

Jubilee

LIFE INSURANCE

Ref : JLI/CO.SEC./PSX-KSE/2020/1395

October 28, 2020

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi
UAN Fax # 111 573 329

Subject: FINANCIAL RESULTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2020

Dear Sir

We have to inform you that the Board of Directors of Jubilee Life Insurance Company Limited in their 133rd Board Meeting held on October 27, 2020 at 3:00 p.m. at Jubilee Life Head Office Building, 74/1-A, Lalazar, M.T. Khan Road, Karachi, recommended the following:

i) **CASH DIVIDEND** NIL

ii) **BONUS SHARES** NIL

iii) **RIGHT SHARES** NIL

ANY OTHER ENTITLEMENT/ CORPORATE ACTION NIL

ANY OTHER PRICE- SENSITIVE INFORMATION NIL



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FINANCIAL RESULTS

The financial results of the Company are as follows:

	For the Nine Months ended		For the Quarter ended	
	Sep 30, 2020 (Un-audited)	Sep 30, 2019 (Un-audited)	Sep 30, 2020 (Un-Audited)	Sep 30, 2019 (Un-audited)
	-----Rupees Million-----		-----Rupees Million-----	
REVENUE				
Premiums / contributions revenue	32,550.89	36,326.64	12,175.05	11,411.29
Premiums / contributions ceded to reinsurers	(1,012.16)	(987.17)	(362.44)	(291.81)
Net premiums / contributions revenue	31,538.73	35,339.47	11,812.62	11,119.48
Fee income	27.46	23.83	11.42	8.17
Investment income	8,956.71	8,814.27	2,367.19	3,363.00
Net realised fair value gains / (losses) on financial assets	6,223.39	(1,468.07)	1,356.78	(1,095.44)
Net fair value (losses) / gains on financial assets at fair value through profit or loss	(7,929.72)	(5,961.39)	5,521.93	(1,583.34)
Other income	195.75	207.72	35.78	67.12
	7,473.59	1,616.36	9,293.10	759.51
Net income	39,012.32	36,955.83	21,105.72	11,878.99
Insurance benefits	20,658.72	16,638.37	8,558.27	5,382.32
Recoveries from reinsurers	(1,074.89)	(855.49)	(486.45)	(276.68)
Claims related expenses	3.07	5.51	1.38	1.99
Net Insurance Benefits	19,586.91	15,788.38	8,073.21	5,107.63
Net Change in insurance liabilities (other than outstanding claims)	8,948.36	9,967.33	9,535.62	3,261.38
Acquisition expenses	4,828.59	6,398.97	1,953.30	1,991.90
Marketing and administration expenses	2,578.25	2,190.91	687.17	642.63
Other expenses	43.79	22.80	13.38	2.70
Total Expenses	16,398.98	18,580.02	12,189.47	5,898.61
Realised gain / (loss) on derivative financial instrument	34.51	23.27	(0.35)	11.31
Unrealised (loss) / gain on derivative financial instrument	(117.87)	(16.30)	3.09	(22.12)
Finance cost	(159.35)	(115.92)	(54.95)	(19.61)
	(242.71)	(108.95)	(52.20)	(30.43)
Results of operating activities	2,783.72	2,478.48	790.84	842.34
Share of profit / (loss) of associate	17.13	7.68	5.27	(0.03)
Profit before tax for the period	2,800.84	2,486.16	796.11	842.30
Income tax expense	(834.56)	(927.03)	(240.16)	(262.92)
Profit after tax for the period	1,966.28	1,559.13	555.95	579.38
Earnings per share - Rupees	22.53	(Restated) 17.87	6.37	(Restated) 6.64

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	For the Nine Months ended		For the Quarter ended	
	Sep 30, 2020 (Un-audited) -----Rupees Million-----	Sep 30, 2019 (Un-audited) -----Rupees Million-----	Sep 30, 2020 (Un-Audited) -----Rupees Million-----	Sep 30, 2019 (Un-audited) -----Rupees Million-----
Profit after tax for the period - as per Profit and Loss Account	1,966.28	1,559.13	555.95	579.38
Other comprehensive income:				
Items that may be classified to profit and loss in subsequent period:				
Currency translation differences (related to net investment in foreign associate)	(10.16)	17.30	(9.75)	(4.06)
Related deferred tax on currency translation differences	2.95	(5.02)	2.83	1.18
Change in unrealised (losses) / gains on available-for-sale financial assets	(97.99)	132.71	36.83	56.74
Reclassification adjustment relating to available-for-sale investment sold during the period	(70.29)	(82.95)	0.53	(18.06)
Related deferred tax	(168.27)	49.76	37.36	38.68
Change in unrealised (losses) / gains on available-for-sale financial assets - net	48.79	(14.28)	(10.84)	(11.22)
Items that will not be classified to profit and loss in subsequent period				
Actuarial gain on retirement benefit schemes	(119.49)	35.48	26.53	27.46
Other comprehensive (loss) / income for the period	(126.70)	47.76	19.60	24.58
	3.96	-	0.06	-
Total comprehensive income for the period	(122.73)	47.76	19.66	24.58
	1,843.55	1,606.89	575.61	603.96

The Quarterly Report of the Company for the nine months ended September 30, 2020 will be transmitted through PUCARS within the specified time.

Thanking you,

Yours truly

FOR JUBILEE LIFE INSURANCE COMPANY LIMITED

NAJAM UL HASSAN JANJUA
COMPANY SECRETARY