

# Jubilee

LIFE INSURANCE

Ref : JLI/CO.SEC./PSX-KSE/2025/005

April 22, 2025

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

**SUBJECT: FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2025**

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 22, 2025 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** **NIL**

ii) **BONUS SHARES** **NIL**

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

# Jubilee

LIFE INSURANCE

## Statement of Financial Position

### Assets

Property and equipment  
Intangible assets  
Right-of-use assets  
Investment in associate

#### Investments

Equity securities  
Government securities  
Debt securities  
Open-ended mutual funds  
Insurance / reinsurance receivables  
Derivative financial instrument  
Other loans and receivables  
Taxation - payments less provision  
Retirement benefit prepayment  
Prepayments  
Cash and Bank

### Total Assets

### Equity and Liabilities

#### Capital and reserves attributable to the Company's equity holders

Share capital  
Money ceded to waqf fund  
Gain on revaluation of available-for-sale investments  
Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D)  
Translation reserve relating to investment in associate - net of tax  
Unappropriated profit

### Total Equity

### Liabilities

Insurance liabilities  
Borrowings  
Lease liabilities  
Premium received in advance  
Insurance / reinsurance payables  
Other creditors and accruals  
Deferred taxation  
Financial charges payable  
Unpaid dividend  
Unclaimed dividend

### Total Liabilities

### Total Equity and Liabilities

### Contingencies and commitments

As at  
**March 31, 2025** **December 31, 2024**  
**(Unaudited)** **(Audited)**  
-----Rupees in Million-----

	3,493.87	3,472.90
	132.37	86.85
	865.79	828.26
	319.89	307.50
	14,828.18	16,358.34
	176,406.86	177,513.33
	5,826.58	5,895.59
	18,392.72	19,492.69
	4,478.76	3,005.21
	0.44	1.60
	8,133.75	4,920.68
	509.39	625.77
	66.38	86.41
	564.25	232.52
	3,126.02	3,936.46
	<b>237,145.25</b>	<b>236,764.11</b>

	1,003.53	1,003.53
	0.50	0.50
	500.03	691.63
	5,731.98	5,694.25
	70.32	67.85
	10,232.05	9,876.22
	<b>17,538.41</b>	<b>17,333.98</b>

	204,709.65	205,087.34
	125.00	125.00
	1,035.08	994.43
	2,012.84	2,032.86
	740.49	338.32
	8,828.33	8,258.64
	2,088.10	2,368.20
	2.10	2.66
	-	156.60
	65.25	66.08
	<b>219,606.84</b>	<b>219,430.13</b>
	<b>237,145.25</b>	<b>236,764.11</b>

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## FINANCIAL RESULTS

The financial results of the Company are as follows:

### Statement of Profit or Loss

	For the Quarter ended	
	March 2025 (Unaudited)	March 2024 (Unaudited)
	-----Rupees in Million-----	
<b>REVENUE</b>		
Premium / contribution revenue	15,449.35	11,917.82
Premium / contribution ceded to reinsurers	(1,153.95)	(1,010.07)
<b>Net premium / contribution revenue</b>	<b>14,295.40</b>	<b>10,907.75</b>
Fee income	20.77	18.81
Investment income	6,726.86	9,588.20
Net realised fair value (loss) / gains on financial assets	(22.66)	4.59
Net fair value losses on financial assets at fair value through profit or loss	(1,697.14)	(396.88)
Other income	60.30	118.21
	<b>5,088.13</b>	<b>9,332.93</b>
<b>Net income</b>	<b>19,383.53</b>	<b>20,240.68</b>
Insurance benefits	15,467.61	13,669.12
Recoveries from reinsurers	(337.60)	(411.68)
Claims related expenses	8.22	5.09
<b>Net Insurance Benefits</b>	<b>15,138.23</b>	<b>13,262.53</b>
Net Change in insurance liabilities (other than outstanding claims)	20.24	2,534.41
Acquisition expenses	1,837.87	1,420.92
Marketing and administration expenses	1,719.66	2,069.35
Other expenses	3.44	4.12
<b>Total Expenses</b>	<b>3,581.21</b>	<b>6,028.80</b>
Realised gain on derivative financial instrument	1.34	12.24
Unrealised loss on derivative financial instrument	(1.16)	(12.10)
Finance cost	(41.39)	(52.74)
	<b>(41.21)</b>	<b>(52.60)</b>
<b>Results of operating activities</b>	<b>622.88</b>	<b>896.75</b>
Share of profit of associate	8.34	7.92
<b>Profit before tax</b>	<b>631.22</b>	<b>904.67</b>
Income tax expense	(237.67)	(355.71)
<b>Profit after tax for the period</b>	<b>393.55</b>	<b>548.96</b>
<b>Earnings per share - Rupees</b>	<b>3.92</b>	<b>5.47</b>

### Note:

Profit before tax is inclusive of the amount of the profit before tax of the Shareholders' Fund, the Surplus Transfer from the Revenue Account of the Statutory Funds to the Shareholders' Fund based on the advice of the Appointed Actuary, and the undistributed surplus in the Revenue Account of the Statutory Funds which also includes the solvency margins maintained in accordance with the Insurance Rules, 2017. For details of the Surplus Transfer from the Revenue Account of the Statutory Funds to the Shareholders' Fund aggregating to Rs. 835 million (March 31, 2024: Rs. 840 million), please refer to note 27.1, relating to Segmental Information - Revenue Account by Statutory Fund.



# Jubilee

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## Statement of Other comprehensive income

**For the Quarter ended**  
**March 2025**      **March 2024**  
**(Unaudited)**      **(Unaudited)**  
**-----Rupees in Million-----**

**Profit after tax for the period - as per Profit or Loss Account**

**393.55**

**548.96**

**Other comprehensive income / (loss):**

**Items that may be classified to profit or loss account in subsequent period:**

Currency translation differences (related to net investment in foreign associate)

4.06

(4.80)

Related deferred tax on currency translation differences

(1.58)

1.87

Change in unrealised losses on available-for-sale financial assets

(446.47)

(164.98)

Reclassification adjustment relating to available-for-sale Investment sold during the period

134.82

(12.33)

(311.65)

(177.31)

120.05

69.15

Related deferred tax

Change in unrealised losses on available-for-sale financial assets - net

(191.60)

(108.16)

**Other comprehensive loss for the period**

**(189.12)**

**(111.09)**

**Total comprehensive income for the period**

**204.43**

**437.87**



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## Statement of Cash Flows

### Operating Cash flows

#### (a) Underwriting activities

Insurance premium / contribution received
Reinsurance premium / contribution paid
Claims paid
Surrenders paid
Reinsurance and other recoveries received
Commission paid
Commission received
Marketing and administrative expenses paid
Other acquisition cost paid
Net cash outflow from underwriting activities

#### (b) Other operating activities

Income tax paid
Other operating payments
Other operating receipts
Unsecured advances paid to employees
Recovery of unsecured advances to employees
Net cash (outflow) / Inflow from other operating activities
<b>Total cash outflow from all operating activities</b>

### Investment activities

Profit / return received
Dividend received
Payment for investments
Proceeds from disposal of investments
Fixed capital expenditure
Proceeds from sale of property and equipment
<b>Total cash inflow from investing activities</b>

### Financing activities

Dividends paid
Financial charges paid
Payments against lease liabilities
<b>Total cash outflow from financing activities</b>

### Net cash outflow from all activities

Cash and cash equivalents at beginning of the year

### Cash and cash equivalents at end of the year

### Reconciliation to Profit or Loss Account

Operating cash flows
Depreciation expense
Amortisation expense
Share of profit of associate
Profit on disposal of property and equipment
Increase / (Decrease) in assets other than cash
Decrease / (Increase) in liabilities
Gain on sale of investments
Revaluation loss on investments
Investment income
Financial charges
Finance cost on lease liabilities
<b>Profit after tax for the period</b>

## For the Quarter ended

**March 2025                      March 2024**  
-----Rupees in Million-----

14,019.62	10,673.96
(817.51)	(614.12)
(5,954.69)	(5,409.98)
(9,974.88)	(8,570.73)
461.86	513.73
(1,308.29)	(1,024.69)
65.73	54.76
(977.91)	(2,007.87)
(932.43)	(774.26)
<b>(5,418.50)</b>	<b>(7,159.20)</b>
(282.92)	(310.07)
(29.88)	(25.87)
(149.72)	771.77
(123.52)	(119.22)
109.10	97.61
<b>(476.94)</b>	<b>414.22</b>
<b>(5,895.44)</b>	<b>(6,744.98)</b>
2,492.23	1,563.29
87.33	206.61
(56,982.92)	(31,880.50)
59,927.75	34,987.69
(211.24)	(81.33)
24.30	48.40
<b>5,337.45</b>	<b>4,844.16</b>
(157.44)	(0.63)
(4.76)	(21.05)
(90.25)	(60.80)
<b>(252.45)</b>	<b>(82.48)</b>
<b>(810.44)</b>	<b>(1,983.30)</b>
3,936.46	6,025.06
<b>3,126.02</b>	<b>4,041.76</b>
(5,895.45)	(6,744.99)
(133.10)	(125.02)
(13.12)	(15.35)
8.34	7.92
9.83	3.58
1,863.91	798.26
(412.53)	(2,624.44)
(22.66)	4.59
(1,697.14)	(29.08)
6,726.86	9,322.42
(4.21)	(20.93)
(37.18)	(27.99)
<b>393.55</b>	<b>548.97</b>



\* This includes balances maintained in accordance with the requirements of Section 35 of the Insurance Ordinance, 2000 read with Rule 14 of the Insurance Rules, 2017 to meet solvency margins, which are mandatorily maintained for carrying on of the life insurance business. This also includes retained earning of Operator-Sub-Funds (OSF) amounting to Rs. 444.21 million (March 31, 2024: Rs. 227.74 million)

The Quarterly Financial Statements of the Company for the period ended March 31, 2025 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.