

Jubilee

LIFE INSURANCE

Ref : JLI/CO.SEC./PSX-KSE/2025/038

August 19, 2025

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

SUBJECT: FINANCIAL RESULTS FOR THE HALF YEAR ENDED JUNE 30, 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 August 19, 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**

Interim cash dividend for the year 2025 at **Rs. 3.00** per share i.e @ **30%**.

The Share Transfer Books of the Company will remain closed from August 27, 2025 to August 29, 2025 (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 August 26, 2025 will be treated in time for the purpose of above entitlement to the transferees.

ii) **BONUS SHARES**

NIL

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:



JUBILEE LIFE INSURANCE COMPANY LIMITED
Condensed Interim Statement of Financial Position
As at June 30, 2025

	June 30, 2025 (Un-audited)	December 31, 2024 (Audited)
	----- (Rupees in '000) -----	
Assets		
Property and equipment	3,667,999	3,472,902
Intangible assets	125,024	86,847
Right-of-use assets	758,941	828,259
Investment in an associate	331,280	307,498
Investments		
Equity securities	15,676,812	16,358,340
Government securities	176,345,913	177,513,326
Debt securities	5,700,764	5,895,591
Open-ended mutual funds	24,665,623	19,492,693
Insurance / reinsurance receivables	3,670,067	3,005,205
Derivative financial instrument	-	1,601
Other loans and receivables	4,330,654	5,070,679
Taxation - payments less provision	1,186,998	625,770
Retirement benefit prepayment	46,358	86,409
Prepayments	514,071	232,515
Cash and bank	4,745,922	3,786,463
Total Assets	241,766,426	236,764,098
Equity and Liabilities		
Capital and reserves attributable to the Company's equity holders		
Share capital	1,003,534	1,003,534
Money ceded to waqf fund	500	500
Gain on revaluation of available-for-sale investments	421,711	691,625
Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D)	6,408,319	5,694,254
Translation reserve relating to investment in associate -net of tax	70,672	67,846
Unappropriated profit	9,431,805	9,876,224
Total Equity	17,336,541	17,333,983
Liabilities		
Insurance liabilities	209,854,121	205,087,339
Borrowing	-	125,000
Lease liabilities	960,630	994,425
Premium received in advance	1,889,534	2,032,857
Insurance / reinsurance payables	296,805	338,323
Other creditors and accruals	8,956,354	8,258,635
Deferred taxation	2,404,723	2,368,195
Financial charges payable	-	2,655
Unpaid dividend	-	156,597
Unclaimed dividend	67,718	66,089
Total Liabilities	224,429,885	219,430,115
Total Equity and Liabilities	241,766,426	236,764,098

Jubilee

LIFE INSURANCE

JUBILEE LIFE INSURANCE COMPANY LIMITED
Condensed Interim Statement of Profit or Loss Account (Un-audited)
For the Half Year and Quarter ended June 30, 2025

	Half Year Ended		Quarter Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	----- (Rupees in '000) -----			
Premium / contribution revenue	27,884,111	22,015,546	12,434,758	10,097,730
Premium / contribution ceded to reinsurers	(1,296,519)	(1,159,100)	(142,570)	(149,032)
Net premium / contribution revenue	26,587,592	20,856,446	12,292,188	9,948,698
Fee income	45,151	37,958	24,384	19,148
Investment income	12,801,951	18,529,038	6,075,089	8,940,841
Net realised fair value gains on financial assets	890,190	102,516	912,850	97,923
Net fair value gains on financial assets at fair value through profit or loss	1,251,868	1,729,311	2,949,009	2,126,188
Other income	155,045	297,018	94,747	178,811
	15,144,205	20,695,841	10,056,079	11,362,911
Net Income	41,731,797	41,552,287	22,348,267	21,311,609
Insurance benefits	30,415,931	28,483,701	14,948,325	14,814,585
Recoveries from reinsurers	(822,878)	(888,657)	(485,275)	(476,976)
Claims related expenses	16,155	12,116	7,933	7,027
Net Insurance Benefits	29,609,208	27,607,160	14,470,983	14,344,636
Net change in insurance liabilities (other than outstanding claims)	2,600,259	4,969,515	2,580,017	2,435,105
Acquisition expenses	3,563,505	2,958,514	1,725,632	1,537,595
Marketing and administration expenses	3,788,123	3,703,378	2,068,465	1,634,032
Other expenses	7,628	9,517	4,187	5,398
Total Expenses	9,959,515	11,640,924	6,378,301	5,612,130
Realised gain on derivative financial instrument	205	22,242	(1,135)	10,007
Unrealised loss derivative financial instrument	-	(19,814)	1,160	(7,715)
Finance cost	(55,542)	(93,152)	(14,152)	(40,414)
	(55,337)	(90,724)	(14,127)	(38,122)
Results of operating activities	2,107,737	2,213,479	1,484,856	1,316,721
Share of profit of associate	19,149	11,453	10,814	3,533
Profit before tax (refer note below)	2,126,886	2,224,932	1,495,670	1,320,254
Income tax expense	(853,707)	(1,003,218)	(616,040)	(647,507)
Profit after tax for the period	1,273,179	1,221,714	879,630	672,747
Earnings per share - Rupees	12.69	12.17	8.77	6.70

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. 1,120 million (June 30, 2024: Rs. 1,960 million), please refer to note 25.1, relating to Segmental Information - Revenue Account by Statutory Fund.

Jubilee

LIFE INSURANCE

JUBILEE LIFE INSURANCE COMPANY LIMITED
Condensed Interim Statement of Comprehensive Income (Un-audited)
For the Half Year and Quarter ended June 30, 2025

	Half Year Ended		Quarter Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	----- (Rupees in '000) -----			
Profit after tax for the period - as per Profit or Loss Account	1,273,179	1,221,714	879,630	672,747
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)	4,633	4,921	573	9,725
Related deferred tax on currency translation differences	(1,807)	(1,919)	(224)	(3,793)
	2,826	3,002	349	5,932
Change in unrealised gains on available-for-sale financial assets	281,889	54,997	505,646	269,789
Reclassification adjustment relating to available-for-sale investments sold during the year	(723,439)	(32,399)	(635,554)	(69,875)
Related deferred tax	171,636	(9,165)	51,586	(78,318)
	(269,914)	13,433	(78,322)	121,596
Other comprehensive (loss) / income for the period	(267,088)	16,435	(77,973)	127,528
Total comprehensive income for the period	1,006,091	1,238,149	801,657	800,275



Jubilee

LIFE INSURANCE

JUBILEE LIFE INSURANCE COMPANY LIMITED
Condensed Interim Cash Flow Statement (Un-audited)
For the Half Year ended June 30, 2025

	Half Year Ended	
	June 30, 2025	June 30, 2024
	----- (Rupees in '000) -----	
Operating Cash flows		
(a) Underwriting activities		
Insurance premium / contribution received	27,020,955	21,562,133
Reinsurance premium / contribution paid	(1,410,666)	(972,719)
Claims paid	(10,924,042)	(11,335,559)
Surrenders paid	(17,435,754)	(17,349,656)
Reinsurance and other recoveries received	925,279	821,418
Commission paid	(2,596,129)	(2,106,436)
Commission received	72,629	66,026
Marketing and administrative expenses paid	(2,213,248)	(2,019,761)
Other acquisition cost paid	(1,688,071)	(1,608,914)
Net cash outflow from underwriting activities	(8,249,047)	(12,943,468)
(b) Other operating activities		
Income tax paid	(1,208,578)	(1,063,200)
Other operating payments	(180,293)	(49,822)
Other operating receipts	45,151	22,800
Unsecured advances paid to employees	(125,626)	(121,422)
Recovery of unsecured advances to employees	109,100	111,959
Net cash outflow from other operating activities	(1,360,246)	(1,099,685)
Total cash outflow from all operating activities	(9,609,293)	(14,043,153)
Investment activities		
Profit / return received	10,623,036	10,305,292
Dividend received	728,460	502,457
Payment for investments	(293,144,104)	(216,588,178)
Proceeds from disposal of investments	294,191,585	219,622,547
Fixed capital expenditure	(472,062)	(136,717)
Proceeds from sale of property and equipment	59,081	38,888
Total cash inflow from investing activities	11,985,996	13,744,289
Financing activities		
Dividends paid	(1,158,501)	(1,066,774)
Financial charges paid	(8,570)	(41,876)
Repayment of borrowing	(125,000)	(125,000)
Payments against lease liabilities	(125,173)	(123,689)
Total cash outflow from financing activities	(1,417,244)	(1,357,339)
Net cash inflow / (outflow) from all activities	959,459	(1,656,203)
Cash and cash equivalents at beginning of the period	3,786,463	5,875,056
Cash and cash equivalents at the end of the period	4,745,922	4,218,853
Reconciliation to Profit or Loss Account		
Operating cash flows	(9,609,293)	(14,043,153)
Depreciation expense	(279,234)	(260,804)
Amortisation expense	(27,847)	(31,121)
Charge for bad and doubtful debts	(54,619)	(4,995)
Financial charges on borrowing	(5,915)	(38,007)
Finance cost on lease liabilities	(48,110)	(55,145)
Dividend income	726,607	502,457
Other investment income	12,196,348	18,307,254
Profit on disposal of property and equipment	20,218	9,323
Share of profit of associate	19,149	11,453
Increase in assets other than cash	1,230,591	689,066
increase in liabilities	(4,830,417)	(5,842,825)
Gain on sale of investments	890,190	102,515
Revaluation gain on investments	1,251,868	1,736,334
Deferred tax	(206,357)	139,363
Profit after tax for the period	1,273,179	1,221,714

Jubilee

LIFE INSURANCE

JUBILEE LIFE INSURANCE COMPANY LIMITED

Condensed Interim Statement of Changes In Equity (Un-audited)

For the Half Year ended June 30, 2025

	Attributable to equity holders of the Company						
	Share capital	Unappropriated profit	Money ceded to waqf fund	Gain / (loss) on revaluation of available-for-sale investments	Translation reserve relating to investment in associate - net of tax	Retained earnings arising from business other than participating business attributable to shareholders (Ledger Account D) - net of tax*	Total
	(Rupees in '000)						
Balance as at January 01, 2024 (Audited)	1,003,534	9,597,021	500	77,450	65,730	4,608,827	15,353,062
Total comprehensive income / (loss) for the period							
Profit for the period after tax	-	1,221,714	-	-	-	-	1,221,714
Other comprehensive income - net of tax	-	-	-	13,433	3,002	-	16,435
	-	1,221,714	-	13,433	3,002	-	1,238,149
Transactions with the owners recorded directly in equity							
Issue of bonus shares for the year ended December 31, 2023 @ 15%(Rs. 1.50 per share)	-	-	-	-	-	-	-
Final cash dividend for the year ended December 31, 2023 @ 100% (Rs. 10.00 per share)	-	(1,003,533)	-	-	-	-	(1,003,533)
	-	(1,003,533)	-	-	-	-	(1,003,533)
Other transfer within equity							
Surplus for the period retained in statutory funds	-	(374,285)	-	-	-	374,285	-
Balance as at June 30, 2024	1,003,534	9,440,917	500	90,883	68,732	4,983,112	15,587,678
Balance as at January 01, 2025 (Audited)	1,003,534	9,876,224	500	691,625	67,846	5,694,254	17,333,983
Total comprehensive income / (loss) for the period							
Profit for the period after tax	-	1,273,179	-	-	-	-	1,273,179
Other comprehensive (loss) / income - net of tax	-	-	-	(269,914)	2,826	-	(267,088)
	-	1,273,179	-	(269,914)	2,826	-	1,006,091
Transactions with the owners recorded directly in equity							
Final cash dividend for the year ended December 31, 2024 @ 100% (Rs. 10.00 per share)	-	(1,003,533)	-	-	-	-	(1,003,533)
	-	(1,003,533)	-	-	-	-	(1,003,533)
Other transfer within equity							
Surplus for the period retained in statutory funds	-	(714,065)	-	-	-	714,065	-
Balance as at June 30, 2025	1,003,534	9,431,805	500	421,711	70,672	6,408,319	17,336,541

* 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 earnings of Operator-Sub-Funds (OSF) amounting to Rs. 293.89 million (June 30, 2024: Rs. 247.19 million)

The Quarterly Financial Statements of the Company for the period ended June 30, 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.