

Jubilee

LIFE INSURANCE

Ref : JLI/CO.SEC./PSX-KSE/2022//698

March 1, 2022

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

SUBJECT: FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2021

Dear Sir

We have to inform you that the Board of Directors of Jubilee Life Insurance Company Limited in their Board Meeting held on March 01, 2022 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**

A Final Cash Dividend for the year ended December 31, 2021 at Rs. **11.50** per share i.e. **115%**. This is in addition to Interim Dividend already paid at Rs. 3.00 per share i.e. 30%.

ii) **BONUS SHARES**

NIL

iii) **RIGHT SHARES**

NIL

ANY OTHER ENTITLEMENT/ CORPORATE ACTION

NIL

ANY OTHER PRICE- SENSITIVE INFORMATION

NIL

Jubilee

LIFE INSURANCE

FINANCIAL RESULTS

The financial results of the Company are as follows:

	<u>For the Year ended</u>	
	<u>2021</u>	<u>2020</u>
-----Rupees Million-----		
REVENUE		
Premium / contribution revenue	49,355.60	46,507.12
Premium / contribution ceded to reinsurers	(1,775.46)	(1,299.42)
Net premium / contribution revenue	47,580.14	45,207.70
Fee income	48.10	39.46
Investment Income	12,274.76	12,024.82
Net realised fair value gains on financial assets	953.98	6,936.52
Net fair value losses on financial assets at fair value through profit or loss	(9,263.39)	(7,324.40)
Other income	194.24	253.25
	4,207.69	11,929.65
Net income	51,787.83	57,137.35
Insurance benefits	41,634.06	30,662.19
Recoveries from reinsurers	(1,791.39)	(1,841.56)
Claims related expenses	6.10	4.89
Net Insurance Benefits	39,848.77	28,825.52
Net Change in insurance liabilities (other than outstanding claims)	(1,542.84)	13,551.56
Acquisition expenses	6,921.58	6,974.91
Marketing and administration expenses	3,827.79	3,401.80
Other expenses	61.41	49.67
Total Expenses	9,267.94	23,977.94
Realised (loss) / gain on derivative financial instrument	(10.97)	30.67
Unrealised gain / (loss) on derivative financial instrument	40.27	(103.46)
Finance cost	(174.28)	(210.35)
	(144.98)	(283.14)
Results of operating activities	2,526.14	4,050.75
Share of profit of associate	14.10	19.27
Profit before tax	2,540.24	4,070.02
Income tax expense	(747.13)	(1,185.64)
Profit after tax for the year	1,793.11	2,884.38
Earnings per share - Rupees	20.55	33.05

Jubilee

LIFE INSURANCE

	For the Year ended	
	2021	2020
	-----Rupees Million-----	
Profit after tax for the year - as per Profit and Loss Account	1,793.11	2,884.38
Other comprehensive income / (loss):		
Items that may be classified to profit and loss account in subsequent period:		
Currency translation differences (related to net investment in foreign associate)	14.18	(21.23)
Related deferred tax on currency translation differences	(4.11)	6.16
Change in unrealised losses on available-for-sale financial assets	(131.62)	(35.58)
Reclassification adjustment relating to available-for-sale Investment sold during the year	(93.16)	(97.70)
	(224.78)	(133.28)
Related deferred tax	65.19	38.64
Change in unrealised losses on available-for-sale financial assets - net	(159.59)	(94.64)
	(149.52)	(109.72)
Items that will not be classified to profit and loss account in subsequent period:		
Actuarial (loss) / gain on retirement benefit schemes	(7.31)	24.74
Other comprehensive loss for the year	(156.83)	(84.98)
Total comprehensive income for the year	1,636.28	2,799.40

The Annual General Meeting of the Company will be held on April 06, 2022 at 11:00 a.m. at Corporate Office, Jubilee Life Insurance Company Limited, DD-79, 1st Floor, Asad Plaza, Shams Abad, Murree Road, Rawalpindi and through video-link.

The Share Transfer Books of the Company will remain closed from March 31, 2022 to April 06, 2022 (both days inclusive). Transfers received in order by our Share Registrar Office, M/s CDC Share Registrar Services Limited, CDC House, 99-B, Block - B, S.M.C.H.S., Main Shakra-e-Faisal, Karachi - 74400, at the close of business on March 30, 2022 will be treated in time for the purpose of above entitlement to the transferees.

The Annual Report of the Company for the year ended December 31, 2021 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

cc Executive Director/HOD,
Offsite-II Department,
Supervision Division,
Securities & Exchange Commission of Pakistan,
63, NIC Building, Jinnah Avenue,
Blue Area,
Islamabad.