

Jubilee

LIFE INSURANCE

Ref : JLI/CO.SEC./PSX-KSE/2024/0060

August 20, 2024

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

SUBJECT: FINANCIAL RESULTS FOR THE HALF YEAR ENDED JUNE 30, 2024

Dear Sir

We have to inform you that the Board of Directors of Jubilee Life Insurance Company Limited in their Board Meeting held on August 20, 2024 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**

Interim cash dividend for the year 2024 at **Rs. 3.00** per share i.e @ **30%**.

The Share Transfer Books of the Company will remain closed from August 28, 2024 to August 30, 2024 (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 27, 2024 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

FINANCIAL RESULTS

The financial results of the Company are as follows:

	For the Half Year Ended		For the Quarter Ended	
	June 30, 2024 (Un-audited)	June 30, 2023 (Un-audited)	June 30, 2024 (Un-audited)	June 30, 2023 (Un-audited)
	-----Rupees Million-----		-----Rupees Million-----	
REVENUE				
Premium / contribution revenue	22,015.55	22,151.63	10,097.73	10,041.86
Premium / contribution ceded to reinsurers	(1,159.10)	(1,246.29)	(149.03)	(359.81)
Net premium / contribution revenue	20,856.45	20,905.34	9,948.70	9,682.05
Fee income	37.96	35.64	19.15	18.89
Investment income	18,529.04	13,295.13	8,940.84	7,270.22
Net realised fair value gains / (losses) on financial assets	102.52	(943.20)	97.92	(269.79)
Net fair value gains / (losses) on financial assets at fair value through profit or loss	1,729.31	(1,409.23)	2,126.19	67.26
Other income	297.02	264.08	178.81	143.91
	20,695.84	11,242.42	11,362.91	7,230.48
Net Income	41,552.29	32,147.75	21,311.61	16,912.53
Insurance benefits	28,483.70	24,404.40	14,814.59	12,131.08
Recoveries from reinsurers	(888.66)	(663.13)	(476.98)	(262.15)
Claims related expenses	12.12	7.72	7.03	4.52
Net Insurance Benefits	27,607.16	23,749.00	14,344.64	11,873.46
Net Change in insurance liabilities (other than outstanding claims)	4,969.52	619.38	2,435.11	1,004.22
Acquisition expenses	2,958.51	3,034.15	1,537.60	1,611.67
Marketing and administration expenses	3,703.38	2,749.29	1,634.03	1,225.68
Other expenses	9.52	23.01	5.40	12.85
Total Expenses	11,640.92	6,425.83	5,612.13	3,854.42
Realised gain on derivative financial instrument	22.24	26.22	10.01	12.41
Unrealised (loss) / gain on derivative financial instrument	(19.81)	1.02	(7.71)	(5.39)
Finance cost	(93.15)	(132.09)	(40.41)	(71.28)
	(90.72)	(104.85)	(38.12)	(64.26)
Results of operating activities	2,213.48	1,868.07	1,316.72	1,120.40
Share of profit of associate	11.45	11.36	3.53	4.84
Profit before tax	2,224.93	1,879.44	1,320.25	1,125.23
Income tax expense	(1,003.22)	(1,104.57)	(647.51)	(855.31)
Profit after tax for the period	1,221.71	774.87	672.75	269.92
Earnings per share - Rupees	12.17	7.72	6.70	2.69

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	For the Half Year Ended		For the Quarter Ended	
	June 30, 2024 (Un-audited)	June 30, 2023 (Un-audited)	June 30, 2024 (Un-audited)	June 30, 2023 (Un-audited)
	-----Rupees Million-----		-----Rupees Million-----	
Profit after tax for the period - as per Profit and Loss Account	1,221.71	774.87	672.75	269.92
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)	4.92	53.22	9.73	2.68
Related deferred tax on currency translation differences	(1.92)	(24.64)	(3.79)	(7.96)
Change in unrealised gains / (losses) on available-for-sale financial assets	9.73	(115.06)	174.72	144.79
Reclassification adjustment relating to available-for-sale Investment sold during the period	12.87	(16.57)	25.20	(13.01)
	22.60	(131.63)	199.91	131.79
Related deferred tax	(9.17)	64.91	(78.32)	(23.58)
Change in unrealised gains / (losses) on available-for-sale financial assets - net	13.43	(66.72)	121.60	108.21
Actuarial gain on retirement benefit schemes	-	-	-	-
Other comprehensive income / (loss) for the period	16.43	(38.14)	127.53	102.92
Total comprehensive income for the period	1,238.15	736.74	800.28	372.84

The Half yearly Report of the Company for the half year ended June 30, 2024 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.