

**Jubilee**  
LIFE INSURANCE



RESPONSIVE | RESPONSIBLE | REASSURING

**Corporate Briefing Session  
December 2023**

**Performance Review & Outlook**

# Agenda

Company Overview

Awards

Industry Performance

Financial Performance

Regulatory Developments

Future Outlook

# About us

Leading Life Insurance Company in the private life insurance sector of Pakistan

Jubilee Life is the subsidiary of Aga Khan Fund for Economic Development

Incorporated in Pakistan on 29<sup>th</sup> June 1995 as a public limited company

Jubilee Life is engaged in both Individual Life and Corporate Insurance Business

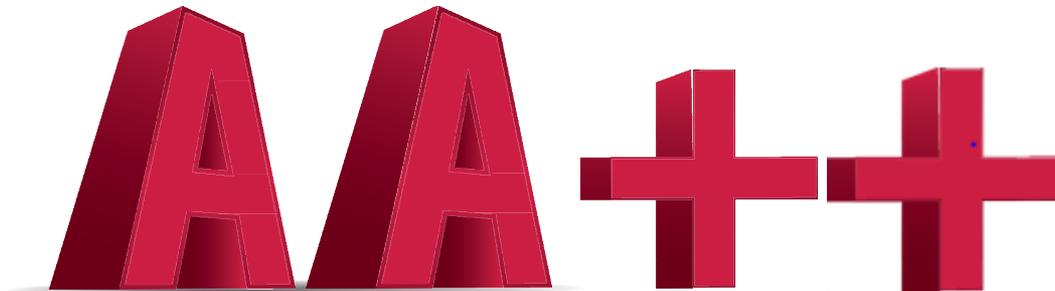
Company has demonstrated more than 25 years of successful operations



# Credit Rating

Jubilee Life has been assigned Insurer Financial Strength (IFS) Long-term Ratings of "AA++" (Double A Plus Plus) with 'Stable' Outlook by VIS Credit Rating Co. Ltd and PACRA.

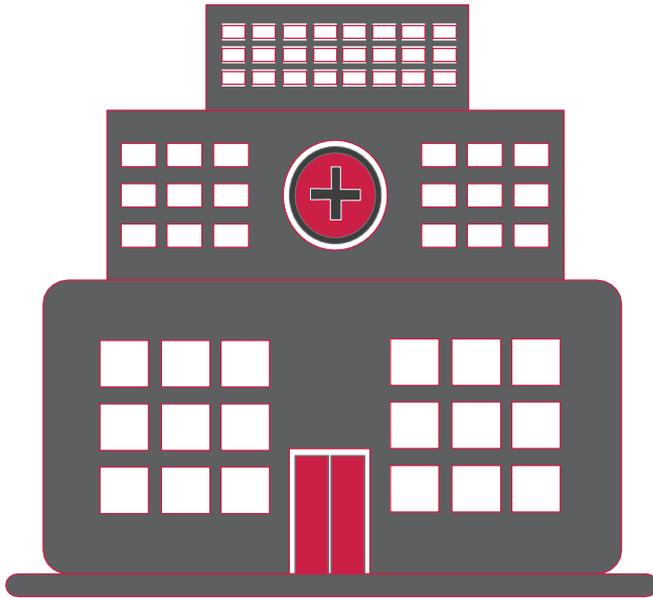
Jubilee Life enjoys a sizeable market share in the Life insurance sector of Pakistan.



# Our Plans/Products



# Biggest Panel Network



LARGEST HEALTH INSURANCE PROVIDER  
WITH THE WIDEST PANEL NETWORK OF MORE  
THAN

**500+ HOSPITALS**

# Our Banca Partners



# Awards & Accoladed

## Pakistan Digital Awards 2023



- 5th Year in a row at the Pakistan Digital Awards!
- Won Best Social Media Campaign (Facebook) HBLPSL Cricket award at the #PDAawards2023

## Best Corporate Report Award 2022



- Jubilee Life Insurance won 3<sup>rd</sup> position in the "Best Corporate Report Award 2022" in the Insurance sector!

## PSX- Top 25 Companies



- Jubilee Life also earned the Top 25 Companies Award 2022 by PSX
- Only Insurance Company in Pakistan to have won the prestigious award four times in last ten years

## Asia Money Awards 2022



- As one of the most trusted insurance companies in Pakistan, by Asia Money 2022

# Key Collaborations



**Celebrating 100,000+ online OPD consultations in partnership with Sehat Kahani**

**Jubilee life insurance and Daewoo express join hands to introduce insurance protection for passengers**



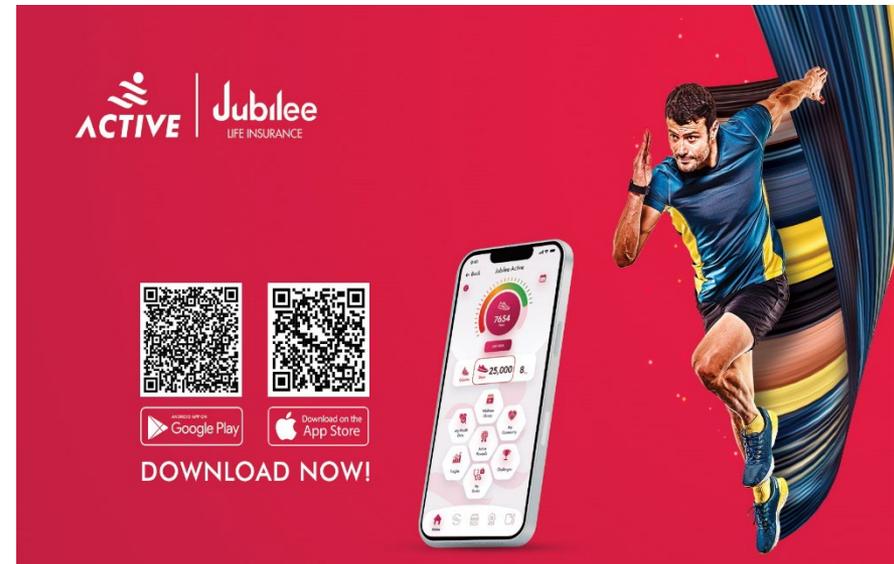
**Jubilee life insurance and TELENOR PAKISTAN to facilitate insurance access through Telenor's Apollo App**



# Launch of Jubilee Active App

**Jubilee Active is a comprehensive wellness platform designed to elevate individual health journey.**

- ✓ A comprehensive collection of wellness-related content (Tracking of BMI, Blood Pressure and other vitals)
- ✓ Active Rewards & Loyalty Plans
- ✓ The primary destination for lifestyle choices
- ✓ A comprehensive life and non-life products
- ✓ Community Building and Challenges
- ✓ Online doctors' availability 24/7
- ✓ Customer Journey from purchase to claim



# Updates on Regulatory Changes & Tax Matters

**Withdrawal of income tax credits to the individuals on payment of life insurance and health premium in Budget FY 2021.  
Still not restored!**

**Retrospective imposition of Super Tax @4% in Budget FY22 and thereafter further revision to 10% in Budget FY 2023**

**SECP amendments to the Unit Linked Product and Fund Rules, 2015 through S.R.O 1014(I)/2022 to be effective from Jan 01, 2023**

**No development on petition against imposition of sales tax on life insurance whereas exemption on health insurance in Sindh is not further extended**



# Industry Performance

# Insurance Industry - Key Performance Indicators

Key Industry Statistics	6MCY23	6MCY22	YoY
Gross Premium / Contribution	185,016	157,384	18%
Net Premium/ Contribution	181,795	154,553	18%
Net Claims	169,037	113,668	49%
Acquisition Expenses	17,423	16,850	3%
Administrative Expenses	13,105	10,473	25%
Investments & Other Income	128,941	67,961	90%
Profit before Tax (PBT)	14,397	9,598	50%
Profit after Tax (PAT)	7,823	5,851	34%

Key Performance Ratios	6MCY23	6MCY22
Net Claims to Net Premium	93%	74%
Acquisition Expenses to Net Premium	10%	11%
Administrative Expenses to Net Premium	7%	7%
PAT to Net Premium	4%	4%

Source: IAP website

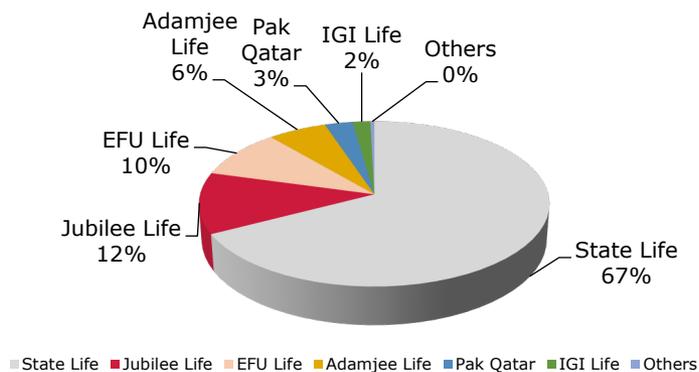
# Key Stats – Overall Industry

Company	Gross Premium		YoY %	Insurance Benefits		YoY %	Acquisition Cost		YoY %	Profit Before tax		YoY %	Profit After tax		YoY %
	6MCY			6MCY			6MCY			6MCY			6MCY		
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022			
State Life	124,580	97,740	27%	115,261	68,152	69%	7,768	6,432	21%	10,081	6,694	51%	5,943	4,482	33%
<b>Jubilee Life</b>	<b>22,152</b>	<b>23,159</b>	<b>-4%</b>	<b>23,749</b>	<b>20,729</b>	<b>15%</b>	<b>3,080</b>	<b>3,218</b>	<b>-4%</b>	<b>1,879</b>	<b>1,772</b>	<b>6%</b>	<b>775</b>	<b>968</b>	<b>-20%</b>
EFU Life	17,583	18,380	-4%	14,843	12,774	16%	3,324	3,711	-10%	1,972	1,228	61%	844	620	36%
Adamjee Life	11,247	9,905	14%	8,565	5,829	47%	1,285	1,465	-12%	637	271	1.4x	422	166	155%
Pak Qatar	5,346	4,580	17%	4,291	3,240	32%	755	961	-21%	-101	(125)	-19%	-102	(139)	-26%
IGI Life	3,345	2,940	14%	2,163	2,802	-23%	887	726	22%	85	15	4.6x	61	11	4.6x
Others	764	679	12%	165	142	16%	324	336	-4%	-157	(256)	-39%	-119	(257)	-54%

# Market Share – (Overall)

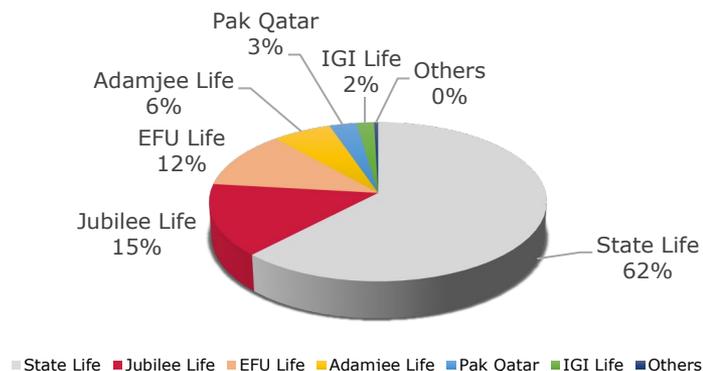
**6MCY23**

## Gross Premium

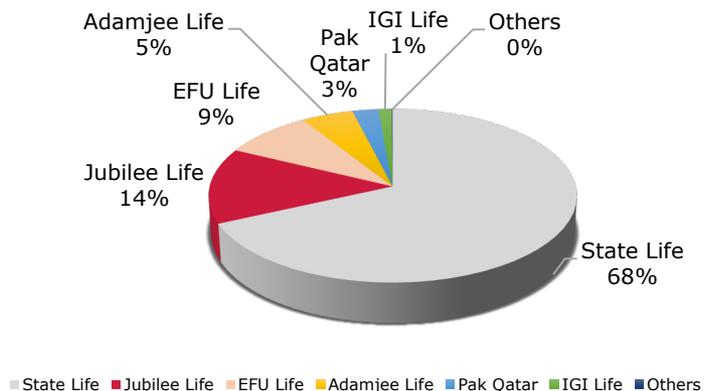


**6MCY22**

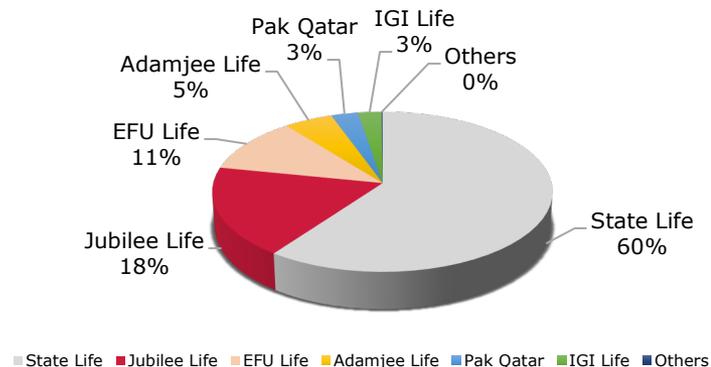
## Gross Premium



## Net Claim

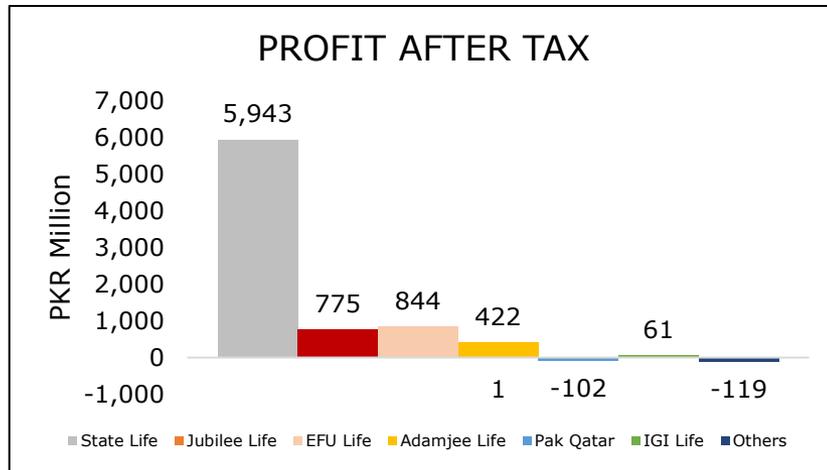
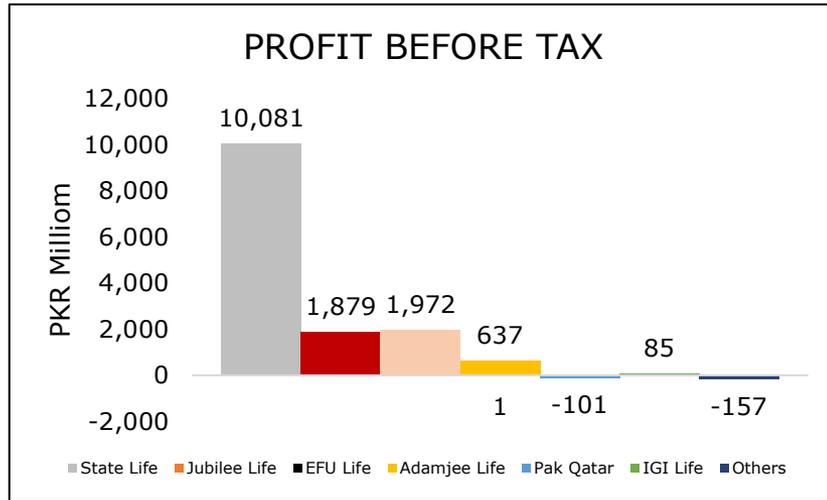


## Net Claim

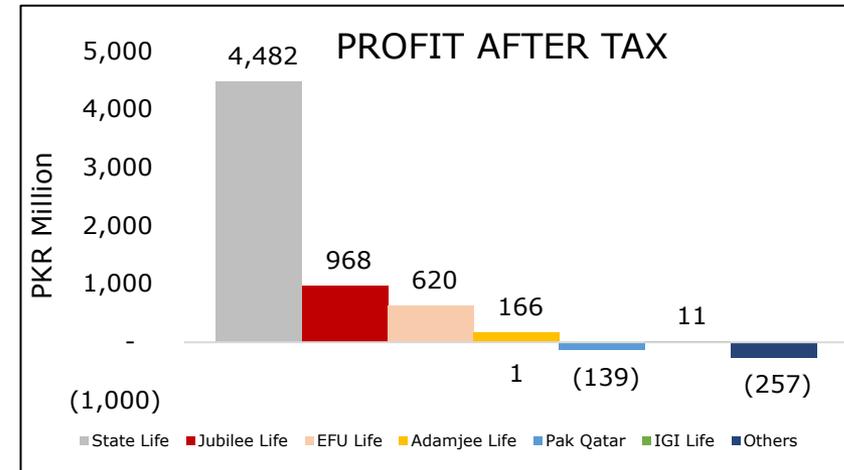
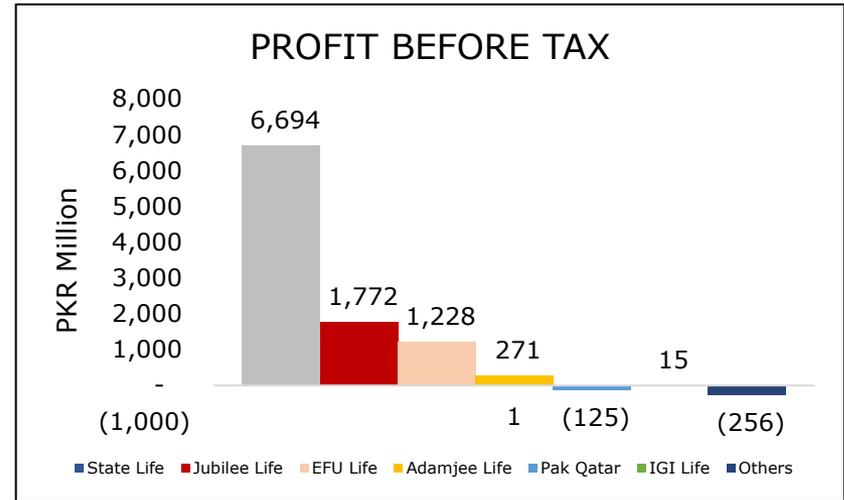


# Sector Profitability

## 6MCY23



## 6MCY22





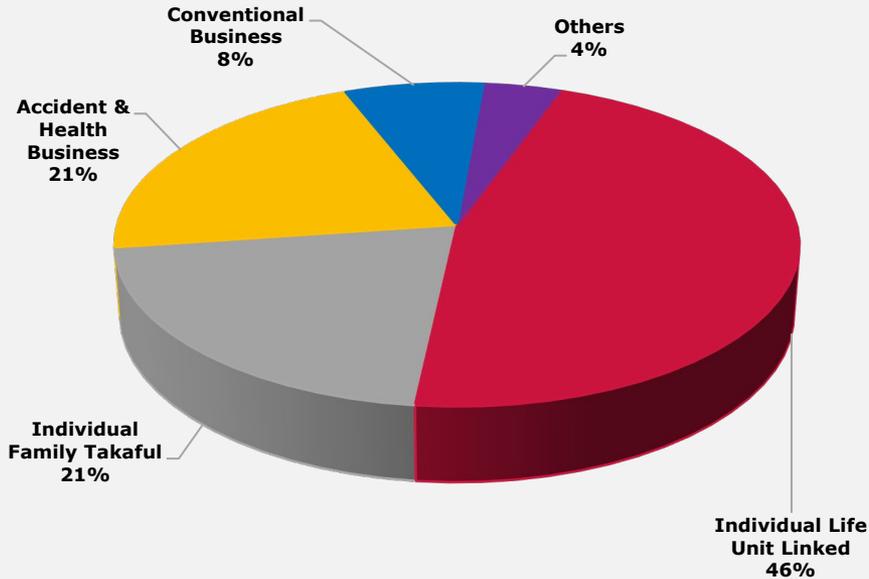
# Financials

# Financial Snapshot

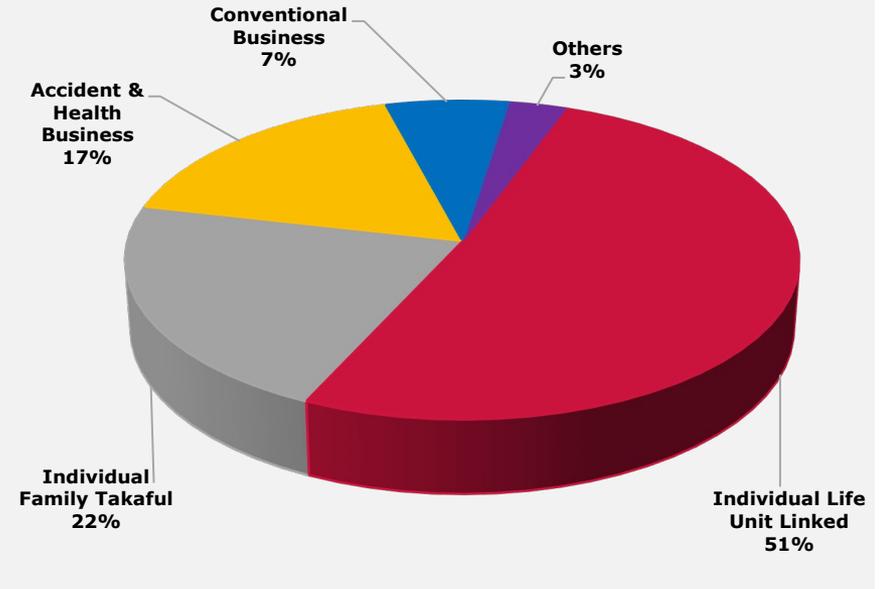
Amount in PKR Mn	9MCY23	9MCY22	YoY
<b>Net Premium /Contribution Revenue</b>	<b>32,433</b>	<b>33,235</b>	<b>-2%</b>
Investment Income	21,545	13,219	63%
Net realized FV losses on financial assets	-448	-2,297	-80%
Net FV losses on financial assets at FVTPL	-524	-8,583	-94%
<b>Net Income</b>	<b>53,492</b>	<b>35,877</b>	<b>49%</b>
Insurance Benefits	36,412	31,495	16%
<b>Net Insurance Benefits</b>	<b>35,565</b>	<b>30,350</b>	<b>17%</b>
Net change in insurance liabilities (other than outstanding claims)	6,127	-4,939	-224%
Acquisition expenses	4,591	4,796	-4%
Marketing and administration expenses	4,177	2,906	44%
<b>Total Expenses</b>	<b>14,922</b>	<b>2,805</b>	<b>432%</b>
<b>Results of Operating Activities</b>	<b>2,856</b>	<b>2,587</b>	<b>10%</b>
<b>Profit Before Tax</b>	<b>2,873</b>	<b>2,594</b>	<b>11%</b>
Income tax expense	1,391	1,102	26%
<b>Profit After Tax</b>	<b>1,482</b>	<b>1,492</b>	<b>-1%</b>
<b>Earnings per share - Rupees</b>	<b>14.77</b>	<b>14.86</b>	

# Premium – Segment Wise

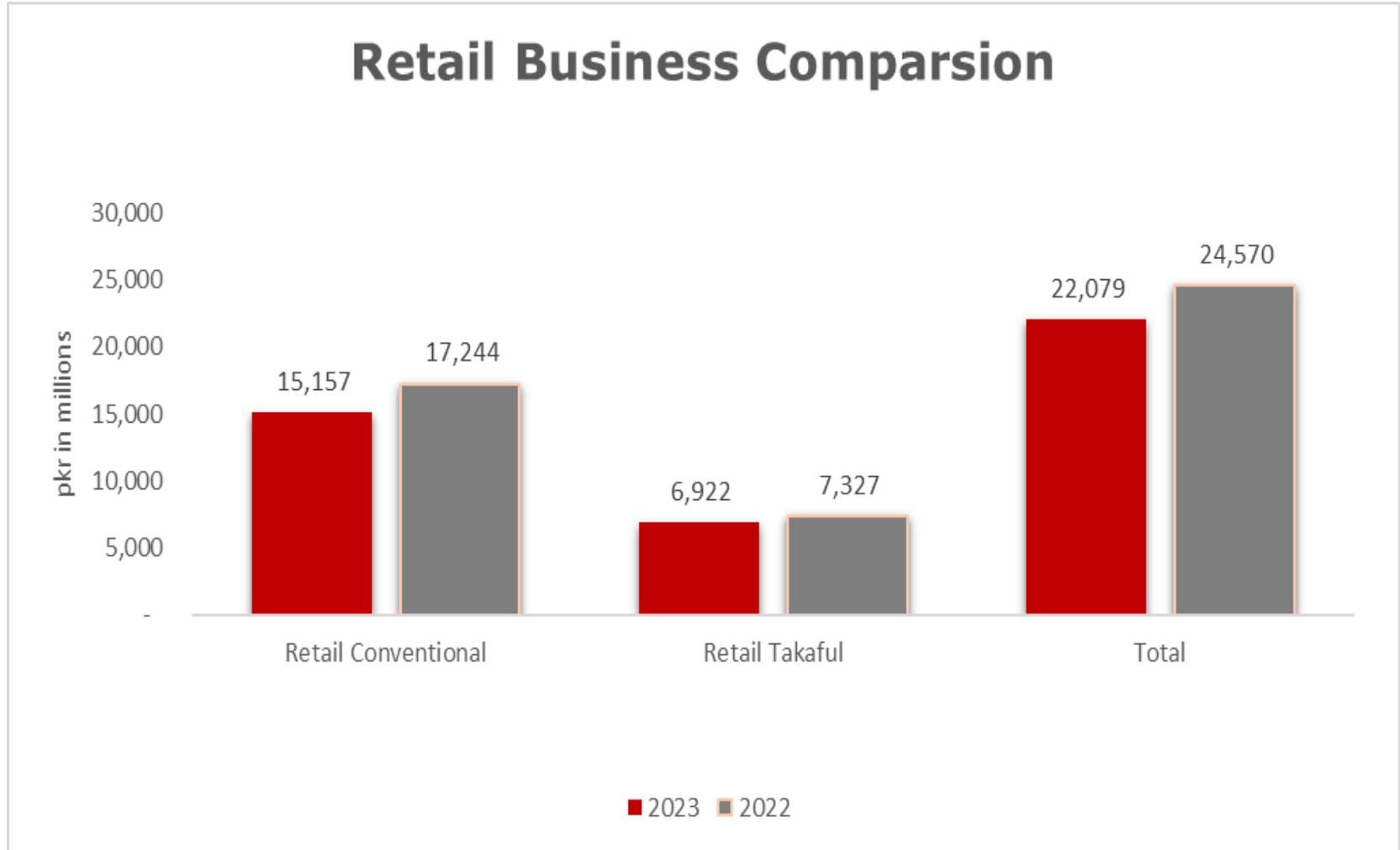
**9MCY23**



**9MCY22**



# Performance of Retail Business

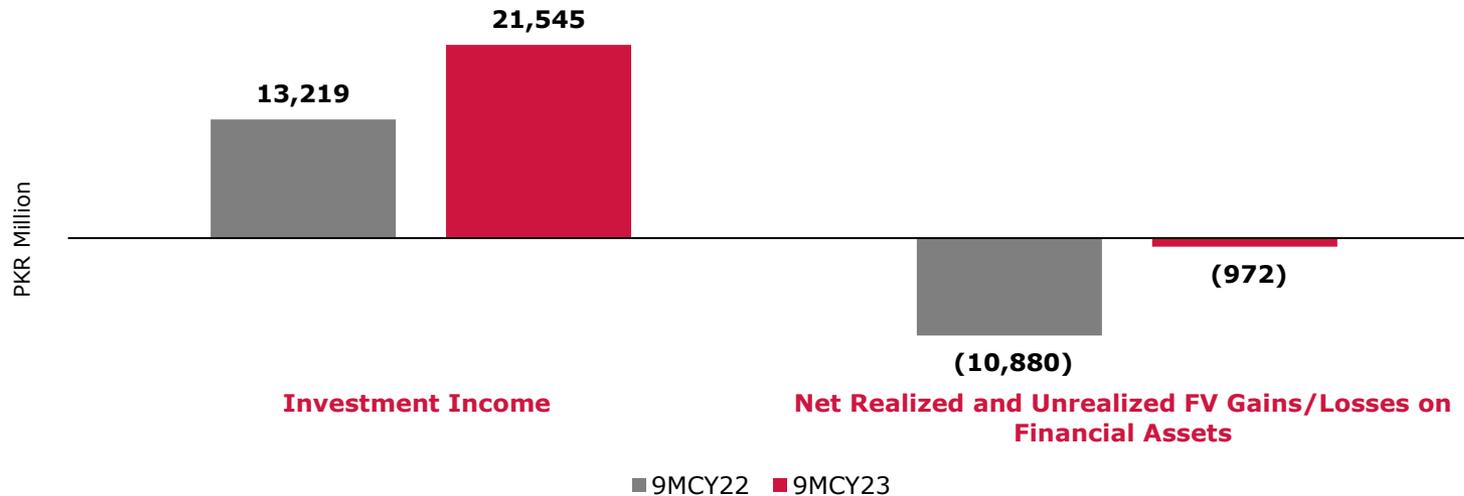


# Performance of Corporate Business

## Corporate Business Comparison



# Investment Income



## Fund Performance

Unit Linked Funds	CY22TD	5 years	Since Inception	Since Inception (CAGR)
Balanced Fund	9.37%	34.16%	1396.59%	10.64%
Aggressive Fund	13.71%	-15.90%	655.40%	11.11%
Meesaq Balanced Fund	11.05%	28.99%	181.24%	6.89%
Government Securities Fund	12.91%	73.87%	283.09%	9.82%
Balanced Takaful Fund	11.71%	39.74%	72.59%	6.85%
Aggressive Takaful Fund	9.84%	1.22%	30.72%	3.31%
Family Takaful Balanced Fund	12.71%	N/A	23.75%	10.35%
Family Takaful Income Fund	12.16%	N/A	23.51%	10.25%

\*As on September 30, 2023

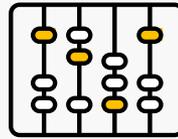
# Outlook

## Digital Transformation



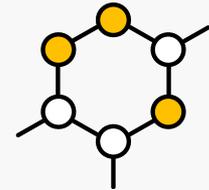
Invest in technology and digital platforms to enhance customer experience, streamline operations, take competitive edge.

## Strengthening Sales Force



Focus on recruiting, training, and empowering the sales

## Product Diversification



Introduce innovative and indigenous life insurance products to meet changing customer needs and market demands.

## Constraint

Economic volatility, Regulatory changes

Thank You!