

# Jubilee

LIFE INSURANCE

Ref : JLI/CO.SEC./PSX-KSE/2020/1209

February 11, 2020

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

**SUBJECT: FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2019**

Dear Sir

We have to inform you that the Board of Directors of Jubilee Life Insurance Company Limited in their 126th Board Meeting held on February 11, 2020 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, 2019 at Rs 13.5 per share i.e. 135%. 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 1 share for every 10 shares held i.e. 10%.

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

## FINANCIAL RESULTS

The financial results of the Company are as follows:

	For the Year ended	
	2019	2018
	-----Rupees Million-----	
<b>REVENUE</b>		
Premium / contribution revenue	49,627.41	51,887.07
Premium / contribution ceded to reinsurers	(1,231.39)	(1,216.10)
<b>Net premium / contribution revenue</b>	<b>48,396.02</b>	<b>50,670.97</b>
Fee income	32.88	41.81
Investment income	12,591.77	7,237.76
Net realised fair value (losses) / gains on financial assets	(1,454.73)	267.07
Net fair value gains / (losses) on financial assets at fair value through profit or loss	8,902.72	(9,744.80)
Other income	297.59	196.68
	<b>20,370.23</b>	<b>(2,001.49)</b>
<b>Net Income</b>	<b>68,766.25</b>	<b>48,669.49</b>
Insurance benefits	23,629.64	17,294.77
Recoveries from reinsurers	(1,165.31)	(985.89)
Claims related expenses	7.28	6.84
<b>Net Insurance Benefits</b>	<b>22,471.61</b>	<b>16,315.73</b>
Net Change in insurance liabilities (other than outstanding claims)	30,483.40	16,349.03
Acquisition expenses	9,060.49	9,795.74
Marketing and administration expenses	3,159.77	2,776.76
Other expenses	27.80	29.67
<b>Total Expenses</b>	<b>42,731.46</b>	<b>28,951.19</b>
Realised gain / (loss) on derivative financial instrument	43.65	(25.20)
Unrealised (loss) / gain on derivative financial instrument	(47.82)	181.80
Finance cost	(152.78)	(120.49)
	<b>(156.95)</b>	<b>36.11</b>
<b>Results of operating activities</b>	<b>3,406.23</b>	<b>3,438.67</b>
Share of profit of associate	10.14	9.92
<b>Profit before tax</b>	<b>3,416.37</b>	<b>3,448.59</b>
Income tax expense	<b>(1,192.14)</b>	<b>(1,018.26)</b>
<b>Profit for the year</b>	<b>2,224.23</b>	<b>2,430.33</b>
<b>Earnings per share - Rupees</b>	<b>28.04</b>	<b>30.64</b>




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LIFE INSURANCE

	For the Year ended	
	2019	2018
	-----Rupees Million-----	
<b>Profit for the year - as per Profit &amp; Loss Account</b>	2,224.23	2,430.33
<b>Other comprehensive income:</b>		
<b>Items that may be classified to profit and loss in subsequent period:</b>		
Currency translation differences (related to net investment in foreign currency)	15.88	24.56
Related deferred tax on currency differences	(4.61)	(5.44)
Change in unrealised gains / (losses) on available-for-sale financial assets	282.13	(11.37)
Losses on disposal or reclassification to profit and loss account	(9.80)	(40.46)
	272.34	(51.83)
Related deferred tax	(78.82)	15.25
Change in unrealised gains / (losses) on available-for-sale financial assets - net	193.52	(36.58)
	204.79	(17.46)
<b>Items that will not be classified to profit and loss in subsequent period:</b>		
Actuarial gain on retirement benefit schemes	23.40	1.99
Related deferred tax	-	(1.62)
<b>Other comprehensive income / (loss) for the year</b>	228.20	(17.10)
<b>Total comprehensive income for the year</b>	2,452.42	2,413.23

The Annual General Meeting of the Company will be held on Monday, March 30, 2020 at 11:00 a.m. at the Auditorium, Ground Floor, Habib Bank Tower, Jinnah Avenue, Islamabad.

The Share Transfer Books of the Company will remain closed from March 24, 2020 to March 30, 2020 (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 March 23, 2020 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, 2019 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**