

Jubilee

LIFE INSURANCE

Ref : JLI/CO.SEC./PSX-KSE/2025/0064

October 28, 2025

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

SUBJECT: FINANCIAL RESULTS FOR THE PERIOD ENDED SEPTEMBER 30, 2025

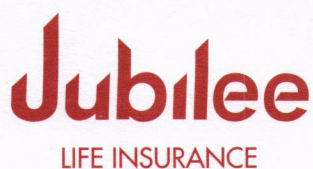
Dear Sir

We have to inform you that the Board of Directors of Jubilee Life Insurance Company Limited in their Board Meeting held on October 28, 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

FINANCIAL RESULTS

The financial results of the Company are as follows:



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

	September 30, 2025 (Un-audited)	December 31, 2024 (Audited)
	----- (Rupees in '000) -----	
Assets		
Property and equipment	3,775,105	3,472,902
Intangible assets	160,456	86,847
Right-of-use assets	710,338	828,259
Investment in an associate	331,291	307,498
Investments		
Equity securities	23,044,377	16,358,340
Government securities	181,118,967	177,513,326
Debt securities	5,640,526	5,895,591
Open-ended mutual funds	29,944,741	19,492,693
Insurance / reinsurance receivables	4,875,147	3,005,205
Derivative financial instrument	-	1,601
Other loans and receivables	5,837,151	5,070,679
Taxation - payments less provision	1,532,099	625,770
Retirement benefit prepayment	26,321	86,409
Prepayments	414,512	232,515
Cash and bank	3,283,186	3,786,463
Total Assets	260,694,217	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	749,072	691,625
Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D)	7,102,710	5,694,254
Translation reserve relating to investment in associate - net of tax	69,054	67,846
Unappropriated profit	9,018,850	9,876,224
Total Equity	17,943,720	17,333,983
Liabilities		
Insurance liabilities	226,985,855	205,087,339
Borrowing	-	125,000
Lease liabilities	847,193	994,425
Premium received in advance	1,853,551	2,032,857
Insurance / reinsurance payables	524,190	338,323
Other creditors and accruals	9,570,856	8,258,635
Deferred taxation	2,904,531	2,368,195
Financial charges payable	-	2,655
Unpaid dividend	-	156,597
Unclaimed dividend	64,321	66,089
Total Liabilities	242,750,497	219,430,115
Total Equity and Liabilities	260,694,217	236,764,098

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

	Nine Months Ended		Quarter Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	(Rupees in '000)			
Premium / contribution revenue	43,260,549	35,242,135	15,376,438	13,226,589
Premium / contribution ceded to reinsurers	(1,955,670)	(1,718,908)	(659,151)	(559,808)
Net premium / contribution revenue	41,304,879	33,523,227	14,717,287	12,666,781
Fee income	68,755	59,661	23,604	21,703
Investment income	18,651,145	27,614,918	5,849,194	9,085,880
Net realised fair value gains on financial assets	1,596,245	996,085	706,055	893,569
Net fair value gains on financial assets at fair value through profit or loss	11,794,515	7,548,386	10,542,647	5,819,075
Other income	207,076	442,412	52,031	145,394
	32,317,736	36,661,462	17,173,531	15,965,621
Net Income	73,622,615	70,184,689	31,890,818	28,632,402
Insurance benefits	41,792,583	42,271,125	11,376,652	13,787,424
Recoveries from reinsurers	(1,211,670)	(1,493,676)	(388,792)	(605,019)
Claims related expenses	22,979	19,115	6,824	6,999
Net Insurance Benefits	40,603,892	40,796,564	10,994,684	13,189,404
Net change in insurance liabilities (other than outstanding claims)	18,809,709	16,064,888	16,209,450	11,095,373
Acquisition expenses	5,361,541	4,646,154	1,798,036	1,687,640
Marketing and administration expenses	5,723,419	5,513,649	1,935,296	1,810,271
Other expenses	12,537	13,326	4,909	3,809
Total Expenses	29,907,206	26,238,017	19,947,691	14,597,093
Realised gain on derivative financial instrument	205	29,734	-	7,492
Unrealised loss derivative financial instrument	-	(29,033)	-	(9,219)
Finance cost	(90,185)	(140,524)	(34,643)	(47,372)
	(89,980)	(139,823)	(34,643)	(49,099)
Results of operating activities	3,021,537	3,010,285	913,800	796,806
Share of profit of associate	29,412	17,411	10,263	5,958
Profit before tax (refer note below)	3,050,949	3,027,696	924,063	802,764
Income tax expense	(1,195,274)	(1,289,450)	(341,567)	(286,232)
Profit after tax for the period	1,855,675	1,738,246	582,496	516,532
Earnings per share - Rupees	18.49	17.32	5.80	5.15

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 (September 30, 2024: Rs. 2,540 million).

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

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

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)

Related deferred tax on currency translation differences

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

Reclassification adjustment relating to available-for-sale investments sold during the year

Related deferred tax

Other comprehensive income for the period

Total comprehensive income for the period

Nine Months Ended		Quarter Ended	
September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
(Rupees in '000)			
1,855,675	1,738,246	582,496	516,532
1,981	13,492	(2,652)	8,571
(773)	(5,262)	1,034	(3,343)
1,136,326	306,237	854,437	251,240
(1,040,745)	17,895	(317,306)	50,294
(38,134)	(126,411)	(209,770)	(117,246)
57,447	197,721	327,361	184,288
58,655	205,951	325,743	189,516
1,914,330	1,944,197	908,239	706,048

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JUBILEE LIFE INSURANCE COMPANY LIMITED
Condensed Interim Cash Flow Statement (Un-audited)
For the Nine Months Ended September 30, 2025

	Nine Months Ended	
	September 30, 2025	September 30, 2024
	----- (Rupees in '000) -----	
Operating Cash flows		
(a) Underwriting activities		
Insurance premium / contribution received	41,270,564	33,566,156
Reinsurance premium / contribution paid	(1,857,764)	(1,877,946)
Claims paid	(16,304,312)	(17,651,594)
Surrenders paid	(22,641,061)	(25,215,146)
Reinsurance and other recoveries received	1,159,861	1,253,928
Commission paid	(3,756,311)	(3,162,439)
Commission received	87,962	77,934
Marketing and administrative expenses paid	(3,165,732)	(2,506,328)
Other acquisition cost paid	(2,441,290)	(2,421,617)
Net cash outflow from underwriting activities	(7,648,083)	(17,937,052)
(b) Other operating activities		
Income tax paid	(1,604,175)	(1,346,494)
Other operating payments	(250,382)	(98,815)
Other operating receipts	309,392	324,647
Unsecured advances paid to employees	(131,555)	(121,422)
Recovery of unsecured advances to employees	109,100	86,660
Net cash outflow from other operating activities	(1,567,620)	(1,155,424)
Total cash outflow from all operating activities	(9,215,703)	(19,092,476)
Investment activities		
Profit / return received	13,134,670	13,106,384
Dividend received	1,067,670	789,449
Payment for investments	(363,518,382)	(291,775,324)
Proceeds from disposal of investments	360,566,858	295,072,389
Fixed capital expenditure	(787,562)	(206,735)
Proceeds from sale of property and equipment	80,163	60,742
Total cash inflow from investing activities	10,543,417	17,046,905
Financing activities		
Dividends paid	(1,462,958)	(1,183,201)
Financial charges paid	(8,570)	(56,028)
Repayment of borrowing	(125,000)	(125,000)
Payments against lease liabilities	(234,463)	(256,238)
Total cash outflow from financing activities	(1,830,991)	(1,620,467)
Net cash outflow from all activities	(503,277)	(3,666,037)
Cash and cash equivalents at beginning of the period	3,786,463	6,025,056
Cash and cash equivalents at the end of the period	3,283,186	2,359,019
Reconciliation to Profit or Loss Account		
Operating cash flows	(9,215,703)	(19,092,476)
Depreciation expense	(429,964)	(393,600)
Amortisation expense	(44,040)	(43,400)
Financial charges	(5,915)	(51,360)
Finance cost on lease liabilities	(84,272)	(89,165)
Dividend Income	1,065,817	789,449
Other investment income	14,954,652	27,231,450
Profit on disposal of property and equipment	24,496	27,707
Share of profit of associate	31,393	17,411
Increase in assets other than cash	3,070,382	2,198,833
Increase in liabilities	(23,714,727)	(17,413,312)
Gain on sale of investments	1,596,244	996,087
Revaluation gain on investments	14,607,312	7,560,622
Profit after tax for the period	1,855,675	1,738,246

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JUBILEE LIFE INSURANCE COMPANY LIMITED
Condensed Interim Statement of Changes In Equity (Un-audited)
For the Nine Months Ended September 30, 2025

	Attributable to equity holders of the Company						Total
	Share capital	Unappropriated profit	Money ceded to waqf fund	Gain 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*	
	(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 for the period							
Profit for the period after tax	-	1,738,246	-	-	-	-	1,738,246
Other comprehensive income - net of tax	-	-	-	197,721	8,230	-	205,951
	-	1,738,246	-	197,721	8,230	-	1,944,197
Transactions with the owners recorded directly in equity							
Final cash dividend for the year ended December 31, 2023 @ 100% (Rs. 10.00 per share)	-	(1,003,533)	-	-	-	-	(1,003,533)
Interim cash dividend for the half year ended June 30, 2024 @ 30% (Rs. 3.00 per share)	-	(301,060)	-	-	-	-	(301,060)
	-	(1,304,593)	-	-	-	-	(1,304,593)
Other transfer within equity							
Surplus for the period retained in statutory funds	-	(694,241)	-	-	-	694,241	-
Balance as at September 30, 2024	1,003,534	9,336,433	500	275,171	73,960	5,303,068	15,992,666
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 for the period							
Profit for the period after tax	-	1,855,675	-	-	-	-	1,855,675
Other comprehensive income - net of tax	-	-	-	57,447	1,208	-	58,655
	-	1,855,675	-	57,447	1,208	-	1,914,330
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)
Interim cash dividend for the year half year ended June 30, 2025 @ 30% (Rs. 3.00 per share)	-	(301,060)	-	-	-	-	(301,060)
	-	(1,304,593)	-	-	-	-	(1,304,593)
Other transfer within equity							
Surplus for the period retained in statutory funds	-	(1,408,456)	-	-	-	1,408,456	-
Balance as at September 30, 2025	1,003,534	9,018,850	500	749,072	69,054	7,102,710	17,943,720

* 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. 633.3 million (September 30, 2024: Rs. 356.0 million)

The Quarterly Financial Statements of the Company for the period ended September 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,
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 Islamabad.

