

Jubilee

LIFE INSURANCE

Ref : JLI/CO.SEC./PSX-KSE/2021/1676

October 28, 2021

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

SUBJECT: FINANCIAL RESULTS FOR THE NINE MONTHS ENDED SEPTEMBER 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 October 27, 2021 at 02:00 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

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 (JLI), 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 Nine Months Ended		For the Quarter Ended	
	September 30, 2021 (Un-audited)	September 30, 2020 (Un-audited)	September 30, 2021 (Un-audited)	September 30, 2020 (Un-audited)
	-----Rupees Million-----		-----Rupees Million-----	
REVENUE				
Premium / contribution revenue	34,859.16	32,550.89	11,600.04	12,175.05
Premium / contribution ceded to reinsurers	(1,425.44)	(1,012.16)	(515.30)	(362.43)
Net premium / contribution revenue	33,433.72	31,538.73	11,084.74	11,812.62
Fee income	34.33	27.46	11.95	11.42
Investment income	9,046.83	8,956.71	2,860.98	2,367.19
Net realised fair value gains on financial assets	1,370.52	6,223.39	(38.24)	1,356.78
Net fair value (losses) / gains on financial assets at fair value through profit or loss	(7,087.93)	(7,929.72)	(6,797.12)	5,521.93
Other income	125.89	195.75	41.10	35.78
	3,489.64	7,473.60	(3,921.33)	9,293.11
Net Income	36,923.36	39,012.33	7,163.41	21,105.73
Insurance benefits	29,166.04	20,658.72	9,708.86	8,558.27
Recoveries from reinsurers	(1,258.31)	(1,074.89)	(363.25)	(486.45)
Claims related expenses	4.56	3.07	1.46	1.38
Net Insurance Benefits	27,912.29	19,586.91	9,347.07	8,073.20
Net Change in insurance liabilities (other than outstanding claims)	(891.79)	8,948.36	(5,131.59)	9,535.62
Acquisition expenses	5,025.24	4,828.59	1,570.45	1,953.30
Marketing and administration expenses	2,982.57	2,578.25	1,003.12	687.17
Other expenses	43.71	43.79	14.14	13.38
Total Expenses	7,159.73	16,398.99	(2,543.88)	12,189.48
Realised (loss) / gain on derivative financial instrument	(8.45)	34.51	(2.42)	(0.35)
Unrealised gain / (loss) on derivative financial instrument	9.11	(117.87)	1.00	3.09
Finance cost	(127.14)	(159.35)	(29.82)	(54.95)
	(126.48)	(242.71)	(31.24)	(52.21)
Results of operating activities	1,724.86	2,783.72	328.98	790.84
Share of profit of associate	11.86	17.13	3.82	5.27
Profit before tax	1,736.72	2,800.85	332.80	796.11
Income tax expense	(520.57)	(834.56)	(105.35)	(240.16)
Profit after tax for the period	1,216.15	1,966.29	227.45	555.95
Earnings per share - Rupees	13.94	22.53	2.61	6.37

Jubilee

LIFE INSURANCE

	For the Nine Months Ended		For the Quarter Ended	
	September 30, 2021 (Un-audited)	September 30, 2020 (Un-audited)	September 30, 2021 (Un-audited)	September 30, 2020 (Un-audited)
	-----Rupees Million-----		-----Rupees Million-----	
Profit after tax for the period - as per Profit and Loss Account	1,216.15	1,966.29	227.45	555.95
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)	6.85	(10.16)	12.42	(9.75)
Related deferred tax on currency translation differences	(1.99)	2.95	(3.60)	2.83
Change in unrealised (losses) / gains on available-for-sale financial assets	(105.82)	(97.99)	(99.17)	36.83
Reclassification adjustment relating to available-for-sale Investment sold during the period	(93.03)	(70.29)	(0.22)	0.53
	(198.85)	(168.28)	(99.39)	37.35
Related deferred tax	57.67	48.79	28.83	(10.84)
Change in unrealised (losses) / gains on available-for-sale financial assets - net	(141.18)	(119.49)	(70.56)	26.52
	(136.32)	(126.70)	(61.74)	19.60
Items that will not be classified to profit and loss account in subsequent period:				
Actuarial gain on retirement benefit schemes	-	3.96	-	0.06
Other comprehensive (loss) / income for the period	(136.32)	(122.74)	(61.74)	19.66
Total comprehensive income for the period	1,079.83	1,843.55	165.71	575.61

The Quarterly Report of the Company for the nine months ended September 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