

Jubilee

LIFE INSURANCE

Ref : JLI/CO.SEC./PSX-KSE/2022/1882

August 24, 2022

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

SUBJECT: FINANCIAL RESULTS FOR THE HALF YEAR ENDED JUNE 30, 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 August 24, 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**

Interim cash dividend for the year 2022 at **Rs. 3.00** per share i.e @ **30%**.

The Share Transfer Books of the Company will remain closed from September 5, 2022 to September 7, 2022 (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 Shakra-e-Faisal, Karachi - 74400, at the close of business on September 2, 2022 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



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FINANCIAL RESULTS

The financial results of the Company are as follows:

	For the Half Year Ended		For the Quarter Ended	
	June 30, 2022 (Un-audited)	June 30, 2021 (Un-audited)	June 30, 2022 (Un-audited)	June 30, 2021 (Un-audited)
	-----Rupees Million-----		-----Rupees Million-----	
REVENUE				
Premium / contribution revenue	23,159.49	23,259.12	10,717.21	10,108.73
Premium / contribution ceded to reinsurers	(1,033.56)	(910.14)	(260.09)	(292.76)
Net premium / contribution revenue	22,125.93	22,348.98	10,457.12	9,815.96
Fee income	26.45	22.38	12.89	10.54
Investment income	8,037.65	6,185.85	4,145.27	3,125.08
Net realised fair value (losses) / gains on financial assets	(1,654.87)	1,408.76	(1,752.78)	452.12
Net fair value (losses) / gains on financial assets at fair value through profit or loss	(7,622.47)	(290.81)	(5,622.43)	1,596.37
Other income	123.45	84.79	63.41	40.25
Net Income	(1,089.79)	7,410.96	(3,153.64)	5,224.36
	21,036.14	29,759.94	7,303.47	15,040.32
Insurance benefits	21,465.25	19,457.18	10,518.39	9,547.46
Recoveries from reinsurers	(740.25)	(895.06)	(386.12)	(413.33)
Claims related expenses	3.77	3.10	1.86	1.44
Net Insurance Benefits	20,728.77	18,565.23	10,134.13	9,135.56
Net Change in insurance liabilities (other than outstanding claims)	(6,658.42)	4,239.80	(6,393.25)	2,533.86
Acquisition expenses	3,194.01	3,454.79	1,665.29	1,534.87
Marketing and administration expenses	1,911.25	1,979.44	776.70	967.96
Other expenses	12.95	29.57	2.67	10.09
Total Expenses	(1,540.21)	9,703.60	(3,948.60)	5,046.78
Realised gain / (loss) on derivative financial instrument	4.77	(6.03)	4.27	(2.88)
Unrealised gain / (loss) on derivative financial instrument	22.72	8.11	19.71	(1.26)
Finance cost	(104.18)	(97.32)	(45.76)	(39.76)
	(76.69)	(95.23)	(21.78)	(43.90)
Results of operating activities	1,770.90	1,395.88	1,096.17	814.09
Share of profit of associate	0.70	8.04	1.33	4.61
Profit before tax	1,771.59	1,403.92	1,097.49	818.69
Income tax expense	(803.65)	(415.22)	(606.69)	(246.81)
Profit after tax for the period	967.94	988.70	490.80	571.89
Earnings per share - Rupees	11.09	11.33	5.62	6.55

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	For the Half Year Ended		For the Quarter Ended	
	June 30, 2022 (Un-audited)	June 30, 2021 (Un-audited)	June 30, 2022 (Un-audited)	June 30, 2021 (Un-audited)
	-----Rupees Million-----		-----Rupees Million-----	
Profit after tax for the period - as per Profit and Loss Account	967.94	988.70	490.80	571.89
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)	39.45	(5.57)	31.20	4.66
Related deferred tax on currency translation differences	(14.24)	1.62	(11.85)	(1.35)
Change in unrealised (losses) / gains on available-for-sale financial assets	(199.03)	(6.65)	(143.25)	140.11
Reclassification adjustment relating to available-for-sale Investment sold during the period	147.42	(92.80)	86.19	(84.45)
Related deferred tax	(51.61)	(99.45)	(57.06)	55.66
Change in unrealised (losses) / gains on available-for-sale financial assets - net	21.69	28.84	23.27	(16.14)
Other comprehensive (loss) / income for the period	(4.71)	(74.56)	(14.44)	42.83
Total comprehensive income for the period	<u>963.23</u>	<u>914.13</u>	<u>476.37</u>	<u>614.72</u>

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