Jubilee
LIFE INSURANCE

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October 24, 2019

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

SUBJECT: FINANCIAL RESULTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2019

Dear Sir

We have to inform you that the Board of Directors of Jubilee Life Insurance Company Limited in their 125th Board Meeting held on October 24, 2019 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**

FINANCIAL RESULTS

The financial results of the Company are as follows:

	For the Nine Months ended		For the Quarter ended	
	30 Sept. 2019 (Un-audited)	30 Sept. 2018 (Un-audited)	30 Sept. 2019 (Un-Audited)	30 Sept. 2018 (Un-audited)
	---------Rupees Million---------		---------Rupees Million---------	
REVENUE				
Premiums / contributions revenue	36,326.64	37,009.04	11,411.29	12,137.88
Premiums / contributions ceded to reinsurers	(987.17)	(982.55)	(291.81)	(350.79)
Net premiums / contributions revenue	**35,339.47**	36,026.49	**11,119.48**	11,787.09
Fee income	23.83	34.69	8.17	8.98
Investment income	8,814.27	5,015.06	3,363.00	1,808.70
Net realised fair value (loss) / gains financial assets	(1,468.07)	655.42	(1,095.44)	(207.89)
Net fair value loss on financial assets at fair value through profit or loss	(5,961.39)	(2,489.06)	(1,583.34)	(1,898.64)
Other income	207.72	118.44	67.12	41.98
	1,616.36	3,334.55	**759.51**	(246.87)
Net income	**36,955.83**	39,361.05	**11,878.99**	11,540.22
Insurance benefits	16,638.37	12,262.18	5,382.32	4,085.53
Recoveries from reinsurers	(855.49)	(683.22)	(276.68)	(247.90)
Claims related expenses	5.51	5.17	1.99	1.59
Net Insurance Benefits	**15,788.38**	11,584.13	**5,107.63**	3,839.22
Net Change in insurance liabilities (other than outstanding claims)	9,967.33	16,201.17	3,261.38	3,894.83
Acquisition expenses	6,441.72	6,832.82	2,034.23	2,333.96
Marketing and administration expenses	2,222.80	2,045.29	650.11	611.12
Other expenses	22.80	27.61	2.70	7.30
Total Expenses	**18,654.65**	25,106.88	**5,948.41**	6,847.21
Realized gain / (loss) on derivative financial instrument	23.27	(19.02)	11.31	(7.69)
Unrealized (loss) / gain on derivative financial instrument	(16.30)	57.68	(22.12)	37.00
Finance cost	(41.30)	(84.39)	30.20	(30.64)
	(34.33)	(45.73)	**19.38**	(1.32)
Results of operating activities	**2,478.48**	2,624.30	**842.34**	852.46
Share of profit of associate	7.68	6.42	(0.03)	1.99
Profit before tax for the period	**2,486.16**	2,630.72	**842.30**	854.44
Income tax expense	**(927.03)**	(750.27)	**(262.92)**	(255.73)
Profit after tax for the period	**1,559.13**	1,880.45	**579.38**	598.71
Earnings (after tax) per share - Rupees	**19.65**	23.70	**7.30**	7.55

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	30 Sept. 2019 (Un-audited)	30 Sept. 2018 (Un-audited)	30 Sept. 2019 (Un-Audited)	30 Sept. 2018 (Un-audited)
	---------Rupees Million---------		---------Rupees Million---------	
Profit after tax for the period - as per Profit & Loss Account	**1,559.13**	1,880.45	**579.38**	598.71
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)	**17.30**	11.97	**(4.06)**	0.89
Related deferred tax on currency differences	**(5.02)**	(3.50)	**1.18**	(0.26)
Change in unrealised gain / (loss) on available-for-sale financial assets	**132.71**	(24.89)	**56.74**	(42.62)
(Loss) / gain on disposal or reclassification to profit and loss account	**(82.95)**	4.75	**(18.06)**	3.46
	49.76	(20.14)	**38.68**	(39.16)
Related deferred tax	**(14.28)**	6.21	**(11.22)**	11.36
Change in unrealised gain / (loss) on available-for-sale financial assets - net	**35.48**	(13.93)	**27.46**	(27.80)
Other comprehensive income / (loss) for the period	**47.76**	(5.47)	**24.58**	(27.17)
Total comprehensive income for the period	**1,606.89**	1,874.98	**603.96**	571.54

The Quarterly Report of the Company for the nine months ended September 30, 2019 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