

Jubilee

LIFE INSURANCE

Ref : JLI/CO.SEC./PSX-KSE/2021/1639

August 25, 2021

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

SUBJECT: FINANCIAL RESULTS FOR THE HALF YEAR ENDED JUNE 30, 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 August 25, 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**

Interim cash dividend for the year 2021 at **Rs. 3.00** per share i.e @ **30%**.

The Share Transfer Books of the Company will remain closed from September 3, 2021 to September 9, 2021 (both days inclusive). Transfers received in order by our Registrar, M/s. CDC Share Registrar Services Limited, CDC House, 99-B, Block - B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi - 74400, at the close of business on September 2, 2021 will be treated in time for the purpose of above entitlement to the transferees.

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, 3rd Floor, Kashmir Plaza, Jinnah Avenue, Blue Area, Islamabad. Phone: (051) 2821903, (051) 2206930-32
SMS: "JUBILEELIFE" to 8398, UAN: (021) 111-111-554 (11), E-mail: info@jubileelife.com, complaints@jubileelife.com, Website: www.jubileelife.com

FINANCIAL RESULTS

The financial results of the Company are as follows:

	For the Half Year Ended		For the Quarter Ended	
	June 30, 2021 (Un-audited)	June 30, 2020 (Un-audited)	June 30, 2021 (Un-audited)	June 30, 2020 (Un-audited)
	-----Rupees Million-----		-----Rupees Million-----	
REVENUE				
Premium / contribution revenue	23,259.12	20,375.84	10,108.73	9,293.05
Premium / contribution ceded to reinsurers	(910.14)	(649.73)	(292.76)	(159.94)
Net premium / contribution revenue	22,348.98	19,726.11	9,815.96	9,133.11
Fee income	22.38	16.04	10.54	8.75
Investment income	6,185.85	6,589.52	3,125.08	3,060.48
Net realised fair value gains on financial assets	1,408.76	4,866.61	452.12	4,830.58
Net fair value (losses) / gains on financial assets at fair value through profit or loss	(290.81)	(13,451.65)	1,596.37	5,985.42
Other income	84.79	159.97	40.25	80.28
	7,410.96	(1,819.51)	5,224.36	13,965.51
Net Income	29,759.94	17,906.60	15,040.32	23,098.62
Insurance benefits	19,457.18	12,100.45	9,547.46	4,306.64
Recoveries from reinsurers	(895.06)	(588.44)	(413.33)	(349.87)
Claims related expenses	3.10	1.69	1.44	0.53
Net Insurance Benefits	18,565.23	11,513.70	9,135.56	3,957.30
Net Change in insurance liabilities (other than outstanding claims)	4,239.80	(587.26)	2,533.86	14,660.80
Acquisition expenses	3,454.79	2,875.29	1,534.87	1,324.23
Marketing and administration expenses	1,979.44	1,891.08	967.96	724.51
Other expenses	29.57	30.40	10.09	27.25
Total Expenses	9,703.60	4,209.51	5,046.78	16,736.79
Realised (loss) / gain on derivative financial instrument	(6.03)	34.86	(2.88)	17.56
Unrealised gain / (loss) on derivative financial instrument	8.11	(120.97)	(1.26)	(68.84)
Finance cost	(97.32)	(104.40)	(39.76)	(77.74)
	(95.23)	(190.51)	(43.90)	(129.02)
Results of operating activities	1,395.88	1,992.88	814.09	2,275.50
Share of profit of associate	8.04	11.85	4.61	0.54
Profit before tax	1,403.92	2,004.73	818.69	2,276.04
Income tax expense	(415.22)	(594.40)	(246.81)	(668.88)
Profit after tax for the period	988.70	1,410.33	571.89	1,607.16
Earnings per share - Rupees	11.33	16.16	6.55	18.42

Jubilee

LIFE INSURANCE

	For the Half Year Ended		For the Quarter Ended	
	June 30, 2021 (Un-audited)	June 30, 2020 (Un-audited)	June 30, 2021 (Un-audited)	June 30, 2020 (Un-audited)
	-----Rupees Million-----		-----Rupees Million-----	
Profit after tax for the period - as per Profit and Loss Account	988.70	1,410.33	571.89	1,607.16
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)	(5.57)	(0.41)	4.66	11.88
Related deferred tax on currency translation differences	1.62	0.12	(1.35)	(3.44)
Change in unrealised (losses) / gains on available-for-sale financial assets	(6.65)	(134.82)	140.11	(714.81)
Reclassification adjustment relating to available-for-sale Investment sold during the period	(92.80)	(70.82)	(84.45)	(45.57)
	(99.45)	(205.64)	55.66	(760.38)
Related deferred tax	28.84	59.62	(16.14)	220.51
Change in unrealised (losses) / gains on available-for-sale financial assets - net	(70.61)	(146.01)	39.52	(539.87)
	(74.56)	(146.30)	42.83	(531.43)
Items that will not be classified to profit and loss account in subsequent period:				
Actuarial gain on retirement benefit schemes	-	3.91	-	3.91
Other comprehensive (loss) / income for the period	(74.56)	(142.39)	42.83	(527.52)
Total comprehensive income for the period	914.13	1,267.94	614.72	1,079.64

The Half yearly Report of the Company for the half year ended June 30, 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