

Jubilee

LIFE INSURANCE

JLICL/SECP/262/2017
February 16, 2017

Mr. Shahid Javed
Deputy Director-Insurance
Securities & Exchange Commission of Pakistan
63-NIC Building, Blue Area
Jinnah Avenue
Islamabad

Subject:- **BONUS SHARES FOR THE YEAR 2016**

Dear Sir,

Pursuant to Rule 6 of the Companies (Issue of Capital) Rules, 1996, it is hereby notified that the Board of Directors of Jubilee Life Insurance Company Limited in its 110th meeting held on February 16, 2017 has recommended to Issue Bonus shares in the proportion of 10 shares for every 100 ordinary shares held i.e. @10%.

A copy of the certificate of the auditors' KPMG Taseer Hadi & Company and resolution passed by the Board of directors regarding issuance of Dividend/Bonus Shares is attached herewith for compliance.

The above is for your information and record.

Sincerely Yours

FOR JUBILEE LIFE INSURANCE COMPANY, LIMITED.



(NAJAM UL HASSAN JANJUA)
Company Secretary

CC: Ms. Musarat Jabeen
Executive Director
Policy, Regulation & Development Department
Securities Market Division
Securities & Exchange Commission of Pakistan
63-NIC Building, Blue Area, Jinnah Avenue
Islamabad

February 16, 2017

**Extract of the 110th BoD meeting held on February 16, 2017
at Jubilee Life Head Office, 74/1-A Lalazar,
M. T. Khan Road, Karachi, Pakistan**

Agenda No. 8

To consider and approve dividend/Bonus Shares for the year ended 2016

RESOLVED THAT

"The Board recommended a final cash dividend of Rs. 11.50 (115%) per share for the year ended December 31, 2016, in addition to interim cash dividend of Rs. 3.00 (30%) per share already paid, for approval of the members at the 22nd Annual General Meeting, scheduled to be held on March 28, 2017".

"The Board also recommended to issue Bonus Shares in the proportion of 10 Shares for every 100 shares held i.e. 10%. for approval of the members at the 22nd Annual General Meeting, scheduled to be held on March 28, 2017".

Certified True Copy



Najam Ul Hassan Janjua
Company Secretary



KPMG Taseer Hadi & Co.
Chartered Accountants
Sheikh Sultan Trust Building No. 2
Beaumont Road
Karachi, 75530 Pakistan

Telephone + 92 (21) 3568 5847
Fax + 92 (21) 3568 5095
Internet www.kpmg.com.pk

The Board of Directors
Jubilee Life Insurance Company Limited
74 / 1-A, Lalazar
M. T. Khan Road
Karachi

Our ref KA-AQ-999

Contact Syed Iftikhar Anjum

16 February 2017

Dear Sirs,

Free reserves as at December 31, 2016

Based on the audited financial statements for the year ended December 31, 2016 the position of paid-up capital and free reserves of Jubilee Life Insurance Company Limited has been worked out as follows:

| | (Rupees in '000) |
|--|-------------------------|
| Issued, subscribed and paid-up capital | 721,188 |
| Proposed bonus issue @ 10% | 72,119 |
| Enhanced capital | <u>793,307</u> |
| 15% of enhanced capital | <u>118,996</u> |
| Statutory reserve | - |
| Revenue reserve | - |
| Unappropriated profit | <u>4,348,344</u> |
| | 4,348,344 |
| Less : Intangible assets | <u>147,422</u> |
| Tax contingencies | <u>345,940</u> |
| | 493,362 |
| Less: Cash dividend @ 115% | <u>829,366</u> |
| Less: Proposed bonus issue @ 10% | <u>72,119</u> |
| | 901,485 |
| Free Reserves | <u><u>2,953,497</u></u> |

The free reserves retained after the proposed issue of bonus shares are more than 15 percent of the enhanced paid-up capital. The term "Free Reserves" has been deemed to have the meaning given to it in the Rule 6 of the Companies (Issue of Capital) Rules, 1996.

Yours faithfully,

KPMG Taseer Hadi & Co.

Jubilee

LIFE INSURANCE

ID # 000035676

o/c

Ref : JLI/CO.SEC./PSX-KSE/2017/261

February 16, 2017

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi
UAN Fax # 111 573 329

FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2016

Dear Sir

We have to inform you that the Board of Directors of Jubilee Life Insurance Company Limited in their 110th Board meeting held on February 16, 2017 at 10.00 a.m. at Jubilee Life HO Building, 74/1-A, Lalazar, Karachi, recommended the following:

i) **CASH DIVIDEND**

A Final Cash Dividend for the year ended December 31, 2016 at Rs 11.50 per share i.e. 115%. 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 10 shares for every 100 shares held i.e.10%.

iii) **RIGHT SHARES**

NIL

ANY OTHER ENTITLEMENT/ CORPORATE ACTION

NIL

ANY OTHER PRICE- SENSITIVE INFORMATION

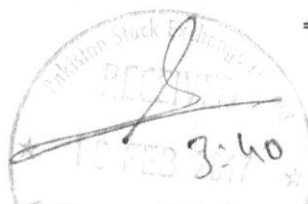
NIL

FINANCIAL RESULTS

The financial results of the company are as follows:

| | 2016 | 2015 |
|---|--------------------------|------------------|
| | -----Rupees Million----- | |
| REVENUE | | |
| Premium/Contribution revenues net of reinsurance/retakaful | 36,988.24 | 29,120.82 |
| Investment income & other income | 15,256.77 | 5,982.33 |
| | 52,245.01 | 35,103.15 |
| EXPENSES | | |
| Claims net of reinsurance / retakaful including Movement in Policyholders' liability / Technical reserves | 39,558.71 | 24,618.80 |
| Management expenses | 9,070.12 | 7,827.25 |
| | 48,628.83 | 32,446.04 |
| Surplus before tax in Revenue Account | 3,616.18 | 2,657.10 |
| Surplus transferred to profit and loss account | 2,685.00 | 2,220.00 |
| Profit & loss account before appropriation of surplus to shareholders' fund | 466.60 | 221.56 |
| Profit before tax as per profit & loss account | 3,151.60 | 2,441.56 |
| Income tax | (1,043.71) | (820.00) |
| Profit after tax as per profit & loss account | 2,107.90 | 1,621.56 |
| Basic and Diluted Earnings per share (Rupees) | 29.23 | 22.48 |

Utd
[Signature]



Jubilee

LIFE INSURANCE

The Annual General Meeting of the Shareholders of the Company shall be held on March 28, 2017 at Auditorium, Ground Floor, Habib Bank Tower, Jinnah Avenue, Islamabad at 11:00 hours.

The Shares Transfer Books of the Company will be closed from March 22, 2017 to March 28, 2017, (both days inclusive). Transfers received at the Registrar's Office, CDC Shares Registrar Services, Central Depository Company of Pakistan Limited, CDC House, 99-B, Block-B, SMCHS, main Shara-e-Faisal, Karachi 74400, at the close of business on March 21, 2017 will be treated in time for the purpose of above entitlement to the transferees.

We will be sending you 200 copies of printed accounts for distribution amongst the members of the Exchange in due course of time.

Thanking you,

Yours truly

FOR JUBILEE LIFE INSURANCE COMPANY LIMITED



**NAJAM UL HASSAN
COMPANY SECRETARY**

encls.: as specified above

