

# Jubilee

LIFE INSURANCE

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

April 24, 2024

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

**SUBJECT: FINANCIAL RESULTS FOR THE PERIOD ENDED MARCH 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

April 23, 2024 at 4:00 p.m. at Jubilee Life Head Office Building, 74/1-A, Lalazar, M.T. Khan Road, Karachi, recommended the following:

i) **CASH DIVIDEND**

NIL

ii) **BONUS SHARES**

NIL

iii) **RIGHT SHARES**

NIL

**ANY OTHER ENTITLEMENT/ CORPORATE ACTION**

NIL

**ANY OTHER PRICE- SENSITIVE INFORMATION**

NIL

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# Jubilee

LIFE INSURANCE

## FINANCIAL RESULTS

The financial results of the Company are as follows:

	For the Quarter Ended	
	March 31, 2024	March 31, 2023
	-----Rupees Million-----	
	(Un-Audited)	(Un-Audited)
<b>REVENUE</b>		
Premium / contribution revenue	11,917.82	12,109.78
Premium / contribution ceded to reinsurers	(1,010.07)	(886.47)
<b>Net premium / contribution revenue</b>	<b>10,907.75</b>	<b>11,223.30</b>
Fee income	18.81	16.76
Investment income	9,588.20	6,024.90
Net realised fair value gains on financial assets	4.59	(673.41)
Net fair value losses on financial assets at fair value through profit or loss	(396.88)	(1,476.49)
Other income	118.21	120.17
	<b>9,332.93</b>	<b>4,011.93</b>
<b>Net income</b>	<b>20,240.68</b>	<b>15,235.23</b>
Insurance benefits	13,669.12	12,273.32
Recoveries from reinsurers	(411.68)	(400.98)
Claims related expenses	5.09	3.20
<b>Net Insurance Benefits</b>	<b>13,262.52</b>	<b>11,875.54</b>
Net Change in insurance liabilities (other than outstanding claims)	2,534.41	(384.84)
Acquisition expenses	1,420.92	1,422.48
Marketing and administration expenses	2,069.35	1,523.61
Other expenses	4.12	10.16
<b>Total Expenses</b>	<b>6,028.79</b>	<b>2,571.41</b>
Realised gain on derivative financial instrument	12.24	13.81
Unrealised (loss) / gain on derivative financial instrument	(12.10)	6.41
Finance cost	(52.74)	(60.81)
	<b>(52.60)</b>	<b>(40.59)</b>
<b>Results of operating activities</b>	<b>896.76</b>	<b>747.69</b>
Share of profit of associate	7.92	6.52
<b>Profit before tax</b>	<b>904.68</b>	<b>754.21</b>
Income tax expense	(355.71)	(249.26)
<b>Profit after tax for the period</b>	<b>548.97</b>	<b>504.95</b>
<b>Earnings per share - Rupees</b>	<b>5.47</b>	<b>5.03</b>

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For the Quarter Ended	
March 31, 2024	March 31, 2023
-----Rupees Million-----	
(Un-Audited)	(Un-Audited)
<b>Profit after tax for the period - as per Profit and Loss Account</b>	<b>548.97</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)	(4.81)      50.55
Related deferred tax on currency translation differences	1.87      (16.68)
Change in unrealised losses on available-for-sale financial assets	(164.99)      (259.85)
Reclassification adjustment relating to available-for-sale Investment sold during the period	(12.33)      (3.56)
Related deferred tax	(177.32)      (263.42)
	69.16      88.49
Change in unrealised losses on available-for-sale financial assets - net	(108.16)      (174.92)
	(111.10)      (141.06)
<b>Other comprehensive (loss) for the period</b>	<b>(111.10)</b> <b>(141.06)</b>
<b>Total comprehensive income for the period</b>	<b>437.87</b> <b>363.90</b>

The Quarterly Report of the Company for the period ended March 31, 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.