

Jubilee

LIFE INSURANCE

Ref : JLI/CO.SEC./PSX-KSE/2025/0091

February 25, 2025

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

SUBJECT: FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 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 February 25, 2025 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, 2024 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 PRICE- SENSITIVE INFORMATION

NIL

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Statement of Financial Position

	As at 31 December	
	2024	2023
	-----Rupees in Million-----	
Assets		
Property and equipment	3,472.90	3,497.63
Intangible assets	86.85	73.52
Right-of-use assets	828.26	732.43
Investment in associate	307.50	286.53
Investments		
Equity securities	16,358.34	9,086.30
Government securities	177,513.33	168,915.73
Debt securities	5,895.59	7,352.75
Term deposits	-	2,100.00
Open-ended mutual funds	19,492.69	1,941.33
Insurance / reinsurance receivables	3,005.21	2,278.87
Derivative financial instrument	1.60	35.11
Other loans and receivables	4,920.68	4,749.33
Taxation - payments less provision	625.77	274.47
Retirement benefit prepayment	86.41	71.35
Prepayments	232.52	169.87
Cash and Bank	3,936.46	3,925.06
Total Assets	<u>236,764.11</u>	<u>205,490.28</u>
Equity and Liabilities		
Capital and reserves attributable to the Company's equity holders		
Share capital	1,003.53	1,003.53
Money ceded to waqf fund	0.50	0.50
Gain on revaluation of available-for-sale investments	691.63	77.45
Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D)	5,694.25	4,608.83
Translation reserve relating to investment in associate - net of tax	67.84	65.74
Unappropriated profit	9,876.22	9,597.02
Total Equity	<u>17,333.97</u>	<u>15,353.07</u>
Liabilities		
Insurance liabilities	205,087.34	178,066.69
Borrowings	125.00	375.00
Lease liabilities	994.43	969.05
Premium received in advance	2,032.86	1,757.44
Insurance / reinsurance payables	338.32	332.34
Other creditors and accruals	8,258.64	5,814.31
Deferred taxation	2,368.20	2,001.60
Financial charges payable	2.66	11.80
Unpaid dividend	156.60	747.72
Unclaimed dividend	66.09	61.26
Total Liabilities	<u>219,430.14</u>	<u>190,137.21</u>
Total Equity and Liabilities	<u>236,764.11</u>	<u>205,490.28</u>



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FINANCIAL RESULTS

The financial results of the Company are as follows:

Statement of Profit or Loss

	For the Year ended	
	2024	2023
-----Rupees in Million-----		
Revenue		
Premium / contribution revenue	48,712.61	46,113.26
Premium / contribution ceded to reinsurers	(2,149.64)	(2,026.83)
Net premium / contribution revenue	46,562.97	44,086.43
Fee income	83.25	72.54
Investment income	35,278.66	30,713.75
Net realised fair value gains on financial assets	5,430.96	398.33
Net fair value gains on financial assets at fair value through profit or loss	12,889.64	2,375.39
Other income	597.25	592.17
	54,279.76	34,152.18
Net income	100,842.73	78,238.61
Insurance benefits	57,415.84	49,879.81
Recoveries from reinsurers	(1,832.31)	(1,183.80)
Claims related expenses	29.97	17.09
Net Insurance Benefits	55,613.50	48,713.10
Net Change in insurance liabilities (other than outstanding claims)	27,152.40	13,002.63
Acquisition expenses	6,331.79	6,275.52
Marketing and administration expenses	7,210.54	5,691.81
Other expenses	31.69	42.36
Total Expenses	40,726.42	25,012.32
Realised gain on derivative financial instrument	33.56	62.34
Unrealised loss on derivative financial instrument	(33.50)	(23.80)
Finance cost	(203.33)	(229.97)
	(203.27)	(191.43)
Results of operating activities	4,299.54	4,321.76
Share of profit of associate	25.39	31.21
Profit before tax	4,324.93	4,352.97
Income tax expense	(1,751.05)	(2,046.69)
Profit after tax for the year	2,573.88	2,306.28
Earnings per share - Rupees	25.65	22.98

Note:

Profit before tax is inclusive of the amount of the profit before tax of the Shareholders' Fund, the Surplus Transfer from the Revenue Account of the Statutory Funds to the Shareholders' Fund based on the advice of the Appointed Actuary, and the undistributed surplus in the Revenue Account of the Statutory Funds which also includes the solvency margins maintained in accordance with the Insurance Rules, 2017. For details of the Surplus Transfer from the Revenue Account of the Statutory Funds to the Shareholders' Fund aggregating to Rs. 3,355 million (2023:Rs. 3,730 million), please refer to note 44.1, relating to Segmental Information - Revenue Account by Statutory Fund.

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Statement of Other Comprehensive Income

	For the Year ended	
	2024	2023
	-----Rupees in Million-----	
Profit after tax for the year - as per Profit or Loss Account	2,573.88	2,306.28
Other comprehensive income:		
Items that may be classified to profit or loss account in subsequent period:		
Currency translation differences (related to net investment in foreign associate)	3.47	42.97
Related deferred tax on currency translation differences	(1.35)	(20.65)
Change in unrealised gains on available-for-sale financial assets	977.11	298.13
Reclassification adjustment relating to available-for-sale Investment sold during the year	28.81	8.26
	1,005.92	306.39
Related deferred tax	(391.74)	(108.49)
Change in unrealised gains on available-for-sale financial assets - net	614.18	197.90
	616.30	220.22
Items that will not be classified to profit or loss account in subsequent period:		
Actuarial gain on retirement benefit schemes	95.34	58.80
Other comprehensive income for the year	711.64	279.02
Total comprehensive income for the year	3,285.52	2,585.30

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Statement of Changes in Equity

	Attributable to equity holders of the Company					Unappropriated profit	Total	
	Share capital	Money ceded to waqf fund	Capital Reserve	Revenue Reserve	Capital Reserve			
			Gain / (loss) on revaluation of available-for-sale investments	Retained earnings arising from business other than participating business attributable to shareholders (Ledger Account D) - net of tax*	Translation reserve relating to investment in associate - net of tax			
-----Rupees in Million-----								
Balance as at January 01, 2023 (Audited)	872.64	0.50	-	120.45	4,561.36	43.41	8,584.00	13,941.46
Total comprehensive income for the year								
Profit for the year after tax	-	-	-	-	-	-	2,306.28	2,306.28
Other comprehensive Income - net of tax	-	-	197.90	-	22.32	-	58.80	279.02
	-	-	197.90	-	22.32	-	2,365.08	2,585.30
Transactions with the owners recorded directly in equity								
Final cash dividend for the year ended December 31, 2022 @ 115% (Rs. 11.50 per share)	-	-	-	-	-	-	872.64	872.64
Issue of Bonus Shares for the year ended December 31, 2022 @ 15% per share	130.89	-	-	-	-	-	130.89	-
Interim cash dividend for the half year ended June 30, 2023 @ 30% (Rs. 3.00 per share)	-	-	-	-	-	-	301.06	301.06
	130.89	-	-	-	-	-	1,304.59	1,173.70
Other transfer within equity								
Surplus for the year retained in statutory funds	-	-	-	47.47	-	-	47.47	-
Balance as at December 31, 2023	1,003.53	0.50	77.45	4,608.83	65.73	-	9,597.02	15,353.06
Total comprehensive income for the year								
Profit for the year after tax	-	-	-	-	-	-	2,573.88	2,573.88
Other comprehensive Income - net of tax	-	-	614.18	-	2.11	-	95.33	711.62
	-	-	614.18	-	2.11	-	2,669.21	3,285.50
Transactions with the owners recorded directly in equity								
Final cash dividend for the year ended December 31, 2023 @ 100% (Rs. 10.00 per share)	-	-	-	-	-	-	1,003.53	1,003.53
Interim cash dividend for the half year ended June 30, 2024 @ 30% (Rs. 3.00 per share)	-	-	-	-	-	-	301.06	301.06
	-	-	-	-	-	-	1,304.59	1,304.59
Other transfer within equity								
Surplus for the year retained in statutory funds	-	-	-	1,085.42	-	-	1,085.42	-
Balance as at December 31, 2024	1,003.53	0.50	691.63	5,694.25	67.84	-	9,876.22	17,333.97

This includes balances maintained in accordance with the requirements of Section 35 of the Insurance Ordinance, 2000 read with Rule 14 of the Insurance Rules, 2017 to meet solvency margins, which are mandatorily maintained for carrying on of the life insurance business. This also includes retained earnings of Operator-Sub-Funds (OSF) amounting to Rs. 508.48 million (2023 Rs. 264.89 million)

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Statement of Cash Flows

	For the Year ended	
	2024	2023
	-----Rupees in Million-----	
Operating Cash flows		
(a) Underwriting activities		
Insurance premium / contribution received	48,667.40	46,207.71
Reinsurance premium / contribution paid	(2,232.48)	(1,814.23)
Claims paid	(24,676.13)	(20,170.11)
Surrenders paid	(33,039.59)	(28,681.05)
Reinsurance and other recoveries received	1,564.77	1,524.01
Commission paid	(4,591.64)	(4,120.14)
Commission received	88.82	88.52
Marketing and administrative expenses paid	(4,426.89)	(2,779.42)
Other acquisition cost paid	(3,402.65)	(3,585.16)
Net cash outflow from underwriting activities	(22,048.39)	(13,329.87)
(b) Other operating activities		
Income tax paid	(2,128.85)	(1,640.96)
Other operating payments	(124.38)	(72.03)
Other operating receipts	2,253.93	1,591.21
Unsecured advances paid to employees	(459.55)	(314.59)
Recovery of unsecured advances to employees	441.18	267.04
Net cash outflow from other operating activities	(17.67)	(169.33)
Total cash outflow from all operating activities	(22,066.06)	(13,499.20)
Investment activities		
Profit / return received	23,242.70	9,535.55
Dividend received	1,179.70	1,141.22
Payment for investments	(500,864.21)	(457,914.03)
Proceeds from disposal of investments	499,534.70	456,625.74
Purchase of property and equipment and intangible assets	(468.94)	(315.38)
Proceeds from sale of property and equipment	73.29	139.80
Total cash inflow from investing activities	22,697.24	9,212.90
Financing activities		
Dividends paid	(1,890.89)	(1,096.58)
Financial charges paid	(154.13)	(111.92)
Repayment of borrowing	(250.00)	(250.00)
Payments against lease liabilities	(424.77)	(299.55)
Total cash outflow from financing activities	(2,719.79)	(1,758.05)
Net cash outflow from all activities	(2,088.61)	(6,044.35)
Cash and cash equivalents at beginning of the year	6,025.07	12,069.42
Cash and cash equivalents at end of the year	3,936.46	6,025.07
Reconciliation to Profit or Loss Account		
Operating cash flows	(22,066.06)	(13,499.19)
Depreciation expense	(543.25)	(593.13)
Amortisation expense	(52.76)	(79.29)
Share of profit of associate	25.39	31.21
Profit on disposal of property and equipment	33.20	35.91
Increase / (Decrease) in assets other than cash	979.30	(1,091.79)
Increase in liabilities	(29,719.87)	(16,338.72)
Increase in liabilities	5,430.96	371.99
Gain on sale of investments	12,904.67	4,102.49
Revaluation gain on investments	35,785.63	29,596.77
Investment income	(59.36)	(111.39)
Financial charges	(143.97)	(118.58)
Finance cost on lease liabilities	(143.97)	(118.58)
Profit after tax for the year	2,573.88	2,306.28



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The Annual General Meeting of the Company will be held on April 07, 2025 at 11:00 a.m. at Auditorium, Habib Bank Limited (HBL) Tower, Jinnah Avenue, Islamabad physically and through video-link.

The recommended entitlement will be paid to the shareholders whose names will appear in the Register of Members on March 25, 2025.

The share transfer books of the Company will remain closed from March 26, 2025 to April 07, 2025 (both days inclusive). Transfers received at the 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 25, 2025 will be treated in time for the purpose of above entitlement to the transferees.

The Annual Financial Statements (Annual Report) of the Company shall be transmitted through PUCARS at least 21 days before holding of Annual General Meeting.

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.

