

# Jubilee

LIFE INSURANCE

Ref : JLI/CO.SEC./PSX/2020/1283

May 19, 2020

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

**SUBJECT: FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED MARCH 31, 2020**

Dear Sir

We have to inform you that the Board of Directors of Jubilee Life Insurance Company Limited in their 128<sup>th</sup> Board Meeting held on May 19, 2020 at 4:00 p.m. through Zoom Videocon 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

*Handwritten signature*

Jubilee Life Insurance Company Limited

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

Phone: (021) 32120201, (021) 35205094, Fax: (021) 35610959

Registered Office: 26-D, 3<sup>rd</sup> Floor, Kashmir Plaza, Jinnah Avenue, Blue Area, Islamabad. Phone: (051) 2821903, (051) 2206930-32  
SMS: "JUBILEELIFE" to 8398, UAN: (021) 111-111-554 (JLI), E-mail: info@jubileelife.com, complaints@jubileelife.com, Website: www.jubileelife.com

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## FINANCIAL RESULTS

The financial results of the Company are as follows:

	<b>For the Quarter ended</b>	
	<b>March 31, 2020</b>	<b>March 31, 2019</b>
	<b>(Un-audited)</b>	<b>(Un-audited)</b>
	-----Rupees Million-----	
<b>REVENUE</b>		
Premium / contribution revenue	11,082.79	12,131.35
Premium / contribution ceded to reinsurers	(489.79)	(447.31)
<b>Net premium / contribution revenue</b>	<b>10,593.00</b>	11,684.04
Fee income	7.28	7.84
Investment income	3,529.04	2,450.29
Net realised fair value gains / (losses) on financial assets	36.03	(2.56)
Net fair value (losses) / gains on financial assets at fair value through profit or loss	(19,437.07)	2,917.97
Other income	79.70	61.51
	<b>(15,785.02)</b>	5,435.04
<b>Net (loss) / income</b>	<b>(5,192.01)</b>	17,119.09
Insurance benefits	7,793.82	5,566.64
Recoveries from reinsurers	(238.57)	(345.67)
Claims related expenses	1.15	1.87
<b>Net Insurance Benefits</b>	<b>7,556.40</b>	5,222.85
Net Change in insurance liabilities (other than outstanding claims)	(15,248.07)	8,360.63
Acquisition expenses	1,551.07	2,071.18
Marketing and administration expenses	1,166.57	936.32
Other expenses	3.15	2.27
<b>Total Expenses</b>	<b>(12,527.28)</b>	11,370.40
Realised gain on derivative financial instrument	17.29	3.48
Unrealised loss on derivative financial instrument	(52.13)	(8.08)
Finance cost	(26.66)	(69.18)
	<b>(61.49)</b>	(73.78)
<b>Results of operating activities</b>	<b>(282.62)</b>	452.06
Share of profit of associate	11.31	4.69
<b>(Loss) / profit before tax</b>	<b>(271.31)</b>	456.74
Income tax expense	74.48	(159.60)
<b>(Loss) / profit for the period</b>	<b>(196.83)</b>	297.15
<b>(Loss) / earnings per share - Rupees</b>	<b>(2.26)</b>	3.41



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	For the Quarter ended	
	March 31, 2020	March 31, 2019
	(Un-audited)	(Un-audited)
	-----Rupees Million-----	
<b>(Loss) / profit for the period - as per Profit and Loss Account</b>	<b>(196.83)</b>	297.15
<b>Other comprehensive income:</b>		
<b>Items that may be classified to profit and loss in subsequent period:</b>		
Currency translation differences (related to net investment in foreign associate)	(12.29)	1.67
Related deferred tax on currency translation differences	3.56	(0.25)
Change in unrealised gains on available-for-sale financial assets	579.99	83.73
Reclassification adjustment relating to available-for-sale Investment sold during the period	(25.25)	2.16
Related deferred tax	554.74	85.90
Change in unrealised gains on available-for-sale financial assets - net	(160.89)	(24.35)
<b>Other comprehensive income for the period</b>	<b>393.85</b>	61.54
	<b>385.13</b>	62.96
<b>Total comprehensive income for the period</b>	<b>188.30</b>	360.11

The Quarterly Report of the Company for the period ended March 31, 2020 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