

Jubilee

LIFE INSURANCE

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



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FINANCIAL RESULTS

The financial results of the Company are as follows:

	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 (Un-audited)
	-----Rupees Million-----		-----Rupees Million-----	
REVENUE				
Premium / contribution revenue	34,701.33	34,859.16	11,541.83	11,600.04
Premium / contribution ceded to reinsurers	(1,466.56)	(1,425.44)	(432.99)	(515.30)
Net premium / contribution revenue	33,234.77	33,433.72	11,108.84	11,084.74
Fee income	39.92	34.33	13.48	11.95
Investment income	13,218.92	9,046.83	5,181.27	2,860.98
Net realised fair value (losses) / gains on financial assets	(2,296.92)	1,370.52	(642.05)	(38.24)
Net fair value losses on financial assets at fair value through profit or loss	(8,583.35)	(7,087.93)	(960.88)	(6,797.12)
Other income	263.55	125.89	140.10	41.10
Net Income	2,642.12	3,489.64	3,731.92	(3,921.33)
Insurance benefits	31,495.35	29,166.04	10,030.10	9,708.86
Recoveries from reinsurers	(1,150.49)	(1,258.31)	(410.24)	(363.25)
Claims related expenses	5.60	4.56	1.83	1.46
Net Insurance Benefits	30,350.46	27,912.29	9,621.69	9,347.07
Net Change in insurance liabilities (other than outstanding claims)	(4,939.18)	(891.79)	1,719.24	(5,131.59)
Acquisition expenses	4,796.33	5,025.24	1,602.31	1,570.45
Marketing and administration expenses	2,905.82	2,982.57	994.58	1,003.12
Other expenses	42.03	43.71	29.08	14.14
Total Expenses	2,805.00	7,159.73	4,345.21	(2,543.88)
Realised gain / (loss) on derivative financial instrument	16.65	(8.45)	11.87	(2.42)
Unrealised gain / (loss) on derivative financial instrument	18.80	9.11	(3.92)	1.00
Finance cost	(170.31)	(127.14)	(66.13)	(29.82)
Results of operating activities	(134.86)	(126.48)	(58.18)	(31.24)
Share of profit of associate	7.01	11.86	6.31	3.82
Profit before tax	2,593.58	1,736.72	821.99	332.80
Income tax expense	(1,101.99)	(520.57)	(298.34)	(105.35)
Profit after tax for the period	1,491.59	1,216.15	523.65	227.45
Earnings per share - Rupees	17.09	13.94	6.00	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 (Un-audited)
	-----Rupees Million-----		-----Rupees Million-----	
Profit after tax for the period - as per Profit and Loss Account	1,491.59	1,216.15	523.65	227.45
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	6.85	23.80	12.42
Related deferred tax on currency translation differences	(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	(99.17)
Reclassification adjustment relating to 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)
Change in unrealised gains / (losses) on available-for-sale financial assets - net	(28.39)	57.67	(50.08)	28.83
	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 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.