

Jubilee

LIFE INSURANCE

Ref : JLI/CO.SEC./PSX-KSE/2023/0110

October 26, 2023

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

SUBJECT: FINANCIAL RESULTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023

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 26, 2023 at 10:00 a.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, Fax: (051) 2825372, SMS: Your Query to 8554,
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, 2023 (Un-audited)	September 30, 2022 (Un-audited)	September 30, 2023 (Un-audited)	September 30, 2022 (Un-audited)
	-----Rupees Million-----		-----Rupees Million-----	
REVENUE				
Premium / contribution revenue	34,165.15	34,701.33	12,013.52	11,541.83
Premium / contribution ceded to reinsurers	(1,731.87)	(1,466.55)	(485.58)	(432.99)
Net premium / contribution revenue	32,433.28	33,234.78	11,527.94	11,108.84
Fee income	53.46	39.92	17.81	13.48
Investment income	21,545.16	13,218.92	8,250.04	5,181.27
Net realised fair value (losses) / gain on financial assets	(448.12)	(2,296.93)	495.08	(642.05)
Net fair value (losses) / gain on financial assets at fair value through profit or loss	(524.02)	(8,583.35)	885.21	(960.88)
Other income	432.15	263.55	168.07	140.10
	21,058.63	2,642.11	9,816.21	3,731.92
Net Income	53,491.91	35,876.89	21,344.15	14,840.76
Insurance benefits	36,412.05	31,495.34	12,007.65	10,030.10
Recoveries from reinsurers	(858.68)	(1,150.49)	(195.55)	(410.24)
Claims related expenses	11.86	5.60	4.14	1.83
Net Insurance Benefits	35,565.23	30,350.45	11,816.24	9,621.69
Net Change in insurance liabilities (other than outstanding claims)	6,126.62	(4,939.18)	5,507.24	1,719.24
Acquisition expenses	4,591.01	4,796.33	1,556.86	1,602.31
Marketing and administration expenses	4,176.59	2,905.82	1,427.30	994.58
Other expenses	27.43	42.03	4.42	29.08
Total Expenses	14,921.65	2,805.00	8,495.82	4,345.21
Realised gain on derivative financial instrument	43.60	16.65	17.38	11.87
Unrealised gain / (loss) on derivative financial instrument	(7.58)	18.80	(8.60)	(3.92)
Finance cost	(185.09)	(170.31)	(53.00)	(66.13)
	(149.07)	(134.86)	(44.22)	(58.18)
Results of operating activities	2,855.96	2,586.58	987.87	815.68
Share of profit of associate	17.11	7.01	5.74	6.32
Profit before tax	2,873.07	2,593.59	993.61	822.00
Income tax expense	(1,391.03)	(1,101.99)	(286.46)	(298.34)
Profit after tax for the period	1,482.04	1,491.60	707.15	523.66
Earnings per share - Rupees	14.77	14.86	7.05	5.22

Jubilee

LIFE INSURANCE

	For the Nine Months Ended		For the Quarter Ended	
	September 30, 2023 (Un-audited)	September 30, 2022 (Un-audited)	September 30, 2023 (Un-audited)	September 30, 2022 (Un-audited)
	-----Rupees Million-----		-----Rupees Million-----	
Profit after tax for the period - as per Profit and Loss Account	1,482.04	1,491.60	707.15	523.66
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)	47.74	63.25	(5.48)	23.80
Related deferred tax on currency translation differences	(22.73)	(22.10)	1.91	(7.85)
Change in unrealised (losses) / gains on available-for-sale financial assets	303.41	(68.33)	418.47	130.70
Reclassification adjustment relating to available-for-sale Investment sold during the period	(113.80)	168.48	(97.24)	21.06
	189.61	100.15	321.23	151.76
Related deferred tax	(38.24)	(28.39)	(103.15)	(50.08)
Change in unrealised gains / (losses) on available-for-sale financial assets - net	151.37	71.76	218.08	101.68
	176.38	112.91	214.51	117.63
Other comprehensive income / (loss) for the period	176.38	112.91	214.51	117.63
Total comprehensive income for the period	1,658.42	1,604.51	921.66	641.29

The Quarterly Report of the Company for the nine months ended September 30, 2023 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.