



Corporate Briefing

23th November 2023

Company Overview

Our Presence in Pakistan



Geographical Footprint

Geographical Footprint	Comments
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JUBILEE HAS PRESENCE IN THE FOLLOWING COUNTRIES:

- Pakistan
- Kyrgyzstan
- Kenya
- Uganda
- Burundi
- Tanzania
- Mauritius

Our Sponsors

JUBILEE IS PART OF THE AGA KHAN DEVELOPMENT NETWORK (AKDN):

The Company's major shareholders are¹:

- Aga Khan Hospital and Medical College Foundation (20.60%);
- Aga Khan University Foundation (3.65%);
- Habib Bank Limited (19.80%);
- Aga Khan Fund for Economic Development (14.05%); and
- Hashoo Group² (13.08%).
- Jubilee Life Insurance (0.47%)






1. As of 31 December 2022

2. Through their group companies

Our Ratings

JUBILEE ENJOYS GOOD CREDIT HEALTH WHICH HAS ALSO BEEN ENDORSED BY RENOWNED CREDIT RATING AGENCIES:

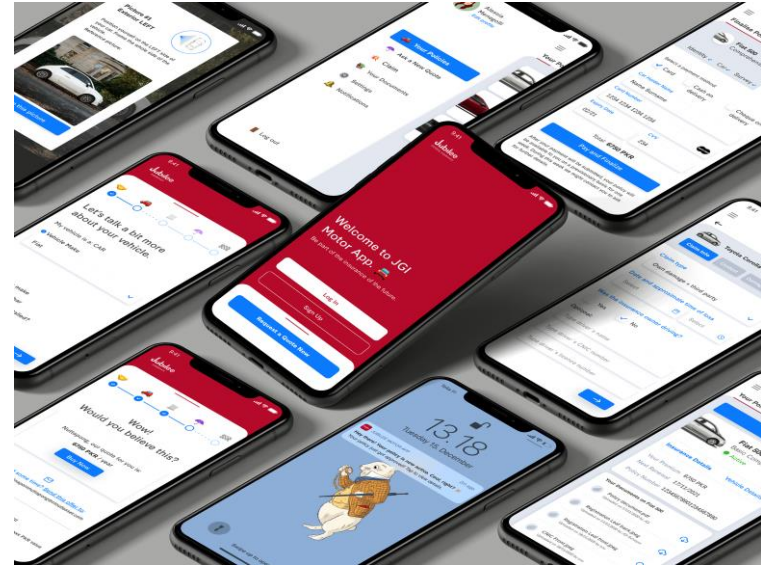
Credit Ratings	Comments
 B+	<ul style="list-style-type: none">• Accorded the Financial Strength Rating of “B” (Fair) and issuer credit rating of “BB+” (Fair) by A. M. Best which are the highest ratings given to insurers in Pakistan• Insurer Financial Strength Rating of “AA++” with “Stable Outlook” by PACRA and VIS
 AA+	 AA+

Recent Awards & Achievements

Management Association of Pakistan	<ul style="list-style-type: none"> •Corporate Excellence Award in Financial Category (Best Company) for 2016, 2017, 2018, 2020, 2021 and 2022
ICAP and ICMAP	<ul style="list-style-type: none"> •Best Corporate Report Award for 2009, 2010, 2011, 2016, 2017, 2018 and 2019 in NBF/Insurance category
Federation of Pakistan Chambers of Commerce & Industry	<ul style="list-style-type: none"> •Gold Medal: Motor Android App, 2017 •Gold Medal: Motor Claims App, 2018 •Marine Cover Note Portal & App, 2019 •Motor Third-party Liability Portal, 2020
CSR Insurance Journal	<ul style="list-style-type: none"> •Award for Highest Donation (2013-2015)
South Asian Federation of Accountants	<ul style="list-style-type: none"> •Certificate of merit for best presented accounts and Corporate Governance in 2009, 2010, 2011, 2012, 2013, 2015, 2016, 2017 and 2018 •2nd "Best Presented Annual Report" in "Insurance Sector", 2019
International Organization for Standardization (ISO)	<ul style="list-style-type: none"> •ISO 9001:2015 Certified LRQA (All Functions including Enterprise Risk Management)

MY Jubilee – Pakistan's First End-to-End Motor Insurance App

- Jubilee is the first insurer in Pakistan to launch the 'end-to-end' motor insurance app with complete/continuous digital loop for both policy issuance as well as claims settlement.
- **Policy Issuance:** The customers can purchase motor insurance on their own through the app from providing their personal details, vehicle's details and uploading pictures of the vehicle to the payment of funds.
- **Claims Settlement:** Customers can also lodge their claims through app by either taking photographs of the damaged parts themselves or assigning a surveyor 'online' for inspection of the vehicle on a real-time basis without any manual intervention.



Financial Performance

Performance Highlights – Combined

as at September 30, 2023

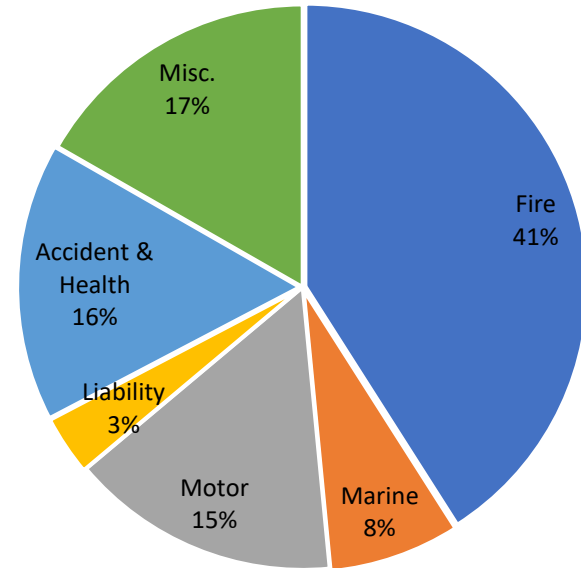
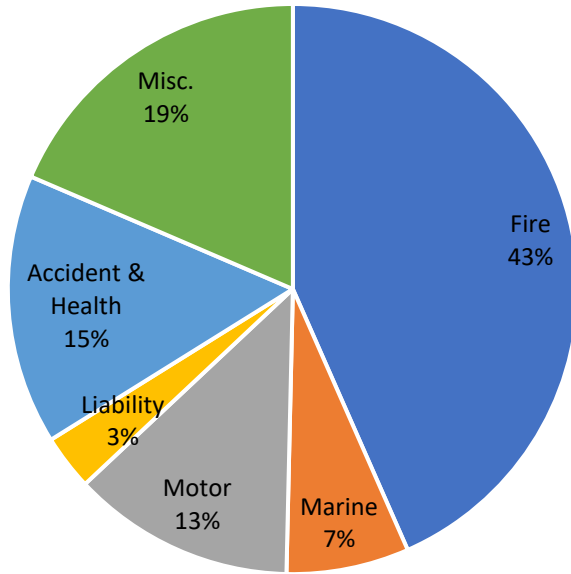


Description	Un-Audited		% Change YoY
	9M 2023	9M 2022	
----Rs in million----			
Combined Gross Written Premium (GWP)	17,066	12,675	35%
Combined Net Premium	6,489	5,111	27%
Combined Net Claims	3,694	3,105	19%
Underwriting Results (Technical Profit)	781	224	249%
Investment Income	2,531	1,420	78%
Profit Before Tax	3,434	1,728	99%
Profit After Tax	1,965	1,055	86%
EPS (PKR)	9.90	5.32	86%

Portfolio Mix (Combined Gross Written Premium)

9M 2023

9M 2022



* Miscellaneous Includes several lines including Engineering, Bonds, Financial Lines, Terrorism and Travel etc.

Performance Highlights – Combined

as at December 2022



Description	2022	2021	% Change YoY
	----Rs in million----		
Combined Gross Written Premium (GWP)	14,798	12,005	23%
Combined Net Premium	6,965	6,318	10%
Combined Net Claims	4,118	3,566	15%
Underwriting Results (Technical Profit)	465	629	-26%
Investment Income	1,955	1,616	21%
Profit Before Tax	2,470	2,330	6%
Profit After Tax	1,534	1,649	-7%
EPS (PKR)	7.73	8.31	-7%

Outlook

- The economic situation seems to have improved in recent months owing to efforts towards fiscal consolidation and administrative stabilization.
- Timely completion of the latest IMF Review and clarity regarding the next general elections have also improved business confidence.
- While the inflation and interest rates appear to have peaked, the decline from such elevated levels is expected to be gradual. However, a lot depends upon Pakistan meeting the external financing requirements in 2024.
- Jubilee's strong performance during the year has positioned us well to capitalize on any further improvements in the political and macroeconomic environment in the coming months.

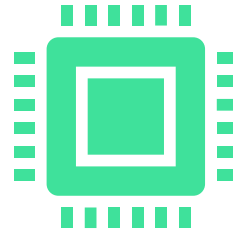
Our Strategic Priorities



Enhancing underwriting capabilities



Process Reengineering



End-to-End Digitalization



Digital Retail Insurance Market Development

Annexure

Performance Highlights – Conventional as at September 30, 2023



Description	Un-Audited		% Change YoY
	9M 2023	9M 2022	
	----Rs in million----		
Gross Written Premium (GWP)	15,151	11,271	34%
Net Premium	5,239	4,182	25%
Net Claims	2,880	2,579	12%
Underwriting Results	617	62	895%
Investment Income	2,475	1,398	77%
Profit Before Tax	3,148	1,564	101%
Profit After Tax	1,805	951	90%

Performance Highlights – Takaful
as at September 30, 2023



Description	Un-Audited		% Change YoY
	9M 2023	9M 2022	
	----Rs in million----		
Gross Written Premium (GWP)	1,915	1,404	36%
Net Premium	1,250	929	35%
Net Claims	814	526	55%
Underwriting Results	164	161	2%
Investment Income	176	59	198%
Profit Before Tax	286	164	74%
Profit After Tax	160	104	54%

Performance Highlights – Conventional as at December 2022



Description	2022	2021	% Change YoY
	----Rs in million----		
Gross Written Premium (GWP)	13,057	10,614	23%
Net Premium	5,689	5,197	9%
Net Claims	3,386	2,860	18%
Underwriting Results (Technical Profit)	249	512	-51%
Investment Income	1,846	1,564	18%
Profit Before Tax	2,224	2,183	2%
Profit After Tax	1,376	1,545	-11%

Performance Highlights – Takaful as at December 2022



Description	2022	2021	% Change YoY
	----Rs in million----		
Gross Written Premium (GWP)	1,741	1,391	25%
Net Premium	1,276	1,121	14%
Net Claims	732	706	4%
Underwriting Results (Technical Profit)	216	117	85%
Investment Income	109	52	110%
Profit Before Tax	245	147	67%
Profit After Tax	158	104	52%

Balance Sheet

Amounts in PKR million	9M 2023	2022	2021	2020	2019	2018	2017
Investment - at carrying value	18,551	16,016	15,060	14,586	13,270	11,564	11,371
Investment & Property - (at book value)	631	635	641	646	651	657	659
Cash and Bank	3,068	3,057	2,160	1,176	1,343	1,839	2,042
Other Assets - Current	17,323	12,138	8,193	6,686	6,576	7,001	5,415
Other Assets - Non-Current	115	140	93	138	196	181	188
Intangible Assets	28	42	47	63	53	71	23
Total Assets	39,716	32,028	26,194	23,295	22,089	21,313	19,698
Total Liabilities	28,082	21,491	16,004	13,748	13,377	13,405	11,385
Paid-up Capital	1,985	1,985	1,985	1,985	1,804	1,804	1,804
General & Capital Reserves	9,649	8,552	8,205	7,562	6,908	6,104	6,509
Total Liability + Equity	39,716	32,028	26,194	23,295	22,089	21,313	19,698

Operating Data (Underwriting)

Amounts in PKR million	9M 2023	2022	2021	2020	2019	2018	2017
CONVENTIONAL							
Gross Premium Revenue	15,151	13,057	10,614	9,110	9,375	9,161	7,694
Net Premium Revenue	5,239	5,689	5,197	4,959	5,279	4,923	4,611
Net Claims	2,880	3,386	2,860	3,058	2,828	2,691	2,450
Management Expenses	1,502	1,753	1,546	1,536	1,703	1,607	1,360
Underwriting Results	617	249	512	24	372	212	409
COMBINED							
Gross Premium Revenue	17,066	14,798	12,005	10,311	10,477	10,069	8,336
Net Premium Revenue	6,489	6,965	6,318	5,918	6,140	5,637	5,107
Net Claims	3,694	4,118	3,566	3,659	3,427	3,082	2,743
Management Expenses	1,653	1,944	1,700	1,691	1,803	1,693	1,415
Underwriting Results (Technical Profit)	781	465	629	103	431	369	502

Operating Data

Amounts in PKR million	9M 2023	2022	2021	2020	2019	2018	2017
Investment Income	2,475	1,846	1,564	1,874	1,134	1,188	1,041
Profit Before Taxation	3,434	2,470	2,330	2,114	1,725	1,631	1,664
Taxation - Net	-1,470	-936	-681	-581	-501	-565	-547
Profit After Taxation	1,965	1,534	1,649	1,533	1,224	1,066	1,117
CASH FLOW SUMMARY							
Operating Activities	738	1,282	773	-88	417	422	-373
Investing Activities	-61	-2,024	3,360	417	-186	-80	952
Financing Activities	-723	-805	-679	-548	-723	-706	-539
Cash & Cash Equivalants at the year end	2,841	2,887	4,435	980	1,199	1,691	2,054
Free Cash Flow	722	1,237	759	-132	365	315	-439

Financial Ratios and Analytics (1/3)

		9M 2023	2022	2021	2020	2019	2018	2017
PROFITABILITY (COMBINED)								
Underwriting Results / Gross Premium & Contribution	%	4.07	1.91	5.24	1.00	4.11	3.67	6.02
Underwriting Results / Gross Premium & Contribution	%	11.78	4.38	9.94	1.74	7.02	6.55	9.83
Combined ratio	%	88.22	95.62	90.04	98.26	92.98	93.45	90.17
Net Claims / Net Premium & Contribution	%	54.97	59.52	56.44	61.83	55.81	54.67	53.71
RETURN TO SHAREHOLDERS								
Return on Equity - (after tax)	%	16.88	14.56	16.18	16.06	14.05	13.48	13.44
Earnings Per Share (pre tax)	Rs.	17.30	12.44	11.74	10.65	9.56	9.04	9.22
Earnings Per Share (after tax)	Rs.	9.89	7.73	8.31	7.72	6.78	5.91	6.19
Earnings Per Share (pre tax) - Restated	Rs.	17.30	12.44	11.74	10.65	8.69	8.22	8.38
Earnings Per Share (after tax) - Restated	Rs.	9.89	7.73	8.31	7.72	6.17	5.37	5.63
Earning growth	%	19.06	-6.97	7.57	25.25	14.82	-4.57	-5.26
Price Earning Ratio-PAT	Times	2.73	3.49	5.14	6.10	8.76	11.17	14.22
Price to Book Ratio	Times	0.14	0.17	0.32	0.40	0.44	0.51	0.73
Breakup value per share (Book value)	Rs.	58.61	53.08	51.34	48.10	48.29	43.84	46.08
Breakup value per share (Market value)	Rs.	57.29	68.32	69.02	69.65	71.37	67.23	75.90
Return on Assets (Book value)	%	4.95	4.79	6.30	6.58	5.54	5.00	5.67

Financial Ratios and Analytics (2/3)

		9M 2023	2022	2021	2020	2019	2018	2017	2016
MARKET DATA									
Face Value (Per Share)	Rs.	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Market Price per share at the end of the year	Rs.	27.02	27.00	42.70	47.10	54.01	60.01	80.00	108.50
Market Price per share - Highest during the year	Rs.	31.38	47.99	63.90	60.75	65.00	89.99	128.00	120.00
Market Price per share - Lowest during the year	Rs.	23.19	26.00	38.50	34.00	35.21	60.01	76.00	95.30
Karachi Stock Exchange Index	Points	46,233	40,420	44,596	43,755	40,735	37,067	40,471	47,807
Market Capitalization	(Rs.M)	5,363	5,360	8,476	9,349	9,743	10,826	14,432	17,024
Cash Dividend Per Share	Rs.	-	4.00	4.00	3.50	3.00	4.00	4.00	3.50
Cash Dividend	%	-	40.00	40.00	35.00	30.00	40.00	40.00	35.00
Stock Dividend Per Share	Rs.	-	-	-	-	1.00	-	-	1.50
Stock Dividend	%	-	-	-	-	10.00	-	-	15.00
Dividend Yield	%	-	14.81	9.37	7.43	5.55	6.67	5.00	3.23
Dividend Pay out	%	-	51.76	48.15	45.32	48.65	74.48	71.08	58.93
Dividend Cover	Times	-	1.93	2.08	2.21	2.06	1.34	1.41	1.70

Financial Ratios and Analytics (3/3)

		9M 2023	2022	2021	2020	2019	2018	2017
PERFORMANCE / LIQUIDITY								
Current Ratio	Times	1.40	1.43	1.59	1.66	1.62	1.55	1.74
Liquid Ratio	Times	0.75	0.88	1.08	1.17	1.12	1.02	1.24
Cash / Current Liabilities	%	9.96	14.22	13.55	8.70	10.27	13.94	18.82
Total Assets Turnover	Times	0.38	0.41	0.41	0.39	0.42	0.43	0.39
Fixed Assets Turnover	Times	20.11	16.40	13.10	10.49	10.46	10.43	9.00
Total Liabilities / Equity	Times	2.41	2.04	1.57	1.44	1.54	1.70	1.37
Return on Capital Employed (RoCE)	%	31.43	23.83	23.61	23.16	20.76	20.11	19.48
Liquid Assets / Total Assets	%	53.10	59.55	65.74	67.66	66.16	62.89	68.09
Paid-up Capital / Total Assets	%	5.00	6.20	7.58	8.52	8.17	8.46	9.16
Earning Assets / Total Assets	%	54.69	61.54	68.19	70.44	69.10	65.97	71.44
Equity / Total Assets	%	29.29	32.90	38.90	40.98	39.44	37.10	42.20