

# Jubilee

LIFE INSURANCE

Ref : JLI/CO.SEC./PSX-KSE/2023/0090

August 24, 2023

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

**SUBJECT: FINANCIAL RESULTS FOR THE HALF YEAR ENDED JUNE 30, 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 August 24, 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**

Interim cash dividend for the year 2023 at **Rs. 3.00** per share i.e @ **30%**.

The Share Transfer Books of the Company will remain closed from September 4, 2023 to September 6, 2023 (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 September 1, 2023 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**

MB

# Jubilee

LIFE INSURANCE

## FINANCIAL RESULTS

The financial results of the Company are as follows:

	For the Half Year Ended		For the Quarter Ended	
	June 30, 2023 (Un-audited)	June 30, 2022 (Un-audited)	June 30, 2023 (Un-audited)	June 30, 2022 (Un-audited)
	-----Rupees Million-----		-----Rupees Million-----	
<b>REVENUE</b>				
Premium / contribution revenue	22,151.63	23,159.49	10,041.86	10,717.21
Premium / contribution ceded to reinsurers	(1,246.29)	(1,033.56)	(359.81)	(260.09)
<b>Net premium / contribution revenue</b>	<b>20,905.34</b>	<b>22,125.93</b>	<b>9,682.05</b>	<b>10,457.12</b>
Fee income	35.64	26.45	18.89	12.89
Investment income	13,295.13	8,037.65	7,270.22	4,145.27
Net realised fair value (losses) / gains on financial assets	(943.20)	(1,654.87)	(269.79)	(1,752.78)
Net fair value (losses) / gains on financial assets at fair value through profit or loss	(1,409.23)	(7,622.47)	67.26	(5,622.43)
Other income	264.08	123.45	143.91	63.41
	<b>11,242.42</b>	<b>(1,089.80)</b>	<b>7,230.49</b>	<b>(3,153.64)</b>
<b>Net Income</b>	<b>32,147.76</b>	<b>21,036.13</b>	<b>16,912.53</b>	<b>7,303.47</b>
Insurance benefits	24,404.40	21,465.25	12,131.08	10,518.39
Recoveries from reinsurers	(663.13)	(740.25)	(262.15)	(386.12)
Claims related expenses	7.72	3.77	4.52	1.86
<b>Net Insurance Benefits</b>	<b>23,749.00</b>	<b>20,728.77</b>	<b>11,873.46</b>	<b>10,134.13</b>
Net Change in insurance liabilities (other than outstanding claims)	619.38	(6,658.42)	1,004.22	(6,393.25)
Acquisition expenses	3,034.14	3,208.01	1,611.67	1,679.29
Marketing and administration expenses	2,749.29	1,897.25	1,225.68	762.70
Other expenses	23.01	12.95	12.85	2.67
<b>Total Expenses</b>	<b>6,425.83</b>	<b>(1,540.21)</b>	<b>3,854.42</b>	<b>(3,948.60)</b>
Realised gain / (loss) on derivative financial instrument	26.22	4.77	12.41	4.27
Unrealised gain / (loss) on derivative financial instrument	1.02	22.72	(5.39)	19.71
Finance cost	(132.09)	(104.18)	(71.28)	(45.76)
	<b>(104.85)</b>	<b>(76.69)</b>	<b>(64.26)</b>	<b>(21.78)</b>
<b>Results of operating activities</b>	<b>1,868.09</b>	<b>1,770.88</b>	<b>1,120.40</b>	<b>1,096.17</b>
Share of profit of associate	11.36	0.70	4.84	1.33
<b>Profit before tax</b>	<b>1,879.44</b>	<b>1,771.59</b>	<b>1,125.24</b>	<b>1,097.49</b>
Income tax expense	(1,104.57)	(803.65)	(855.31)	(606.69)
<b>Profit after tax for the period</b>	<b>774.88</b>	<b>967.94</b>	<b>269.92</b>	<b>490.80</b>
<b>Earnings per share - Rupees</b>	<b>7.72</b>	<b>9.65</b>	<b>2.69</b>	<b>4.89</b>

*Jay*

*M/S*

# Jubilee

LIFE INSURANCE

	For the Half Year Ended		For the Quarter Ended	
	June 30, 2023 (Un-audited)	June 30, 2022 (Un-audited)	June 30, 2023 (Un-audited)	June 30, 2022 (Un-audited)
	-----Rupees Million-----		-----Rupees Million-----	
<b>Profit after tax for the period - as per Profit and Loss Account</b>	<b>774.88</b>	<b>967.94</b>	<b>269.92</b>	<b>490.80</b>
<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)	53.22	39.45	2.68	31.20
Related deferred tax on currency translation differences	(24.64)	(14.24)	(7.96)	(11.85)
Change in unrealised (losses) / gains on available-for-sale financial assets	(115.06)	(199.03)	144.79	(143.25)
Reclassification adjustment relating to available-for-sale Investment sold during the period	(16.57)	147.42	(13.01)	86.19
	(131.63)	(51.61)	131.79	(57.06)
Related deferred tax	64.91	21.69	(23.58)	23.27
Change in unrealised (losses) / gains on available-for-sale financial assets - net	(66.72)	(29.92)	108.21	(33.79)
<b>Other comprehensive (loss) / income for the period</b>	<b>(38.14)</b>	<b>(4.71)</b>	<b>102.92</b>	<b>(14.44)</b>
<b>Total comprehensive income for the period</b>	<b>736.74</b>	<b>963.22</b>	<b>372.84</b>	<b>476.37</b>

The Half yearly Report of the Company for the half year ended June 30, 2023 will be transmitted through PUCARS within the specified time.

Thanking you,

Yours truly

**FOR JUBILEE LIFE INSURANCE COMPANY LIMITED**

  
**NAJAM UL HASSAN TANJUA**  
**COMPANY SECRETARY**

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

MS