

# Jubilee

LIFE INSURANCE

Ref : JLI/CO.SEC./PSX-KSE/2023/0003

February 23, 2023

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

**SUBJECT: FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2022**

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 23, 2023 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, 2022 at Rs.10.00 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**

It has been recommended by the Board of Directors to issue Bonus Shares in the proportion of 15 shares for every 100 shares held i.e. 15%.

iii) **RIGHT SHARES**

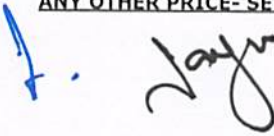
NIL

**ANY OTHER ENTITLEMENT/ CORPORATE ACTION**

NIL

**ANY OTHER PRICE- SENSITIVE INFORMATION**

NIL



Jubilee Life Insurance Company Limited

Head Office: 74/1-A, Lalazar, M.T. Khan Road, Karachi - 74000, Pakistan.

Phone: (021) 32120201, 35205094, Fax: (021) 35610959

Registered Office: 26-D, 3<sup>rd</sup> Floor, Kashmir Plaza, Jinnah Avenue, Blue Area, Islamabad. Phone: (051) 2821903, (051) 2206930-32

SMS: "JUBILEELIFE" to 8398, UAN: (021) 111-111-554 (JLI), E-mail: info@jubileelife.com, complaints@jubileelife.com, Website: www.jubileelife.com

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## FINANCIAL RESULTS

The financial results of the Company are as follows:

	For the Year ended	
	2022	2021
-----Rupees Million-----		
<b>REVENUE</b>		
Premium / contribution revenue	47,343.38	49,355.60
Premium / contribution ceded to reinsurers	(1,772.23)	(1,775.45)
<b>Net premium / contribution revenue</b>	<b>45,571.15</b>	<b>47,580.14</b>
Fee income	56.78	48.10
Investment income	19,080.22	12,274.76
Net realised fair value (losses) / gains on financial assets	(3,168.32)	953.98
Net fair value losses on financial assets at fair value through profit or loss	(11,568.37)	(9,263.39)
Other income	318.23	194.24
	<b>4,718.55</b>	<b>4,207.69</b>
<b>Net income</b>	<b>50,289.70</b>	<b>51,787.83</b>
Insurance benefits	44,497.03	41,634.06
Recoveries from reinsurers	(1,569.06)	(1,791.39)
Claims related expenses	5.82	6.10
<b>Net Insurance Benefits</b>	<b>42,933.79</b>	<b>39,848.77</b>
Net Change in insurance liabilities (other than outstanding claims)	(7,100.58)	- 1,542.84
Acquisition expenses	6,642.26	6,921.58
Marketing and administration expenses	4,352.04	3,827.79
Other expenses	44.22	61.41
<b>Total Expenses</b>	<b>3,937.95</b>	<b>9,267.94</b>
Realised gain / (loss) on derivative financial instrument	30.69	- 10.97
Unrealised gain on derivative financial instrument	21.58	40.27
Finance cost	(183.20)	(174.28)
	<b>(130.92)</b>	<b>(144.98)</b>
<b>Results of operating activities</b>	<b>3,287.03</b>	<b>2,526.14</b>
Share of profit of associate	13.92	14.10
<b>Profit before tax</b>	<b>3,300.95</b>	<b>2,540.24</b>
Income tax expense	(1,228.90)	(747.13)
<b>Profit after tax for the year</b>	<b>2,072.05</b>	<b>1,793.11</b>
<b>Earnings per share - Rupees</b>	<b>23.74</b>	<b>20.55</b>

*A. Jayar*

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	For the Year ended	
	2022	2021
	-----Rupees Million-----	
<b>Profit after tax for the year - as per Profit and Loss Account</b>	2,072.05	1,793.11
<b>Other comprehensive income / (loss):</b>		
<b>Items that may be classified to profit and loss account in subsequent period:</b>		
Currency translation differences (related to net investment in foreign associate)	34.23	14.19
Related deferred tax on currency translation differences	(12.52)	(4.11)
Change in unrealised gain / (loss) on available-for-sale financial assets	117.73	(131.62)
Reclassification adjustment relating to available-for-sale Investment sold during the year	(181.48)	(93.16)
Related deferred tax	(63.76)	(224.78)
	25.52	65.19
Change in unrealised losses on available-for-sale financial assets - net	(38.24)	(159.59)
	(16.53)	(149.52)
<b>Items that will not be classified to profit and loss account in subsequent period:</b>		
Actuarial gain / (loss) on retirement benefit schemes	82.62	- 7.31
<b>Other comprehensive income / (loss) for the year</b>	<b>66.10</b>	<b>(156.83)</b>
<b>Total comprehensive income for the year</b>	<b><u>2,138.15</u></b>	<b><u>1,636.28</u></b>

The Annual General Meeting of the Company will be held on March 30, 2023 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 24 to 30 March 2023 (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 22, 2023 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, 2022 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.