

Independent Auditor's Review Report

To the members of Jubilee Life Insurance Company Limited

Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019 and Code of Corporate Governance for Insurers, 2016

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 and the Code of Corporate Governance for Insurers, 2016 (both herein referred to as 'the Regulations') prepared by the Board of Directors of Jubilee Life Insurance Company Limited ('the Company') for the year ended December 31, 2023 in accordance with the requirements of regulation 36 of the Listed Companies (Code of Corporate Governance) Regulations, 2019 and provision lxxvi of the Code of Corporate Governance for Insurers, 2016.

The responsibility for compliance with the Regulations 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 Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. 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 Regulations.

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 Regulations 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 Regulations as applicable to the Company for the year ended December 31, 2023.



A.F. Ferguson & Co.
Chartered Accountants
Karachi

Dated: February 28, 2024

UDIN: CR202310059tJgBEhfAe



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, 2023

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:

- The total number of elected directors are nine, as per the following:
 - Male: Eight
 - Female: One
- 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	Amyr Currimbhoy Shahid Ghaffar Yasmin Ajani Muneer Kamal
Non-Executive Directors	R. Zakir Mahmood Sultan Ali Allana John Joseph Metcalf Sagheer Mufti
Executive Director	Javed Ahmed
Female Director	Yasmin Ajani

All independent directors meet the criteria of independence under the Code.

- 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 a listed holding company, including this Company.
- 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 NBFIs. None of the directors or their spouses is engaged in business of stock brokerage.
- 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.
- 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.
- 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 other 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 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 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
Mr. Farhan Akhtar Faridi	Member
Mr. Muhammad Munawar Khalil	Member
Mr. Shan Rabbani	Member
Mr. Raja Naveed	Member & Secretary

Reinsurance Committee:

Name of the Member	Category
Mr. Javed Ahmed	Chairman
Mr. Shan Rabbani	Member
Mr. Muhammad Aamir	Member
Mr. Muhammad Faizan Farooque	Member
Mr. Dost Ali	Member & Secretary



Claims Committee:

Name of the Member	Category
Mr. Javed Ahmed	Chairman
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
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
Mr. John Joseph Metcalf	Member
Mr. R. Zakir Mahmood	Member
Mr. Javed Ahmed	Member
Mr. Farukh Iftikhar	Member & Secretary

Board Finance & Investment Committee:

Name of the Member	Category
Mr. Shahid Ghaffar	Chairman
Mr. R. Zakir Mahmood	Member
Mr. John Joseph Metcalf	Member
Mr. Javed Ahmed	Member
Mr. Shan Rabbani	Member
Mr. Omer Farooq	Member & Secretary

Board Risk Management Committee:

Name of the Member	Category
Mr. John Joseph Metcalf	Chairman
Mr. Sagheer Mufti	Member
Mr. Shahid Ghaffar	Member
Mr. Javed Ahmed	Member
Mr. Zahid Barki	Member
Mr. Shan Rabbani	Member
Mr. Muhammad Faizan Farooque	Member & Secretary



19. The Board has formed an Audit Committee. It comprises of four (4) members; of whom 3 are independent directors and one non-executive Director. The Chairman of the Committee is an independent director. The composition of the Audit Committee is as follows:

Name of the Member	Category
Mr. Aryn 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

20. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance.
21. The frequency of meetings (quarterly/half yearly/yearly) of the Committees were as follows:

	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

22. The Board has set up an effective Internal Audit Department, whose scope and authority is defined in the duly approved Internal Audit Charter.
23. 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).



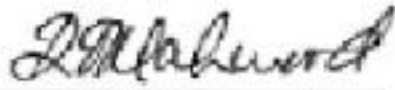
Name of the Person	Designation
Mr. Javed Ahmed	Managing Director & Chief Executive Officer
Mr. Omer Farooq	Chief Financial Officer
Mr. Najam-ul-Hassan Janjua	Company Secretary
Mr. Zahid Barki	Compliance Officer - Group Head, Risk Management, Compliance & Quality Assurance (covers Risk Management, Compliance and Grievance responsibilities).
Mr. Shan Rabbani	Group Head-Digitalization, Actuarial & Strategy.
Mr. Adeel Ahmed Khan	Head of Internal Audit
Mr. Junaid Ahmed	Head of Sales Compliance, Investigation & Litigation
Mr. Muhammad Faizan Farooque	Head of Reinsurance
Mr. Raja Naveed	Head of Underwriting

24. 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.
25. 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, the Regulations, or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.
26. The Appointed Actuary of the Company has confirmed that neither he nor his spouse and minor children hold shares of the Company.
27. The Board ensures that the Appointed Actuary complies with the requirements set for him in the Code.
28. The Board ensures that the investment policy of the Company has been drawn up in accordance with the provisions of the Code.
29. The Board ensures that the risk management system of the Company is in place as per the requirements of the Code.
30. The Board has set up a risk management function / department, which carries out its tasks as covered under the Code.

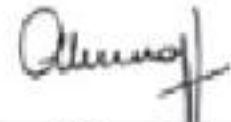


31. The Board ensures that as part of the risk management system, the Company gets rated from JCR-VIS, which is being used by its risk management function / department and the respective committee as a risk monitoring tool. The Insurer Financial Strength (IFS) rating assigned by the said rating agencies, as per their latest notification, is AA+ (Double A plus) with stable outlook.
32. The Board has set up a grievance department / function, which complies with the requirements of the Code.
33. The Company has not obtained any exemptions from the Securities & Exchange Commission of Pakistan in respect of any of the requirements of the Code.
34. 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 22, 2024

