

Jubilee

LIFE INSURANCE

Ref : JLICL/CS/PSX/2024/0008

February 22, 2024

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

SUBJECT: FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2023

Dear Sir

We have to inform you that the Board of Directors of Jubilee Life Insurance Company Limited in their Board Meeting held on February 22, 2024 at 09:00 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, 2023 at Rs.10 per share i.e. 100%. 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

It has been recommended by the Board of Directors to invest, subject to the approval of members of the Company in their 29th Annual General Meeting to be held on April 26, 2024.

- in ordinary shares of Habib Bank Limited, an associated company, not exceeding Rs. 2.542 billion;
- in open-ended mutual fund(s) under management of HBL Asset Management Limited, an associated company, not exceeding Rs.2.558 billion.

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FINANCIAL RESULTS

The financial results of the Company are as follows:

	For the Year ended	
	2023	2022
-----Rupees Million-----		
REVENUE		
Premium / contribution revenue	46,113.26	47,343.38
Premium / contribution ceded to reinsurers	(2,026.83)	(1,772.23)
Net premium / contribution revenue	44,086.42	45,571.15
Fee income	72.54	56.78
Investment income	30,713.75	19,080.22
Net realised fair value gains / (losses) on financial assets	398.33	(3,168.32)
Net fair value gains / (losses) on financial assets at fair value through profit or loss	2,375.39	(11,568.37)
Other income	592.17	318.23
	34,152.17	4,718.55
Net income	78,238.60	50,289.70
Insurance benefits	49,879.81	44,497.03
Recoveries from reinsurers	(1,183.80)	(1,569.06)
Claims related expenses	17.09	5.82
Net Insurance Benefits	48,713.09	42,933.79
Net Change in insurance liabilities (other than outstanding claims)	13,002.63	(7,100.58)
Acquisition expenses	6,275.52	6,642.26
Marketing and administration expenses	5,691.80	4,352.04
Other expenses	42.36	44.22
Total Expenses	25,012.31	3,937.95
Realised gain on derivative financial instrument	62.34	30.69
Unrealised (loss) / gain on derivative financial instrument	(23.80)	21.58
Finance cost	(229.97)	(183.20)
	(191.43)	(130.92)
Results of operating activities	4,321.76	3,287.04
Share of profit of associate	31.21	13.92
Profit before tax	4,352.97	3,300.95
Income tax expense	(2,046.69)	(1,228.90)
Profit after tax for the year	2,306.28	2,072.05
Earnings per share - Rupees	22.98	(Restated) 20.65

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	For the Year ended	
	2023	2022
	-----Rupees Million-----	
Profit after tax for the year - as per Profit and Loss Account	2,306.28	2,072.05
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)	42.97	34.24
Related deferred tax on currency translation differences	(20.65)	(12.52)
Change in unrealised gain on available-for-sale financial assets	298.13	117.73
Reclassification adjustment relating to available-for-sale Investment sold during the year	8.26	(181.48)
	306.39	(63.76)
Related deferred tax	(108.49)	25.51
Change in unrealised gains / (losses) on available-for-sale financial assets - net	197.90	(38.24)
	220.22	(16.52)
Items that will not be classified to profit and loss account in subsequent period:		
Actuarial gain on retirement benefit schemes	58.80	82.62
Other comprehensive income / (loss) for the year	279.02	66.10
Total comprehensive income for the year	2,585.30	2,138.15

The Annual General Meeting of the Company will be held on April 26, 2024 at 11:00 a.m. at Auditorium, Habib Bank Limited (HBL) Tower, Jinnah Avenue, Islamabad physically and through video-link.

The Share Transfer Books of the Company will remain closed from 20 to 26 April 2024 (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 Shahra-e-Faisal, Karachi - 74400, at the close of business on April 19, 2024 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, 2023 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.