

Jubilee

LIFE INSURANCE

Ref : JLI/CO.SEC./PSX-KSE/2018/747

April 26, 2018

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi
UAN Fax # 111 573 329

Subject: FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED MARCH 31, 2018

Dear Sir,

We have to inform you that the Board of Directors of Jubilee Life Insurance Company Limited in their 117th Board Meeting held on April 26, 2018 at 10.00 a.m. at Jubilee Life Head Office Building, 74/1-A, Lalazar, M.T. Khan Road, Karachi, recommended the following:

- | | |
|---|------------|
| i) <u>CASH DIVIDEND</u> | NIL |
| ii) <u>BONUS SHARES</u> | NIL |
| iii) <u>RIGHT SHARES</u> | NIL |
| <u>ANY OTHER ENTITLEMENT/ CORPORATE ACTION</u> | NIL |
| <u>ANY OTHER PRICE- SENSITIVE INFORMATION</u> | NIL |

FINANCIAL RESULTS

The financial results declared below been prepared in accordance with the presentation requirements of the Insurance Rules, 2017 and the Insurance Accounting Regulations, 2017, (the Regulations) issued by the Securities and Exchange Commission of Pakistan ("SECP") vide S.R.O 88(1)/2017 and S.R.O 89(1)/2017 dated 9 February 2017, which have been implemented for accounting periods beginning from January 1, 2018, as per the approval granted by the SECP. The Regulations have introduced the concept of a single Balance Sheet, Profit and Loss Account, Cash Flow, Statement of Other Comprehensive Income, done away with the separate presentation of Revenue Account of the Statutory Funds, and incorporated ledger account D balances (retained earnings on other than participating business) in capital and reserves attributable to the Company's equity holders, besides valuation of the investment portfolios as per the IFRS. The revised presentation has been applied retrospectively. As a consequence, the Profit and Loss Account and the Earnings per share are higher than those that would have been prepared as per the old presentation, and the comparative period figures are restated.



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LIFE INSURANCE

The financial results of the Company are as follows:

	For the Quarter ended	
	March 31, 2018	March 31, 2017
	(Un-Audited)	(Restated)
	-----Rupees Million-----	
REVENUE		
Premium Revenue	12,515.05	10,941.22
Premium ceded to reinsurers	(455.37)	(481.74)
Net premium revenue	12,059.68	10,459.48
Fee income	13.66	13.95
Investment income	1,688.32	1,408.26
Net realised fair value gains on financial assets	243.76	206.50
Net fair value gains on financial assets at fair value through profit or loss	4,443.18	684.83
Other (loss) / income	(1.35)	0.84
	6,387.57	2,314.38
Net income	18,447.25	12,773.86
Insurance benefits	4,319.62	3,655.66
Recoveries from reinsurers	(235.53)	(235.87)
Claims related expenses	1.67	1.19
Net Insurance Benefits	4,085.76	3,420.98
Net Change in Insurance Liabilities (other than outstanding claims)	10,488.44	5,855.07
Acquisition expenses	2,068.90	1,892.77
Marketing and administration expenses	856.55	691.14
Other expenses	1.82	4.99
Total Expenses	13,415.71	8,443.97
Realized loss on derivative financial instruments	(3.96)	-
Unrealized gain on derivative financial instruments	16.34	-
	12.38	-
Results of operating activities	958.16	908.91
Share of profit from associates	2.74	1.94
Profit before tax for the period	960.90	910.85
Taxation	(309.52)	(266.98)
Profit after tax for the period	651.38	643.87
		(Restated)
Earnings per share - basic and diluted	Rupees 8.21	8.12




Jubilee

LIFE INSURANCE

	<u>For the Quarter ended</u>	
	<u>March 31, 2018</u>	<u>March 31, 2017</u>
	<u>(Un-Audited)</u>	<u>(Restated)</u>
	<u>-----Rupees Million-----</u>	
Profit after tax for the period - as per Profit and Loss Account	651.38	643.87
<u>Other comprehensive income:</u>		
Items that may be classified to profit and loss in subsequent period		
Currency translation differences (related to net investment in foreign currency)	5.32	1.10
Change in unrealised gains/(losses) on available-for-sale financial assets	81.49	(36.42)
Reclassification adjustment included in the profit & loss account	1.25	(1.69)
	82.74	(38.11)
Related deferred tax	(14.07)	10.42
Change in unrealised gains/(losses) on available-for-sale financial assets - net of deferred tax	68.67	(27.69)
Total other comprehensive income	73.99	(26.59)
Total comprehensive income for the period	725.37	617.28

We will be sending you 200 copies of printed accounts for distribution amongst the members of the Exchange in due course of time.

Thanking you,

Yours truly

FOR JUBILEE LIFE INSURANCE COMPANY LIMITED



**NAJAM UL HASSAN JANJUA
COMPANY SECRETARY**


