

# Jubilee

LIFE INSURANCE

Ref : JLI/CO.SEC./PSX-KSE/2021/1590

April 28, 2021

The General Manager  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi

**SUBJECT: FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED MARCH 31, 2021**

Dear Sir

We have to inform you that the Board of Directors of Jubilee Life Insurance Company Limited in their Board Meeting held on April 28, 2021 at 10.00 a.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



Jubilee life Insurance Company Limited

Head Office: 74/1-A, Lalazar, M.T. Khan Road, Karachi - 74000, Pakistan.

Phone: (021) 32120201, 35205094, Fax: (021) 35610959

Registered Office: 26-D, 3<sup>rd</sup> Floor, Kashmir Plaza, Jinnah Avenue, Blue Area, Islamabad. Phone: (051) 2821903, (051) 2206930-32

SMS: "JUBILEELIFE" to 8398, UAN: (021) 111-111-554 (JU), E-mail: info@jubileelife.com, complaints@jubileelife.com, Website: www.jubileelife.com

## FINANCIAL RESULTS

The financial results of the Company are as follows:

	<b>For the Quarter Ended</b>	
	<b>March 31, 2021 (Un-audited)</b>	<b>March 31, 2020 (Un-audited)</b>
	-----Rupees Million-----	
<b>REVENUE</b>		
Premium / contribution revenue	13,150.40	11,082.79
Premium / contribution ceded to reinsurers	(617.38)	(489.79)
<b>Net premium / contribution revenue</b>	<b>12,533.02</b>	<b>10,593.00</b>
Fee income	11.84	7.28
Investment income	3,060.77	3,529.04
Net realised fair value gains on financial assets	956.64	36.03
Net fair value losses on financial assets at fair value through profit or loss	(1,887.18)	(19,437.07)
Other income	44.54	79.70
	<b>2,186.61</b>	<b>(15,785.02)</b>
<b>Net Income / (loss)</b>	<b>14,719.63</b>	<b>(5,192.01)</b>
Insurance benefits	9,909.73	7,793.82
Recoveries from reinsurers	(481.73)	(238.57)
Claims related expenses	1.67	1.15
<b>Net Insurance Benefits</b>	<b>9,429.67</b>	<b>7,556.40</b>
Net Change in insurance liabilities (other than outstanding claims)	1,705.94	(15,248.07)
Acquisition expenses	1,919.92	1,551.07
Marketing and administration expenses	1,011.49	1,166.57
Other expenses	19.48	3.15
<b>Total Expenses</b>	<b>4,656.83</b>	<b>(12,527.28)</b>
Realised (loss) / gain on derivative financial instrument	(3.15)	17.29
Unrealised gain / (loss) on derivative financial instrument	9.37	(52.13)
Finance cost	(57.56)	(26.66)
	<b>(51.34)</b>	<b>(61.49)</b>
<b>Results of operating activities</b>	<b>581.80</b>	<b>(282.63)</b>
Share of profit of associate	3.43	11.31
<b>Profit / (loss) before tax</b>	<b>585.23</b>	<b>(271.31)</b>
Income tax expense	(168.42)	74.48
<b>Profit / (loss) after tax for the period</b>	<b>416.81</b>	<b>(196.83)</b>
<b>Earnings / (Loss) per share - Rupees</b>	<b>4.78</b>	<b>(2.26)</b>

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**For the Quarter Ended**

March 31, 2021 (Un-audited)	March 31, 2020 (Un-audited)
-----Rupees Million-----	

**Profit / (loss) after tax for the period -  
as per Profit and Loss Account**

**416.81                      (196.83)**

**Other comprehensive income / (loss):**

**Items that may be classified to profit and loss account  
in subsequent period:**

Currency translation differences (related to net  
investment in foreign associate)

(10.23)                      (12.29)

Related deferred tax on currency translation differences

2.97                              3.56

Change in unrealised (losses) / gains on available-for-sale financial assets

(146.76)                      579.99

Reclassification adjustment relating to available-for-sale Investment  
sold during the period

(8.35)                              (25.25)

(155.12)                      554.74

Related deferred tax

44.98                              (160.89)

Change in unrealised (losses) / gains on available-for-sale  
financial assets - net

(110.13)                      393.85

(117.40)                      385.13

**Other comprehensive (loss) / income for the period**

**(117.40)                      385.13**

**Total comprehensive income for the period**

**299.42                      188.30**

The Quarterly Report of the Company for the period ended March 31, 2021 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**