contribution	119%	110%	94%	84%	64%	46%
Commission expenses / Net premium or Contribution	6%	8%	8%	9%	10%	12%
Administration Expenses / Net premium or Contribution	23%	19%	16%	14%	13%	13%
Change in PHL & Technical Reserves / Net Inflow	27%	17%	-14%	-3%	24%	44%
Net investment income / Net premium or contribution	117%	78%	10%	9%	26%	42%
Return to Shareholders						
Return on equity including retained balance in Ledger Account D	15%	15%	15%	14%	22%	20%
Total Shareholders Return	35%	7%	-26%	-39%	4%	-16
Earnings / per share (pre-tax)	43.10	43.38	37.83	29.11	46.64	39.15
Earnings / per share (after-tax)	25.65	22.98	23.74	20.55	33.05	25.49
Price Earning Ratio - PAT	7	6	6	11	12	16
Net Assets per share	172.73	152.99	159.76	149.76	147.51	130.70
Return on assets	1.1%	1.1%	1.1%	1%	2%	1%
Face value per share (Rs.)	10	10	10	10	10	10
Break up value per share (Rs.)	172.73	152.99	159.76	149.76	147.51	130.70
Market price per share at the end of the year (Rs.)	173.72	136.07	139.00	216.00	398.09	400.00
Cash dividend per share (Rs.)	13	13	13	14.50	16.50	16.50
Cash dividend	130%	130%	130%	145%	165%	165%
Dividend yield	8%	10%	9%	7%	4%	4%
Dividend payout	51%	57%	55%	71%	50%	65%
Dividend cover - (Times)	1.97	1.77	1.83	1.42	2.00	1.54
Issue of Bonus shares	0%	0%	15%	0%	0%	10%
Performance & Liquidity						
Current Ratio/ Quick Ratio - (Times)	2.83	2.95	2.54	2.83	2.50	2.28
Total Liabilities / Equity - (Times)	12.66	12.38	12.47	13.58	13.79	14.20
Return on Capital employed	25%	28%	24%	19%	32%	30%
Paid up capital / Total Assets	0.4%	0.5%	0.5%	0.5%	0.5%	0.5%
Equity / Total Assets	7%	7%	7%	7%	7%	7%
Solvency Ratio	266%	284%	259%	234%	244%	243%
Cash to Current Liabilities - (Times)	0.06	0.10	0.22	0.48	0.37	0.30
Acquisition Cost / Net premium	14%	14%	15%	15%	15%	19%
Marketing and administration expenses / Net premium	15%	13%	10%	8%	8%	7%
Total expense / Net premium	29%	27%	24%	23%	23%	25%
Administration Expenses / Gross premium or Contribution	22%	18%	15%	13%	13%	13%
Profit/ (loss) before tax/ total income	4%	6%	7%	5%	7%	5%
Profit/ (loss) after tax/ total income	3%	3%	4%	3%	5%	3%
Earning Asset to total asset	94%	94%	94%	95%	95%	94%
Market price per share - Highest during the year	193	173	228	420	530	540
Market price per share - Lowest during the year	155	128	130	209	196	196
Price to book ratio	17.32	13.61	13.9	21.60	39.81	40

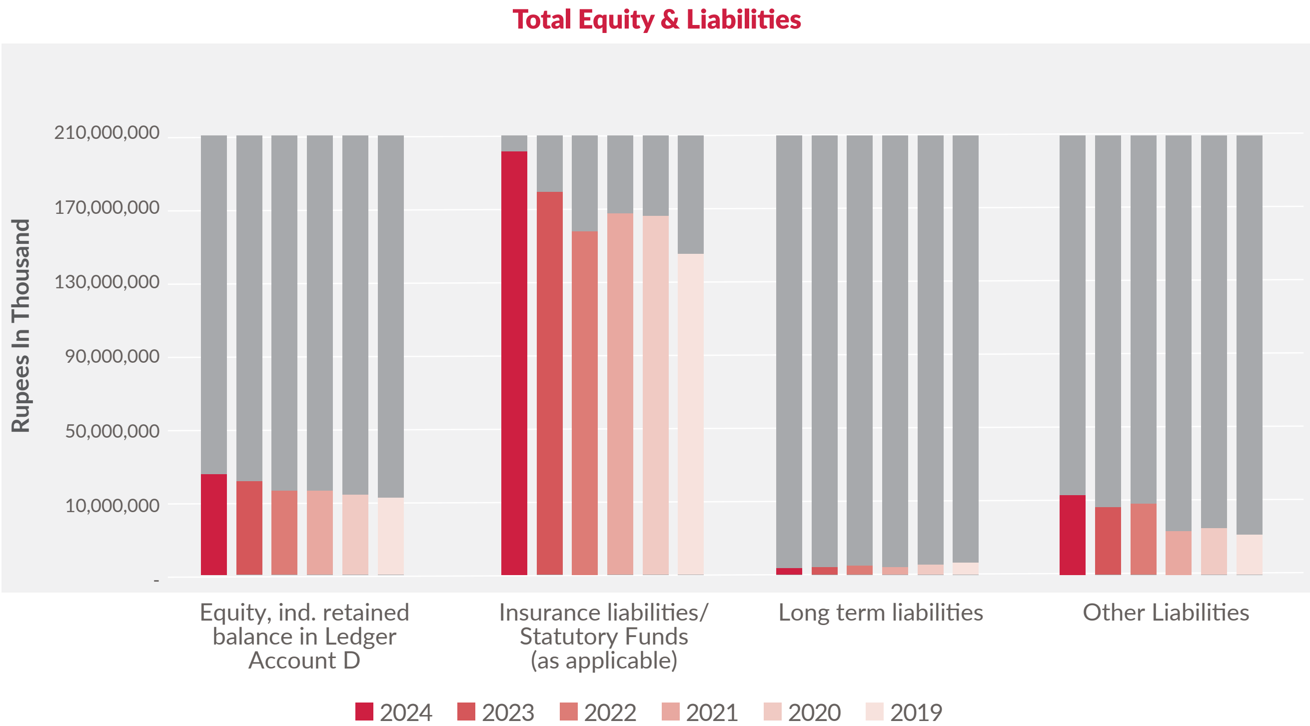
Financial Ratios	2024	2023	2022	2021	2020	2019
Performance & Liquidity (Continued)						
Return on investment	26%	18%	3%	2%	7%	14%
Gross Yield on Earning Assets	20%	17%	9%	7%	11%	8%
Ratios pertaining to Insurance Sector						
Premium Growth Ratio	6%	-3%	-4%	6%	-6%	-4%
Claim Settlement Ratio	100%	98%	96%	96%	95%	95%
Combined Ratio	100%	99%	98%	103%	100%	103%
Reinsurance Premium Ceded on Gross Premium	4%	4%	4%	4%	3%	2%
Reinsurance Claim Recovery	3%	2%	4%	4%	6%	5%
Non-Financial Ratios						
Revenue per Employee	30,275	26,983	23,863	22,465	19,994	19,183
Retention Ratio	4%	3%	2%	1%	3%	2%

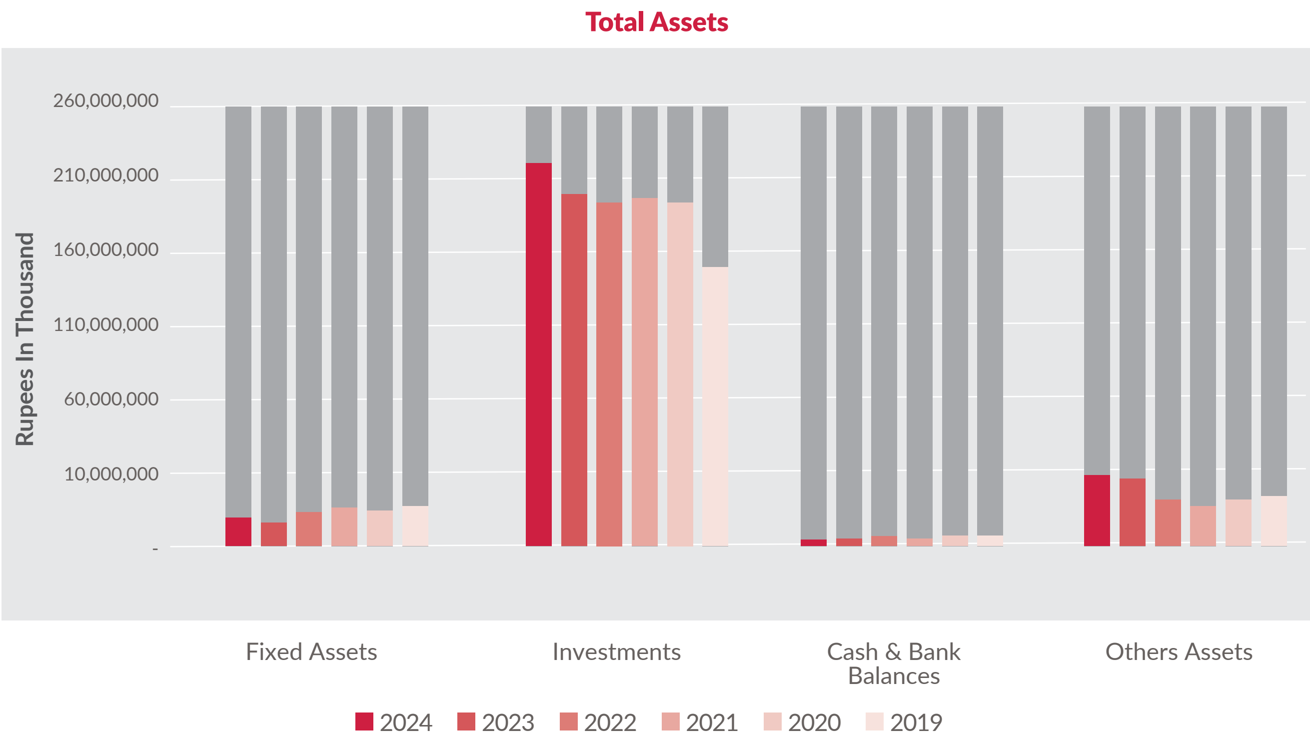
Vertical Analysis

Balance Sheet	2024 Rupees in '000	2024 %	2023 Rupees in '000	2023 %	2022 Rupees in '000	2022 %	2021 Rupees in '000	2021 %	2020 Rupees in '000	2020 %	2019 Rupees in '000	2019 %
Net equity	17,333,983	7.32	15,353,062	7.47	13,941,457	7.42	13,068,632	6.86	12,872,206	6.76	11,405,561	6.58
Insurance liabilities / Statutory Funds (as applicable)	205,087,339	86.62	178,066,687	86.66	163,708,769	87.15	168,762,520	88.57	168,613,327	88.55	153,633,665	88.62
Long term liabilities	2,546,845	1.08	2,857,036	1.39	3,000,304	1.60	2,828,724	1.48	3,066,605	1.61	3,307,324	1.91
Other liabilities	11,795,931	4.98	9,213,487	4.48	7,202,102	3.83	5,892,048	3.09	5,869,985	3.08	5,013,973	2.89
Total equity and Liabilities	236,764,098	100.00	205,490,272	100.00	187,852,632	100.00	190,551,924	100.00	190,422,123	100.00	**173,360,523**	**100.00**
Total fixed assets	4,388,008	1.85	4,303,581	2.09	4,654,459	2.48	4,790,785	2.51	4,665,574	2.45	4,719,129	2.72
Investments and cash & bank balances	223,503,911	94.40	193,607,699	94.22	177,472,585	94.47	181,231,824	95.11	180,712,608	94.90	162,938,187	93.99
Other assets	8,872,179	3.75	7,578,992	3.69	5,725,588	3.05	4,529,315	2.38	5,043,941	2.65	5,703,207	3.29
Total assets	236,764,098	100.00	205,490,272	100.00	187,852,632	100.00	190,551,924	100.00	190,422,123	100.00	**173,360,523**	**100.00**
Revenue and Profit & Loss Account												
Net Income	101,972,881	100.00	78,716,495	100.00	50,409,000	100.00	51,613,331	100.00	56,954,049	100.00	69,083,846	100.00
Net insurance benefits / change in insurance liabilities	(82,765,903)	(81.16)	(61,715,726)	(78.40)	(35,833,214)	(71.08)	(38,305,932)	(74.22)	(42,377,081)	(74.41)	(52,955,010)	(76.65)
Contribution to / (from) opening Retained Earnings	(Note)	-	(Note)	-	(Note)	-	(Note)	-	(Note)	-	(Note)	-
Solvency Margin	(Note)	-	(Note)	-	(Note)	-	(Note)	-	(Note)	-	(Note)	-
Profit before tax	4,324,937	4.24	4,352,966	5.53	3,300,954	6.55	2,540,238	4.92	4,070,024	7.15	3,416,367	4.95
Income tax expense	(1,751,053)	(1.72)	(2,046,686)	(2.60)	(1,228,903)	(2.44)	(747,131)	(1.45)	(1,185,643)	(2.08)	(1,192,140)	(1.73)
Profit for the year	2,573,884	2.52	2,306,280	2.93	2,072,051	4.11	1,793,107	3.47	2,884,381	5.06	2,224,227	3.22

NOTE:
Not required to be presented separately under the new presentation of the financial statements as the Profit or Loss Account is prepared on Consolidated basis.

Vertical Analysis





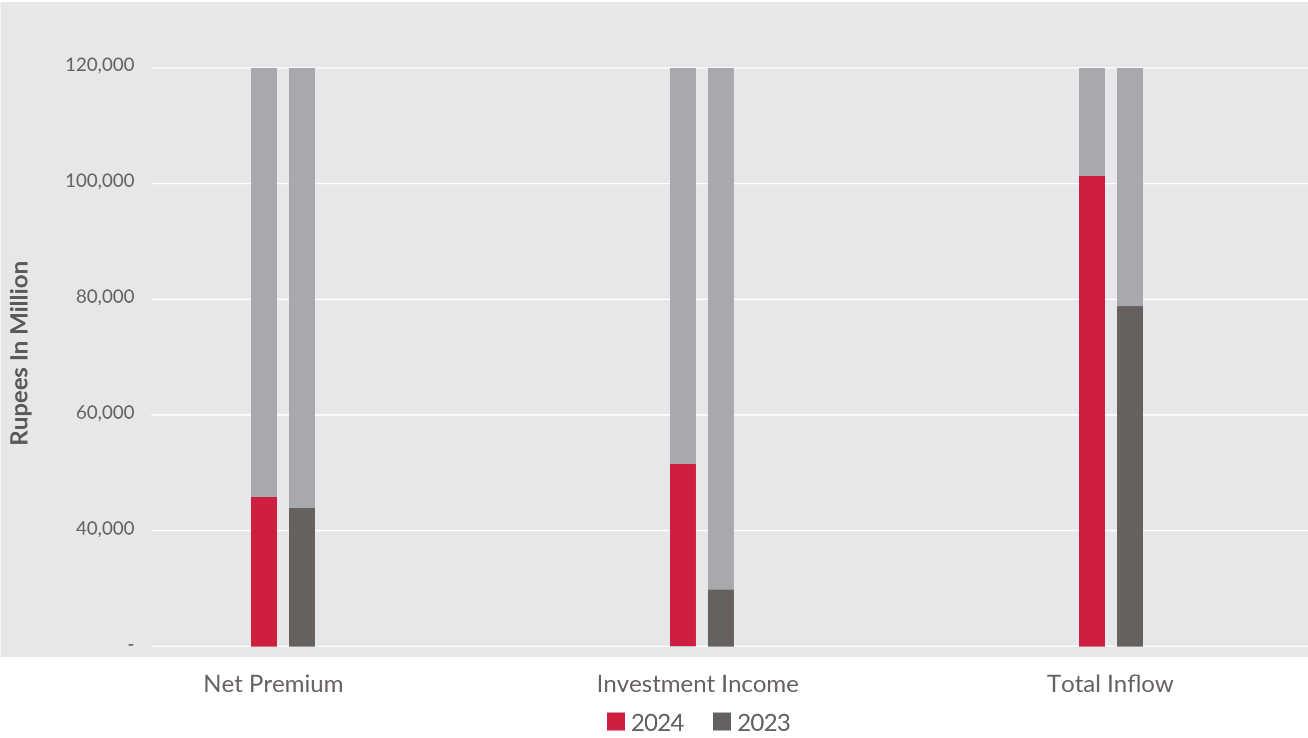
Horizontal Analysis

Balance Sheet	2024	2023	2022	2021	2020	2019	2024	2023	2022	2021	2020	2019
	Rupees in '000						% increase / (decrease) over preceding year					
Net equity	**17,333,983**	**13,941,457**	13,068,632	12,872,206	11,405,561	10,341,669	**12.90**	**6.68**	1.53	12.86	10.29	11.00
Insurance liabilities / Statutory Funds (as applicable)	**178,066,687**	**163,708,769**	168,762,520	168,613,327	153,633,665	122,000,509	**15.17**	**(2.99)**	0.09	9.75	25.93	16.26
Long term liabilities	**2,546,845**	**3,000,304**	2,828,724	3,066,605	3,307,324	2,437,432	**(10.86)**	**6.07**	(7.76)	(7.28)	35.69	(4.92)
Other liabilities	**11,795,931**	**7,202,102**	5,892,048	5,869,985	5,013,973	4,846,404	**28.03**	**22.23**	0.38	17.07	3.46	31.29
Total equity and Liabilities	236,764,098	187,852,632	**190,551,924**	**190,422,123**	**173,360,523**	**139,626,014**	15.22	(1.42)	0.07	**9.84**	**24.16**	**15.86**
Total fixed assets	**4,388,088**	**4,654,459**	4,790,785	4,665,574	4,719,129	3,326,101	**1.96**	**(2.85)**	2.68	(1.13)	41.88	2.07
Investments and cash and Bank Balances	**223,503,911**	**177,472,585**	181,231,824	180,712,608	162,938,187	134,122,822	**15.44**	**(2.07)**	0.29	10.91	21.48	16.73
Other assets	**8,872,179**	**5,725,588**	4,529,315	5,043,941	5,703,207	2,177,091	**17.06**	**26.41**	(10.20)	(11.56)	161.96	(7.37)
Total assets	236,764,098	187,852,632	**190,551,924**	**190,422,123**	**173,360,523**	**139,626,014**	15.22	(1.42)	0.07	**9.84**	**24.16**	**15.86**
Revenue and Profit & Loss Account												
Net Income	**101,972,881**	**50,409,000**	51,613,331	56,954,049	69,083,846	48,810,718	**56.16**	**(2.33)**	(9.38)	(17.56)	41.53	19.04
Net insurance benefits / change in insurance liabilities	**(82,765,903)**	**(35,833,214)**	(38,305,932)	(42,377,081)	(52,955,010)	(32,664,754)	**72.23**	**(6.46)**	(9.61)	(19.98)	62.12	26.25
Contribution to / (from) opening Retained Earnings	**(Note)**	**(Note)**	(Note)	(Note)	(Note)	(Note)	-	-	-	-	-	-
Solvency Margin	**(Note)**	**(Note)**	(Note)	(Note)	(Note)	(Note)	-	-	-	-	-	-
Profit before tax	**4,324,937**	**3,300,954**	2,540,238	4,070,024	3,416,367	3,448,591	**31.87**	**29.95**	(37.59)	19.13	(0.93)	(29.04)
Income tax expense	**(1,751,053)**	**(1,228,903)**	(747,131)	(1,185,643)	(1,192,140)	(1,018,260)	**66.55**	**64.48**	(36.99)	(0.54)	17.08	(36.28)
Profit for the year	**2,573,884**	**2,072,051**	1,793,107	2,884,381	2,224,227	2,430,331	**11.30**	**15.56**	(37.83)	29.68	(8.48)	(25.49)

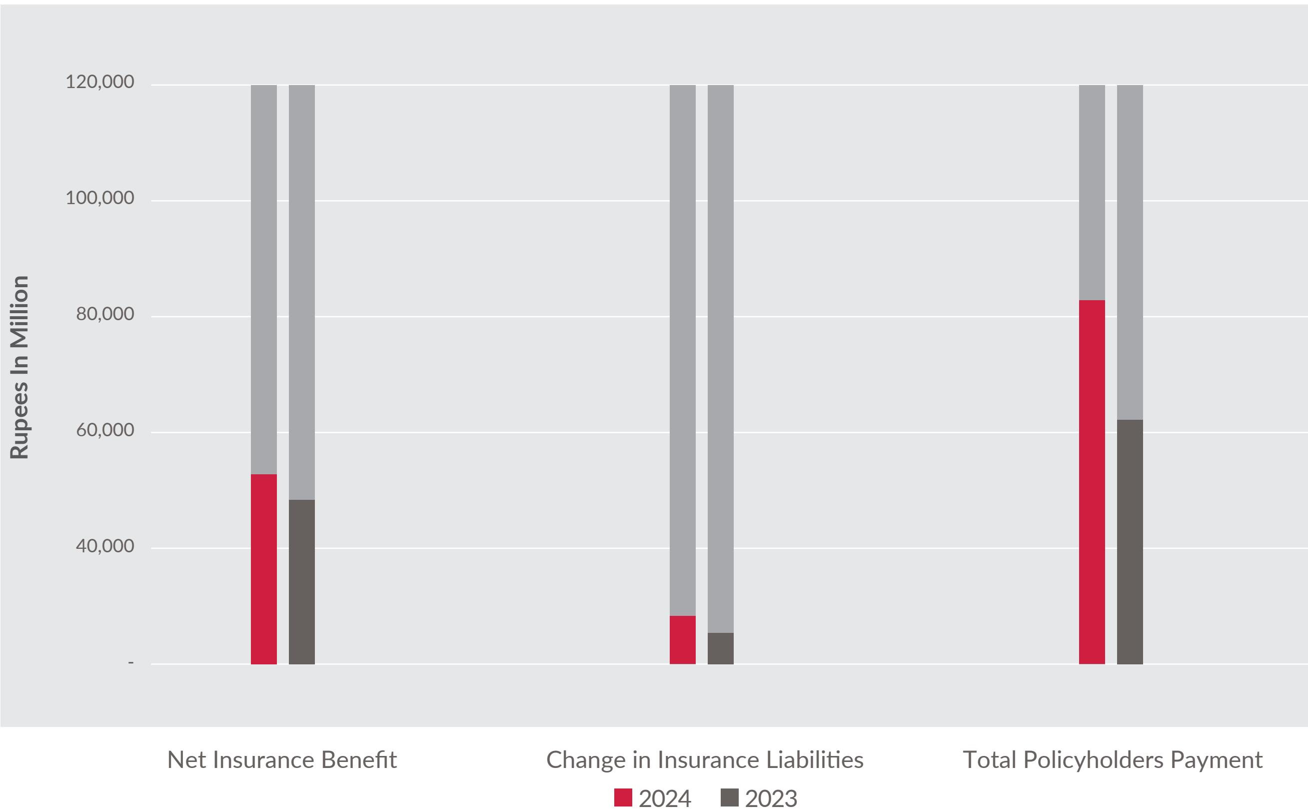
NOTE:
Not required to be presented separately under the new presentation of the financial statements as the Profit & Loss Account is prepared on Consolidated basis.

Horizontal Analysis

Net Premium, Investment Income = Total Inflow

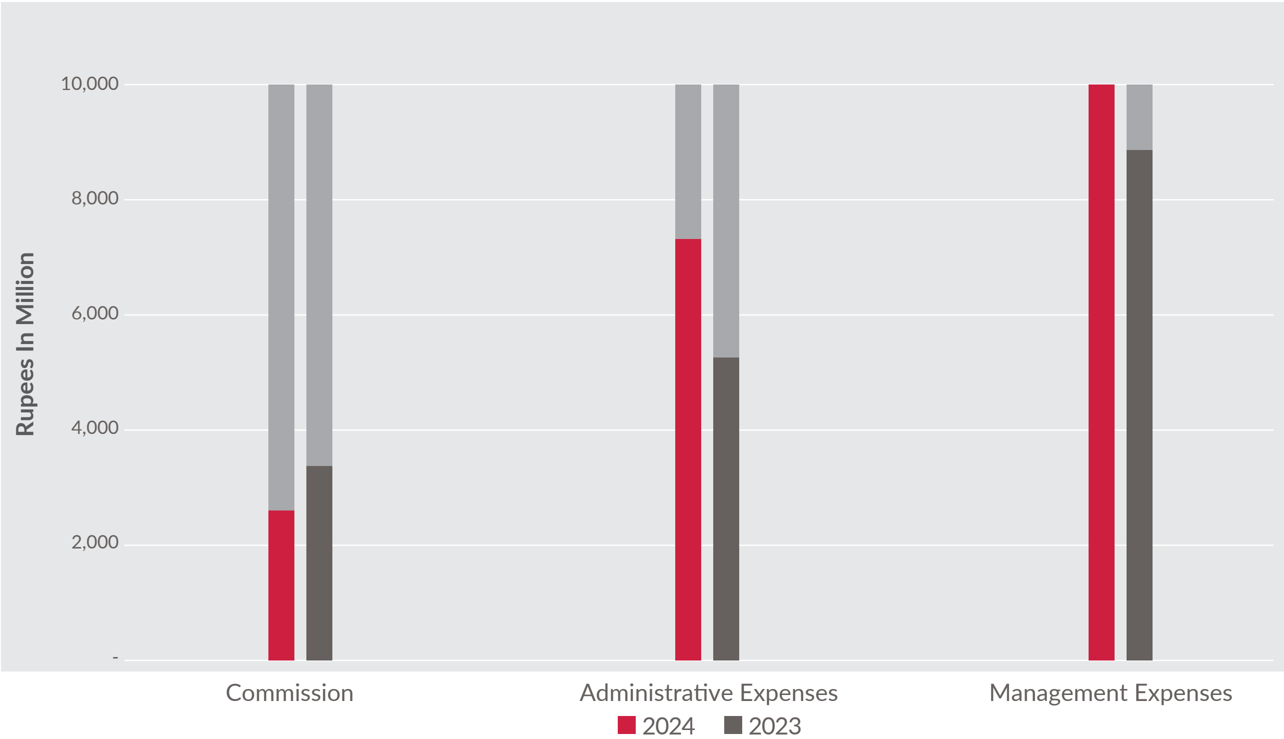


Net Insurance benefits and change in insurance liabilities =
Total benefits appropriated to policyholders

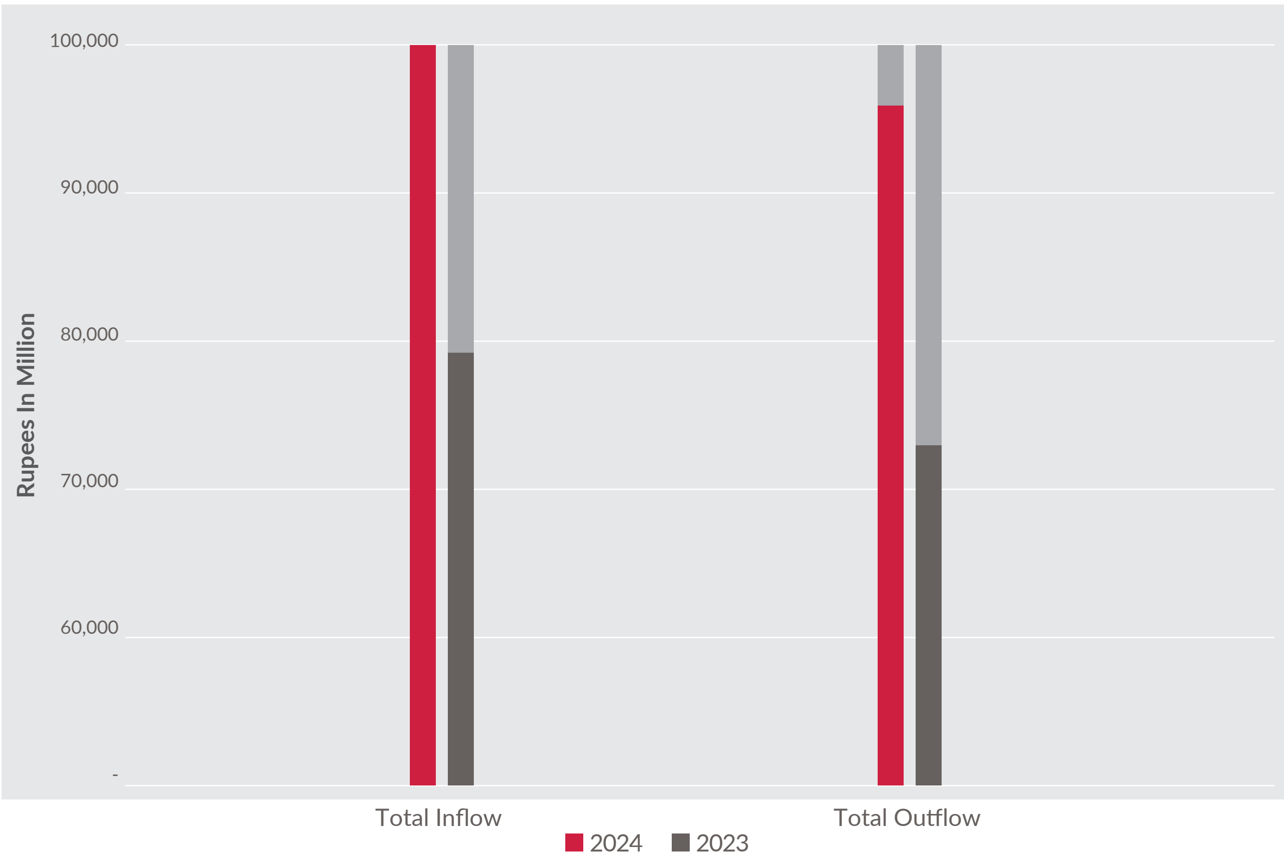


Horizontal Analysis

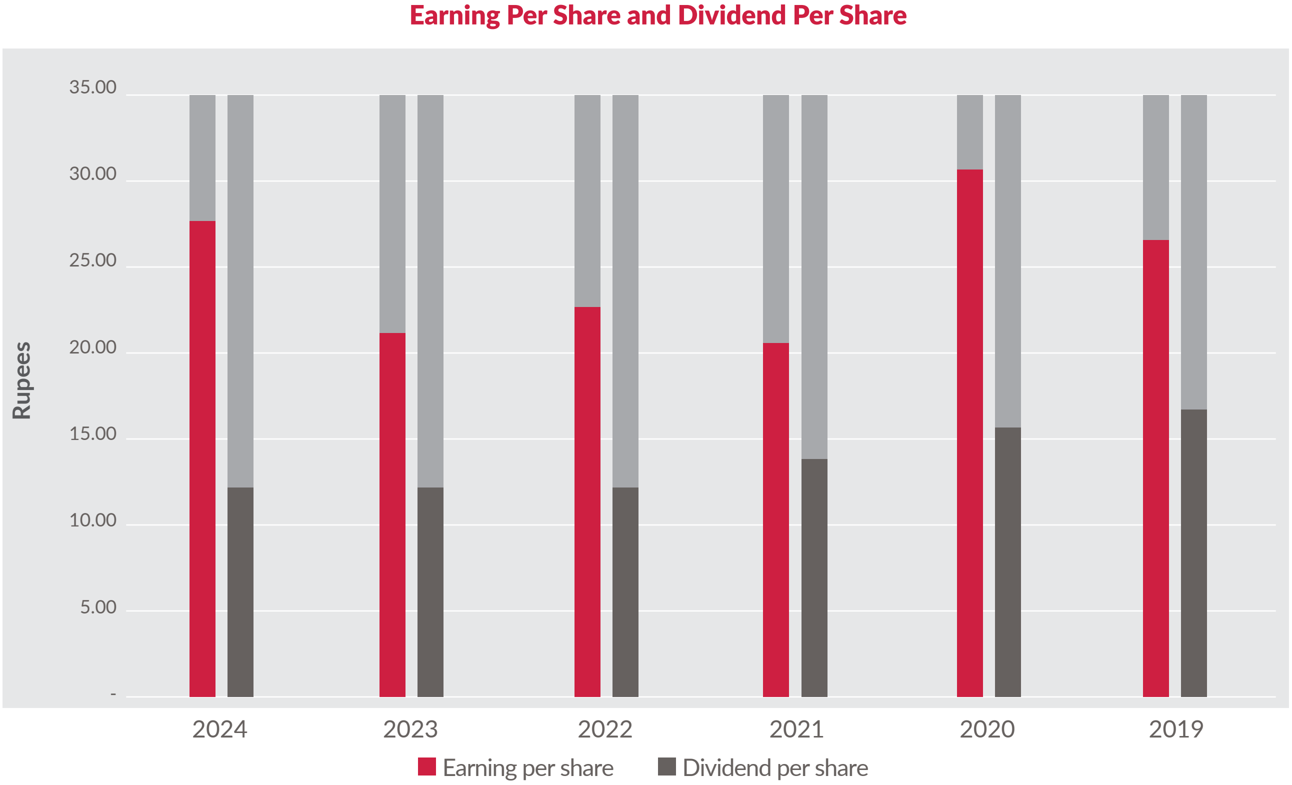
Commission & Administrative Expenses = Management Expenses



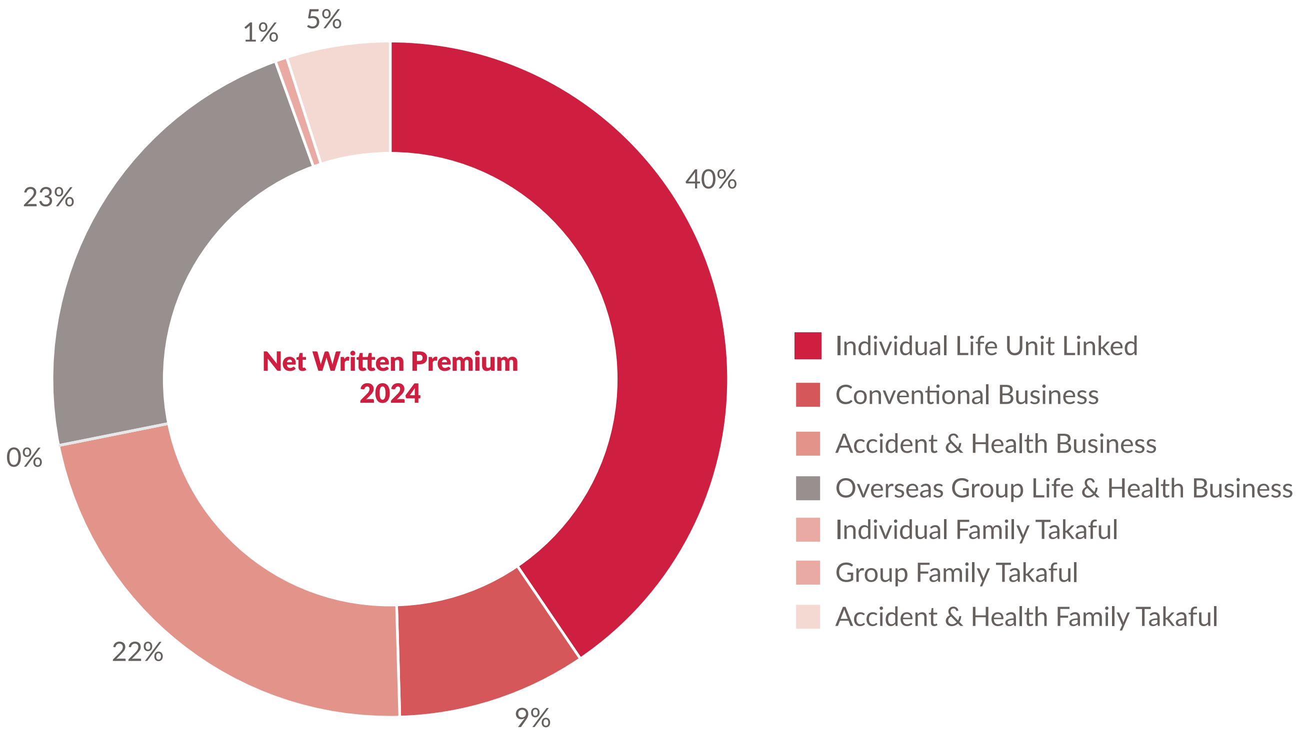
Total Inflow & Total Outflow

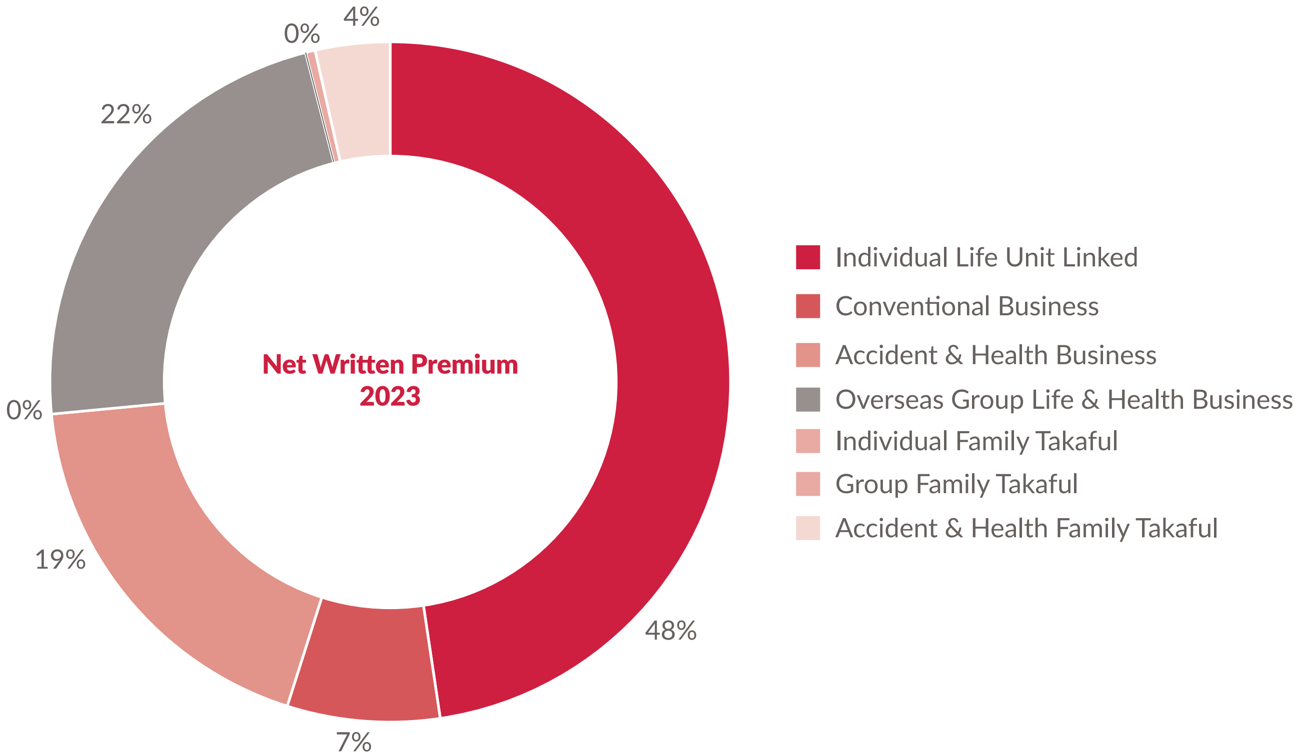


Horizontal Analysis



Segmental Analysis

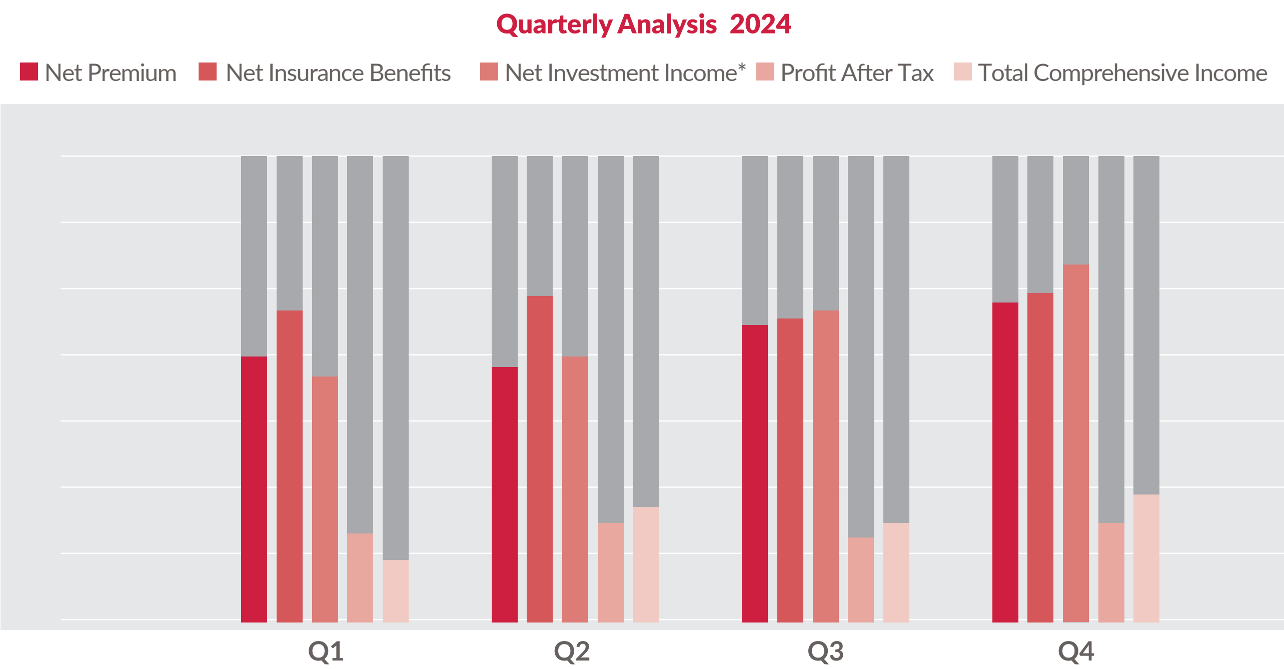




Quarter Wise Analysis

Key Items of Total Comprehensive Income	2024			
	Q1	Q2	Q3	Q4
	--------------(Rupees in million)--------------			
Net Premium	10,908	9,949	12,667	13,040
Net Insurance benefits	13,263	14,345	13,189	14,817
Net Investment Income*	9,204	11,168	15,804	17,448
Profit After tax	548	673	517	836
Total Comprehensive Income	438	800	706	1,341

* Net Investment Income includes Investment Income, Net fair value gain/loss on investments and share of profit of associates.



Share Price Analysis

Volume Analysis

JLI Share Price on the PSX in the year 2024 was as follows:

Month	Highest Rupees	Lowest Rupees	Average Daily Volume Number of Shares
January	145	130	7,522
February	146	128	10,619
March	138	130	4,320
April	136	119	7,662
May	135	118	21,944
June	135	125	5,281
July	132	118	3,524
August	140	113	18,970
September	130	116	8,104
October	142	121	32,630
November	163	124	43,945
December	193	155	25,296

Share Price Analysis

Sensitivity Analysis

The Company's share price is sensitive to the following factors:

Economic conditions

Economy outlook, productivity growth, expectation for inflation prevailing in the country also impact the share price.

Political Stability / Instability

Political noise or stability in the country may impact the Foreign Investors' outlook which ultimately impact the share price.

Stock Market / Investor Sentiments

Change in the investor sentiment due to changes in Investment climate in general or the stock market in particular can also impact the share price.

Company Performance

Announcement of financial results of Company and major insurance product innovation that lead to growth in earnings also affect the shares price.

Dividend Announcements

Shareholder invest in the Company with the expectation of healthy returns. Announcement of dividend may be favourable or unfavourable for share price.

Changes in Government Policies

Government polices could be perceived as positive or negative for Insurance Companies. Policies such as interest rate, economic reforms may also affect the share price.

Company Financial Strength

Press releases on the Financial Strength of Company by independent bodies may also impact on share price.

Comments on Financial Position, Performance & Ratio

Profit & Loss Account

The profit after tax for the year ended December 31, 2024, has increased by 12% amounting to Rs. 2,574 million as against Rs. 2,306 million in 2023, resulting in Earning per Share (EPS) of Rs. 25.65 in the current year as against Rs. 22.98 in the last year.

Due to Company's strategic decision to rebalance assets portfolio, with higher allocation of investments in fixed income and debt securities, as a result of this, it was able to earn aggregate investment income of Rs. 54,280 million compared to Rs. 34,152 million last year.

The gross written premium of the Company's business witnessed a 6% increase from last year amounting to Rs. 48,713 million as compared to Rs. 46,113 million in 2023. Premium of Corporate business, under both Conventional and Window Takaful modes, recorded a business of Rs. 18,225 million (2023: Rs. 14,913 million), representing a remarkable 22% growth compared to the previous year.

The net claims expense ratio increased by 8% during the year resulting in 'Claim ratio' to increase to 119% as against 110% last year mainly due to an increase in death claims and other non-death-related claims within the Conventional business segment. Further, commission expense ratio improved by 2% from last year while administration expense ratio increased to 22% due to higher inflation.

Your Company's prudent financial management has resulted in a Surplus of Rs. 5,805 million in the statutory fund, compared to Rs. 4,686 million in the previous year, despite higher policy payments and a slowdown in business activities in the country.

Surplus transfer of Rs. 3,355 million has been made from the Revenue Account to the Shareholders' Fund, compared to Rs. 3,730 million in the previous year. This transfer reflects our commitment to providing value to our shareholders while maintaining our financial strength and stability.

Balance Sheet

The Company's total assets have generously increased from Rs. 173,361 million in 2019 to Rs. 236,764 million in 2024, reflecting a substantial increase over the period of six years, which is directly in relation to the business growth of the Company.

In 2024, total equity and capital reserves of the Company stood at Rs. 17,334 million (including share capital of Rs. 1,003.53 million), as compared to Rs. 11,406 million in 2019, reflecting an increase of 52% since 2019. Total equity of the Company's 'WTO - Operator's Fund' increased to Rs. 590 million in 2024 as compared to Rs. 458 million in 2023, a 28.8 % increase year on year basis.

Overall asset base of the Company increased by 15% (Rs. 31,274 million) reaching at Rs. 236,764 million as compared to Rs. 205,490 million in 2023 mainly due to effective management of policy holders' payments and strategic decision to rebalance investment portfolio.

Cash and Cash Equivalents of the Company decreased by 34% and amounted to Rs. 3,936 million in as at the year end as against Rs. 6,025 million at the end of 2023 due to deployment of funds in higher yielding assets.

Investments are the biggest asset which constitute approximately 93% of the total assets of the Company and stood at Rs. 219,567 million as against Rs. 189,683 million in 2023. The increase is mainly due to effective management of policy holders' payments and strategic decision to rebalance investment portfolio.

Insurance liabilities increased by 15% and were valued at Rs. 205,087 million at the year end compared to Rs. 178,067 million at the end of 2023 due to increase in business and higher cash values available to the policyholders.

Comments on Financial Position, Performance & Ratio

Profitability Ratios

Profitability have improved to 5.5% of net premium in current year as against 5.2% in last year.

Net investment income as a ratio of net premium increased significantly to 116.6% in current year, as campared to 77.5% in last year.

Return to Shareholders Ratios

'Return on equity' sustained to 15% in current year. During the year, the Company has distributed Rs. 13.00 per share i.e. 130% as dividend (Rs. 10.00 per share as final dividend and Rs. 3.00 per share as interim dividend). Total dividend distribution out of the earnings of 2024 amounted to Rs. 1,034.59 million.

Liquidity Ratios

Liquidity Ratio of the Company stood at 2.83 times (2023 : 2.95 times).

Capital expenditure during the year 2024

The Company during the year has incurred Rs. 469 million (2023: Rs. 315 million) on capital items relating to both tangible and intangible assets which mainly comprises of up gradation of IT Infrastructure, expansion and improvement of branch premises, necessary replacement of IT and office equipment.

No default in repayments of debt and payment on account of taxes, duties, and levies

There has been no default in repayment of debt and payment of taxes during the year 2024.

CEO‘s video on the company’s business performance

CEO's presentation video on the company’s business performance of the year is provided in the link https://www.jubileelife.com/media-center/annual-review/

Outlook

Our primary aim remains to provide long-term value to our policyholders by adhering to high-quality business practices, ethical standards, and sustainable growth strategies. While maintaining our commitment to integrity, we continue to focus on expanding our market leadership, enhancing customer experience, and adapting to evolving industry dynamics.

The Company's Annual Report includes forward-looking statements in multiple sections that should be read with caution by users of this report due to the unpredictability of future events. These statements use terms such as anticipate, expect, believe, will, may, would, and hope.

Forward Looking Statement

As we reflect on our journey as a prominent private life insurance provider in Pakistan, Jubilee Life takes pride in maintaining its leadership position for almost 3 decades. Our strong market presence has made us the prominent choice for life insurance services, and we are committed to sustaining this reputation for excellence. As we look ahead, we will be more encouraged by the positive economic momentum observed in the country, driven by strategic consolidation efforts and favorable policy measures. These changes in the macro-economic landscape provide would provide a more stable and conducive environment for businesses, including the insurance sector. As a leading provider of life insurance, we are confident that any stabilization will support our growth initiatives and enable us to continue delivering exceptional value to our policyholders, ensuring their financial security in an evolving economic climate.

Looking forward, we remain optimistic about the future of the insurance industry, with expectations for continued economic stabilization and recovery. The ongoing reforms and supportive measures by the government and the central bank offer a solid foundation for sustainable growth in the sector. While challenges may persist, we are well-positioned to navigate uncertainties and capitalize on emerging opportunities, ensuring that Jubilee Life continues to fulfill its commitment to providing reliable and comprehensive insurance solutions to our valued customers and stakeholders.

We believe that the Company is well poised to embrace opportunities, overcome challenges, and continue delivering unparalleled service and support to our valued policyholders and stakeholders. With the unwavering support from our valuable stakeholders, we will navigate the evolving landscape with resilience, adaptability, and a steadfast commitment to excellence. Additionally, we are working towards achieving net-zero emissions by 2030 and integrating digitalization across our services to enhance operational efficiency and customer experience, ensuring long-term sustainability and growth.

Implementation Status of IFRS 17

IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023, however, the Securities and Exchange Commission of Pakistan (SECP) through S.R.O. 1715 (I)/2023 has directed companies engaged in insurance/takaful and re-insurance/re-takaful business for application of IFRS 17 from period beginning on or after January 1, 2026.

IFRS 17 ‘Insurance Contracts’, new accounting standard will bring a complete overhaul to the existing financial reporting framework for Insurance Companies. IFRS 17 is a principle based standard and brings an unprecedented change in how an Insurers Financial Performance will be measured and reported. Adoption of IFRS 17 will have a significant change in the Insurers Information Technology Infrastructure, Accounts & Finance and Actuarial operations practices and processes.

IFRS 17 introduces new measurement techniques that fundamentally changes how the financial statements are presented.

Securities and Exchange Commission of Pakistan (SECP) is overseeing the implementation of IFRS 17 in Pakistan. SECP has adopted a four-phase plan for IFRS 17 Implementation.

The four-phase approach formulated by SECP is as follows:

- Phase One: Gap Analysis
- Phase Two: Financial Impact Assessment
- Phase Three: System Design and Methodology
- Phase Four: Parallel Runs and Implementation

Phase Four: Parallel Runs and Implementation

The Company has successfully and timely completed the initial three phases of this structured approach and is actively progressing through the fourth phase.

We believe that implementing this standard brings the need to make a myriad of technical, operational and financial decisions along the way. This standard is going to bring a new dimension to our business decisions and strategies as well as into our finance and actuarial processes.

Sources of Information and Assumptions Used for Projections & Forecasts

We have critically analyzed the current macroeconomics condition, historical trends and future prospective developments including all pertinent information and factors that might have impact on the insurance industry. Further, assessment on external environment including political, economic, social, technological, environmental and legal is presented on page 74 of the Annual Report.

Financial & other Reports

Independent Auditor's Review Report

To the members of Jubilee Life Insurance Company Limited

Review of the Statement of compliance with the Code of Corporate Governance for Insurers, 2016 & Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Code of Corporate Governance for Insurer, 2016 and the Listed Companies (Code of Corporate Governance) Regulations, 2019 (combined called 'the Code') prepared by the Board of Directors of **Jubilee Life Insurance Company Limited** ("the Company") for the year ended 31 December 2024 in accordance with the requirements of the Cod.

The responsibility for compliance with the Code is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Code and report if it does not and to highlight any non-compliance with the requirements of the Code. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Code.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Code require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Code as applicable to the Company for the year ended 31 December 2024.

KPMG Taseer Hadi & Co.
Chartered Accountants

Date: 11 March, 2025

Karachi

UDIN: CR202410201k3Xhi0aml

Statement of Compliance

WITH THE CODE OF CORPORATE GOVERNANCE FOR INSURERS, 2016 AND THE LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

For The Year Ended December 31, 2024

This statement is being presented in compliance with the Code of Corporate Governance for Insurers, 2016 (the Code) for the purpose of establishing a framework of good governance, whereby an insurer is managed in compliance with the best practices of the Listed Companies (Code of Corporate Governance) Regulations, 2019.

The Company, being an insurer, has applied the principles contained in the Code and the Regulations in the following manner:

1. The total number of elected directors are eight, as per the following:
a) Male: Seven
b) Female: One

2. The Company ensures representation of independent non-executive directors and facilitates directors representing minority interests on its Board of Directors. The composition of the Board is as follows:

Category	Name
Independent Directors	Amyn Currimbhoy Shahid Ghaffar Yasmin Ajani Muneer Kamal
Non-Executive Directors	R. Zakir Mahmood Sultan Ali Allana John Joseph Metcalf Sagheer Mufti
Female Director	Ms. Yasmin Ajani
Executive Director	Mr. Javed Ahmed

All independent directors meet the criteria of independence as laid down under the Code.

3. The directors have confirmed that none of them is serving as a director in more than seven (7) listed companies, excluding the listed subsidiary of listed holding companies in which each one of them is a director, including this Company.

4. All the resident directors of the Company have confirmed that they are registered as taxpayers and none of them has defaulted in payment of any loan to a banking company, a DFI or an NBFI. None of the directors or their spouses are engaged in the business of stock brokerage.

5. The Company has prepared a "Code of Conduct" and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures.

6. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that a complete record of particulars of significant policies along with their date of approval or updating is maintained by the Company.

7. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board / shareholders as empowered by the relevant provisions of the Companies Act, 2017 and the Regulations. These include material transactions, including appointment and determination of remuneration and terms and conditions of employment of the Chief Executive Officer, other executive and non - executive directors, and the key officers.

8. The meetings of the Board were presided over by the Chairman and the Board met at-least once in every quarter. Written notices of the Board meetings, along with agenda and working papers, were circulated at least seven (7) days before the meetings. The minutes of the meetings were appropriately recorded and circulated. The Board has complied with the requirements of the Companies Act, 2017 and the Regulations, with respect to frequency, recording, and circulating minutes of meetings of the Board.

9. The Board have a formal policy and transparent procedures for remuneration of directors in accordance with the Companies Act, 2017 and these Regulations.

10. All the Board members have attended orientation courses and directors training program to acquaint them with the Code, the Regulations, applicable laws and their duties and responsibilities.

11. The Board has established a system of sound internal controls, which is effectively implemented at all levels within the Company. The Company has adopted and complied with all the necessary aspects of internal controls given in the Code.

12. The Board has approved appointment of the Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment, and complied with the relevant requirements of the Regulations.

13. The Directors' Report for this year has been prepared in compliance with the requirements of the Code and the Regulations and fully describes the salient matters required to be disclosed.

14. The Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before the approval of the Board.

15. The Directors, Chief Executive Officer and other executives do not hold any interest in the shares of the Company other than those disclosed in the pattern of shareholding.

16. The Company has complied with all the corporate and financial reporting requirements of the Code.

17. The Board has formed the following Management Committees under the Code:

Underwriting Committee:

Name of the Member	Category
Mr. Javed Ahmed	Chairman / Member
Mr. Farhan Akhtar Faridi	Member
Mr. Muhammad Munawar Khalil	Member
Mr. Shan Rabbani	Member
Mr. Sandeep Kumar	Member & Secretary

Reinsurance Committee:

Name of the Member	Category
Mr. Javed Ahmed	Chairman / Member
Mr. Shan Rabbani	Member
Mr. Muhammad Aamir	Member
Mr. Omair Ahmad	Member & Secretary

Claims Committee:

Name of the Member	Category
Mr. Javed Ahmed	Chairman / Member
Mr. Zahid Barki	Member
Mr. Muhammad Sohail Fakhar	Member
Mr. Muhammad Kashif Naqvi	Member
Mr. Muhammad Junaid Ahmed	Member & Secretary

Risk Management and Compliance Committee:

Name of the Member	Category
Mr. Javed Ahmed	Chairman / Member
Mr. Zahid Barki	Member
Mr. Shan Rabbani	Member
Mr. Omer Farooq	Member
Mr. Faisal Qasim	Member
Mr. Najam ul Hassan Janjua	Member & Secretary

18. The Board has formed the following Board Committees under the Code/Regulations, comprising of the members given below:

Board Human Resource & Remuneration, Ethics, and Nominations Committee:

Name of the Member	Category
Mr. Muneer Kamal	Chairman / Member
Mr. R. Zakir Mahmood	Member
Mr. John Joseph Metcalf	Member
Mr. Javed Ahmed	Member
Mr. Farukh Iftekhar	Member & Secretary

Board Finance & Investment Committee:

Name of the Member	Category
Mr. Shahid Ghaffar	Chairman / Member
Mr. R. Zakir Mahmood	Member
Mr. John Joseph Metcalf	Member
Mr. Javed Ahmed	Member
Mr. Shan Rabbani	Member / Internal Actuary
Mr. Omer Farooq	Member & Secretary

Board Risk Management Committee:

Name of the Member	Category
Mr. John Joseph Metcalf	Chairman / Member
Mr. Shahid Ghaffar	Member
Mr. Sagheer Mufti	Member
Mr. Javed Ahmed	Member
Mr. Zahid Barki	Member
Mr. Shan Rabbani	Member & Secretary

19. The Board has formed an Audit Committee. It comprises of six (6) members, of whom four (4) are independent directors, one (01) is non-executive Director and one (01) is the Head of Internal Audit. The Chairman of the Committee is an independent director/ non-executive director. The composition of the Audit Committee is as follows:

Name of the Member	Category
Mr. Amyn Currimbhoy	Chairman, Independent Non-Executive Director
Mr. John Joseph Metcalf	Member, Non-executive Director
Mr. Shahid Ghaffar	Member, Independent Non-Executive Director
Ms. Yasmin Ajani	Member, Independent Non-Executive Director
Mr. Muneer Kamal	Member, Independent Non-Executive Director

Audit Committee

Name of the Member	Category
Mr. Amyn Currimbhoy	Chairman, Independent Non-Executive Director
Mr. John Joseph Metcalf	Member, Non-executive Director
Mr. Shahid Ghaffar	Member, Independent Non-Executive Director
Ms. Yasmin Ajani	Member, Independent Non-Executive Director
Mr. Muneer Kamal	Member, Independent Non-Executive Director
Mr. Adeel Ahmed Khan	Head of Internal Audit & Secretary

20. Subsequent to year end, the Board has confirmed the Sustainability Risk and Opportunities Committee comprising of three non-executive directors including a female director, the MD & CEO and the CFO as the secretary of the Committee, responsible for governance and oversight of sustainability risks and opportunities, which includes the environmental, social and governance considerations, within the company by setting the Company's sustainability strategies, priorities and targets to create long term corporate value.

Board Sustainability Risk and Opportunities Committee

Name of the Member	Category
Mr. Sagheer Mufti	Chairman
Ms. Yasmin Ajani	Member
Mr. Muneer Kamal	Member
Mr. Javed Ahmed	Member
Mr. Omer Farooq	Member & Secretary

21. The terms of references of the aforesaid Committees have been formed, documented and advised to the Committees for compliance.

22. The frequency of meetings (quarterly/half yearly/yearly) of the Committees were as per following:

	Committees	Frequency of Meetings
(a)	Human Resource & Remuneration, Ethics, and Nominations Committee	Half Yearly
(b)	Board Finance & Investment	Quarterly & as and when needed
(c)	Audit Committee	Quarterly
(d)	Underwriting Committee	Quarterly
(e)	Claim Settlement Committee	Quarterly
(f)	Reinsurance Committee	Quarterly
(g)	Risk Management & Compliance Committee	Quarterly

23. The Board has set up an effective internal audit Department, whose scope and authority is defined in the duly approved Internal Audit Charter.

24. The Chief Executive Officer, Chief Financial Officer, Compliance Officer and the Head of Internal Audit possess such qualification and experience as is required under the Code.

The Appointed Actuary of the Company also meets the conditions as laid down in the said Code. Moreover, the person heading the underwriting, claims, reinsurance, risk management and grievance functions / departments possess qualification and experience of direct relevance to their respective functions, as required under Section 12 of the Insurance Ordinance, 2000 (Ordinance No. XXXIX of 2000):

Name of the Person	Designation
Mr. Javed Ahmed	Managing Director & Chief Executive Officer
Mr. Omer Farooq	Chief Financial Officer
Mr. Najam-ul-Hassan Janjua	Company Secretary
Mr. Zahid Barki	Compliance Officer - Group Head, Risk Management, Compliance & Quality Assurance (covers Risk Management, Compliance and Grievance responsibilities).
Mr. Shan Rabbani	Group Head-Digitalization, Actuarial & Strategy / Internal Actuary
Mr. Adeel Ahmed Khan	Head of Internal Audit
Mr. Junaid Ahmed	Head of Grievance, Sales Compliance, Investigations & Litigation Operations
Mr. Omair Ahmad	Head of Actuarial & Reinsurance
Mr. Azhar Alam Saghir	Head of Retail Operations & Underwriting

25. The statutory auditors of the Company have been appointed from the panel of auditors approved by the Commission in terms of section 48 of the Insurance Ordinance, 2000 (Ordinance no. XXXIX of 2000). The statutory auditors have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan (ICAP) and registered with the Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on Code of Ethics as adopted by the ICAP, and that they, and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or Director of the Company.

26. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Companies Act, 2017, these Regulations, or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.

27. The Appointed Actuary of the Company has confirmed that neither he nor his spouse and minor children hold shares of the Company.

28. The Board ensures that the Appointed Actuary complies with the requirements set for him in the Code.

29. The Board ensures that the investment policy of the Company has been drawn up in accordance with the provisions of the Code.

30. The Board ensures that the risk management system of the Company is in place as per the requirements of the Code.

.31. The Board has set up a risk management function / department, which carries out its tasks as covered under the Code.

32. The Board ensures that as part of the risk management system, the Company gets itself rated from JCR-VIS, which is being used by its risk management function / department and the respective Committee as a risk monitoring tool. The rating assigned by the said rating agency February, 10 2025 is AA++ (Double A Double plus) with stable outlook.

33. The Board has set up a grievance department / function, which complies with the requirements of the Code.

34. The Company has not obtained any exemptions from the Securities & Exchange Commission of Pakistan in respect of any of the requirements of the Code.

35. We confirm that all requirements of regulation nos. 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations, and all other material principles contained in the Code have been complied with.

On behalf of the Board of Directors

R. Zakir Mahmood
Chairman

Javed Ahmed
Managing Director & CEO

Date: February 25, 2025

Profile of Shariah Advisor

Mufti Zeeshan Abdul Aziz
Shariah Advisor - Jubilee Family Takaful

Mufti Zeeshan Abdul Aziz is a recognised Shariah Scholar and researcher having strong comprehension of all aspects of Islamic Law and specialised in Islamic Jurisprudence and Islamic Finance from Jamia Dar Ul Uloom Karachi, Pakistan, having Takhassus Fil Ifta (Specialisation in Islamic Jurisprudence) with majoring in Islamic Banking & Finance.

He is serving as the Shariah Advisor of "Jubilee Family Takaful" since its commencement and looking after the transactions, day-to-day Shariah matters and services provided by Jubilee Family Takaful. His specialties include Shariah Compliant investments, development of Family takaful individual & group products, policies, manuals and drafting of all its Shariah related documents. Mufti Zeeshan is also involved in delivering detailed trainings to the management of all levels, marketing, and distribution force of Jubilee Family Takaful on Takaful, its Shariah related issues and requirements in the light of Takaful Rules 2012.

He has been associated with several Islamic Financial Institutions and Halal Certification bodies within Pakistan and abroad. Mufti Zeeshan is also the Shariah Board Member of Sindh Bank-Islamic Banking Division, Jubilee General Takaful, NIT Islamic Investment Funds and Shariah Review Bureau, Bahrain and has been frequently debating and speaker on Shariah & technical aspects related to Islamic Finance nationally and internationally as well.

Mufti Zeeshan is also managing Al-Hikmah Shariah Advisory Services (Pvt) Ltd, a Firm licensed by SECP as a registered Shariah Advisor, specialized in Shariah related services for the Islamic Financial Industry. He is also looking after International Halal Certification Pvt Ltd in several countries and has performed around 800 Halal Certification audits of different food, beverages, cosmetics, and pharmaceuticals companies in different parts of the world.

Shariah Advisor's Report to the Board of Directors

For the year ended 31 December 2024

الحمد لله رب العالمين و الصلوة و السلام على سيد الأنبياء و المرسلين و بعد

I have reviewed the accompanying financial statements, Takaful products including all related documents, as well as, the Participant Takaful Fund Policy, Investment Policy, Re-Takaful arrangements and the related transactions of Jubilee Life Insurance - Window Takaful Operations (hereafter referred to as "Takaful Operator") for the year ended 31st December 2024.

I acknowledge that as Shariah Advisor of **Jubilee Life Insurance - Window Takaful** Operations, it is my responsibility to approve the above mentioned documents and ensure that the financial arrangements, Re-Takaful arrangements, contracts and transactions entered into by the Takaful Operator with its participants and stakeholders are in compliance with the requirements of Shariah rules and principles.

It is the responsibility of the Takaful Operator to ensure that the rules, principles and guidelines set by the Shariah Advisor and Takaful Rules 2012 are complied with, and that all investments done, products and services being offered are duly approved by the Shariah Advisor.

The primary objective of Shariah Advisor's report is to inform about the Takaful Operator's compliance with Shariah Guidelines, including the transactions undertaken by the Takaful Operator during the year ended 31 December 2024 and to express his opinion on the transactions and operational aspects of Window Takaful Operations.

Progress of the Year:

During the year under review; Jubilee Life - Window Takaful Operations has achieved significant successes, details of which are as follow:

1. Alhamdulillah, Jubilee Life - Window Takaful Operations has maintained its position as the market leader in the Family Takaful Industry of the country, in terms of new business.

2. Jubilee Life - Window Takaful Operator opened number of dedicated Takaful branches across the country in strategic locations and also the additional distribution channels for Takaful business growth.

3. Significant success was achieved in continuous development of DSF & Banca-Takaful business across the country.

4. Under the guidance of the undersigned, Jubilee Life - Window Takaful Operations has developed & launched different Family Takaful Products, for its DSF & Banca-Takaful segment, focusing on savings and investment-based plans.

5. All the distribution channels of Jubilee Life - Window Takaful Operations have performed well and underwritten significant business in Takaful.

Shariah Certification:

In my opinion and to the best of my understanding based on the provided information and explanations:

i. transactions undertaken by the Takaful Operator for the period ended 31 December 2024 were in accordance with the guidelines issued by Shariah Advisor, as well as the requirements of Takaful Rules 2012;

ii. the investments have been made from the Participant Takaful Fund (PTF), Participant Investment Fund (PIF) and Operator's Fund, into Shariah Compliant avenues only, including Islamic Banks, Sukuks and Shariah Compliant Equities, with prior Shariah approval. Further all bank accounts related to Window Takaful Operations have been opened in Islamic Banking Institutions (IBIs) or Islamic Branches/Windows of conventional banks with prior Shariah approval;

iii. segregation of Window Takaful Operations is the essential part of valid Takaful contracts. I am pleased to state that Jubilee Life - Window Takaful Operations has realized its criticality and Alhamdulillah, all the Takaful Funds, Investments, Bank Accounts, Systems and other related issues are kept completely separate from its conventional insurance business, as per requirement of Shariah and Takaful Rules 2012.

iv. during the year, an amount of Rs. 3,799,933/- has been realized as charity through dividendincome purification process, out of which of which Rs. 32,336/- charity amount is still payable which shall be disbursed subsequently.

v. the transactions and activities of Jubilee Life Insurance - Window Takaful Operations are in accordance with the Shariah principles, while considering the accompanying financial statements of the Participants' Takaful Fund (Waqf Fund), Participants' Investment Fund, and the Operator's Sub Fund (OSF).

While concluding; I state that the Shariah principles were followed in every aspect of practical implementation of Jubilee Life - Window Takaful Operations during the year. I am grateful to the Board of Directors of Jubilee Life, Management and all relevant departments who cooperated with the Shariah Compliance function and provided every possible support to ensure Shariah Compliance in our Takaful practices.

"And Allah Knows Best"

Date: 17th February, 2025

Mufti Zeeshan Abdul Aziz
Shariah Advisor

Independent Reasonable Assurance Report on the Statement of Management's Assessment of Compliance with the Shariah Principles

To the Board of Directors of Jubilee Life Insurance Company Limited

We were engaged by the Board of Directors of Jubilee Life Insurance Company Limited ("the Company") to report on the management's assessment of compliance of the Window Takaful Operations ("Takaful Operations") of the Company, as set out in the annexed statement ("the Statement of Compliance") prepared by the management for the year ended 31 December 2024, with the Takaful Rules, 2012, in the form of an independent reasonable assurance conclusion about whether the Statement of Compliance presents fairly the status of compliance of the Takaful Operations with the Takaful Rules, 2012, in all material respects.

Applicable Criteria

The criteria against which the subject matter information ("the Statement of Compliance") is assessed comprise of the provisions of Takaful Rules, 2012, issued by Securities and Exchange Commission of Pakistan (SECP).

Responsibilities of the Management

The management of the Company is responsible for the preparation of the Statement of Compliance that is free from material misstatement. This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation of the Statement of Compliance that is free from material misstatement, whether due to fraud or error. It also includes ensuring the overall compliance of the Takaful Operations with the Takaful Rules, 2012.
The management is also responsible for preventing and detecting fraud and for identifying and ensuring that the Takaful Operations comply with laws and regulations applicable to its activities.
The management is also responsible for ensuring that the management, where appropriate, those charged with governance, and personnel involved with the Takaful Operations' compliance with the Takaful Rules, 2012 are properly trained, systems are properly updated and that any changes in reporting encompass all significant business units.

Our Responsibilities

Our responsibility is to examine the Statement of Compliance prepared by the Company and to report thereon in the form of an independent reasonable assurance conclusion based on the evidence obtained. We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform our procedures to obtain reasonable assurance about whether the Statement of Compliance presents fairly the status of compliance of the Takaful Operations with the Takaful Rules, 2012, in all material respects.

The firm applies International Standard on Quality Management 1 "Quality Control for Firms that perform Audits and Reviews of Financial Statements or Other Assurance and Related Services Engagements" which requires the firm to design, implement and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of

Independent Reasonable Assurance Report on the Statement of Management's Assessment of Compliance with the Shariah Principles

Pakistan (the Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The procedures selected depend on our judgment, including the assessment of the risks of material non-compliances with the Takaful Rules, 2012, whether due to fraud or error. In making those risk assessments, we have considered internal controls relevant to the preparation of the Statement of Compliance in order to design assurance procedures that are appropriate in the circumstances, but not for the purposes of expressing a conclusion as to the effectiveness of the Company's internal control over the Takaful Operations' compliance with the Takaful Rules, 2012. Reasonable assurance is less than absolute assurance.

The procedures performed included:

- Evaluating the systems, procedures, and practices in place with respect to the Takaful operations against the Takaful Rules, 2012 and Shariah advisor's guidelines;
- Evaluating the governance arrangements including the reporting of events and status to those charged with relevant responsibilities, such as the Audit Committee / Shariah Advisor and the board of directors;
- Testing transactions relating to Takaful operations, on a sample basis, to ensure that these are carried out in accordance with the procedures and practices including the regulations relating to Takaful operations as laid down in Takaful Rules, 2012; and
- Review the Statement of Compliance of the Takaful transactions during the year ended 31 December 2024 with the Takaful Rules, 2012.

Conclusion

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

In our opinion, the Statement of Compliance, for the year ended 31 December 2024, presents fairly the status of compliance of the Takaful Operations with the Takaful Rules, 2012, in all material respects.

KPMG Taseer Hadi & Co.

KPMG Taseer Hadi & Co.
Chartered Accountants

Date: 11 March 2025
Karachi

Statement of Compliance with the Shariah Principles

The financial arrangements, contracts, and transactions entered into by Jubilee Life Insurance Company Limited – Window Takaful Operations (the Company) for the year ended December 31, 2024 are in compliance with the Takaful Rules, 2012.

Further, we confirm that:

i. The Company has developed and implemented all policies and procedures in accordance with the Takaful Rules, 2012 and rulings of the Shariah Advisor along with a comprehensive mechanism to ensure compliance with such rulings and Takaful Rules, 2012 in their overall operations with zero tolerance.

ii. The governance arrangements including the reporting of events and status to those charged with relevant responsibilities, such as the Audit Committee/ Shariah Advisor and the Board of Directors have been implemented.

iii. The Company has imparted trainings / orientations and ensured availability of all manuals / agreements approved by Shariah Advisor/ Board of Directors to maintain the adequate level of awareness, capacity and sensitization of the staff, management.

iv. All the products and policies have been approved by Shariah Advisor and the financial arrangements including investments made, policies, contracts, and transactions, entered into by Window Takaful Operations are in accordance with the polices approved by Shariah Advisor.

v. The assets and liabilities of Window Takaful Operations (Participant Takaful Fund and Operator's Sub Fund) are segregated from its other assets and liabilities, at all times in accordance with the provisions of the Takaful Rules, 2012.

This has been duly confirmed by the Shariah Advisor of the Company.

Karachi: February 20, 2025

Javed Ahmed
Managing Director &
Chief Executive Officer

Independent Auditor's Report

To the members of Jubilee Life Insurance Company Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of Jubilee Life Insurance Company Limited (the Company), which comprise the statement of financial position as at 31 December 2024, and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes, comprising material accounting policy information and other explanatory information forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Insurance Ordinance, 2000 and the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of Company's affairs as at 31 December 2024 and of the profit, the total comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw attention to note 28.1.2 to the financial statements, which describes that the company along with other insurance companies had earlier challenged the scope and applicability of provincial sales tax on services on premium received from insurance business in provincial High Courts. Except for the stay against sales tax on health insurance business, the Hon'ble Sindh High Court has dismissed the case, with a direction to reapproach Sindh Revenue Board on the matter of taxability of life insurance. However, the insurance companies have decided to refer the case to and file a constitutional petition in the Supreme Court of Pakistan.

Following are the Key audit matters:

The Company has not charged provincial sales tax to its clients. Furthermore, it has not recognized liability for the impugned sales tax amounting to Rs. 5,292.54 million as mentioned in note 28.1.2 to the financial statements as the management is confident that the final outcome will be in the favour of the Company based on legal opinion.

Our opinion is not modified in respect of the above matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

S. No.	Key audit matters	How the matter was addressed in our audit
1.	**Valuation of Investments** (Refer note 3.11 and 9, 10, 11 and 13 to the financial statements) The Company's investments as at 31 December 2024 amounting to Rs. 219.260 billion constitute a significant component (92.61%) of its total assets. The Company's investment portfolio comprises of government securities, debt securities, equity securities and mutual funds. We identified the valuation and impairment of investments as key audit matter because of	Our audit procedures, amongst others, included the following: • Obtaining an understanding of the Company's process for valuation of investments and evaluating the design and implementation of key controls over the process relating to valuation of the investments;

Following are the Key audit matters:

	the significance of investments.	• Obtaining independent confirmations to verify the existence of the investment portfolio as at 31 December 2024 and reconciling the contents of the reply with the books and records of the Company; • Performing recalculation by using the data and inputs used in the valuation to assess the accuracy of carrying value of investments at the reporting date; • Evaluating whether the impairment loss in respect of the available for sale securities has been appropriately recognized and is in compliance with applicable financial reporting framework; • Assessing the appropriateness of the accounting policy adopted by the Company for compliance with the requirements of applicable financial reporting framework; and • Assessing the appropriateness of disclosures made in the financial statements to ascertain whether these are complied with the accounting and reporting standards as applicable in Pakistan.
2.	**Valuation of Insurance / Takaful Liabilities** (Refer note 3.5 and 20 to the financial statements)	
	The Company's insurance / takaful liabilities (excluding outstanding claims) amounting to Rs. 194.689 billion which represent 88.72% of its total liabilities. Valuation of insurance / takaful contract liabilities involve significant judgment, actuarial assumptions such as; mortality, persistency, morbidity, investment returns, expense levels and inflation, and the use of methods adopted for actuarial valuations.	Our audit procedures, amongst others, included the following: • Obtaining an understanding of the Company's process and evaluation of the design and implementation of key controls in recognition and valuation of insurance / takaful liabilities. • Assessing the appropriateness of the Company's accounting policy for

S. No.	Key audit matters	How the matter was addressed in our audit
	We identified the valuation of insurance / takaful liabilities as key audit matter because of the significant judgements and estimations involved in determining insurance / takaful liabilities excluding outstanding claims.	recognition and measurement of insurance / takaful liabilities, in compliance with applicable accounting and reporting standards. • Assessing the consistency of the methods used for calculation of the IBNR claims and assumptions for the valuation parameters as at 31 December 2024 to establish whether these had been subject to any arbitrary discontinuities from those used at 31 December 2023. • Performing procedures to evaluate the accuracy, completeness and reliability of the underlying data utilized for the purposes of measurement by reference to its source. • Inspecting the report submitted by the Appointed Actuary for the year ended 31 December 2024, to the Board of Directors of the Company in respect of the Insurance Liabilities and the related methods and assumptions used for this purpose. • Appointing an independent actuarial expert to assess the reasonableness of assumptions and methods used by the management's expert in the valuation of insurance liabilities. Our procedures also included evaluating the adequacy of the work performed by our independent appointed actuarial expert; and • Assessing the adequacy of disclosures made in the financial statements to ascertain whether these are complied with the accounting and reporting standards as applicable in Pakistan.
3.	**Premium / contribution** (Refer note 3.10 and 29 to the financial statements)	Our audit procedures, amongst others, included the following:
	The Company generates its income primarily from premiums / contributions. Premiums / contributions from insurance policies amounts to Rs. 48.71 billion which comprise of 48.31% of the total net income. We identified premiums / contributions as a key audit matter because it is a key performance indicator of the Company and possess a risk of overstatement by recording transactions that may not have occurred.	• Obtaining an understanding of the Company's process for recognition of premium / contribution and evaluating the design and implementation of key controls involved in the process of capturing, processing and recording of premiums / contributions. • Assessing the appropriateness of the Company's accounting policy for recognition of premium / contribution, in compliance with applicable accounting and reporting standards. • Testing, on a sample basis, premiums / contributions earned from the underlying policies issued to insurance / takaful policyholders to evaluate appropriateness of recognized premium / contribution during the year. • Assessing whether premium / contribution was recognized in an

		appropriate accounting period by carrying out a comparison, using an appropriate sample, of recognized premium with the relevant period in the corresponding insurance policies. • Testing, on a sample basis, premium / contribution receipts to evaluate whether the premium / contribution amounts have been received from the policyholders before the recognition of premiums / contributions (other than group life and health insurance / takaful) as required under Insurance Ordinance, 2000.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of the Insurance Ordinance, 2000 and the Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

a) proper books of account have been kept by the Company as required by the Insurance Ordinance, 2000 and the Companies Act, 2017 (XIX of 2017);
b) the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Insurance Ordinance, 2000, the Companies Act, 2017 (XIX of 2017), and are in agreement with the books of account;
c) the apportionment of assets, liabilities, revenue and expenses between two or more funds have been performed in accordance with the advice of the appointed actuary;
d) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
e) zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the Company and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

Other Matter

The financial statements of the Company for the period ended 31 December 2023 were audited by another firm of chartered accountants who had expressed an unmodified opinion thereon dated 28 February 2024.

The engagement partner on the audit resulting in this independent Auditor's report is Amyn Pirani.

Date: 11 March 2025
Karachi
UDIN: AR2024102012w4kdUqie

KPMG Taseer Hadi & Co.
Chartered Accountants

Financial Statements

Statement of Financial Position

As At December 31, 2024

	Note	2024	2023
		--------------- (Rupees in '000) --------------	
Assets			
Property and equipment	5	**3,472,902**	3,497,634
Intangible assets	6	**86,847**	73,521
Right-of-use assets	7	**828,259**	732,426
Investment in associate	8	**307,498**	286,531
Investments			
Equity securities	9	**16,358,340**	9,086,300
Government securities	10	**177,513,326**	168,915,727
Debt securities	11	**5,895,591**	7,352,754
Term deposits	12	**-**	2,100,000
Open-ended mutual funds	13	**19,492,693**	1,941,331
Insurance / reinsurance receivables	14	**3,005,205**	2,278,868
Derivative financial instrument	15	**1,601**	35,105
Other loans and receivables	16	**4,920,679**	4,749,333
Taxation - payments less provision		**625,770**	274,474
Retirement benefit prepayment	17	**86,409**	71,345
Prepayments		**232,515**	169,867
Cash and Bank	18	**3,936,463**	3,925,056
Total Assets		**236,764,098**	205,490,272
Equity and Liabilities			
Capital and reserves attributable to the Company's equity holders			
Share capital	19	**1,003,534**	1,003,534
Money ceded to waqf fund		**500**	500
Gain on revaluation of available-for-sale investments		**691,625**	77,450
Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D)		**5,694,254**	4,608,827
Translation reserve relating to investment in associate - net of tax		**67,846**	65,730
Unappropriated profit		**9,876,224**	9,597,021
Total Equity		**17,333,983**	15,353,062
Liabilities			
Insurance liabilities	20	**205,087,339**	178,066,687
Borrowings	22	**125,000**	375,000
Lease liabilities	23	**994,425**	969,049
Premium received in advance		**2,032,857**	1,757,442
Insurance / reinsurance payables	24	**338,323**	332,339
Other creditors and accruals	25	**8,258,635**	5,814,314
Deferred taxation	26	**2,368,195**	2,001,605
Financial charges payable		**2,655**	11,795
Unpaid dividend	27	**156,597**	747,717
Unclaimed dividend		**66,089**	61,262
Total Liabilities		**219,430,115**	190,137,210
Total Equity and Liabilities		**236,764,098**	205,490,272
Contingencies and commitments	28		

The annexed notes 1 to 55 form an integral part of these financial statements.

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

Profit or Loss Account

For the year ended December 31, 2024

	Note	2024	2023
		(Rupees in '000)	
Premium / contribution revenue		48,712,613	46,113,257
Premium / contribution ceded to reinsurers		(2,149,643)	(2,026,834)
Net premium / contribution revenue	29	46,562,970	44,086,423
Fee income		83,248	72,542
Investment income	30	35,278,655	30,713,754
Net realised fair value gains on financial assets	31	5,430,958	398,326
Net fair value gains on financial assets at fair value through profit or loss	32	12,889,636	2,375,385
Other income	33	597,249	592,165
		54,279,746	34,152,172
Net Income		100,842,716	78,238,595
Insurance benefits		57,415,841	49,879,810
Recoveries from reinsurers		(1,832,306)	(1,183,802)
Claims related expenses		29,972	17,086
Net Insurance Benefits	34	55,613,507	48,713,094
Net change in insurance liabilities (other than outstanding claims)		27,152,396	13,002,632
Acquisition expenses	35	6,331,793	6,275,522
Marketing and administration expenses	36	7,210,508	5,691,798
Other expenses	37	31,687	42,359
Total Expenses		40,726,384	25,012,311
Realised gain on derivative financial instrument		33,562	62,337
Unrealised loss on derivative financial instrument		(33,505)	(23,804)
Finance costs	38	(203,333)	(229,967)
		(203,276)	(191,434)
Results of operating activities		4,299,549	4,321,756
Share of profit of associate	8	25,388	31,210
Profit before tax (refer note below)		4,324,937	4,352,966
Income tax expense	39	(1,751,053)	(2,046,686)
Profit after tax for the year		2,573,884	2,306,280
Earnings (after tax) per share - Rupees	40	25.65	22.98

The annexed notes 1 to 55 form an integral part of these 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. 3,355 million (2023:Rs. 3,730 million), please refer to note 44.1, relating to Segmental Information - Revenue Account by Statutory Fund.

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

Statement of Comprehensive Income

For the year ended December 31, 2024

	Note	2024	2023
		---------------- (Rupees in '000)	---------------
Profit after tax for the year - as per Profit or Loss Account		**2,573,884**	2,306,280
Other comprehensive income:			
Items that may be classified to profit or loss account in subsequent period:			
Currency translation differences (related to net investment in foreign associate)	8.2	**3,469**	42,968
Related deferred tax on currency translation differences		**(1,353)**	(20,645)
		2,116	22,323
Change in unrealised gains on available-for-sale financial assets		**977,106**	298,129
Reclassification adjustment relating to available-for-sale investment sold during the year		**28,806**	8,261
Related deferred tax		**(391,737)**	(108,488)
		614,175	197,902
		616,291	220,225
Items that will not be classified to profit or loss account in subsequent period:			
Actuarial gain on retirement benefit schemes	17	**95,339**	58,797
Other comprehensive income for the year		**711,630**	279,022
Total comprehensive income for the year		**3,285,514**	2,585,302

The annexed notes 1 to 55 form an integral part of these financial statements.

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

Cash Flow Statement

For the year ended December 31, 2024

	Note	2024	2023
		---------------- (Rupees in '000)	--------------
Operating Cash flows			
(a) Underwriting activities			
Insurance premium / contribution received		**48,799,679**	46,207,712
Reinsurance premium / contribution paid		**(2,232,476)**	(1,814,231)
Claims paid		**(24,676,133)**	(20,170,110)
Surrenders paid		**(33,039,594)**	(28,681,046)
Reinsurance and other recoveries received		**1,564,770**	1,524,013
Commission paid		**(4,591,644)**	(4,120,144)
Commission received		**88,817**	88,519
Marketing and administrative expenses paid		**(2,551,048)**	(2,779,421)
Other acquisition cost paid		**(3,402,625)**	(3,585,156)
Net cash outflow from underwriting activities		**(20,040,254)**	(13,329,864)
(b) Other operating activities			
Income tax paid		**(2,128,852)**	(1,640,959)
Other operating payments		**(29,882)**	(72,030)
Other operating receipts		**67,537**	1,591,211
Unsecured advances paid to employees		**(459,551)**	(314,586)
Recovery of unsecured advances to employees		**441,182**	267,036
Net cash outflow from other operating activities		**(2,109,566)**	(169,328)
Total cash outflow from all operating activities		**(22,149,820)**	(13,499,192)
Investment activities			
Profit / return received		**23,242,699**	9,535,545
Dividend received		**1,177,847**	1,141,217
Payment for investments		**(500,864,210)**	(457,914,034)
Proceeds from disposal of investments		**499,534,698**	456,625,736
Purchase of property and equipment and intangible assets		**(468,942)**	(315,382)
Proceeds from sale of property and equipment		**73,291**	139,795
Total cash inflow from investing activities		**22,695,383**	9,212,877
Financing activities			
Dividends paid		**(1,890,886)**	(1,096,575)
Financial charges paid		**(68,499)**	(111,924)
Repayment of borrowing		**(250,000)**	(250,000)
Payments against lease liabilities		**(424,771)**	(299,553)
Total cash outflow from financing activities		**(2,634,156)**	(1,758,052)
Net cash outflow from all activities		**(2,088,593)**	(6,044,367)
Cash and cash equivalents at beginning of the year		**6,025,056**	12,069,423
Cash and cash equivalents at end of the year	18	**3,936,463**	6,025,056

Cash Flow Statement

For the year ended December 31, 2024

	2024	2023
	---------------- (Rupees in '000)	---------------
Reconciliation to Profit or Loss Account		
Operating cash flows	**(22,149,820)**	(13,499,192)
Depreciation expense	**(543,245)**	(593,134)
Amortisation expense	**(52,765)**	(79,288)
Share of profit of associate	**25,388**	31,210
Profit on disposal of property and equipment	**33,201**	35,914
Increase / (Decrease) in assets other than cash	**598,277**	(1,091,791)
Increase in liabilities	**(29,255,077)**	(16,338,719)
Gain on sale of investments	**5,430,958**	371,986
Revaluation gain on investments	**12,904,674**	4,102,490
Investment income	**35,785,626**	29,596,771
Financial charges	**(59,360)**	(111,385)
Finance cost on lease liabilities	**(143,973)**	(118,582)
Profit after tax for the year	**2,573,884**	2,306,280

The annexed notes 1 to 55 form an integral part of these financial statements.

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

Statement of Changes in Equity

For the year ended December 31, 2024

	Attributable to equity holders of the Company						
			Capital Reserve	Revenue Reserve	Capital Reserve		
	Share capital	Money ceded to waqf fund	Gain / (loss) 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*	Translation reserve relating to investment in associate - net of tax	Unappropriated profit	Total
	----------(Rupees in '000)----------						
Balance as at January 01, 2023 (Audited)	**872,638**	**500**	**(120,452)**	**4,561,362**	**43,407**	**8,584,002**	**13,941,457**
Total comprehensive income for the year							
Profit for the year after tax	-	-	-	-	-	2,306,280	**2,306,280**
Other comprehensive income - net of tax	-	-	197,902	-	22,323	58,797	**279,022**
	-	**-**	**197,902**	**-**	**22,323**	**2,365,077**	**2,585,302**
Transactions with the owners recorded directly in equity							
Final cash dividend for the year ended December 31, 2022 @ 115% (Rs. 11.50 per share)	-	-	-	-	-	(872,637)	**(872,637)**
Issue of Bonus Shares for the year ended December 31, 2022 @ 15% per share	130,896	-	-	-	-	(130,896)	**-**
Interim cash dividend for the half year ended June 30, 2023 @ 30% (Rs. 3.00 per share)	-	-	-	-	-	(301,060)	**(301,060)**
	130,896	**-**	**-**	**-**	**-**	**(1,304,593)**	**(1,173,697)**
Other transfer within equity							
Surplus for the year retained in statutory funds	-	-	-	47,465	-	(47,465)	**-**
Balance as at December 31, 2023	**1,003,534**	**500**	**77,450**	**4,608,827**	**65,730**	**9,597,021**	**15,353,062**
Total comprehensive income for the year							
Profit for the year after tax	-	-	-	-	-	2,573,884	**2,573,884**
Other comprehensive income - net of tax	-	-	614,175	-	2,116	95,339	**711,630**
	-	-	614,175	-	2,116	2,669,223	**3,285,514**
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 year retained in statutory funds	**-**	**-**	**-**	**1,085,427**	**-**	**(1,085,427)**	**-**
Balance as at December 31, 2024	**1,003,534**	**500**	**691,625**	**5,694,254**	**67,846**	**9,876,224**	**17,333,983**

* 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. 508.48 million (2023: Rs. 264.89 million)

The annexed notes 1 to 55 form an integral part of these financial statements.

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

Notes to and forming part of the Financial Statements
For the year ended December 31, 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 authosation for commencement of Window Takaful Operations under Rule 6 of the Takaful Rules, 2012 by the Securities and Exchange Commission of Pakistan (SECP) vide Authorisation 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 (Parent Company).

2 BASIS OF PREPARATION

2.1 Statement of Compliance

These 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 Financial Reporting Standards (IFRS) 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 SECP, the Company has prepared and annexed to these financial statements, a standalone set of financial statements for Window Takaful Operations of the Company, as if these are carried out by a standalone Takaful Operator. The financial statements for Window Takaful Operations of the company are submitted in compliance under the conditions imposed by the SECP as stated above.

2.2 Basis of measurement

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

The preparation of financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumption are reviewed on an ongoing basis.

Revisions to accounting estimates, if any, are recognised in the period in which the estimate is revised and in any future periods affected.

Judgements made by management in the application of accounting and reporting standards as applicable in Pakistan that have a significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 4 to the financial statements.

2.3 Functional and presentation currency

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

2.4 Standards, interpretations and amendments to existing accounting and reporting standards as applicable in Pakistan that have become effective during the year

There are certain amendments and interpretations to the existing accounting and reporting standards as applicable in Pakistan which become effective during the year. However, these do not have any significant impact or are not relevant to the Company's financial statements.

2.5 Standards, interpretations and amendments to accounting and reporting standards as applicable in Pakistan that are not yet effective

The following International Financial Reporting Standards (IFRS Standards) as notified under the Companies Act, 2017 and the amendments and interpretations thereto will be effective for accounting periods beginning on or after January 01, 2025:

- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28) amend accounting treatment on loss of control of business or assets. The amendments also introduce new accounting for less frequent transaction that involves neither cost nor full step-up of certain retained interests in assets that are not businesses. The effective date for these changes has been deferred indefinitely until the completion of a broader review. Early adoption continues to be permitted.

- Lack of Exchangeability (amendments to IAS 21) clarify:
  - when a currency is exchangeable into another currency; and
  - how a company estimates a spot rate when a currency lacks exchangeability.

Further, companies will need to provide new disclosures to help users assess the impact of using an estimated exchange rate on the financial statements. These disclosures might include:

  - the nature and financial impacts of the currency not being exchangeable
  - the spot exchange rate used;
  - the estimation process; and
  - risks to the company because the currency is not exchangeable.

The amendments apply for annual reporting periods beginning on or after January 01, 2025. Earlier application is permitted.

- Annual Improvements to IFRS Accounting Standards - Amendments to:

  - IFRS 7 Financial Instruments: Disclosures and it’s accompanying Guidance on implementing IFRS 7; and

  - IAS 7 Statement of Cash flows.

- Pursuant to the requirements of Securities and Exchange Commission of Pakistan SRO 1715 (I)/2023 dated November 21, 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 January 01, 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.

SECP through its S.R.O.506(I)/2024 has directed that the applicability period of optional temporary exemption from applying IFRS 9 - Financial Instrument as given in para 20A of IFRS 4 - Insurance Contracts is extended for annual periods beginning before January 1, 2026, subject to fulfilling the same conditions as are prescribed by para 20B of IFRS 4.

The management is in the process of assessing the impacts of above amendments on the financial statements of the Company.

2.6 Temporary exemption from application of IFRS 9

IFRS 9 'Financial Instruments' and amendment (effective for period ending on or after June 30, 2019) replaces the existing guidance in IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets and new general hedge accounting requirements. It has also carried forward the guidance on recognition and derecognition of financial instruments from IAS 39.

Further, IFRS 4 provides two alternative options in relation to application of IFRS 9 for entities issuing contracts within the scope of IFRS 4, notably a temporary exemption and an overlay approach. The temporary exemption enables eligible entities to defer the implementation date of IFRS 9. The overlay approach allows an entity applying IFRS 9 from the effective date to remove from the profit or loss account the effects of some of the accounting mismatches that may occur from applying IFRS 9 before IFRS 17 is applied.

The Company has adopted the temporary exemption which allows the Company to defer the application of IFRS 9 as it meets the following criteria mentioned in paragraph 20B of IFRS 4:

- It has not previously applied any version of IFRS 9; and

- Its activities are predominantly connected with insurance i.e., the carrying amount of liabilities connected with insurance relative to the total carrying amount of all its liabilities is greater than 90%.

Financial assets with contractual cash flows that meet the SPPI criteria, excluding those held for trading, or that is managed and whose performance is evaluated on a fair value basis

	2024	
	Fair Value	**Change in unrealised (loss)/ gain during the year**
	---------------- (Rupees in '000) ---------------	
Investment In Government securities	9,641,113	402,138
Cash and bank	3,936,463	-
Other loans and receivables	4,875,329	-
Insurance / reinsurance receivables	3,005,205	-
Total	**21,458,110**	**402,138**

	2023	
	Fair Value	Change in unrealised (loss)/ gain during the year
	---------------- (Rupees in '000) ---------------	
Investment In Government securities	6,149,686	(460,845)
Term deposit receipt	2,100,000	-
Cash and bank	3,925,056	-
Other loans and receivables	4,707,502	-
Insurance / reinsurance receivables	2,278,868	-
Total	**19,161,112**	**(460,845)**

Financial assets with contractual cash flows that do not meet the SPPI criteria, those held for trading, or that is managed and whose performance is evaluated on a fair value basis

	2024	
	Fair Value	Change in unrealised (loss)/ gain during the year
	---------------- (Rupees in '000) ---------------	
Investment in equity securities	**16,358,340**	**6,869,401**
Investment In Government securities	**168,274,355**	**2,055,062**
Investment In debt securities	**5,895,591**	**1,740**
Investment in open-ended mutual funds	**19,492,693**	**4,984,385**
Derivative financial instrument	**1,601**	**(33,505)**
Total	**210,022,580**	**13,877,083**

	2023	
	Fair Value	Change in unrealised (loss)/ gain during the year
	---------------- (Rupees in '000) ---------------	
Investment in equity securities	9,086,300	2,821,155
Investment In Government securities	162,305,196	(209,237)
Investment In debt securities	7,352,754	(12,814)
Investment in open-ended mutual funds	1,941,331	129,095
Derivative financial instrument	35,105	(23,804)
Total	**180,720,686**	**2,704,395**

3 MATERIAL ACCOUNTING POLICY INFORMATION

3.1 The material accounting policies and methods of computation adopted in the preparation of these financial statement 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 Property and equipment

Tangible assets are stated at historical cost less accumulated depreciation and impairment losses, if any, except for capital work in progress which is stated at historical cost. Cost includes expenditure that is directly attributable to the acquisition of the asset.

Subsequent costs

Subsequent costs are included in the assets' carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other expenses are charged to profit or loss account during the year in which they are incurred.

Borrowing costs

Borrowing costs which are directly attributable to the acquisition, construction or production of a qualifying assets are capitalised as part of the cost of that asset. All other borrowing costs are charged to profit or loss account.

Depreciation

Depreciation is calculated to write off the cost of items of property and equipment less their estimated residual values under the straight-line method at the rates specified in note 5, and is generally recognised in profit or loss.

Depreciation is charged from the date the asset is available for use and ceases at the date the asset is derecognised.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Impairment

The carrying value of operating assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets are written down to their recoverable amount.

Gains and losses on disposal

An item of tangible assets is derecognised upon disposal or where no future economic benefits are expected to be realised from its use or disposal gains or losses on disposal of an item of tangible assets are recognised in the profit or loss account.

Capital work-in-progress

Capital work-in-progress is stated at cost less impairment. Cost of capital work-in-progress consists of expenditure incurred and advances made in respect of assets in the course of their construction and installation. Transfers are made to relevant asset category as and when assets are available for intended use.

3.2.1 Lease liabilities and Right-of-use assets

Leases are recognised as right-of-use assets with corresponding lease liabilities at the date on which leased assets are available for use by the Company except for leases of short term or low value.

At inception of a contract, the Company assesses whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Lease terms are negotiated on an individual basis and contain different terms and conditions.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

The lease liabilities is initially measured at the present value of the remaining lease payments over the period of lease term and that are not paid at the commencement date, discounted using interest rate implicit in the lease or the Company's incremental borrowing rate.

Lease payments include fixed payments less any lease incentive receivable, variable lease payment that are based on an index rate as at the commencement date, amounts expected to be payable by the Company under residual value guarantees, the exercise price of a purchase option if the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease if the lease term reflects the lessee exercising that option. The extension and termination options are incorporated in determination of lease term only when the Company is reasonably certain to exercise these options.

The lease liabilities is subsequently measured at amortised cost using the effective interest rate method. The lease liabilities is also remeasured to reflect any reassessment or lease modification, or to reflect revised in-substance fixed lease payment.

The lease liabilities is remeasured when the Company reassesses the reasonable certainty of exercising the extension or termination option upon occurrence of either a significant event or a significant change in circumstances, or when there is a change in assessment of an option to purchase underlying asset, or when there is a change in amount expected to be payable under a residual value guarantee, or when there is a change in future lease payments resulting from a change in an index or rate used to determine those payment. The corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in the statement of profit or loss and other comprehensive income if the carrying amount of right-of-use asset has been reduced to zero.

When there is a change in scope of a lease, or the consideration for a lease, that was not part of the original terms and conditions of the lease, it is accounted for as a lease modification. The lease modification is accounted for as a separate lease if modification increases the scope of lease by adding the right to use one or more underlying assets. When the lease modification is not accounted for as a separate lease, the lease liability is remeasured and corresponding adjustment is made to right-of-use asset.

The right-of-use asset is initially measured at an amount equal to the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of the costs to be incurred to dismantle and remove the underlying asset or to restore the underlying asset or the site on which the asset is located.

The right-of-use asset is subsequently measured at cost model. The right-of-use asset is depreciated on a straight line method over the lease term as this method most closely reflects the expected pattern of consumption of future economic benefits. The right-of-use asset is reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The Company has elected to apply the practical expedient of not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of twelve months or less and leases of low-value assets. The lease payments associated with these leases are recognised as an expense on a straight line basis over the lease term.

3.3 Intangible assets

These represent assets with finite lives and are stated at cost less accumulated amortisation and impairment losses, if any. Amortisation is charged over the estimated useful life of the asset applying the straight line method at the rates specified in note 6 to the financial statements.

Software development costs are only capitalised to the extent that future economic benefits are expected to be derived by the Company.

3.4 Types of Insurance / Window Takaful Operations

a) Individual life unit linked

Individual life contracts are mainly regular premium unit linked policies, where policy value is determined as per the underlying assets' value. Various types of riders (Accidental Death, Family Income Benefit, etc.) are also sold along with the basic policies. Some of these riders are charged through deductions from policyholders' fund value, while others are conventional i.e. additional premium is charged against them. Polices are sold to a wide cross-section of population with different income levels. The risk underwritten is mainly death and sometimes disability, health, cancer and/or critical illness. This business is written through two distribution channels, namely, the direct sales force and bancassurance.

Individual life single premium policies are also issued and their value is determined as per underlying assets' value of the fund.

b) Conventional business

i) Individual life conventional business

Individual life conventional contracts are mainly protection policies sold to a wide cross-section of population with different income levels. The risk underwritten is mainly death, cancer and sometimes critical illness. This business is written through direct sales force and bancassurance.

ii) Group life business

Group life contracts are mainly issued to employers to insure their commitments to their employees as required under The West Pakistan Industrial and Commercial Employment (Standing Orders) Ordinance, 1968. The Company also writes business for consumer banking related schemes and micro-insurance schemes. The risk underwritten is mainly death and sometimes disability. This business is written through direct sales force and bancassurance.

iii) Traditional business

Individual life traditional contracts are mainly regular premium protection and savings policies where policy maturity value is fixed at the inception of the policy. The surrender values are pre-determined as well. The surrender and maturity values are guaranteed throughout the term of the policy. Various types of riders (Accidental Death, etc.) are also sold along with the basic policies. The risk underwritten is mainly death. This business is written through two distribution channels, namely, the direct sales force and bancassurance.

c) Accident & health business

i) Individual accident & health business

Individual accident and health contracts are mainly protection policies sold to a wide cross-section of population with different income levels. The risk underwritten is medical expenses related to outpatient services and hospitalisation. This business is written through direct sales force and bancassurance.

ii) Group health business

Group health contracts are mainly issued to employers to insure their commitments to their employees. The Company also writes business for micro-insurance schemes. The risk underwritten is medical expenses related to outpatient services and hospitalisation. This business is written through direct sales force.

d) Overseas group life and health business

The Company has been operating a statutory fund for its overseas life and health insurance business. The risk underwritten under life policy is mainly death and sometimes disability while the risk underwritten under health policy is medical expenses related to hospitalisation and outpatient.

e) Family Takaful Contracts

The Company offers Family Takaful Contracts. Family Takaful Contract is an arrangement which rests on key Shariah principles of mutual cooperation, solidarity and well being of a community, and is based on the principles of Wakala Waqf Model. Under a Takaful arrangement, individuals come together and contribute towards the common objective of protecting each other against financial losses by sharing the risk on the basis of mutual assistance.

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

i) Individual Family Takaful Contracts - Unit Linked

The Company offers Unit Linked Takaful Plans which provide Shariah Compliant financial protection and investment vehicle to individual participants. These plans carry cash value and offer investment choices to the participants to direct their investment related contributions based on their risk / return objectives. The investment risk is borne by the participants. This business is written through two distribution channels, namely, the direct sales force and bancassurance.

Individual life single contribution memberships are also issued and their value is determined as per underlying assets' value of the fund.

- Individual life takaful business

The Individual Family Takaful contracts are issued typically on yearly renewable term basis and are mainly protection policies sold to a wide cross-section of population with different income levels. The risk underwritten is mainly death, cancer and sometimes critical illness. This business is written through direct sales force and bancassurance.

ii) Group Family Takaful

- Group life business

Group Family Takaful contracts are mainly issued to employers to insure their commitments to their employees as required under The West Pakistan Industrial and Commercial Employment (Standing Orders) Ordinance, 1968. The Company offers group term life and group credit plans to its participants. The Company also writes business for consumer banking related schemes and micro-insurance schemes. The risk underwritten is mainly death and sometimes disability. This business is written through direct sales force and bancassurance.

iii) Accident & Health Family Takaful

- Individual accident & health business

Individual Accident and Health Family Takaful contracts are mainly protection policies sold to a wide cross-section of population with different income levels. The risk underwritten is medical expenses related to outpatient services and hospitalisation. This business is written through direct sales force and bancassurance.

- Group health business

Group Accident & Health Family contracts are mainly issued to employers to insure their commitments to their employees. The Company also writes business for micro-insurance schemes. The risk underwritten is medical expenses related to outpatient services and hospitalisation to its participants. This business is written through direct sales force.

3.5 Recognition of Policyholders' liabilities / Technical Reserves

a) Individual life unit linked

Policyholders' liabilities constitute the fund value of unit linked contracts as well as non-unit reserves of these linked contracts. Non-linked reserves constitute liability kept to account for risks such as death, disability, critical illness, etc., Incurred But Not Reported (IBNR) claims and non-linked riders (accidental death and disability, waiver of premium, etc.).

Reserves for risks such as death, disability, etc. are kept on the basis of risk charges deducted for these risks.

- Incurred But Not Reported claims

For IBNR, the Company uses statistical methods to incorporate assumptions made in order to estimate the ultimate cost of claims. The claims experience for this line of business has not developed sufficiently to attach full credibility to the experience. Hence, IBNR reserves are being kept as a percentage of risk charges. A lag study has been conducted at various points of time to attach greater credibility to the experience in order to determine the amount of IBNR claims.

The method involves the analysis of historical claims and the lags are estimated based on this historical pattern. Actual IBNR claims experience at various points of time is compared to the IBNR reserves kept at these time periods, to determine the adequacy of IBNR reserves. This validates the factor that is applied to risk charges in order to arrive at IBNR reserves. Adequate margins are also built-in to compensate for any adverse deviations in claims experience. In view of grossly insufficient claims experience, IBNR reserves for non-linked riders have been held in proportion to the premium earned in the valuation year.

- Unearned premium and premium deficiency reserve

Unearned premium reserve (UPR) is not applicable to main policies. The rider premium proportionate to the unexpired duration of the period for which the respective premiums have been received are held as UPR. Liabilities for claims in course of payment for Family Income Benefit rider and Waiver of Premium rider are held in accordance with the advice of the appointed actuary.

The Premium Deficiency Reserve (PDR) is not applicable to these polices. For riders, there is no need to hold a PDR since these maintain very reasonable claim ratios.

b) Conventional business

i) Individual life conventional

Policyholders' liabilities constitute the reserves for base plans, riders attached to the base plans and reserves for IBNR claims.

For base plans, policyholders' liabilities are determined as per the minimum criteria given in Insurance Rules, 2017. Discount rate used in this calculation is 3.75% and the mortality rates assumed are those according to SLIC (2001-2005) table. For critical illness policies, the future incidence of critical illness is according to a percentage of reinsurer’s risk premium rates for this coverage.

- Incurred But Not Reported claims

IBNR reserves for riders are held as a percentage of rider premium earned in the valuation year in view of grossly insufficient claims experience.

- Unearned premium and premium deficiency reserve

UPR methodology is applied to rider premium to arrive at riders' reserves. The rider premium proportionate to the unexpired duration of the period for which the respective premiums have been received are held as UPR.

- Tests are conducted periodically on the basis of gross premium valuation to confirm the adequacy of reserves kept on modified net premium basis. For riders, there is no requirement to hold premium deficiency reserves since these maintain very reasonable claims ratios.

ii) Group life business

Policyholders' liabilities comprise of UPR, reserves for IBNR claims and pay-continuation reserves.

- Incurred But Not Reported claims

For purpose of estimation, the business has been split into two categories, namely, normal and other than normal schemes (including consumer banking schemes and micro-insurance). IBNR reserves are calculated on separate basis for these two categories. IBNR is based upon reported claims for normal schemes and on earned premium for other than normal schemes due to lack of fully credible experience. For IBNR reserves based on reported claims, the Company uses the chain-ladder method (a statistical technique) to estimate the ultimate cost of claims.

- Unearned premium and premium deficiency reserve

Gross premium proportionate to the unexpired duration of the period for which the respective premiums have been billed are held as UPR.

The UPR can deem to become insufficient if either there is gross deterioration in mortality, there is an occurrence of a catastrophic event, or there is a reduction in asset value on potential encashment of assets. No requirement for holding premium deficiency reserve was found since the Company has a good combined ratio and it is unlikely that there will be a sudden, significant worsening of mortality due to good dispersion of risk across various geographical and income stratas. Also, the Company holds a catastrophe reinsurance cover which reduces its exposure to large number of claims arising from any one incident.

- Liabilities for claims in course of payment (pay continuation reserves) are held in accordance with the advice of the appointed actuary.

c) Accident & health business

Policyholder's liability comprises of UPR and reserves for IBNR claims.

- Incurred But Not Reported claims

  For purposes of estimation, the business has been split into two categories, namely, non-micro non-outpatient and other (includes non-micro-insurance schemes' outpatient components and micro-insurance schemes). IBNR reserve is calculated on separate basis for these two categories. IBNR is based upon reported claims for the non-micro-insurance non-outpatient category and on earned premium for the other category due to lack of fully credible experience.

  For IBNR reserves based on reported claims, the Company uses the chain-ladder method (a statistical technique) to estimate the ultimate cost of claims.

- Unearned premium and premium deficiency reserve

  Gross premium proportionate to the unexpired duration of the period for which the respective premiums have been billed are held as UPR.

  The UPR can deem to become insufficient if either there is sudden worsening of morbidity or inflationary increase in claims. No requirement for holding PDR was found at present since the portfolio has a combined ratio of less than 100% and the average claims have been low in spite of overall inflation.

d) Overseas group life and health fund

Policyholder liability comprises of UPR and reserves for IBNR claims.

- Incurred But Not Reported claims

  This reserve has been set as Nil as at the valuation date in view of the reinsurance arrangements in place.

- Unearned premium and premium deficiency reserve

  Gross premium proportionate to the unexpired duration of the period for which the respective premiums have been billed are held as UPR.

  The UPR can deem to become insufficient if either there is gross deterioration in mortality, sudden worsening of morbidity, occurrence of a catastrophic event, reduction in asset value on potential encashment of assets or inflationary increase in claims. No requirement for holding PDR was found at present since the portfolio has a good combined ratio and the average claims have been low in spite of overall inflation.

e) Reserve for claims - Incurred but not reported (IBNR) - Takaful Contracts

The liability for claims - IBNR, is determined by the Appointed Actuary and is included in the technical reserves. The IBNR is expressed on the basis of past claims reporting pattern as a percentage of earned contribution.

f) Reserve for unearned contribution - Takaful Contracts

The unearned portion of gross contribution, net off wakala fee, is set aside as a reserve and included in the technical reserves. Such reserve is calculated as a portion of the gross contribution of each policy, determined according to the ratio of the unexpired period of the policy and the total period, both measured to the nearest day.

g) Contribution Deficiency Reserve - Takaful Contracts

The Company maintains a provision in respect of contribution deficiency for the class of business where the unearned contribution reserve is not adequate to meet the expected future liability, after retakaful claims and other supplementary expenses expected to be incurred after the balance sheet date in respect of the unexpired policies in that class of business at the balance sheet date. Provision for contribution deficiency reserve is made as per the advice of the appointed actuary.

h) Technical Reserves

Technical reserves are stated at a value determined by the Appointed Actuary through an actuarial valuation carried out as at each balance sheet date, in accordance with Section 50 of the Insurance Ordinance, 2000.

3.6 Reinsurance / Retakaful contracts held

3.6.1 Conventional

Reinsurance premiums

Reinsurance premium is recognised at the same time when the premium income is recognised. It is measured in line with the terms and conditions of the reinsurance treaties.

Recoveries from reinsurers

Claim recoveries from reinsurers are recognised at the same time as the claims are intimated in line with the terms and conditions of the reinsurance arrangements.

Experience refund of premium

Experience refund receivable from reinsurers is included in the reinsurance recoveries of claims.

Individual life unit linked and conventional policies are reinsured under an individual life reinsurance agreement whereas group life policies are reinsured under a group life reinsurance agreement.

All receivables (reinsurer's share in claims, inward commission and experience refund) and payables (reinsurance premium) under reinsurance agreements are recognised net in the Company's financial statements, under the circumstances only that there is a clear legal right of off-set of the amounts. Furthermore, credit is taken on account of reinsurer's share in policyholders' liabilities as advised by the appointed actuary.

3.6.2 Takaful

Retakaful Contribution

These contracts are entered into by the Company with the retakaful operator under which the retakaful operator cedes the Takaful risk assumed during normal course of its business, and according to which the Waqf is compensated for losses on contracts issued by it.

Retakaful contribution is recorded at the time the retakaful is ceded.

Retakaful liabilities represent balances due to retakaful companies. Amounts payable are calculated in a manner consistent with the associated retakaful treaties.

Retakaful Expenses

Retakaful expenses are recognised as a liability.

Retakaful assets represent balances due from retakaful operator. Recoverable amounts are estimated in a manner consistent with the associated retakaful treaties.

Retakaful assets are offset against related Retakaful liabilities under the circumstances only that there is a clear legal right of off-set of the amounts. Income or expenses from retakaful contract are not offset against expenses or income from related Retakaful contracts as required by the Insurance Ordinance, 2000. Retakaful assets and liabilities are derecognised when the contractual rights are extinguished or expired.

3.7 Receivables and payables related to insurance contracts

Receivables and payables are recognised when due. These include amounts due to and from agents and policyholders.

3.8 Operating Segments

Operating segments are reported in a manner consistent with that provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the CEO.

The Company has seven operating segments for reporting purposes namely; Individual life unit linked, Conventional business, Accident & Health, Overseas Group Life & Health, Individual Family Takaful, Group Family Takaful and Accident & Health Family Takaful The details of all operating segments are described in note 44 to these financial statements.

3.9 Cash and cash equivalents

For the purpose of statement of cashflow, cash and cash equivalents include the following:

- Cash at bank in current and saving accounts;
- Cash and stamps in hand;
- Term deposits receipts with original maturity upto three months;
- Certificate of islamic investment with original maturity upto three months.

3.10 Revenue recognition

3.10.1 Premiums

First year premiums are recognised once the related policies have been issued and the premium is received. Renewal premiums are recognised upon receipt of premium provided the policy is still in force. Single premiums are recognised once the related policies are issued against the receipts of premium.

Premiums for group life, accident & health and overseas group life and health business are recognised when due. The Company continues to provide the cover even if the premium is received after the grace period.

3.10.2 Contributions

a) Individual Life Family Takaful

First year contributions are recognised once the related policies have been issued and the contribution is received. Renewal contributions are recognised upon receipt of contribution provided the policy is still in force. Single contributions are recognised once the related policies are issued against the receipts of contribution.

b) Group Family Takaful

Contributions for group life and overseas group life are recognised when due. The Company continues to provide the cover even if the contribution is received after the grace period.

c) Accident & Health Family Takaful

Contributions for accident & health and overseas health business are recognised when due. The Company continues to provide the cover even if the contribution is received after the grace period.

3.10.3 Reinsurance Commission

Commission from reinsurers is recognised as revenue in accordance with the pattern of recognition of the reinsurance premium to which it relates. Commission, if any, under the terms of reinsurance arrangements is recognised when the Company's right to receive the same is established.

3.10.4 Experience refund of premium

Experience refund of premium payable to policyholders except for individual life unit linked is included in insurance liabilities.

3.10.5 Other income recognition

Mark-up / Interest

- Mark-up / interest income on bank deposits and government securities is recognised on time proportion basis, using effective yield method.

- Interest / mark-up on fixed income securities is recognised on time proportion basis using effective yield method.

Dividends

Dividend income is recognised when Company's right to receive dividend is established.

3.11 Investments

Classification

The Company has classified its investment portfolio except for investment in associate into 'held-to-maturity', 'at fair value through profit or loss', and 'available-for-sale' categories as follows:

- Held-to-maturity – these are securities with fixed or determinable payments and fixed maturity that are held with the intention and ability to hold till maturity.

- At fair value through profit or loss - this category relates to all investments of unit linked funds of the Individual Life Unit Linked and Individual Family Takaful Fund which have been reclassified by the Company under this category, to eliminate the accounting mismatch arising from the measurement of assets and liabilities.

- Available-for-sale – these are investments that do not fall under the held-to-maturity and at fair value through profit or loss categories.

Initial recognition

Investments are initially measured at fair value plus or minus transaction costs that are directly attributable to its acquisition or issue, except for fair value through Profit or loss category wherein the transaction costs are charged to the profit or loss account.

All regular way purchases / sales of investment are recognised on the trade date, i.e., the date the Company commits to purchase / sell the investments. Regular way purchases or sales of investment require delivery of securities within the time frame generally established by regulation or convention in the market place.

Subsequent measurement

Investments classified as held-to-maturity are subsequently measured at amortised cost, taking into account any discount or premium on acquisition, using the effective interest rate method.

Investments classified as 'at fair value through profit or loss' are subsequently measured at their market values, with any gain or loss being recorded in the profit or loss account.

Investments classified as 'available-for-sale' are subsequently measured at their market values, with any gain or loss recorded in the statement of comprehensive income. Cumulative gains and losses on mark to market of available-for-sale investments are reclassified to profit or loss account on disposal of investments. When the decline in value of an equity security is significant or prolonged, the cumulative loss (measured as the difference between the acquisition cost and current fair value, less any impairment loss on that financial asset previously recognised in the profit or loss account) that had been recognised in other comprehensive income shall be reclassified from equity to the profit or loss account even though the financial asset has not been derecognised.

Investment in associate - equity method

Associates are those entities in which the company has significant influence, but does not have control, over the financial and operating policies. These financial statements include the Company's share of total recognised gains and losses of associates on the equity accounting basis, from the date significant influence commences until the date that significant influence ceases. The Company's share of the associates profit or loss is recognised in the profit or loss account. Distributions received from an associate reduce the carrying amount of the investment. When the Company's share of losses exceeds its interest in an associate, the investment's carrying amount is reduced to nil and recognition of further losses is discontinued except to the extent that the company has incurred legal or constructive obligation.

The Company has significant influence over Jubilee Kyrgyzstan Insurance Company (JKIC) in which it has holding percentage of less than 20% (i.e., 19.5%) due to its representation on the board of directors of the JKIC and power to participate in the JKIC's policy-making processes via that representation on the Board. Accordingly, investment in JKIC is considered as an investment in associate.

Fair / market value measurements

For investments in Government securities, fair / market value is determined by reference to quotations obtained from Reuters page (PKRV) / (PKFRV) / (PKISRV) where applicable. For investments in quoted marketable securities, other than Term Finance Certificates / Corporate Sukuks, fair / market value is determined by reference to Stock Exchange quoted market price at the close of business on balance sheet date. The fair market value of Term Finance Certificates / Corporate Sukuks is as per the rates issued by the Mutual Funds Association of Pakistan (MUFAP), and the fair market value of investments in open ended mutual funds is as per the Net Asset Value as announced by their respective Asset Management Company on MUFAP's website.

Impairment in respect of Investment in listed securities

The Company determines that listed available-for-sale securities are impaired when there has been a significant or prolonged decline in fair value below its cost. In making this judgment, the Company evaluates, among other factors, volatility in the share prices in normal course. In addition, impairment may be appropriate when there is evidence of deterioration in financial health of the investee, industry or sector performance.

3.12 Off-setting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount is reported in the financial statements only when there is a legally enforceable right to set-off the recognised amount and the Company intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

3.13 Provisions

Provisions are recognised when the Company has a legal or constructive obligation as a result of a past event, and it is probable that outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. The nature of provision is not stated in the financial statements where such is expected to seriously prejudice Company’s position, as allowed under the applicable accounting framework.

3.14 Taxation

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the profit or loss account, except to the extent that it relates to the items recognised directly in equity or other comprehensive income, in which case it is recognised in equity or other comprehensive income.

Current

Provision for current taxation is based on taxable income for the year determined in accordance with the prevailing laws for taxation on income. Charge for the current tax includes adjustments, where considered necessary, relating to prior years.

Deferred

Deferred tax is recognised using the balance sheet liability method on all temporary differences arising between the carrying amounts of assets and liabilities for financial reporting purposes and amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities using the tax rates enacted or substantively enacted at the balance sheet date. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available and the credits can be utilised. Deferred tax asset is reduced to the extent that it is no longer probable that the related tax benefits will be realised.

3.15 Staff retirement benefits

3.15.1 Defined benefit plan

The Company operates an approved funded gratuity scheme for all permanent employees who have completed minimum qualifying eligible service of 5 years. Contribution to the fund is made and expense is recognised on the basis of actuarial valuation carried out as at each year end using the projected unit credit method.

The measurement differences representing actuarial gains and losses, the difference between actual investment returns and the return implied by the net interest cost / income are recognised immediately with a charge or credit to OCI.

The Company faces the following risks on account of defined benefit plan:

Final salary risk - The risk that the final salary at the time of cessation of service is greater than what the Company has assumed. Since the benefit is calculated on the final salary, the benefit amount would also increase proportionately.

Discount rate fluctuation - The plan liabilities are calculated using a discount rate set with reference to market yields on government bonds. A decrease in market yields on government bonds will increase plan liabilities, although this will be partially offset by an increase in the value of the current plans' bond holdings.

Investment risks - The risk of the investment underperforming and not being sufficient to meet the liabilities. This risk is mitigated by closely monitoring the performance of investment.

Risk of insufficiency of assets - This is managed by making regular contribution to the Fund as advised by the actuary.

3.15.2 Defined contribution plan

The Company operates an approved contributory provident fund for all its permanent employees. Equal monthly contributions are made by both the Company and the employees to the fund at the rate of 10% of basic salary. Contributions made by the Company are recognised as an expense.

3.15.3 Accumulated compensated absences

The Company makes provision based on the actuarial valuation in the financial statements for its liabilities towards vested and non vested compensated absences accumulated by its employees.

3.16 Impairment of assets

The carrying amount of assets are reviewed at each balance sheet date to determine whether there is any indication of impairment of any asset or group of assets. If such indication exists, the recoverable amount of the asset is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in profit or loss account.

3.17 Others

3.17.1 Acquisition cost

These are costs incurred in acquiring insurance policies / takaful contracts, maintaining such policies / takaful contracts, and include without limitation, all forms of remuneration paid to insurance / takaful agents.

Commission and other expenses are recognised as expense in the earlier of the financial year in which they are paid and financial year in which they become due and payable, except that commission and other expenses which are directly referable to the acquisition or renewal of specific contracts are recognised not later than the period in which the premium to which they refer is recognised as revenue.

3.17.2 Insurance benefits

Insurance Benefits are recognised on the date the insured event is intimated except for individual life unit linked where insurance benefits are recognised earlier of the date the policy cease to participate in the earnings of the fund and the date insured event is intimated.

Surrenders of individual life unit linked are recognised after these have been approved in accordance with the Company's policy.

Liability for outstanding insurance benefits is recognised in respect of all insurance benefits intimated up to the balance sheet date. Insurance liability includes amounts in relation to unpaid reported claims.

Liability for IBNR claims is included in policyholders' liabilities.

3.17.3 Statutory funds

The Company maintains statutory funds in respect of each class of life insurance business. Assets, liabilities, revenues and expenses of the Company are referable to respective statutory funds, however, where these are not referable to statutory funds, these are allocated to the shareholders’ fund.

Apportionment of assets, liabilities, revenues and expenses, wherever required, between funds are made on a fair and equitable basis in accordance with the written advice of the appointed actuary.

3.17.4 Takaful operator's fee

The shareholders of the Company manage the Window Takaful operations for the participants. Accordingly, the Company is entitled to Takaful Operator's Fee for the management of Window Takaful Operations under the Waqf Fund, to meet its general and administrative expenses. The Takaful Operator's fee, termed Wakala Fee, is recognised upfront.

3.17.5 Foreign currencies

Monetary assets and liabilities in foreign currencies are translated at the rates of exchange prevailing at the balance sheet date. Foreign currency transactions are recorded using the rates of exchange prevailing at the date of transaction. Exchange gains and losses on translation are included in profit or loss account.

The assets and liabilities of foreign operations are translated into Pakistani rupees at exchange rates prevailing at the reporting date. The income and expense of foreign operations (associate) are translated at average rate of exchange for the year. Translation gains and losses arising on the translation of net investment in foreign associate are recognised in other comprehensive income under "Currency Translation Reserve". The accumulated translation gains recognised in other comprehensive income are transferred to profit and loss account on disposal of investment.

3.17.6 Financial assets and liabilities

All financial assets and liabilities are initially measured at fair value. These financial assets and liabilities are subsequently measured at fair / market value or amortised cost as the case may be.

3.17.7 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the profit or loss account over the period of the borrowings using the effective interest method.

3.17.8 Derivative financial instruments

Derivatives that do not qualify for hedge accounting are recognised in the statement of financial position at estimated fair value with corresponding effect in the profit or loss account. Derivative financial instruments are carried as assets when fair value is positive, and as liabilities when fair value is negative.

3.17.9 Earnings per share

Basic earnings per share is calculated by dividing profit or loss attributable to ordinary shareholders of the Company (the numerator) by the weighted average number of ordinary shares outstanding (the denominator) during the year.

3.17.10 Contingent liabilities

Contingent liabilities are disclosed when the Company has a possible obligation as a result of past events, whose existence will be confirmed only by the occurrence or non-occurrence, of one or more uncertain future events, not wholly within the control of the Company; or the Company has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

3.17.11 Dividend and appropriation to reserves

Dividend and appropriation to reserves except appropriations required by the law are recognised in the year in which these are approved.

4 FINANCIAL RISK MANAGEMENT AND ACCOUNTING ESTIMATES AND JUDGEMENTS

The financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Company for the year ended December 31, 2023.

In preparing these financial statement, 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 as follows:

4.1 Policyholders' liabilities / technical reserves

4.1.1 Valuation discount rate

"The valuation of policyholders' liabilities has been based on a discount rate of 3.75%, which is in line with the requirements under the repealed Insurance Act, 1938 and is considerably lower than the actual investment return the Company is managing on its conventional portfolio. The difference each year between the above and the actual investment return is intended to be available to the Company for meeting administration expenses and provide margins for adverse deviation.

4.1.2 Mortality assumption

For the purpose of valuing the insurance contracts, the mortality assumption used is based on SLIC (2001-2005) table. SECP vide its circular 17/2013 dated September 13, 2013 has stipulated that SLIC (2001 - 05) Individual Life Ultimate Mortality Table published by Pakistan Society of Actuaries (PSOA) be used as the minimum valuation basis prescribed under SECP's notification S.R.O 16(1)/2012. Moreover, for morbidity plans, similar rates are used as charged by reinsurer.

4.1.3 Claims

The calculation of Incurred But Not Reported Claims Reserve for both Group Life under Conventional Business and Accident and Health lines has been based on the assumption that the claims lag pattern would follow the trend experienced over the past 3 years.

The reserving basis has been formulated on the recent claims lag pattern and experience of the Company for each line of business separately. Appropriate margins have been added to ensure that the reserve set aside is resilient to changes in the experience.

4.1.4 Surrenders

For the purpose of valuation of conventional business, no provision has been made for lapses and surrenders. This gives prudence to the value placed on the liability by not taking any credits for the profits made on surrenders.

4.2 Other areas involving significant management judgements and key estimation uncertainty are as follows:

	Note
Property and equipment	3.2
Lease liabilities and Right-of-use assets	3.2.1
Taxation	3.14
Investments	3.11
Impairment of assets	3.16
Staff retirement benefits	3.15

5 PROPERTY AND EQUIPMENT

	Note	2024	2023
		(Rupees in '000)	
Operating assets	5.1	**788,946**	785,973
Capital work-in-progress	5.2	**2,683,956**	2,711,661
		3,472,902	3,497,634

5.1 Operating assets

2024

	Cost				Depreciation					
	As at January 01	Additions	Disposals	As at December 31	As at January 01	For the year	Disposals	As at December 31	Written down value as at December 31	Depreciation rate %
	(Rupees in '000)									
Leasehold improvements	503,945	25,872	7,688	522,129	421,561	36,789	6,792	451,558	**70,571**	**20**
Furniture and fixtures	284,947	6,926	11,323	280,550	262,531	10,871	10,857	262,545	**18,005**	**20**
Office equipment	277,020	12,789	7,452	282,357	236,677	18,661	7,201	248,137	**34,220**	**20 & 33**
Computer equipment	806,196	254,116	47,553	1,012,759	626,641	130,672	46,928	710,385	**302,374**	**30**
Vehicles	1,019,107	79,702	103,321	995,488	557,832	139,348	65,468	631,712	**363,776**	**20**
	2,891,215	**379,405**	**177,337**	**3,093,283**	**2,105,242**	**336,341**	**137,246**	**2,304,337**	**788,946**	

2023

	Cost				Depreciation					
	As at January 01	Additions	Disposals	As at December 31	As at January 01	For the year	Disposals	As at December 31	Written down value as at December 31	Depreciation rate %
	(Rupees in '000)									
Leasehold improvements	514,826	20,172	31,053	503,945	395,740	47,087	21,266	421,561	82,384	20
Furniture and fixtures	294,501	3,576	13,130	284,947	258,733	14,836	11,038	262,531	22,416	20
Office equipment	277,362	4,439	4,781	277,020	215,030	25,475	3,828	236,677	40,343	20 & 33
Computer equipment	710,283	109,141	13,228	806,196	517,980	121,608	12,947	626,641	179,555	30
Vehicles	1,119,379	154,806	255,078	1,019,107	559,157	167,138	168,463	557,832	461,275	20
	2,916,351	**292,134**	**317,270**	**2,891,215**	**1,946,640**	**376,144**	**217,542**	**2,105,242**	**785,973**	

The tangible assets (note 5.1) include items costing Rs. 1,616.371 million (2023: Rs. 1,269.62 million) which are fully depreciated as of December 31, 2024 but are still in active use.

The tangible assets (note 5.1) include items costing Rs. 0.93 million (2023: Rs. 0.93 million) placed in the third parties locations.

5.1.1 No fixed assets were sold to the chief executive or a director or a shareholder holding not less than ten percent of the voting shares of the Company or any related party during the year. Disposal of fixed assets during the year made to an executive, irrespective of the value, and in the case of any other person having cost or net book value (NBV) of Rs. 1 million or Rs 0.25 million respectively and above are as follows:

	Cost	Net book value	Sale proceeds	Gain / (Loss)	Mode of disposal	Particulars of buyers
	----------------------- (Rupees in '000) -----------------------					
Vehicles	2,500	375	375	-	As per Company Policy	Mr. Muhammad Usman Butt (Executive)
	2,500	375	375	-	As per Company Policy	Mr. Santosh Kumar (Executive)
	3,733	560	-	(560)	As per Company Policy	Mr. Raja Naveed Ashfaq (Executive)
	3,500	1,318	1,458	140	As per Company Policy	Mr. Khurram Murtaza (Executive)
	3,495	1,911	2,155	244	As per Company Policy	Mr. Muhammad Raghib Farooqui (Executive)
	2,939	2,023	2,294	271	As per Company Policy	Mr. Waseem Hassan (Executive)
	5,506	3,478	4,313	835	As per Company Policy	Mr. Muhammad Faizan Farooq (Executive)
	2,899	2,242	2,712	470	As per Company Policy	Mr. Muhammad Abdul Moin Khan (Executive)
	3,500	2,905	3,325	420	As per Company Policy	Mr. Abbas Dosten Hote (Executive)
	3,500	2,459	2,476	17	As per Company Policy	Mr. Abbas Muhammad Tirmizey (Executive)
	34,072	**17,646**	**19,483**	**1,837**		

5.1.2 Disposal of fixed assets during the year 2024 having net book value (NBV) of Rs. 50,000 and above (excluding those disclosed in note 5.1.1) are as follows:

	Cost	Net book value	Sale proceeds	Gain	Mode of disposal	Particulars of buyers
	----------------------- (Rupees in '000) -----------------------					
Vehicles	1,500	225	225	-	As per Company Policy	Mr. Syed Zulfiqar Hussain Zaidi (Employee)
	1,405	211	211	-	As per Company Policy	Mr. Muhammad Sajjad Ali (Employee)
	1,741	261	406	145	As per Company Policy	Mr. Shahzad Adnan Salim Durrani (Employee)
	1,380	207	506	299	As per Company Policy	Mr. Sana Ullah Khan (Employee)
	1,750	263	263	-	As per Company Policy	Mr. Rameez Raees (Employee)
	1,750	263	263	-	As per Company Policy	Mr. Muhammad Tashfeen (Employee)

Cost	Net book value	Sale proceeds	Gain / (Loss)	Mode of disposal	Particulars of buyers
---------------------- (Rupees in '000) ----------------------					
1,608	241	241	-	As per Company Policy	Mr. Muhammad Nouman (Employee)(Employee)
1,500	225	225	-	As per Company Policy	Mr. Muhammad Mehtab Zeb (Employee)
1,750	263	263	-	As per Company Policy	Mr. Muhammad Bilal (Employee)
1,500	225	225	-	As per Company Policy	Mr. Muhammad Naeem-Ul-Hassan (Employee)
1,500	225	225	-	As per Company Policy	Ms. Qurat-Ul-Ain Umer (Employee)
1,721	258	258	-	As per Company Policy	Mr. Saddiq Ur Rehman (Employee)
1,721	209	258	49	As per Company Policy	Mr. Junaid Shakir (Employee)
1,500	225	225	-	As per Company Policy	Mr. Muhammad Saqib Ul Islam (Employee)
1,500	225	225	-	As per Company Policy	Mr. Syed Abdul Basit Touqir (Employee)
2,500	729	1,111	382	As per Company Policy	Mr. Muhammad Yaqoob Naeem (Employee)
3,000	1,173	2,400	1,227	As per Company Policy	Mr. Zia Ullah Ahmad (Employee)
1,433	669	1,275	606	As per Company Policy	Ms. Huma Taqi (Employee)
2,000	1,065	1,633	568	As per Company Policy	Mr. Asghar Ali (Employee)
2,000	1,235	1,667	432	As per Company Policy	Mr. Kifayat Hussain (Employee)
1,610	912	1,395	483	As per Company Policy	Mr. Muhammad Aamir (Employee)
2,000	1,037	1,700	663	As per Company Policy	Mr. Salman Khan (Employee)
2,500	1,544	2,408	864	As per Company Policy	Mr. Ali Raza (Employee)
2,500	1,437	2,362	925	As per Company Policy	Mr. Karim Nawaz Khan (Employee)
2,500	1,579	1,922	343	As per Company Policy	Mr. Owais Khan Sherwani (Employee)
1,546	1,056	1,627	571	As per Company Policy	Mr. Muhammad Arsalan (Employee)
2,000	1,462	1,833	371	As per Company Policy	Ms. Fehmeeda Kausar (Employee)
1,733	1,040	2,286	1,246	As per Company Policy	Mr. Mohammad Rashid (Employee)
1,976	1,500	1,807	307	As per Company Policy	Mr. Wasif Mansoor (Employee)
2,309	231	3,311	3,080	Auction	Mr. Mohsin Ilyas
55,433	**20,195**	**32,756**	**12,561**		

Net Book Value above Rs. 50,000

	Cost	Net book value	Sale proceeds	(Loss)	Mode of disposal	Particulars of buyers
	----------------	(Rupees in '000)	----------------			
Lease hold improvements	701	210	151	(59)	Negotiation	Mr. Sohail Malazai
	362	301	99	(202)	Auction	Mr. Faisal Kabariya
	985	328	89	(239)	Auction	M/S Pak International
	2,048	**839**	**339**	**(500)**		

Net Book Value above Rs. 50,000

	Cost	Net book value	Sale proceeds	Gain / (loss)
	----------------	(Rupees in '000)	----------------	
Vehicles	13,816	13	16,155	16,142
Office equipments	7,452	251	1,944	1,693
Computer equipments	46,484	71	-	(71)
Computer software	2,800	-	-	-
Lease hold improvements	5,641	57	543	486
Furniture and fixtures	11,323	465	1,325	860
	87,516	**857**	**19,967**	**19,110**

Insurance claims received / receivable from Related party:

	Cost	Net book value	Sale proceeds	Gain
	----------------	(Rupees in '000)	----------------	
Computer equipment	1,069	554	744	190
	1,069	**554**	**744**	**190**

	Note	**2024**	2023
		--------------- (Rupees in '000)	---------------
5.2 Capital Work-In-Progress			
Opening balance		**2,711,661**	2,706,663
Additions			
Others		**132,935**	109,416
Advance against motor vehicles		**20,567**	-
Transfer to operating assets		**(181,207)**	(104,418)
Closing balance	5.2.1	**2,683,956**	2,711,661

5.2.1 This includes cost of land purchased for construction of Head Office building, related acquisition and other costs in respect of construction of the Company's Head Office building amounting to Rs. 2,655 million (2023: Rs. 2,655 million).

	Note	2024	2023
		(Rupees in '000)	
6 INTANGIBLE ASSETS			
Computer software	6.1	**77,005**	73,521
Capital work-in-progress - Software under development		**9,842**	-
		86,847	73,521

6.1 Computer software

	Cost				Amortisation					
	As at January 01	Additions	Disposals	As at December 31	As at January 01	For the year	Disposals	As at December 31	Written down value as at December 31	Amortisation Periods
	(Rupees in '000)									
Computer softwares and licenses	874,850	56,250	2,800	928,300	801,329	52,766	2,800	851,295	77,005	
As at December 31, 2024	**874,850**	**56,250**	**2,800**	**928,300**	**801,329**	**52,766**	**2,800**	**851,295**	**77,005**	40 / 60 Months
As at December 31, 2023	861,289	22,307	8,746	874,850	726,634	79,287	4,592	801,329	73,521	40 / 60 Months

6.1.1 The intangible assets include items costing Rs. 792.113 million which are fully amortised as of December 31, 2024 (2023: Rs. 630.706 million) but are still in active use.

	2024	2023
	(Rupees in '000)	
7 RIGHT-OF-USE ASSETS		
Opening balances	**732,426**	843,430
Additions	**306,174**	150,182
Deletion	**-**	(35,817)
Depreciation	**(210,341)**	(225,369)
Closing balances	**828,259**	732,426

7.1 This represents Right-of-use assets related to rental properties with a lease term of 2 to 11 years.

8 INVESTMENT IN AN ASSOCIATE

8.1 Particulars of investment in an associate - unquoted

Name of associate	2024	2023	Face value per share (KGS)	Percentage of holding	Main area of Operation	Nature of Activities	2024	2023
	Number of shares						(Rupees in '000)	
Jubilee Kyrgyzstan Insurance Company - CJSC (Incorporated outside Pakistan)	**29,250,000**	29,250,000	1	19.5	Kyrgyzstan	Insurance	**307,498**	286,531

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. The investment have been made in accordance with the requirement of law.

8.2 Movement of investment in associate

	2024	2023
	(Rupees in '000)	
Balance as at January 1	**286,531**	218,341
Share of profit for the year	**25,388**	31,210
Dividend received	**(7,890)**	(5,988)
	304,029	243,563
Exchange translation impact	**3,469**	42,968
Balance as at December 31	**307,498**	286,531

8.3 The following information has been summarised based on the financial statements of Jubilee Kyrgyzstan Insurance Company (JKIC) as at December 31, 2024. The functional and presentation currency of JKIC is Kyrgyz Som. All assets and liabilities for each statement of financial position presented have been translated at the closing rate at the date of financial statements and all income and expenses for each statement presenting profit or loss (i.e. including comparatives) have been translated at average rate.

	Country of Incorporation	Assets	Liabilities	Revenues	Total Comprehensive Income	% Interest held
Jubilee Kyrgyzstan Insurance Company	Kyrgyzstan	2,377,633	850,338	352,538	130,194	19.50%
December 31, 2024		**2,377,633**	**850,338**	**352,538**	**130,194**	**19.50%**
Jubilee Kyrgyzstan Insurance Company	Kyrgyzstan	2,182,196	724,386	286,463	160,052	19.50%
December 31, 2023		**2,182,196**	**724,386**	**286,463**	**160,052**	**19.50%**

	2024	2023
8.4 Reconciliation of carrying amount	(Rupees in '000)	
Net assets of the associate:	**1,527,295**	1,457,810
Proportion of the ownership interest	**19.50%**	19.50%
Interest in net assets of associate	**297,823**	284,273
Others (including exchange translation impact)	**9,675**	2,258
Carrying amount of the Company's interest in associate	**307,498**	286,531

9 INVESTMENT IN EQUITY SECURITIES

	Note	2024	2023
		(Rupees in '000)	
At fair value through profit or loss	9.1	**15,334,340**	8,835,922
Available-for-sale	9.2	**1,024,000**	250,378
		16,358,340	9,086,300

9.1 At fair value through profit or loss

	Note	2024 Cost	2024 Impairment / provision	2024 Carrying value	2023 Cost	2023 Impairment / provision	2023 Carrying value
		(Rupees in '000)			(Rupees in '000)		
Related parties							
Listed shares		**5,948,449**	**-**	**7,339,375**	4,550,502	-	3,474,345
Others							
Listed shares	9.1.1	**3,580,429**	**-**	**7,994,965**	4,645,300	-	5,361,577
		9,528,878	**-**	**15,334,340**	9,195,802	-	8,835,922

9.1.1 As of December 31, 2024, 777,764 shares of Mari Energies Limited (formerly, Mari Petroleum Company Limited) were held under lien as per the order of Honourable Islamabad High Court.

9.2 Available-for-sale

	2024 Cost	2024 Impairment / provision	2024 Carrying value	2023 Cost	2023 Impairment / provision	2023 Carrying value
	(Rupees in '000)			(Rupees in '000)		
Related parties						
Listed shares	**751,721**	**(130,213)**	**989,344**	275,826	(130,213)	250,378
Others						
Listed shares	**39,999**	**-**	**34,656**	-	-	-
	791,720	**(130,213)**	**1,024,000**	275,826	(130,213)	250,378

10 INVESTMENT IN GOVERNMENT SECURITIES

	Note	2024	2023
		(Rupees in '000)	
Held to maturity	10.1 / 10.4	**9,238,971**	6,610,531
At fair value through profit or loss	10.2 / 10.5	**143,963,678**	137,009,653
Available-for-sale	10.3 / 10.6	**24,310,677**	25,295,543
		177,513,326	168,915,727

10.1 Held to maturity

	2024				
	Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
			--------------------(Rupees in '000)--------------------		
5 Years Pakistan Investment Bonds	2027	13.35%	3,543,680	4,000,000	3,543,680
5 Years Pakistan Investment Bonds	2027	13.37%	1,771,120	2,000,000	1,771,120
5 Years Pakistan Investment Bonds	2029	13.00%	1,033,921	1,000,000	1,033,921
10 Years Pakistan Investment Bonds	2030	13.30%	590,084	750,000	590,084
10 Years Pakistan Investment Bonds	2033	15.00%	951,334	1,000,000	951,334
10 Years Pakistan Investment Bonds	2033	13.25%	954,948	920,000	954,948
10 Years Pakistan Investment Bonds	2033	14.30%	393,884	400,000	393,884
			9,238,971	**10,070,000**	**9,238,971**

10.2 At fair value through profit or loss

5 Years Pakistan Investment Bonds	2026	13.57%	12,687,081	12,765,000	12,724,152
5 Years Pakistan Investment Bonds	2027	12.32%	19,813,926	22,000,000	19,904,280
5 Years Pakistan Investment Bonds	2028	19.56%	4,390,137	4,500,000	4,403,250
5 Years Pakistan Investment Bonds	2028	15.01%	26,627,015	27,465,000	26,783,868
5 Years Pakistan Investment Bonds	2028	17.53%	5,631,502	5,815,000	5,696,374
5 Years Pakistan Investment Bonds	2029	12.38%	1,911,802	2,000,000	2,100,484
5 Years Pakistan Investment Bonds	2029	12.36%	2,616,815	2,500,000	2,642,208
5 Years Pakistan Investment Bonds	2029	15.01%	6,674,370	6,900,000	6,713,700
10 Years Pakistan Investment Bonds	2033	12.22%	13,210,386	12,080,000	13,222,454
10 Years Pakistan Investment Bonds	2034	14.24%	5,543,820	6,000,000	5,553,000
12 Months Treasury Bills	2025	11.91%	4,267,348	4,535,000	4,343,696
12 Months Treasury Bills	2025	11.92%	1,738,705	1,850,000	1,741,342
1 Year GoP Ijara Sukuk	2025	9.61%	5,897,361	6,215,000	6,032,279
1 Year GoP Ijara Sukuk	2025	9.28%	226,764	250,000	234,500
5 Years GoP Ijara Sukuk	2025	17.37%	1,144,617	1,143,762	1,155,886
5 Years GoP Ijara Sukuk	2025	14.40%	602,106	591,600	605,917
5 Years GoP Ijara Sukuk	2025	18.28%	513,136	515,000	520,047
1 Year GoP Ijara Sukuk	2025	11.95%	3,506,863	3,669,940	3,555,805
1 Year GoP Ijara Sukuk	2025	9.81%	114,447	125,000	115,950
1 Year GoP Ijara Sukuk	2025	9.93%	324,868	335,000	325,151
5 Years GoP Ijara Sukuk	2026	10.96%	857,242	990,000	997,425
5 Years GoP Ijara Sukuk	2027	12.04%	2,550,574	2,825,000	2,848,730
5 Years GoP Ijara Sukuk	2027	12.47%	1,524,521	1,500,000	1,548,750
3 Years GoP Ijara Sukuk	2027	12.04%	62,500	62,500	65,081
5 Years GoP Ijara Sukuk	2028	11.41%	8,450,875	8,130,000	8,457,639
5 Years GoP Ijara Sukuk	2029	19.93%	1,406,449	1,430,000	1,479,764
5 Years GoP Ijara Sukuk	2029	13.08%	5,495,000	5,495,000	5,621,385
5 Years GoP Ijara Sukuk	2029	12.06%	2,749,500	2,749,500	2,920,794
5 Years GoP Ijara Sukuk	2029	11.83%	1,610,000	1,610,000	1,649,767
			142,149,730	**146,047,302**	**143,963,678**

10.3 Available-for-sale

	2024				
	Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
			--------------------(Rupees in '000)	--------------------	
5 Years Pakistan Investment Bonds	2028	17.53%	6,918,564	7,144,000	6,998,262
5 Years Pakistan Investment Bonds	2028	15.01%	5,075,338	5,235,000	5,105,172
5 Years Pakistan Investment Bonds	2029	15.01%	1,547,680	1,600,000	1,556,800
5 Years Pakistan Investment Bonds	2026	13.57%	1,707,001	1,717,000	1,711,506
5 Years Pakistan Investment Bonds	2028	14.04%	334,044	341,000	334,044
5 Years Pakistan Investment Bonds	2028	19.56%	483,505	500,000	489,250
10 Years Pakistan Investment Bonds	2034	14.24%	124,800	135,000	124,943
12 Months Treasury Bills	2025	11.91%	2,422,072	2,565,000	2,456,798
12 Months Treasury Bills	2025	11.92%	866,095	925,000	870,671
1 Year GoP Ijara Sukuk	2025	9.93%	190,859	197,500	191,694
1 Year GoP Ijara Sukuk	2025	11.95%	1,274,184	1,330,000	1,288,637
1 Year GoP Ijara Sukuk	2025	9.61%	424,454	447,500	434,344
5 Years GoP Ijara Sukuk	2025	14.40%	43,392	43,400	44,450
5 Years GoP Ijara Sukuk	2025	17.37%	106,136	106,238	107,364
5 Years GoP Ijara Sukuk	2025	18.28%	84,973	85,000	85,833
5 Years GoP Ijara Sukuk	2026	10.96%	9,689	10,000	10,075
5 Years GoP Ijara Sukuk	2027	12.04%	167,400	175,000	176,470
3 Years GoP Ijara Sukuk	2027	13.00%	63,125	62,500	63,313
3 Years GoP Ijara Sukuk	2027	11.73%	62,500	62,500	62,869
5 Years GoP Ijara Sukuk	2028	11.41%	748,557	720,000	749,016
5 Years GoP Ijara Sukuk	2029	12.06%	313,000	313,000	332,500
5 Years GoP Ijara Sukuk	2029	13.08%	567,500	567,500	580,553
5 Years GoP Ijara Sukuk	2029	11.83%	452,500	452,500	463,677
5 Years GoP Ijara Sukuk	2029	19.93%	68,847	70,000	72,436
			24,056,215	**24,804,638**	**24,310,677**

10.4 Held to maturity

	2023				
	Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
			--------------------(Rupees in '000)	--------------------	
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
			6,610,531	**7,760,000**	**6,610,531**

10.5 At fair value through profit or loss

	2023				
	Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
			(Rupees in '000)		
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
			137,421,211	**150,304,340**	**137,009,653**

10.6 Available-for-sale

	2023				
	Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
			(Rupees in '000)		
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
			25,282,559	**27,491,660**	**25,295,543**

11 INVESTMENT IN DEBT SECURITIES

	Note	2024	2023
		(Rupees in '000)	
At fair value through profit or loss	11.1	**5,299,670**	6,744,002
Available-for-sale	11.2	**595,921**	608,752
		5,895,591	7,352,754

11.1 At fair value through profit or loss

	Note	2024 Cost	2024 Impairment / provision	2024 Carrying value	2023 Cost	2023 Impairment / provision	2023 Carrying value
		(Rupees in '000)			(Rupees in '000)		
Term Finance Certificates	11.1.1	**4,015,900**	**-**	**4,015,051**	5,091,484	-	5,119,987
Corporate Sukuks	11.1.2	**1,329,550**	**(34,500)**	**1,284,619**	1,710,417	(34,500)	1,624,015
		5,345,450	**(34,500)**	**5,299,670**	6,801,901	(34,500)	6,744,002

	2024 No. of Certificates	2024 Date of Maturity	2024 Profit Rate	2024 Face Value	2024 Carrying value Rupees in 000	2023 No. of Certificates	2023 Date of Maturity	2023 Profit Rate	2023 Face Value	2023 Carrying value Rupees in 000
	(Rupees in '000)									
11.1.1 Term Finance Certificates										
United Bank Limited Tier I	**380,000**	**Perpetual**	**16.53%**	**5,000**	**1,900,000**	380,000	Perpetual	23.46%	5,000	1,900,000
Soneri Bank Limited Tier I	**140,000**	**Perpetual**	**14.57%**	**5,000**	**700,000**	140,000	Perpetual	23.58%	5,000	700,000
Bank Al Habib Limited Tier II	**-**	**6-Dec-28**	**22.58%**	**-**	**-**	120,000	6-Dec-28	22.58%	5,000	606,884
Bank Al Habib Limited Tier I	**101,200**	**Perpetual**	**13.74%**	**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**	**14.24%**	**100,000**	**390,000**	3,900	Perpetual	23.44%	100,000	390,000
Bank Al Habib Limited Tier I	**30,000**	**Perpetual**	**15.89%**	**5,000**	**150,000**	-	-	-	-	-
Bank Alfalah Limited Tier I	**50,000**	**Perpetual**	**14.25%**	**5,000**	**250,000**	50,000	Perpetual	23.43%	5,000	250,000
Soneri Bank Limited Tier II	**1,000**	**26-Dec-32**	**13.92%**	**100,000**	**99,051**	1,000	26-Dec-32	23.16%	100,000	99,940
KASHF Foundation	**200**	**8-Dec-26**	**14.11%**	**100,000**	**20,000**	200	8-Dec-26	23.42%	100,000	20,000
					4,015,051					5,119,987
11.1.2 Corporate Sukuks										
- K-Electric Limited Sukkuk II	**237,000**	**3-Aug-27**	**15.73%**	**5,000**	**666,414**	237,000	3-Aug-27	23.42%	5,000	897,386
- Neelum Jhelum Hydropower Company (Pvt) Limited	**10,000**	**29-Jun-26**	**13.32%**	**100,000**	**159,107**	10,000	29-Jun-26	22.63%	100,000	265,011
- Hascol Petroleum Limited - Note: 11.1.2.1	**46,000**	**NA**	**NA**	**5,000**	**-**	46,000	-	-	5,000	-
- Meezan Bank Limited Sukkk Tier II	**469**	**16-Dec-31**	**13.72%**	**1,000,000**	**459,098**	469	16-Dec-31	21.80%	1,000,000	461,618
					1,284,619					1,624,015

11.1.2.1 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 instalment due but not received and remaining carrying value of Hascol - Sukuk amounting to Rs. 34.5 million (2023: Rs. 34.5 million).

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

11.2 Available-for-sale

		2024			2023		
		Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	Note	(Rupees in '000)			(Rupees in '000)		
Term Finance Certificates	11.2.1	530,000	-	530,000	530,000	-	530,000
Corporate Sukuks	11.2.2	65,750	-	65,921	78,750	-	78,752
		595,750	-	595,921	608,750	-	608,752

	2024					2023				
	No. of Certificates	Date of Maturity	Profit Rate	Face Value	Carrying value Rupees in 000	No. of Certificates	Date of Maturity	Profit Rate	Face Value	Carrying value Rupees in 000
	(Rupees in '000)									
11.2.1 Term Finance Certificates										
- 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	8-Dec-26	14.11%	100,000	30,000	300	8-Dec-26	23.42%	100,000	30,000
					530,000					530,000
11.2.2 Corporate Sukuks										
- K-Electric Limited Sukkuk II	13,000	3-Aug-27	15.73%	5,000	36,554	13,000	3-Aug-27	23.42%	5,000	49,224
- Meezan Bank Limited Sukkuk Tier II	30	16-Dec-31	13.72%	1,000,000	29,367	30	16-Dec-31	21.80%	1,000,000	29,528
					65,921					78,752

12 INVESTMENT IN TERM DEPOSITS

	Note	2024	2023
		(Rupees in '000)	
Deposits maturing within 12 months	12.1	-	2,100,000

12.1 The rates of return on this term deposit receipts is Nil (2023: 23.75% per annum) and have been matured on January 11, 2024.

			2024	2023
13	**INVESTMENT IN OPEN-ENDED MUTUAL FUNDS**	Note	(Rupees in '000)	
	At fair value through profit or loss	13.1	**17,410,022**	1,862,519
	Available-for-sale	13.2	**2,082,671**	78,812
			19,492,693	1,941,331

13.1 At fair value through profit or loss

		2024			2023		
		Cost	**Impairment / provision**	**Carrying value**	Cost	Impairment / provision	Carrying value
		(Rupees in '000)			(Rupees in '000)		
Related Parties	13.1.1	**1,468,076**	**-**	**1,581,650**	467,653	-	520,303
Others		**11,464,464**	**-**	**15,828,372**	1,237,424	-	1,342,216
		12,932,540	**-**	**17,410,022**	1,705,077	-	1,862,519

13.1.1 During the year, the Company received Nil (2023: 573,295.27) units against dividend from HBL Islamic Income Fund under the management of HBL Asset Management Limited, a related party, amounting to Nil (2023: Rs. 58.92 million).

13.2 Available-for-sale

	2024			2023		
	Cost	**Impairment / provision**	**Carrying value**	Cost	Impairment / provision	Carrying value
	(Rupees in '000)			(Rupees in '000)		
Other than Related Parties	**1,567,904**	**-**	**2,082,671**	70,948	-	78,812
	1,567,904	**-**	**2,082,671**	70,948	-	78,812

			2024	2023
		Note	(Rupees in '000)	
14	**INSURANCE / REINSURANCE RECEIVABLES**			
	Due from insurance contract holders		**2,698,176**	2,254,425
	Less: provision for impairment of receivables from Insurance contract holders		**(183,743)**	(200,325)
			2,514,433	2,054,100
	Due from reinsurers / retakaful		**490,772**	224,768
			3,005,205	2,278,868
15	**DERIVATIVE FINANCIAL INSTRUMENT**			
	Unrealised gain on derivative financial instrument	15.1	**1,601**	35,105

15.1 The Company has entered into an interest rate swap arrangement whereby the Company has converted the PKR floating rate liability as discussed in note 22.1 into fixed rate liability.

	Note	2024	2023
		(Rupees in '000)	

16 OTHER LOANS AND RECEIVABLES

	Note	2024	2023
Investment income accrued		**4,273,764**	4,193,573
Security deposits		**161,967**	138,856
Advances to suppliers		**45,349**	41,831
Advances to employees	16.1	**127,240**	108,871
Other receivables	16.2	**444,309**	342,485
		5,052,629	4,825,616
Less: Provision against other loans and receivables		**(131,950)**	(76,283)
		4,920,679	4,749,333

16.1 These represent interest free advances to employees, except for a balance of Rs. 50.2 million on which interest is being charged at 15% per annum. These are secured against the retirement benefits.

16.2 This includes excess claim paid recoverable from policyholders amounting to Rs. 169.2 million (2023: Rs.134.7 million).

17 RETIREMENT BENEFIT PREPAYMENT

As stated in note 3.15, the Company operates an approved funded gratuity scheme for all permanent employees who have completed minimum qualifying eligible service of 5 years.

Plan assets held in trust are governed by local regulations which mainly include Trust Act, 1882, the Companies Act, 2017, Income Tax Rules, 2002 and Rules under the Trust Deed of the plan. Responsibility for governance of the plans, including investment decisions and contribution schedules, lies with the Board of Trustees. The Company appoints the trustees and all trustees are employees of the Company.

The latest actuarial valuation of the scheme as at December 31, 2024 was carried out using the Projected Unit Credit Method. The results of actuarial valuation are as follows:

	Gratuity Fund	
	2024	2023
	(Rupees in '000)	
Balance Sheet Reconciliation		
Fair value of plan assets	**1,062,228**	939,191
Present value of defined benefit obligations	**(975,819)**	(867,846)
Recognised asset	**86,409**	71,345
Movement in the fair value of plan assets		
Fair value as at January 01	**939,191**	846,571
Expected return on plan assets	**140,741**	119,339
Actuarial gain	**45,789**	23,575
Benefits paid / payable	**(63,493)**	(50,294)
Fair value as at December 31	**1,062,228**	939,191
Movement in the defined benefit obligations		
Obligation as at January 01	**867,846**	763,950
Current service cost	**88,114**	80,919
Past service cost	**3,307**	1,367
Interest cost	**129,595**	107,126
Actuarial gain	**(49,550)**	(35,222)
Benefits paid / payable	**(63,493)**	(50,294)
Obligations as at December 31	**975,819**	867,846

	Gratuity Fund	
	2024	2023
	---------------- (Rupees in '000) ---------------	
Net recognised assets		
Net surplus as at January 01	**71,345**	82,621
Net expense recognised in statement of profit or loss	**(80,275)**	(70,073)
Income recognised in other comprehensive income	**95,339**	58,797
Net surplus as at December 31	**86,409**	71,345
Cost recognised in profit or loss		
Current service cost	**88,114**	80,919
Past service cost	**3,307**	1,367
Interest cost	**129,595**	107,126
Expected return on plan assets	**(140,741)**	(119,339)
	80,275	70,073
Remeasurements recognised in other comprehensive income (OCI)		
Gain / Loss on obligation		
- Financial / demographic assumptions	**(4,862)**	1,405
- Experience adjustment	**(44,688)**	(36,627)
	(49,550)	(35,222)
Return on plan assets, excluding interest income	**(45,789)**	(23,575)
Total remeasurement gains recognised in OCI	**(95,339)**	(58,797)
Principal actuarial assumptions used are as follows:		
Discount rate and expected return on plan assets	**12.25%**	15.50%
Future salary increases	**12.25%**	15.50%

Expected mortality was based on SLIC (2001 - 2005) mortality table.

The Company's contribution to the fund in 2025 is expected amounting to Rs. 80.27 million (2024: Rs. 70.07 million).

Comparison for five years:	**2024**	**2023**	**2022**	**2021**	**2020**
	------------------------------- (Rupees in '000) -------------------------------				
As at December 31					
Fair value of plan assets	**1,062,228**	939,191	846,571	716,350	605,366
Present value of defined benefit obligations	**(975,819)**	(867,846)	(763,950)	(727,024)	(594,477)
Surplus / (deficit)	**86,409**	71,345	82,621	(10,674)	10,889
Experience adjustments					
Gain / (loss) on plan assets					
(as percentage of plan assets)	**4%**	3%	1%	1%	0%
(Loss) / gain on obligations					
(as percentage of plan obligations)	**-5%**	-4%	-10%	2%	4%

Sensitivity analysis for actuarial assumptions

	Impact on defined benefit obligation		
	Change in assumption	Increase in assumption	Decrease in assumption
		------- (Rupees in '000) -------	
Discount rate at December 31	+ / - 1%	911,481	1,048,635
Future salary increases	+ / - 1%	1,049,537	909,503

If longevity increases by 1 year, the resultant increase in obligation is insignificant.

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the gratuity liability recognised within the statement of financial position.

Plan assets comprise of the following:

	2024		2023	
	(Rupees in '000)	**%**	(Rupees in '000)	%
Debts	**974,082**	**92%**	862,919	92%
Defence Saving Certificates	**66,060**	**6%**	58,437	6%
Others	**22,086**	**2%**	17,835	2%
	1,062,228	**100%**	939,191	100%

Assets and liabilites of Defined Benefit Plan

	2024	2023
	--------------- (Rupees in '000)	---------------
Assets		
Investments	**1,044,765**	922,028
Balance with banks	**10,385**	11,706
Accrued interest	**8,355**	8,759
	1,063,505	942,493
Liabilities		
Payable to outgoing employees	**1,277**	3,303
	1,277	3,303

The expected return on plan assets was determined by considering the expected returns available on the assets underlying the current investment policy. Expected yields on fixed interest investments are based on gross redemption yields as at the balance sheet date.

The actuary conducts valuations for calculating contribution rates and the Company contributes to the fund according to the actuary's advice. Expense of the defined benefit plan is calculated by the actuary.

	2024	2023
Maturity profile of the defined benefit obligation	------------(Years) ------------	
Weighted average duration of the defined benefit obligation	**7.0**	7.0
Distribution of timing of benefit payments	--------------- (Rupees in '000) --------------	
One year	**64,675**	49,763
Two years to five years	**575,040**	561,959
Six years to ten years	**941,326**	1,093,200

17.1 Defined Contribution Plan

The Company's contributions towards the provident fund for the year ended December 31, 2024 amounted to Rs. 109.66 million (2023: Rs. 98.21 million).

18 CASH AND BANK

	Note	2024	2023
		--------------- (Rupees in '000) --------------	
Cash and stamps in hand			
- Cash in hand		**59,251**	58,767
- Policy, revenue stamps and bond papers		**10,985**	12,673
		70,236	71,440
Cash at bank			
- In Current accounts		**262,396**	140,360
- In Savings accounts	18.1	**3,603,831**	3,713,256
		3,866,227	3,853,616
		3,936,463	3,925,056

18.1 These carry mark-up ranging from 5.2% to 13.51% (2023: 8.5% to 20.51%) per annum.

Cash and cash equivalents include the following for the purposes of the cash flow statement

	Note	2024	2023
Cash and bank		**3,936,463**	3,925,056
Term deposits receipt with original maturity of three months or less	12	**-**	2,100,000
		3,936,463	6,025,056

19 SHARE CAPITAL

19.1 Authorised Capital

2024	2023		2024	2023
(No. of shares in '000)			------------(Rupees in '000)------------	
200,000	200,000	Ordinary Shares of Rs.10 each	**2,000,000**	2,000,000

19.2 Issued, subscribed and paid-up share capital

2024	2023		2024	2023
(No. of shares in '000)			------------(Rupees in '000)------------	
62,712	62,712	Ordinary Shares of Rs.10 each fully paid in cash	**627,120**	627,120
37,642	37,642	Ordinary Shares of Rs.10 each issued as fully paid bonus shares	**376,414**	376,414
100,354	100,354		**1,003,534**	1,003,534

As at December 31, 2024 Aga Khan Fund for Economic Development S.A., Switzerland and its nominees held 58,079,987 ordinary shares (2023: 58,079,987 ordinary shares) of Rs.10 each.

	2024	2023
	(No. of shares in '000)	
19.3 Movement in shares		
Opening as at January 1	**100,354**	87,264
Additions	**-**	13,090
Closing as at December 31	**100,354**	100,354

20 INSURANCE LIABILITIES

	Note	2024	2023
		(Rupees in '000)	
Reported outstanding claims (including claims in payment)	20.1	**10,398,166**	10,578,941
Incurred but not reported claims	20.2	**2,189,373**	1,969,290
Investment component of unit-linked and account value policies	20.3	**186,940,681**	161,386,569
Liabilities under individual conventional insurance contracts	20.4	**1,014,194**	486,303
Liabilities under group insurance contracts (other than investment linked)	20.5	**2,850,888**	2,246,401
Participant Takaful Fund balance	20.6	**1,361,895**	996,895
Other Insurance liabilities	20.7	**332,142**	402,288
		205,087,339	178,066,687

20.1 Reported outstanding claims (including claims in payment)

	2024	2023
Gross of reinsurance		
Payable within one year	**10,080,442**	10,215,109
Payable over a period of time exceeding one year	**317,724**	363,832
	10,398,166	10,578,941

20.2 Incurred but not reported claims

	2024	2023
Gross of reinsurance	**2,490,825**	2,230,833
Reinsurance recoveries	**(301,452)**	(261,543)
Net of reinsurance	**2,189,373**	1,969,290

	2024	2023
20.3 Investment component of unit-linked policies	**186,940,681**	161,386,569

20.4 Liabilities under individual conventional insurance contracts

	2024	2023
Gross of reinsurance	**1,026,112**	492,384
Reinsurance credit	**(11,918)**	(6,081)
Net of reinsurance	**1,014,194**	486,303

20.5 Liabilities under group insurance contracts

	2024	2023
Gross of reinsurance	**3,369,307**	2,717,191
Reinsurance credit	**(518,419)**	(470,790)
Net of reinsurance	**2,850,888**	2,246,401

20.6 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.

	2024	2023
	(Rupees in '000)	
20.7 Other Insurance liabilities		
Gross of reinsurance	**368,528**	447,244
Reinsurance credit	**(36,386)**	(44,956)
Net of reinsurance	**332,142**	402,288

21 UNCLAIMED INSURANCE BENEFIT

Circular 11 of 2014 dated May 19, 2014 issued by the SECP has established requirement for all insurers to disclose age wise break up of unclaimed insurance benefits in accordance with format prescribed in the annexure to the said circular.

The unclaimed benefits are described in the circular as the amounts which have become payable in accordance with the terms and conditions of an insurance policy but have not been claimed by the policyholders or their beneficiaries. Age-wise break-up of such unclaimed amounts is as follows:

	2024					
	Total Amount	**1 to 6 months**	**7 to 12 months**	**13 to 24 months**	**25 to 36 months**	**Beyond 36 months**
	(Rupees in '000)					
Unclaimed maturity benefits	**3,543,835**	2,262,918	459,201	340,371	275,399	205,946
Claims not encashed	**920,803**	-	195,512	241,393	187,260	296,638
Total	**4,464,638**	**2,262,918**	**654,713**	**581,764**	**462,659**	**502,584**

	2023					
	Total Amount	1 to 6 months	7 to 12 months	13 to 24 months	25 to 36 months	Beyond 36 months
	(Rupees in '000)					
Unclaimed maturity benefits	5,493,420	2,696,944	1,045,768	1,068,444	402,823	279,440
Claims not encashed	720,877	-	153,829	235,377	119,834	211,837
Total	**6,214,297**	**2,696,944**	**1,199,597**	**1,303,821**	**522,657**	**491,277**

	Note	**2024**	2023
		(Rupees in '000)	
22 BORROWINGS			
Bank Loan	22.1	**125,000**	375,000
Current portion		**125,000**	250,000
Non-current portion		**-**	125,000

22.1 In May 2017, the Company obtained a long term finance 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 instalments commencing after the expiry of grace period. The first instalment was paid on November 11, 2019. The Term Finance carries mark-up at the rate of 3 Months KIBOR + 0.9% per annum 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	2024	2023
		---------------- (Rupees in '000)	---------------
23 LEASE LIABILITIES			
Lease liabilities under IFRS 16	23.1	**994,425**	969,049
Current portion		**178,650**	238,618
Non-current portion		**815,775**	730,431

23.1 Finance cost on lease liabilities for the year ended December 31, 2024 was Rs.143.9 million (2023: Rs. 118.58 million). Total cash outflow for leases was Rs. 424.77 million (2023: Rs. 299.55 million).

23.2 The lease liabilities are discounted using incremental rate of borrowing ranging from 8.61% to 25.09%.

23.3

	2024			2023		
	Present Value of Minimum Lease Payment	**Financial Charge for the future**	**Minimum Lease Payment**	Present Value of Minimum Lease Payment	Financial Charge for the future	Minimum Lease Payment
	-------------(Rupees in '000)-------------			------------(Rupees in '000)------------		
Not Later than one year	**178,650**	**139,274**	**317,924**	238,618	12,635	251,253
Later than one year but not later than five year	**696,092**	**346,398**	**1,042,490**	654,165	296,035	950,200
Later than five years	**119,683**	**21,796**	**141,479**	76,266	159,543	235,809
	994,425	**507,468**	**1,501,893**	969,049	468,213	1,437,262

	2024	2023
	---------------- (Rupees in '000)	---------------
24 INSURANCE / REINSURANCE PAYABLES		
Due to other insurers / reinsurers	**338,323**	332,339

	2024	2023
	---------------- (Rupees in '000) ---------------	

25 OTHER CREDITORS AND ACCRUALS

	2024	2023
Accrued expenses	**6,535,396**	4,012,613
Agents commission payable	**1,112,238**	1,255,625
Payable against purchase of securities	**45**	44
Withholding tax payable	**71,341**	89,838
Payable to suppliers	**85,234**	58,368
Other liabilities	**454,381**	397,826
	8,258,635	5,814,314

26 DEFERRED TAXATION

	2024	2023
	---------------- (Rupees in '000) ---------------	
Deferred debits arising in respect of:		
Fixed assets	**122,395**	110,156
Lease liabilities	**387,826**	377,930
Unpaid liabilities	**1,615,599**	884,520
	2,125,820	1,372,606
Deferred credits arising in respect of:		
On investment in associate	**(91,429)**	(83,251)
Derivative financial instrument	**(624)**	(13,692)
Unrealised loss on available-for-sale securities	**(440,926)**	(49,187)
Right-of-use assets	**(323,021)**	(285,646)
On retained balance of Ledger Account D	**(3,638,015)**	(2,942,435)
	(4,494,015)	(3,374,211)
	(2,368,195)	(2,001,605)

	Balance as at January 1, 2024	Recognised in Profit or Loss Account	Recognised in Other Comprehensive Income	Balance as at December 31, 2024
	----------------------------- (Rupees in '000)	-----------------------------		
Deferred debits arising in respect of:				
Fixed assets	110,156	12,239	-	**122,395**
Lease liability	377,930	9,896	-	**387,826**
Others	884,520	731,079	-	**1,615,599**
Deferred credits arising in respect of:				
Derivative financial instrument	(13,692)	13,068	-	**(624)**
Unrealised loss on available-for-sale securities	(49,187)	-	(391,739)	**(440,926)**
On investment in associate	(83,251)	(6,824)	(1,353)	**(91,429)**
Right-of-use assets	(285,646)	(37,375)	-	**(323,021)**
On retained balance of Ledger Account D	(2,942,434)	(695,580)	-	**(3,638,015)**
Net Deferred Tax liabilities	**(2,001,605)**	**26,501**	**(393,092)**	**(2,368,195)**

	Balance as at January 1, 2023	Recognised in Profit or Loss Account	Recognised in Other Comprehensive Income	Balance as at December 31, 2023
	----------------------------- (Rupees in '000)	-----------------------------		
Deferred debits arising in respect of:				
Fixed assets	83,549	26,607	-	110,156
Lease liability	341,716	36,214	-	377,930
Others	458,700	425,820	-	884,520
	-	-	-	-
Deferred credits arising in respect of:				
On investment in associate	(47,940)	(14,666)	(20,645)	(83,251)
Derivative financial instrument	(19,441)	5,749	-	(13,692)
Unrealised gain / (loss) on available-for-sale securities	59,301	-	(108,488)	(49,187)
Right-of-use assets	(278,317)	(7,329)	-	(285,646)
On retained balance of Ledger Account D	(2,243,629)	(698,806)	-	(2,942,435)
Net Deferred tax liabilities	**(1,646,061)**	**(226,411)**	**(129,133)**	**(2,001,605)**

27 UNPAID DIVIDEND

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

28 CONTINGENCIES AND COMMITMENTS

28.1 Contingencies

28.1.1 Income tax assessments

The income tax assessments for the tax years 2012 through 2019, in respect of which assessment orders u/s 122(5A) of the Income Tax Ordinance, 2001 (the Ordinance) were issued, determining demands of Rs. 39 million, Rs. 27 million, Rs. 29 million, Rs. 112.74 million, Rs. 79.8 million, Rs. 76 million, Rs. 3.1 billion and Rs.1.9 billion respectively are pending at the second stage of appeal before the Appellate Tribunal Inland Revenue (ATIR), on account of appeals filed either by the Company for addbacks / disallowances maintained by the Commissioner Inland Revenue - Appeals (CIR-A), or by the tax department, for the decisions in favor of the Company.

The main issue in tax years 2012 to 2016 was the taxation of dividend income at corporate tax rates on account of one basket income rule, despite the fact that this was only made part of the law by virtue of an amendment through the Finance Act, 2016, to Rule 6B of the Fourth Schedule to the Ordinance. The subsequent amendment in the law substantiated the Company's contention that prior to July 1, 2016, these heads of income were taxable at the lower rates prescribed for them, and the CIR-A, in the orders, decided this issue in favor of the Company. The tax department has thereafter filed appeal before the ATIR, which are pending.

The other addbacks to income in these assessments included difference between assumed market value of motor vehicles and the sale value recovered from employees in respect of motor vehicles sold under the Company car policy, disallowances of provision for doubtful debts in the Statutory Funds, disallowance of provision for impairment in investments held by the Statutory Funds and write off of certain uncollectible receivables in the Statutory Funds. Non-adjustment of determined refunds of TY 2004 & TY 2013 against the tax liability of TY 2015 and 2016 was another issue, and in TY 2016, there was also a disallowance of money ceded to Waqf Fund upon the launch of Window Takaful Operations and disallowance of provision for WWF for the TY-2014.

The CIR-A, vide the order, remanded back for re-examination the issue of unrealised loss on investments, fair market value of vehicles sold to employees under the Company car policy, provision of doubtful debts and disallowing the adjustment of determined refund, but confirmed the disallowances of write off of certain uncollectible receivable in the Statutory Funds and disallowance of provision for WWF. The Company has filed an appeal before the ATIR against the appellate orders.

The Additional Commissioner Inland Revenue (ADCIR) conducted the remanded back proceedings and passed the set aside order in August 2018 in favor of the Company on the issue of taxation of dividend income and provision for impairment in values of shares. However, the ADCIR decided the matter of disallowance of provision of doubtful debts and fair market value of vehicles sold to employees under the Company car policy against the company. The Company has challenged the disallowance additions to income by way of filing an appeal before the CIR-A, which is pending.

During the year ended 2023, the Company has received an assessment order from Additional Commissioner Inland Revenue (ACIR) u/s 122(5A) and a Notice to pay tax payable u/s 137(2) of the Income Tax Ordinance, 2001 (the Ordinance) for tax year 2020. The ACIR through the said order reduced the tax refundable amount to Rs. 99.96 million as compared to Rs. 117.5 million filed in the tax return on account of certain addbacks to income. The Company has filed an appeal u/s 127(4) before the Commissioner Inland Revenue - Appeals (CIRA) for such order.

On December 06, 2021, the tax authorities passed an assessment order u/s 122(5A) for the TY 2021 raising demands of Rs.1.2 billion by adding back the heads of unrealised loss on investments to the extent of surplus retained and provision of doubtful debt in the statutory Fund. The Company has filed appeal against these additions before the CIR-A, which is pending and also obtained stay on recovery of the demand till February 18, 2022 from CIRA.

During the year ACIR passed 1st Appeal effect order dated 14 March 2024. The ACIR did not consider the facts presented in the hearing dated 12 March 2024 and proceeded to pass the order. Appeal with respect to the order had been filed with CIRA and the hearing was scheduled on October 18, 2024. The CIRA subsequently passed an order dated October 29, 2024 and has upheld ACIR's decision. Further, a recovery notice under section 138 was received on November 18, 2024 with a demand of Rs. 1.2 billion. Appeal before the ATIR has been filed on November 1, 2024 and a stay has been obtained till March 14, 2025 after which an application for stay extension has been filed.

During the year department of Inland revenue Azad Jammu and Kashmir (AJ & K) initiated audit proceedings for the Tax year 2019 u/s 177(1). In this regard (DCIR) (AJ & K) called on the company for the complete Record/ Documents/ Books of accounts for the audit of Tax year 2019. The company provided complete record to the office of (DCIR) (AJ & K). The office of (DCIR) (AJ & K) made two add backs in the acquisition expenses and marketing and admin expenses and issued an 'Amended Assessment Order' under section 122(1) of the Ordinance. The company did not appeal the decision in higher forums and the demanded income tax was paid under protest.

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

28.1.2 Contingent liability - Provincial Sales Tax on life and health insurance

During 2019, the Company, along with other life insurance industry players filed petitions in the Hon'ble High Courts of Lahore (Hon'ble LHC) and Sindh (Hon'ble SHC), challenging the levy of Punjab Sales Tax (PST) and Sindh Sales Tax (SST) on life and health insurance in the Punjab, and on life insurance in the province of Sindh, health insurance having been granted exemption till 30 June 2023. The petitions were filed on the strength of legal advice that:

- Substantiating the Company's view that insurance is not a service, but in fact, in sum and substance, a contingent contract under which payment is made on the occurrence of an event, specified in the terms of contract or policy, and is thus a financial arrangement. Superior courts in foreign jurisdictions have held that insurance is not a service;

- A question of constitutionality arose on the levy of provincial sales tax on life insurance, which in their view, was a Federal subject, since the Federation has retained a legislative mandate over all laws relating to insurance under Entry 29 of the said List, therefore, only the Federation is entitled to levy any tax in relation to insurance business; and

- Without prejudice to the main contentions as stated above, even otherwise, the legal advisors had expressed a further illegality and critical flaw in the context of the manner in which the entire premium payment, i.e. Gross Written Premium (GWP) in case of individual life policyholders was being charged to the levy of provincial sales tax; given that there are two distinct elements of GWP (I) the amount allocated towards the policy holders' investment, which belongs to them and (ii) the difference between the GWP charged and the investment amount allocated. Thus, the legal advisors had expressed the view that if the entire GWP was subjected to the provincial sales tax, then this was akin to a direct tax on policy holders, in the nature of income tax, wealth tax, or capital value tax, all of which fall exclusively within the domain of Federal Legislature.

The Hon'ble LHC directed that no final order shall be passed in pursuance of the impugned show cause notice by Punjab Revenue Authority (PRA) until the next date of hearing. The Hon'ble SHC, in its interim order, directed that the request of the petitioners, seeking exemption in terms of Section 10 of the SST Act,2011, be considered by the Sindh Revenue Board (SRB) in accordance with the law.

In the year of 2020, the SRB, PRA and Balochistan Revenue Authority (BRA) invited the Insurance Association of Pakistan (IAP) and insurance industry to hold a dialogue for an amicable settlement of the matter. The Company, along with the IAP and other insurance companies participated in the meeting convened by Chairman SRB and will continue its administrative efforts to convince the provincial revenue authorities about the merits of the case.

With effect from April 2, 2020 until June 30, 2020, with the intention to provide relief to affected industries from the COVID 19 impact, the PRA, through Notification No. SO (TAX) 1-110 / 2020 (COVID-19), reduced the PST rate from 16% to zero percent without input tax adjustment for life and health insurance. It may be mentioned that w.e.f. July 1, 2020, such relief has been retained only to the extent of individual health insurance i.e. zero percent rate without input tax adjustment, whilst life insurance, and corporate health insurance, have been made taxable at the full rate of 16%.

In Sindh, on June 22, 2020, the SRB through Notification No. SRB-3-4/13/2020, has made taxable, life insurance w.e.f. July 1, 2020 at the full rate, and issued a conditional exemption for the financial year 2019-20, from the levy of SST, subject to the person providing or rendering life insurance services commences e-depositing with the SRB, the amount of SST due on such services for the tax periods from July 1, 2020 onward. The exemption to health insurance has been extended by the SRB up to June 30, 2023, through notification no. SRB 3-4/19/2022 dated June 29, 2022. On June 29, 2020 SRB through another notification No. SRB-3-4/18/2020 has amended the responsibility of withholding agent rules requiring Clients to also withheld SST on Services of Life and Health Insurance. The Company with other life insurance companies, have filed another petition at the Hon'ble SHC. The Hon'ble SHC has directed that no coercive measure will be taken until the next date of hearing. Further, the Hon'ble SHC through its interim order dated December 08, 2020 impleaded that the Federal Government be also added as one of the Respondents.

Through the Khyber Pakhtunkhwa Finance Act, 2021 (the Act), the exemption in respect of sales tax on services on life and health insurance in the province of Khyber Pakhtunkhwa (KPK) has been withdrawn from July 01, 2021. As a consequence, life insurance was taxable at the rate 15% while health insurance was taxable at a reduced rate of 1%. (Through the notification no. BO (Rev-II)/FD/3-2/2022 dated August 10, 2022 KPK exempted sales tax on services on health insurance.)

The matter was taken up by the IAP with Khyber Pakhtunkhwa Revenue Authority explaining that 'Insurance' is a Federal subject, hence law in respect of insurance should not be made by the province and insurance not being a service can not be taxed under the Act. During the year, the Company along with other Life insurance companies have filed a stay petition, on similar grounds as pending application in Hon'ble SHC and LHC, in Hon'ble Peshawar High Court.

Moreover, Life insurance industry has been granted interim reliefs by the Honorable High Court of Sindh and Lahore whereby the provincial tax authorities of Sindh and Punjab have been restrained and no sales tax on services has so far been paid on life and health insurance in either province.

On December 15, 2021 the Hon'ble Lahore Court (Hon'ble LHC) vide its Order disposed of the Show cause notice earlier issued by the PRA on dated October 02, 2019 with the directions to petitioners to file a reply with PRA within prescribed time. The Additional Commissioner was directed not to pass any final order till such replies were filed and further directed to address all preliminary objections of the insurance companies including objections relating to trans provincial transactions.

Th exemption to health insurance relating to group insurance policies in Sindh was not further extended beyond 1 July 2023. Consequently, the Company along with other life Insurance companies through IAP filed a petition against province of Sindh and concerened authorities in the Hon'ble Sindh High Court challenging the vires of the applicability of sales tax on health insurance.

The Company has also received show cause notices from SRB stating sales tax to be paid on reinsurance services and commission received on the reinsurance services obtained by the Company for tax periods from January 2012 to December 2015. Such sales tax exposure amounted to Rs. 483 million. The Company filed a petition before the Hon’ble High Court of Sindh.

Shortly after end of 2024, the Hon'ble SHC dismissed the cases, other than stay against SST on health insurance merely on technical grounds and without considering the merits of the arguments that forms the basis of the petition, essentially directing the petitioners to re-approach SRB regarding show cause notices issued by the department on the matter of taxability of life insurance. However, it has been unanimously decided by the industry, through the platform of Insurance Association of Pakistan (IAP), to refer the case to and file a constitutional petition in the Supreme Court of Pakistan.

Accordingly pending the adjudication of the petitions filed, the Company has not billed its customers for Punjab Sales Tax (PST), Sindh Sales Tax (SST) and KPK Sales Tax (KPKST). The contingent liability in respect of PST, SST and KPKST calculated on the basis of risk premium and excluding the investment amount allocated to unit linked policies amounts to Rs. 5,292.54 million (2023: Rs. 4,471.37 million) has not recognised in the financial statements in view of the above discussions and confidence of a decision in its favor based on the legal advice. In the Balochistan province, given that the Company has limited operations in that province, the amount of contingent sales tax liability for BSTS, calculated on the similar basis as PST, SST and KPKST, is immaterial. The management contends that should the administrative efforts fail, the amount will be charged to the policyholders.

28.1.3 Commitments

	2024	2023
28.1.3.1 Commitments for the acquisition of operating fixed assets	---------------- (Rupees in '000)	--------------
Not later than one year	139,499	154,053

29 NET PREMIUM / CONTRIBUTION REVENUE

	2024	2023
	---------------- (Rupees in '000)	--------------
Gross Premium / Contribution		
Regular Premium / Contribution Individual Policies*		
First year	6,028,471	6,061,229
Second year renewal	4,128,825	4,809,599
Subsequent year renewal	18,347,919	20,379,358
Total Regular Premium / Contribution Individual Policies	28,505,215	31,250,186
Single premium / contribution individual policies	2,639,937	615,852
Group policies without cash values	18,225,466	14,912,575
Less: Experience refund	(658,005)	(665,356)
Total Gross Premium / Contribution	48,712,613	46,113,257
Less: Reinsurance Premium / Contribution ceded		
On individual life first year business	(79,247)	(83,113)
On individual life second year business	(66,345)	(58,977)
On individual life renewal business	(246,035)	(274,337)
On single premium / contribution individual policies	(116)	(115)
On group policies	(1,960,317)	(1,834,201)
Less: Experience refund from reinsurers	113,600	135,390
Less: Reinsurance commission on risk premium / contribution	88,817	88,519
	(2,149,643)	(2,026,834)
Net Premium / Contribution	46,562,970	44,086,423

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

30 INVESTMENT INCOME

	Note	2024	2023
		(Rupees in '000)	
Income from equity securities			
Fair value through profit or loss			
- Dividend income	30.1	**1,127,531**	1,030,181
Available-for-sale			
- Dividend income		**48,974**	17,762
		1,176,505	1,047,943
Income from Mutual Funds			
Fair value through profit or loss			
- Dividend income		**2,872**	93,274
Available-for-sale			
- Dividend income		**322**	-
Income from debt securities			
Held to maturity			
- Return on debt securities		**1,019,305**	736,502
Fair value through profit or loss			
- Return on debt securities		**27,471,677**	23,479,365
Available-for-sale			
- Return on debt securities		**5,346,950**	4,306,271
		33,837,932	28,522,138
Income from term deposits			
- Return on term deposits		**261,024**	1,050,399
		35,278,655	30,713,754

30.1 Dividend income is net of charity amount due to purification of non-shariah compliant dividend income amounting to Rs. 3.799 million (2023: Rs. 5.973 million).

31 NET REALISED FAIR VALUE GAINS ON FINANCIAL ASSETS

	2024	2023
	(Rupees in '000)	
At fair value through profit or loss		
Realised gains on:		
- Equity securities	**1,237,660**	1,086,523
- Mutual Funds	**970,025**	692,004
- Debt securities	**3,682,812**	579,272
	5,890,497	2,357,799
Realised losses on:		
- Equity securities	**(27,257)**	(1,332,632)
- Mutual Funds	**-**	(76,371)
- Debt securities	**(689,956)**	(542,208)
	(717,213)	(1,951,211)
Available-for-sale		
Realised gains on:		
- Equity securities	**-**	26,341
- Mutual Funds	**172,707**	43,979
- Debt securities	**204,431**	12,159
	377,138	82,479
Realised losses on:		
- Equity securities	**-**	(22,711)
- Debt securities	**(119,464)**	(68,030)
	(119,464)	(90,741)
	5,430,958	398,326

32 NET FAIR VALUE GAINS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2024	2023
	---------------- (Rupees in '000) ----------------	
Net unrealised gains on investments at fair value through profit or loss	**12,904,674**	2,421,807
Less : Impairment in value of available-for-sale securities	**-**	(472)
Less: Investment related expenses	**(15,038)**	(45,950)
	12,889,636	2,375,385

33 OTHER INCOME

	2024	2023
	---------------- (Rupees in '000) ----------------	
Return on bank balances	**506,970**	537,832
Gain on sale of fixed assets	**33,201**	35,914
Foreign exchange gain	**17,547**	12,455
Miscellaneous income	**39,531**	5,964
	597,249	592,165

34 NET INSURANCE BENEFITS

	2024	2023
Gross Claims		
	---------------- (Rupees in '000) ----------------	
Claims under individual policies		
by death	**1,703,492**	1,946,865
by insured event other than death	**160,072**	155,757
by maturity	**7,702,363**	8,498,081
by surrender	**32,062,688**	26,787,262
by partial withdrawal	**1,668,894**	1,972,355
Total gross individual policy claims	**43,297,509**	39,360,320
Claims under group policies		
by death	**4,104,068**	2,939,842
by insured event other than death	**10,014,264**	7,579,648
Total gross policy claims	**14,118,332**	10,519,490
Total Gross Claims	**57,415,841**	49,879,810
Less: Reinsurance recoveries		
On individual life claims	**(180,483)**	(110,803)
On group life claims	**(1,651,823)**	(1,072,999)
	(1,832,306)	(1,183,802)
Claim related expenses	**29,972**	17,086
Net Insurance benefit expense	**55,613,507**	48,713,094

34.1 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.

34.2 Claim Development

The table below illustrates claim development pattern for last five years (including current year) where more than 10% of claims are normally reported after the end of the year in which the claim event occurred. The pattern is shown separately for group and individual business.

	Note	2024	2023
		(Rupees in '000)	
Reported outstanding claims			
Individual Life Unit Linked	34.2.1	**5,373,752**	6,532,743
Conventional Business	34.2.2	**2,078,126**	1,674,204
Accident & Health	34.2.5	**1,715,698**	1,337,416
Overseas	34.2.6	**-**	102,410
Individual Family Takaful	34.2.3	**417,053**	282,337
Group Family Takaful	34.2.4	**199,040**	105,136
Accident & Health Family Takaful	34.2.7	**296,773**	180,864
Other reserves		**317,724**	363,831
	20.1	**10,398,166**	10,578,941

34.2.1 Individual Life Unit Linked

Accident year	2020	2021	2022	2023	2024
Estimate of ultimate claims costs:					
At end of accident year	1,438,574	1,557,464	1,074,424	805,630	**730,348**
One year later	1,947,887	2,018,512	1,462,514	1,130,260	**-**
Two years later	2,013,416	2,090,230	1,516,969	-	**-**
Three years later	2,049,184	2,122,524	-	-	**-**
Four years later	2,068,267	-	-	-	**-**
Current estimate of cumulative claims	2,068,267	2,122,524	1,516,969	1,130,260	**730,348**
Less: Cumulative payments to date	(2,065,947)	(2,118,637)	(1,516,207)	(1,116,765)	**(636,373)**
	2,320	3,887	762	13,495	**93,975**
Sum of 2020 to 2024 outstanding claims					**114,439**
Claims outstanding prior to 2020, as at 2024					**5,259,313**
Liability recognised in the statement of financial position					**5,373,752**

34.2.2 Conventional Business

Accident year	2020	2021	2022	2023	2024
Estimate of ultimate claims costs:					
At end of accident year	2,259,946	2,517,388	2,183,422	2,402,593	**3,152,338**
One year later	2,834,232	3,053,681	2,723,197	2,994,480	**-**
Two years later	2,899,826	3,109,275	2,747,668	-	**-**
Three years later	2,913,534	3,115,107	-	-	**-**
Four years later	2,914,156	-	-	-	**-**
Current estimate of cumulative claims	2,914,156	3,115,107	2,747,668	2,994,480	**3,152,338**
Less: Cumulative payments to date	(2,855,308)	(3,064,698)	(2,681,556)	(2,892,237)	**(2,591,686)**
	58,848	50,409	66,112	102,243	**560,652**
Sum of 2020 to 2024 outstanding claims					**838,264**
Claims prior to 2020					**1,239,862**
Liability recognised in the statement of financial position					**2,078,126**

34.2.3 Individual Family Takaful

Accident year	2020	2021	2022	2023	2024
Estimate of ultimate claims costs:					
At end of accident year	309,347	521,388	291,131	313,406	**234,450**
One year later	446,743	668,443	372,574	428,800	**-**
Two years later	455,520	687,695	380,341	-	**-**
Three years later	461,282	697,304	-	-	**-**
Four years later	462,532	-	-	-	**-**
Current estimate of cumulative claims	462,532	697,304	380,341	428,800	**234,450**
Less: Cumulative payments to date	(462,532)	(696,804)	(379,259)	(413,121)	**(200,630)**
	-	500	1,082	15,679	**33,820**
Sum of 2020 to 204 outstanding claims					**51,081**
Claims outstanding prior to 2020, as at 2024					**365,972**
Liability recognised in the statement of financial position					**417,053**

34.2.4 Group Family Takaful

Accident year	2020	2021	2022	2023	2024
Estimate of ultimate claims costs:					
At end of accident year	151,360	294,613	196,155	186,413	**299,693**
One year later	198,421	310,597	203,963	218,301	**-**
Two years later	199,000	312,716	204,477	-	**-**
Three years later	199,000	312,716	-	-	**-**
Four years later	199,000	-	-	-	**-**
Current estimate of cumulative claims	199,000	312,716	204,477	218,301	**299,693**
Less: Cumulative payments to date	(195,754)	(308,647)	(197,887)	(196,143)	**(196,143)**
	3,246	4,069	6,590	22,158	**103,550**
Sum of 2020 to 2024 outstanding claims					**139,613**
Claims prior to 2020					**59,427**
Liability recognised in the statement of financial position					**199,040**

34.2.5 For Accident & Health business, claims experience over the past 5 years indicates that claims reported after the end of the year in which the claim event occurred were less than 10% threshold therefore, the claim development table for Accident & Health business is not disclosed.

34.2.6 In Overseas business, as the policy is issued to a single policy holder group which does not reflects claim development as a whole, nor would it reflect a purposeful analysis, hence the same has not been disclosed.

34.2.7 For Accident and Health Takaful business, claims experience over the past 5 years indicates that claims reported after the end of the year in which the claim event occurred were less than 10% threshold therefore, the claim development table for Accident and Health Takaful business is not disclosed.

35 ACQUISITION EXPENSES

	2024	2023
	(Rupees in '000)	
Remuneration to insurance intermediaries on individual policies:		
Commission to agents on first year premiums / contributions	**1,236,245**	1,381,269
Commission to agents on second year premiums / contributions	**160,311**	180,867
Commission to agents on subsequent renewal premiums / contributions	**339,490**	183,516
Commission to agents on single premiums / contributions	**17,156**	10,352
Overriding commission to supervisors	**358,760**	369,410
Salaries, allowances and other benefits	**711,005**	812,295
Other benefits to insurance intermediaries	**701,173**	632,700
Remuneration to insurance intermediaries on group policies:		
Commission	**871,872**	636,356
Other benefits to insurance intermediaries	**115,977**	120,785
Other acquisition costs		
Employee benefit costs	**1,001,593**	1,093,960
Travelling expenses	**34,574**	43,719
Printing and stationery	**13,688**	20,220
Depreciation	**92,063**	130,112
Depreciation - Right-of-use assets	**98,104**	88,097
Rent, rates and taxes	**6,684**	7,050
Legal and professional charges	**46,370**	34,303
Utilities	**102,903**	96,186
Entertainment	**56,428**	64,021
Motor vehicle & conveyance	**62,081**	72,229
Repair & maintenance	**66,819**	64,793
Training expenses	**53,610**	62,636
Postages, telegrams and telephones	**33,845**	34,850
Staff welfare	**23,747**	29,284
General insurance	**13,995**	16,472
Policy stamps	**91,394**	66,063
Initial medical fees	**10,406**	10,872
Miscellaneous expenses	**11,500**	13,105
	6,331,793	6,275,522

	Note	2024	2023
		--------------- (Rupees in '000) --------------	

36 MARKETING AND ADMINISTRATION EXPENSES

	Note	2024	2023
Employee benefit cost	36.1	**2,276,285**	1,925,043
Traveling expenses		**83,985**	63,219
Advertisements & sales promotion		**899,924**	819,020
Printing and stationery		**132,813**	130,989
Depreciation		**240,840**	241,978
Depreciation - Right-of-use assets		**112,237**	132,947
Amortisation		**52,766**	79,287
Rent, rates and taxes		**1,932,134**	994,409
Legal and professional charges		**83,006**	52,319
Utilities		**153,525**	127,371
Entertainment		**12,530**	11,119
Vehicle running expenses		**63,011**	41,486
Office repairs and maintenance		**666,800**	516,669
Appointed actuary fees		**21,503**	23,165
Bank charges		**23,018**	19,124
Postages & communication		**214,418**	199,952
Staff welfare		**39,655**	38,178
General insurance		**31,587**	26,214
Training expenses		**14,782**	24,652
Annual supervision fees to SECP		**78,540**	101,066
Bad and doubtful debts		**54,589**	114,242
Director Fee		**13,850**	8,600
Penalty to SECP	34.1	**100**	-
Miscellaneous expenses		**8,610**	749
		7,210,508	5,691,798

36.1 Employee benefit cost

	2024	2023
Salaries, allowance and other benefits	**2,138,137**	1,812,948
Charges for post employment benefit	**138,148**	112,095
	2,276,285	1,925,043

36.2 Administration expenses are net of common costs amounting to Rs. 71.9 million (2023: Rs. 92.74 million) shared with Jubilee General Insurance Company Limited, an associated undertaking, on account of joint operating activities for Accident & Health Business.

37 OTHER EXPENSES

	Note	2024	2023
		--------------- (Rupees in '000) --------------	
Auditors' remuneration	37.1	**14,723**	15,036
Donations	37.2	**16,800**	27,179
Subscriptions		**164**	144
		31,687	42,359

37.1 Auditors' remuneration

	2024	2023
Audit fee	**5,000**	3,500
Half yearly review	**1,350**	650
Shariah Compliance Audit - Window Takaful Operations	**1,000**	850
Taxation services	**-**	1,273
Fee for the audit of Provident and Gratuity Funds	**-**	277
Certification charges & other professional services	**5,119**	6,326
Out-of-pocket expenses	**1,188**	1,138
Sindh sales tax on services	**1,066**	1,022
	14,723	15,036

37.2 Details of donations

	Note	2024	2023
		--------------- (Rupees in '000)	--------------
Dr. Jamil Jalibi Foundation		-	5,000
Patient Behbud Society of AKUH		6,000	5,500
Deaf Reach Foundation		1,500	-
Marie Adelaide Leprosy Center		1,500	-
Indus Hospital		-	2,500
SOS Children's Village		-	1,000
The Layton Rahmatullah Benevolent Trust (LRBT)		2,000	1,000
Karachi Down Syndrome Program		1,500	1,000
Darul Sukoon		1,000	-
SOS Children's Village (Umeed e Noor)		1,000	-
Aziz Jehan Begum Trust for Blind		1,000	-
The Health Foundation		1,300	-
Ramazan package	37.2.1	-	11,179
		16,800	27,179

37.2.1 This represents welfare activities conducted by the Company including ramazan packages provided to less fortunate.

37.2.2 None of the directors and any of their spouses had any interest in the above donee.

38 FINANCE COSTS

	2024	2023
Mark-up on borrowing	59,360	111,385
Interest expense on lease liability	143,973	118,582
	203,333	229,967

39 INCOME TAX EXPENSE

	2024	2023
For the year		
Current	1,777,555	1,744,418
Deferred	(26,502)	226,411
	1,751,053	1,970,829
For prior year	-	75,857
	1,751,053	2,046,686

39.1 Relationship between tax expense and accounting profit

	2024	2023
Profit before tax	**4,324,937**	4,352,966
Tax at the applicable rate of 29%	1,254,232	1,262,360
Effect of Super tax on current year profit	432,494	370,663
Effect of prior year charge	-	75,857
Effect of change in tax rate	-	293,907
Others	64,327	43,899
Tax expense for the year	**1,751,053**	2,046,686

40 EARNINGS PER SHARE

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

	2024	2023
	--------------- (Rupees in '000)	--------------
Profit (after tax) for the year	**2,573,884**	2,306,280
	(Number of shares in '000)	
Weighted average number of ordinary shares outstanding as at year end	**100,353**	100,353
	---------- (Rupees)	----------
Basic earnings per share	**25.65**	22.98

41 REMUNERATION OF DIRECTORS AND EXECUTIVES

	Chief Executive		Directors		Executives	
	2024	2023	**2024**	2023	**2024**	2023
	---(Rupees in '000)---					
Managerial remuneration	**51,881**	46,299	**-**	-	**514,977**	452,892
Fees	**-**	-	**13,850**	8,600	**-**	-
Leave encashment	**-**	2,153	**-**	-	**23,833**	23,212
Bonus	**35,500**	31,700	**-**	-	**321,692**	260,603
Charge for defined benefit plan	**2,802**	2,793	**-**	-	**26,410**	25,508
Contribution to defined contribution plan	**5,188**	4,632	**-**	-	**48,906**	42,335
House rent allowance	**20,752**	18,553	**-**	-	**231,740**	203,797
Utilities	**5,188**	4,630	**-**	-	**51,498**	45,298
Medical	**1,712**	803	**-**	-	**45,602**	30,795
Others	**-**	-	**-**	-	**21,329**	22,011
Total	**123,023**	111,563	**13,850**	8,600	**1,285,987**	1,106,451
Number of Persons	**1**	1	**8**	8	**153**	135

The Chairman of the Board and the Chief Executive Officer are provided with the Company maintained cars, whereas the executives are provided with cars in accordance with the Company policy.

42 NUMBER OF EMPLOYEES

	2024	2023
	.... (Numbers)	
Number of employees as at December 31	**1,609**	1,709
Average number of employees as at December 31	**1,611**	1,848

43 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.

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 the financial statement are as follows:

		2024	2023
		-------------(Rupees in '000)------------	
Relationship with the Company	**Nature of transactions**		
i. Parent Company	Dividend paid	**1,270,437**	522,720
	Dividend declared	**755,040**	679,283
	Individual Life policy premium / contribution	**41,724**	42,675

Relationship with the Company	Nature of transactions	2024	2023
		-------------(Rupees in '000)------------	
ii. Associated companies	Group insurance premiums / contributions	**2,762,311**	2,243,401
	Incurred claims against insurance cover	**2,326,564**	1,694,609
	Payment for premiums / contributions against general insurance	**65,969**	51,424
	Claims lodged against general insurance	**744**	265
	Purchase of government securities	**44,246,951**	83,289,191
	Sales of government securities	**47,379,839**	83,507,210
	Placement of Term Deposit Receipts	**-**	2,100,000
	Maturity of Term Deposit Receipts	**(2,100,000)**	-
	Investment in Mutual Fund	**1,581,650**	-
	Agency commission	**1,119,791**	767,409
	Profit received on profit or loss sharing accounts	**502,385**	621,363
	Profit received on term deposit receipts	**17,764**	-
	Dividend paid	**335,708**	302,025
	Dividend earned	**607,398**	314,138
	Finance cost on borrowing	**59,360**	111,385
	Realised gain on derivative financial instrument	**33,562**	62,337
	Unrealised (loss) / gain on derivative financial instrument	**(33,505)**	(23,804)
	Principal payment against bank loan	**250,000**	250,000
	Income from claim administration services	**41,819**	36,656
	Bad and doubtful debts	**-**	(21,000)
iii. Staff retirement funds	Expense charged for retirement benefit plans	**187,296**	163,079
iv. Key management personnel	Salaries and other short-term employee benefits	**609,212**	534,451
	Post-employment benefits	**38,413**	33,973
	Consideration received against sale of assets	**4,319**	6,538
	Individual life policy premiums / contributions	**58,330**	41,024
	Individual Life surrender / partial withdrawal claims paid	**14,271**	17,365
	Advances to key management personnel	**107,733**	43,586
	Recovery against advances from key management personnel	**60,791**	11,074
	Dividend paid	**2,932**	2,638
v. Directors	Directors' fee	**13,850**	8,600
	Dividend paid	**65**	39
	Individual Life surrender / partial withdrawal claims paid	**-**	120,000

Relationship with the Company	Balances / Investments	2024	2023
		-------------(Rupees in '000)------------	
i. Parent Company	Dividend payable	**(156,597)**	(747,717)
ii. Associated companies	Bank account balance	**2,566,796**	2,714,820
	Investment in shares - listed equities	**8,328,719**	3,724,723
	Investment in shares - unlisted equity	**307,498**	286,531
	Investment in mutual fund	**1,581,650**	520,303
	Profit accrued on profit or loss sharing accounts	**11,364**	19,942
	Profit accrued on term deposit receipts	**13,664**	4,099
	Term Deposit Receipts	**-**	2,100,000
	Agency commission payable	**(77,411)**	(80,856)
	Group premium / contribution receivable - net of provision for bad and doubtful debts	**237,702**	109,040
	Claims lodged and outstanding	**(1,993,407)**	(552,091)
	Claims receivable against general insurance policies	**486**	479
	Receivable against common back office operations	**33,152**	11,048
	Receivable / (Payable) against claims administration services	**89,339**	(5,614)
	Lease liability	**(112,409)**	(28,690)
	Borrowing	**(125,000)**	(375,000)
	Derivative financial instrument receivable	**1,601**	35,105
	Financial charges payable	**(2,655)**	(11,795)
	Prepaid general insurance premium	**17,937**	3,542
iii. Staff retirement funds	Retirement benefit prepayment	**86,409**	71,345
iv. Key management personnel	Advances against salary	**79,454**	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, and is interest bearing.

44 SEGMENTAL INFORMATION

44.1 REVENUE ACCOUNT BY STATUTORY FUND FOR YEAR ENDED DECEMBER 31, 2024

	Statutory Funds							Aggregate
	Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life & Health Business	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	2024
	(Rupees in '000)							
Income								
Premium / Contribution less reinsurances	18,857,554	4,215,581	10,385,248	-	10,536,335	263,638	2,304,614	**46,562,970**
Net investment income	39,194,050	1,058,408	1,491,206	45,394	11,155,346	161,148	289,894	**53,395,446**
Bonus units transferred from sub fund of statutory fund	-	-	-	-	187,344	-	-	**187,344**
Total net income	**58,051,604**	**5,273,989**	**11,876,454**	**45,394**	**21,879,025**	**424,786**	**2,594,508**	**100,145,760**
Insurance benefits and expenditures								
Insurance benefits, including bonuses	35,485,189	2,680,628	8,189,929	-	7,472,059	140,052	1,645,650	**55,613,507**
Management expenses less recoveries	5,283,605	766,465	1,650,182	-	3,173,056	85,129	429,556	**11,387,993**
Total Insurance benefits and Expenditures	**40,768,794**	**3,447,093**	**9,840,111**	**-**	**10,645,115**	**225,181**	**2,075,206**	**67,001,500**
Excess of Income over Insurance benefits and Expenditures	**17,282,810**	**1,826,896**	**2,036,343**	**45,394**	**11,233,910**	**199,605**	**519,302**	**33,144,260**
Bonus units transferred to sub fund of statutory fund*	-	-	-	-	(187,344)	-	-	**(187,344)**
Net change in insurance liabilities (other than outstanding claims)	14,635,877	595,982	568,102	-	11,013,517	66,575	272,343	**27,152,396**
Surplus	**2,646,933**	**1,230,914**	**1,468,241**	**45,394**	**33,049**	**133,030**	**246,959**	**5,804,520**
Movement in policyholder liabilities	14,635,877	595,982	568,102	-	11,013,517	66,575	272,343	**27,152,396**
Transfer (to) and from Shareholders' Fund								
Surplus appropriated to Shareholders' Fund	(1,660,000)	(880,000)	(640,000)	(175,007)	-	-	-	**(3,355,007)**
Capital returned to Shareholders' fund	-	-	-	-	-	(110,000)	(50,000)	**(160,000)**
Qard-e-Hasna paid from Operators' Sub Fund to PTF	-	-	-	-	-	100,000	20,000	**120,000**
Qard-e-Hasna received by PTF from Operators' Sub Fund	-	-	-	-	-	(100,000)	(20,000)	**(120,000)**
Net transfers to Shareholders' Fund	**(1,660,000)**	**(880,000)**	**(640,000)**	**(175,007)**	**-**	**(110,000)**	**(50,000)**	**(3,515,007)**
Balance of Statutory Fund as at January 01, 2024	**129,971,868**	**2,842,433**	**5,691,516**	**129,613**	**36,609,707**	**405,877**	**954,451**	**176,605,465**
Balance of Statutory Fund as at December 31, 2024	**145,594,678**	**3,789,329**	**7,087,859**	**-**	**47,656,273**	**495,482**	**1,423,753**	**206,047,374**

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

REVENUE ACCOUNT BY STATUTORY FUND
FOR YEAR ENDED DECEMBER 31, 2023

	Statutory Funds							Aggregate
	Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life & Health Business	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	2023
	(Rupees in '000)							
Income								
Premium / Contribution less reinsurances	21,007,883	3,193,675	8,198,707	-	9,922,633	200,482	1,563,043	44,086,423
Net investment income	24,991,991	779,173	1,081,736	27,159	6,102,705	93,386	156,342	33,232,492
Bonus units transferred from sub fund of statutory fund	-	-	-	-	-	-	-	-
Total net income	**45,999,874**	**3,972,848**	**9,280,443**	**27,159**	**16,025,338**	**293,868**	**1,719,385**	**77,318,915**
Insurance benefits and expenditures								
Insurance benefits, including bonuses	33,103,719	2,146,608	6,307,958	-	5,935,997	67,520	1,151,292	48,713,094
Management expenses less recoveries	5,291,031	588,994	1,330,706	(20,999)	3,387,049	65,756	274,342	10,916,879
Total Insurance benefits and Expenditures	**38,394,750**	**2,735,602**	**7,638,664**	**(20,999)**	**9,323,046**	**133,276**	**1,425,634**	**59,629,973**
Excess / (deficit) of Income over Insurance benefits and Expenditures	**7,605,124**	**1,237,246**	**1,641,779**	**48,158**	**6,702,292**	**160,592**	**293,751**	**17,688,942**
Net change in insurance liabilities (other than outstanding claims)	4,896,306	303,722	575,583	-	6,978,268	140,618	108,135	13,002,632
Surplus / (deficit)	**2,708,818**	**933,524**	**1,066,196**	**48,158**	**(275,976)**	**19,974**	**185,616**	**4,686,310**
Movement in policyholder liabilities	4,896,306	303,722	575,583	-	6,978,268	140,618	108,135	13,002,632
Transfer (to) and from Shareholders' Fund								
Surplus appropriated to Shareholders' Fund	(2,630,000)	(600,000)	(500,000)	-	-	-	-	(3,730,000)
Capital contributions from Shareholders' Fund	-	-	-	9,500	-	-	100,000	109,500
Capital returned to Shareholders' fund	-	-	-	(13,500)	-	-	(100,000)	(113,500)
Net transfer to Shareholders' Fund	**(2,630,000)**	**(600,000)**	**(500,000)**	**(4,000)**	**-**	**-**	**-**	**(3,734,000)**
Balance of Statutory Fund as at January 01, 2023	**124,996,744**	**2,205,187**	**4,549,737**	**85,455**	**29,907,415**	**245,285**	**660,700**	**162,650,523**
Balance of Statutory Fund as at December 31, 2023	**129,971,868**	**2,842,433**	**5,691,516**	**129,613**	**36,609,707**	**405,877**	**954,451**	**176,605,465**

44.2 SEGMENTAL RESULTS BY CHANNELS OF BUSINESS FOR YEAR ENDED DECEMBER 31, 2024

Income	Individual Life Unit Linked			Accident & Health Business	Individual Family Takaful			Non Reportable Segments	2024
	DSF	Banca	Total		DSF	Banca	Total		
	(Rupees in '000)								
Gross premium / contribution									
- First Year Individual Regular Premium / Contribution	702,701	1,788,516	2,491,217	33,779	414,666	2,116,567	2,531,233	972,242	**6,028,471**
- Individual Renewal Premium / Contribution	2,633,066	12,453,373	15,086,439	11,348	1,915,214	5,074,607	6,989,821	389,136	**22,476,744**
- Individual Single Premium / Contribution	1,429,436	67,762	1,497,198	-	979,300	163,439	1,142,739	-	**2,639,937**
- Group Premium / Contribution	-	-	-	10,566,483	-	-	-	7,000,978	**17,567,461**
Total Gross Premium / Contribution	**4,765,203**	**14,309,651**	**19,074,854**	**10,611,610**	**3,309,180**	**7,354,613**	**10,663,793**	**8,362,356**	**48,712,613**
Reinsurance premium / Retakaful contribution ceded									
- Individual	(93,411)	(123,891)	(217,302)	-	(58,033)	(69,423)	(127,456)	-	**(344,758)**
- Group	-	-	-	(226,362)	-	-	-	(1,578,523)	**(1,804,885)**
Total Reinsurance Premium / Retakaful contribution ceded	**(93,411)**	**(123,891)**	**(217,302)**	**(226,362)**	**(58,033)**	**(69,423)**	**(127,456)**	**(1,578,523)**	**(2,149,643)**
Net Premium Revenues / Retakaful	**4,671,792**	**14,185,760**	**18,857,552**	**10,385,248**	**3,251,147**	**7,285,190**	**10,536,337**	**6,783,833**	**46,562,970**
Bonus unit transferred from sub fund of statutory fund	-	-	-	-	**187,344**	-	**187,344**	-	**187,344**
Net Investment Income	**19,191,944**	**20,000,506**	**39,192,450**	**1,491,206**	**3,293,260**	**7,862,085**	**11,155,345**	**1,556,445**	**53,395,446**
Total Net Income	**23,863,736**	**34,186,266**	**58,050,002**	**11,876,454**	**6,731,751**	**15,147,275**	**21,879,026**	**8,340,278**	**100,145,760**

44.2.1 During the year 2018, when the new format of the financial statements prescribed under the Insurance Accounting Regulations, 2017 read with the Insurance Rules, 2017 became effective, the Company had sought the clarification of the Securities & Exchange Commission of Pakistan (SECP) with regard to the segment wise and channel of business wise disclosure of revenue account, for those lines of business where the Gross Written Premium (GWP), of that particular line of business was 10% or more of the aggregate GWP. The management of the Company is of the view that the segmental revenue account by statutory funds as already being disclosed was sufficient for the purpose of segmental information, further disclosure by channels of business was not necessary, and had sought the clarification of the SECP. Detailed deliberations explaining the Company's viewpoint were further exchanged through letters, discussions and videocon session with the SECP, wherein the Company presented a proposal for an alternate disclosure in the financial statements, and suggested that the prescribed disclosure may be made part of the reporting process to the SECP.

The SECP, vide their letter no. ID/MDPR/MISC/2020/703 dated January 29, 2020 have informed that they have considered the Company's proposal on the subject and agree that necessary changes in the accounting formats prescribed in the Insurance Rules, 2017 shall be initiated by them. Accordingly, the Company has presented these financial statements, the disclosure in note 44.2 above, in accordance with the alternate proposal accepted by the SECP after the deliberations.

44.2 SEGMENTAL RESULTS BY CHANNELS OF BUSINESS FOR YEAR ENDED DECEMBER 31, 2023

Income	Individual Life Unit Linked			Accident & Health Business	Individual Family Takaful			Non Reportable Segments	2023
	DSF	Banca	Total		DSF	Banca	Total		
	(Rupees in '000)								
Gross premium / contribution									
- First Year Individual Regular Premium / Contribution	911,483	2,158,576	3,070,059	18,526	724,799	1,910,953	2,635,752	336,892	6,061,229
- Individual Renewal Premium / Contribution	2,921,001	14,775,124	17,696,125	14,027	2,207,123	5,073,450	7,280,573	198,232	25,188,957
- Individual Single Premium / Contribution	403,511	78,633	482,144	-	114,649	19,059	133,708	-	615,852
- Group Premium / Contribution	-	-	-	8,322,725	-	-	-	5,924,494	14,247,219
Total Gross Premium / Contribution	**4,235,995**	**17,012,333**	**21,248,328**	**8,355,278**	**3,046,571**	**7,003,462**	**10,050,033**	**6,459,618**	**46,113,257**
Reinsurance premium / Retakaful contribution ceded									
- Individual	(101,689)	(138,756)	(240,445)	-	(59,522)	(67,878)	(127,400)	-	(367,845)
- Group	-	-	-	(156,572)	-	-	-	(1,502,418)	(1,658,990)
Total Reinsurance Premium / Retakaful contribution ceded	**(101,689)**	**(138,756)**	**(240,445)**	**(156,572)**	**(59,522)**	**(67,878)**	**(127,400)**	**(1,502,418)**	**(2,026,835)**
Net Premium Revenues / Retakaful	**4,134,306**	**16,873,577**	**21,007,883**	**8,198,706**	**2,987,049**	**6,935,584**	**9,922,633**	**4,957,200**	**44,086,423**
Bonus unit transferred from sub fund of statutory fund	-	-	-	-	-	-	-	-	-
Net Investment Income	**4,988,935**	**20,003,057**	**24,991,992**	**1,081,736**	**1,849,232**	**4,253,472**	**6,102,704**	**1,056,060**	**33,232,492**
Total Net Income	**9,123,241**	**36,876,634**	**45,999,875**	**9,280,442**	**4,836,281**	**11,189,056**	**16,025,337**	**6,013,260**	**77,318,915**

44.3 Segmental Statement of Financial Position
As at December 31, 2024

	Statutory Funds	Shareholders Fund	Total
	--------------------(Rupees in '000)--------------------		
Assets			
Property and equipment	-	3,472,902	**3,472,902**
Intangible assets	-	86,847	**86,847**
Right-of-use assets	-	828,259	**828,259**
Investments in an associate	-	307,498	**307,498**
Investments			
Equity securities	15,834,895	523,445	**16,358,340**
Government securities	170,000,289	7,513,037	**177,513,326**
Debt Securities	5,895,591	-	**5,895,591**
Open-ended mutual funds	18,966,525	526,168	**19,492,693**
Insurance / reinsurance receivables	3,005,205	-	**3,005,205**
Derivative financial instrument	-	1,601	**1,601**
Other loans and receivables	4,538,841	381,838	**4,920,679**
Taxation - payments less provision	-	625,770	**625,770**
Retirement benefit prepayment	-	86,409	**86,409**
Prepayments	18,428	214,087	**232,515**
Cash and Bank	3,461,504	474,959	**3,936,463**
Total Assets	**221,721,278**	**15,042,819**	**236,764,098**
Liabilities			
Insurance liabilities	205,087,339	-	**205,087,339**
Borrowing	-	125,000	**125,000**
Lease liabilities	-	994,425	**994,425**
Premium received in advance	2,032,857	-	**2,032,857**
Insurance / reinsurance payables	338,323	-	**338,323**
Other creditors and accruals	3,388,202	4,870,433	**8,258,635**
Financial charges payable	-	2,655	**2,655**
Deferred taxation	-	2,368,195	**2,368,195**
Unpaid dividend	-	156,597	**156,597**
Unclaimed dividend	-	66,089	**66,089**
Total Liabilities	**210,846,721**	**8,583,394**	**219,430,115**

Segmental Statement of Financial Position
As at December 31, 2023

	Statutory Funds	Shareholders Fund	Total
	---------------------(Rupees in '000)---------------------		
Assets			
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 associates	-	286,531	286,531
Investments			
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	22,466	147,401	169,867
Cash and Bank	3,709,117	215,939	3,925,056
Total Assets	**191,726,319**	**13,763,953**	**205,490,272**
Liabilities			
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
Total Liabilities	**183,141,272**	**6,995,938**	**190,137,210**

45 MOVEMENT IN INVESTMENTS

	Held to maturity	Available-for-sale	At fair value through profit or loss	Total
	(Rupees in '000)			
As at 01 January 2023	13,339,584	22,431,599	137,313,638	**173,084,821**
Additions	24,998,847	64,543,937	393,103,150	**482,645,934**
Disposals (sale and redemptions)	(31,950,000)	(64,247,649)	(393,054,005)	**(489,251,654)**
Amortisation of discount	222,100	3,207,941	14,260,917	**17,690,958**
Fair value net gain	-	271,788	2,828,396	**3,100,184**
Reversal of Impairment / Impairment (losses)	-	25,869	-	**25,869**
As at 01 January 2024	**6,610,531**	**26,233,485**	**154,452,096**	**187,296,112**
Additions	2,385,216	85,753,133	412,727,216	**500,865,565**
Disposals (sale and redemptions)	(10,000)	(87,558,193)	(411,960,078)	**(499,528,271)**
Amortisation of discount	253,224	2,321,255	8,710,518	**11,284,997**
Fair value net gain	-	1,263,589	18,077,958	**19,341,547**
At end of current year	**9,238,971**	**28,013,269**	**182,007,710**	**219,259,950**

46 MANAGEMENT OF INSURANCE RISK AND FINANCIAL RISK

46.1 Insurance Risk

46.1.1 Individual life unit linked

The risk underwritten is mainly death and sometimes disability and / or critical illness. The risk of death and disability will vary from region to region. The Company may get exposed to poor risks due to unexpected experience in terms of claim severity or frequency. This can be a result of anti-selection, fraudulent claims, a catastrophe or poor persistency. The Company may also face the risk of poor investment return, inflation of business expenses and liquidity issues on monies invested in the fund. The Company faces the risk of under-pricing particularly due to the fact that these contracts are long term. Additionally, the risk of poor persistency may result in the Company being unable to recover expenses incurred at policy acquisition.

The Company manages these risks through its underwriting, reinsurance, claims handling policy and other related controls. The Company has a well defined medical under-writing policy and avoids selling policies to high risk individuals. This puts a check on anti-selection. Profit testing is conducted on an annual basis to ensure reasonableness of premiums charged. Reinsurance contracts have been purchased by the Company to limit the maximum exposure on any one policyholder. The Company has a good spread of business throughout the country thereby ensuring diversification of geographical risks. To avoid poor persistency the Company applies quality controls on the standard of service provided to policyholders and has placed checks to curb mis-selling and improvement in standard of service provided to the policyholders. For this, a regular branch wise monitoring of lapsation rates is conducted. On the claims handling side, the Company has procedures in place to ensure that payment of any fraudulent claims is avoided. For this, Claims Committee with variable materiality limits review all claims for verification and specific and detailed investigation of all apparently doubtful claims (particularly of high amounts) is conducted. The Company maintains adequate liquidity in each unit fund to cater for potentially sudden and high cash requirement. The Company reserves the right to review the charges deductible under the contracts, thus limiting the risk of under-pricing.

a) Frequency and severity of claims

Concentration of risk is not a factor of concern due to spread of risks across various parts of the country.

However, undue concentration by amounts could have an impact on the severity of benefit payments on a portfolio basis.

The Company charges for mortality risk on a monthly basis for all insurance contracts without a fixed term. It has the right to alter these charges based on its mortality experience and hence minimises its exposure to mortality risk. Delays in implementing increases in charges and market or regulatory restraints over the extent of the increases may reduce its mitigating effect. The Company manages these risks through its underwriting strategy and reinsurance arrangements.

The table below presents the concentration of insured benefits across five bands of insured benefits per individual life assured. The benefit insured figures are shown gross and net of the reinsurance contracts described above. At year-end, none of these insurance contracts had triggered a recovery under the reinsurance held by the Company.

The amounts presented are showing total exposure of the Company including exposure in respect of riders attached to the main policies.

Benefits assured per life

	Assured at the end of 2024 Total benefits assured			
	Before reinsurance		After reinsurance	
Rupees	(Rupees in '000)	%	(Rupees in '000)	%
0 - 500,000	**43,340,176**	**23.32%**	**42,315,128**	**33.10%**
500,001 - 1,000,000	**41,317,389**	**22.23%**	**37,783,576**	**29.55%**
1,000,001 - 1,500,000	**23,127,517**	**12.45%**	**17,844,973**	**13.96%**
1,500,001 - 2,000,000	**13,607,060**	**7.32%**	**8,508,606**	**6.66%**
More than 2,000,000	**64,444,128**	**34.68%**	**21,390,108**	**16.73%**
Total	**185,836,270**	**100%**	**127,842,391**	**100%**

	Assured at the end of 2023 Total benefits assured			
	Before reinsurance		After reinsurance	
Rupees	(Rupees in '000)	%	(Rupees in '000)	%
0 - 500,000	53,645,341	22.12%	52,647,976	30.72%
500,001 - 1,000,000	56,076,037	23.13%	52,061,396	30.38%
1,000,001 - 1,500,000	32,354,167	13.34%	25,500,714	14.88%
1,500,001 - 2,000,000	19,415,977	8.01%	12,498,903	7.29%
More than 2,000,000	80,997,447	33.40%	28,662,696	16.73%
Total	**242,488,969**	**100%**	**171,371,685**	**100%**

b) Source of uncertainty in the estimate of future benefits payments and premium receipts

Uncertainty in the estimation of future benefit payments and premium receipts for long-term unit linked insurance contracts arises from the unpredictability of long-term changes in overall levels of mortality and variability in policyholder's behaviour.

Factors impacting future benefit payments and premium receipts are as follows:

- Mortality: The Company assumes the expected mortality at 80% of LIC (94-96) since the current experience for this line of business is not credible.

- Persistency: The Company conducts a periodic analysis on recent and historic experience and persistency is calculated by applying statistical methods. Persistency rates vary by products and more importantly the sales distribution channel. An allowance is then made for any trend in the data to arrive at best estimate of future persistency rates for each sales distribution channel.

c) **Process used to decide on assumptions**

For long-term unit linked insurance contracts, assumptions are made in two stages. At inception of the contract, the Company determines assumptions on future mortality, persistency, administrative expenses and investment returns. At regular intervals, profit testing is conducted on main policies. Assumptions used for profit testing of the main policies are as follows:

- Mortality: The expected mortality is assumed at 80% of LIC (94-96) since the current experience for this line of business is not credible.

- Persistency: A periodic analysis of the Company's recent and historic experience is performed and persistency is calculated by applying statistical methods. Persistency rates vary by products and more importantly the sales distribution channel. An allowance is then made for any trend in the data to arrive at best estimate of future persistency rates for each sales distribution channel.

- Expense levels and inflation: A periodic study is conducted on the Company's current business expenses and future projections to calculate per policy expenses. Expense inflation is assumed in line with assumed investment return.

- Investment returns: The investment returns are based on the historic performance of the fund.

d) **Changes in assumptions**

The valuation as at December 31,2024, contains change in reserving basis. The reserving basis has been changed for Reinstatement and Unearned Revenue reserves to maintain the adequacy within the target range. The change in actuarial assumption has increased reserves by Rs 7.9 Million in amounts with corresponding impact on profits.

e) **Sensitivity analysis**

The table below indicates the level of the respective variable that will trigger an adjustment and then indicates the liability adjustment required as a result of a further deterioration in the variable:

Variables	**Trigger Level**	**Change in variable**	**Increase in liability 2024**	Increase in liability 2023
			-------(Rupees in '000)-------	
Worsening of Mortality rates for risk policies	**292%**	**+10% p.a.**	**34,700**	106,600
Worsening of persistency rates for long term individual policies *	**-**	**-**	**-**	-
Increase in expense levels and inflation	**229%**	**+10% p.a.**	**46,300**	65,300
Decrease in investment returns *	**-**	**-**	**-**	-

* Due to sufficient margins, liability adequacy test does not trigger at any value.

The above analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated – for example, change in interest rate and change in market values; and change in lapses and future mortality.

46.1.2 Conventional business

46.1.2.1 Individual life conventional business

The risk underwritten, i.e. the risk of death and critical illness will vary from region to region. The Company may be exposed to the risk of unexpected claim severity or frequency. This can be as a result of anti-selection and fraudulent claims. The Company also faces a risk of under-pricing due to long-term nature of the contract.

The Company manages these risks through its underwriting, reinsurance, claims handling policy and other related controls. The Company has a well defined medical under-writing policy and avoids selling policies to high risk individuals, while critical illness policies are rarely offered with effective screening of pre-existing conditions. This puts a check on anti-selection. Profit testing is conducted on an annual basis to ensure adequacy of premiums charged. Reinsurance contracts have been purchased by the Company to limit the maximum exposure of any policyholder. The Company has a good spread of business throughout the country thereby ensuring diversification of geographical risks. On the claims handling side, the Company ensures that payment of any fraudulent claims is avoided. For this, a claims committee reviews all large claims for verification and conducts detailed investigation of all apparently doubtful claims.

a) Frequency and severity of claims

The Company measures concentration of risk in terms of exposure by geographical area and by its exposure to catastrophic events. Concentration of risk arising from geographical area is not a factor of concern due to spread of risks across various parts of the country. To mitigate risk accumulation resulting from catastrophic events, the Company maintains a catastrophe excess of loss reinsurance cover which ensures that the Company's liability in respect of catastrophic events remains within reasonable limits.

The table below presents the concentration of insured benefits across five bands of insured benefits per individual life assured. The benefit insured figures are shown gross and net of the reinsurance contracts described above. At year-end, none of these insurance contracts had triggered a recovery under the reinsurance held by the Company.

The amounts presented are showing total exposure of the Company including exposure in respect of riders attached to the main policies.

Benefits assured per life	**Assured at the end of 2024 Total benefits assured**			
	Before reinsurance		**After reinsurance**	
Rupees	(Rupees in '000)	%	(Rupees in '000)	%
0 - 500,000	**2,738,538**	**19.33%**	**2,718,725**	**25.51%**
500,001 - 1,000,000	**3,652,536**	**25.79%**	**3,592,049**	**33.71%**
1,000,001 - 1,500,000	**1,612,152**	**11.38%**	**1,436,420**	**13.48%**
1,500,001 - 2,000,000	**1,534,110**	**10.83%**	**1,173,291**	**11.01%**
More than 2,000,000	**4,626,878**	**32.67%**	**1,736,198**	**16.29%**
Total	**14,164,214**	**100%**	**10,656,683**	**100%**

	Assured at the end of 2023 Total benefits assured			
	Before reinsurance		After reinsurance	
Rupees	(Rupees in '000)	%	(Rupees in '000)	%
0 - 500,000	1,160,919	13.41%	1,154,424	16.53%
500,001 - 1,000,000	1,944,287	22.46%	1,922,770	27.52%
1,000,001 - 1,500,000	1,399,248	16.16%	1,373,497	19.66%
1,500,001 - 2,000,000	862,881	9.97%	767,835	10.99%
More than 2,000,000	3,290,850	38.01%	1,767,386	25.30%
Total	**8,658,185**	**100%**	**6,985,912**	**100%**

b) Sources of uncertainty in the estimation of future benefit payments and premium receipts

Uncertainty in the estimation of future benefit payments and premium receipts for long-term conventional insurance contracts arises from the unpredictability of long-term changes in overall levels of mortality and critical illness incidence rates.

Mortality rates are assumed as EFU (61-66). Critical Illness (CI) incidence rates are taken as a percentage of reinsurer's risk premium rate.

c) Process used to decide on assumptions

For long-term conventional insurance contracts, the Company determines assumptions on future mortality and morbidity. At regular intervals, tests are conducted on main policies.

Assumptions used to profit test the main policies are as follows:

Mortality rates are assumed as EFU (61-66). Critical Illness (CI) incidence rates are taken as a percentage of reinsurer's risk premium rate.

d) Changes in assumptions

The valuation as at December 31, 2024 contains no changes in reserving basis.

e) Sensitivity analysis

The overall liability for this business stands at less than 2% of the total policyholder liability held in the fund. Due to its immateriality, sensitivity analysis has not been conducted.

46.1.2.2 Group life

The main risk written by the Company is mortality. The Company may be exposed to the risk of unexpected claim severity or frequency. This can be a result of writing business with higher than expected mortality (such as mining or other hazardous industries), writing high cover amounts without adequate underwriting, difficulty of verification of claims, fraudulent claims or a catastrophe. The Company also faces risk such as that of under-pricing to acquire business in a competitive environment and of non-receipt of premium in due time. There also exists a potential risk of asset liability term mismatch due to liabilities being very short term in nature.

The Company manages these risks through underwriting, reinsurance, effective claims handling and other related controls. The Company has a well defined medical under-writing policy and avoids writing business for groups with overly hazardous exposure. Pricing is done in line with the actual experience of the Company. The premium charged takes into account the actual experience of the client and the nature of mortality exposure the group faces. The rates are certified by the appointed actuary for large groups. The Company also maintains an MIS to track the adequacy of the premium charged. Reinsurance contracts have been purchased by the Company to limit the maximum exposure of any life. The Company also has a catastrophe excess of loss cover with respect to group life. The intent of the cover is to limit the liability of the Company in a single happening that results in multiple claims. At the same time, due caution is applied in writing business in areas of high probability of terrorism. The Company ensures writing business with good geographical spread and tries to maintain a controlled exposure to large groups which generally have poor exposure. Writing business of known hazardous groups is also avoided. On the claims handling side, the Company ensures that payment of any fraudulent claims is avoided. For this, a claims committee reviews all large claims for verification. Strict monitoring is in place at the Board of Directors level in order to keep the outstanding balances of premium at a minimum, especially the ones that are due for more than 90 days. The bulk of the assets held against liabilities of this line of business have a short duration, thus mitigating the risk of asset value deterioration.

a) Frequency and severity of claims

The Company measures concentration of risk by its exposure to catastrophic events. Concentration of risk arising from geographical area is not a factor of concern due to spread of risks across various parts of the country. To mitigate risk accumulation resulting from catastrophic events, the Company maintains a catastrophe excess of loss reinsurance cover which ensures that the Company's liability in respect of catastrophic events remains within reasonable limits.

The following table presents the concentration of insured benefits across five bands of insured benefits per individual life assured. The benefit insured figures are shown gross and net of the reinsurance contracts described above. At year-end, none of these insurance contracts had triggered a recovery under the reinsurance held by the Company.

The amounts presented are showing total exposure of the Company including exposure in respect of riders attached to the main policies.

Benefits assured per life	Assured at the end of 2024 Total benefits assured			
	Before reinsurance		After reinsurance	
Rupees	(Rupees in '000)	%	(Rupees in '000)	%
0 - 500,000	**198,212,643**	**8.94%**	**99,073,927**	**8.73%**
500,001 - 1,000,000	**205,289,740**	**9.26%**	**102,629,809**	**9.04%**
1,000,001 - 1,500,000	**117,015,543**	**5.28%**	**58,315,630**	**5.14%**
1,500,001 - 2,000,000	**93,704,543**	**4.23%**	**46,568,064**	**4.10%**
More than 2,000,000	**1,601,738,845**	**72.28%**	**828,805,946**	**73.00%**
Total	**2,215,961,314**	**100%**	**1,135,393,376**	**100%**

	Assured at the end of 2023 Total benefits assured			
	Before reinsurance		After reinsurance	
Rupees	(Rupees in '000)	%	(Rupees in '000)	%
0 - 500,000	185,761,046	9.18%	92,880,623	9.97%
500,001 - 1,000,000	235,693,977	11.65%	117,654,346	12.63%
1,000,001 - 1,500,000	119,466,395	5.90%	59,667,024	6.41%
1,500,001 - 2,000,000	87,656,061	4.33%	43,786,307	4.70%
More than 2,000,000	1,395,005,443	68.94%	617,533,137	66.29%
Total	**2,023,582,922**	**100%**	**931,521,437**	**100%**

b) Sources of uncertainty in the estimation of future benefits payments and premium receipts

Other than conducting a liability adequacy for Unexpired Risk Reserves (URR), there is no need to estimate mortality for future years because of the short duration of the contracts.

c) Process used to decide on assumptions

An investigation into group's experience over the last ten years was performed, and statistical methods are used to adjust the rates to a best estimate of mortality. For this purpose, the crude rates were adjusted to reflect the slope in mortality as per India's mortality table of LIC (94-96). Where data is sufficient to be statistically credible, the statistics generated by the data is assigned appropriate credibility factors to account for the group's experience.

d) Changes in assumptions

The valuation as at December 31, 2024 contains no changes in reserving basis.

e) Sensitivity analysis

The table below shows the level of respective variation in liabilities for change in each assumption while holding all other assumptions constant.

Variables	Change in variable	Increase in liability 2024	Increase in liability 2023
		-------(Rupees in '000)-------	
Worsening of mortality rates for risk policies	+10% p.a.	**9,796**	7,826
Increase in reporting lag	+10% p.a.	**9,796**	7,826

46.1.2.3 Accident and health

The main risk written by the Company is morbidity. The Company may be exposed to the risk of unexpected claim severity or frequency. This can be a result of high exposure in a particular geographical area (Micro-Insurance in Northern Areas), medical expense inflation, fraudulent claims and catastrophic event. The Company potentially faces the risk of lack of adequate claims control (such as for very large groups). The Company also faces a risk of under-pricing to acquire business in a competitive environment and of non-receipt of premium in due time.

The Company manages these risks through its underwriting, reinsurance, claims handling policy and other related controls. The Company has a well defined medical under-writing policy and avoids writing business for groups with potentially high health related risk exposure such as Government Schemes. Any pre-existing conditions are screened at this stage. Pricing is done as per actual experience of the Company's portfolio. The premium charged takes into account the actual experience of the client and an MIS is maintained to track the adequacy of the premium charged. The Company has pre-determined charges for certain illnesses with its panel hospitals, and to keep a check on medical inflation, it continues to negotiate these rates.

The portfolio has a spread across various geographical regions. On the claims handling side, the Company ensures that payment of any fraudulent claims is avoided. For this, the claims are reviewed and managed by technical staff and doctors while an on-site monitoring and checking is performed. Strict monitoring is in place at the Board of Directors level in order to keep the outstanding balances of premium at a minimum, especially the ones that are due for more than 90 days.

a) Frequency and severity of claims

Company measures risk accumulation in terms of potentially high exposure concentration in a particular geographical area (such as micro insurance policy in Northern Areas).

The table below presents the concentration of insured benefits across five bands of insured benefits per individual life assured. The benefit insured figures are shown gross and net of the reinsurance contracts described above.

The amounts presented are showing total exposure of the Company including exposure in respect of riders attached to the main policies.

Benefits assured per life	Assured at the end of 2024 Total benefits assured			
	Before reinsurance		After reinsurance	
Rupees	(Rupees in '000)	%	(Rupees in '000)	%
0 - 500,000	**417,147,497**	**56.25%**	**415,537,151**	**56.50%**
500,001 - 1,000,000	**246,114,270**	**33.19%**	**242,780,722**	**33.02%**
1,000,001 - 1,500,000	**50,039,760**	**6.75%**	**48,970,515**	**6.66%**
1,500,001 - 2,000,000	**18,757,572**	**2.53%**	**18,506,607**	**2.52%**
More than 2,000,000	**9,565,582**	**1.29%**	**9,550,574**	**1.30%**
Total	**741,624,681**	**100%**	**735,345,569**	**100%**

Rupees	Assured at the end of 2023 Total benefits assured			
	Before reinsurance		After reinsurance	
	(Rupees in '000)	%	(Rupees in '000)	%
0 - 500,000	281,321,619	62.20%	279,490,173	62.67%
500,001 - 1,000,000	130,667,742	28.89%	126,831,045	28.45%
1,000,001 - 1,500,000	30,064,014	6.65%	29,380,259	6.59%
1,500,001 - 2,000,000	1,586,849	0.35%	1,543,485	0.35%
More than 2,000,000	8,643,932	1.91%	8,622,901	1.93%
Total	**452,284,156**	**100%**	**445,867,863**	**100%**

b) Sources of uncertainty in the estimation of future benefit payments and premium receipts

Other than conducting a liability adequacy for URR, there is no need to estimate morbidity for future years because of the short duration of the contracts.

c) Process used to decide on assumptions

An investigation into group's experience is performed periodically, and statistical methods are used to adjust the rates to a best estimate of morbidity. For this purpose, the experience is adjusted as per the international experience studies such as HIPE. Where data is sufficient to be statistically credible, the statistics generated by the data are assigned appropriate credibility factors to account for the group's experience.

d) Changes in assumptions

The valuation as at December 31, 2024 contains no changes in reserving basis.

e) Sensitivity analysis

The table below shows the level of respective variation in liabilities for change in each assumption while holding all other assumptions constant.

Variables	Change in variable	Increase in liability 2024	Increase in liability 2023
		-------(Rupees in '000)-------	
Worsening of morbidity rates for risk policies	+10% p.a.	**77,900**	68,400
Increase in reporting lag	+10% p.a.	**77,900**	68,400

46.1.2.4 MANAGEMENT OF TAKAFUL RISK AND FINANCIAL RISK

The Company is responsible for managing contracts that result in the transfer of Takaful and Financial Risk from the Participant to the respective PTF. This section summarises the risks and the way the Company manages them, as part of the Company's Window Takaful Operations.

Takaful Risk

The PTF issues Takaful contracts that are classified in the following segments:

- Individual Family Takaful
- Group Family Takaful
- Accident and Health Family Takaful

Individual Family Takaful

The risk covered is mainly death and sometimes disability and / or critical illness. The risk of death and disability will vary from region to region. The PTF may get exposed to poor risks due to unexpected experience in terms of claim severity or frequency. This can be a result of anti-selection, fraudulent claims, a catastrophe or poor persistency. The PTF may also face the risk of poor investment return, and liquidity issues on monies invested in the fund.

The PTF faces the risk of inadequacy of the Mortality Charge (Takaful Contribution) particularly due to the fact that these contracts are long term. Additionally, the risk of poor persistency can lead to an impact on the size of the PTF. A larger PTF may allow for a greater degree of cross subsidization of Mortality Risk, increasing the probability of convergence between actual and expected Mortality experience.

The Company manages these risks through its underwriting, retakaful, claims handling policy and other related controls. The Company has a well defined medical under-writing policy and avoids issuing cover to high risk individuals. This puts a check on anti-selection. Profit testing is conducted on an annual basis to ensure reasonableness of Takaful Contributions charged for risk underwritten by the PTF. Retakaful contracts have been purchased by the Company to limit the maximum exposure on any one participant.

The Company has a good spread of business throughout the country thereby ensuring diversification of geographical risks. To avoid poor persistency, the Company applies quality controls on the standard of service provided to Participants of the PTF and has placed checks to curb mis-selling and improvement in the standard of customer service. For this, a regular branch wise monitoring of lapsation rates is conducted.

On the claims handling side, the Company has procedures in place to ensure that payment of any fraudulent claims is avoided. For this, a Claims Committee with variable materiality limits review all claims for verification and specific and detailed investigation of all apparently doubtful claims (particularly of high amounts) is conducted. The Company maintains adequate liquidity in assets underlying the PTF to accommodate claims from Participants. The Company reserves the right to review the Takaful Contributions deductible under the contracts, thus limiting the risk of under-pricing.

a) Frequency and severity of claims

The Company has not had a concern from the concentration of risk because of the ability to spread risks across various parts of the country. The Company issues Takaful Contracts through a large network of its own branches and branches belonging to partner banks in Bancassurance. This ascertains a spread of geographical risk. However, a risk of concentration of risk on any one Participant of the PTF still exists. The Company caters to this risk by entering into suitable Retakaful arrangements.

The Company charges for mortality risk (credited to the PTF) on a monthly basis for all Takaful contracts without a fixed term. It has the right to alter these charges (on behalf of the PTF) based on the PTF's mortality experience. This minimises the PTF's exposure to mortality risk. Delays in implementing increases in charges and market or regulatory restraints over the extent of the increases may reduce this mitigating effect. The Company manages these risks through the underwriting strategy and retakaful arrangements used for the PTF.

The table below presents the concentration of covered benefits across five bands of benefits covered per Participant. The benefit covered figures are shown gross and net of the retakaful contracts described above.

The amounts presented are showing total exposure of the PTF including exposure in respect of riders attached to the main policies.

Benefits covered participants	**Assured at the end of 2024 Total benefits covered**			
	Before retakaful		**After retakaful**	
Rupees	(Rupees in '000)	%	(Rupees in '000)	%
0 - 500,000	**22,529,503**	**18.97%**	**22,293,711**	**28.64%**
500,001 - 1,000,000	**23,308,010**	**19.62%**	**22,368,891**	**28.73%**
1,000,001 - 1,500,000	**13,485,976**	**11.35%**	**10,778,857**	**13.85%**
1,500,001 - 2,000,000	**9,940,804**	**8.37%**	**6,365,525**	**8.18%**
More than 2,000,000	**49,519,990**	**41.69%**	**16,041,186**	**20.61%**
Total	**118,784,283**	**100%**	**77,848,170**	**100%**

	Assured at the end of 2023 Total benefits covered			
	Before retakaful		After retakaful	
Rupees	(Rupees in '000)	%	(Rupees in '000)	%
0 - 500,000	23,469,758	17.51%	23,235,353	25.93%
500,001 - 1,000,000	26,846,393	20.03%	25,941,962	28.96%
1,000,001 - 1,500,000	16,101,563	12.01%	13,035,468	14.55%
1,500,001 - 2,000,000	12,189,524	9.10%	8,076,574	9.01%
More than 2,000,000	55,409,009	41.34%	19,303,665	21.55%
Total	**134,016,247**	**100%**	**89,593,022**	**100%**

b) Source of uncertainty in the estimate of future benefits payments and contributions receipts

Uncertainty in the estimation of future benefit payments and contribution receipts for long-term unit linked takaful contracts arises from the unpredictability of long-term changes in overall levels of mortality and variability in participant's behaviour.

Factors impacting future benefit payments and contribution receipts are as follows:

- Mortality: The Company assumes the expected mortality at 80% of LIC (94-96) since the current claims experience for this line of business is too limited to be credible.

- Persistency: The Company conducts a periodic analysis on recent and historic experience and persistency is calculated by applying statistical methods. Persistency rates vary by products and more importantly the sales distribution channel. An allowance is then made for any trend in the data to arrive at best estimate of future persistency rates for each sales distribution channel.

c) Process used to decide on assumptions

For long-term unit linked takaful contracts, assumptions are made in two stages. At inception of the contract, the Company determines assumptions on future mortality, persistency, administrative expenses and investment returns. At regular intervals, profit testing is conducted on flagship products. Assumptions used for profit testing of the flagship products are as follows:

- Mortality: The expected mortality is assumed at 80% of LIC (94-96) since the current claims experience for this line of business is too limited to be credible.

- Persistency: A periodic analysis of the Company's recent and historic experience is performed and persistency is calculated by applying statistical methods. Persistency rates vary by products and more importantly the sales distribution channel. An allowance is then made for any trend in the data to arrive at best estimate of future persistency rates for each sales distribution channel.

- Expense levels and inflation: A periodic study is conducted on the Company's current business expenses and future projections to calculate per policy expenses. Expense inflation is assumed in line with assumed investment return.

- Investment returns: The investment returns are based on anticipated future performance of the fund.

d) Changes in assumptions

The valuation as at December 31,2024, contains change in reserving basis. The reserving basis has been changed for Unearned Revenue reserves to maintain the adequacy within the target range. The change in actuarial assumption has increased reserves by Rs. 0.31 million in amounts with corresponding impact on profits.

e) Sensitivity analysis

The experience of the fund is not adequate enough to perform sensitivity analysis.

Group family takaful

The main exposure of the PTF is to mortality risk. The PTF may be exposed to the risk of unexpected claim severity or frequency. This can be a result of writing business with higher than expected mortality (such as mining or other hazardous industries), writing high cover amounts without adequate underwriting, difficulty of verification of claims, fraudulent claims or a catastrophe. The PTF also faces risk such as that of under-pricing to acquire business in a competitive environment and of non-receipt of takaful contributions due to policy lapsations. There also exists a potential risk of asset liability term mismatch due to liabilities being very short term in nature.

The Company manages these risks through underwriting, retakaful, effective claims handling and other related controls. The Company has a well defined medical under-writing policy and avoids writing business for groups with overly hazardous exposure. Pricing is done in line with the actual experience of the PTF. The premium charged takes into account the actual experience of the client and the nature of mortality exposure the group faces. The rates are certified by the appointed actuary for large groups. The Company also maintains an MIS to track the adequacy of the takaful contribution charged. Retakaful contracts have been purchased by the Company to limit the maximum mortality exposure of the PTF. The Company is also contemplating a catastrophe excess of loss cover for the Group Family Takaful Business. The intent of the cover is to limit the liability of the PTF in a single happening that results in multiple claims. At the same time, due caution is applied in writing business in areas of high probability of terrorism. The Company ensures writing business with good geographical spread and tries to maintain a controlled exposure to large groups which generally have poor exposure. Writing business of known hazardous groups is also avoided. On the claims handling side, the Company ensures that payment of any fraudulent claims is avoided. For this, a claims committee reviews all large claims for verification. Strict monitoring is in place at the Board of Directors level in order to keep the outstanding balances of premium at a minimum, especially the ones that are due for more than 90 days.

a) Frequency and severity of claims

The Company measures concentration of risk by the PTF's exposure to catastrophic events. Concentration of risk arising from geographical area is not a factor of concern due to spread of risks across various parts of the country. To mitigate risk accumulation resulting from catastrophic events, the Company is considering a catastrophe excess of loss retakaful cover which ensures that the PTF's liability in respect of catastrophic events remains within reasonable limits.

The following table presents the concentration of covered benefits across five bands of covered benefits per individual life covered. The benefit covered figures are shown gross and net of the retakaful contracts described above.

The amounts presented are showing total exposure of the PTF including exposure in respect of riders attached to the main policies.

Benefits covered per participants

Rupees	Assured at the end of 2024 Total benefits covered			
	Before retakaful		After retakaful	
	(Rupees in '000)	%	(Rupees in '000)	%
0 - 500,000	**30,269,507**	**7.87%**	**15,151,263**	**9.06%**
500,001 - 1,000,000	**31,706,590**	**8.24%**	**15,945,045**	**9.53%**
1,000,001 - 1,500,000	**23,625,016**	**6.14%**	**11,858,258**	**7.08%**
1,500,001 - 2,000,000	**62,988,577**	**16.37%**	**31,506,289**	**18.82%**
More than 2,000,000	**236,146,402**	**61.39%**	**92,923,479**	**55.52%**
Total	**384,736,092**	**100%**	**167,384,334**	**100%**

Rupees	Assured at the end of 2023 Total benefits covered			
	Before retakaful		After retakaful	
	(Rupees in '000)	%	(Rupees in '000)	%
0 - 500,000	27,226,492	8.96%	13,613,257	11.14%
500,001 - 1,000,000	31,651,793	10.41%	15,826,272	12.93%
1,000,001 - 1,500,000	38,048,939	12.52%	19,024,470	15.55%
1,500,001 - 2,000,000	20,732,147	6.82%	10,366,938	8.47%
More than 2,000,000	186,361,241	61.31%	63,532,153	51.92%
Total	**304,020,612**	**100%**	**122,363,090**	**100%**

b) Sources of uncertainty in the estimation of future benefits payments and contribution receipts

Other than conducting a liability adequacy for URR, there is no need to estimate mortality for future years because of the short duration of the contracts.

c) Process used to decide on assumptions

An investigation into group's experience over the last ten years was performed, and statistical methods are used to adjust the rates to a best estimate of mortality. For this purpose, the crude rates were adjusted to reflect the slope in mortality as per India's mortality table of LIC (94-96). Where data is sufficient to be statistically credible, the statistics generated by the data is assigned appropriate credibility factors to account for the group's experience.

d) Changes in assumptions

The valuation as at December 31,2024 contains no changes in reserving basis.

e) Sensitivity analysis

The table below shows the level of respective variation in liabilities for change in each assumption while holding all other assumptions constant.

Variables	Change in variable	Increase in liability 2024	Increase in liability 2023
		-------(Rupees in '000)-------	
Worsening of morbidity rates for risk policies	+10% p.a.	**6,907**	6,079
Increase in reporting lag	+10% p.a.	**6,907**	6,079

Accident & Health Family Takaful

The main risk exposure of the PTF is morbidity. The PTF may be exposed to the risk of unexpected claim severity or frequency. This can be a result of high exposure in a particular geographical area, medical expense inflation, fraudulent claims and catastrophic event. The PTF potentially faces the risk of lack of adequate claims control (such as for very large groups). The PTF also faces a risk from under-pricing to acquire business in a competitive environment and of non-receipt of contribution in due time.

The Company manages these risks through its underwriting, claims handling policy and other related controls. The Company has a well defined medical under-writing policy and avoids writing business for groups with potentially high health related risk exposure such as Government Schemes. Any pre-existing conditions are screened at this stage. Pricing is done as per actual experience of the risks already covered by the PTF. The takaful contribution charged takes into account the actual experience of the client and an MIS is maintained to track the adequacy of the takaful contribution charged. The Company has pre-determined charges for certain illnesses with its panel hospitals, and to keep a check on medical inflation, it continues to negotiate these rates. The portfolio will be diversified to spread across various geographical regions. On the claims handling side, the Company ensures that payment of any fraudulent claims is avoided. For this, the claims are reviewed and managed by technical staff and doctors while an on-site monitoring and checking is performed. Strict monitoring is in place at the Board of Directors level in order to keep the outstanding balances of premium at a minimum, especially the ones that are due for more than 90 days.

a) Frequency and severity of claims

Company measures risk accumulation in the PTF in terms of potentially high exposure concentration in a particular geographical area.

The table below presents the concentration of covered benefits across five bands of benefits covered per individual life covered. The benefit covered figures are shown gross and net of the retakaful contracts described above.

The amounts presented are showing total exposure of the PTF including exposure in respect of riders attached to the main policies.

Benefits Covered per participant	**Assured at the end of 2024 Total benefits covered**			
	Before retakaful		**After retakaful**	
Rupees	(Rupees in '000)	%	(Rupees in '000)	%
0 - 500,000	**53,591,543**	**43.11%**	**53,591,543**	**43.11%**
500,001 - 1,000,000	**57,510,563**	**46.26%**	**57,510,563**	**46.26%**
1,000,001 - 1,500,000	**11,947,547**	**9.61%**	**11,947,547**	**9.61%**
1,500,001 - 2,000,000	**432,943**	**0.35%**	**432,943**	**0.35%**
More than 2,000,000	**830,108**	**0.66%**	**830,108**	**0.66%**
Total	**124,312,704**	**100%**	**124,312,704**	**100%**

Benefits Covered per participant	Assured at the end of 2023 Total benefits covered			
	Before retakaful		After retakaful	
Rupees	(Rupees in '000)	%	(Rupees in '000)	%
0 - 500,000	23,701,734	61.54%	23,701,734	61.54%
500,001 - 1,000,000	12,733,973	33.06%	12,733,973	33.06%
1,000,001 - 1,500,000	1,843,694	4.79%	1,843,694	4.79%
1,500,001 - 2,000,000	109,579	0.28%	109,579	0.28%
More than 2,000,000	123,600	0.31%	123,600	0.31%
Total	38,512,580	100%	38,512,580	100%

b) Sources of uncertainty in the estimation of future benefits payments and contribution receipts

Other than conducting a liability adequacy for URR, there is no need to estimate morbidity for future years because of the short duration of the contracts.

c) Process used to decide on assumptions

An investigation into group's experience is performed periodically, and statistical methods are used to adjust the rates to a best estimate of morbidity. For this purpose, the experience is adjusted as per the international experience studies such as HIPE. Where data is sufficient to be statistically credible, the statistics generated by the data are assigned appropriate credibility factors to account for the group's experience.

d) Changes in assumptions

The valuation as at December 31,2024 contains changes in reserving basis. The reserving basis has been changed for Inpatient schemes to maintain the adequacy of IBNR within the target range. The change in actuarial assumption has increased reserves by Rs. 2 Million in amounts with corresponding impact on profits.

e) Sensitivity analysis

The table below shows the level of respective variation in liabilities for change in each assumption while holding all other assumptions constant.

Variables	**Change in variable**	**Increase in liability 2024**	Increase in liability 2023
		-------(Rupees in '000)-------	
Worsening of morbidity rates for risk policies	+10% p.a.	**21,000**	10,200
Increase in reporting lag	+10% p.a.	**21,000**	10,200

46.2 Financial risk

Liquidity risk

Liquidity risk is the risk that the Company will be unable to meet its funding requirements. To guard against the risk, the Company has diversified funding sources and assets are managed with liquidity in mind, maintaining a healthy balance of cash and cash equivalents and readily marketable securities. The maturity profile is monitored to ensure that adequate liquidity is maintained.

Interest rate risk

The Company invests in securities and has deposits that are subject to interest rate risk. Interest rate risk to the Company is the risk of changes in market interest rates reducing the overall return on its interest bearing securities. The Company limits interest rate risk by monitoring changes in interest rates in the currencies in which its cash and investments are denominated. The Company's interest rate sensitivity and liquidity positions based on maturities is given in note 46.2.1.

46.2.1 MATURITY PROFILE

Maturity profile of financial assets and liabilities for 2024 is given below:

	Interest / Mark up bearing			Non-interest / Non-mark up bearing			
	Maturity upto one year	**Maturity after one year**	**Sub-total**	**Maturity upto one year**	**Maturity after one year**	**Sub-total**	**Total**
				(Rupees in '000)			
FINANCIAL ASSETS							
Investments							
- Equity securities	-	-	-	16,358,340	-	16,358,340	**16,358,340**
- Government securities	149,443,469	28,069,857	177,513,326	-	-	-	**177,513,326**
- Debt securities	5,299,670	595,921	5,895,591	-	-	-	**5,895,591**
- Open - ended mutual funds	-	-	-	19,492,693	-	19,492,693	**19,492,693**
Insurance / reinsurance receivables	-	-	-	3,005,205	-	3,005,205	**3,005,205**
Derivative financial instrument	-	-	-	1,601	-	1,601	**1,601**
Other loans and receivables	-	-	-	4,875,330	-	4,875,330	**4,875,330**
Cash and Bank	3,603,831	-	3,603,831	332,632	-	332,632	**3,936,463**
As at December 31, 2024	**158,346,970**	**28,665,778**	**187,012,748**	**44,065,801**	**-**	**44,065,801**	**231,078,549**
FINANCIAL LIABILITIES							
Insurance liabilities	-	-	-	204,769,615	317,724	205,087,339	**205,087,339**
Borrowing	125,000	-	125,000	-	-	-	**125,000**
Premium received in advance	-	-	-	2,032,857	-	2,032,857	**2,032,857**
Insurance / reinsurance payables	-	-	-	338,323	-	338,323	**338,323**
Other creditors and accruals	-	-	-	3,753,261	-	3,753,261	**3,753,261**
Financial charges payable	-	-	-	2,655	-	2,655	**2,655**
Lease liabilities	317,924	1,183,969	1,501,893	-	-	-	**1,501,893**
Unpaid dividend	-	-	-	156,597		156,597	**156,597**
Unclaimed dividend	-	-	-	66,089	-	66,089	**66,089**
As at December 31, 2024	442,924	1,183,969	1,626,893	211,119,396	317,724	211,437,121	**213,064,014**
Off Balance Sheet Financial Instruments	-	-	-	-	-	-	**-**
As at December 31, 2024	**157,904,046**	**27,481,809**	**185,385,855**	**(167,053,596)**	**(317,724)**	**(167,371,320)**	**18,014,535**

Maturity profile of financial assets and liabilities for 2023:

	Interest / Mark up bearing			Non-interest / Non-mark up bearing			
	Maturity upto one year	Maturity after one year	Sub-total	Maturity upto one year	Maturity after one year	Sub-total	Total
				(Rupees in '000)			
FINANCIAL ASSETS							
Investments							
- Equity securities	-	-	-	9,086,300	-	9,086,300	9,086,300
- Government securities	155,012,030	13,903,697	168,915,727	-	-	-	168,915,727
- Debt securities	6,744,002	608,752	7,352,754	-	-	-	7,352,754
- Term deposits	2,100,000	-	2,100,000	-	-	-	2,100,000
- Open - ended mutual funds	-	-	-	1,941,331	-	1,941,331	1,941,331
Insurance / reinsurance receivables	-	-	-	2,278,868	-	2,278,868	2,278,868
Derivative financial instrument	-	-	-	-	35,105	35,105	35,105
Other loans and receivables	-	-	-	4,707,502	-	4,707,502	4,707,502
Cash and Bank	3,713,256	-	3,713,256	211,800	-	211,800	3,925,056
As at December 31, 2023	**167,569,288**	**14,512,449**	**182,081,737**	**18,225,801**	**35,105**	**18,260,906**	**200,342,643**
FINANCIAL LIABILITIES							
Insurance liabilities	-	-	-	177,702,855	363,832	178,066,687	178,066,687
Borrowings	250,000	125,000	375,000	-	-	-	375,000
Premium received in advance	-	-	-	1,757,442	-	1,757,442	1,757,442
Insurance / reinsurance payables	-	-	-	332,339	-	332,339	332,339
Other creditors and accruals	-	-	-	3,264,747	-	3,264,747	3,264,747
Financial charges payable	-	-	-	11,795	-	11,795	11,795
Lease liabilities	251,253	1,186,009	1,437,262	-	-	-	1,437,262
Unpaid dividend	-	-	-	747,717	-	747,717	747,717
Unclaimed dividend	-	-	-	61,262	-	61,262	61,262
As at December 31, 2023	**501,253**	**1,311,009**	**1,812,262**	**183,878,157**	**363,832**	**184,241,989**	**186,054,251**
Off Balance Sheet Financial Instruments	-	-	-	-	-	-	-
As at December 31, 2023	**167,068,035**	**13,201,440**	**180,269,475**	**(165,652,356)**	**(328,727)**	**(165,981,083)**	**14,288,392**

a) Sensitivity analysis - interest rate risk

The sensitivity analysis for interest rate risk illustrates how changes in the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates at the reporting date.

Debt securities held to maturity are accounted for at amortised cost and their carrying amounts are not sensitive to changes in the level of interest rates.

Management monitors the sensitivity of reported interest rate movements periodically by assessing the expected changes in the different portfolios due to parallel movements of 100 basis points in all yield curves.

An increase in 100 basis points in interest yields would have decreased profit before tax by Rs. 3,326 million (2023: Rs. 2,142 million) and equity by Rs. 3,795 million (2023: Rs. 2,402 million).

A decrease in 100 basis points in interest yields would have increased profit before tax by Rs. 3,479 million (2023: Rs. 2,213 million) and equity by Rs. 3,965 million (2023: Rs. 2,481 million).

b) Sensitivity analysis - currency risk

Except for business underwritten in Overseas group life and health fund, the Company primarily underwrites insurance contracts in Pak Rupees and invests in assets denominated in the same currency, which eliminates the foreign currency exchange rate risk for these operations.

46.3 Foreign Currency Risk

As at balance sheet date, there are no material financial instruments denominated in foreign currency. Therefore, the Company is not materially exposed to risk from foreign currency exchange rate fluctuation.

46.4 Market Risk

Market risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual security, or its issuer, or factors affecting all securities traded in the market.

The Company is exposed to market risk with respect to its investments.

The Company limits market risk by maintaining a diversified portfolio and by continuous monitoring of developments in Government securities, equity and term finance certificates in the market. In addition, the Company actively monitors the key factors that affect the underlying value of these securities.

Sensitivity analysis - equity risk

Equity risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instrument traded in the market.

In case of 5% increase / decrease in market prices of equity securities and mutual funds on December 31, 2024, with all other variables held constant, assets for the year would increase / (decrease) by Rs. 1,792.55 million (2023: Rs. 551.38 million) as a result of gains / (losses) on equity securities and mutual funds with the impact on profit before tax and other comprehensive income / (loss) of Rs. 1,637.22 million and Rs. 155.33 million (2023: Rs. 534.92 million and Rs. 16.46 million) respectively.

The analysis is based on the assumption that market prices had increased / decreased by 5% with all other variables held constant and all the instruments moved in accordance with their historical correlation to market trends. This represents management's best estimate of a reasonable possible shift based on historical volatility of the market prices. The composition of the investment portfolio and the correlation thereof to the market trends, is expected to change over time. Accordingly, the sensitivity analysis prepared as of December 31, 2024 is not necessarily indicative of the effect on the Company's net assets of future movements in the market prices.

47 CREDIT RISK AND CONCENTRATION OF CREDIT RISK

Credit risk is the risk, which arises with the possibility that one party to a financial instrument will fail to discharge its obligation and cause the other party to incur a financial loss.

Concentration of credit risk arises when a number of counterparties have similar types of business activities. As a result, any change in economic, political or other conditions would affect their ability to meet contractual obligations in a similar manner.

Major credit risk is in premiums receivable, reinsurance receivables, bank balances and investments. The management monitors exposure to credit risk through regular review of credit exposure and assessing credit worthiness of counter parties.

	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	Not Rated	Total
	---(Rupees in '000)---											
December 31, 2024												
Government securities	-	-	-	-	-	-	-	-	-	-	177,513,326	177,513,326
Debt securities	647,572	2,556,000	702,968	1,140,000	99,051	750,000	-	-	-	-	-	5,895,591
Accrued Interest	10,161	77,217	6,473	25,770	217	7,434	-	-	-	-	4,146,492	4,273,764
Other Loans and receivables	-	-	-	-	-	-	-	-	-	-	601,565	601,565
Bank balances	3,340,592	45,791	171,971	104,288	6,760	534	1,845	-	-	-	194,446	3,866,227
	3,998,325	**2,679,008**	**881,412**	**1,270,058**	**106,028**	**757,968**	**1,845**	**-**	**-**	**-**	**182,455,830**	**192,150,474**
December 31, 2023												
Government securities	-	-	-	-	-	-	-	-	-	-	168,915,727	168,915,727
Debt securities	1,419,057	3,618,756	375,000	1,140,000	99,940	700,000	-	-	-	-	-	7,352,753
Term Deposits	2,100,000	-	-	-	-	-	-	-	-	-	-	2,100,000
Accrued Interest	31,404	122,709	7,872	36,528	342	11,305	-	-	-	-	3,983,412	4,193,573
Other Loans and receivables	-	-	-	-	-	-	-	-	-	-	513,929	513,929
Bank balances	3,694,911	24,078	8,895	61,363	11,269	2,797	-	-	-	-	50,303	3,853,616
	7,245,372	**3,765,543**	**391,767**	**1,237,891**	**111,551**	**714,102**	**-**	**-**	**-**	**-**	**173,463,371**	**186,929,598**

Due to the nature of its business the Company is not exposed to concentration of credit risk.

	2024	2023
	---------------- (Rupees in '000)	---------------
The carrying values of financial assets which are neither past due nor impaired are as under:		
Cash and bank deposits	**3,936,463**	3,925,056
Government securities	**177,513,326**	168,915,727
Term deposits	**-**	2,100,000
Debt securities	**5,895,591**	7,352,754
Premiums / Contributions due but unpaid	**2,024,975**	1,537,821
Reinsurance receivables	**490,772**	224,768
Investment income accrued	**4,273,764**	4,193,573
Other loans and receivables	**601,566**	449,098
The carrying values of financial assets which are past due but not impaired are as under:		
Premiums / Contributions due but unpaid	**489,458**	516,279
The carrying values of financial assets which are impaired are as under:		
Premiums / Contributions due but unpaid	**183,743**	200,325

47.1 REINSURANCE RISK

In order to minimise the financial exposure arising from large claims, the Company, in the normal course of business, enters into agreement with other reinsurers.

Reinsurance ceded does not relieve the Company from its obligation to policyholders and as a result the Company remains liable for the portion of outstanding claims reinsured to the extent that reinsurer fails to meet the obligation under the reinsurance agreements.

In order to manage this risk, the Company obtains reinsurance cover only from companies with sound financial health.

48 CAPITAL MANAGEMENT

The Company's goals and objectives when managing capital are:

- to comply with the minimum paid-up capital requirements as prescribed by the SECP;
- to safeguard the Company's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for the other stakeholders;
- to provide an adequate return to shareholders by pricing insurance contracts commensurately with the level of risk;
- maintain strong ratings and to protect the Company against unexpected events / losses; and
- to ensure a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

As prescribed by the SECP, the Company is required to maintain the minimum capital and to comply with the solvency requirements both for Shareholders' and Statutory Funds in accordance with the Insurance Ordinance, 2000 and the Insurance Rules, 2017 (previously the SEC (Insurance) Rules, 2002 as amended by S.R.O. 16 (1)/2012 dated January 9, 2012), with which the Company is in compliance.

49 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price).

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and financial liabilities is considered not significantly different from book value.

The following table shows financial instruments recognised at fair value, analysed between those whose fair value is based on:

Level 1: quoted prices in active markets for identical assets or liabilities;

Level 2: those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3: those with inputs for the asset or liability that are not based on observable market data (unobservable inputs)

	As At December 31, 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) ------------									
Financial assets measured at fair value										
- Equity securities	15,334,340	1,024,000	-	-	-	**16,358,340**	16,358,340	-	-	**16,358,340**
- Government securities										
Market treasury bills	6,085,038	3,327,469	-	-	-	**9,412,507**	-	9,412,507	-	**9,412,507**
Pakistan investment bonds	99,743,770	16,319,977	-	-	-	**116,063,747**	-	116,063,747	-	**116,063,747**
GOP - Ijarah Sukuks	38,134,866	4,663,231	-	-	-	**42,798,097**	-	42,798,097	-	**42,798,097**
- Debt securities										
Term Finance Certificates	4,015,051	530,000	-	-	-	**4,545,051**	-	4,545,051	-	**4,545,051**
Corporate Sukuks	1,284,619	65,921	-	-	-	**1,350,540**	-	1,350,540	-	**1,350,540**
- Open-ended mutual funds	17,410,022	2,082,671	-	-	-	**19,492,693**	19,492,693	-	-	**19,492,693**
- Derivative financial instrument	1,601	-	-	-	-	**1,601**	-	1,601	-	**1,601**
Financial assets not measured at fair value										
- Shares of unlisted associate	-	-	-	-	307,498	**307,498**				
- Government securities										
Pakistan Investment Bonds	-	-	9,238,975	-	-	**9,238,975**	-	9,641,113	-	**9,641,113**
- Term deposits	-	-	-	-	-	**-**				
- Other loans and receivables	-	-	-	4,875,330	-	**4,875,330**				
- Insurance / reinsurance receivables	-	-	-	3,005,205	-	**3,005,205**				
- Cash and bank balances	-	-	-	3,936,463	-	**3,936,463**				
	182,009,307	**28,013,269**	**9,238,975**	**11,816,998**	**307,498**	**231,386,047**				
Financial liabilities measured at fair value										
- Insurance Liabilities	-	-	-	-	186,940,681	**186,940,681**				
Financial liabilities not measured at fair value										
- Insurance Liabilities	-	-	-	-	18,146,658	**18,146,658**				
- Borrowing	-	-	-	-	125,000	**125,000**				
- Lease liabilities	-	-	-	-	994,425	**994,425**				
- Premiums / Contributions received in advance	-	-	-	-	2,032,857	**2,032,857**				
- Insurance / reinsurance payables	-	-	-	-	338,323	**338,323**				
- Other creditors and accruals	-	-	-	-	3,753,261	**3,753,261**				
- Financial charges payable	-	-	-	-	2,655	**2,655**				
- Unpaid dividend	-	-	-	-	156,597	**156,597**				
- Unclaimed dividend	-	-	-	-	66,089	**66,089**				
	-	**-**	**-**	**-**	**212,556,546**	**212,556,546**				

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										
- 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
- Open-ended 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	-	6,149,686	-	6,149,686
- Term deposits	-	-	2,100,000	-	-	2,100,000				
- Other loans and receivables	-	-	-	4,707,502	-	4,707,502				
- 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**	**10,911,426**	**286,531**	**200,629,174**				
Financial liabilities measured at fair value										
- Insurance Liabilities	-	-	-	-	161,386,569	161,386,569				
Financial liabilities not measured at fair value										
- Insurance Liabilities	-	-	-	-	16,680,118	16,680,118				
- 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	-	-	-	-	3,264,747	3,264,747				
- Financial charges payable	-	-	-	-	11,795	11,795				
- Unpaid dividend	-	-	-	-	747,717	747,717				
- Dividend payable	-	-	-	-	61,262	61,262				
	-	**-**	**-**	**-**	**185,586,038**	**185,586,038**				

The fair value of the investments have been determined in the manner explained in note number The carrying values of remaining financial assets and liabilities reflected in these financial statements approximate to their fair value

50 RECONCILIATION OF MOVEMENT OF LIABILITIES TO CASH FLOWS ARISING FROM FINANCING ACTIVITIES

	2024		
	Liabilities	**Ordinary Share Capital**	**Revenue Reserves including Unappropriated Profit**
	------------------------------ (Rupees in '000) ------------------------------		
Balance as at January 01, 2024	**190,137,210**	**1,003,534**	**14,349,528**
Changes from financing cash flow			
- Dividends	**(1,890,886)**	**-**	**-**
- Finance Cost	**(68,499)**	**-**	**-**
- Repayment of borrowing	**(250,000)**	**-**	**-**
- Payments against lease liabilities	**(424,771)**	**-**	**-**
Other Changes			
Other liability related changes during the year	**31,927,061**	**-**	**-**
Equity related changes during the year	**-**	**-**	**1,980,921**
Balance as at December 31, 2024	**219,430,115**	**1,003,534**	**16,330,449**

	2023		
	Liabilities	Ordinary Share Capital	Revenue Reserves including Unappropriated Profit
	------------------------------ (Rupees in '000) ------------------------------		
Balance as at January 01, 2023	173,911,175	872,638	13,068,819
Changes from financing cash flow			
- Dividends	(1,096,575)	-	-
- Finance Cost	(111,924)	-	-
- Repayment of borrowing	(250,000)	-	-
- Payments against lease liabilities	(299,553)	-	-
Other Changes			
Other liability related changes during the year	17,984,088	130,896	-
Equity related changes during the year	-	-	-
Balance as at December 31, 2023	**190,137,210**	**1,003,534**	**13,068,819**

51 STATEMENT OF SOLVENCY

	2024							
	Shareholders' fund	Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life & Health Business	Individual Family Takaful	Group Family Takaful	Accident & Health Family takaful
	---------- (Rupees in '000) ----------							
Assets								
Property and equipment	3,472,903	-	-	-	-	-	-	-
Intangible assets	86,846	-	-	-	-	-	-	-
Right-of-use assets	828,259	-	-	-	-	-	-	-
Investments in associates	307,498	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-
Equity securities	523,447	14,531,878	-	-	-	1,303,017	-	-
Government securities	7,513,037	118,845,172	5,022,509	7,256,354	-	36,974,496	582,079	1,319,679
Debt securities	-	4,962,536	-	15,000	-	918,055	-	-
Term deposits	-	-	-	-	-	-	-	-
Open ended mutual fund	526,168	10,378,507	150,334	225,501	-	8,041,084	148,475	22,625
Insurance / reinsurance receivables	-	6,985	992,817	1,569,541	-	-	69,472	366,390
Derivative Financial Instrument	1,601	-	-	-	-	-	-	-
Other loans and receivables	381,841	3,211,500	176,896	339,783	-	763,396	12,149	35,117
Taxation - payments less provision	625,770	-	-	-	-	-	-	-
Deferred Taxation	1,557,177	-	-	-	-	-	-	-
Retirement benefit prepayments	86,409	-	-	-	-	-	-	-
Prepayments	214,087	5,724	2,354	5,165	-	5,185	-	-
Cash and Bank	474,959	1,148,535	241,131	277,453	-	1,555,184	42,319	196,882
Total Assets (A)	**16,600,002**	**153,090,837**	**6,586,041**	**9,688,797**	**-**	**49,560,417**	**854,494**	**1,940,693**
Inadmissible assets as per following clauses of section 32(2) of the Insurance Ordinance, 2000								
(a) Interfund balances	25,274	-	5,457	-	-	60,773	-	-
(b) Excess of prescribed limit	-	356,003	115,642	-	-	203,684	-	-
(d) Unsecured advances to employees	127,240	-	-	-	-	-	-	-
(g) Balances with related parties	57,688	348,336	580	-	-	-	-	-
(h) Premium more than 90 days	-	-	208,317	290,317	-	-	37,624	105,865
(i) Intangible assets	86,847	-	-	-	-	-	-	-
(j) Deferred tax asset	1,557,177	-	-	-	-	-	-	-
(l) CWIP - Land	2,655,252	-	-	-	-	-	-	-
(w) Associate company	307,498	-	-	-	-	-	-	-
(t) Retirement benefits receivable	86,409	-	-	-	-	-	-	-
(U)-(i) Tangible assets	817,651	-	-	-	-	-	-	-
(U)-(i) Rights-of-use assets	828,259	-	-	-	-	-	-	-
Total of In-admissible assets (B)	**6,549,295**	**704,339**	**329,996**	**290,317**	**-**	**264,457**	**37,624**	**105,865**
Total Admissible Assets (C=A-B) C/f	**10,050,707**	**152,386,498**	**6,256,045**	**9,398,480**	**-**	**49,295,960**	**816,870**	**1,834,828**

	2024							
	Shareholders' fund	Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life & Health Business	Individual Family Takaful	Group Family Takaful	Accident & Health Family takaful
	(Rupees in '000)							
Total Admissible Assets (C=A-B) B/f	10,050,707	152,386,498	6,256,045	9,398,480	-	49,295,960	816,870	1,834,828
Total Liabilities								
Insurance liabilities net of reinsurance recoveries	-	5,295,209	2,001,672	1,715,698	-	406,130	199,040	296,773
Staff retirement benefits	-	-	-	-	-	-	-	-
Borrowing	125,000	-	-	-	-	-	-	-
Lease liabilities	994,425	-	-	-	-	-	-	-
Premium received in advance	-	660,731	296,564	560,657	-	434,372	7,920	72,613
Insurance / reinsurance payables	-	44,633	217,834	-	-	57,020	18,836	-
Other creditors and accruals	4,870,436	1,495,586	280,643	324,583	-	1,006,621	133,216	147,553
Deferred taxation	-	-	-	-	-	-	-	-
Financial charges payable	2,655	-	-	-	-	-	-	-
Unpaid dividend	-	-	-	-	-	-	-	-
Unclaimed dividend	222,686	-	-	-	-	-	-	-
Total Liabilities (D)	**6,215,202**	**7,496,159**	**2,796,713**	**2,600,938**	**-**	**1,904,143**	**359,012**	**516,939**
Total Net Admissible Assets (E=C-D)	**3,835,505**	**144,890,339**	**3,459,332**	**6,797,542**	**-**	**47,391,817**	**457,858**	**1,317,889**
Minimum Solvency Requirement								
Shareholder's Fund	165,000	-	-	-	-	-	-	-
Policyholders Liability	-	142,091,341	2,068,808	3,108,254	-	45,810,266	109,025	623,229
Solvency Margin	-	1,505,104	650,523	2,055,798	-	511,839	100,763	398,764
	165,000	143,596,445	2,719,331	5,164,052	-	46,322,105	209,788	1,021,993
Excess in Net Admissible Assets over Minimum Requirements	**3,670,505**	**1,293,894**	**740,001**	**1,633,490**	**-**	**1,069,712**	**248,070**	**295,896**

Basis of preparation:

The Insurance Accounting Regulations, 2017 have retained the Statutory Fund wise accounting for regulatory returns. The above Statement of Solvency has been prepared in accordance with the requirements of Section 32 of the Insurance Ordinance, 2000, and the format prescribed in regulatory returns for solvency statement. Further, Solvency Margins have been calculated as per Annexure III read with Rule 14 of the Insurance Rules, 2017.

52 SUBSEQUENT EVENTS - NON ADJUSTING

The Board of Directors, in their meeting held on February 25, 2025 proposed a final cash dividend of Rs. 10 per share (2023: Rs. 10 per share) for the year ended December 31, 2024 amounting to Rs. 1,003.53 million (2023: Rs. 1,003.53 million), subject to approval of the members at the forthcoming Annual General Meeting.

These financial statements do not recognise the proposed final cash dividend which will be recognised in the financial statements for the year ending December 31, 2025.

53 CORRESPONDING FIGURES

Corresponding figures have been re-arranged, wherever necessary, for the purposes of comparison and better presentation. However, no major reclassification has been done.

54 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on February 25, 2025 by the Board of Directors of the Company.

55 GENERAL

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

CERTIFIED TRUE COPY
NAJAM-UL-HASSAN JANJUA
COMPANY SECRETARY
JUBILEE LIFE INSURANCE CO. LTD.

R. Zakir Mahmood	Amyn Currimbhoy	Shahid Ghaffar	Javed Ahmed	Omer Farooq
Chairman	Director	Director	Managing Director & Chief Executive Officer	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 annual audited financial statements of Jubilee Life Insurance Company Limited for the year ended December 31, 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 year 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 December 31, 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	**Amyn Currimbhoy** Director	**Shahid Ghaffar** Director	**Javed Ahmed** Managing Director & Chief Executive Officer

Karachi, February 25, 2025

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 31.12.2024 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: January 29, 2025

N.A. Cheema

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

Window Takaful Operation – Financial Report

Statement of Financial Position - Window Takaful Operations (Un-audited)

As At December 31, 2024

	Note	2024 Operator's Sub Fund	2024 Participants' Funds	2024 Total	2023 Total
		---(Rupees in '000)---			
Assets					
Investments					
Equity securities	5	-	1,303,017	**1,303,017**	1,037,001
Government securities	6	1,852,696	37,023,559	**38,876,255**	33,192,960
Debt securities	7	65,921	852,134	**918,055**	1,105,691
Open-ended mutual funds	8	201,602	8,010,582	**8,212,184**	1,663,619
Takaful / retakaful receivables		-	435,862	**435,862**	313,527
Other loans and receivables	9	184,732	625,928	**810,660**	1,517,166
Prepayments		5,185	-	**5,185**	11,362
Cash and bank	10	540,120	1,254,265	**1,794,385**	1,241,323
Total Assets		**2,850,256**	**49,505,347**	**52,355,603**	40,082,649
Equity and Liabilities					
Money ceded to waqf fund		-	500	**500**	500
Capital contributed from Shareholder Fund		809,000	-	**809,000**	969,000
Qard-e-Hasna contributed by the Window takaful operator		(744,500)	744,500	**-**	-
Gains on revaluation of available-for-sale investments		16,521	-	**16,521**	5,931
Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D)		509,054	-	**509,054**	267,685
Total Equity		**590,075**	**745,000**	**1,335,075**	1,243,116
Liabilities					
Takaful liabilities	11	253,091	48,553,268	**48,806,359**	37,111,022
Contribution received in advance		434,366	80,539	**514,905**	318,466
Takaful / retakaful payables		-	75,856	**75,856**	38,293
Other creditors and accruals		1,236,703	50,684	**1,287,387**	1,196,815
Deferred taxation		336,021	-	**336,021**	174,937
Total Liabilities		**2,260,181**	**48,760,347**	**51,020,528**	38,839,533
Contingencies and commitments	12				
Total Equity and Liabilities		**2,850,256**	**49,505,347**	**52,355,603**	40,082,649

The annexed notes 1 to 31 form an integral part of these financial statements.

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

Profit or Loss Account -
Window Takaful Operations (Un-audited)
For the year ended December 31, 2024

		Operator's Sub Fund		Participants' Funds		Aggregate	
	Note	**2024**	2023	**2024**	2023	**2024**	2023
		--------------------	--------------------(Rupees in '000)	--------------------			
Contribution revenue		**1,516,850**	1,728,219	**11,973,026**	10,326,429	**13,489,876**	12,054,648
Contribution ceded to retakaful		**-**	-	**(385,289)**	(368,488)	**(385,289)**	(368,488)
Net contribution revenue	13	**1,516,850**	1,728,219	**11,587,737**	9,957,941	**13,104,587**	11,686,160
Fee income		**-**	-	**1,948**	1,755	**1,948**	1,755
Takaful operator's fee		**1,751,928**	1,450,695	**(1,751,928)**	(1,450,695)	**-**	-
Mudarib fee		**389,337**	176,215	**(389,337)**	(176,215)	**-**	-
Investment income	14	**363,373**	326,140	**6,653,511**	5,224,516	**7,016,884**	5,550,656
Net realised fair value gains on financial assets	15	**67,962**	(12,627)	**1,194,082**	299,172	**1,262,044**	286,545
Net fair value losses on financial assets at fair value through profit or loss	16	**-**	26,336	**3,207,115**	378,172	**3,207,115**	404,508
Other income		**59,332**	54,253	**41,701**	38,276	**101,033**	92,529
		2,631,932	2,021,012	**8,957,092**	4,314,981	**11,589,024**	6,335,993
Net income		**4,148,782**	3,749,231	**20,544,829**	14,272,922	**24,693,611**	18,022,153
Takaful benefits		**49,534**	92,851	**9,458,778**	7,255,885	**9,508,312**	7,348,736
Recoveries from retakaful		**-**	-	**(254,437)**	(195,137)	**(254,437)**	(195,137)
Claims related expenses		**-**	-	**3,886**	1,210	**3,886**	1,210
Net Takaful Benefits	17	**49,534**	92,851	**9,208,227**	7,061,958	**9,257,761**	7,154,809
Net change in takaful liabilities (other than outstanding claims)		**19,399**	44,008	**11,333,038**	7,183,015	**11,352,437**	7,227,023
Acquisition expenses	18	**2,293,437**	2,237,708	**3,427**	2,175	**2,296,864**	2,239,883
Marketing and administration expenses	19	**1,354,294**	1,408,360	**137**	25,774	**1,354,431**	1,434,134
Other expenses	20	**4,586**	4,585	**-**	-	**4,586**	4,585
Total Expenses		**3,671,716**	3,694,661	**11,336,602**	7,210,964	**15,008,318**	10,905,625
Finance cost		**(31,849)**	(48,634)	**-**	-	**(31,849)**	(48,634)
Profit / (Loss) before tax		**395,683**	(86,915)	**-**	-	**395,683**	(86,915)
Income tax (expense) / credit	21	**(154,314)**	4,800	**-**	-	**(154,314)**	4,800
Profit / (Loss) after tax for the year		**241,369**	(82,115)	**-**	-	**241,369**	(82,115)

The annexed notes 1 to 31 form an integral part of these financial statements.

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

Statement of Comprehensive Income - Window Takaful Operations (Un-audited)

For the year ended December 31, 2024

	Operator's Sub Fund		Participants' Funds		Aggregate	
	2024	2023	**2024**	2023	**2024**	2023
	--------(Rupees in '000)--------					
Profit / (loss) after tax for the year - as per Profit or Loss Account	**241,369**	(82,115)	**-**	-	**241,369**	(82,115)
Other comprehensive income / (loss):						
Items that may be classified to profit or loss account in subsequent period:						
Change in unrealised (losses) / gains on available-for-sale financial assets	**(16,713)**	28,783	**-**	-	**(16,713)**	28,783
Reclassification adjustment relating to available-for-sale investments sold during the period	**34,074**	(12,349)	**-**	-	**34,074**	(12,349)
	17,361	16,434	**-**	-	**17,361**	16,434
Related deferred tax	**(6,771)**	(8,215)	**-**	-	**(6,771)**	(8,215)
Change in unrealised (losses) / gain on available-for-sale financial assets - net	**10,590**	8,219	**-**	-	**10,590**	8,219
Items that will not be classified to profit or loss account in subsequent period:						
Actuarial (loss) / gain on retirement benefit schemes	**-**	-	**-**	-	**-**	-
Other comprehensive income for the year	**10,590**	8,219	**-**	-	**10,590**	8,219
Total comprehensive income / (loss) for the year	**251,959**	(73,896)	**-**	-	**251,959**	(73,896)

The annexed notes 1 to 31 form an integral part of these financial statements.

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

Cash Flow Statement - Window Takaful Operations (Un-audited)

For the year ended December 31, 2024

	Note	2024	2023
		---------------- (Rupees in '000)	--------------
Operating Cash flows			
(a) Takaful activities			
Takaful contribution received		**13,563,980**	12,031,108
Retakaful contribution paid		**(364,239)**	(346,667)
Claims paid		**(2,171,660)**	(1,795,680)
Surrenders paid		**(6,997,637)**	(5,514,358)
Retakaful and other recoveries received		**254,437**	207,714
Hadia paid		**(1,617,296)**	(1,408,093)
Hadia received		**16,513**	16,472
Marketing and administrative expenses paid		**(543,826)**	(613,081)
Other acquisition cost paid		**(1,235,107)**	(1,230,783)
Net cash inflow from underwriting activities		**905,165**	1,346,632
(b) Other operating activities			
Other operating payments		**(4,590)**	(72,030)
Other operating receipts		**(29,130)**	437,472
Inter-fund transactions		**(192,143)**	(284,058)
Net cash (outflow) / inflow from other operating activities		**(225,863)**	81,384
Total cash inflow in all operating activities		**679,302**	1,428,016
Investment activities			
Profit / return received		**6,365,764**	4,372,911
Dividend received		**89,798**	203,109
Payment for investments		**(88,100,794)**	(54,104,604)
Proceed from sale of investments		**81,678,992**	41,840,654
Total cash inflow / (outflow) from investing activities		**33,760**	(7,687,930)
Financing activities			
Surplus appropriated to shareholders' fund		**-**	-
Capital contributed from shareholders' fund		**(160,000)**	(100,000)
Capital returned to shareholders' fund		**-**	100,000
Total cash (outflow) in financing activities		**(160,000)**	-
Net cash inflow / (outflow) from all activities		**553,062**	(6,259,914)
Cash and cash equivalents at beginning of the year		**1,241,323**	7,501,236
Cash and cash equivalents at the end of the year	10	**1,794,385**	1,241,323
Reconciliation to Profit or Loss Account			
Operating cash flows		**679,302**	1,428,015
Depreciation expense		**(178,227)**	(222,880)
Amortisation expense		**(16,399)**	(25,544)
Increase / (Decrease) in assets other than cash		**32,128**	(395,692)
Increase in liabilities		**(11,832,639)**	(7,161,511)
(Loss) / Gain on sale of investments		**1,262,044**	286,545
Revaluation losses on investments		**4,609,034**	458,092
Investment income		**5,717,974**	5,599,494
Finance cost on lease liabilities		**(31,849)**	(48,634)
Profit / (loss) after tax for the year		**241,369**	(82,115)

The annexed notes 1 to 31 form an integral part of these financial statements.

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

Statement of Changes in Equity - Window Takaful Operations (Un-audited)

For the year ended December 31, 2024

	Money ceded to waqf fund	Capital Contributed from Shareholder Fund	Capital Reserve	Revenue Reserve	Total
			(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*	
	---(Rupees in '000)---				
Balance as at January 01, 2023	**500**	**969,000**	**(2,288)**	**349,800**	**1,317,012**
Total comprehensive income / (loss) for the year					
Loss for the year after tax	-	-	-	(82,115)	(82,115)
Other comprehensive income - net of tax	-	-	8,219	-	8,219
	-	-	8,219	(82,115)	(73,896)
Transactions with owner directly recorded in equity					
Capital Contributions from Shareholder's fund	-	100,000	-	-	100,000
Capital returned to shareholder's fund	-	(100,000)	-	-	(100,000)
Qard-e-Hasna from Operator's sub Fund	-	(20,000)	-	-	(20,000)
Qard-e-Hasna to Participant's Takaful Fund	-	20,000	-	-	20,000
Balance as at December 31, 2023	**500**	**969,000**	**5,931**	**267,685**	**1,243,116**
Balance as at January 01, 2024	**500**	**969,000**	**5,931**	**267,685**	**1,243,116**
Total comprehensive income for the year					
Profit for the year after tax	-	-	-	241,369	241,369
Other comprehensive income - net of tax	-	-	10,590	-	10,590
	-	-	10,590	241,369	251,959
Transactions with owner directly recorded in equity					
Capital returned to shareholder's fund	-	(160,000)	-	-	(160,000)
Qard-e-Hasna from Operator's sub Fund	-	(140,000)	-	-	(140,000)
Qard-e-Hasna to Participant's Takaful Fund	-	140,000	-	-	140,000
Balance as at December 31, 2024	**500**	**809,000**	**16,521**	**509,054**	**1,335,075**

* 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 31 form an integral part of these financial statements.

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

Notes to and forming part of the Financial Statements - Window Takaful Operations (Un-audited)

For the year ended December 31, 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 office are 26 - D, 3rd Floor, Kashmir Plaza, Jinnah Avenue, Blue Area, Islamabad and Jubilee Life Insurance Building, 74/1-A, Lalazar, M.T. Khan Road, Karachi, respectively.

1.2 The Company was issued the Certificate of authorisation for commencement of Window Takaful Operations under Rule 6 of the Takaful Rules, 2012 by the Securities and Exchange Commission of Pakistan (SECP) vide Authorisation 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 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 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 Financial Reporting Standards (IFRS) 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 Basis of measurement

These financial statements have been prepared under the historical cost convention except for valuation of certain investments at their market value.

The preparation of financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumption are reviewed on an ongoing basis.

Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Judgements made by management in the application of accounting and reporting standards as applicable in Pakistan that have a significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 4 to the financial statements.

2.3 Functional and presentation currency

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

2.4 Standards, interpretations of and amendments to existing accounting standards that have become effective during the year

There are certain amendments and interpretations to the existing accounting and reporting standards as applicable in Pakistan which become effective during the year. However, these do not have any significant impact or are not relevant to the Company's financial statements.

2.5 Standards, interpretations and amendments to accounting and reporting standards as applicable in Pakistan that are not yet effective

The following revised standards, amendments and interpretations with respect to the accounting and reporting standards would be effective from the dates mentioned below against the respective standards, amendments or interpretations:

- IAS 21 - 'Lack of exchangeability' (amendments)	January 01, 2025
- IFRS 1- 'First-time Adoption of International Financial Reporting Standards' (amendments)	January 01, 2026
- IAS 7 - 'Statement of Cash Flows' (amendments)	January 01, 2026

Pursuant to the requirements of Securities and Exchange Commission of Pakistan SRO 1715 (I)/2023 dated November 21, 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 January 01, 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.

SECP through its S.R.O.506(I)/2024 has directed that the applicability period of optional temporary exemption from applying IFRS 9 - Financial Instrument as given in para 20A of IFRS 4 - Insurance Contracts is extended for annual periods beginning before January 1, 2026, subject to fulfilling the same conditions as are prescribed by para 20B of IFRS 4.

2.6 Temporary exemption from application of IFRS 9

The Company has adopted the temporary exemption which allows the Company to defer the application of IFRS 9 as it meets the following criteria mentioned in paragraph 20B of IFRS 4:

- It has not previously applied any version of IFRS 9; and
- Its activities are predominantly connected with insurance i.e., the carrying amount of liabilities connected with insurance relative to the total carrying amount of all its liabilities is greater than 90%.

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

3.1 The significant accounting policies and methods of computation adopted in the preparation of this financial statement 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 Types of window takaful operations

a) Family takaful contracts

The Company offers Family takaful contracts. Family takaful contract is an arrangement which rests on key Shariah principles of mutual cooperation, solidarity and well being of a community, and is based on the principles of Wakala Waqf Model. Under a Takaful arrangement, individuals come together and contribute towards the common objective of protecting each other against financial losses by sharing the risk on the basis of mutual assistance.

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

i) Individual family takaful contracts unit - linked

The Company offers Unit Linked Takaful Plans which provide Shariah Compliant financial protection and investment vehicle to individual participants. These plans carry cash value and offer investment choices to the participants to direct their investment related contributions based on their risk / return objectives. The investment risk is borne by the participants. This business is written through two distribution channels, namely, the direct sales force and bancassurance.

Individual life single contribution memberships are also issued and their value is determined as per underlying assets' value of the fund.

ii) Group family takaful

- Individual life takaful business

The Individual Family Takaful contracts are issued typically on yearly renewable term basis and are mainly protection policies sold to a wide cross-section of population with different income levels. The risk underwritten is mainly death, cancer and sometimes critical illness. This business is written through direct sales force and bancassurance.

- Group life business

Group Family Takaful contracts are mainly issued to employers to insure their commitments to their employees as required under The West Pakistan Industrial and Commercial Employment (Standing Orders) Ordinance, 1968. The Company offers group term life and group credit plans to its participants. The Company also writes business for consumer banking related schemes and micro-insurance schemes. The risk underwritten is mainly death and sometimes disability. This business is written through direct sales force and bancassurance.

iii) Accident & health family takaful

- Individual accident & health business

Individual Accident and Health Family Takaful contracts are mainly protection policies sold to a wide cross-section of population with different income levels. The risk underwritten is medical expenses related to outpatient services and hospitalisation. This business is written through direct sales force and bancassurance.

- Group health business

Group Accident & Health Family contracts are mainly issued to employers to insure their commitments to their employees. The Company also writes business for micro-insurance schemes. The risk underwritten is medical expenses related to outpatient services and hospitalisation to its participants. This business is written through direct sales force.

The Accident & Health Family Takaful contracts are mainly issued to employers to insure their commitments to employees. The Company offers medical expenses related to out patient services and hospitalisation to its participants.

3.3 Recognition of policyholders' liabilities / technical reserves

a) Reserve for claims - Incurred but not reported (IBNR) - takaful contracts

The liability for claims - IBNR, is determined by the Appointed Actuary and is included in the technical reserves. The IBNR is expressed on the basis of past claims reporting pattern as a percentage of earned contribution.

b) Reserve for unearned contribution - takaful contracts

The unearned portion of gross contribution, net off wakala fee, is set aside as a reserve and included in the technical reserves. Such reserve is calculated as a portion of the gross contribution of each policy, determined according to the ratio of the unexpired period of the policy and the total period, both measured to the nearest day.

c) Contribution deficiency reserve - takaful contracts

The Company maintains a provision in respect of contribution deficiency for the class of business where the unearned contribution reserve is not adequate to meet the expected future liability, after retakaful claims and other supplementary expenses expected to be incurred after the balance sheet date in respect of the unexpired policies in that class of business at the balance sheet date. Provision for contribution deficiency reserve is made as per the advice of the appointed actuary.

d) Technical reserves

Technical reserves are stated at a value determined by the appointed actuary through an actuarial valuation carried out as at each balance sheet date, in accordance with Section 50 of the Insurance Ordinance, 2000.

3.4 Retakaful contracts held

Retakaful contribution

These contracts are entered into by the Company with the retakaful operator under which the retakaful operator cedes the Takaful risk assumed during normal course of its business, and according to which the Waqf is compensated for losses on contracts issued by it.

Retakaful contribution is recorded at the time the retakaful is ceded.

Retakaful liabilities represent balances due to retakaful companies. Amounts payable are calculated in a manner consistent with the associated retakaful treaties.

Retakaful expenses

Retakaful expenses are recognised as a liability.

Retakaful assets represent balances due from retakaful operator. Recoverable amounts are estimated in a manner consistent with the associated retakaful treaties.

Retakaful assets are offset against related Retakaful liabilities under the circumstances only that there is a clear legal right of off-set of the amounts. Income or expenses from retakaful contract are not offset against expenses or income from related Retakaful contracts as required by the Insurance Ordinance, 2000. Retakaful assets and liabilities are derecognised when the contractual rights are extinguished or expired.

3.5 Receivables and payables related to takaful contracts

Receivables and payables are recognised when due. These include amounts due to and from agents and policyholders.

3.6 Operating segments

Operating segments are reported in a manner consistent with that provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive Officer.

The Window Takaful has three primary business segments for reporting purposes - the Individual Family Takaful, Group Family Takaful, and Accident & Health Family Takaful.

a) The Individual Family Takaful segment provides family takaful coverage to individuals under unit based policies issued by the PTF.

b) The Group Family Takaful segment provides family takaful coverage to members of business enterprises, corporate entities, and common interest groups under Group Family Takaful schemes issued by the PTF.

c) The Accident & Health Family Takaful segment provides accident coverage and inpatient / outpatient health coverage to members of business enterprises and corporate entities under Accident & Health Family Takaful schemes issued by the PTF.

3.7 Cash and cash equivalents

For the purpose of cash flow statement, cash and cash equivalents include the following:

- Cash at bank in current and saving accounts ;
- Cash and stamps in hand.

3.8 Revenue recognition

3.8.1 Contributions

a) Individual life family takaful

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

b) Group family takaful

Group Family contributions are recognised as and when due. In respect of these policies, the Company will continue to provide cover even if the contribution is received after grace period.

c) Accident & health family takaful

Accident & Health Family Takaful contributions are recognised as and when due. In respect of these policies, the Company will continue to provide cover even if the contribution is received after grace period.

3.8.2 Retakaful commission

Commission from reinsurers is recognised as revenue in accordance with the pattern of recognition of the retakaful contribution to which it relates. Commission, if any, under the terms of retakaful arrangements is recognised when the Company's right to receive the same is established.

3.8.3 Other revenue recognition

Profits

- Profits on bank deposits and government securities is recognised on time proportion basis, using effective yield method.

- Profits on fixed income securities is recognised on time proportion basis using effective yield method.

Dividends

Dividend income is recognised when Company's right to receive dividend is established.

3.9 Investments

Classification

The Company has classified its investment portfolio into 'at fair value through profit or loss', and 'available-for-sale' categories as follows:

- At fair value through profit or loss - this category relates to all investments of unit linked funds of the Individual Family Takaful Fund which have been reclassified by the Company under this category, to eliminate the accounting mismatch arising from the measurement of assets and liabilities.

- Available-for-sale – These are investments that do not fall under the Held-to-maturity and at fair value through profit or loss categories.

Initial recognition

All investments are initially recognised at cost, being the fair value of the consideration given, including transaction costs associated with the investments, except for fair value through profit or loss category, wherein the transaction costs are charged to the profit or loss account.

All regular way purchases / sales of investment are recognised on the trade date, i.e., the date the Company commits to purchase / sell the investments. Regular way purchases or sales of investment require delivery of securities within the time frame generally established by regulation or convention in the market place.

Subsequent measurement

Investments classified as 'at fair value through profit or loss' are subsequently measured at their market values, with any gain or loss being recorded in the Profit or Loss Account.

Investments classified as 'available-for-sale' are subsequently measured at their market values, with any gain or loss recorded in the Statement of Comprehensive Income. Cumulative gains and losses on mark to market of available-for-sale investments are reclassified to profit or loss account on disposal of investments. When the decline in value of an equity security is significant or prolonged, the cumulative loss (measured as the difference between the acquisition cost and current fair value, less any impairment loss on that financial asset previously recognised in the profit or loss account) that had been recognised in other comprehensive income shall be reclassified from equity to the profit or loss account even though the financial asset has not been derecognised.

Fair / market value measurements

For investments in Government securities, fair / market value is determined by reference to quotations obtained from Reuters page (PKRV) / (PKFRV) / (PKISRV) where applicable. For investments in quoted marketable securities, other than Term Finance Certificates / Corporate Sukuks, fair / market value is determined by reference to Stock Exchange quoted market price at the close of business on balance sheet date. The fair market value of Term Finance Certificates / Corporate Sukuks and investment in Mutual Fund is as per the rates issued by the Mutual Funds Association of Pakistan (MUFAP).

3.10 Off-setting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount is reported in the financial statements only when there is a legally enforceable right to set-off the recognised amount and the Company intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

3.11 Provisions

Provisions are recognised when the Company has a legal or constructive obligation as a result of a past event, and it is probable that outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. The nature of provision is not stated in the financial statements where such is expected to materially prejudice company's position, as allowed under the applicable accounting framework.

3.12 Taxation

Income tax expense represent deferred tax which is recognised using the balance sheet liability method on all temporary differences arising between the carrying amounts of assets and liabilities for financial reporting purposes and amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities using the tax rates enacted or substantively enacted at the balance sheet date. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available and the credits can be utilised. Deferred tax asset is reduced to the extent that it is no longer probable that the related tax benefits will be realised.

3.13 Others

3.13.1 Acquisition cost

These are costs incurred in acquiring insurance policies / takaful contracts, maintaining such policies / takaful contracts, and include without limitation, all forms of remuneration paid to insurance / takaful agents.

Hadia and other expenses are recognised as expense in the earlier of the financial year in which they are paid and financial year in which they become due and payable, except that commission and other expenses which are directly referable to the acquisition or renewal of specific contracts are recognised not later than the period in which the contribution to which they refer is recognised as revenue.

3.13.2 Takaful benefits

Takaful Benefits are recognised on the date the insured event is intimated except for individual life unit linked where claim expenses are recognised earlier of the date the policy cease to participate in the earnings of the fund and the date insured event is intimated.

Surrenders of individual life unit linked are recognised after these have been approved in accordance with the Company's policy.

Liability for outstanding claims is recognised in respect of all claims intimated up to the balance sheet date. Claims liability includes amounts in relation to unpaid reported claims.

Liability for claims "Incurred But Not Reported" (IBNR) is included in participant' liabilities.

3.13.3 Statutory funds

The Company maintains statutory funds in respect of each class of life insurance business. Assets, liabilities, revenues and expenses of the Company are referable to respective statutory funds, however, where these are not referable to statutory funds, these are allocated to the shareholders’ fund.

Apportionment of assets, liabilities, revenues and expenses, wherever required, between funds are made on a fair and equitable basis in accordance with the written advice of the appointed actuary.

3.13.4 Takaful operator's fee

The shareholders of the Company manage the Window Takaful operations for the participants. Accordingly, the Company is entitled to Takaful Operator's Fee for the management of Window Takaful Operations under the Waqf Fund, to meet its general and administrative expenses. The Takaful Operator's fee, termed Wakala Fee, is recognised upfront.

3.13.5 Financial assets and liabilities

All financial assets and liabilities are initially measured at fair value. These financial assets and liabilities are subsequently measured at fair / market value or amortised cost as the case may be.

3.13.6 Contingent liabilites

Contingent liabilities are disclosed when the Company has a possible obligation as a result of past events, whose existence will be confirmed only by the occurrence or non-occurrence, of one or more uncertain future events, not wholly within the control of the Company; or the Company has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

4 FINANCIAL RISK MANAGEMENT / ACCOUNTING ESTIMATES AND JUDGEMENTS

The financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Company for the year ended December 31, 2023. In preparing these financial statement, 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 financial statements for the year ended December 31, 2023.

4.1 Participants' liabilities / technical reserves

4.1.1 Valuation discount rate

The valuation of participants' liabilities has been based on a discount rate of 3.75%, which is in line with the requirements under the repealed Insurance Act, 1938 and is considerably lower than the actual investment return the Company is managing on its conventional portfolio. The difference each year between the above and the actual investment return is intended to be available to the Company for meeting administration expenses and provide margins for adverse deviation.

4.1.2 Mortality assumption

For the purpose of valuing the insurance contracts, the mortality assumption used is based on SLIC (2001-2005) table. SECP vide its circular 17/2013 dated September 13, 2013 has stipulated that SLIC (2001 - 05) Individual Life Ultimate Mortality Table published by Pakistan Society of Actuaries (PSOA) be used as the minimum valuation basis prescribed under SECP's notification S.R.O 16(1)/2012. Moreover, for morbidity plans, similar rates are used as charged by retakaful operators.

4.1.3 Claims

The calculation of Incurred but Not Reported Claims Reserve for Accident and Health Family Takaful has been based on the assumption that the claims lag pattern would follow the trend experienced over the past years.

The reserving basis has been formulated on the recent claims lag pattern and experience of the Company. Appropriate margins have been added to ensure that the reserve set aside is resilient to changes in the experience.

4.1.4 Surrenders

For the purpose of valuation of takaful business, no provision has been made for lapses and surrenders. This gives prudence to the value placed on the liability by not taking any credits for the profits made on surrenders.

4.2 Income taxes

In making the estimates for income taxes currently payable by the Company, the management looks at the current income tax law and the decisions of appellate authorities on disputed issues in the past.

4.3 Impairment in respect of listed securities

The Company determines that listed available-for-sale securities are impaired when there has been a significant or prolonged decline in fair value below its cost. In making this judgment, the Company evaluates, among other factors, volatility in the share prices in normal course. In addition, impairment may be appropriate when there is evidence of deterioration in financial health of the investee, industry or sector performance.

5 INVESTMENTS IN EQUITY SECURITIES

	Note	2024	2023
		---------------- (Rupees in '000)	---------------
At fair value through profit or loss	5.1	**1,303,017**	1,037,001
		1,303,017	1,037,001

5.1 At fair value through profit or loss

	2024			2023		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	-------------(Rupees in '000)-------------			------------(Rupees in '000)------------		
Others than related parties	**259,012**	**-**	**1,303,017**	714,299	-	1,037,001
	259,012	**-**	**1,303,017**	714,299	-	1,037,001

6 INVESTMENT IN GOVERNMENT SECURITIES

	Note	2024	2023
		---------------- (Rupees in '000) ---------------	
At fair value through profit or loss	6.1 \ 6.3	**34,261,750**	29,117,595
Available-for-sale	6.2 \ 6.4	**4,614,505**	4,075,365
		38,876,255	33,192,960

6.1 At fair value through profit or loss

	2024				
	Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
			-------------------(Rupees in '000)-------------------		
1 Year GoP Ijara Sukuk	2025	9.61%	5,186,761	5,465,000	5,304,329
5 Years GoP Ijara Sukuk	2025	17.37%	1,144,617	1,143,762	1,155,886
5 Years GoP Ijara Sukuk	2025	14.40%	602,106	591,600	605,917
5 Years GoP Ijara Sukuk	2025	18.28%	513,136	515,000	520,047
1 Year GoP Ijara Sukuk	2025	11.95%	3,506,863	3,669,940	3,555,805
1 Year GoP Ijara Sukuk	2025	9.81%	114,447	125,000	115,950
1 Year GoP Ijara Sukuk	2025	9.93%	324,868	335,000	325,151
5 Years GoP Ijara Sukuk	2026	10.96%	727,357	840,000	846,300
5 Years GoP Ijara Sukuk	2027	12.04%	1,783,145	1,975,000	1,991,590
5 Years GoP Ijara Sukuk	2027	12.47%	1,016,347	1,000,000	1,032,500
3 Years GoP Ijara Sukuk	2027	12.04%	62,500	62,500	65,081
5 Years GoP Ijara Sukuk	2028	11.41%	7,671,286	7,380,000	7,677,414
5 Years GoP Ijara Sukuk	2029	19.93%	1,209,743	1,230,000	1,272,804
5 Years GoP Ijara Sukuk	2029	13.08%	5,105,000	5,105,000	5,222,415
5 Years GoP Ijara Sukuk	2029	12.06%	2,749,500	2,749,500	2,920,794
5 Years GoP Ijara Sukuk	2029	11.83%	1,610,000	1,610,000	1,649,767
			33,327,676	**33,797,302**	**34,261,750**

6.2 Available-for-sale

	2024				
	Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
			------------------(Rupees in '000)------------------		
1 Year GoP Ijara Sukuk	2025	9.93%	190,859	197,500	191,694
1 Year GoP Ijara Sukuk	2025	11.95%	1,274,184	1,330,000	1,288,637
1 Year GoP Ijara Sukuk	2025	9.61%	424,454	447,500	434,344
5 Years GoP Ijara Sukuk	2025	14.40%	43,392	43,400	44,450
5 Years GoP Ijara Sukuk	2025	17.37%	106,136	106,238	107,364
5 Years GoP Ijara Sukuk	2025	18.28%	84,973	85,000	85,833
5 Years GoP Ijara Sukuk	2026	10.96%	9,689	10,000	10,075
5 Years GoP Ijara Sukuk	2027	12.04%	167,400	175,000	176,470
3 Years GoP Ijara Sukuk	2027	13.00%	14,400	14,400	14,587
3 Years GoP Ijara Sukuk	2027	11.73%	62,500	62,500	62,869
5 Years GoP Ijara Sukuk	2028	11.41%	748,557	720,000	749,016
5 Years GoP Ijara Sukuk	2029	12.06%	313,000	313,000	332,500
5 Years GoP Ijara Sukuk	2029	13.08%	567,500	567,500	580,553
5 Years GoP Ijara Sukuk	2029	11.83%	452,500	452,500	463,677
5 Years GoP Ijara Sukuk	2029	19.93%	68,847	70,000	72,436
			4,528,391	**4,594,538**	**4,614,505**

6.3 At fair value through profit or loss

	2023				
	Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
			------------------(Rupees in '000)------------------		
1 Year GoP Ijara Sukuk	2024	20.78%	310,176	310,000	313,193
1 Year GoP Ijara Sukuk	2024	19.74%	4,580,521	4,577,000	4,610,412
1 Year GoP Ijara Sukuk	2024	20.99%	3,144,793	3,146,000	3,189,100
1 Year GoP Ijara Sukuk	2024	19.92%	3,133,996	3,088,000	3,138,334
1 Year 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
			29,061,104	**29,294,340**	**29,117,595**

6.4 Available-for-sale

	2023				
	Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
			------------------(Rupees in '000)------------------		
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
			4,058,359	**4,078,660**	**4,075,365**

	Note	2024	2023
		(Rupees in '000)	

7 INVESTMENTS IN DEBT SECURITIES

	Note	2024	2023
At fair value through profit or loss	7.1	**852,134**	1,026,939
Available-for-sale	7.2	**65,921**	78,752
		918,055	1,105,691

7.1 At fair value through profit or loss

	Note	2024 Cost	2024 Impairment / provision	2024 Carrying value	2023 Cost	2023 Impairment / provision	2023 Carrying value
		(Rupees in '000)			(Rupees in '000)		
Corporate Sukuks	7.1.1	**850,737**	**-**	**852,134**	1,045,230	-	1,026,939

7.1.1 Corporate Sukuks	Number of Certificates 2024	Number of Certificates 2023	Face Value	Carrying Value 2024	Carrying Value 2023
				(Rupees in '000)	
K-Electric Limited Sukkuk II	**150,000**	150,000	5,000	**421,781**	567,966
Neelum Jhelum Hydropower Company (Pvt) Limited	**2,500**	2,500	100,000	**39,777**	66,253
Meezan Bank Limited Tier II	**399**	399	1,000,000	**390,576**	392,720
				852,134	1,026,939

7.2 Available-for-sale

	Note	2024 Cost	2024 Impairment / provision	2024 Carrying value	2023 Cost	2023 Impairment / provision	2023 Carrying value
		(Rupees in '000)			(Rupees in '000)		
Corporate Sukuks	7.2.1	**65,750**	**-**	**65,921**	78,750	-	78,752

7.2.1 Corporate Sukuks	Number of Certificates 2024	Number of Certificates 2023	Face Value	Carrying Value 2024	Carrying Value 2023
				(Rupees in '000)	
K-Electric Limited Sukkuk II	**13,000**	13,000	5,000	**36,554**	49,224
Meezan Bank Limited Tier II	**30**	30	1,000,000	**29,367**	29,528
				65,921	78,752

8 INVESTMENTS IN OPEN-ENDED MUTUAL FUNDS

	Note	2024	2023
		(Rupees in '000)	
Fair value through profit and loss	8.1	**7,632,851**	1,584,807
Available-for-sale	8.2	**579,333**	78,812
		8,212,184	1,663,619

8.1 At fair value through profit or loss

	2024			2023		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	-----------------(Rupees in '000)-----------------			----------------(Rupees in '000)----------------		
Related Parties	**1,468,076**	**-**	**1,581,650**	467,653	-	520,303
Others than related parties	**4,802,202**	**-**	**6,051,201**	987,424	-	1,064,504
	6,270,278	**-**	**7,632,851**	1,455,077	-	1,584,807

8.2 Available-for-sale

	2024			2023		
Others than related parties	**567,904**	**-**	**579,333**	70,948	-	78,812
	567,904	**-**	**579,333**	70,948	-	78,812

	Note	2024	2023
		--------------- (Rupees in '000) ---------------	

9 OTHER LOANS AND RECEIVABLES

	Note	2024	2023
Investment income accrued		**675,208**	1,412,796
Security deposits		**5,753**	5,449
Advances to suppliers		**1,156**	1,125
Other receivables		**138,836**	101,413
		820,953	1,520,783
Less: Provision against receivables		**(10,293)**	(3,617)
		810,660	1,517,166

10 CASH AND BANK

	Note	2024	2023
Cash and stamps in hand			
- Cash in hand		**26,706**	27,839
- Policy & revenue stamps		**6,903**	5,458
		33,609	33,297
Cash at bank			
- In current accounts		**76**	77
- In Islamic savings accounts	10.1	**1,760,700**	1,207,949
		1,760,776	1,208,026
		1,794,385	1,241,323

10.1 These carry mark-up ranging from 5.2% to 13.51% (2023: 8.5% to 20.51%) per annum

Cash and cash equivalents include the following for the purposes of the cash flow statement

	2024	2023
Cash and bank	**1,794,385**	1,241,323
	1,794,385	1,241,323

	Note	2024	2023
		--------------- (Rupees in '000)	---------------

11 TAKAFUL LIABILITES

	Note	2024	2023
Reported outstanding claims (including claims in payment)	11.1	**953,275**	610,312
Incurred but not reported claims	11.2	**358,249**	250,242
Investment component of unit-linked and account value policies	11.3	**45,576,978**	34,816,274
Liabilities under group takaful contracts (other than investment linked)	11.4	**453,112**	319,599
Participant takaful fund balance	11.5	**1,361,896**	996,895
Other takaful liabilities	11.6	**102,850**	117,699
		48,806,359	37,111,021

11.1 Reported outstanding claims (including claims in payment)

	2024	2023
Gross of retakaful		
Payable within one year	**912,866**	568,335
Payable over a period of time exceeding one year	**40,409**	41,977
	953,275	610,312

11.2 Incurred but not reported claims

	2024	2023
Gross of retakaful	**422,298**	314,829
Retakaful recoveries	**(64,049)**	(64,587)
Net of retakaful	**358,249**	250,242

11.3 Investment component of unit-linked policies

	2024	2023
Investment component of unit-linked policies	**45,576,978**	34,816,274

11.4 Liabilities under group takaful contracts (other than investment linked)

	2024	2023
Gross of retakaful	**507,016**	363,769
Retakaful credit	**(53,905)**	(44,170)
Net of retakaful	**453,112**	319,599

11.5 This comprise 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.

11.6 Other takaful liabilities

	2024	2023
	--------------- (Rupees in '000)	---------------
Gross of retakaful	**114,583**	131,109
Retakaful credit	**(11,733)**	(13,410)
Net of retakaful	**102,850**	117,699

12 CONTINGENCIES AND COMMITMENTS

The contingencies and commitments reported in the main financials of the Company also includes impacts of Window Takaful Operations as at December 31, 2024. Out of the reported amount thereon, an amount of Rs. 2,163.39 million (2023: Rs. 1,889.07 million) pertains to Window Takaful Operations. There were no other material contingencies and commitments as at December 31, 2024.

13 CONTRIBUTION REVENUE

	2024	2023
	(Rupees in '000)	
Gross Contribution		
Regular contribution individual policies*		
First year	**2,802,482**	2,746,736
Second year renewal	**1,638,786**	1,823,378
Subsequent year renewal	**5,353,507**	5,459,775
Total Regular Contribution Individual Policies	**9,794,775**	10,029,889
Single contribution individual policies	**1,142,738**	133,707
Group policies without cash values	**2,552,363**	1,891,052
Total gross contribution	**13,489,876**	12,054,648
Less: Retakaful contribution ceded		
On individual life first year business	**(35,303)**	(33,602)
On individual life second year business	**(27,493)**	(27,354)
On individual life renewal business	**(81,052)**	(82,738)
On single contribution individual policies	**(116)**	(115)
On group policies	**(257,838)**	(241,151)
Less: Retakaful commission on risk contribution	**16,513**	16,472
	(385,289)	(368,488)
Net contribution	**13,104,587**	11,686,160

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

14 INVESTMENT INCOME

	2024	2023
	(Rupees in '000)	
Income from equity securities		
Fair value through profit or loss		
- Dividend income	**87,134**	109,633
Available-for-sale	**-**	
- Dividend income	**-**	203
	87,134	109,835
Income from Mutual fund		
Fair value through profit or loss		
- Dividend income	**2,342**	93,274
Available-for-sale		
- Dividend income	**322**	-
	2,664	93,274
Income from debt securities		
Fair value through profit or loss		
- Return on debt securities	**5,899,999**	4,035,155
Available-for-sale		
- Return on debt securities	**903,558**	681,984
Income from term deposits		
- Return on term deposits	**123,529**	-
	6,927,086	4,717,139
Income from certificates of investment		
- Return on certificates of investment	**-**	630,407
	7,016,884	5,550,656

14.1 Dividend income is net of charity amount due to purification of non shariah compliant dividend income amounting to Rs. 3.80 million (2023: Rs. 5.97 million).

15 NET REALISED FAIR VALUE GAINS ON FINANCIAL ASSETS

	2024	2023
	(Rupees in '000)	
At fair value through profit or loss		
Realised gains on:		
- Equity securities	442,482	154,397
- Mutual Funds	546,259	579,714
- Debt securities	313,035	62,348
	1,301,776	796,459
Realised losses on:		
- Equity securities	(10,994)	(314,310)
- Mutual Funds	-	(76,371)
- Debt securities	(152,810)	(120,087)
	(163,804)	(510,768)
Available-for-sale		
Realised gains on:		
- Mutual Funds	53,560	43,979
- Debt securities	73,890	7,347
	127,450	51,326
Realised losses on:		
- Equity securities	-	(22,711)
- Debt securities	(3,378)	(27,761)
	(3,378)	(50,472)
	1,262,044	286,545

16 NET FAIR VALUE GAINS / LOSSES ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2024	2023
Net unrealised Gains on investments at fair value through profit or loss	3,209,089	388,054
Less: Impairment in value of available-for-sale securities	-	26,341
Less: Investment related expenses	(1,974)	(9,887)
	3,207,115	404,508

17 NET TAKAFUL BENEFITS

	2024	2023
Gross claims		
Claims under individual policies		
by death	382,352	436,702
by insured event other than death	-	612
by maturity	30,013	31,947
by surrender	6,604,818	5,123,958
by partial withdrawal	503,755	432,520
Total gross individual policy claims	7,520,938	6,025,739
Claims under group policies		
by death	319,745	156,920
by insured event other than death	1,667,629	1,166,077
Total gross policy claims	1,987,374	1,322,997
Total gross claims	9,508,312	7,348,736
Less: Retakaful recoveries		
On individual life claims	(52,591)	(89,785)
On group life claims	(201,846)	(105,352)
	(254,437)	(195,137)
Claim related expenses	3,886	1,210
Net takaful benefit expense	9,257,761	7,154,809

17.1 Claim development

The table below illustrates claim development pattern for last five years (including current year) where more than 10% of claims are normally reported after the end of the year in which the claim event occurred. The pattern is shown separately for group and individual business excluding those disclosed in notes 17.1.3.

	Note	2024
		(Rupees in '000)
Reported outstanding claims		
Individual Family Takaful	17.1.1	**417,053**
Group Family Takaful	17.1.2	**199,040**
Accident & Health Family Takaful	17.1.3	**296,773**
Other Takaful liabilities		**40,409**
	11.1	**953,275**

17.1.1 Individual family takaful

Accident year	2020	2021	2022	2023	**2024**
Estimate of ultimate claims costs:					
At end of accident year	309,347	521,388	291,131	313,406	**234,450**
One year later	446,743	668,443	372,574	428,800	**-**
Two years later	455,520	687,695	380,341	-	**-**
Three years later	461,282	697,304	-	-	**-**
Four years later	462,532	-	-	-	**-**
Current estimate of cumulative claims	462,532	697,304	380,341	428,800	**234,450**
Less: Cumulative payments to date	(462,532)	(696,804)	(379,259)	(413,121)	**(200,630)**
	-	500	1,082	15,679	**33,820**
Sum of 2020 to 2024 outstanding claims					**51,081**
Claims prior to 2020					**365,972**
Liability recognised in the statement of financial position					**417,053**

17.1.2 Group family takaful

Accident year	2020	2021	2022	2023	**2024**
Estimate of ultimate claims costs:					
At end of accident year	151,360	294,613	196,155	186,413	**299,693**
One year later	198,421	310,597	203,963	218,301	**-**
Two years later	199,000	312,716	204,477	-	**-**
Three years later	199,000	312,716	-	-	**-**
Four years later	199,000	-	-	-	**-**
Current estimate of cumulative claims	199,000	312,716	204,477	218,301	**299,693**
Less: Cumulative payments to date	(195,754)	(308,647)	(197,887)	(196,143)	**(196,143)**
	3,246	4,068	6,590	22,159	**103,550**
Sum of 2020 to 2024 outstanding claims					**139,614**
Claims prior to 2020					**59,426**
Liability recognised in the statement of financial position					**199,040**

17.1.3 For Accident and Health Takaful business, claims experience over the past 5 years indicates that claims reported after the end of the year in which the claim event occurred were less than 10% threshold therefore, the claim development table for Accident and Health Takaful business is not disclosed.

18 ACQUISITION EXPENSES

	2024	2023
	---------------- (Rupees in '000)	---------------
Remuneration to takaful intermediaries on individual policies:		
Hadia to agents on first year contributions	**594,211**	663,441
Hadia to agents on second year contributions	**70,681**	75,295
Hadia to agents on subsequent renewal contributions	**102,900**	55,827
Hadia to agents on single contributions	**6,730**	2,038
Overriding hadia to supervisors	**133,661**	144,552
Salaries, allowances and other benefits	**165,501**	167,755
Other benefits to takaful intermediaries	**305,047**	249,358
Remuneration to takaful intermediaries on group policies:		
Hadia	**177,289**	104,573
Other benefits to takaful intermediaries	**25,657**	8,560
Other acquisition costs		
Employee benefit costs	**387,528**	438,777
Travelling expenses	**12,099**	14,899
Printing and stationery	**6,266**	9,266
Depreciation	**45,684**	66,486
Depreciation - Right-of-use assets	**45,272**	43,065
Rent, rates and taxes	**2,338**	2,237
Legal and professional charges	**15,317**	8,880
Utilities	**48,437**	42,787
Entertainment	**4,764**	2,627
Vehicle running expenses	**26,995**	34,219
Office repairs and maintenance	**34,166**	35,152
Training expenses	**9,830**	134
Postages, telegrams and telephones	**15,067**	14,959
Staff welfare	**13,195**	16,097
General insurance	**6,691**	8,270
Policy stamps	**39,164**	28,417
Initial medical fees	**2,203**	1,555
Miscellaneous expenses	**171**	657
	2,296,864	2,239,883

	Note	2024	2023
		(Rupees in '000)	

19 MARKETING AND ADMINISTRATION EXPENSES

	Note	2024	2023
Employee benefit cost	19.1	**579,607**	527,851
Traveling expenses		**18,733**	18,226
Advertisements and sales promotion		**149,737**	266,837
Printing and stationery		**53,755**	59,134
Depreciation		**56,190**	71,226
Depreciation - Right-of-use assets		**31,082**	42,102
Amortisation		**16,399**	25,544
Legal and professional charges		**19,709**	13,276
Utilities		**42,936**	43,957
Entertainment		**3,296**	3,743
Vehicle running expenses		**17,054**	12,657
Office repairs and maintenance		**216,365**	179,979
Appointed actuary fees		**6,598**	7,716
Bank charges		**4,568**	5,220
Postages and communication		**94,508**	74,999
Staff welfare		**11,609**	15,084
General insurance		**5,469**	8,511
Training expenses		**3,504**	5,762
Annual supervision fees to SECP		**21,465**	25,917
Provision for bad and doubtful debts		**(461)**	26,089
Miscellaneous expenses		**2,308**	304
		1,354,431	1,434,134

19.1 Employee benefit cost

	2024	2023
Salaries, allowance and other benefits	**544,911**	500,203
Charges for post employment benefits	**34,696**	27,648
	579,607	527,851

20 OTHER EXPENSES

	2024	2023
Auditors' Fees	**4,553**	4,552
Subscription	**33**	33
	4,586	4,585

21 INCOME TAX

	2024	2023
Deferred Tax Charge / (Credit)	**154,314**	(4,800)
	154,314	(4,800)

22 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:

		2024	2023
Relationship with the Company	**Nature of transactions**	-------------(Rupees in '000)------------	
i. Associated companies	Group insurance contributions	**8,926**	5,078
	Purchase of government securities	**21,840,287**	12,415,000
	Sale of government securities	**2,228,890**	-
	Agency hadia	**432,394**	312,771
	Profit received on profit and loss sharing account	**198,532**	269,810
	Dividend earned	**-**	69,323
ii. Key management personnel	Individual life policy contributions	**10,626**	111
	Individual life surrender / partial withdrawal claims paid	**1,986**	-
Relationship with the Company	**Balances / Investments**		
i. Associated companies	Banks account balance	**2,566,796**	1,038,857
	Profit accrued on profit and loss sharing account	**3,739**	8,347
	Investment in Mutual Fund	**617,100**	520,303
	Agency hadia payable	**(29,101)**	(35,309)
	Group contribution receivable - net of provision for bad and doubtful debts	**867**	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.

23 SEGMENTAL INFORMATION

23.1 Revenue Account by Statutory Fund
For the year ended December 31, 2024

	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	Aggregate 2024
	----------(Rupees in '000)----------			
Income				
Contribution less reinsurances	10,536,335	263,638	2,304,614	**13,104,587**
Net investment income	11,155,346	161,148	289,894	**11,606,387**
Bonus units transferred from sub fund of statutory fund	187,344	-	-	**187,344**
Total Net income	**21,879,025**	**424,786**	**2,594,508**	**24,898,318**
Takaful benefits and expenditures				
Takaful benefits, including bonuses	7,472,059	140,052	1,645,650	**9,257,761**
Management expenses	3,173,056	85,129	429,556	**3,687,740**
Total Takaful benefits and expenditures	**10,645,115**	**225,181**	**2,075,206**	**12,945,501**
Excess / (deficit) of Income over Insurance benefits and Expenditures	**11,233,910**	**199,605**	**519,302**	**11,952,817**
Bonus units transferred to sub fund of statutory fund	(187,344)	-	-	**(187,344)**
Net change in Takaful liabilities (other than outstanding claims)	11,013,519	66,575	272,343	**11,352,437**
Surplus	**33,047**	**133,030**	**246,959**	**413,036**
Movement in Takaful liabilities	11,013,519	66,575	272,343	**11,352,437**
Transfer (to) and from Shareholders' Fund				
Surplus appropriated to Shareholders' Fund	-	-	-	**-**
Capital contributions from Shareholders' Fund	-	-	-	**-**
Capital returned to Shareholders' Fund	-	(110,000)	(50,000)	**(160,000)**
Qard-e-Hasna paid from Operators' Sub Fund to PTF	-	100,000	20,000	**120,000**
Qard-e-Hasna received by PTF from Operators' Sub Fund	-	(100,000)	(20,000)	**(120,000)**
Capital returned to Shareholders' Fund	-	-	-	**-**
Net transfers (to) / from Shareholders' Fund	-	(110,000)	(50,000)	**(160,000)**
Balance of Statutory Fund as at January 1, 2024	36,609,707	405,878	954,453	**37,970,038**
Balance of Statutory Fund as at December 31, 2024	**47,656,273**	**495,483**	**1,423,755**	**49,575,511**

Revenue Account by Statutory Fund
For the year ended December 31, 2023

	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	Aggregate 2023
	---(Rupees in '000)---			
Income				
Contribution less reinsurances	9,922,633	200,482	1,563,043	11,686,158
Net investment income	6,102,705	93,386	156,342	6,352,433
Bonus units transferred from sub fund of statutory fund	-	-	-	-
Total Net income	**16,025,338**	**293,868**	**1,719,385**	**18,038,591**
Takaful benefits and expenditures				
Takaful benefits, including bonuses	5,935,997	67,520	1,151,292	7,154,809
Management expenses	3,387,049	65,755	274,341	3,727,144
Total Takaful benefits and Expenditures	**9,323,046**	**133,275**	**1,425,633**	**10,881,953**
Excess of Income / (deficit) over Takaful benefits and Expenditures	**6,702,292**	**160,593**	**293,752**	**7,156,638**
Bonus units transferred to sub fund of statutory fund	-	-	-	-
Net change in Takaful liabilities (other than outstanding claims)	6,978,270	140,618	108,135	7,227,023
Surplus / (Deficit)	**(275,978)**	**19,975**	**185,617**	**(70,385)**
Movement in Takaful liabilities	6,978,270	140,618	108,135	7,227,023
Transfer (to) and from Shareholders' Fund				
Surplus appropriated to Shareholders' Fund	-	-	-	-
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	-	-	(120,000)	(120,000)
Qard-e-Hasna received by PTF from Operators' Sub Fund	-	-	120,000	120,000
Balance of Statutory Fund as at January 1, 2023	29,907,415	245,285	660,700	30,813,400
Balance of Statutory Fund as at December 31, 2023	**36,609,707**	**405,878**	**954,453**	**37,970,038**

23.2 REVENUE ACCOUNT BY SUB-STATUTORY FUND
For the year ended December 31, 2024

	Statutory Funds			Aggregate	
	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	2024	2023
	----------------------------- (Rupees in '000) -----------------------------				
23.2.1 Participants' Investment Fund (PIF)					
Income					
Allocated Contribution	8,280,377	-	-	**8,280,377**	7,382,482
Bonus Units issued on account of surplus transfer from PTF	187,344	-	-	**187,344**	-
Net investment income	10,402,609	-	-	**10,402,609**	5,500,963
Total net income	**18,870,330**	**-**	**-**	**18,870,330**	12,883,445
Less: Takaful benefits and Expenditures					
Takaful benefits	7,233,517	-	-	**7,233,517**	5,614,280
Takaful operator fee	875,979	-	-	**875,979**	744,953
Bank charges	130	-	-	**130**	135
Total	**8,109,626**	**-**	**-**	**8,109,626**	6,359,368
Excess of income over Takaful benefits and Expenditures	10,760,704	-	-	**10,760,704**	6,524,077
Technical reserves at beginning of the year	34,816,274	-	-	**34,816,274**	28,292,197
Technical reserves at end of the year	45,576,978	-	-	**45,576,978**	34,816,274
Movement in technical reserves	(10,760,704)	-	-	**(10,760,704)**	(6,524,077)
Surplus / (Deficit)	**-**	**-**	**-**	**-**	-
Movement in Technical reserves	10,760,704	-	-	**10,760,704**	6,524,077
Balance of PIF at beginning of the year	34,816,274	-	-	**34,816,274**	28,292,197
Balance of PIF at end of the year	**45,576,978**	**-**	**-**	**45,576,978**	34,816,274

	Statutory Funds			Aggregate	
	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	2024	2023
	---------------------------- (Rupees in '000)----------------------------				
23.2.2 Participants' Takaful Fund (PTF)					
Income					
Contribution net of re-takaful	739,109	263,637	2,304,614	**3,307,360**	2,575,459
Net investment income	392,283	113,159	190,306	**695,748**	440,933
Total net income	**1,131,392**	**376,796**	**2,494,920**	**4,003,108**	3,016,392
Less: Takaful benefits and Expenditures					
Takaful benefits net of re-takaful recoveries	189,008	140,053	1,645,649	**1,974,710**	1,447,678
Takaful operator's fee	275,168	106,950	493,831	**875,949**	705,744
Mudarib fee	219,999	62,298	107,040	**389,337**	176,215
Bank charges	36	259	173	**468**	242
Medical examination charges	2,138	1,289	-	**3,427**	2,175
Provision for doubtful debts	-	2,556	(3,017)	**(461)**	25,400
Total	**686,349**	**313,405**	**2,243,676**	**3,243,430**	2,357,454
Excess / (deficit) of Income over Takaful benefits and Expenditures	**445,043**	**63,391**	**251,244**	**759,678**	658,938
Technical reserves at beginning of the year	221,765	82,733	310,113	**614,611**	453,703
Technical reserves at end of the year	203,907	90,383	527,654	**821,944**	614,611
Surplus retained in PTF	462,901	55,741	33,703	**552,345**	498,030
	(445,043)	**(63,391)**	**(251,244)**	**(759,678)**	(658,938)
Surplus / (deficit) before distribution	-	-	-	**-**	-
Movement in technical reserves	445,043	63,391	251,244	**759,678**	658,938
Transfers from / (to)					
Qard-e-Hasna contributed by Window Takaful Operator	-	-	60,000	**60,000**	120,000
Distribution of Surplus to the participants	(187,344)	-	-	**(187,344)**	-
Balance of PTF at beginning of the year	1,437,048	332,003	627,453	**2,396,504**	1,617,566
Balance of PTF at end of the year	**1,694,747**	**395,394**	**938,697**	**3,028,838**	2,396,504

	Statutory Funds			Aggregate	
	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	2024	2023
	---------------------------- (Rupees in '000)				----------------------------
23.2.3 Operators' Sub Fund (OSF)					
Income					
Unallocated contributions	1,516,849	-	-	**1,516,849**	1,728,219
Takaful Operator Fee	1,151,147	106,950	493,831	**1,751,928**	1,450,695
Mudarib Fee	219,999	62,298	107,040	**389,337**	176,215
Net investment income	360,451	47,940	99,590	**507,981**	410,542
	3,248,446	**217,188**	**700,461**	**4,166,095**	3,765,671
Less: Takaful benefits and Expenditures					
Takaful benefits	49,534	-	-	**49,534**	92,851
Acquisition expenses	1,948,758	52,910	315,483	**2,317,151**	2,274,335
Administration expenses	1,221,949	28,112	116,919	**1,366,980**	1,424,858
Total Management expenses	**3,220,241**	**81,022**	**432,402**	**3,733,665**	3,792,044
Excess of Income over Takaful liabilities and expenditures	**28,205**	**136,166**	**268,059**	**432,430**	(26,373)
Technical reserves at beginning of the year	34,270	15,457	74,474	**124,201**	80,193
Technical reserves at end of the year	29,381	18,641	95,575	**143,597**	124,201
Movement in technical reserves	4,889	(3,184)	(21,101)	**(19,396)**	(44,008)
Surplus / (Deficit) for the year	**33,094**	**132,982**	**246,958**	**413,034**	(70,381)
Movement in technical reserves	(4,889)	3,184	21,101	**19,396**	44,008
Transfer (to) and from					
Surplus transfer to Shareholders' fund	-	-	-	**-**	-
Capital Contribution from Shareholders' Fund	-	-	-	**-**	100,000
Capital returned to Shareholders' fund	-	(110,000)	(50,000)	**(160,000)**	-
Qard-e-Hasna contributed to the Participants' Takaful Fund	-	100,000	(60,000)	**40,000**	(120,000)
Balance of OSF at beginning of the year	356,386	73,877	327,002	**757,265**	903,638
Balance of OSF at end of the year	**384,591**	**200,043**	**485,061**	**1,069,695**	857,265

24 MOVEMENT IN INVESTMENTS

	Held to maturity	Available-for-sale	At fair value through profit or loss	Total
	------------------------- (Rupees in '000)			-------------------------
At beginning of previous year	**6,179,000**	**3,337,195**	**20,637,053**	**30,153,248**
Additions	20,325,000	5,542,558	48,133,046	74,000,604
Disposals (sale and redemptions)	(26,504,000)	(4,712,686)	(36,698,966)	(67,915,652)
Amortisation of discount	-	9,121	34,572	43,693
Fair value net gains	-	30,400	660,637	691,037
Impairment losses	-	26,341	-	26,341
At beginning of current year	**-**	**4,232,929**	**32,766,342**	**36,999,271**
Additions	-	10,237,115	77,863,681	88,100,796
Disposals (sale and redemptions)	-	(9,677,409)	(72,001,587)	(81,678,996)
Amortisation of discount	-	270,211	1,129,735	1,399,947
Fair value net gains	-	196,915	4,291,579	4,488,494
Impairment losses	-	-	-	-
At end of current year	**-**	**5,259,760**	**44,049,751**	**49,309,511**

25 MANAGEMENT OF TAKAFUL RISK AND FINANCIAL RISK

25.1 MANAGEMENT OF TAKAFUL RISK AND FINANCIAL RISK

The Company is responsible for managing contracts that result in the transfer of Takaful and Financial Risk from the Participant to the respective PTF. This section summarizes the risks and the way the Company manages them, as part of the Company's Window Takaful Operations.

Takaful risk

The PTF issues Takaful contracts that are classified in the following segments:

- Individual Family Takaful
- Group Family Takaful
- Accident and Health Family Takaful

Individual Family Takaful

The risk covered is mainly death and sometimes disability and / or critical illness. The risk of death and disability will vary from region to region. The PTF may get exposed to poor risks due to unexpected experience in terms of claim severity or frequency. This can be a result of anti-selection, fraudulent claims, a catastrophe or poor persistency. The PTF may also face the risk of poor investment return, and liquidity issues on monies invested in the fund.

The PTF faces the risk of inadequacy of the Mortality Charge (Takaful Contribution) particularly due to the fact that these contracts are long term. Additionally, the risk of poor persistency can lead to an impact on the size of the PTF. A larger PTF may allow for a greater degree of cross subsidization of Mortality Risk, increasing the probability of convergence between actual and expected Mortality experience.

The Company manages these risks through its underwriting, retakaful, claims handling policy and other related controls. The Company has a well defined medical under-writing policy and avoids issuing cover to high risk individuals. This puts a check on anti-selection. Profit testing is conducted on an annual basis to ensure reasonableness of Takaful Contributions charged for risk underwritten by the PTF. Retakaful contracts have been purchased by the Company to limit the maximum exposure on any one participant. The Company has a good spread of business throughout the country thereby ensuring diversification of geographical risks. To avoid poor persistency, the Company applies quality controls on the standard of service provided to Participants of the PTF and has placed checks to curb mis-selling and improvement in the standard of customer service. For this, a regular branch wise monitoring of lapsation rates is conducted.

On the claims handling side, the Company has procedures in place to ensure that payment of any fraudulent claims is avoided. For this, a Claims Committee with variable materiality limits review all claims for verification and specific and detailed investigation of all apparently doubtful claims (particularly of high amounts) is conducted. The Company maintains adequate liquidity in assets underlying the PTF to accommodate claims from Participants. The Company reserves the right to review the Takaful Contributions deductible under the contracts, thus limiting the risk of under-pricing.

a) Frequency and severity of claims

The Company has not had a concern from the concentration of risk because of the ability to spread risks across various parts of the country. The Company issues Takaful Contracts through a large network of its own branches and branches belonging to partner banks in Bancassurance. This ascertains a spread of geographical risk. However, a risk of concentration of risk on any one Participant of the PTF still exists. The Company caters to this risk by entering into suitable Retakaful arrangements.

The Company charges for mortality risk (credited to the PTF) on a monthly basis for all Takaful contracts without a fixed term. It has the right to alter these charges (on behalf of the PTF) based on the PTF's mortality experience. This minimises the PTF's exposure to mortality risk. Delays in implementing increases in charges and market or regulatory restraints over the extent of the increases may reduce this mitigating effect. The Company manages these risks through the underwriting strategy and retakaful arrangements used for the PTF.

The table below presents the concentration of covered benefits across five bands of benefits covered per Participant. The benefit covered figures are shown gross and net of the retakaful contracts described above.

The amounts presented are showing total exposure of the PTF including exposure in respect of riders attached to the main policies.

Benefits covered per Participant	**Assured at the end of 2024 Total benefits covered**			
	Before retakaful		**After retakaful**	
Rupees	(Rupees in '000)	%	(Rupees in '000)	%
0 - 500,000	22,529,503	18.97%	22,293,711	28.64%
500,001 - 1,000,000	23,308,010	19.62%	22,368,891	28.73%
1,000,001 - 1,500,000	13,485,976	11.35%	10,778,857	13.85%
1,500,001 - 2,000,000	9,940,804	8.37%	6,365,525	8.18%
More than 2,000,000	49,519,990	41.69%	16,041,186	20.61%
Total	**118,784,282**	**100.00%**	**77,848,171**	**100.00%**

	Assured at the end of 2023 Total benefits covered			
	Before retakaful		After retakaful	
Rupees	(Rupees in '000)	%	(Rupees in '000)	%
0 - 500,000	23,469,758	17.51%	23,235,353	25.93%
500,001 - 1,000,000	26,846,393	20.03%	25,941,962	28.96%
1,000,001 - 1,500,000	16,101,563	12.01%	13,035,468	14.55%
1,500,001 - 2,000,000	12,189,524	9.10%	8,076,574	9.01%
More than 2,000,000	55,409,009	41.34%	19,303,665	21.55%
Total	**134,016,247**	**100.00%**	**89,593,022**	**100.00%**

b) Source of uncertainty in the estimate of future benefits payments and contributions receipts

Uncertainty in the estimation of future benefit payments and contribution receipts for long-term unit linked takaful contracts arises from the unpredictability of long-term changes in overall levels of mortality and variability in participant's behaviour.

Factors impacting future benefit payments and contribution receipts are as follows:

- Mortality: The Company assumes the expected mortality at 80% of LIC (94-96) since the current claims experience for this line of business is too limited to be credible.

- Persistency: The Company conducts a periodic analysis on recent and historic experience and persistency is calculated by applying statistical methods. Persistency rates vary by products and more importantly the sales distribution channel. An allowance is then made for any trend in the data to arrive at best estimate of future persistency rates for each sales distribution channel.

c) Process used to decide on assumptions

For long-term unit linked takaful contracts, assumptions are made in two stages. At inception of the contract, the Company determines assumptions on future mortality, persistency, administrative expenses and investment returns. At regular intervals, profit testing is conducted on flagship products. Assumptions used for profit testing of the flagship products are as follows:

- Mortality: The expected mortality is assumed at 80% of SLIC (94-96) since the current claims experience for this line of business is too limited to be credible.

- Persistency: A periodic analysis of the Company's recent and historic experience is performed and persistency is calculated by applying statistical methods. Persistency rates vary by products and more importantly the sales distribution channel. An allowance is then made for any trend in the data to arrive at best estimate of future persistency rates for each sales distribution channel.

- Expense levels and inflation: A periodic study is conducted on the Company's current business expenses and future projections to calculate per policy expenses. Expense inflation is assumed in line with assumed investment return.

- Investment returns: The investment returns are based on anticipated future performance of the fund.

d) Change in assumption

The valuation as at December 31, 2024, contains change in reserving basis. The reserving basis has been changed for Unearned Revenue reserves to maintain the adequacy within the target range. The change in actuarial assumption has decreased reserves by Rs. 0.31 million in amounts with corresponding impact on profits.

e) Sensitivity analysis

The experience of the fund is not adequate enough to perform sensitivity analysis.

Group Family Takaful

The main exposure of the PTF is to mortality risk. The PTF may be exposed to the risk of unexpected claim severity or frequency. This can be a result of writing business with higher than expected mortality (such as mining or other hazardous industries), writing high cover amounts without adequate underwriting, difficulty of verification of claims, fraudulent claims or a catastrophe. The PTF also faces risk such as that of under-pricing to acquire business in a competitive environment and of non-receipt of takaful contributions due to policy lapsations. There also exists a potential risk of asset liability term mismatch due to liabilities being very short term in nature.

The Company manages these risks through underwriting, retakaful, effective claims handling and other related controls. The Company has a well defined medical under-writing policy and avoids writing business for groups with overly hazardous exposure. Pricing is done in line with the actual experience of the PTF. The contribution charged takes into account the actual experience of the client and the nature of mortality exposure the group faces. The rates are certified by the appointed actuary for large groups. The Company also maintains an MIS to track the adequacy of the takaful contribution charged. Retakaful contracts have been purchased by the Company to limit the maximum mortality exposure of the PTF. The Company is also contemplating a catastrophe excess of loss cover for the Group Family Takaful Business. The intent of the cover is to limit the liability of the PTF in a single happening that results in multiple claims. At the same time, due caution is applied in writing business in areas of high probability of terrorism. The Company ensures writing business with good geographical spread and tries to maintain a controlled exposure to large groups which generally have poor exposure. Writing business of known hazardous groups is also avoided. On the claims handling side, the Company ensures that payment of any fraudulent claims is avoided. For this, a claims committee reviews all large claims for verification. Strict monitoring is in place at the Board of Directors level in order to keep the outstanding balances of contribution at a minimum, especially the ones that are due for more than 90 days.

a) Frequency and severity of claims

The Company measures concentration of risk by the PTF's exposure to catastrophic events. Concentration of risk arising from geographical area is not a factor of concern due to spread of risks across various parts of the country. To mitigate risk accumulation resulting from catastrophic events, the Company is considering a catastrophe excess of loss retakaful cover which ensures that the PTF's liability in respect of catastrophic events remains within reasonable limits.

The following table presents the concentration of covered benefits across five bands of covered benefits per individual life covered. The benefit covered figures are shown gross and net of the retakaful contracts described above.

The amounts presented are showing total exposure of the PTF including exposure in respect of riders attached to the main policies.

Benefits covered per Participant	**Assured at the end of 2024 Total benefits covered**			
	Before retakaful		**After retakaful**	
Rupees	(Rupees in '000)	%	(Rupees in '000)	%
0 - 500,000	30,269,507	7.87%	15,151,263	9.05%
500,001 - 1,000,000	31,706,590	8.24%	15,945,045	9.53%
1,000,001 - 1,500,000	23,625,016	6.14%	11,858,258	7.08%
1,500,001 - 2,000,000	62,988,578	16.37%	31,506,289	18.82%
More than 2,000,000	236,146,402	61.38%	92,923,479	55.52%
Total	**384,736,093**	**100.00%**	**167,384,334**	**100.00%**

	Assured at the end of 2023 Total benefits covered			
	Before retakaful		After retakaful	
Rupees	(Rupees in '000)	%	(Rupees in '000)	%
0 - 500,000	27,226,492	8.96%	13,613,257	11.13%
500,001 - 1,000,000	31,651,793	10.41%	15,826,272	12.93%
1,000,001 - 1,500,000	38,048,939	12.52%	19,024,470	15.55%
1,500,001 - 2,000,000	20,732,147	6.82%	10,366,938	8.47%
More than 2,000,000	186,361,241	61.30%	63,532,153	51.92%
Total	**304,020,612**	**100.00%**	**122,363,090**	**100.00%**

b) Sources of uncertainty in the estimation of future benefits payments and contribution receipts

Other than conducting a liability adequacy for Unexpired Risk Reserves (URR), there is no need to estimate mortality for future years because of the short duration of the contracts.

c) Process used to decide on assumptions

An investigation into group's experience over the last ten years was performed, and statistical methods are used to adjust the rates to a best estimate of mortality. For this purpose, the crude rates were adjusted to reflect the slope in mortality as per India's mortality table of LIC (94-96). Where data is sufficient to be statistically credible, the statistics generated by the data is assigned appropriate credibility factors to account for the group's experience.

d) Change in assumption

The valuation as at December 31, 2024 contains no changes in reserving basis.

e) Sensitivity analysis

The table below shows the level of respective variation in liabilities for change in each assumption while holding all other assumptions constant.

Variables	**Change in variable**	**Increase in liability 2024**	Increase in liability 2023
		-------(Rupees in '000)-------	
Worsening of morbidity rates for risk policies	**+10% p.a.**	**6,907**	6,079
Increase in reporting lag	**+10% p.a.**	**6,907**	6,079

Accident & Health Family Takaful

The main risk exposure of the PTF is morbidity. The PTF may be exposed to the risk of unexpected claim severity or frequency. This can be a result of high exposure in a particular geographical area, medical expense inflation, fraudulent claims and catastrophic event. The PTF potentially faces the risk of lack of adequate claims control (such as for very large groups). The PTF also faces a risk from under-pricing to acquire business in a competitive environment and of non-receipt of contribution in due time.

The Company manages these risks through its underwriting, retakaful, claims handling policy and other related controls. The Company has a well defined medical under-writing policy and avoids writing business for groups with potentially high health related risk exposure such as Government Schemes. Any pre-existing conditions are screened at this stage. Pricing is done as per actual experience of the risks already covered by the PTF. The takaful contribution charged takes into account the actual experience of the client and an MIS is maintained to track the adequacy of the takaful contribution charged. The Company has pre-determined charges for certain illnesses with its panel hospitals, and to keep a check on medical inflation, it continues to negotiate these rates. The portfolio will be diversified to spread across various geographical regions. On the claims handling side, the Company ensures that payment of any fraudulent claims is avoided. For this, the claims are reviewed and managed by technical staff and doctors while an on-site monitoring and checking is performed. Strict monitoring is in place at the Board of Directors level in order to keep the outstanding balances of contribution at a minimum, especially the ones that are due for more than 90 days.

a) Frequency and severity of claims

Company measures risk accumulation in the PTF in terms of potentially high exposure concentration in a particular geographical area.

The table below presents the concentration of covered benefits across five bands of benefits covered per individual life covered. The benefit covered figures are shown gross and net of the retakaful contracts described above.

The amounts presented are showing total exposure of the PTF including exposure in respect of riders attached to the main policies.

Benefits covered per Participant	**Assured at the end of 2024 Total benefits covered**			
	Before retakaful		**After retakaful**	
Rupees	(Rupees in '000)	%	(Rupees in '000)	%
0 - 500,000	53,591,543	43.11%	53,591,543	43.11%
500,001 - 1,000,000	57,510,563	46.26%	57,510,563	46.26%
1,000,001 - 1,500,000	11,947,547	9.61%	11,947,547	9.61%
1,500,001 - 2,000,000	432,943	0.35%	432,943	0.35%
More than 2,000,000	830,108	0.67%	830,108	0.67%
Total	**124,312,704**	**100.00%**	**124,312,704**	**100.00%**

	Assured at the end of 2023 Total benefits covered			
	Before retakaful		After retakaful	
Rupees	(Rupees in '000)	%	(Rupees in '000)	%
0 - 500,000	23,701,734	61.54%	23,701,734	61.54%
500,001 - 1,000,000	12,733,973	33.06%	12,733,973	33.06%
1,000,001 - 1,500,000	1,843,694	4.79%	1,843,694	4.79%
1,500,001 - 2,000,000	109,579	0.28%	109,579	0.28%
More than 2,000,000	123,600	0.32%	123,600	0.32%
Total	**38,512,580**	**100.00%**	**38,512,580**	**100.00%**

b) Sources of uncertainty in the estimation of future benefits payments and contribution receipts

Other than conducting a liability adequacy for Unexpired Risk Reserves (URR), there is no need to estimate morbidity for future years because of the short duration of the contracts.

c) Process used to decide on assumptions

An investigation into group's experience is performed periodically, and statistical methods are used to adjust the rates to a best estimate of morbidity. For this purpose, the experience is adjusted as per the international experience studies such as HIPE. Where data is sufficient to be statistically credible, the statistics generated by the data are assigned appropriate credibility factors to account for the group's experience.

d) Change in assumption

The valuation as at December 31, 2024 contains changes in reserving basis. The reserving basis has been changed for Inpatient and outpatient schemes to maintain the adequacy of IBNR within the target range. The change in actuarial assumption has increased reserves by Rs. 2 Million in amounts with corresponding impact on profits.

e) Sensitivity analysis

The table below shows the level of respective variation in liabilities for change in each assumption while holding all other assumptions constant.

Variables	**Change in variable**	**Increase in liability 2024**	Increase in liability 2023
		-------(Rupees in '000)-------	
Worsening of morbidity rates for risk policies	**+10% p.a.**	**21,000**	10,200
Increase in reporting lag	**+10% p.a.**	**21,000**	10,200

25.2 Financial risk

Liquidity risk

Liquidity risk is the risk that the Company will be unable to meet its funding requirements. To guard against the risk, the Company has diversified funding sources and assets are managed with liquidity in mind, maintaining a healthy balance of cash and cash equivalents and readily marketable securities. The maturity profile is monitored to ensure that adequate liquidity is maintained.

Interest rate risk

The Company invests in securities and has deposits that are subject to interest rate risk. Interest rate risk to the Company is the risk of changes in market interest rates reducing the overall return on its interest bearing securities. The Company limits interest rate risk by monitoring changes in interest rates in the currencies in which its cash and investments are denominated. The Company's interest rate sensitivity and liquidity positions based on maturities is given in note 25.2.1.

25.2.1 MATURITY PROFILE

Maturity profile of financial assets and liabilities for 2024 is given below:

	Interest / Mark up bearing			Non-interest / Non-mark up bearing			
	Maturity upto one year	Maturity after one year	Sub-total	Maturity upto one year	Maturity after one year	Sub-total	Total
FINANCIAL ASSETS	(Rupees in '000)						
Investments							
- Listed Equities	-	-	**-**	1,303,017	-	**1,303,017**	**1,303,017**
- Government Securities	36,414,073	2,462,182	**38,876,255**	-	-	**-**	**38,876,255**
- Debt Securities	852,134	65,921	**918,055**	-	-	**-**	**918,055**
- Open Ended Mutual Fund	-	-	**-**	8,212,184	-	**8,212,184**	**8,212,184**
Takaful / retakaful receivables	-	-	**-**	435,862	-	**435,862**	**435,862**
Other loans and receivables	-	-	**-**	809,504	-	**809,504**	**809,504**
Cash and Bank	-	-	**-**	1,794,385	-	**1,794,385**	**1,794,385**
As at December 31, 2024	**37,266,207**	**2,528,103**	**39,794,310**	**12,554,951**	**-**	**12,554,951**	**52,349,261**
FINANCIAL LIABILITIES							
Takaful liabilities	-	-	**-**	48,806,359	-	**48,806,359**	**48,806,359**
Contribution received in advance	-	-	**-**	514,905	-	**514,905**	**514,905**
Other creditors and accruals	-	-	**-**	1,282,095	-	**1,282,095**	**1,282,095**
As at December 31, 2024	**-**	**-**	**-**	**50,603,359**	**-**	**50,603,359**	**50,603,359**
Off balance sheet financial instruments	-	-	**-**	-	-	**-**	**-**
As at December 31, 2024	**37,266,207**	**2,528,103**	**39,794,310**	**(38,048,408)**	**-**	**(38,048,408)**	**1,745,902**

Maturity profile of financial assets and liabilities for 2023:

	Interest / Mark up bearing			Non-interest / Non-mark up bearing			
	Maturity upto one year	Maturity after one year	Sub-total	Maturity upto one year	Maturity after one year	Sub-total	Total
FINANCIAL ASSETS	(Rupees in '000)						
Investments							
- Listed Equities	-	-	-	1,037,001	-	1,037,001	1,037,001
- Government Securities	30,978,921	2,214,036	33,192,957	-	-	-	33,192,957
- Debt Securities	1,026,939	78,752	1,105,690	-	-	-	1,105,690
- Open Ended Mutual Fund	-	-	-	1,663,620	-	1,663,620	1,663,620
Takaful / retakaful receivable	-	-	-	313,527	-	313,527	313,527
Other loans and receivables	-	-	-	1,516,041	-	1,516,041	1,516,041
Cash and Bank	-	-	-	1,241,323	-	1,241,323	1,241,323
As at December 31, 2023	**32,005,860**	**2,292,788**	**34,298,647**	**5,771,512**	**-**	**5,771,512**	**40,070,159**
FINANCIAL LIABILITIES							
Takaful liabilities	-	-	-	37,111,022	-	37,111,022	37,111,022
Contribution received in advance	-	-	-	318,466	-	318,466	318,466
Takaful / retakaful payables	-	-	-	38,293	-	38,293	38,293
Other creditors and accruals	-	-	-	1,176,258	-	1,176,258	1,176,258
As at December 31, 2023	**-**	**-**	**-**	**38,644,039**	**-**	**38,644,039**	**38,644,039**
Off balance sheet financial instruments	-	-	-	-	-	-	-
As at December 31, 2023	**32,005,860**	**2,292,788**	**34,298,647**	**(32,872,528)**	**-**	**(32,872,528)**	**1,426,120**

a) Sensitivity analysis - interest rate risk

The sensitivity analysis for interest rate risk illustrates how changes in the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates at the reporting date.

Debt securities held to maturity are accounted for at amortised cost and their carrying amounts are not sensitive to changes in the level of interest rates.

Management monitors the sensitivity of reported interest rate movements periodically by assessing the expected changes in the different portfolios due to parallel movements of 100 basis points in all yield curves.

An increase in 100 basis points in interest yields would result in a loss of Rs. 408.6 million (2023: Rs. 334 million).

A decrease in 100 basis points in interest yields would result in a gain of Rs. 422.2 million (2023: Rs. 342 million).

b) Sensitivity analysis - currency risk

Except for business underwritten in Overseas group life and health fund, the Company primarily underwrites insurance contracts in Pak Rupees and invests in assets denominated in the same currency, which eliminates the foreign currency exchange rate risk for these operations.

25.3 Foreign Currency Risk

As at balance sheet date, there are no material financial instruments denominated in foreign currency. Therefore, the Company is not materially exposed to risk from foreign currency exchange rate fluctuation.

25.4 MARKET RISK

Market risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual security, or its issuer, or factors affecting all securities traded in the market.

The Company is exposed to market risk with respect to its investments.

The Company limits market risk by maintaining a diversified portfolio and by continuous monitoring of developments in Government securities, equity and term finance certificates in the market. In addition, the Company actively monitors the key factors that affect the underlying value of these securities.

Sensitivity analysis - equity risk

Equity risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instrument traded in the market.

In case of 5% increase / decrease in market prices of equity securities and mutual funds on December 31, 2024, with all other variables held constant, assets for the year would increase / (decrease) by Rs. 446.79 million (2023: Rs. 131.09 million) as a result of gains / (losses) on equity securities and mutual funds with the impact on profit before tax and other comprehensive income / (loss) of Rs. 19.86 million (2023: Rs. 3.94 million).

The analysis is based on the assumption that equity index had increased / decreased by 5% with all other variables held constant and all the Fund's equity instruments moved according to the historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the PSX 100 index, having regard to the historical volatility of the index. The composition of the Fund's investment portfolio and the correlation thereof to the PSX 100 index, is expected to change over time. Accordingly, the sensitivity analysis prepared as of December 31, 2024 is not necessarily indicative of the effect on the Fund's net assets of future movements in the level of the PSX 100 index.

26 CREDIT RISK AND CONCENTRATION OF CREDIT RISK

Credit risk is the risk, which arises with the possibility that one party to a financial instrument will fail to discharge its obligation and cause the other party to incur a financial loss.

Concentration of credit risk arises when a number of counterparties have similar types of business activities. As a result, any change in economic, political or other conditions would affect their ability to meet contractual obligations in a similar manner.

Major credit risk is in contributions receivable, reinsurance receivables, bank balances and investments. The management monitors exposure to credit risk through regular review of credit exposure and assessing credit worthiness of counter parties.

	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	Not Rated	Total
	(Rupees in '000)											
December 31, 2024												
Government securities	-	-	-	-	-	-	-	-	-	-	38,876,255	**38,876,255**
Debt securities	39,777	878,278	-	-	-	-	-	-	-	-	-	**918,055**
Contribution due but unpaid	-	-	-	-	-	-	-	-	-	-	435,862	**435,862**
Investment income accrued	3,785	16,236	2	-	26	4	-	-	-	-	655,155	**675,208**
Other loans and receivables	-	-	-	-	-	-	-	-	-	-	135,452	**135,452**
Bank balances	1,503,287	43,215	109,133	61,917	5,184	76	-	-	-	-	37,962	**1,760,774**
	1,546,848	**937,729**	**109,135**	**61,917**	**5,210**	**80**	**-**	**-**	**-**	**-**	**40,140,686**	**42,801,606**

	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	Not Rated	Total
	(Rupees in '000)											
December 31, 2023												
Government securities	-	-	-	-	-	-	-	-	-	-	33,192,957	33,192,957
Debt securities	66,253	1,039,437	-	-	-	-	-	-	-	-	-	1,105,690
Contribution due but unpaid	-	-	-	-	-	-	-	-	-	-	313,526	313,526
Investment income accrued	8,435	30,435	24	-	25	3	-	-	-	-	1,373,877	1,412,799
Other loans and receivables	-	-	-	-	-	-	-	-	-	-	104,367	104,367
Bank balances	1,189,935	4,419	3,210	1,791	5,828	2,623	-	-	-	-	230	1,208,035
	1,264,622	**1,074,291**	**3,234**	**1,791**	**5,852**	**2,626**	**-**	**-**	**-**	**-**	**34,984,957**	**37,337,374**

Due to the nature of its business the Company is not exposed to concentration of credit risk.

	2024	2023
	---------------- (Rupees in '000) ---------------	
The carrying values of financial assets which are neither past due nor impaired are as under:		
Cash and bank deposits	**1,794,385**	1,241,323
Government securities	**38,876,255**	33,192,960
Certificates of investment	**-**	-
Debt securities	**918,055**	1,105,691
Contributions due but unpaid	**177,207**	96,729
Investment income due but outstanding	**-**	-
Investment income accrued	**675,209**	1,412,796
Other loans and receivables	**135,451**	104,370
The carrying values of financial assets which are past due but not impaired are as under:		
Contributions due but unpaid	**116,014**	83,496
The carrying values of financial assets which are past due and impaired are as under:		
Contributions due but unpaid	**142,641**	133,301

26.1 RETAKAFUL RISK

In order to minimise the financial exposure arising from large claims, the Company, in the normal course of business, enters into agreement with other retakaful.

Retakaful ceded does not relieve the Company from its obligation to participants and as a result the Company remains liable for the portion of outstanding claims reinsured to the extent that retakaful fails to meet the obligation under the retakaful agreements.

In order to manage this risk, the Company obtains retakaful cover only from companies with sound financial health.

27 FAIR VALUE OF FINANCIAL INSTRUMENTS

	As At December 31, 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)--									
Financial assets measured at fair value										
Listed equity securities	1,303,017	-	-	-	-	**1,303,017**	1,303,017	-	-	**1,303,017**
Mutual Funds	7,632,851	579,333	-	-	-	**8,212,184**	8,212,184	-	-	**8,212,184**
Government securities										
- GOP - Ijarah Sukuks	34,261,750	4,614,505	-	-	-	**38,876,255**	-	38,876,255	-	**38,876,255**
Debt securities										
- Ijarah Sukuks	852,134	65,921	-	-	-	**918,055**	-	918,055	-	**918,055**
Financial assets not measured at fair value										
Other loans and receivables	-	-	-	809,504	-	**809,504**				
Takaful / retakaful receivables	-	-	-	435,862	-	**435,862**				
Cash and bank balances	-	-	-	1,794,385	-	**1,794,385**				
	44,049,752	**5,259,759**	**-**	**3,039,751**	**-**	**52,349,262**				
Financial liabilities measured at fair value										
Takaful Liabilities					**45,576,978**	**45,576,978**				
Financial liabilities not measured at fair value										
Takaful Liabilities	-	-	-	-	3,229,381	**3,229,381**				
Contributions received in advance	-	-	-	-	514,905	**514,905**				
Takaful / retakaful payables	-	-	-	-	75,856	**75,856**				
Other creditors and accruals	-	-	-	-	1,282,095	**1,282,095**				
	-	**-**	**-**	**-**	**50,679,215**	**50,679,215**				

	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 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	-	-	-							
- 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**
Financial assets not measured at fair value										
Other loans and receivables	-	-	-	1,516,041	-	**1,516,041**				
Takaful / retakaful receivables	-	-	-	313,527	-	**313,527**				
Cash and bank balances	-	-	-	1,241,323	-	**1,241,323**				
	32,766,342	**4,232,929**	**-**	**3,070,891**	**-**	**40,070,162**				
Financial liabilities measured at fair value										
Takaful Liabilities					34,816,274	34,816,274				
Financial liabilities not measured at fair value										
Takaful Liabilities	-	-	-	-	2,294,747	2,294,747				
Contributions received in advance	-	-	-	-	318,466	318,466				
Takaful / retakaful payables	-	-	-	-	38,293	38,293				
Other creditors and accruals	-	-	-	-	1,176,258	1,176,258				
	-	**-**	**-**	**-**	**38,644,038**	**38,644,038**				

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).

28 STATEMENT OF SOLVENCY

	2024		
	Individual Family Takaful	Group Family Takaful	Accident & Health Family takaful
	--------------------(Rupees in '000)--------------------		
Assets			
Investments			
Equity securities	1,303,017	-	-
Government securities	36,974,496	582,079	1,319,679
Debt securities	918,055	-	-
Open-ended mutual fund	8,041,084	148,475	22,625
Takaful / Retakaful receivables	-	69,472	366,390
Other loans and receivables	763,396	12,149	35,117
Prepayments	5,185	-	-
Cash and Bank	1,555,184	42,319	196,882
Total Assets (A)	**49,560,417**	**854,494**	**1,940,693**
Inadmissible assets as per following clauses of section 32(2) of the Insurance Ordinance, 2000			
(a) Interfund balances	60,773	-	-
(b) Excess of prescribed limit	203,684	-	-
(h) Contribution more than 90 days	-	37,624	105,865
Total of In-admissible assets (B)	**264,457**	**37,624**	**105,865**
Total Admissible Assets (C=A-B)	**49,295,960**	**816,870**	**1,834,828**
Liabilities			
Insurance liabilities net of retakaful recoveries	406,130	199,040	296,773
Contributions received in advance	434,372	7,920	72,613
Takaful / retakaful payables	57,020	18,836	-
Other creditors and accruals	1,006,621	133,216	147,553
Total Liabilities (D)	**1,904,143**	**359,012**	**516,939**
Total Net Admissible Assets (E=C-D)	**47,391,817**	**457,859**	**1,317,889**
Minimum Solvency Requirement			
Policyholders Liability	45,810,266	109,025	623,229
Solvency Margin	511,839	100,763	398,764
	46,322,105	209,788	1,021,993
Excess in Net Admissible Assets over Minimum Requirements	**1,069,711**	**248,071**	**295,896**

Basis of preparation:

The Insurance Accounting Regulations, 2017 have retained the Statutory Fund wise accounting for regulatory returns. The above Statement of Solvency has been prepared in accordance with the requirements of Section 32 of the Insurance Ordinance, 2000, and the format prescribed in regulatory returns for solvency statement. Further, Solvency Margins have been calculated as per Annexure III read with Rule 14 of the Insurance Rules, 2017.

29 CORRESPONDING FIGURES

Corresponding figures have been re-arranged, wherever necessary, for the purposes of comparison and better presentation.

30 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on February 25, 2025 by the Board of Directors of the Company.

31 GENERAL

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

CERTIFIED TRUE COPY
NAJAM-UL-HASSAN JANJUA
COMPANY SECRETARY
JUBILEE LIFE INSURANCE CO. LTD.

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

Shareholders
Informations

Pattern of Shareholdings

As at December 31, 2024

Number of Shareholders	Shareholdings' Slab			Total Shares Held
317	1	to	100	9,402
226	101	to	500	65,762
411	501	to	1000	318,748
373	1001	to	5000	902,815
117	5001	to	10000	854,437
43	10001	to	15000	514,053
15	15001	to	20000	261,803
12	20001	to	25000	275,574
5	25001	to	30000	135,086
4	30001	to	35000	132,225
6	35001	to	40000	216,161
3	40001	to	45000	123,275
4	45001	to	50000	189,027
1	50001	to	55000	54,200
3	65001	to	70000	202,412
2	70001	to	75000	145,284
2	75001	to	80000	152,967
1	80001	to	85000	84,811
1	85001	to	90000	87,352
1	95001	to	100000	97,965
1	100001	to	105000	102,120
2	105001	to	110000	215,496
2	120001	to	125000	241,916
1	125001	to	130000	128,817
1	130001	to	135000	132,959
1	140001	to	145000	143,364
1	145001	to	150000	148,465
2	155001	to	160000	316,917
2	160001	to	165000	325,503
1	165001	to	170000	170,000
1	170001	to	175000	173,000
2	185001	to	190000	377,860
1	190001	to	195000	190,112
1	200001	to	205000	200,027
1	215001	to	220000	218,800
1	240001	to	245000	242,056
1	390001	to	395000	394,000
1	490001	to	495000	493,899
1	785001	to	790000	787,854
1	1105001	to	1110000	1,107,170
1	1200001	to	1205000	1,200,605
1	1455001	to	1460000	1,459,845
1	1550001	to	1555000	1,551,214
1	2095001	to	2100000	2,098,520
1	6450001	to	6455000	6,453,330
1	18580001	to	18585000	18,582,508
1	58070001	to	58075000	58,073,594
1579				**100,353,310**

Pattern of Shareholdings

As at December 31, 2024

Categories of Shareholders	Number of Shareholders	Shares held	Percentage
1. Directors, Chief Executive Officer, their spouse and minor children:	**11**	**140,158**	0.14%
R. Zakir Mahmood		691	
Sultan Ali Allana		799	
Amyn Currimbhoy		632	
Shahid Ghaffar		695	
John Joseph Metcalf		799	
Sagheer Mufti		630	
Yasmin Ajani		575	
Muneer Kamal		500	
Javed Ahmed		1,246	
Hina Javed		132,959	
Saba Kamal		632	
2. Associated Companies, Undertakings & related parties:	**4**	**83,899,684**	83.60%
Aga Khan Fund for Economic Development S.A. Switzerland		58,075,992	
Habib Bank Limited - Treasury Division		18,582,508	
Jubilee General Insurance Company Limited		6,453,330	
The Aga Khan University Foundation		787,854	
3. Executives	**8**	**91,911**	0.09%
Muhammad Sohail Fakhar		74,255	
Shan Rabbani		2,342	
Zahid Barki		5,711	
Faisal Qasim		799	
Najam ul Hassan Janjua		13	
Muhammad Aamir		4,174	
Faiz ul Hassan		2,530	
Muhammad Junaid Ahmed		2,087	
4. NIT and ICP	**1**	**794**	0.00%
Investment Corporation of Pakistan		794	
5. Banks, Development Financial Institutions & Non Banking Financial Institutions	**1**	**2,098,520**	2.09%
National Bank of Pakistan		2,098,520	
6. Insurance Companies	**2**	**1,464,146**	1.46%
EFU General Insurance Limited		1,459,845	
Asia Insurance Company Limited		4,301	
7. Modarabas and Mutual Funds	**1**	**4,777**	0.00%
First Equity Modaraba		4,777	
8. Others	**34**	**547,225**	0.55%
9. General Public	**1511**	**7,642,886**	7.62%
- Local	**1527**	7,613,038	
- Foreign		29,848	
10. Foreign Companies	**6**	**4,463,209**	4.45%
Acacia Conservation Fund LP		1,107,170	
Acacia Partners LP		1,551,214	
Acacia II Partners LP		143,364	
Acacia Institutional Partners LP		1,200,605	
Acacia Conservation Master Fund (Offshore) LP		242,056	
EFG Hermes UAE L.L.C		218,800	
TOTAL	**1579**	**100,353,310**	**100%**

* **Including 3995 shares held by Nominee Directors**

Categories of Shareholders	Number of Shareholders	Shares held	Percentage
11. Categories of Shareholders			
Directors, Chief Executive Officers, their spouse and minor Children	**11**	140,158	0.14%
Associated Companies, Undertakings and Related Parties	**4**	83899684	83.60%
Executives	**8**	91911	0.09%
NIT & ICP	**1**	794	0.00%
General Public - Local Individuals	**1497**	7,613,038	7.59%
General Public - Foreign Individuals	**14**	29,848	0.03%
Foreign Companies	**6**	4463209	4.45%
Bank, Insurance Companies & Financial Institutions	**3**	3562666	3.55%
Mobarabas, Mutual Funds, & Other	**35**	552002	0.55%
TOTAL	**1,579**	**100,353,310**	**100.00%**

12. Shareholders holding 10% or more voting interest

Aga Khan Fund for Economic Development S.A. Switzerland	18,582,508	18.52%
Habib Bank Limited - Treasury Division	58,073,594	57.87%

Jubilee Life Insurance Company Limited
Notice of 30th Annual General Meeting

Notice is hereby given that the 30th Annual General Meeting of the Shareholders of Jubilee Life Insurance Company Limited "Company" will be held on Monday, April 07, 2025 at 11:00 a.m. at Auditorium, Habib Bank Limited (HBL) Tower, Jinnah Avenue, Islamabad physically and through video-link to transact the following business:

Agenda

Ordinary Business

1. To confirm the Minutes of 29th Annual General Meeting held on April 25, 2024.

2. To consider and adopt the Audited Financial Statements of the Company for the year ended December 31, 2024 together with the Chairman's Review, Directors' Report and Auditors' Report thereon.

   In accordance with Section 223 of the Companies Act, 2017 and pursuant to the S.R.O. 389 (I)/2023 dated March 21, 2023, the financial statements of the Company can be accessed through the following weblink and QR enabled code:

   Link: https://www.jubileelife.com/financial information/

3. To consider and approve the payment of Final Cash Dividend at Rs. 10 per share i.e. 100% for the year ended December 31, 2024 as recommended by the Board of Directors of the Company, in addition to the interim dividend of Rs. 3 per share i.e. 30% already paid to shareholders during the year, thus making a total of Rs. 13 per share i.e. 130% for the year ended December 31, 2024.

4. To appoint external auditors and shariah compliance auditors for the year 2025 and to fix their remuneration. The retiring auditors M/s. KPMG Taseer Hadi & Co., Chartered Accountants, being eligible offer themselves for re-appointment as statutory auditors and shariah compliance auditors.

5. To transact any other business as may be placed before the meeting with the permission of the Chair.

Dated: March 17, 2025

By order of the Board
Najam ul Hassan Janjua
Company Secretary

Notes:

1. **Closure of Share Transfer Books**
   The Ordinary Share Transfer books of the Company will remain closed from March 26, 2025 to April 07, 2025 (both days inclusive) for entitlement of Final Cash Dividend and attending and voting at Annual General Meeting, Physical transfer / CDS Transactions IDs received in order in all respects by our Share Registrar, CDC Share Registrar Services Limited, CDC House, 99-B, Block-B, SMCHS, Main Shahrah-e-Faisal, Karachi-74400, at the close of business on March 25, 2025 will be treated in time for the entitlement of Final Cash Dividend and for the purpose of attending the meeting.

2. **Video Link Facility for Attending the Meeting**
   In addition to requirement of holding physical meeting, the Securities and Exchange Commission of Pakistan, through circular No. 4 dated February 15, 2021, has allowed the companies to hold Annual General Meeting virtually through video-link, webinar, zooming, etc. Accordingly, Shareholders can consolidate their attendance, participating in, and voting at Annual General Meeting into as few people as possible through proxies. Further, in the Shareholders can log in through video-link, i.e., https://zoom.us/download to participate in the Annual General Meeting proceedings. For this, the Shareholders are requested to email their particulars like, Name, Folio Number, Cell Number and Number of Shares held in their name along with valid copy of both sides of Computerized National Identity Card (CNIC) at company.secretary@jubileelife.com. The video-link and login credentials will be shared with only those Shareholders/designated proxies whose e-mails, containing all the above required particulars, are received at least 48 hours before the time of meeting.

3. **E-Voting and Voting By Post**
   In accordance with the Companies (Postal Ballot) Regulation, 2018, ("Regulations"), if required, the right to vote through electronic voting facility ("e-Voting") and voting by Post ("Postal Ballot") shall be provided to members of the Company for "Special Business" in the manner and subject to the conditions contained in the Regulations.

4. **Circulation of Annual Audited Financial Statements through QR Enabled Code and Weblink**
   Approval from Shareholders of the Company have been sought to circulate the Annual Audited Financial Statements to the shareholders through the QR enabled code and weblink as allowed by SECP vide its notification no. SRO 389(I)2023 dated: March 21, 2023. The Company shall however; send the hard copy of the same at their registered address free of cost if a request is made by the shareholders to the Company.

5. **Proxies:**
   A Member of the Company entitled to attend and vote at this Meeting shall be entitled to appoint another member, as his/her proxy to attend, speak and vote instead of him/her, and a proxy so appointed shall have such rights, as respects attending, speaking and voting at the meeting as are available to a member.

   A member shall not be entitled to appoint more than one proxy to attend anyone meeting. If any member appoints more than one proxy for any meeting and more than one instrument of proxy are deposited with the Company, all such instruments of proxy shall be rendered invalid.

   Proxies, in order to be effective, must be received by / lodged with the Company at its Registered Office 26-D, 3rd floor, Kashmir Plaza, Jinnah Avenue, Blue Area, Islamabad or Head Office, Jubilee Life Building, 74/1-A, Lalazar, M.T. Khan Road, Karachi, not less than 48 hours before the meeting.

6. **Notify the Change in Address**
   Members are requested to immediately notify any change in their addresses. CDC Account Holders will further have to follow the guidelines as laid down in Circular 1 dated January 26, 2000 issued by the Securities and Exchange Commission of Pakistan.

7. **Submission of Copy of CNIC (Mandatory)**
   Shareholders possessing physical shares are requested to immediately send a copy of their Computerized National Identity Card (CNIC) to our Share Registrar Office, CDC Share Registrar Services Limited, CDC House, 99-B, Block B, SMCHS, Main Sharah-e-Faisal, Karachi. Corporate entities are also requested to submit their NTN at the address of our Registrar as given above.

8. **Deduction of Withholding Tax on Dividend**
Please further note that the rates for deduction of withholding tax on the amount of dividend paid by the companies are @ 15% for filers of income tax returns and @ 30% for non-filers of income tax returns. All members are advised to ensure their names are on Active Tax-payers list (ATL) provided on the website of Federal Board of Revenue (FBR) otherwise tax on dividend will be deducted @30% instead of 15%.

9. **Exemption of Withholding Tax**
Withholding tax exemption from dividend income, shall only be allowed if copy of valid tax exemption certificates is made available to our share registrar office. M/s. CDC Share Registrar Services Limited, CDC House, 99-B, Block B, S.M.C.H.S, main Shahrah-e-Faisal, Karachi.

10. **Shareholding Proportion in case of Joint Shareholder**
In this regard, all shareholders who hold shares with joint shareholders, are requested to provide shareholding proportions of Principal shareholder and Joint Holder(s) in respect of shares held by them to our Share Registrar, in writing as follows before 25-03-2025 positively; otherwise it will be assumed that the shares are equally held by principal shareholder and joint holder(s).

Name	Folio / CDS Accounts No.	Total Shares	Principal Shareholder		Joint Shareholder	
			Name & CNIC No.	Shareholding Proportion (No. of Shares)	Name & CNIC No.	Shareholding Proportion (No. of Shares)

Signature of Primary Shareholder _______________________________

11. **Payment of Cash Dividend Electronically (e-Dividend)**
As per Companies Act, 2017 and Companies (Distribution of Dividends) Regulations 2017, any dividend payable in cash by a listed Company shall only be paid through electronic mode directly in the bank accounts of the entitled shareholders which must be in their own name.

In this regard, Jubilee Life Insurance Company Limited has already issued letters on October 06, 2017 to such shareholders on their addresses available in Company's record through registered post and Company is still approaching such shareholders who's IBAN/Bank Account details not updated in the Company's record.

In pursuance of the directives of SECP, such shareholders are advised to provide their dividend mandate with complete bank account details along with International Bank Account Numbers (IBAN's) for payment of cash dividend directly in the bank accounts instead of issuance of physical cash dividend warrants. In this regard the Shareholders may obtain Bank Mandate Form from the Company's website https://www.jubileelife.com/wp-content/uploads/2023/08/Bank-Mandate-Form.pdf.

Shareholders are advised once again to please submit the referred form duly filled to the Share Registrar "CDC Share Registrar Services Limited" in case of physical holding and in case of CDC account/sub-account to investor Account Services or to their Brokerage firm as the case may be.

12. **Conversion of Physical Shares into Book-entry Form**
The shareholders having physical shareholding are advised to open CDC sub-account with one of the Stock Brokers or CDC Investor Account Services to place their physical shares into book-entry form. This will be facilitated under existing regulations of the Pakistan Stock Exchange Limited and further, Section 72 of the Companies Act, 2017, which states that every existing company shall be required to replace its physical shares with book-entry form in a manner as may be specified and from the date notified by the Commission, within a period not exceeding four years from the commencement (i.e May 31, 2017) of this Act, according to which the deadline was May 31, 2021.

13. **Merger of different Folios into one Folio**
As per record, some of the shareholders are maintaining more than one folio under the same particulars. Carrying two different folios may be a hassle for the shareholders to reconcile and receive different benefits in the shape of dividends/bonus. In order to provide better services and convenience, such shareholders are requested to send requests to the Company's Share Registrar to merge their folios into one folio.

14. Unclaimed/Unpaid Dividends and Share Certificates

As per Section 244 of the Companies Act, 2017 shares/dividends which remain unclaimed or unpaid for a period of three years from the date these have been due and payable to be vested with the Federal Government. In this regard, Jubilee Life Insurance Company Limited had already sent individual letters dated October 5, 2017 on the available addresses through our Share Registrar "CDC Share Registrar Services Limited, CDC House, 99-B, Block B, SMCHS, Main Sharah-e-Faisal, Karachi" requesting therein to claim their shares/dividends within 90-days of the letter. After that, as per SECP directives a final notice was also published in daily Business Recorder and daily Nawa-e-Waqt dated January 5, 2018. In this regard, the detail of unclaimed/undelivered shares and dividends is available on Company's website (direct link is https://www.jubileelife.com. All the shareholders of the Company (old and existing) once again requested to visit the Company's website and if any share/dividend showing unclaimed/undelivered against your name, please lodge your claim with our Share Registrar, CDC Share Registrar Services Limited by sending an application mentioning therein your Folio number, your present address along with a copy of valid CNIC on the address given above.

A. FOR ATTENDING THE MEETING:

(i) In case of individuals, the account holder or sub-account holder whose registration details are uploaded as per the Regulations shall authenticate his/her original valid Computerized National Identity Card (CNIC) or the original Passport at the time of attending the meeting.

(ii) The shareholders registered on CDC are also requested to bring their particulars, I.D. numbers and account numbers in CDS.

(iii) In case of corporate entity, the Board of Directors' resolution/power of Attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of meeting.

B. FOR APPOINTMENT OF PROXIES:

(i) In case of individuals, the account holder or sub-account holder and/or the persons whose registration details are uploaded as per the CDC Regulations shall submit the proxy form as per requirement notified by the Company.

(ii) The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.

(iii) Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.

(iv) The proxy shall produce his/her original CNIC or original passport at the time of the meeting.

(v) In case of corporate entity being a Member, the Board of Directors' resolution/power of attorney with specimen signature of the nominee/attorney shall have to be submitted (unless it has been provided earlier) along with the proxy form to the Company.

Proxy Form

I/We____ of _________________________________ (full address) being member(s) of Jubilee Life Insurance Company Limited and holder of__________________________________. Ordinary Shares as per Share Register Folio No. ______________________ CDC Participant ID ________________ CDC Account No. ________________ hereby appoint Mr./Mrs./Miss_______________________________________ of ______________________________________ (full address) or failing him/her ____________________________ of ________________ or failing him/her ____________________________ of ______________________________ as my proxy to vote for me and on my behalf at the Annual General Meeting of the Company to be

held on Monday, April 7, 2025 at 11:00 a.m. at HBL Auditorium, Habib Bank Tower Jinnah Avenue, Islamabad and at any adjournment thereof.

As witness my/our hand this __________________________ day of ___________________________ 2025.

____
Signature and Address of Witness
CNIC/ Passport No. ______________

Please affix
Revenue Stamp

____
Signature of Member(s)

____
Signature and Address of Witness
CNIC/ Passport No. ______________

A member entitled to attend and vote at the Annual General Meeting to appoint another member as proxy to attend, speak and vote instead of him/her.

The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorized in writing, if the appointer is a corporation, under its common seal or the hand of an officer or attorney duly authorized. A proxy must be a member of the Company.

The instrument appointing a proxy, together with the power of attorney if any under which it is signed or a notarial certified copy thereof, should be deposited at the Registered Office not less than 48 hours before the time of holding the meeting.

Geographical Presence

Head Office Back Offices & Corporate Offices

HEAD OFFICE
Head Office
74/1-A Lalazar MT Khan Road.

BACK OFFICES
PNSC 2nd floor Karachi
2nd Floor, PNSC Building, M.T. Khan Road, Lalazar, Karachi

PNSC 11th Floor Karachi
11th Floor PNSC office Lalazar MT Khan Road Karachi

Risk Management
36-A/3, 1st floor, opposite beach luxury hotel, lalazar, M.T. Khan road, Karachi.

Approval Center
I.T. Lalazar
Building # 36-A/2, (Ground, Mezzanine & 1st Floor), Lalazar, M.T.Khan Road, Karachi.

Lalazar I.T. Office
36-A/1, Lalazar, M.T.Khan Road, Opposite Beach Luxury Hotel, karachi

Ittehad lane D.H.A. (R.S.C.)
Plot # C3C, Itehad Lane 12, DHA, Karachi (Basement, Ground, Mezzanine, First, Second, Third Floor & Roof Top)

Training Academy, Karachi
2nd Floor, Plot # A-1, NGC Tower, Block 7/8, Main Shahra-e-Faisal, Karachi

JLI Call Center
6th Floor (Rear Portion), Jubilee Insurance House, I.I. Chundrigar Road, Karachi

CORPORATE OFFICES
Corporate Office, Faisalabad
Plot # 7/D, Saleemi Tower, 1st & 2nd Floor, Dground, Faisalabad.

Corporate Office, Lahore
2nd & 3rd Floor, Tufail Plaza, 56 Shadman 1, Post Office Shadman, Lahore

Corporate Office Multan New
2nd Floor, Paradise Center, Gulgasht Colony, Multan

Corporate office Rawalpindi
1st & 2nd Floor, DD-79, Asad Plaza, Shamsabad, Murree Road.

Training Academy Rawalpindi
3rd Floor, DD-79, Asad Plaza, Shamsabad, Murree Road.

Corporate Office, Sialkot
Right wing, 2nd floor, Moon Tower. Opp DHL office, Paris Road, Sialkot

Micro Insurance Gilgit
Office # 310, 3rd Floor, ZS-Plaza, in front of Radio Pakistan, Main Sharah-e-Quaid-e-Azam, Jutial, Gilgit

CSD Center Sukkur
Lala Azam Plaza, (1st Floor), Opposite Excise Office, Station Road, Sukkur .

CSD Center Peshawar
2nd Floor, Samad Plaza, Tehkal, Main University Road, Peshawar

INDIVIDUAL LIFE OFFICES
SOUTH REGION

Karachi Indus Branch
Nobel Branch Karachi
Millenium Branch
Office No. 106 & 105-A Asia Pacific Trade Centre, Opposite Drive-In-Cinema, Main Rashid Minhas Road, Karachi.

Galaxy Branch Karachi
B-1 & B-2, Anar Kali Apartment, F.B Area, Block-7, Karachi.

Shaheen Branch
Office No. 601, 6th Floor, Progressive Centre PECHS Block 6, Karachi.

Platinum Branch
Horizon Branch
Imperial Branch Karachi
G-5, Adenwella Appartment, GRE325 / 2, Garden East, Karachi.

Civic Branch Karachi
Office # 302 & 303 3rd Floor, Arab Busniess Center, Plot # 5, Block # 3, Karachi Cooperative Housing Society, Main Bahadurabad Chowrangi(4 Meenar), Aalamgeer Road Bahadurabad, Karachi

Liberty Branch
Flat No. 9 Afzal Apartment KDA Scheme 1-A Stadium Road, Karachi.

Branches Network

Crescent Branch Karachi
Office # 403, 4th Floor, Progressive Center, Karachi

Paramount Branch
Office # 109, Asia Pacific Centre, Sub Plot # 250/1/9, Block-19, Gulistan-e-Jauhar, Karachi.

Gulshan-e-Iqbal Branch
Falcon, Reliance Branch Karachi
4th Floor, C-15/1, Gulshan Chowrangi, Rashid Minhas Road, Gulshan-e-Iqbal, Karachi

Thandi Sadak Branch Hyderabad
1st Floor, CC-1 Block, Civic Centre, Thandi Sarak, Hyderabad.

Mirpurkhas Branch
Plot # 19, Main Hyderabad Road, besides Kumr Motors, Near Gulberg Colony, Mirpurkhas

Naushehro Branch
2nd Floor, Property located at Near Muhammadi Iron Store & Jalbani Petoral Pump, Naushero Feroz.

Larkana City Branch
Larkana Royal Branch
Station Road Branch Larkana
1364/2, Block-C, Nawatak Mohallah, Larkana.

Mehar City Branch
Eri Building, Girls School Road, Larkana.

Mehran Branch Ghotki
First Floor, Chawla Plaza, Near National Saving Center, Devri Road, Ghotki

Khairpur Branch
Ghareeb Nawaz Hotel, Opp. Circut House, Khairpur.

Nawabshah DSF Branch
Gol Wala Complex, Nawabshah

Hyderabad Shaheen Branch
Office No. 109-110, 6th Floor, Dawood Mall, Auto Bhan Road, Hyderabad

CENTRAL REGION

Falcon IL Branch
3rd FLoor, 14-A, Ali Block New Garden Town Lahore

Faisalabad City Branch
577-B, Peoples Colony, Main Satiana Road, Near Saleemi Chowk, Faisalabad.

Club Road Branch Sargodha
405 Club Road, Sargodha.

Chenab Branch Gujrat New
First Floor, Hanif Plaza, Main Rehman Shaheed Road, Gujrat

Lahore Pioneer Branch
Lahore Champion Branch
Defence Branch Lahore

Elite Branch
1st Floor, 41 Civic Center, Barkat Market, New Garden Town, Lahore

New Cavalry Branch
Cantt Branch Lahore
01st,2nd,& 3rd Floor, Plot # 79, Officers Housing Scheme, Cavalry Ground, Lahore

Supreme Branch
Jinnah Branch
Plot # 43 Block L M.A. Johar Town Lahore

Lahore United Branch
Lahore Prime Branch
1st Floor, Khalid Plaza, 25 - Gulshan Block, Main Road, Allama Iqbal Town Lahore

Rahim Yar Khan Branch
24-Model Town, 1st Floor, City Chowk Hospital Road, RahimYar Khan.

Paris Road Branch
1st Floor, Al Amin Centre, bearing serial No. B1- 16 S -98 B Paris Road, Sialkot .

Mandi Bahauddin Branch
Chowk Satsirra, Upper Allied Bank Limited, Phalia Road, Mandi Bahauddin

Dera Ghazi Khan IL Office
First floor, Ejaz plaza, Block-09, Urdu bazar Dera Ghazi Khan.

Lahore City Branch DSF
Zeenat Block, Allama Iqbal Town, Lahore

DSF Kasur branch
2nd Floor, Fazal Din Pharmacy Building, Kasur

Mandi Ahmedabad Branch
Hujra Road, Mandi Ahmedabad, Kasur

MULTAN REGION

Abdali Road Branch
Multan Royal Branch
NIPCO Building, 63-Abdali Road, Multan .

Sahiwal Branch
1st Floor, Alpha Tower, 276/B-1, High Street, Sahiwal

Usta Muhammad City Branch
Cinema Road, Usta Muhammad

Sahiwal City Branch
2nd Floor, Alpha Tower, Sahiwal

Boson Road Multan branch
Gulgasht Colony, Multan

NORTH REGION

Margalla Hills Branch Islamabad
Blue Area Branch Islamabad
Jinnah Avenue Branch
Islamabad Branch

Capital Branch
3rd Floor,Kashmir Plaza,Jinnah Avenue,Blue Area, Islamabad.

Twin City Branch
2nd Floor, Bilal Plaza, Grindlay Market, Hiader Road, Rawalpindi

Muzaffarabad Branch
2nd Floor, Bilal Shopping Plaza, Upper Adha, Muzaffarabad

Jehlum Buraq Branch
1st and 2nd floor, Sarang Plaza, Near MCB Bank ,G.T., Road Jada, Jehlum

Cant. Branch Peshawar
University Road Branch
Shop #: UG-420, 422, 426, 428, 430, 430A, 430B, 432, 434, 436, 437, 438, 439, 439, 439B, 440, 441, 442, 443, 444, 445, Upper Ground, Deans Trade Center Islamia Road, Peshawar Cantt.

CSD Gilgit Branch
Gilgit Branch
2nd Floor, ZS-Plaza, in front of Radio Pakistan, Main Sharah-e-Quaid-e-Azam, Jutial, Gilgit

Mirpur A.K. Branch
Chinnar Branch
1st Floor, Bank Square, Allam Iqbal Road, Mipru AK.

Kotli Branch
2nd Floor, Ghulastan Plaza, Pirdi Road, Kotli Azad Kashmir.

Hunza Branch
1st Floor, Gulzar-e-Hunza Market, Bank Square, Aga Khan Abad, Ali Abad, Main Karakoram Highway, Hunza

Ghizer Branch
(Shop # 10 – 17)Ground Floor, Shahbaz Market, Raja Bazar, Near DHQ Hospital, Gahkuch Ghizer

Skardu Branch
2nd Floor, Ali Shooping Mall, Husaini Chowk, Skardu

Bagh Branch
1st Floor, Upper Floor of JS Bank By Pass Road Bagh, Azad Kashmir

Lakki Marwat Branch IL
1st Floor, Abba Shaheed Plaza, Oppsite Govt. Post Graduate College lakki Marwat

Chitral Branch
1st Floor Baba Building, Near MCB Bank,Shahi Qila Road, Opposite PTCL Office, Chitral

Garam Chasma branch
1st Floor, Pamir Market, Infront Pir Nasir, Darba, Garam
Chashma, Chitral

Khuiratta Branch AJK
Main Kachari, 1st Floor, Azam Plaza, Korattia, Azad Kashmir

Kharian Branch, GJT
2nd Floor, Mian Jamil Plaza, Upper to Bank Islamic, G.T.
Road, Kharian

Neelum Branch
Jura Bandi Azad Jammu Kashmir, Neelum

Danyore Branch GB
Jubilee Baig Market, Danyore Near DJ School, Danyore

BANCASSURANCE OFFICES

Karachi Bancassurance
Office # 201, 2nd Floor, Business Avenue, Shahrah-e-Faisal, Karachi.

Karachi Bancassurance
Office # 213, 2nd Floor, Business Avenue, Shahrah-e-Faisal, Karachi.

Karachi Bancassurance
M1 Mezzanine floor business Avenue
Shahra-e-Faisal Karachi

Karachi Bancassurance
M2 Mezzanine floor business Avenue
Shahra-e-Faisal Karachi

Hyderabad Banca
Training Center
1st Floor, Noor Place, near KASB Bank, Saddar, Cantonment, Hyderabad

Sukkur Banca
1st Floor, Opposite Excise Office, Left Hand Side Wing, Station Road, Sukkur

Sahiwal Banca
1st Floor, Naveed Plaza, Jinnah Road, High Street, Sahiwal.

Faisalabad Banca
3rd Floor, Office # 08 & 09, Legacy Tower, Main Boulevard, Kohinoor City Faisalabad

Sargodha Bancassurance
Al-Rehman Trade Centre, 2nd Floor, Office # 54-56, Sargodha.

Gujranwala Bancassurance
Chughtai Centre, G.T. Road, Shaheenabad, Gujranwala.

Gujranwala Bancassurance
Shareef Pura Chowk, Upper Story MCB Islamic Branch G.T. Road Gujranwala

Jehlum Bancassurance
1st Floor, Behind Totoal Petrol Pumup,Near Chaman ICE Cream,Mian GT Road,Jehlum.

Gujrat Banca
Sadiq Centre, Ground Floor Left Wing, (G1, G2, G3, G4), Rehman Sahaheed Road, Opposite Total Petrol Pump, Gujrat.

Lahore Banca
1st and 2nd floor, 57 Shadman Market, Near Post Office Shadman, Lahore

Muzaffarabad Banca
Ground Floor, P.M. Office Road, NRSP, Muzaffarabad

Sialkot Banca
Plot # 16 S, 71/A/1, Shop # 1,2,3, 2nd Floor, Opp. Mission Hospital, Paris Road, Sialkot

Islamabad Banca
1st & 2nd Floor, Plot # 21, I & T Center, Sector G/6, Main Khayaban-e-Suharwardi, Aabpara, Islamabad

Peshawar Banca
No. 501-502 B, 5th Floor, City Towers, University Road, Peshawar

Mardan Banca New Location
3rd Floor, Royal Plaza, Main Nowshera Road, Opposite Sugar Mill, Near Khakisaar Super Mart, Mardan

Quetta Bancassurance
B-16 – B-17, Second Floor, Swiss Plaza, Jinnah Road, Quetta

Mirpur A.K. Banca
Plot # 2 Sector B2, Main Allama Iqbal Road Mirpur Azad Kashmir

Bahawalpur Bancassurance
1st Floor, Ghalla Mandi Road, Bahawalpur

Multan Bancassurance
2nd Floor, Twin Towers, 10-A, Gulgasht Colony, Multan

FAMILY TAKAFUL OFFICES

Karachi Prime Branch Takaful
Mezzanine Floor, Alif Residency, SB-8, Block-2, Gulshan-e-Iqbal, Karachi

Park Avenue
Office # 601, 6th Floor, Park Avenue, Plot # 24-A, Block - 6, P.E.C.H.S. Society, Shahra-e-Faisal, Karachi

Takaful Faisalabad
4th floor, Media Com Trade City, Kohinoor, Faisalabad

Takaful Rawalpindi Branch
1st Floor, Minhas Plaza, Shamsabad, Murree Road, Rawalpindi

Sultan Branch Takaful Lahore
Building # 217 / 218, Block B, Phase III, The Govt Employees Co-Operative Housing Society (1st Floor, Upper Floor, Bank of Punjab, Model Town, Link Road, Lahore.

Bahwalpur Takaful Branch
2nd & 3rd FLoor, Qatar Banquet Hall ad Hotel, Allama Iqbal Town Near New Civil Hospital Road, Bahawalpur

Multan Takaful Branch
6th Floor, Chenone tower, Multan, Punjab

Sargodha Takaful
1st Floor, Luqman Center, Plot # 96, Civil Lines, Club road, Sargodha, Punjab

Dera Ghazi Khan Takaful
First floor, Abdul Rasheed plaza, Medical college road, opposite Ghazi Medical college, Dera Ghazi Khan.

Lions Branch Lahore Takaful
Plot # 01, Block C-1, Main Boulevard Road, Faisal Town Scheme Lahore

Takaful Branch Sialkot
Right wing, 2nd floor Corridor Extension Moon Tower. Opp DHL office, Paris Road, Sialkot

Premier 1 Branch Rawalpindi
Takaful Rawal Branch
2nd Floor, Plot # DD-79, Al-Sharif Plaza, Shamsabad, Murree Road, Rawalpindi

Bhalwal Branch Takaful
Akbar Plaza,Near Saudi Book Mart,Taseer Bazar, Mandar Road, Bhalwal

Takaful Bahawalnagar Branch
Plot # 80, 1st Floor, Jail Road, Mahajir Colony, Bahawalnagar

Taxila Branch Takaful
1st Floor, Mir Tower Chowk Sarai Kala Taxila Dist. Rawalpindi

Jampur Branch Takaful
First Floor, Younis Jamsher Plaza, Opposite Shell Petrol Pump, Dera Road, Jampur

Swat Takaful DSF
1st Floor, Marhaba Plaza, Qamar Bypass, Near Genera Bus Stand, Qamber, Swat

Timergara Branch
Rehman Tower, Timergara

Chitral Takaful Branch
1st floor, Sardar Plaza, Terichmir Hotel, Chitral

Mardan Branch Takaful
3rd Floor, Walyan Commercial Center, Opp Sugar Mills, Main Mardan Road, Mardan.

Attock Branch
Mian Plaza, Attock
Parachinar KPK Takaful branch
Hussain Ali Market, Parachinar

Federal Islamabad Takaful
3rd Floor Moscow Plaza Jinnah Avenue Blue Area, Islamabad

Chakwal Branch Takaful
2nd Floor, Abbas Arcade, Opposite Allieance travel, Talagang road Chakwal.

Kot Momin Branch Takaful
Al-Aiman Plaza,1st Floor Opposite NBP, Chenab Bazar Tehsil Kot Momin, District Sargodha.

Hafizabad Takaful Branch
Aspire College, Hafizabad

Mandi Bahauddin Branch
Shamshad Plaza, Mandi Bahauddin

Phalia Branch
Samran Plaza, Phalia

Muzaffarabad Takaful Branch
3rd Floor, Gillani Plaza, Sangam Hotel, Muzaffarabad

Kotli AJK Takaful Branch
Khalid Butt Plaza, Kotli, Azad Jammu Kashmir

Mirpur Takaful Branch
Ajwa Hotel, Mirpur, Azad Jammu Kashmir

Lahore hawk
Ferozpur Road, Ichra, Lahore

Sharqpur Branch
Hammad Plaza, Sharqpur, Lahore

Model Branch Faisalabad
West Canal Road, Faisalabad

Jampur branch
Yawar Plaza, Jampur

Superior Branch Rahimyar Khan
Ground Floor, Model Town, Rahimyar Khan.

Dhirkot Takaful branch
Ithad plaza, near AC office, Bagh road, Dhirkot Azad Kashmir

MASS DISTRIBUTION CHANNEL

Saddar Rawalpindi Branch
3rd Rizwan Arcade Adamjee Road Saddar Rawalpindi Cantt.

Talagang Branch
Sargodha Road Talagang City

Gujjar Khan
Hussain Plaza Gujar Khan City

جدت، موافقت اور عمدگی کے لیے ایک غیر متزلزل عزم کے ذریعے کارفرما، کمپنی نجی شعبے کی انشورنس انڈسٹری کی قیادت کرنے، نئے معیارات قائم کرنے اور اپنے مستقبل کو تشکیل دینے پر مرکوز ہے۔ مشکلات کو مواقع کے طور پر قبول کرتے ہوئے اور لچک اور لگن کے ساتھ ردِعمل کرتے ہوئے، قیادت اور انتظامیہ ملک میں نجی شعبے کے اولین انشورنس فراہم کنندہ کے طور پر کمپنی کے مقام کو مضبوط بنانے کے لیے پُرعزم ہیں۔

اظہارِ تشکر

کمپنی مخلصانہ طور پر سرکاری حکام بشمول سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور اسٹیٹ بینک پاکستان کے ساتھ ہمارے قابلِ قدر پالیسی داران، تکافل شرکاء اور کاروباری شرکاء کے مسلسل اعتماد اور حمایت کے لیے اُن کا تہہ دِل سے شکریہ ادا کرتی ہے۔ ان کا غیر متزلزل عدم اعتماد کمپنی کے تقریباً تین دھائیوں کے کامیاب سفر میں اہم کردار ادا کرتا رہا ہے، جس نے ہمیں ترقی، اختراع اور بہترین کارکردگی کے ساتھ خدمات انجام دینے کے قابل بنایا ہے۔

ہم کمپنی کے سرشار ملازمین اور اُن کے اہلِ خانہ کے غیر متزلزل عزم اور انتھک کوششوں کی دل کی گہرائیوں سے قدر دانی کرتے ہیں۔ ان کے انمول تعاون نے کمپنی کی مسلسل ترقی کو آگے بڑھانے میں اہم کردار ادا کیا ہے۔ ان کا ثابت عدم اعتماد ہماری کامیابی کا سنگِ بنیاد ہے اور ہم ان کی ثابت قدمی کے لیے دل سے ان کے شکر گزار ہیں۔

بورڈ آف ڈائریکٹرز کی جانب سے

آر ذاکر محمود چیئرمین	**جاوید احمد** مینجنگ ڈائریکٹر اینڈ چیف ایگزیکٹو آفیسر

کراچی، 25 فروری 2025

خطرات اور مواقع

کمپنی نے ایک مضبوط اور منظم رِسک مینجمنٹ فریم ورک قائم کیا ہے۔ BOD کمپنی کو درپیش اندرونی اور بیرونی خطرے کا مکمل جائزہ لے کر خطرے کی نشاندہی کرنے اور اُسے کم کرنے کے لیے بیدار رہتا تاکہ اِس آپریشن کی آسانی کو یقینی بنایا جاسکے اور ساتھ ہی طویل مدتی حکمتِ عملیوں اور وژن کے مطابق کاروباری مواقع سے فائدہ اُٹھایا جاسکے۔
کمپنی کا رسک مینجمنٹ فریم ورک، بشمول کلیدی خطرات اور مواقع، سالانہ رپورٹ کے صفحات 125 سے 134 پر درج ہیں۔

فوائد بعد از ریٹائرمنٹ

کمپنی کے چلائے جانے والے اسٹاف ریٹائرمنٹ فنڈز کے ذریعے کی گئی سرمایہ کاری کی مناسب قدر، 31 دسمبر، 2024 تک اُن کے متعلقہ مالیاتی گوشواروں کے مطابق، جن کے آڈِٹ جاری ہیں، مندرجہ ذیل ہیں:

- پروویڈنٹ فنڈ 988.86 ملین روپے
- گریجویٹی فنڈ 1040.14 ملین روپے

قانونی آڈِیٹرز

موجودہ آڈِٹرز، میسرز KPMG تاثیر ہادی اینڈ کو چارٹرڈ اکاؤنٹنٹس، کراچی، موجودہ معیاد مکمل ہونے کے بعد رِیٹائر ہو جائیں گے اور دوبارہ تقرری کے اہل ہیں۔

ضابطے اور قوانین کی ضرورت کے مطابق، سال 2025 کے لیے BAC نے کمپنی کے آڈِٹرز کے طور پر، بشمول شریعہ کمپلائنس آڈِٹرز کے طور پر، میسرز KPMG تاثیر ہادی اینڈ کو چارٹرڈ اکاؤنٹنٹس، کراچی کی تقرری کی تجویز کی ہے اور بورڈ اِس تجویز کی توثیق کرتا ہے۔

آڈِٹ رپورٹ

کمپنی کے قانونی آڈِٹرز، میسرز KPMG تاثیر ہادی اینڈ کو چارٹرڈ اکاؤنٹنٹس، کراچی نے اپنی آڈِٹ رپورٹ میں واضح رائے جاری کی ہے۔ تاہم، اِس معاملے پر زور دیا گیا جیسا کہ نوٹ 28.1.1 میں صوبائی محصولات کے حکم کے ذریعے اقساطِ بیمہ پر سلیز ٹیکس کے دائرہ کار اور اطلاق کے حوالے سے مالیاتی گوشواروں پر تبادلہ خیال کیا گیا تھا۔

ہولڈِنگ کمپنی

کمپنی آغا خان فنڈ فار اکنامک ڈیویلپمنٹ S.A.، سوئزرلینڈ کا ایک ذیلی ادارہ ہے۔

کلیدی آپریٹنگ اور مالیاتی معلومات

گزشتہ چھ سال کی کلیدی آپریٹنگ اور مالیاتی معلومات کا خلاصہ سالانہ رپورٹ کے صفحہ نمبر 159 سے 182 پر درج ہے۔

نقطہ نظر

موجودہ اقتصادی اور جغرافیائی سیاسی مشکلات کے درمیان، کمپنی صارفین پر مرکوز نقطہِ نظر کے ذریعے اپنے پالیسی داران کے بدلتی ہوئی ضروریات کو پورا کرنے کے لیے پُر عزم ہے۔ اپنی مصنوعات، خدمات اور ڈیجیٹل صلاحیتوں کو مسلسل بڑھا کر، کمپنی کا مقصد رسائی، سہولت اور اعتماد کو یقینی بناتے ہوئے مخصوص مالیاتی خدمات فراہم کرنا ہے۔ مزید برآں، فعال مصروفیات اور خصوصی تعاون کو ترجیح دے کر، کمپنی مالی تحفظ میں ایک قابلِ اعتماد پارٹنر کی حیثیت سے اپنے مقام کو مضبوط کرتے ہوئے، صارفین کے اعتماد اور طویل مدتی تعلقات کو مضبوط کرنا چاہتی ہے۔

سال کے اختتام کے بعد لائف اور ہیلتھ انشورنس پر خدمات پر سندھ سیلز ٹیکس کے اطلاق کے حوالے سے انشورنس انڈسٹری اور کمپنی کی سندھ ہائیکورٹ میں دائر درخواستوں کے حوالے سے، معزز HSC نے درخواستوں کو محض تیکنیکی بنیادوں پر اور درخواست کی بنیاد پر بننے والے دلائل کی خوبیوں پر غور کیے بغیر خارج کر دیا، بنیادی طور پر درخواست گزاروں کو ہدایت کی کہ وہ لائف اور ہیلتھ انشورنس کے ٹیکس کے معاملے پر محکمے کی طرف سے جاری کردہ شوکاز نوٹس کے حوالے سے SRB سے دوبارہ رجوع کریں۔ تاہم، انڈسٹری کی جانب سے انشورنس ایسوسی ایشن آف پاکستان (IAP) کے پلیٹ فارم کے ذریعے متفقہ طور پر فیصلہ کیا گیا ہے کہ اس کیس کو سُپریم کورٹ آف پاکستان میں ریفر کرے اور آئینی پٹیشن دائر کرے۔ ان معاملات پر مزید تفصیلات مالیاتی گوشواروں کے نوٹ نمبر 28.1.2 میں مل سکتی ہیں۔

بورڈ کی تشخیص کا طریقہ کار

BOD نے کوڈ آف کارپوریٹ گورننس ریگولیشنز کی تعمیل میں اپنی اور اپنی کمیٹیوں کی کارکردگی کا سالانہ جائزہ لینے کے لیے ایک منظور شدہ طریقہ کار نافذ کیا ہے۔ یہ تشخیص ہر سال بورڈ اور اُس کی متعلقہ کمیٹیوں کے ذریعے مکمل طور پر منعقد کی جاتی ہے۔

ڈائریکٹرز کو معاوضہ

آرٹیکلز آف دی کمپنی کے ذریعے BOD کو وقتاً فوقتاً نان ایگزیکٹو، انڈیپنڈنٹ ڈائریکٹرز اور MD اور CEO کا معاوضہ طے کرنے کا اختیار حاصل ہے۔ BOD نے 'بورڈ ریمیونیریشن پالیسی' کی منظوری دی ہوئی ہے۔ کمپنی اپنے نان ایگزیکٹو ڈائریکٹرز کو پالیسی کے مطابق سختی سے بورڈ اور اُس کی کمیٹی کے اجلاسوں میں شرکت کی فیس کے علاوہ کوئی معاوضہ ادا نہیں کرتی ہے۔ بورڈ یا بورڈ کمیٹی کے اجلاسوں میں شرکت کے لیے ڈائریکٹرز اور MD اور CEO کو ادا کی جانے والی فیس سمیت معاوضے مالیاتی گوشواروں کے نوٹ 41 میں باضابطہ طور پر ظاہر کیے گئے ہیں۔

مینجمنٹ کمیٹی

کمپنی کے تمام انتظامی شعبوں میں روزمرہ کی کاروائیوں کی نگرانی کمپنی کی مینجمنٹ کمیٹی (ManCom) کرتی ہے، جس کی باقاعدہ سے میٹنگ ہوتی ہے۔ اِن میٹنگز کی صدارت کے اراکین کے نام رپورٹ کے صفحہ نمبر 5 پر بیان کیے گئے ہیں۔

ManCom کے علاوہ دیگر کمیٹیوں میں شامل ہیں:

1. انویسٹمنٹ مینجمنٹ کمیٹی (IMC)
2. IT اسٹیئرنگ کمیٹی، ڈیزاسٹر اسٹیئرنگ کمیٹی، اور
3. مارکیٹنگ کمیٹی

ان کمیٹیوں کی میٹنگز کی صدارت کمپنی کے MD اور CEO کرتے ہیں۔ اِن کمیٹیوں کے اراکین کے نام سالانہ رپورٹ کے صفحہ نمبر 5 پر بیان کیے گئے ہیں۔

کوڈ آف کارپوریٹ گورننس فار انشورر، 2016 کے تحت مینجمنٹ کمیٹیاں

مندرجہ بالا کے علاوہ، درج ذیل چار کمیٹیاں کوڈ آف کارپوریٹ گورننس فار انشوررز، 2016 میں بیان کردہ ٹرمز آف ریفرنس کے مطابق کام کرتی ہیں:

1. انڈررائٹنگ کمیٹی
2. ری انشورنس کمیٹی
3. کلیمز کمیٹی
4. رِسک مینجمنٹ اینڈ کمپلائنس کمیٹی

اِن کمیٹیوں کے اراکین کا ذکر سالانہ رپورٹ کے صفحہ نمبر 5 پر کیا گیا ہے۔

انٹرنل آڈِٹ فنکشن

کمپنی کا ایک انٹرنل آڈِٹ ڈِپارٹمنٹ (IAD) ہے، جس کے دائرہ کار اور اختیار کی وضاحت باضابطہ طور پر انٹرنل آڈِٹ چارٹر میں کی گئی ہے۔ IAD نے انٹرنل آڈِٹ کرنے کے لیے ایک رِسک بیسڈ طریقہ کار اپنایا ہے اور انٹرنل کنٹرولز کی افادیت اور مناسبت، پالیسیوں اور طریقہ کار کے اطلاق میں مستقل مزاجی اور قوانین اور ضوابط کی تعمیل کا جائزہ لیا ہے۔ انٹرنل آڈِٹ فنکشن کی رپورٹ کی بنیاد پر، ذمہ داران اپنے متعلقہ امور میں اصلاحی کاروائیاں کرتے ہیں اور اس طرح کنٹرولز کو بہتر بناتے ہیں۔

اپنی معروضیات اور آزادی کو برقرار رکھنے کے لیے، IAD عملی طور پر بورڈ آف آڈٹ کمیٹی کو اور انتظامی طور پر مینجنگ ڈائریکٹر اور سی ای او کو رپورٹ کرتا ہے۔

بورڈ آف آڈٹ کمیٹی کی رپورٹ سالانہ رپورٹ کے صفحات 103 سے 105 پر مشتمل ہے۔

بورڈ، اُس کی کمیٹیاں اور 2024 کے دوران منعقد ہونے والے سالانہ اجلاسِ عام (AGM) سمیت مختلف میٹنگز میں ڈائریکٹرز کی شرکت / حاضری درج ذیل جدول میں پیش ہے:

		بورڈ اجلاس	BAC	BHRENC	BF&IC	BTC	BRMC	BCAC	AGM
	2024 کے دوران اجلاس کی تعداد	5	4	2	6	4	4	2	1
ڈائریکٹرز	جناب آر–ذاکر محمود	5	-	2	6	-	-	2	P
	جناب سلطان علی الانہ	1	-	-	-	-	-	-	-
	جناب امین کریم بھائی	5	4	-	*1	-	-	-	P
	جناب شاہد غفار	5	4	-	6	4	4	-	P
	جناب جون جوزف میٹکالف	5	4	2	6	4	4	-	P
	جناب صغیر مفتی	4	-	-	-	3	3	2	P
	محترمہ یاسمین اجانی*	5	4	-	-	-	-	-	P
	جناب منیر کمال	4	4	2	-	-	-	-	P
	جناب جاوید احمد	5	4*	2	6	4	4	2	P
مینجمنٹ ایگزیکٹوز	جناب نجم الحسن	5	-	-	-	-	-	-	P
	جناب عدیل احمد	-	4	-	-	-	-	-	-
	جناب عمر فاروق	5	-	-	6	-	-	-	P
	جناب شان ربانی	-	-	-	6	4	4	-	-
	جناب زاہد برکی	-	-	-	-	-	4	-	-
	جناب فرخ افتخار	-	-	2	-	2	4*	-	-

*شرکت برائے درخواست۔

BAC	بورڈ آڈٹ کمیٹی
BHREH	بورڈ ہیومن ریسورس اینڈ ریمونریشن اخلاقیات اور نامزدگیوں کی کمیٹی
BF&IC	بورڈ فنانس اینڈ انویسٹمنٹ کمیٹی
BTC	بورڈ ٹیکنیکل کمیٹی
BRMC	بورڈ رسک مینجمنٹ کمیٹی
BCAC	بورڈ کنسٹرکشن ایڈوائزری کمیٹی

چیئرمین آف بورڈ / کمیٹی
ممبر آف بورڈ / کمیٹی
مینجمنٹ ایگزیکٹو

بذریعہ دعوت حاضری

بورڈ کی مختلف کمیٹیوں کی ٹرمز آف ریفرنس کا تعین بورڈ نے ضابطے / قوانین میں فراہم کردہ رہنما خطوط کے مطابق کیا ہے اور سالانہ رپورٹ کے صفحات 101 سے 102 پر محیط ہیں۔

اینالائیٹکس ٹولز اور ایکسٹرنل ویب سروسز کے ساتھ مربوط کیا گیا، انسانی مداخلت کے بغیر بے مثال آٹومیشن حاصل کی۔ مزید برآں، OMNI چینل کانٹیکٹ سینٹر اور CRM سولیوشن کے نفاذ کے ذریعے، سیلف سروس واٹس ایپ چینل متعارف کرانے کے ذریعے کسٹمر کمیونیکیشن کو نمایاں طور پر بہتر کیا گیا، جس نے صارف کی مشغولیات کو اور بڑھایا۔ کورنیٹ ورک فائر والز اور سوئچز میں اپ گریڈ نے آپریشنل کارکردگی اور تحفظ کو بڑھایا۔ ملٹی کلاؤڈ انفرا اسٹرکچر کو اپنانے سے کسٹمر فیسنگ اور اندرونی ایپلیکیشنز دونوں کے لیے رسائی، قابلیت، اور لچک کو بھی تقویت ملی، جس سے زیادہ سے زیادہ کارکردگی اور ڈیٹا کے تحفظ کو یقینی بنایا گیا۔ کاروبار کے تسلسل کو یقینی بنانے اور سائبر سیکیورٹی کو تقویت دینے کے لیے، جوبلی لائف نے اپنی ڈیزاسٹر ریکوری (DR) سائٹ کو برقرار رکھا، سہ ماہی DR اور کاروباری تسلسل کی مشقیں کیں اور اہم ڈیٹا اور ایپلیکیشنز کے لیے آف سائٹ کولڈ بیک اپس کو برقرار رکھا۔ کمپنی نے اپنی DR خدمات میں اضافہ کیا اور باقاعدہ سے ڈیٹا کی بحالی اور بازیابی کے عمل کی جانچ کی۔ سرور فارمز کے لیے نیکسٹ جینیریشن فائر والز کے ساتھ ساتھ ایکسٹینڈڈ ڈیٹیکشن اینڈ رسپانس (XDR) اور سیکیورٹی آرکیسٹریشن، آٹومیشن اینڈ ریسپانس (SOAR) پلیٹ فارمز کے نفاذ کے ساتھ سائبر سیکیورٹی کے اقدامات کو مضبوط کیا گیا۔ اعلیٰ درجے کے ٹولز کا استعمال کرتے ہوئے عدم تحفظ کے معمول کے جائزے، جو تیسرے فریق کے آزادانہ جائزوں سے مکمل ہوتے ہیں، جوبلی لائف کی مضبوط سائبر ریزیلینس کو مزید بڑھاتے ہوئے، ممکنہ خطرات کی شناخت اور تخفیف کو یقینی بناتے ہیں۔

کوڈ آف کارپوریٹ گورننس فار انشوررز، 2016، لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 اور PSX رول بک کے ساتھ تعمیل

ایک لسٹڈ بیمہ زندگی کمپنی ہونے کے ناطے، جوبلی لائف انشورنس کوڈ آف کارپوریٹ گورننس فار انشوررز، 2016 کے ساتھ ساتھ لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) 2019 اور PSX رول بُک کے مطابق وقتاً فوقتاً ترمیم شدہ تقاضوں کی تعمیل کرتی ہے۔ اِن تقاضوں کے سلسلے میں، بہترین کارپوریٹ طریقوں کے ساتھ تعمیل کا بیان سالانہ رپورٹ کے صفحہ نمبر 188 پر منسلک ہے۔

ڈائریکٹرز بصدِ مسرت درج ذیل کی تصدیق کرتے ہیں:

- کمپنی کی انتظامیہ کی طرف سے تیار کردہ مالیاتی گوشوارے منصفانہ طور پر اِس کی صورتِ حال، اِس کی کاروائیوں کے نتائج، نقد بہاؤ اور ایکویٹی میں تبدیلی کو پیش کرتے ہیں؛
- کمپنی کے اکاؤنٹس کے مناسب کتابیں برقرار رکھی گئی ہیں؛
- مالیاتی گوشواروں کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کا مستقل طور پر اطلاق کیا گیا ہے اور اکاؤنٹنگ کے تخمینے معقول اور دانش مندانہ فیصلے پر مبنی ہیں۔
- انٹرنیشنل اکاؤنٹنگ اسٹینڈرڈز، انٹرنیشنل فنانشل رپورٹنگ اسٹینڈرڈز، یا کوئی دوسرا ضابطہ یا قانون (بشمول شرائط کی ہدایت / اصولوں مگر اُن تک محدود نہیں) جیسا کہ پاکستان میں لاگو ہوتا ہے، انشورنس آرڈیننس، 2000، انشورنس اکاؤنٹنگ ریگولیشنز، 2017، انشورنس رولز، 2017، کمپنیز ایکٹ، 2017 کے تحت جاری کردہ ہدایات اور تکافل رولز، 2012 پر مالیاتی گوشواروں کی تیاری میں عمل کیا گیا ہے اور وہاں سے کسی بھی اخراج کا مناسب طور پر انکشاف کیا گیا ہے؛
- اندرونی کنٹرول کا نظام درست اور ڈیزائن کے حوالے سے مناسب ہے اور اُسے موئثر طریقے سے اسکے نفاذ کیساتھ اس کی نگرانی کی گئی ہے؛
- کمپنی کی مستقبل میں جاری رہنے کی صلاحیت پر کوئی شُبہ نہیں؛
- کارپوریٹ گورننس کے بہترین طریقہِ کار سے کوئی انحراف نہیں ہوا؛
- ٹیکس سے متعلق معلومات آڈٹ شدہ مالیاتی گوشواروں کے نوٹ 28 میں دی گئی ہے؛
- ڈائریکٹرز، چیف ایگزیکٹو آفیسر (CEO)، چیف فنانشل آفیسر (CFO)، کمپنی سیکریٹری، اپوائنٹڈ ایکچوری، ایگزیکٹوز اور ان کی شریک حیات اور نابالغ بچوں کے ذریعے کمپنی کے حصص میں تجارت کے بارے میں شیئر ہولڈنگ کا پیٹرن اور معلومات سالانہ رپورٹ کے صفحہ نمبر 344 پر دی گئی ہے۔

بورڈ آف ڈائریکٹرز

کمپنی کا بورڈ آف ڈائریکٹرز ایک ایگزیکٹو اور آٹھ نان ایگزیکٹو ڈائریکٹرز پر مشتمل ہے جن میں ایک خاتون ڈائریکٹر بھی شامل ہیں، جن میں سے چار آزاد، نان ایگزیکٹو ڈائریکٹرز ہیں۔

BOD، مطلوبہ صنفی تنوع کے مطابق، درج ذیل پر مشتمل ہے:

- جناب رفیع الدین ذاکر محمود - چیئرمین
- جناب سلطان علی الانہ
- جناب امین کریم بھوائے
- جناب شاہد غفار
- جناب جون جوزف میٹ کالف
- جناب صغیر مفتی
- محترمہ یاسمین آجانی
- جناب منیر کمال
- جناب جاوید احمد - مینجنگ ڈائریکٹر اور سی ای او

لیگ (PSL) کے نویں سیزن میں اپنی موجودگی کو یقینی بنایا اور انتہائی متوقع دسویں سیزن کے لیے اپنی شراکت داری کو یقینی بنایا۔ کرکٹ کے علاوہ، جوبلی لائف دوسرے کھیلوں کو فروغ دینے اور اُن کی ترقی کے لیے یکساں طور پر کوشاں ہے۔

اپنی رسائی کو بڑھاتے ہوئے، جوبلی لائف نے گالف، پولو، ٹیبل ٹینس اور والی بال کے ایونٹس کو اسپانسر کیا ہے، جس سے متنوع شعبوں میں کھلاڑیوں کے لیے مواقع پیدا ہوئے ہیں۔ اِس عزم کی ایک روشن مثال 8th Annual Deaf Reach Golf Tournament میں اس کی شرکت تھی، جو ایک خیراتی تقریب ہے جس کا مقصد Deaf کمیونٹی کو بااختیار بنانا ہے۔

انسانی سرمایہ

جوبلی لائف کی ہیومن ریسورس (HR) کی حکمتِ عملی اپنے ملازمین کی مجموعی ترقی اور فلاح و بہبود کے عزم پر مبنی ہے۔ افراد پر مرکوز سولیوشز اپناتے ہوئے، کمپنی بدلتے ہوئے کاروباری منظر نامے میں اپنی افرادی قوت کی ذاتی اور پیشہ ورانہ ترقی کو یقینی بناتی ہے۔ اِس سال، اِس حکمتِ عملی میں درج ذیل کلیدی شعبوں پر خصوصی توجہ دی گئی ہے:

- جوبلی لائف کا فیملی فرسٹ فلسفہ چھ ماہ تک کی توسیع میٹرنٹی لیو، پیٹرنیٹی لیو اور گفٹ باسکٹس کے ذریعے نئی ماؤں کی مدد، باقاعدہ چیک اِن اور صحت کہانی کے ذریعے ٹیلی کانسلٹیشنز جیسے اقدامات میں جھلکتا ہے۔ مزید بر آں، ہماری بریومنٹ لیو پالیسی غمزدہ ملازمین کو اُن کے نقصان پر کاروائی کرنے کا وقت فراہم کرتی ہے، جو ملازمین کی فلاح و بہبود کے لیے ہماری لگن کی نشاندہی کرتی ہے۔ جوبلی لائف نے معذور افراد کو بھرتی کرنے کے لیے NOWPDP کے ساتھ حکمتِ عملی پر مبنی شراکت داری قائم کر کے اپنے ڈائیورسٹی، ایکویٹی اور انکلوژن (DEI) کے ایجنڈے کو آگے بڑھایا۔ کمپنی کا مقصد منصفانہ بھرتی کے طریقوں اور بین الاقوامی اور مذہبی تہواروں کی تقریبات کے ذریعے شمولیت کو فروغ دینا ہے۔

- جوبلی لائف کا "Lead Her" اقدام پرسنل برانڈنگ اور لیڈرشپ ڈیولپمنٹ میں خصوصی کوچنگ کے ذریعے خواتین کی قیادت کو آگے بڑھانے پر مرکوز ہے۔ غیر شعوری تعصب کی تربیت کی پیشکش کر کے، ہم ایک جامع کام کی جگہ کو فروغ دیتے ہیں، خواتین کو فیصلہ سازی کے عمل میں اعتماد کے ساتھ حصہ لینے میں اور اپنے کیریئر میں ترقی کرنے کے لیے بااختیار بناتے ہیں۔

- ڈیجیٹل طور پر ماہر افرادی قوت کو فروغ دینے کے ہمارے حدف کے مطابق، کمپنی کا پلیٹ فارم، Jubilee Edge، ملازمین کے علم اور مہارت کو مزید بڑھانے کے لیے نئے کورسز متعارف کرواتے ہوئے ڈیجیٹل کے حوالے سے سیکھنے کے مواقع فراہم کرتا ہے۔ جوبلی لائف نے ایمرجنگ لیڈرز پروگرام کے ذریعے فعال طور پر نئے ٹیلنٹ کو راغب کیا اور کانفرنسوں، نیٹ ورکنگ ایونٹس، اور جاب فیئرز کا انعقاد کر کے، ممکنہ اُمیدواروں اور صنعت کے پیشہ ور افراد کے ساتھ مشغولیت کو فروغ دے کر اپنے آجر کے برانڈ کو مضبوط بنایا۔

- گذشتہ سال کی کامیابیوں کی بنیاد پر، کمپنی نے "Jubilee Rideshare" اقدام کو بڑھایا، اور اسے مزید بہتر بنایا تا کہ سفر کے اخراجات کو کم کیا جا سکے اور مشکل معاشی وقت میں ملازمین کے لیے سہولت کو بہتر بنایا جا سکے۔

گذشتہ سال کی مثبت آراء اور شدید شمولیت کی وجہ سے، کمپنی نے Burnout 40 کے ساتھ اپنے تعاون کی تجدید کی، ملازمین میں صحت مند طرزِ زندگی کو فروغ دینے کے لیے مزید 40 دن کی تربیت اور وزن کم کرنے کے بوٹ کیمپ کا انعقاد کیا۔

- گذشتہ سال Healthx پاکستان اور Sehat Kahani کے ساتھ ہمارے قابلِ فخر اشتراک نے صحت کی دیکھ بھال کے لیے چوبیس گھنٹے تک رسائی کو یقینی بنایا ہے، جو اس سال ہمارے ملازمین کو نمایاں طور پر فائدہ پہنچا رہا ہے اور صحت مند زندگی کے کلچر کو فروغ دے رہا ہے۔

- جوبلی لائف نے ملازمین کی خصوصی طور پر شمولیت کو فروغ دیتے ہوئے مختلف بین الاقوامی اور مذہبی تقریبات کا جشن منایا جن میں وومنز ڈے، مینز ڈے، دیوالی اور کرسمس شامل ہیں۔ مزید بر آں، اکتوبر میں ٹیم بلڈنگ آئوٹنگ اور سولیڈیریٹی والک نے فلاح و بہبود کے لیے ہمارے عزم کو اُجاگر کیا، جس سے بریسٹ کینسر اور مینٹل ہیلتھ کے بارے میں بیداری پیدا ہوئی۔
- لیڈرشِپ کمپیٹینسی فریم ورک کی حکمتِ عملی کا اقدام ٹیلنٹ کے فرق کی نشاندہی کرتا ہے اور تین بنیادی سہولتوں پر توجہ مرکوز کر کے ترقی کو فروغ دیتا ہے۔ قیادت کی کارکردگی، گاہکوں کی مرکزیت۔ جوبلی لائف کے مقاصد سے ہم آہنگ، فریم ورک لیڈرشِپ کی ایک مضبوط پائپ لائن بنا کر اور ملازمین کی ترقی کو آگے بڑھا کر کاروبار کی پائیداری کو یقینی بنانا ہے۔

انفارمیشن ٹیکنالوجی اور آپریشنل افادیت

مستقبل کے حوالے سے نقطۂ نظر کے ساتھ، جوبلی لائف کاروباری خدمات اور کسٹمر سروس کو بڑھانے کے لیے جدید تیکنیکی سہولیات کو نافذ کرنا جاری رکھے ہوئے ہے۔ سال کے دوران، کمپنی نے صفر ڈائون ٹائم کے ساتھ خدمات کی فراہمی اور پالیسی کی معلومات، کسٹمر کمیونیکیشنز اور یونٹ اسٹیٹمنٹس تک بغیر کسی رکاوٹ کے ڈیجیٹل طور پر رسائی فراہم کرنے کے لیے اپنے جدید ترین سافٹ ویئر سے متعین انفرااسٹرکچر کا فائدہ اُٹھایا۔ مضبوط بزنس انٹیلیجنس اور ایڈوانسڈ اینالائیٹکس ٹولز، جو کہ ایک جامع ڈیٹا ویئر ہائوس کے ذریعے تقویت یافتہ ہیں، نے کاروباری رہنمائوں کو قابلِ عمل اِن سائٹس حاصل کرنے کے قابل بنایا۔ روبوٹِک پروسس آٹومیشن (RPA) کی توسیع 75 اینڈ ٹو اینڈ خودکار عمل تک پہنچ گئی، جس سے بار بار ورک فلوز ہٹے اور کارکردگی میں اضافہ ہوا۔ کمپنی کے بیشتر کاروبار کو RPAs کے ذریعے پروسس کیا گیا، جسے

پائیداری اور ESG اہداف کا عزم

- کاربن فوٹ پرنٹ کی تشخیص: ماحولیات، سوشل، اور گورننس (ESG) کے اصولوں کے ساتھ صف بندی کو یقینی بناتے ہوئے کمپنی کے کاربن فوٹ پرنٹ کو کم کرنے کے لیے اقدامات
- کاربن نیوٹریلیٹی کا ہدف: کمپنی 2030 تک نیٹ-زیرو کاربن فوٹ پرنٹ اور کاربن نیوٹریلیٹی حاصل کرنے کے لیے ایک جامع حکمتِ عملی نافذ کر رہی ہے، جس میں آپریشنز، انفرااسٹرکچر، اور اسٹیک ہولڈر کی شمولیت کے تمام پہلو شامل ہیں۔

ان فعال اقدامات کے ذریعے، JLI ایک ذمہ دار کارپوریٹ ادارے کے طور پر اپنے کردار کا مظاہرہ جاری رکھے ہوئے ہے، جس سے ایک پائیدار مستقبل کی راہ ہموار ہوتی ہے اور ماحولیاتی ذمہ داری میں معیار قائم ہوتا ہے۔

سماج کے ساتھ اشتراک

بشمول، کمپنی مختلف موئثر اقدامات کے ذریعے سماجی مصروفیات کے لیے اپنے عزم کا مظاہرہ کرتی ہے:

معیاری تعلیم-انٹرپرائز چیلنج پاکستان

پرنسز ٹرسٹ انٹرنیشنل UK- سے وابسطہ پروگرام، انٹرپرائز چیلنج پاکستان (ECP) کے لیے، کمپنی نے 2017 سے SEED Ventures کے ساتھ شراکت داری کی ہے۔ ECP ایک ملک گیر، انٹراسکول مقابلہ ہے جو 13 سے 16 سال کی عمر کے ثانوی اسکول کے طلبہ کو ایک قابلِ عمل کیریئر کے راستے کے طور پر انٹرپیرینیئرسِپ کی ترغیب دینے کے لیے ڈیزائن کیا گیا ہے۔ اس اقدام کا مقصد نوجوان ذہنوں میں تخلیقی صلاحیتوں، جدت اور کاروباری ذہنیت کو فروغ دینا ہے، اُنہیں مستقبل کے لیے ضروری مہارتوں سے آراستہ کرنا ہے۔

نتیجتاً، پروگرام نے حالیہ برسوں میں پاکستان بھر کے 100 سے زائد اسکولوں کے 4,000 سے زائد طلبہ کو شامل کیا ہے۔ ای سی پی 2023-2024 پروگرام کے لیے، کمپنی نے نوجوانوں کی ترقی کو فروغ دینے اور ملک بھر میں انٹرپرینیئرز کی اگلی نسل کو بااختیار بنانے کے اپنے عزم کو تقویت دیتے ہوئے، 5.8 ملین روپے کا تعاون کیا۔

آجر کی برانڈنگ کی سرگرمیاں

صحت، تندرستی اور صلاحیتوں کی ترقی کو فروغ دینے کے لیے، جوبلی لائف نے کئی موئثر اقدامات کیے ہیں۔ اِن میں صحت اور تندرستی کے لیے، مینٹل ہیلتھ اینڈ بریسٹ کینسر اویئرنیس سولیڈیریٹی واک کا انعقاد شامل ہے۔ مزید بر آں، کمپنی معروف تعلیمی اداروں میں کیریئر فیئرز میں حصہ لے کر مستقبل کے ٹیلنٹ کے ساتھ فعال طور پر مشغول رہتی ہے جیسے:

- انسٹیٹیوٹ آف بزنس ایڈمنسٹریشن (IBA)
- انسٹیٹیوٹ آف بزنس مینجمنٹ (IoBM)
- حبیب یونیورسٹی
- اقراء یونیورسٹی
- شہید ذوالفقار علی بھٹو انسٹیٹیوٹ آف سائنس اینڈ ٹیکنالوجی (SZABIST)

جوبلی لائف نے HEC کیریئر فیئر میں بھی شرکت کی، خواہش مند پیشہ ور افراد سے رابطہ قائم کیا، اور اپنے Maverick پروگرام کے ذریعے IBA کے طلبہ کی رہنمائی کی۔ کمپنی SEED Ventures کے تعاون سے وومن اِن بزنس اینڈ لیڈرشپ کانفرنس، پاکستان انشورنس ٹیک سَمٹ II، مینجمنٹ ایسوسی ایشن آف پاکستان کنونشن، اور یونیورسٹی چیلنج پروگرام جیسے اہم ایونٹس کو اسپانسر کر کے مختلف اقدامات کی مزید حمایت کرتی ہے۔

یہ کوششیں افراد اور وسیع تر کمیونٹی دونوں کے لیے ترقی و تعمیر فلاح و بہبود کے لیے جوبلی لائف کے عزم کو تقویت دیتی ہیں۔

کھیلوں کا فروغ

جوبلی لائف انشورنس ایتھلیٹک ایکسیلنس کو فروغ دینے کے اپنے عزم کے ذریعے کمیونٹی کی ترقی کے سنگِ بنیاد کے طور پر کھیلوں کی حمایت کو جاری رکھے ہوئے ہے۔ کرکٹ کے ساتھ اپنی دیرینہ وابستگی کو مضبوط کرتے ہوئے، کمپنی نے اہم قومی تقریبات میں اہم کردار ادا کرنے کے لیے پاکستان کرکٹ بورڈ (PCB) کے ساتھ فعال طور پر شراکت داری کی۔ خاص طور پر، جوبلی لائف نے 2024 میں پاکستان سُپر

ضابطہ اخلاق اور کاروباری اخلاقیات

کمپنی کے ضابطہ اخلاق، کارپوریٹ حکمتِ عملی، وژن، مشن، اور بنیادی اقدار کو بورڈ نے باضابطہ طور پر اپنایا ہے، جو جوبلی لائف فیملی کے ہر رُکن کے لیے رہنما اصولوں کے طور پر اُن کی رہنمائی کرتا ہے۔

یہ ضابطہ، جیسا کہ سالانہ رپورٹ کے صفحہ نمبر 61 پر حوالہ دیا گیا ہے اور کمپنی کی ویب سائٹ پر دستیاب ہے، بورڈ کے اراکین، ملازمین، اور کمپنی کی اپنے متنوع اسٹیک ہولڈرز کے ساتھ ساتھ ایک دوسرے اور معاشرے کے تعین ذمہ داریوں کی وضاحت کرتا ہے۔ ادارے میں ان اصولوں کی وسیع پیمانے پر تشہیر اور تفہیم کو یقینی بنانے کے لیے جامع اقدامات نافذ کیے گئے ہیں۔

کارپوریٹ سماجی ذمہ داری

جوبلی لائف انشورنس "لوگوں کو غیر یقینی صورتحال پر قابو پانے کے قابل بنانے" کے اپنے وژن کے مطابق، طویل مدتی پائیداری پر توجہ مرکوز رکھتے ہوئے، ذمہ داری سے کاروبار کرنے کے لیے پُرعزم ہے۔ کمپنی کا کارپوریٹ سماجی ذمہ داری (CSR) کا فلسفہ سالمیت اور اعلیٰ ترین اخلاقی معیار کے لیے اس کی لگن کی عکاسی کرتا ہے، جس میں ماحولیاتی سرپرستی، انسانی حقوق، تنوع، تعلیم اور کھیلوں کے اقدام شامل ہیں۔

بورڈ سے منظور شدہ، CSR اور عطیات کی پالیسی ایک رہنما فریم ورک کے طور پر کام کرتی ہے، جو اپنے وِژن کو حاصل کرنے کی کوشش کی ہدایت کرتی ہے۔ یہ ایک منظم نقطِہ نظر فراہم کرتا ہے، جو انتظامیہ کو وسائل کو موئثر طریقے سے چینلائز کرنے اور اپنے CSR اقدامات کے ذریعے مثبت اثر ڈالنے کے قابل بناتا ہے۔ جائزہ سال کے دوران کچھ قابلِ ذکر اقدامات یہ ہیں

عطیات

منظور شدہ CSR اور عطیات کی پالیسی کے مطابق، کمپنی نے 2024 میں مجموعی طور پر خیراتی کاموں میں 30 ملین روپے کا تعاون کیا۔ ان اکاونٹ کو حفظانِ صحت، تعلیم، دیہی ترقی اور ثقافتی ورثے کے اقدامات کی حمایت میں استعمال کیا گیا۔

ماحول کو محفوظ بنانے کی کوششیں

2020 میں "نیٹ زیرو پروجیکٹ" کے آغاز کے بعد سے، جوبلی لائف انشورنس (JLI) نے حکمتِ عملی کے تحت اقدامات کیے ہیں جن کا مقصد آلودگی، توانائی کا تحفظ، اور اپنے ماحولیاتی فوٹ پرنٹ کو کم کرنا ہے۔ یہ کوششیں پائیداری اور طویل مدتی ماحولیاتی ذمہ داری کے لیے کمپنی کے عزم کی نشاندہی کرتی ہیں۔ جس میں سے اہم اقدامات میں شامل ہیں۔

ماحولیاتی اور توانائی کا تحفظ

- توانائی کی بچت کرنیوالا بنیادی ڈھانچہ: توانائی کے تحفظ کو بڑھانے کے لیے LED لائٹنگ اور انرجی-ایفیشینٹ ایئر کنڈیشننگ سسٹمز کے ساتھ سہولیات کو اپ گریڈ کرنا۔
- کاغذ کا کم سے کم استعمال: صارفین اور ملازمین کے لیے ڈیجیٹل ایپلیکیشنز بنانا اور ان پر عمل درآمد کرنا، کاغذ کے ویسٹ کو موئثر طریقے سے کم کرنا اور درختوں اور قدرتی وسائل کے تحفظ کو فروغ دینا۔
- ڈیجیٹل تبدیلی کو تیز کرنا: تمام کاروباری کاروائیوں اور صارفین کے معاملات میں ماحولیاتی پائیداری کو فروغ دینے کے لیے ڈیجیٹل سولیوشنز اپنانے کو تقویت دینا۔
- مستقبل کے لیے بائیوڈائیورسٹی کے اقدامات: بائیوڈائیورسٹی کو بڑھانے، کاربن اسٹوریج کو بہتر بنانے، اور ایکو سسٹم ریسٹوریشن کی کوششوں میں مدد کے لیے، مینگرووز کی شجرکاری کے منصوبوں کی منصوبہ بندی کرنا۔

نفع ونقصان کا کھاتہ

منافع قبل از ٹیکس (PBT) 2,574 ملین روپے گزشتہ سال کے منافع بعد از ٹیکس 2,306 ملین روپے کے مقابلے میں 12 فیصد زیادہ رہا۔

2024 کے دوران، کمپنی نے سرکاری خزانے میں براہِ راست اور بِلاواسطہ ٹیکس کے طور پر 3002 ملین روپے کا حصہ ڈالا۔

فی حصص آمدنی

سال 2024 کے لیے فی حصص کی بنیادی اور خالص آمدنی 25.65 روپے تھی جو کہ گزشتہ سال کے دوران 2023 میں 22.98 روپے تھی۔

حصص یافتگان کے لیے منافع منقسمہ

بورآف ڈائریکٹرز (BoD) نے حتمی نقد منافعِ منقسمہ بحساب 10 روپے فی حصص، یعنی 100 فیصد، [2023: 10.00 فی حصص (100 فیصد)] کی تجویز دی ہے۔ یہ کمپنی کی طرف سے ادا کردہ 3.00 روپے فی حصص (30 فیصد)، [2023: 3.00 فی حصص (30 فیصد)]، عبوری نقد منافعِ منقسمہ کے علاوہ ہے، اس طرح سال 2024 کے لیے مجموعی نقد منافعِ منقسمہ 13 روپے فی حصص یعنی 130 فیصد بنتا ہے، جو کمپنی کے اپریل 7، 2025 کو منعقد ہونے والے سالانہ اجلاسِ عام میں حصص یافتگان کی منظوری سے مشروط ہے۔

انشورر فنانشل اسٹرینتھ کی درجہ بندی (IFS درجہ بندی)

کمپنی VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ اور PACRA کی طرف سے منعقد کی جانے والی اپنی IFS (انشورر فنانشل اسٹرینتھ) کی درجہ بندی کے سالانہ جائزے سے گزرتی ہے۔ 10 فروری، 2025 کو اختتام پذیر ہونے والے تازہ ترین جائزے میں "Stable" آؤٹ لک کے ساتھ AA++ (ڈبل A پلس) پر کمپنی کی IFS درجہ بندی کی توثیق ہوئی۔ یہ درجہ بندی پالیسی داران اور معاہدے کی ذمہ داریوں کو موثر طریقے سے پورا کرنے کی کمپنی کی غیر معمولی مالیاتی صلاحیت کی عکاسی کرتی ہے۔ VIS اور PACRA کی جانب سے درجہ بندی کی رپورٹس نے روایتی اور ونڈو تکافل آپریشنز دونوں میں کمپنی کی مضبوط کاروباری نمو اور وسیع پریمیئم بیس کو تسلیم کیا۔ یہ آزاد تجزیے کمپنی کے مسابقتی فائدے اور صنعت میں مضبوط مقام کو اُجاگر کرتے ہیں، خاص طور پر نجی شعبے اور کئی اہم منصوبوں کے درمیان۔

ایوارڈز اور اعزازات

گذشتہ سال سے مطابقت رکھتے ہوئے، کمپنی نے اپنی کامیابی کا سلسلہ جاری رکھا اور 2024 میں درج ذیل ایوارڈز جیتے:

- انسٹیٹیوٹ آف چارٹرڈ اکاؤنٹنٹس آف پاکستان اور انسٹیٹیوٹ آف کوسٹ اینڈ مینجمنٹ اکاؤنٹنٹس آف پاکستان کے زیرِ اہتمام 'Best Corporate Report Award 2023' میں دوسری پوزیشن۔
- سائوتھ ایشین فیڈریشن آف اکاؤنٹنٹس (SAFA) کی جانب سے 'Certificate of Merit'۔
- مینجمنٹ ایسوسی ایشن آف پاکستان کے زیرِ اہتمام '39th Corporate Excellence Award' میں لائف انشورنس کے زُمرے میں ایوارڈ۔
- پاکستان ڈیجیٹل ایوارڈز میں 2024 کے زُمرے میں 'Micro Insurance Best Digital Marketing Communication Videos' اور Best Digital Campaign for Cricket۔
- پاکستان بزنس کونسل اور انٹرنیشنل فنانس کارپوریشن کے زیرِ اہتمام Employer of Choice Gender Diversity Awards میں 'Promoting Women in Leadership' کے زُمرے میں ایوارڈ۔
- ورلڈ ہیپی نیس فائونڈیشن اور ٹیلنٹ مینجمنٹ انسٹیٹیوٹ (TMI) USA کے تعاون سے پاکستان کے پریمیئر HR ایکسیلنس ایوارڈ، HR Pinnacle Awards میں Best Engagement Strategy Award۔
- DEI کمیونیکیشنز اینڈ ورک لائف انٹیگریشن، فلیکسیبلٹی اینڈ بینیفٹس، وژن، اسٹریٹیجی اینڈ بزنس امپیکٹ، ایڈوانسمنٹ اینڈ ریٹینشن کے زُمروں میں گلوبل ڈائیورسٹی، ایکویٹی اینڈ انکلوژن بینچ مارکس ایوارڈ۔
- سال کے دوران، جوبلی لائف انشورنس نے انسٹیٹیوٹ آف چارٹرڈ اکاؤنٹنٹس آف پاکستان (ICAP) کے ٹریننگ آرگنائزیشن آؤٹ سائیڈ پریکٹس (TOoP) پروگرام کے تحت ایک منظور شدہ آجر بن کر ایک اور سنگِ میل عبور کیا۔ یہ اعتراف کارپوریٹ سیکٹر میں پیشہ ورانہ ترقی اور صلاحیت سازی کے لیے ہمارے عزم کی تصدیق کرتا ہے۔

- سال کے دوران، بیمہ کے فوائد کے اخراجات بشمول دعوے، دستبرداریاں، اور میچوریٹیز 57,416 ملین روپے ہوئے، جو گذشتہ سال کے 49,880 ملین روپے سے بڑھ گئے۔ بیمہ کے فوائد میں یہ اضافہ بنیادی طور پر روایتی کاروباری طبقے میں بڑھتے ہوئے فوتگی کے دعووں اور دیگر غیر فوتگی کے دعووں کے سبب ہوا۔ یہ رجحان مشکل وقت میں اپنے کسٹمرز کی مدد اور رہنمائی کے لیے کمپنی کے غیر متزلزل عزم کی نشاندہی کرتا ہے۔ کمپنی پالیسی درانداان کے لیے اپنی ذمہ داریوں کو مسلسل طور پر پورا کرنے پر فخر کرتی ہے، اس طرح ایک قابلِ اعتماد اور بھروسہ مند انشورنس فراہم کنندہ کے طور پر اپنی ساکھ کو برقرار رکھتی ہے۔ آگے بڑھتے ہوئے، کمپنی پالیسی درانداان کی ارتقاء پذیر ضروریات کے مطابق اپنی توجہ مرکوز رکھتی ہے اور فوری، موثر دعووں کی عمل کاری اور بنا رکاوٹ فائدے کی فراہمی کے عزم کو برقرار رکھتی ہے۔

- بڑے پیمانے پر پالیسی کی ادائیگیوں کے باوجود، آپ کی کمپنی کے مالی استحکام سے اسٹیچوٹری فنڈ میں 5,805 ملین روپے کا اضافہ ہوا جو گذشتہ مالی سال سے 4,686 ملین روپے سے زیادہ ہے۔ یہ کامیابی کمپنی کی سرمایہ کاری کی حکمتِ عملی، آپریشنل عمدگی، اور مضبوط رِسک مینجمنٹ پروٹوکول کی تاثیر کی نشاندہی کرتی ہے۔ ہمیں یہ اعلان کرتے ہوئے خوشی ہو رہی ہے کہ مقررہ ایکچوری کی تجویز اور منظوری سے ریونیو اکاؤنٹ سے شیئر ہولڈرز کے فنڈ میں 3,355 ملین روپے کا سرپلس منتقل کیا گیا جو گذشتہ سال 3,730 ملین روپے تھا۔

- حصص یافتگان کی ایکویٹی اور ذخائر، بشمول اسٹیچوری فنڈز (لیجر اکاؤنٹ D بیلنس) میں برقرار توازن 17,334 ملین روپے تک پہنچ گئے جو 2023 میں 15,353 ملین روپے سے اضافے کی عکاسی کرتا ہے۔ جیسے جیسے کاروبار ترقی کر رہا ہے اور آگے بڑھ رہا ہے، کمپنی ٹیم ورک، دیانت داری، عمدگی، اور جذبے کے اپنے بنیادی اصولوں کے لیے پُرعزم ہے۔ یہ اقدار وہ بنیاد بناتی ہے جو اِس بات کو یقینی بناتی ہے کہ کمپنی کی پیش کش اپنے قابلِ قدر کسٹمرز کی متنوع اور بدلتی ہوئی ضروریات کو پورا کرتی رہے۔ کمپنی کا مقصد پالیسی ہولڈرز، شرکاء، اور دیگر اسٹیک ہولڈرز کو فراہم کردہ قدر کو مزید بڑھا کر اپنی کامیابیوں کو آگے بڑھانا ہے۔ متحرک کاروباری ماحول اور دعووں کے بدلتے ہوئے پیٹرنز کے جواب میں، انتظامیہ ایک بیدار اور فعال انداز کو برقرار رکھے گی۔ مناسب پالیسیاں اور طریقوں کے لیے کمپنی کی لگن ثابت قدم ہے، جو مقرر کردہ ایکچوری کی پیشہ ورانہ نگرانی کے تحت قانونی اور ریگولیٹری کے معیار کے مطابق مطلوبہ سولوینسی مارجن کی تعمیل کو یقینی بناتی ہے۔

سرمایہ کاری کی کارکردگی

کمپنی سرمایہ کاری کی مضبوط حکمتِ عملی اور پروٹوکول پر عمل پیرا ہے، اپنے پالیسی ہولڈرز کے مفادات کے تحفظ کے لیے مارکیٹ کے حالات کی باریک بینی سے نگرانی کرتی ہے۔ حکمتِ عملی کے طور پر اپنے اثاثوں کے ایک اہم حصے کو ڈیبٹ سیکیورٹیز اور فکسڈ آمدنی کے آلات میں دوبارہ مختص کر کے کمپنی نے سمجھداری کے ساتھ زیادہ فائدہ اُٹھایا۔ نتیجتاً، سرمایہ کاری کی آمدن میں لگ بھگ 40,710 ملین روپے کا خاطر خواہ اضافہ ریکارڈ کیا گیا جو پچھلے سال کے مقابلے میں 31,112 ملین روپے تھا۔

کمپنی روایتی اور شریعت کے مطابق یونٹ لِنکڈ فنڈز کی ایک متنوع رینج پیش کرتی ہے، جس میں ہر فنڈ کی ایک الگ رِسک پروفائل اور ریٹرن پوٹینشل ہے۔ یہ پالیسی ہولڈرز اور تکافل کے شرکاء کو اپنے مالی اہداف اور خطرے کی ترجیحات کے مطابق فنڈز کے انتخاب کو ممکن بناتا ہے۔

یونٹ سے منسلک فنڈز کی کارکردگی کا خلاصہ درج ذیل ہے:

نمبر شمار	فنڈ کا نام	آغاز کی تاریخ	سال ۲۰۲۴	تین سالہ حاصلات	پانچ سالہ حاصلات	دس سالہ حاصلات	آغاز سے اب تک حاصلات
	انڈیویجوئل لائف یونٹ لنکڈ فنڈ (کنونشنل)						
۱	جوبلی لائف مینجڈ فنڈ	31 دسمبر 1996	28.00	53.62	67.45	131.21	1950.85
۲	جوبلی لائف کیپیٹل گروتھ فنڈ	28 جولائی 2004	45.51	55.47	37.26	99.70	1113.24
۳	میثاق بیلنسڈ فنڈ	27 مارچ 2008	22.76	50.46	54.76	116.59	261.16
۴	جوبلی لائف یقین گروتھ فنڈ	1 جون 2009	21.22	60.70	95.19	180.28	389.69
	انڈیویجول فیملی تکافل فنڈ						
۵	بیلنسڈ تکافل فنڈ	7 جولائی 2015	28.18	54.01	66.20	کوئی نہیں	121.73
۶	ایگریسو تکافل فنڈ	7 جولائی 2015	42.94	52.69	48.39	کوئی نہیں	99.99
۷	فیملی تکافل انکم فنڈ	1 اگست 2021	21.54	57.40	کوئی نہیں	کوئی نہیں	58.92
۸	فیملی تکافل بیلنسڈ فنڈ	1 اگست 2021	21.70	56.08	کوئی نہیں	کوئی نہیں	57.69

ڈائریکٹرز کی رپورٹ برائے حصص یافتگان

ڈائریکٹرز 31 دسمبر 2024 کو ختم ہونے والے سال کے لیے کمپنی کے آڈٹ شدہ مالیاتی گوشواروں کے ساتھ اپنی سالانہ رپورٹ بصد مسرت پیش کر رہے ہیں۔

مارکیٹ کا جائزہ

2024 کے دوران، پاکستان کے معاشی اشاریوں نے بہتری کے اثر ظاہر کیے، جو حکومت اور اسٹیٹ بینک آف پاکستان (SBP) کی جانب سے بین الاقوامی مالیاتی فنڈ (IMF) کے ساتھ اسٹینڈ بائے ارینجمنٹ (SBA) کے تحت پالیسی اقدامات ایک سریز سے نافذ کئے اِن اقدامات نے پاکستانی روپے کے نسبتاً استحکام کی مدد سے، معتدل معاشی بحالی میں تعاون کیا۔

کیپٹل مارکیٹ میں مثبت رفتار کی مناسب عکاسی کی بدولت، سال کے دوران KSE-100 بینچ مارک انڈکس میں تقریباً 84 فیصد کا اضافہ ہوا، جو سال کے اختتام سے قبل تقریباً 115,127 پوائنٹس کی بلند ترین سطح پر پہنچ گیا۔ یہ شاندار کارکردگی گزشتہ سال کی 62,451 پوائنٹس کی اختتامی سطح کے مقابلے میں نمایاں اضافے کو ظاہر کرتی ہے۔

کاروباری کارکردگی اور آپریٹنگ نتائج کا جائزہ

جوبلی لائف انشورنس اپنے پالیسی داران کی مالی بہبود کو اُن کی انشورنس کوریج کی شرائط کے مطابق محفوظ رکھنے کے لیے اپنے عزم پر ثابت قدم ہے۔ جدّت اور عمدگی پر بھرپور توجہ کے ساتھ، کمپنی نے اپنے آغاز سے ہی، اپنے پالیسی داران کی متنوع ضروریات کے مطابق، لائف اور ہیلتھ انشورنس کی متنوع رینج پیش کی ہے۔ ہم انشورنس انڈسٹری میں کمپنی کے مضبوط مقام پر خوشی کا اظہار اور فخر کرتے ہیں۔

آپ کی کمپنی کے ذرائع فروخت کاری ڈائریکٹ سیلز فورس، بینک اشورنس پارٹنرز، اور ڈیجیٹل پلیٹ فارم نے سال بھر لچک کا مظاہرہ کیا، موجودہ کسٹمر بیس کی موثر خدمت کرتے ہوئے نئے کسٹمرز حاصل کرنے میں اہم کردار ادا کیا۔ ہماری سیلز ٹیم اور تمام ذرائع فروخت کاری کی لگن اور کوششیں کمپنی کی مسلسل کامیابی کو آگے بڑھانے میں اہم کردار ادا کر رہی ہیں۔

چند اہم کاروباری اور مالیاتی کامیابیاں حسبِ ذیل ہیں

- مجموعی تحریری اقساطِ بیمہ (GWP) 6 فیصد اضافہ کیساتھ 48,713 ملین روپے رہا، جو گزشتہ سال اسی عرصہ کے دوران 46,113 ملین روپے تھا۔

- منافع بعد از ٹیکس 12 فیصد اضافہ کیساتھ 2,574 ملین روپے رہا جو گزشتہ سال 2,386 ملین تھا۔

- کمپنی انڈیویجول لائف یونٹ لنکڈ اور انڈیویجول فیملی تکافل آپریشنز کے تحت نئی فروخت سے پہلے سال کے پریمئیم / اعانت اور بعد کے سال کی کاروباری تجدید نے 27,099 ملین روپے (2023: 30,683 ملین روپے) مجموعی تحریری اقساطِ بیمہ (GWP) میں 48,713 ملین روپے (2023 : 46,113 ملین روپے) کا تعاون کیا۔

- روایتی کاروبار، جو بنیادی طور پر گروپ لائف انشورنس پر مشتمل ہے، نے ایک اور سال کے خالص تحریری پریمیئم (NWP) میں 32٪ کی قابلِ ستائش ترقی کا مظاہرہ کرتے ہوئے 4,216 ملین روپے خالص تحریری اقساط بیمہ حاصل کیا جو گزشتہ سال 3,194 ملین روپے تھا۔

- روایتی اور تکافل طریقوں کے تحت حادثات اور صحت کے کاروبار نے، 2023 میں 9,762 ملین روپے کے مقابلے میں 12,690 ملین روپے کا خالص تحریری اقساط بیمہ حاصل کیا، جو 30 فیصد اضافے کو ظاہر کرتا ہے۔ پالیسی کی ادائیگیوں میں آف سیٹنگ اضافے کے باوجود بزنس لائن نے 1,749 ملین روپے (2023: 3,194 ملین روپے) کا زیادہ سرپلس حاصل کیا۔

- کارپوریٹ کاروبار سے مجموعی تحریری اقساط بیمہ، جس میں روایتی اور وِنڈو تکافل دونوں طریقے شامل ہیں، ایک قابل ذکر سنگِ میل عبور کر گیا اور گزشتہ سال کے 14,913 ملین روپے کے مقابلے میں تقریباً 18,225 ملین روپے پر بند ہوا، جو 22 فیصد متاثر کُن اضافے کو ظاہر کرتا ہے۔ یہ خاطر خواہ ترقی، بروقت اور مثالی کسٹمر سروس کی فراہمی کے لیے آپ کی کمپنی کی غیر متزلزل لگن کے ساتھ ساتھ ہمارے قابلِ قدر کسٹمرز میں برانڈ کے معزز نام کے ذریعے پیدا کیے گئے اعتماد کا ثبوت ہے۔ کمپنی اِن بلند معیارات کو برقرار رکھنے اور کسٹمرز کے ساتھ پائیدار تعلقات کو فروغ دینے کے لیے پُرعزم ہے، اور صنعت میں عمدگی کے لیے اپنی ساکھ کو برقرار رکھنے کے لیے کوشش کرتی ہے۔

- تکافل آپریشنز سے مجموعی تحریری شراکت کمپنی کے کاروبار کی مجموعی ٹاپ لائن میں ایک چوتھائی سے زیادہ حصہ ڈالتی رہی اور 13,490 ملین روپے سے زائد شراکت کے ساتھ ایک اور کامیاب سال سے تجاوز کرتی رہی۔

اظہارِ تشکر

بورڈ اپنے حصص داران، معزز پالیسی داران، ونڈو تکافل کے شرکاء، قابل قدر کاروباری شرکاء، اور دیگر تمام اسٹیک ہولڈرز کا تقریباً 3 دہائیوں کے کامیاب کاروباری آپریشنز کے سفر میں اُن کے غیر متزلزل اعتماد اور تعاون کے لیے تہہ دل سے شکریہ ادا کرتا ہے۔ میں وفاقی حکومت سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور اسٹیٹ بینک آف پاکستان کی جانب سے ملک میں انشورنس کی رسائی کو بڑھانے کے لیے صنعت کی رہنمائی اور تعاون کے لیے بھی اُن کا شکریہ ادا کرنا چاہتا ہوں۔

میں کمپنی کے سرشار اور محنتی ملازمین کو اُن کے انمول تعاون کے لیے خراج تحسین پیش کرتا ہوں۔ ان کا غیر متزلزل عزم اور ان کی عمدگی کمپنی کی مسلسل کامیابی اور جاری کامیابیوں کے لیے بنیادی حیثیت رکھتا ہے۔

آر ذاکر محمود
چیئرمین

کراچی، 25 فروری 2025

چیئرمین کی جائزہ رپورٹ

بورڈ آف ڈائریکٹرز کی جانب سے، میں 31 دسمبر 2024 کو ختم ہونے والے سال کے لیے کمپنی کی کارکردگی کا جائزہ بصد مسرت پیش کرتا ہوں۔

سال 2024 کے دوران ملک کا میکرو اکنامک منظر نامہ مختلف معاشی استحکام کی کوششوں کی وجہ سے مثبت رہا۔ کرنٹ اکاؤنٹ 804 ملین ڈالر کے ساتھ مثبت رہا، جو گذشتہ سال کے دوران 825 ملین ڈالر کے خسارے میں تھا۔ اوسطاً افراط زر کی شرح گذشتہ سال کے 30.92 فیصد کے مقابلے میں کم ہو کر 13.13 فیصد رہ گئی۔ اسٹیٹ بینک آف پاکستان نے معیشت کو متحرک کرنے کے لیے سال کے دوران پالیسی ریٹ میں مجموعی طور پر 900 بی پی ایس کی کمی کی۔

معاشی اشاریوں میں بتدریج اضافے کا فائدہ اُٹھاتے ہوئے، انتظامیہ نے بورڈ آف ڈائریکٹرز اور مختلف کمیٹیوں کی زیر نگرانی میں کمپنی کے منافع کی رفتار کو بہتر بنانے میں بھرپور لگن سے کام کیا۔ کمپنی نے تسلی بخش کاروباری نتائج کا مظاہرہ کرتے ہوئے منافع بعد از ٹیکس (PAT) 2,574 ملین روپے حاصل کیا، جو گذشتہ سال کے مقابلے میں 12% زیادہ ہے۔ مجموعی تحریری اقساط بیمہ (GWP) گذشتہ سال کے مقابلے میں 6 فیصد اضافے کے ساتھ 48,713 ملین روپے تک پہنچا۔ مزید برآں، مجھے کمپنی کے کارپوریٹ کاروباری شعبہ کی غیر معمولی کارکردگی کے ایک اور سال کو اُجاگر کرتے ہوئے خوشی محسوس ہو رہی ہے جس نے اپنے کاروبار میں 22 فیصد ترقی کے ساتھ، جو بڑھ کر 18,225 ملین روپے ہوا۔

موجودہ معاشی صورت حال، اور ان ضابطی ادائے قرض کی صلاحیت اور مناسبت کے تقاضوں کو مد نظر رکھتے ہوئے، بورڈ نے حصص داران کو فی حصص 10 روپے بطور حتمی منافع تقسیم کرنے کی تجویز کی ہے۔ یہ تجویز پہلے سے ادا شدہ 3.00 روپے فی حصص کے منافع منقسمہ کے علاوہ ہے، جس کے نتیجے میں مجموعی طور پر کل ادائیگی 13 روپے فی حصص ہو گئی ہے۔

سال 2024 میں کمپنی نے باوقار اعزازات اور ایوارڈز جیتنے کی اپنی روایت کو برقرار رکھا۔ قابل ذکر کامیابیوں میں مائیکر وانشورنس پر بیسٹ ڈیجیٹل مارکیٹنگ کمیونیکیشن وڈیو کے لیے پاکستان ڈیجیٹل ایوارڈ 2024 اور 8 HBLPSL کرکٹ کے لیے بیسٹ ڈیجیٹل کیمپین شامل ہیں۔ کمپنی نے گلوبل ڈائیورسٹی، ایکویٹی اینڈ انکلوژن بینچ مارک ایوارڈ (GDEIB) کے مختلف زمروں کے لیے چار ایوارڈ بھی حاصل کیے۔

کارپوریٹ اور ریگولیٹری رپورٹنگ میں مہارت کے اعتراف میں کمپنی نے انسٹیٹیوٹ آف چارٹرڈ اکاونٹس آف پاکستان اور کوسٹ اینڈ منیجمنٹ اکاؤنٹنٹس آف پاکستان کے زیر اہتمام مشترکہ طور پر "بیسٹ کارپوریٹ رپورٹ ایوارڈز 2023" کے انشورنس کے زمرے میں دوسری پوزیشن حاصل کی۔

یہ کامیابیاں کارپوریٹ اور پائیدار پورٹنگ، شفافیت اور کارپوریٹ گورنس سمیت مختلف شعبوں میں کمپنی کے عزم کی نشاندہی کرتی ہیں۔

کوڈ آف کارپوریٹ گورنس ریگولیشنز 2019، کوڈ آف کارپوریٹ گورنس فار انشوررز 2016، جیسا کہ وقتاً فوقتاً ترمیم کی جاتی ہے، اور کمپنیز ایکٹ، 2017 کی تعمیل میں بورڈ نے بورڈ آف ڈائریکٹرز اور اُس کی کمیٹیوں کی کارکردگی کا جائزہ لینے کے لیے ایک جامع نظام قائم کیا ہے۔

بورڈ کی جانب سے سالانہ کارکردگی کا جائزہ لیا جاتا ہے، جس میں قیادت، حکمت عملی کی منصوبہ بندی، افادیت، اور جواب دہی جیسے اہم شعبوں پر توجہ دی جاتی ہے۔ یہ تشخیص اس بات کو یقینی بناتی ہے کہ بورڈ کی کارکردگی کمپنی کے اہداف اور مقاصد سے ہم آہنگ ہو۔ بورڈ کی کارکردگی کے حالیہ جائزے کے بعد، مجھے یہ بتاتے ہوئے خوشی محسوس ہو رہی ہے کہ ڈائریکٹرز نے کمپنی کی انتظامیہ کے رہنمائی میں اہم کردار ادا کیا ہے۔ بورڈ اور اُس کی کمیٹیوں نے سال بھر مؤثر طریقے سے کام کیا ہے، مضبوط گورننس اور نگرانی کو یقینی بنایا ہے۔

کمپنی اپنے پالیسی داران کی ضروریات کو ترجیح دینے کے لیے پر عزم اور انشورنس انڈسٹری میں اپنے مضبوط مقام کو برقرار رکھنے کا مقصد جاری رکھے گی۔

مختارنامہ (پراکسی فارم)

میں / ہم ____________________ ساکن ____________________

بحیثیت ممبر (رکن) جوبلی لائف انشورنس کمپنی لمیٹڈ اور حامل ____________________ عام حصص، بمطابق شیئر رجسٹر فولیو نمبر / سی ڈی سی اکاؤنٹ اور

پارٹیسپنٹ آئی ڈی نمبر ____________________ ممبر (رکن) محترم / محترمہ ____________________

فولیو نمبر / سی ڈی سی اکاؤنٹ اور پارٹیسپنٹ آئی ڈی نمبر ____________________ کو یا اُن کی غیر حاضری میں ممبر (رکن)

محترم / محترمہ ____________________ فولیو نمبر / سی ڈی سی اکاؤنٹ اور پارٹیسپنٹ آئی ڈی نمبر ____________________

کو اپنے / ہمارے ایماء پر بروز پیر، ۷ اپریل ۲۰۲۵ ، صبح ۱۱:۰۰ بجے بمقام ایچ بی ایل آڈیٹوریم، حبیب بینک لمیٹڈ (ایچ بی ایل) ٹاور، جناح ایونیو، اسلام آباد میں

میں منعقد ہونے والے برائے سالانہ اجلاس عام میں حق رائے دہی استعمال کرنے یا کسی بھی التوا کی صورت میں اپنا / ہمارا بطور مختار (پراکسی) مقرر کرتا / کرتی ہوں / کرتے ہیں۔

آج بروز ____________ بتاریخ ____________ ۲۰۲۵ء کو دستخط کیے گئے۔

گواہ کا پتہ اور دستخط ____________________

کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ نمبر ____________________

ریونیو ٹکٹ پر دستخط

گواہ کا پتہ اور دستخط ____________________

کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ نمبر ____________________

____

دستخط ممبر (رکن)

ممبر (رکن) جو اجلاس میں شرکت اور ووٹ دینے کا مجاز ہو، اپنی جگہ اور ممبر (رکن) کو بطور مختار (پراکسی) شرکت کرنے اور ووٹ دینے کا حق تفویض کر سکتا ہے۔

سی ڈی سی اکاؤنٹ ہولڈر یا سب اکاؤنٹ ہولڈر کو مختار نامہ (پراکسی) کے ہمراہ کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ کی مصدقہ نقول بھی منسلک کرنی ہوگی۔ مختار (پراکسی) کو اجلاس کے وقت اپنا کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ پیش کرنا ہوگا۔ کارپوریٹ ادارہ ہونے کی صورت میں بحیثیت ممبر (رکن)، بورڈ آف ڈائریکٹرز کی منظور شدہ قرارداد / پاور آف اٹارنی مع نمونہ دستخط ہمراہ مختار نامہ (پراکسی فارم) جمع کرانا ہوں گے۔

مختار نامہ (پراکسی فارم) پر ممبر (رکن) یا ان کے اٹارنی کے دستخط ہونا لازمی ہے۔ کارپوریٹ ادارہ ہونے کی صورت میں مختار نامہ (پراکسی فارم) پر کمپنی کی مہر ہونا بھی ضروری ہے۔ مختار نامے (پراکسی فارمز) بمعہ نامزد کرنے والے شخص کی تصدیق شدہ پاور آف اٹارنی (حسب ضرورت) کمپنی کے رجسٹرڈ آفس میں اجلاس کے مقرر وقت سے کم از کم ۴۸ گھنٹے قبل جمع کرانا ضروری ہے۔

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1	**Organizational Overview and External Environment**	
1.01	Mission, vision, code of conduct, ethical, principal and core values.	pg no. 61 & 62 Refer to our vision, mission & values before table of contents
1.02	Profile of the company including principal business activities, markets (local and international), key brands, products and services.	pg no. 1, 2 & 53
1.03	Geographical location and address of all business units including sales units and plants.	pg no. 7 & 354 - 358
1.04	The legislative and regulatory environment in which the company operates.	pg no. 74
1.05	Ownership, operating structure and relationship with group companies (i.e. subsidiary, associated undertaking etc.) and number of countries in which the organization operates.	pg no. 8, 59 344 - 346
1.06	Name and country of origin of the holding company/subsidiary company, if such companies are a foreign company.	pg no. 1, 8, 59, 344 - 346
1.07	Disclosure of beneficial (including indirect) ownership and flow chart of group shareholding and relationship as holding company, subsidiary company or associated undertaking.	pg no. 8
1.08	Organization chart indicating functional and administrative reporting, presented with legends.	pg no. 57 - 58
1.09	A general review of the performance of the company, including its subsidiaries, associates, divisions etc., for the year and major improvements from last year.	pg no. 1 & 89 - 90
1.10	Description of the performance of the various activities / product(s) / service(s) / segment(s) of the entity and its group entities during the period under review.	pg no. 112
1.11	Position of the reporting organization within the value chain showing connection with other businesses in the upstream and downstream value chain.	pg no. 77
1.12	a) Explanation of significant factors affecting the external environment including political, economic, social, technological, environmental and legal environment that is likely to be faced in the short, medium and long term and the organization's response. b) The effect of seasonality on business in terms of production and sales.	pg no. 74
1.13	The legitimate needs, interests of key stakeholders and industry trends.	pg no. 62
1.14	SWOT Analysis of the company.	pg no. 76
1.15	Competitive landscape and market positioning (considering factors such as the threat of new competition and substitute products or services, the bargaining power of customers and suppliers, relative strengths and weaknesses of competitors and customer demand and the intensity of competitive rivalry).	pg no. 75
1.16	History of major events.	pg no. 34
1.17	Details of significant events occurred during the year and after the reporting period.	pg no. 62
2	**Strategy and Resource Allocation**	
2.01	Short, medium and long-term strategic objectives and strategies in place to achieve objectives.	pg no. 115 - 117
2.02	Resource allocation plans to implement the strategy. Resource mean 'Capitals' including: a) Financial Capital; b) Human Capital; c) Manufactured Capital; d) Intellectual Capital; e) Social and Relationship Capital; and f) Natural Capital.	pg no. 118
2.03	The capabilities and resources of the company that provide sustainable competitive advantage, resulting in value creation by the company.	pg no. 119
2.04	Company's strategy on market development, product and service development.	pg no. 120

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2	**Strategy and Resource Allocation**	
2.05	The effects of the given factors on the company strategy and resource allocation: a) Technological Changes; b) Sustainability reporting and challenges; c) Initiatives taken by the company in promoting and enabling innovation; and d) Resource shortages (if any).	pg no. 21, 118, 119, 120
2.06	Key Performance Indicators (KPIs) to measure the achievement against strategic objectives including statement as to whether the indicators used will continue to be relevant in the future.	pg no. 116 -117
2.07	The linkage of strategic objectives with company's overall mission, vision and objectives.	pg no. 55 - 56
2.08	Board's statement on the significant plans and decisions such as corporate restructuring, business expansion, major capital expenditure or discontinuance of operations.	pg no. 110
2.09	a) Information about defaults in payment of any debt with reasons and its repayment plan;	pg no. 182
	b) Board strategy to overcome liquidity problems and plans to meet operational losses.	pg no. 121
3	**Risks and Opportunities**	
3.01	Key risks and opportunities (internal and external), including Sustainability-related risks and opportunities affecting availability, quality and affordability of Capitals.	pg no. 128 - 134
3.02	A Statement from the Board for determining the following: a) Company's level of risk tolerance by establishing risk management policies; b) Company's robust assessment of the principal risks being faced, including those that would threaten the business model, future performance and solvency or liquidity.	pg no. 125
3.03	Risk Management Framework covering principal risks and uncertainties facing by the company, risk methodology, risk appetite and risk reporting.	pg no. 125 - 134
3.04	Specific steps being taken to mitigate or manage key risks or to create value from key opportunities by identifying the associated strategic objectives, strategies, plans, policies, targets and KPIs.	pg no. 128 - 134
3.05	Disclosure of a risk of supply chain disruption due to an environmental, social or governance incident and company's strategy for monitoring and mitigating these risks (if any).	N/A
4	**Sustainability Reporting and Corporate Social Responsibility (CSR)**	
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4.02	Board's statement about the company's strategic objectives and the intended impact on stakeholders on ESG (Environmental, Social and Governance) reporting/ Sustainability Reporting in line with IFRS S1 'General Requirements for Disclosure of Sustainability-related Financial Information' and IFRS S2 'Climate-related Disclosures'. Weightage will be given to companies who provides following disclosures (as per IFRS S1 and IFRS S2) along with the company specific examples for each factor for the investor's information:	pg no. 19 - 21
	a) Disclosures of company specific sustainability-related risks and opportunities and their impact on the financial performance in the short, medium and long term; b) Disclosures about four-pillars core content (Governance, Strategy, Risk Management and Metrics and Targets), together with the specific metrices designed by the company to demonstrate the performance and progress of the company.	pg no. 12 - 14
	c) Disclosures of material information about sustainability-related risks and opportunities throughout a company's value chain together with specific examples of initiatives taken by the company. [In IFRS S1, the 'value chain' is the full range of interactions, resources and relationships related to a company's business model and the external environment in which it operates]	pg no. 12 - 18
	d) Disclosure about company's climate-related risks and opportunities, as required in IFRS S2 including explanation of the specific methodologies and tools used by the company. [Climate-related opportunities refer to the potential positive effects arising from climate change for a company. Climate-related risks refers to the potential negative effects of climate change on a company and are of two types, physical risks (such as those resulting from increased severity of extreme weather) and transition risks (such as those associated with policy action and changes in technology)]	pg no. 15

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4	**Sustainability Reporting and Corporate Social Responsibility (CSR)**	
4.03	A chairman's overview on how the company's sustainable practices can affect the financial performance of the company.	pg no. 87 - 88
4.04	Highlights of the company's performance, policies, initiatives and plans in place relating to the various aspects of sustainability and CSR: 5 • Social initiatives such as research and development initiatives, employment generation, community health and education, and health and safety of staff etc.; • Environmental initiatives like climate change mitigation etc. by focusing on 3R's (Reduce, Reuse & Recycle) and how does the company reduce pollution, depletion and degradation of natural resources; • Technological innovation such as contributing to sustainability (i.e. energy-efficient processes or eco-friendly product designs); • Information on consumption and management of materials, energy, water, emissions and waste.	pg no. 11 - 21, 72 - 73 & 147 - 152
4.05	• Status of adoption/ compliance of the Corporate Social Responsibility (Voluntary) Guidelines, 2013 issued by the SECP. • ISO certifications acquired for best sustainability and CSR practices.	pg no. 147
5	**Governance**	
5.01	Board composition: a) Leadership structure of those charged with governance;	pg no. 3
	b) Name of independent directors indicating justification for their independence;	pg no. 188
	c) Diversity in the board i.e. competencies, requisite knowledge & skills, and experience;	pg no. 81 - 86
	d) Profile of each director including education, experience and engagement in other entities as CEO, Director CFO or Trustee etc.;	pg no. 81 - 86
	e) No. of companies in which the executive director of the reporting organization is serving as non-executive director.	pg no. 81 - 86
5.02	A brief description about role of the Chairman and the CEO.	pg no. 106
5.03	A statement of how the board operates, including a high-level statement of which types of decisions are to be taken by the board and which are to be delegated to management.	pg no. 107
5.04	Chairman's Review Report on the overall performance of the board including: a) Effectiveness of the role played by the board in achieving the company's objectives;	pg no. 87 - 88
5.05	b) Chairman's significant commitments, such as strategic, financial, CSR and ESG etc., and any changes thereto from last year';	pg no. 109
	c) Board statement on the company's structure, processes and outcomes of internal control system and whether board has reviewed the adequacy of the system of internal control.	pg no. 110
	Board statement of its commitment to establish high level of ethics and compliance in the company.	pg no. 92 - 93
5.06	Annual evaluation of performance, along with a description of criteria used for the members of the board, including CEO, Chairman, and board's committees.	pg no. 87 - 88 & 106
5.07	Disclosure if the board's performance evaluation is carried out by an external consultant once in every three years.	pg no. 107
	Details of formal orientation courses for directors.	pg no. 106 - 107
5.08	Directors' Training Program (DTP) attended by directors, female executives, and head of departments from the institutes approved by the SECP, along with names of those who availed exemptions during the year.	pg no. 106 - 107
5.09	Description of external oversight of various functions like systems audit or internal audit by an external specialist and other measures taken to enhance credibility of internal controls and systems.	pg no. 105
5.10	Disclosure about related party transactions: a) Approved policy for related party transactions;	pg no. 107
5.11	b) Details of all related party transactions, along with the basis of relationship describing common directorship and percentage of shareholding;	pg no. 108, 264 - 266 & 344 - 346
	c) Contract or arrangement with the related party other than in the ordinary course of business on an arm's length basis, if any along with the justification for entering into such contract or arrangement;	pg no. 107 - 108
	d) Disclosure of director's interest in related party transactions;	pg no. 107 - 108
	e) In case of conflict, disclosure of how conflicts are managed and monitored by the board.	pg no. 109

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5	**Governance**	
5.12	Disclosure of Board's Policy on the following significant matters: a) Governance of risk and internal controls.	pg no. 110
	b) Diversity (including gender), any measurable objectives that it has set for implementing the policy, and progress on achieving the objectives.	pg no. 110
	c) Disclosure of director's interest in significant contracts and arrangements.	pg no. 110
	d) Remuneration of non-executive directors including independent directors for attending board meetings and general meetings.	Note 41 | pg 264
	e) Retention of board fee by the executive director earned by him against his services as non-executive director in other companies.	N/A
	f) Security clearance of foreign directors.	pg no. 107
	g) Board meetings held outside Pakistan.	pg no. 107
	h) Human resource management including: • Preparation of succession plan; • Merit based recruitment; • Performance based appraisal system; • Promotion, reward and motivation; • Training and development; • Gender and race diversity; • Appointment of / quota for people with disability; and • Employee engagement /feedback.	pg no. 68 - 71 & 111
	i) Social and environmental responsibility including managing and reporting policies like procurement, waste and emissions.	pg no. 150 - 151 & 93
	j) Communication with stakeholders.	pg no. 140 - 141
	k) Dividend policy.	pg no. 111
	l) Investors' relationship and grievances.	pg no. 142
	m) Employee's health, safety and protection.	pg no. 72 - 73
	n) Whistle blowing policy including mechanism to receive and handle complains in a fair and transparent manner, and provide protection to the complainant against victimization and reporting in Audit Committee's report.	pg no. 108 - 109
	o) Safety of records of the company.	pg no. 107
5.13	Board statement of the organization's business continuity plan or disaster recovery plan.	pg no. 95 - 96
5.14	Compliance with the Best Practices of Code of Corporate Governance (No marks in case of any non-compliance).	pg no. 111
5.15	Disclosure about: a) Shares held by Sponsors / Directors / Executives;	pg no. 109 344 - 346
	b) Distribution of shareholders (Number of shares as well as category, e.g. Promoter, Directors / Executives or close family member of Directors / Executives etc.) or foreign shareholding (if any).	pg no. 344 - 346
5.16	Details about Board meetings and its attendance.	pg no. 97 - 98
5.17	TORs, composition and meeting attendance of the board committees including (Audit, Human Resource, Nomination and Risk management).	pg no. 97 - 98 & 101 - 102
5.18	Timely Communication: Date of authorization of financial statements by the board of directors: Within 40 days - 6 marks Within 50 days - 6 marks (in case of holding company who has listed subsidiary /subsidiaries) Within 60 days - 3 marks (Entities requiring approval from a Regulator before finalization of their financial statements would be provided a 20 days relaxation, on providing evidence to the Committee).	pg no. 295 & 297

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5	**Governance**	
5.19	Audit Committee report should describe the work of the committee in discharging its responsibilities. The report should include:	pg no. 103 - 105
	a) Composition of the committee with at least one member qualified as "financially literate" and all members are non-executive / Independent directors including the Chairman of the Audit Committee.	pg no. 103 - 105
	b) Committee's overall role in discharging its responsibilities for the significant issues related to the financial statements, and how these issues were addressed.	pg no. 103 - 105
	c) Committee's overall approach to risk management and internal control, and its processes, outcomes and disclosure.	pg no. 103 - 105
	d) Role of Internal Audit in risk management and internal control, and the approach to Internal Audit to have direct access to Audit Committee and evaluation of Internal Auditor's performance.	pg no. 103 - 105
	e) Review of arrangements for staff and management to report to Audit Committee in confidence, concerns, if any, about actual or potential improprieties in financial and other matters, and recommended instituting remedial and mitigating measures.	pg no. 103 - 105
	f) An explanation as to how it has assessed the effectiveness of the external audit process and the approach taken to the appointment or reappointment of the external auditor; and if the external auditor provides non-audit services, an explanation as to how auditor's objectivity and independence is safeguarded.	pg no. 103 - 105
	g) If Audit Committee recommends external auditors other than the retiring external auditors, before the lapse of three consecutive years, reasons shall be reported.	pg no. 103 - 105
	h) The Audit Committee's views whether the Annual Report was fair, balanced and understandable and also whether it provided the necessary information to shareholders to assess the company's position and performance, business model and strategy.	pg no. 103 - 105
	i) Results of the self-evaluation of the Audit Committee carried out of its own performance.	pg no. 103 - 105
	j) Disclosure of the number of whistle-blowing incidences reported to the Audit Committee during the year.	pg no. 103 - 105
5.20	Presence of the chairman of the Audit Committee at the AGM to answer questions on the Audit Committee's activities / matters that are within the scope of the Audit Committee's responsibilities.	pg no. 107
5.21	Board disclosure on Company's use of Enterprise Resource Planning (ERP) software including: a) How it is designed to manage and integrate the functions of core business processes / modules like finance, HR, supply chain and inventory management in a single system;	pg no. 109 - 110
	b) Management support in the effective implementation and continuous updation;	pg no. 109 - 110
	c) Details about user training of ERP software;	pg no. 109 - 110
	d) How the company manages risks or control risk factors on ERP projects;	pg no. 109 - 110
	e) How the company assesses system security, access to sensitive data and segregation of duties.	pg no. 109 - 110
5.22	Disclosure about the Government of Pakistan policies related to company's business / sector in Directors' Report and their impact on the company business and performance.	pg no. 89 - 100
5.23	Information on company's contribution to the national exchequer (in terms of payment of duties, taxes and levies) and to the economy (measured in terms of GDP contribution, new jobs creation, increase in exports, contributions to society & environment and community development etc.)	pg no. 110
6	**Analysis of the Financial Information**	
6.01	Analysis of the financial and non-financial performance using both qualitative and quantitative indicators, showing linkage between: a) Past and current performance; b) Performance against targets /budget; and The analysis should cover significant deviations from previous year in operating results and the reasons for loss, if incurred, as well as future prospects of profits.	pg no. 161 - 184
6.02	a) Analysis of financial ratios (Annexure I) with graphical presentation and disclosure of methods and assumptions used in compiling the indicators.	pg no.181 -182 Annexure I - Financial Ratios (refer section 6 of the criteria)
	b) Explanation of negative change in the performance as compared to last year.	pg no. 181 - 182
6.03	Vertical and horizontal analysis of Balance Sheet, Profit and Loss Account and summary of Cash Flow Statement for last 6 years. Weightage to be given to graphical presentation.	pg no. 165 - 166 & 172 - 178

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6	**Analysis of the Financial Information**	
6.04	Cash Flow Statement based on Direct Method (separate Cash Flow for specific funds e.g. Zakat).	pg no. 165 & 212 - 213
6.05	a) Information about business segment and non-business segment; and b) Segmental analysis of business performance including segment revenue, segment results, profit before tax, segment assets and liabilities.	pg no. 177 & 267 - 271 | Note 44
6.06	Share price sensitivity analysis using key variables (i.e. selling price, raw material cost, interest rate and currency) with the consequent impact on the company's earning.	pg no. 179 - 180
6.07	Composition of local versus imported material and sensitivity analysis in narrative form due to foreign currency fluctuations.	N/A
6.08	Disclosure of market share of the company and its products and services.	pg 1 - 2 & Refer in "About the report"
6.09	Statement of value added and its distribution with graphical presentation: a) Employees as remuneration; b) Government as taxes (separately direct and indirect); c) Shareholders as dividends; d) Providers of financial capital as financial charges; e) Society as donation; and f) Retained within the business.	pg no. 161 - 162
6.10	Statement of Economic value added (EVA) [EVA = NOPAT – WACC x TC, where NOPAT is Net Operating Profit After Tax, WACC is Weighted Average Cost of Capital, and TC is Total Invested Capital]	N/A
6.11	CEO presentation video on the company's business performance of the year covering the company business strategy to improve and future outlook. (Please provide relevant webpage link of the video in the company's annual report).	pg no. 182
7	**Business Model**	
7.01	Describe the business model including inputs, business activities, outputs and outcomes as per international applicable framework.	pg no. 55 - 56
7.02	Explanation of any material changes in the entity's business model during the year.	N/A
8	**Disclosures on IT Governance and Cybersecurity**	
8.01	The Board responsibility statement on the evaluation and enforcement of legal and regulatory implications of cyber risks and the responsibilities of the board in case of any breaches.	pg no. 155
8.02	Disclosure related to IT governance and cybersecurity programs, policies and procedures and industry specific requirements for cybersecurity and strategy in place.	pg no. 155 - 156
8.03	Disclosures about how cybersecurity fits into the board's risk oversight function and how the board is engaging with management on this issue.	pg no. 155 - 156
8.04	Disclosure that at least one board-level committee is charged with oversight of IT governance and cybersecurity matters and how the board administers its IT risk oversight function related to these risks.	pg no. 156 - 157
8.05	Disclosure about Company's controls and procedures about an "early warning system" that enables the company to identify, assess, address, make timely disclosures and timely communications to the board about cybersecurity risks and incidents.	pg no. 156
8.06	Disclosure of policy related to independent comprehensive security assessment of technology environment, including third party risks and when last such review was carried out.	pg no. 157
8.07	Disclosure about resilient contingency and disaster recovery plan in terms of dealing with a possible IT failure or cyber breach and details about company's cyber insurance.	pg no. 157 - 158
8.08	Disclosure of advancement in digital transformation on how the organization has leveraged 4.0 Industrial revolution (RPA, Block Chain, AI, Cloud Computing etc.) to improve transparency, reporting and governance.	pg no. 157 - 158
8.09	Disclosure about education and training efforts of the Company to mitigate cybersecurity risks.	pg no. 158

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8	**Disclosures on IT Governance and Cybersecurity**	
	Explanatory Note	
	Companies are recommended to assess the risks related to the potential theft or compromise of their technology, data or intellectual property in connection with their operations, as well as how the recognition of these risks may impact their business, including their financial condition and results of operations, and any effects on their reputation, stock price and long-term value. Where these risks are material to investment and voting decisions, they should be disclosed, and we encourage companies to provide disclosure that allows investors to evaluate these risks through the eyes of management. Please note that disclosure about these risks should be specifically fit to a company's unique facts and circumstances. We trust that corporations should continue to consider this growing area of risk and evaluate its materiality on an ongoing basis.	
	Further, the Company should not make such detailed disclosures that could compromise its cybersecurity efforts – for example, by providing a "roadmap or product details" for those who seek to penetrate a company's security protections. However, companies should disclose IT governance and cybersecurity risks and incidents that are material to investors, including the associated financial, legal, or reputational consequences, if any.	
9	**Future Outlook**	
9.01	Forward-looking statement in narrative and quantitative form, including projections or forecasts about known trends and uncertainties that could affect the company's resources, revenues and operations in the short, medium and long term.	pg no. 183 - 184
9.02	Explanation as to how the performance of the company aligns with the forward-looking disclosures made in the previous year.	pg no. 183 - 184
9.03	Status of the projects in progress and those disclosed in the forward-looking statement in the previous year.	pg no. 183 - 184
9.04	Sources of information and assumptions used for projections / forecasts in the forward-looking statement, and any assistance taken by any external consultant.	pg no. 183 - 184
9.05	Disclosure about company's future Research & Development initiatives.	pg no. 183 - 184
10	**Stakeholders Relationship and Engagement**	
10.01	Stakeholder's engagement policy of the company and how the company has identified its stakeholders.	pg no. 137 - 141
10.02	Stakeholders' engagement process and the frequency of such engagements during the year. Explanation on how the relationship is likely to affect the performance and value of the company, and how those relationships are managed. These engagements may be with: a) Institutional investors; b) Customers & suppliers; c) Banks and other lenders; d) Media; e) Regulators; f) Local committees; and g) Analysts.	pg no. 137 - 144
10.03	Steps taken by the management to encourage the minority shareholders to attend the general meetings.	pg no. 142
10.04	Investors' Relations section on the corporate website.	pg no. 142
10.05	Issues raised in the last AGM, decisions taken and their implementation status.	pg no. 109 & 143 -144
10.06	a) Steps board has taken to solicit and understand the views of stakeholders through corporate briefing sessions; and b) Disclosure of brief summary of Analyst briefing conducted during the year.	pg no. 137 - 144
10.07	Highlights about redressal of investors' complaints including number of complaints received and resolved during the year.	pg no. 143 - 144
10.08	Details about corporate benefits to shareholders like value appreciation, dividend etc.	pg no. 142 - 143
11	**Striving for Excellence in Corporate Reporting**	
11.01	Board's responsibility statement on full compliance of financial accounting and reporting standards as applicable in Pakistan (i.e. International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB)).	pg no. 111 - 112
11.02	BCR criteria cross referred with page numbers of the annual report. (details can be maintained by companies on the Investor Relation section of the company's website).	pg no. 112

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12	**Specific Disclosures of the Financial Statements**	
12.01	Specific disclosures of the financial statements required under the Companies Act, 2017 and IFRSs (Annexure II).	Refer below Annexure II
13	**Assessment based on Qualitative Factors**	
13.01	Assessment of overall quality of information contained in the annual report based on the following qualitative factors: a) Clarity, simplicity and lucidity in presentation of Financial Statements; b) Theme on the cover page; c) Effective use of presentation tools, particularly diagrams, graphs, charts, smart arts, icons, tables and infographics in the annual report; d) Effectiveness and relevance of photos and graphs; e) Effectiveness of the theme on the cover page.	
14	**Industry Specific Disclosures (if applicable)**	
a)	Disclosures required for Banking Company (Annexure III).	N/A
b)	Disclosures required for Insurance Company (Annexure IV).	Refer to Annexure IV
c)	Disclosures required for Exploration and Production (E&P) Company (Annexure V).	N/A
d)	Disclosures required for State-Owned Entities (SOEs) as per State-Owned Enterprises (Governance and Operations) Act, 2023 (Annexure VI). Total Marks	N/A
	Annexure I - Financial Ratios (refer section 6 of the criteria)	
	Financial Sector **Profitability Ratios**	
	a) Profit before tax ratio	pg no. 169
	b) Gross Yield on Earning Assets	pg no. 170
	c) Gross Spread ratio	N/A
	d) Cost/Income ratio	N/A
	e) Return on Equity	pg no. 169
	f) Return on Capital employed	pg no. 169
	g) Shareholders' Funds	pg no. 163 & pg 169
	h) Return on Shareholders' Funds	pg no. 169
	i) Return on Investment	pg no. 170
	j) Total Shareholder Return	pg no. 169
	Liquidity Ratios	
	a) Advances to deposits ratio	N/A
	b) Current ratio	pg no. 169
	c) Net interest income as a percentage of working funds / operating cost – Efficiency ratio	N/A
	d) Non-interest income as a percentage of working funds	NA
	e) Quick / Acid test ratio	pg no. 169
	f) Cash to Current Liabilities	pg no. 169
	g) Cost of Funds	N/A
	h) Cash flow coverage ratio	N/A
	i) Net interest income as a percentage of working funds / Operating cost - Efficiency ratio	N/A
	j) Cash Reserve Ratio / Liquid Asset ratio	N/A
	k) Gross Non-Performing assets to gross advances	N/A
	l) Non-Performing loans (Assets) to Total Loans (Assets)	N/A
	m) Credit-- Deposit Ratio	N/A
	Investment / Market Ratios	
	a) Earnings per share (EPS) and diluted EPS	pg no. 169
	b) Price Earnings ratio	pg no. 169
	c) Price to Book ratio	pg no. 169
	d) Dividend Yield ratio	pg no. 169
	e) Dividend Payout ratio / Dividend Cover Ratio	pg no. 169
	f) Cash Dividend per share / Stock Dividend per share	pg no. 169
	g) Market value per share at the end of the year and high/low during the year	pg no. 169
	"h) Breakup value per share	pg no. 169
	i. Without Surplus on Revaluation of property, plant and equipment"	pg no. 169
	ii. With Surplus on Revaluation of property plant and equipment including the effect of all Investments	pg no. 169

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	Annexure I - Financial Ratios (refer section 6 of the criteria)	
	Investment / Market Ratios	
	iii. Including Investment in Related Party at fair /market value and also with Surplus on Revaluation of property plant and equipment.	pg no. 169
	i) DuPont Analysis	pg no. 168
	j) Free Cash Flow	pg no. 166
	k) Economic Value Added (EVA)	N/A
	Capital Structure	
	a) Capital Adequacy ratio	N/A
	b) Earning assets to total assets ratio	pg no. 169
	c) Weighted Average cost of deposit	N/A
	d) Statutory Liquidity Reserve (Ratio)	pg no. 169
	e) Net assets per share	pg no. 169
	f) Debt to Equity ratio (as per book and as per market value)	pg no. 169
	Non-Financial Ratios	
	a) Staff turnover ratio	pg no. 20
	b) Customer Satisfaction Index	N/A
	c) Employee Productivity Rate	N/A
	d) Revenue per Employee	pg no. 170
	e) Customer Retention Ratio	pg no. 43
	Non-Financial Sector Profitability Ratios	
	a) Gross Profit ratio	N/A
	b) Net Profit to Sales	N/A
	c) EBITDA Margin to Sales	N/A
	d) Operating leverage ratio	N/A
	e) Return on Equity / Shareholders' Funds	N/A
	f) Return on Capital employed	N/A
	g) Shareholders' Funds	N/A
	h) Return on Shareholders' Funds	N/A
	i) Return on Investment	N/A
	j) Total Shareholder Return	N/A
	Liquidity Ratios	
	a) Current ratio	N/A
	b) Quick / Acid test ratio	N/A
	c) Cash to Current Liabilities	N/A
	d) Cash flow from operations to Sales	N/A
	e) Cash flow to capital expenditures	N/A
	f) Cash flow coverage ratio	N/A
	Investment /Market Ratios	
	a) Earnings per Share (EPS) and diluted EPS	N/A
	b) Price Earnings ratio	N/A
	c) Price to Book ratio	N/A
	d) Dividend Yield ratio	N/A
	e) Dividend Payout ratio / Dividend Cover Ratio	N/A
	f) Cash Dividend per share / Stock Dividend per share	N/A
	g) Market value per share at the year end and high/low during the year	N/A
	h) Breakup value per share	N/A
	i. Without Surplus on Revaluation of property, plant and equipment	N/A
	ii. With Surplus on Revaluation of Property plant and equipment including the effect of all Investments	N/A
	iii. Including Investment in Related Party at fair /market value and also with Surplus on Revaluation of	N/A
	property plant and equipment.	N/A
	i) DuPont Analysis	N/A
	j) Free Cash Flow	N/A
	k) Economic Value Added (EVA)	N/A

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	Annexure I - Financial Ratios (refer section 6 of the criteria)	
	Capital Structure	
	a) Financial leverage ratio	N/A
	b) Weighted average cost of debt	N/A
	c) Debt to Equity ratio (as per book and as per market value)	N/A
	d) Net assets per share	N/A
	e) Interest Cover /Time Interest earned ratio	N/A
	Activity / Turnover Ratios	
	a) Total Assets turnover ratio	N/A
	b) Fixed Assets turnover ratio	N/A
	c) No. of Days in Inventory	N/A
	d) No. of Days in Receivables	N/A
	e) No. of Days in Payables	N/A
	f) Operating cycle	N/A
	Non-Financial Ratios	
	a) % of Plant Availability	N/A
	b) Customer Satisfaction Index	N/A
	c) Production per Employee (for manufacturing)/ Employee Productivity Rate (for service industry)	N/A
	d) Revenue per Employee	N/A
	e) Staff turnover ratio	N/A
	f) Spares Inventory as % of Assets Cost	N/A
	g) Maintenance Cost as % of Operating Expenses	N/A
	h) Customer Retention Ratio	N/A
	Annexure II - Specific Disclosures of the Financial Statements (refer section 12 of the criteria)	
1	Fair value of Property, Plant and Equipment.	N/A - JLI Carries assets on cost model
2	Particulars of significant / material assets and immovable property including location and area of land.	No significant assets and properties
3	Capacity of an industrial unit, actual production and the reasons for shortfall.	N/A
4	Forced sale value in case of revaluation of Property, Plant and Equipment or investment property.	N/A - JLI Carries assets on cost model
5	Specific disclosures required for shariah compliant companies / companies listed on the Islamic Indices as required under clause 10 of the Fourth Schedule of the Companies Act, 2017.	N/A
6	Disclosure requirements for common control transactions as specified under the Accounting Standard on 'Accounting for common control transactions' developed by ICAP and notified by SECP (through SECP S.R.O. 53(I)/2022 dated January 12, 2022)	N/A
7	Disclosure about Human Resource Accounting (includes the disclosure of process of identifying and measuring the cost incurred by the company to recruit, select, hire, train, develop, allocate, conserve, reward and utilize human assets).	N/A
8	In financial statements issued after initial or secondary public offering(s) of securities or issuance of debt instrument(s) implementation of plans as disclosed in the prospectus/offering document with regards to utilization of proceeds raised till full implementation of such plans.	N/A
9	Where any property or asset acquired with the funds of the company and is not held in the name of the company or is not in the possession and control of the company, this fact along with reasons for the property or asset not being in the name of or possession or control of the company shall be stated; and the description and value of the property or asset, the person in whose name and possession or control it is held shall be disclosed.	N/A
	Annexure III - Specific Disclosures for Banking Company	
1	Disclosure of Credit Ratings given by various rating agencies for the Bank and for its Instruments. For e.g. Tier I and Tier II.	Not Relevant To Insurance Industry
2	Details of Advances portfolio Classification wise as per the direction issued by SBP.	Not Relevant To Insurance Industry
3	Disclosure for Non-Performing Assets (NPA): i. Movements in NPA; ii. Sector-wise breakup of NPA; iii. Movement of Provisions made against NPA; and iv. Details of accounts restructured as per regulatory guidelines	Not Relevant To Insurance Industry

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	Annexure III - Specific Disclosures for Banking Company	
4	Maturity Pattern of Key Assets and Liabilities.	Not Relevant To Insurance Industry
5	Classification and valuation of investments as per SBP guidelines / IAS / IFRSs.	Not Relevant To Insurance Industry
6	Details of credit concentration / sector-wise exposure.	Not Relevant To Insurance Industry
7	Concentration of assets, liabilities and off-Balance Sheet items.	Not Relevant To Insurance Industry
8	Disclosure of Non-Performing Loans.	Not Relevant To Insurance Industry
9	Disclosures under regulatory requirements (for e.g. Prudential Regulations and Basel III) issued by SBP.	Not Relevant To Insurance Industry
10	Details of Non statutory investment portfolio.	Not Relevant To Insurance Industry
11	Disclosures for derivative investments.	Not Relevant To Insurance Industry
12	Bank's Network: List of Bank's Branches.	Not Relevant To Insurance Industry
	Annexure IV - Specific Disclosures for Insurance Company	
1	Claims management and details of outstanding claims (IBNR & IBNER) with estimated liability and ageing thereof.	pg no. 258-260 / Note # 34.2
2	Highlights of segment revenue account.	pg no. 267-269 / Note # 44
3	Disclosure of outstanding premium / unearned premium.	pg no. 249-250 / Note # 20
4	Details of claims under different categories of policies including average claim settlement period.	pg no. 267-269 / Note # 44.1
5	Estimated liability in respect of outstanding claims including their ageing.	pg no. 78, 249-250 / Note # 21
6	Disclosures of re-insurance ceded premium & claim recovered.	pg no. 256, 258 - 260 / Note # 29 & 34
7	Disclosure of extent of risk retained, reinsured and unexpired risk.	pg no. 272 - 288 / Note # 46
8	Disclosures pertaining to solvency margin / solvency ratio.	pg no. 293 - 294 / Note # 51
9	Valuation & impairment of investment as per regulatory requirements.	pg no. 238 / Note # 9
10	Actuarial assumptions made are in compliance with the regulations issued by regulatory authorities.	pg no. 297
11	Following accounting ratios pertaining to insurance sector: • Claim ratio; • Premium growth ratio; • Claim settlement ratio; • Combined ratio; • Persistency ratio; • Reinsurance premium ceded on gross premium (%); • Reinsurance claim recovery percentage; • Retention ratio; • External liability ratio.	pg no. 169 - 170
12	Review of assets quality.	pg no. 288 - 289
13	Report of the life actuary (for life insurance).	pg no. 297
14	Statement showing age-wise analysis of unclaimed amount of policyholders.	pg no. 250
	Annexure V - Specific Disclosures for Exploration and Production (E&P) Company	
1	Disclosure of definition used by the company for: (i) Net Proved developed reserves (ii) Net Proved undeveloped reserves	N/A
2	Disclosure of estimates of net proved developed reserves, net proved undeveloped reserves and total net proved reserves showing by major geographical area in tabular form with movement occurred during the year.	N/A
3	Disclosure of the company's progress in converting proved undeveloped reserves into proved developed reserves.	N/A

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	Annexure VI - Specific Disclosures required for State Owned Entities (SOEs) as per State-Owned Enterprises (Governance and Operations) Act, 2023 (SOE Act)	
1	Statement by the Board about the SOE's business plan for the three (3) financial years (if SOE has / have subsidiary(ies) then for the group as a whole) encompassing below information: • Operations; • Strategic direction; • Financial and non-financial performance measures; and • How SEO shall achieve its primary objective.	Not Relevant To Insurance Industry
2	Disclosure by the board (or the group comprising the SOE and its subsidiaries, if any) that it has adopted and published a Statement of Corporate Intent' in respect of that year and the following two financial years, relating to given components: • Main Business of SOE; • Business goals business plan; • Summary of performance measures and benchmarks against business goals/targets and its primary objective; • Summary of strategies for achieving its business goals and primary objective; • Summary of key risks identified in the achievement of the business goals; • Current or anticipated borrowing of SOE; • Details of Accounting policies and summary indicative balance sheet and profit and loss statement; • Proposed dividend declaration and distribution policy; and • Description of any public service obligations and their impact on the forecasted financial outcomes of SOE.	Not Relevant To Insurance Industry
3	Declaration of the Board whether, in their opinion: • There are reasonable grounds that SOE shall be able to pay their debts as they become due and payable; and • The financial statements and the notes to them comply with the requirements of SOE Act and IFRSs.	Not Relevant To Insurance Industry
4	Publication of summary of the annual report on the SOE website / Division website, including comparison of the actual performance with the targets or benchmarks, as set in its Statement of Corporate Intent for that financial year.	Not Relevant To Insurance Industry
5	Board statement on the integrity of the systems of internal control and policy and actions taken in case of deviation or violation from the company's code of conduct or other systems of internal control.	Not Relevant To Insurance Industry
6	Disclosure by the Board about the evaluation of the performance of the Audit Committee through a formal review mechanism.	Not Relevant To Insurance Industry

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