

# Jubilee

LIFE INSURANCE

Ref : JLI/CO.SEC./PSX-KSE/2022/1749

May 6, 2022

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

**SUBJECT: FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED MARCH 31, 2022**

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, 2022 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



## FINANCIAL RESULTS

The financial results of the Company are as follows:

	<b>For the Quarter Ended</b>	
	<b>March 31, 2022 (Un-audited)</b>	<b>March 31, 2021 (Un-audited)</b>
	-----Rupees Million-----	
<b>REVENUE</b>		
Premium / contribution revenue	12,442.29	13,150.40
Premium / contribution ceded to reinsurers	(773.47)	(617.38)
<b>Net premium / contribution revenue</b>	<b>11,668.82</b>	<b>12,533.02</b>
Fee income	13.56	11.84
Investment income	3,892.38	3,060.77
Net realised fair value gains on financial assets	97.91	956.64
Net fair value losses on financial assets at fair value through profit or loss	(2,000.04)	(1,887.18)
Other income	60.03	44.54
	<b>2,063.84</b>	<b>2,186.61</b>
<b>Net Income</b>	<b>13,732.66</b>	<b>14,719.63</b>
Insurance benefits	10,946.86	9,909.73
Recoveries from reinsurers	(354.13)	(481.73)
Claims related expenses	1.92	1.67
<b>Net Insurance Benefits</b>	<b>10,594.64</b>	<b>9,429.67</b>
Net Change in insurance liabilities (other than outstanding claims)	(265.18)	1,705.94
Acquisition expenses	1,528.73	1,919.92
Marketing and administration expenses	1,134.55	1,011.49
Other expenses	10.29	19.48
<b>Total Expenses</b>	<b>2,408.38</b>	<b>4,656.83</b>
Realised gain / (loss) on derivative financial instrument	0.51	(3.15)
Unrealised gain on derivative financial instrument	3.01	9.37
Finance cost	(58.42)	(57.56)
	<b>(54.90)</b>	<b>(51.34)</b>
<b>Results of operating activities</b>	<b>674.73</b>	<b>581.80</b>
Share of profit of associate	(0.63)	3.43
<b>Profit before tax</b>	<b>674.10</b>	<b>585.23</b>
Income tax expense	(196.96)	(168.42)
<b>Profit after tax for the period</b>	<b>477.14</b>	<b>416.81</b>
<b>Earnings per share - Rupees</b>	<b>5.47</b>	<b>4.78</b>

**For the Quarter Ended**

<b>March 31, 2022</b> <b>(Un-audited)</b>	March 31, 2021 (Un-audited)
-----Rupees Million-----	

**Profit after tax for the period -  
as per Profit and Loss Account**

**477.14**

**416.81**

**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)

8.25

(10.23)

Related deferred tax on currency translation differences

(2.39)

2.97

Change in unrealised losses on available-for-sale financial assets

(55.77)

(146.76)

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

61.23

(8.35)

Related deferred tax

5.45

(155.12)

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

(1.58)

44.98

3.87

(110.13)

9.73

(117.40)

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

**9.73**

**(117.40)**

**Total comprehensive income for the period**

**486.87**

**299.42**

The Quarterly Report of the Company for the period ended March 31, 2022 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**

cc Executive Director/HOD,  
Offsite-II Department,  
Supervision Division,  
Securities & Exchange Commission of Pakistan,  
63, NIC Building, Jinnah Avenue,  
Blue Area,  
Islamabad.