

Jubilee

LIFE INSURANCE

Ref : JLI/CO.SEC./PSX-KSE/2018/908

October 25, 2018

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

Subject: CONDENSED INTERIM FINANCIAL RESULTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2018

Dear Sir,

We have to inform you that the Board of Directors of Jubilee Life Insurance Company Limited in their 120th Board Meeting held on October 25, 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 of the Company are as follows:

| | For the Nine Months ended | | For the Quarter ended | |
|--|---------------------------|---------------------------|--------------------------|---------------------------|
| | September 30, | | September 30, | |
| | 2018 | 2017 | 2018 | 2017 |
| | (Un-audited) | (Un-audited/ Restated) | (Un-audited) | (Un-audited/ Restated) |
| | -----Rupees Million----- | | -----Rupees Million----- | |
| <u>REVENUE</u> | | | | |
| Premiums / Contributions Revenue | 37,009.04 | 32,468.37 | 12,137.88 | 11,238.04 |
| Premiums / Contributions ceded to reinsurers | (982.55) | (929.94) | (350.79) | (284.27) |
| Net premiums / contributions revenue | 36,026.49 | 31,538.43 | 11,787.09 | 10,953.77 |
| Fee income | 34.69 | 34.23 | 8.98 | 7.47 |
| Investment income | 5,239.80 | 4,057.93 | 1,883.84 | 1,360.51 |
| Net realised fair value gains on financial assets | 655.42 | (83.81) | (207.89) | (608.46) |
| Net fair value loss on financial assets at fair value through profit or loss | (2,489.06) | (6,633.59) | (1,898.64) | (6,367.27) |
| Other income | 118.44 | 117.85 | 41.98 | 44.08 |
| | 3,559.29 | (2,507.39) | (171.73) | (5,563.68) |
| Net income | 39,585.78 | 29,031.04 | 11,615.36 | 5,390.10 |

c/f

Jubilee Life Insurance Company Limited

74/1-A, Lalazar, M.T. Khan Road, Karachi - 74000, Pakistan.

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Jubilee

LIFE INSURANCE

| | For the Nine Months ended September 30, | | For the Quarter ended September 30, | |
|--|--|-----------------------------------|--|-----------------------------------|
| | 2018 (Un-audited) | 2017 (Un-audited/ Restated) | 2018 (Un-audited) | 2017 (Un-audited/ Restated) |
| | -----Rupees Million----- | | -----Rupees Million----- | |
| Net income | 39,585.78 | 29,031.04 | 11,615.36 | 5,390.10 |
| Insurance benefits | 12,262.18 | 10,498.82 | 4,085.53 | 3,601.83 |
| Recoveries from reinsurers | (683.22) | (727.21) | (247.90) | (278.87) |
| Claims related expenses | 5.17 | 3.71 | 1.59 | 1.06 |
| Net Insurance Benefits | 11,584.13 | 9,775.32 | 3,839.22 | 3,324.02 |
| Net Change in Insurance Liabilities (other than outstanding claims) | 16,105.51 | 7,701.74 | 3,858.55 | (1,660.31) |
| Acquisition expenses | 6,832.82 | 5,928.14 | 2,333.96 | 1,841.97 |
| Marketing and administration expenses | 2,045.29 | 1,883.73 | 611.12 | 651.36 |
| Other expenses | 27.61 | 20.28 | 7.30 | 1.80 |
| Total Expenses | 25,011.23 | 15,533.89 | 6,810.93 | 834.82 |
| Realized loss on derivative financial instrument | (19.02) | (8.54) | (7.69) | (8.54) |
| Unrealized gain / (loss) on derivative financial instrument | 57.68 | (4.74) | 37.00 | - |
| | 38.66 | (13.28) | 29.31 | (8.54) |
| Results of operating activities | 3,029.08 | 3,708.55 | 994.52 | 1,222.72 |
| Share of profit from associates | 6.42 | 6.01 | 1.98 | 2.20 |
| Profit before tax for the period | 3,035.50 | 3,714.56 | 996.50 | 1,224.92 |
| Taxation | (999.55) | (1,351.14) | (241.13) | (552.17) |
| Profit after tax for the period | 2,035.95 | 2,363.42 | 755.37 | 672.75 |
| Earnings (after tax) per share - Rupees | 25.66 | 29.79 | 9.52 | 8.48 |
| Profit after tax for the period - as per Profit and Loss Account | 2,035.95 | 2,363.42 | 755.37 | 672.75 |
| Other comprehensive income: | | | | |
| Items that may be classified to profit and loss in subsequent period | | | | |
| Currency translation differences (related to net investment in foreign currency) | 11.97 | 1.30 | 0.89 | 0.80 |
| Change in unrealised gains/(losses) on available-for-sale financial assets | (24.89) | (1,405.60) | (42.62) | (1,302.15) |
| Gain or (loss) on disposal or reclassification to profit and loss account | 4.75 | 648.86 | 3.46 | 1,114.59 |
| | (20.14) | (756.74) | (39.16) | (187.56) |
| Related deferred tax | 6.21 | 227.02 | 11.36 | 56.27 |
| Change in unrealised gains/(losses) on available-for-sale financial assets - net of deferred tax | (13.93) | (529.72) | (27.80) | (131.29) |
| Other comprehensive income for the period | (1.96) | (528.42) | (26.91) | (130.49) |
| Total comprehensive income for the period | 2,033.99 | 1,835.00 | 728.46 | 542.26 |

The Quarterly Report of the Company for the nine months ended September 30, 2018 will be transmitted through PUCARS separately, within specified time.

Thanking you,

Yours truly

FOR JUBILEE LIFE INSURANCE COMPANY LIMITED


NAJAM UL HASSAN JANJUA
COMPANY SECRETARY



