

Ref: JLI/CO.SEC./PSX-KSE/2022/1917

October 27, 2022

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

SUBJECT: FINANCIAL RESULTS FOR THE NINE MONTHS ENDED SEPTEMBER 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 October 27, 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

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, Rhua Arag, Jalamah ad

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FINANCIAL RESULTS

The financial results of the Company are as follows:

		For the Nine Months Ended		For the Quarter Ended	
Non-audited			September 30, 2021	September 30,	September 30
Premium / contribution revenue 34,701.33 34,859.16 11,541.83 11,600 11,6		(Un-audited)	(Un-audited)		(Un-audited)
Premium / contribution revenue 34,701.33 34,859.16 11,541.83 11,600 Premium / contribution ceded to reinsurers (1,466.56) (1,425.44) (432.99) (515 33,234.77 33,433.72 11,108.84 11,084. Fee income	REVENUE	Rupees	Million	Rupees	-
Net premium / contribution ceded to reinsurers	Premium / contribution revenue			маросо	11111011
Net premium / contribution revenue 33,234.77 33,433.72 11,108.84 11,084.	Premium / contribution ceded to reinsurers		34,859.16	11,541.83	11 600 04
Fee income Investment investment income incoment Investment incoment Investment incoment Investment incoment Investment incoment Investment incoment Investment Investment incoment	Net premium / contribution revenue		(1,425.44)	N. Archertonine I. Co.	(515.30
The part		33,234.77	33,433.72		11,084.74
Net calculated flar value (losses) / gains on financial assets (2,296.92) 1,370.52 (642.05) (386.83 1,370.52 (642.05) (386.83 1,370.52 (642.05) (386.83 1,370.52 (642.05) (386.83 1,370.52 (642.05) (386.83 1,370.52 (642.05) (386.83 1,370.52 (642.05) (386.83 1,370.52 (642.05) (386.83 1,370.52 (642.05) (386.83 1,370.52 (642.05) (386.83 1,370.52 (642.05) (386.83 1,370.52 (642.05) (386.83 1,370.52 (642.05) (386.83 1,370.52 (642.05) (386.83 1,370.52 (642.05) (386.83 1,370.52 (642.05) (386.83 1,370.52 (642.05) (386.83 1,370.52 (396.83 1,396.83 (396		30.02			
Net fair value (losses) / gains on financial assets				13.48	11.95
Net Income (842.05) (858.35) (7,087.93) (960.88) (6,797 (642.05) (960.88) (6,797 (967.93) (960.88) (6,797 (967.93) (960.88) (6,797 (967.93) (960.88) (6,797 (967.93) (960.88) (6,797 (967.93) (960.88) (6,797 (967.93) (960.88) (125.89) (140.10) (960.88) (140.10) (140	Net realised fair value (losses) / gains on financial assets			5,181.27	2,860.98
At rair value through profit or loss (8,583.35) (7,087.93) (960.88) (6,797 Other income 263.55 125.89 140.10 41 2,642.12 3,489.64 3,731.92 (3,921. 35,876.89 36,923.36 14,840.76 7,163. Insurance benefits 31,495.35 (2,166.04 10,030.10 9,708. Recoveries from reinsurers (1,150.49) (1,258.31) (410.24) (363. Claims related expenses (1,150.49) (1,258.31) (410.24) (363. Net Insurance Benefits 30,350.46 27,912.29 9,621.69 9,347.0 Net Change in insurance liabilities (other than outstanding claims) (4,993.18) (891.79) (1,719.24 1,602.31 1,7570.4 Marketing and administration expenses (4,796.33 5,025.24 1,602.31 1,570.4 Marketing and administration expenses (2,905.82 2,982.57 994.58 1,003. Other expenses (4,203 43.71 29.08 14. Total Expenses (2,805.00 7,159.73 4,345.21 (2,543.8 Realised gain / (loss) on derivative financial instrument Unrealised gain / (loss) on derivative financial instrument Finance cost (1,101.9) (1,121.48 6) (1,101.99 Share of profit of associate (1,101.99 (520.57) (298.34) (1,053. Profit after tax for the period (1,491.59 1,216.15 523.65 227.4 **Total Expense*** **Total	Net fair value losses on financial assets	(2,290.92)	1,370.52	(642.05)	(38.24)
263.55 125.89 140.10 41 2,642.12 3,489.64 3,731.92 3,921.05 35,876.89 36,923.36 14,840.76 7,163.05 3,921.0	at fair value through profit or loss	(8,583.35)	(7,087.93)	(960.88)	(6,797.12)
Net Income 2,642.12 3,489.64 3,731.92 (3,921.12) Insurance benefits 35,876.89 36,923.36 14,840.76 7,163. Recoveries from reinsurers (1,150.49) (1,258.31) (410.24) (363.26) Claims related expenses 5.60 4.56 1.83 1. Net Insurance Benefits 30,350.46 27,912.29 9,621.69 9,347.0 Net Change in insurance liabilities (other than outstanding claims) (4,939.18) (891.79) 1,719.24 (5,131.46) Acquisition expenses 4,796.33 5,052.24 1,602.31 1,570.46 Marketing and administration expenses 2,905.82 2,982.57 994.58 1,003.16 Other expenses 42.03 43.71 29.08 14.50 Total Expenses 2,805.00 7,159.73 4,345.21 (2,543.86) Realised gain / (loss) on derivative financial instrument Unrealised gain / (loss) on derivative financial instrument Finance cost 16.65 (8.45) 11.87 (3.92) 1.25 (2,543.86) (31.2 (2,543.86) (31.2 (3.92)			125.89	140.10	41.10
Second S	Net Income	2,642.12	3,489.64		(3 921 32)
Recoveries from reinsurers 31,495.35 29,166.04 10,030.10 9,708.		35,876.89	36,923.36		7,163.41
Claims related expenses	1.75 P 201 W	31,495.35	29,166.04		
Net Insurance Benefits 5.60 4.56 1.83 1.87 4.345.21 (5,131.33 1.750.25 2.995.82 2.995.22 2.982.57 994.58 1,003.33 1,570.25 1.60		(1,150.49)		01 330000000000000000000000000000000000	9,708.86
Net Change in insurance liabilities (other than outstanding claims) (4,939.18) (891.79) 1,719.24 (5,131.18) Acquisition expenses (other expenses) 4,796.33 5,025.24 1,602.31 1,570.4 Marketing and administration expenses 2,905.82 2,982.57 994.58 1,003.4 Other expenses 42.03 43.71 29.08 14. Total Expenses 2,805.00 7,159.73 4,345.21 (2,543.8 Realised gain / (loss) on derivative financial instrument Unrealised gain / (loss) on derivative financial instrument Innance cost 16.65 (8.45) 11.87 (2.4 Feasults of operating activities 2,586.57 1,724.86 (58.18) (31.2 Share of profit of associate 7.01 11.86 6.31 3.8 Profit before tax 2,593.58 1,736.72 821.99 332.8 Income tax expense (1,101.99) (520.57) (298.34) (105.3 Profit after tax for the period 1,491.59 1,216.15 523.65 227.44		1100 Xt 000 Steeder			(363.25)
Net Change in insurance liabilities (other than outstanding claims) Acquisition expenses Marketing and administration expenses Other expenses Total Expenses Realised gain / (loss) on derivative financial instrument Unrealised gain / (loss) on derivative financial instrum	Net Insurance Benefits	30,350.46	And the second of the second o		1.46
(other than outstanding claims) (4,939.18) (891.79) 1,719.24 (5,131.1) Acquisition expenses 4,796.33 5,025.24 1,602.31 1,570.2 Marketing and administration expenses 2,905.82 2,982.57 994.58 1,003.2 Other expenses 42.03 43.71 29.08 14. Total Expenses 2,805.00 7,159.73 4,345.21 (2,543.8 Realised gain / (loss) on derivative financial instrument 16.65 (8.45) 11.87 (2,4 Unrealised gain / (loss) on derivative financial instrument 18.80 9.11 (3.92) 1.0 (170.31) (127.14) (66.13) (29.8 Results of operating activities 2,586.57 1,724.86 815.68 328.9 Share of profit of associate 7.01 11.86 6.31 3.8 Profit before tax 2,593.58 1,736.72 821.99 332.8 Income tax expense (1,101.99) (520.57) (298.34) (105.3 Profit after tax for the period 1,491.59 1,216.15 523.65 227.44	Net Change in insurance liabilities	5807 G 10,000,000	,522.25	9,621.69	9,347.07
Acquisition expenses (4,939.18) (891.79) 1,719.24 (5,131) Marketing and administration expenses 2,905.82 (2,905.82) 2,982.57 (2,982.57) 994.58 (1,003) Other expenses 42.03 43.71 29.08 14 Total Expenses 2,805.00 7,159.73 4,345.21 (2,543.8) Realised gain / (loss) on derivative financial instrument Unrealised gain / (loss) on derivative financial instrument Finance cost (1,703.1) (1,271.4) (66.13) (29.8) Results of operating activities (1,34.86) (1,101.99) (520.57) (298.34) (105.3) Profit before tax (2,593.58 1,736.72 821.99 332.8) Income tax expense (1,101.99) (520.57) (298.34) (105.3) Profit after tax for the period (1,491.59 1,216.15 523.65 227.44)	(other than outstanding claims)			7	
Marketing and administration expenses 4,796.33 5,025.24 1,602.31 1,570.0 Other expenses 2,905.82 2,982.57 994.58 1,003.0 Total Expenses 2,805.00 7,159.73 4,345.21 (2,543.8 Realised gain / (loss) on derivative financial instrument Finance cost 16.65 (8.45) 11.87 (2,40.2) Unrealised gain / (loss) on derivative financial instrument Finance cost 18.80 9.11 (3.92) 1.6 (170.31) (127.14) (66.13) (29.8 Results of operating activities 2,586.57 1,724.86 815.68 328.9 Share of profit of associate 7.01 11.86 6.31 3.8 Profit before tax 2,593.58 1,736.72 821.99 332.80 Income tax expense (1,101.99) (520.57) (298.34) (105.3 Profit after tax for the period 1,491.59 1,216.15 523.65 227.49		100 mars and 100 m		1,719.24	(5,131.59)
Other expenses 2,930.62 2,982.57 994.58 1,003.62 Total Expenses 42.03 43.71 29.08 14.3 Realised gain / (loss) on derivative financial instrument Unrealised gain / (loss) on derivative financial instrument Finance cost 16.65 (8.45) 11.87 (2.4 We sults of operating activities (170.31) (127.14) (66.13) (29.8 Results of profit of associate 2,586.57 1,724.86 815.68 328.9 Profit before tax 2,593.58 1,736.72 821.99 332.8 Income tax expense (1,101.99) (520.57) (298.34) (105.3 Profit after tax for the period 1,491.59 1,216.15 523.65 227.49			5,025.24	1,602.31	1,570.45
Total Expenses 42.03 43.71 29.08 14.73 Realised gain / (loss) on derivative financial instrument Unrealised gain / (loss) on derivative financial instrument Finance cost 16.65 (8.45) 11.87 (2.45) Results of operating activities (170.31) (127.14) (66.13) (29.86) Share of profit of associate 7.01 11.86 815.68 328.9 Profit before tax 2,593.58 1,736.72 821.99 332.86 Income tax expense (1,101.99) (520.57) (298.34) (105.3 Profit after tax for the period 1,491.59 1,216.15 523.65 227.49	Other expenses		2,982.57	994.58	1,003.12
Realised gain / (loss) on derivative financial instrument Unrealised gain / (loss) on derivative financial instrument Finance cost			43.71	29.08	14.14
Onrealised gain / (loss) on derivative financial instrument 18.80 (170.31) (1.43) (127.14) 11.87 (3.92) (3.92) 1.0 (2.4 (66.13)) (2.4 (170.31)) Finance cost (134.86) (126.48) (126.48) (58.18) (29.8 (66.13)) (29.		2,805.00	7,159.73	4,345.21	(2,543.88)
Finance cost	Unrealised gain / (loss) on derivative financial instrument	16.65	(8.45)	11.87	(2.42)
Commetax expense Commetax for the period	Finance cost	18.80	Visa server (SE)	Contraction of the Contraction o	1.00
Results of operating activities (134.86) (126.48) (58.18) (31.2) Share of profit of associate 2,586.57 1,724.86 815.68 328.9 Profit before tax 7.01 11.86 6.31 3.8 Income tax expense (1,101.99) (520.57) (298.34) (105.3) Profit after tax for the period 1,491.59 1,216.15 523.65 227.49		(170.31)	(127.14)		(29.82)
Share of profit of associate 7.01 11.86 815.68 328.9 Profit before tax 7.01 11.86 6.31 3.8 Income tax expense (1,101.99) (520.57) (298.34) (105.3 Profit after tax for the period 1,491.59 1,216.15 523.65 227.49	Results of operating patients	(134.86)	(126.48)		(31.24)
Profit before tax 7.01 11.86 6.31 3.8 Profit before tax 2,593.58 1,736.72 821.99 332.8 Income tax expense (1,101.99) (520.57) (298.34) (105.3 Profit after tax for the period 1,491.59 1,216.15 523.65 227.49		2,586.57	1,724.86	815.68	328.98
Profit after tax for the period 2,593.58 1,736.72 821.99 332.80 (1,101.99) (520.57) (298.34) (105.3 1,491.59 1,216.15 523.65 227.49		7.01	11.86	6,31	3.82
Profit after tax for the period (1,101.99) (520.57) (298.34) (105.3		2,593.58	1,736.72		
1,491.59 1,216.15 523.65 227.49		(1,101.99)	(520.57)		
	- Tonk after tax for the period	1,491.59	1,216.15	WAS DECIMEN BY	
1/.09 12.04	Earnings per share - Rupees	17.09			2.61

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	For the Nine Months Ended		For the Quarter Ended	
	September 30, 2022 (Un-audited)	September 30, 2021 (Un-audited)	September 30, 2022 (Un-audited)	September 30 2021
	Rupees	Million	1.5	(Un-audited)
Profit after tax for the period - as per Profit and Loss Account	1,491.59	1,216.15	523.65	Million
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)	63.25	6.05		
Related deferred tax on currency translation differences	55.25	6.85	23.80	12.42
	(22.09)	(1.99)	(7.85)	(3.60)
Change in unrealised (losses) / gains on available-for-sale financial assets	(68.33)	(105.82)	130.70	
Reclassification adjustment relating to		(130.70	(99.17)
available-for-sale Investment sold during the period	168.48	(93.03)	21.06	(0.22)
Related deferred tax	100.15	(198.85)	151.76	(99.39)
	(28.39)	57.67	(50.08)	28.83
Change in unrealised gains / (losses) on available-for-sale financial assets - net	71.76	(141.18)	101.68	(70.56)
	112.92	(136.32)	117.63	(61.74)
Other comprehensive income / (loss) for the period	112.92	(136.32)	117.63	(61.74)
Total comprehensive income for the period	1,604.51	1,079.83	641.28	165.71

The Quarterly Report of the Company for the nine months ended September 30, 2022 will be transmitted through PUCARS within the specified time.

Thanking you,

Yours truly

FOR JUBILEE LIFE INSURANCE COMPANY LIMITED

NAJAM UL HASSAMJANJUA COMPANY SECRETARY

CC

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