

Jubilee

LIFE INSURANCE

Ref : JLI/CO.SEC./PSX-KSE/2021/1428

February 24, 2021

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

SUBJECT: FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2020

Dear Sir

We have to inform you that the Board of Directors of Jubilee Life Insurance Company Limited in their Board Meeting held on February 24, 2021 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, 2020 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**

NIL

iii) **RIGHT SHARES**

NIL

ANY OTHER ENTITLEMENT/ CORPORATE ACTION

NIL

ANY OTHER PRICE- SENSITIVE INFORMATION

It has been recommended by the Board of Directors to invest, subject to the approval of members of the Company in their 26th Annual General Meeting to be held on March 30, 2021.

- In ordinary shares of Habib Bank Limited, an associated company, not exceeding Rs 2.52 billion;
- in open-ended mutual fund(s) under management of HBL Asset Management Limited, an associated company, not exceeding Rs 1.1 billion.



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, 3rd 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:

	<u>For the Year ended</u>	
	<u>2020</u>	<u>2019</u>
-----Rupees Million-----		
REVENUE		
Premium / contribution revenue	46,507.12	49,627.41
Premium / contribution ceded to reinsurers	(1,299.42)	(1,231.39)
Net premium / contribution revenue	45,207.70	48,396.02
Fee income	39.46	32.88
Investment income	12,024.82	12,591.77
Net realised fair value gains / (losses) on financial assets	6,936.52	(1,454.73)
Net fair value (losses) / gains on financial assets at fair value through profit or loss	(7,324.40)	8,902.72
Other Income	253.25	297.59
	11,929.65	20,370.23
Net income	57,137.35	68,766.25
Insurance benefits	30,662.19	23,629.64
Recoveries from reinsurers	(1,841.56)	(1,165.31)
Claims related expenses	4.89	7.28
Net Insurance Benefits	28,825.52	22,471.61
Net Change in insurance liabilities (other than outstanding claims)	13,551.56	30,483.40
Acquisition expenses	6,974.91	9,060.49
Marketing and administration expenses	3,401.80	3,159.77
Other expenses	49.67	27.80
Total Expenses	23,977.94	42,731.46
Realised gain on derivative financial instrument	30.67	43.65
Unrealised loss on derivative financial instrument	(103.46)	(47.82)
Finance cost	(210.35)	(152.78)
	(283.14)	(156.95)
Results of operating activities	4,050.75	3,406.23
Share of profit of associate	19.27	10.14
Profit before tax	4,070.02	3,416.37
Income tax expense	(1,185.64)	(1,192.14)
Profit after tax for the year	2,884.38	2,224.23
Earnings per share - Rupees	33.05	25.49

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	For the Year ended	
	2020	2019
	-----Rupees Million-----	
Profit after tax for the year - as per Profit and Loss Account	2,884.38	2,224.23
Other comprehensive income / (loss):		
Items that may be classified to profit and loss account in subsequent period:		
Currency translation differences (related to net investment in foreign associate)	(21.23)	15.88
Related deferred tax on currency translation differences	6.16	(4.61)
Change in unrealised (losses) / gains on available-for-sale financial assets	(35.58)	282.13
Reclassification adjustment relating to available-for-sale Investment sold during the year	(97.70)	(9.80)
	(133.28)	272.33
Related deferred tax	38.64	(78.82)
Change in unrealised (losses) / gains on available-for-sale financial assets - net	(94.64)	193.52
	(109.72)	204.79
Items that will not be classified to profit and loss account in subsequent period:		
Actuarial gain on retirement benefit schemes	24.74	23.40
Other comprehensive (loss) / income for the year	(84.98)	228.20
Total comprehensive income for the year	<u>2,799.40</u>	<u>2,452.42</u>

The Annual General Meeting of the Company will be held on Tuesday, March 30, 2021 at 11:00 a.m. at Corporate Office, Jubilee Life Insurance Company Limited, DD-79, 1st Floor, Asad Plaza, Shams Abad, Murree Road, Rawalpindi and through video-link.

The Share Transfer Books of the Company will remain closed from March 24, 2021 to March 30, 2021 (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 Shakra-e-Faisal, Karachi - 74400, at the close of business on March 23, 2021 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, 2020 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