

Jubilee

LIFE INSURANCE

Ref : JLI/CO.SEC./PSX-KSE/2020/1330

August 18, 2020

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

Subject **FINANCIAL RESULTS FOR THE HALF YEAR ENDED JUNE 30, 2020**

Dear Sir

We have to inform you that the Board of Directors of Jubilee Life Insurance Company Limited in their 129th Board Meeting held on August 18, 2020 at 3.00 p.m. through Videocon, recommended the following:

i) **CASH DIVIDEND**

Interim cash dividend for the year 2020 at **Rs.3.00** per share i.e @ **30%**.

The Share Transfer Books of the Company will remain closed from September 1, 2020 to September 7, 2020 (both days inclusive). Transfers received in order by our Registrar, M/s. CDC Share Registrar Services Limited, CDC House, 99-B, Block - B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi - 74400, at the close of business on August 31, 2020 will be treated in time for the purpose of above entitlement to the transferees.

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

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SMS: "JUBILEELIFE" to 8398, UAN: (021) 111-111-554 (JU), 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:

	For the Half Year ended		For the Quarter ended	
	June 30, 2020 (Un-audited)	June 30, 2019 (Un-audited)	June 30, 2020 (Un-audited)	June 30, 2019 (Un-audited)
	-----Rupees Million-----		-----Rupees Million-----	
Premium / Contribution Revenue	20,375.84	24,915.35	9,293.05	12,784.00
Premium / Contribution ceded to reinsurers	(649.73)	(695.36)	(159.94)	(248.05)
Net premium / contribution revenue	19,726.11	24,219.99	9,133.11	12,535.95
Fee income	16.04	15.65	8.75	7.81
Investment income	6,589.52	5,451.27	3,060.48	3,000.99
Net realised fair value gains / (losses) on financial assets	4,866.61	(372.63)	4,830.58	(370.07)
Net fair value (losses) / gains on financial assets at fair value through profit or loss	(13,451.65)	(4,378.05)	5,985.42	(7,296.02)
Other income	159.97	140.60	80.28	79.09
	(1,819.51)	856.84	13,965.51	(4,578.20)
Net income	17,906.60	25,076.83	23,098.62	7,957.75
Insurance benefits	12,100.45	11,256.05	4,306.64	5,689.41
Recoveries from reinsurers	(588.44)	(578.81)	(349.87)	(233.15)
Claims related expenses	1.69	3.52	0.53	1.65
Net Insurance Benefits	11,513.70	10,680.76	3,957.30	5,457.91
Net Change in insurance liabilities (other than outstanding claims)	(587.26)	6,705.95	14,660.80	(1,654.68)
Acquisition expenses	2,875.29	4,407.07	1,324.23	2,335.89
Marketing and administration expenses	1,891.08	1,548.29	724.51	611.97
Other expenses	30.40	20.10	27.25	17.84
Total Expenses	4,209.51	12,681.41	16,736.79	1,311.02
Realised gain on derivative financial instrument	34.86	11.96	17.56	8.49
Unrealised (loss) / gain on derivative financial instrument	(120.97)	5.82	(68.84)	13.90
Finance cost	(104.40)	(96.31)	(77.74)	(27.13)
	(190.51)	(78.53)	(129.02)	(4.74)
Results of operating activities	1,992.88	1,636.13	2,275.50	1,184.08
Share of profit of associate	11.85	7.72	0.54	3.03
Profit before tax for the period	2,004.73	1,643.85	2,276.04	1,187.11
Income tax expense	(594.40)	(664.10)	(668.88)	(504.51)
Profit after tax for the period	1,410.33	979.75	1,607.16	682.60
Earnings (after tax) per share - Rupees	16.16	(Restated) 11.23	18.42	(Restated) 7.82

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	For the Half Year ended		For the Quarter ended	
	June 30, 2020 (Un-audited)	June 30, 2019 (Un-audited)	June 30, 2020 (Un-audited)	June 30, 2019 (Un-audited)
	-----Rupees Million-----		-----Rupees Million-----	
Profit after tax for the period - as per Profit and Loss Account	1,410.33	979.75	1,607.16	682.60
<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 associate)	(0.41)	21.36	11.88	19.70
Related deferred tax on currency translation differences	0.12	(6.20)	(3.44)	(5.95)
Change in unrealised (losses) / gains on available-for-sale financial assets	(134.82)	75.98	(714.81)	(7.76)
Reclassification adjustment relating to available-for-sale Investment sold during the period	(70.82)	(64.90)	(45.57)	(67.06)
	(205.64)	11.08	(760.38)	(74.82)
Related deferred tax	59.62	(3.06)	220.51	21.29
Change in unrealised (losses) / gains on available-for-sale financial assets - net	(146.01)	8.02	(539.87)	(53.53)
	(146.30)	23.18	(531.43)	(39.78)
Items that will not be classified to profit and loss in subsequent period				
Actuarial gain on retirement benefit schemes	3.91	-	3.91	-
Other comprehensive (loss) / income for the period	(142.39)	23.18	(527.52)	(39.78)
Total comprehensive income for the period	1,267.94	1,002.93	1,079.64	642.82

The Half yearly Report of the Company for the Half year ended June 30, 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