

# Jubilee

LIFE INSURANCE

Ref : JLI/CO.SEC./PSX-KSE/2026/04

February 24, 2026

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

**SUBJECT: FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 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 February 24, 2026 at 10:00 a.m. at Jubilee Life Head Office Building, 74/1-A, Lalazar, M.T.

i) **CASH DIVIDEND**

A Final Cash Dividend for the year ended December 31, 2025 at Rs. 10.00 per share i.e. 100%. 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**

iv) **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, Fax: (051) 2825372, WhatsApp us at 021-111-111-554,

UAN: (021) 111-111-554 (JLI), E-mail: info@jubileelife.com, complaints@jubileelife.com, Website: www.jubileelife.com

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# Jubilee

LIFE INSURANCE

## FINANCIAL RESULTS

The financial results of the Company are as follows:

### Statement of Profit or Loss

	For the Year ended	
	2025	2024
	-----Rupees in Million-----	
<b>Revenue</b>		
Premium / contribution revenue	59,084.66	48,712.61
Premium / contribution ceded to reinsurers	(2,429.56)	(2,149.64)
<b>Net premium / contribution revenue</b>	<b>56,655.10</b>	<b>46,562.97</b>
Fee income	95.12	83.25
Investment income	24,472.07	35,278.66
Net realised fair value gains on financial assets	2,755.10	5,430.96
Net fair value gains on financial assets at fair value through profit or loss	12,640.18	12,889.64
Other income	337.22	597.25
	<b>40,299.69</b>	<b>54,279.76</b>
<b>Net income</b>	<b>96,954.79</b>	<b>100,842.73</b>
Insurance benefits	57,876.89	57,415.84
Recoveries from reinsurers	(1,672.50)	(1,832.31)
Claims related expenses	31.15	29.97
<b>Net Insurance Benefits</b>	<b>56,235.54</b>	<b>55,613.51</b>
Net Change in insurance liabilities (other than outstanding claims)	21,849.55	27,152.40
Acquisition expenses	7,478.98	6,331.79
Marketing and administration expenses	7,138.60	7,210.51
Other expenses	31.38	31.68
<b>Total Expenses</b>	<b>36,498.51</b>	<b>40,726.38</b>
Realised gain on derivative financial instrument	0.21	33.56
Unrealised loss on derivative financial instrument	-	(33.51)
Finance cost	(106.24)	(203.33)
	<b>(106.03)</b>	<b>(203.28)</b>
<b>Results of operating activities</b>	<b>4,114.71</b>	<b>4,299.55</b>
Share of profit of associate	67.29	25.39
<b>Profit before tax</b>	<b>4,182.00</b>	<b>4,324.94</b>
Income tax expense	(1,686.49)	(1,751.05)
<b>Profit after tax for the year</b>	<b>2,495.51</b>	<b>2,573.88</b>
<b>Earnings per share - Rupees</b>	<b>24.87</b>	<b>25.65</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. 2,370 million (2024:Rs. 3,355 million), please refer to note 44.1, relating to Segmental Information - Revenue Account by Statutory Fund.

# Jubilee

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**Statement of Other Comprehensive Income**

	For the Year ended	
	2025	2024
	-----Rupees in Million-----	
<b>Profit after tax for the year - as per Profit or Loss Account</b>	<b>2,495.51</b>	<b>2,573.88</b>
<b>Other comprehensive income:</b>		
<b>Items that may be classified to profit or loss account in subsequent period:</b>		
Currency translation differences (related to net investment in foreign associate)	(0.04)	3.47
Related deferred tax on currency translation differences	0.02	(1.35)
	(0.03)	2.12
Change in unrealized gains on available-for-sale financial assets	(786.66)	748.24
Reclassification adjustment relating to available-for-sale investment sold during the year	1,168.31	257.67
Related deferred tax	(149.40)	(391.74)
	232.25	614.17
	232.22	616.29
<b>Items that will not be classified to profit or loss account in subsequent period:</b>		
Actuarial gain on retirement benefit schemes	76.12	95.34
<b>Other comprehensive income for the year</b>	<b>308.34</b>	<b>711.63</b>
<b>Total comprehensive income for the year</b>	<b>2,803.84</b>	<b>3,285.51</b>



# Jubilee

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## Statement of Financial Position

	As at 31 December	
	2025	2024
	-----Rupees in Million-----	
<b>Assets</b>		
Property and equipment	3,795.40	3,472.90
Intangible assets	148.30	86.85
Right-of-use assets	740.89	828.26
Investment in associate	367.14	307.50
Investments		
Equity securities	26,641.62	16,358.34
Government securities	184,189.46	177,513.33
Debt securities	3,858.51	5,895.59
Term deposits	-	-
Open-ended mutual funds	32,042.82	19,492.69
Loans secured against life insurance policies	160.48	84.76
Insurance / reinsurance receivables	3,541.01	2,920.45
Derivative financial instrument	-	1.60
Other loans and receivables	3,927.49	4,920.68
Taxation - payments less provision	1,195.73	625.77
Retirement benefit prepayment	78.56	86.41
Prepayments	260.90	232.52
Cash and Bank	4,819.21	3,936.46
<b>Total Assets</b>	<b>265,767.51</b>	<b>236,764.10</b>
<b>Equity and Liabilities</b>		
<b>Capital and reserves attributable to the Company's equity holders</b>		
Share capital	1,003.53	1,003.53
Money ceded to waqf fund	0.50	0.50
Gain on revaluation of available-for-sale investments	923.88	691.63
Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D)	7,083.94	5,694.25
Translation reserve relating to investment in associate - net of tax	67.82	67.85
Unappropriated profit	9,753.57	9,876.22
	<b>18,833.24</b>	<b>17,333.98</b>
<b>Liabilities</b>		
Insurance liabilities	230,729.72	205,087.34
Borrowings	-	125.00
Lease liabilities	896.30	994.42
Premium received in advance	2,376.76	2,032.86
Insurance / reinsurance payables	218.33	338.32
Other creditors and accruals	9,716.14	8,258.64
Deferred taxation	2,932.28	2,368.20
Financial charges payable	-	2.66
Unpaid dividend	-	156.60
Unclaimed dividend	64.75	66.09
<b>Total Liabilities</b>	<b>246,934.28</b>	<b>219,430.13</b>
<b>Total Equity and Liabilities</b>	<b>265,767.51</b>	<b>236,764.10</b>

# Jubilee

LIFE INSURANCE

## Statement of Cash Flows

For the Year ended

### Operating Cash flows

#### (a) Underwriting activities

	2025	2024
Insurance premium / contribution received	59,006.10	48,799.68
Reinsurance premium / contribution paid	(2,643.97)	(2,232.48)
Claims paid	(23,984.22)	(24,676.13)
Surrenders paid	(30,348.44)	(33,039.59)
Reinsurance and other recoveries received	1,616.11	1,564.77
Commission paid	(4,767.08)	(4,591.64)
Commission received	94.42	88.82
Marketing and administrative expenses paid	(4,166.68)	(2,551.05)
Other acquisition cost paid	(3,438.77)	(3,402.63)
<b>Net cash outflow from underwriting activities</b>	<b>(8,632.52)</b>	<b>(20,040.25)</b>

#### (b) Other operating activities

Income tax paid	(1,841.76)	(2,128.85)
Other operating payments	(13.82)	(29.88)
Other operating receipts	113.29	67.54
Unsecured advances paid to employees	(118.15)	(459.55)
Recovery of unsecured advances to employees	109.10	441.18
<b>Net cash outflow from other operating activities</b>	<b>(1,751.33)</b>	<b>(2,109.57)</b>
<b>Total cash outflow from all operating activities</b>	<b>(10,383.86)</b>	<b>(22,149.82)</b>

### Investment activities

Profit / return received	18,543.87	23,242.70
Dividend received	1,480.40	1,177.85
Payment for investments	(539,411.85)	(500,864.21)
Proceeds from disposal of investments	533,483.70	499,534.70
Purchase of property and equipment and intangible assets	(1,042.23)	(468.94)
Proceeds from sale of property and equipment	160.37	73.29
<b>Total cash inflow from investing activities</b>	<b>13,214.26</b>	<b>22,695.38</b>

### Financing activities

Dividends paid	(1,462.53)	(1,890.89)
Financial charges paid	(8.57)	(68.50)
Repayment of borrowing	(125.00)	(250.00)
Loan received	-	-
Payments against lease liabilities	(351.56)	(424.77)
<b>Total cash outflow from financing activities</b>	<b>(1,947.66)</b>	<b>(2,634.16)</b>

### Net cash inflow / (outflow) from all activities

Cash and cash equivalents at beginning of the year	3,936.46	6,025.06
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### Cash and cash equivalents at end of the year

<b>4,819.21</b>	<b>3,936.46</b>
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### Reconciliation to Profit or Loss Account

Operating cash flows	(10,383.85)	(22,149.82)
Depreciation expense	(599.35)	(543.25)
Amortisation expense	(58.52)	(52.77)
Bad and doubtful debts	(154.56)	(54.59)
Share of profit from associate	67.29	25.39
Gain on disposal of fixed assets	85.73	33.20
Increase in assets other than cash	702.60	598.28
Increase in liabilities	(27,281.97)	(29,340.81)
Gain on sale of investments	2,755.10	5,430.96
Revaluation gain on investments	12,666.93	12,904.67
Provision of impairment in the value of available for sale equity investments	(16.33)	-
Dividend income	1,478.54	1,179.70
Other investment income	23,236.12	34,605.93
Fee and other income	104.02	140.33
Finance cost on long term loan	(5.92)	(59.36)
Finance cost on lease liabilities	(100.32)	(143.97)
<b>Profit after tax for the year</b>	<b>2,495.51</b>	<b>2,573.88</b>

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## Statement of Changes in Equity

	Attributable to equity holders of the Company						Total
	Share capital	Money ceded to waqf fund	Capital Reserve	Revenue Reserve	Capital Reserve	Unappropriated profit	
			Gain / (loss) on revaluation of available-for-sale investments	Retained earnings arising from business other than participating business attributable to shareholders (Ledger Account D) - net of tax*	Translation reserve relating to investment in associate - net of tax		
-----Rupees in Million-----							
Balance as at January 01, 2024 (Audited)	1,003.53	0.50	77.45	4,608.83	65.73	9,597.02	<b>15,353.06</b>
<b>Total comprehensive income for the year</b>							
Profit for the year after tax	-	-	-	-	-	2,573.88	<b>2,573.88</b>
Other comprehensive income - net of tax	-	-	614.18	-	2.12	95.34	<b>711.64</b>
	-	-	614.18	-	2.12	2,669.22	<b>3,285.52</b>
<b>Transactions with the owners recorded directly in equity</b>							
Final cash dividend for the year ended December 31, 2023 @ 100% (Rs. 10.00 per share)	-	-	-	-	-	1,003.53	- <b>1,003.53</b>
Interim cash dividend for the half year ended June 30, 2024 @ 30% (Rs. 3.00 per share)	-	-	-	-	-	301.06	- <b>301.06</b>
	-	-	-	-	-	1,304.59	- <b>1,304.59</b>
<b>Other transfer within equity</b>							
Surplus for the year retained in statutory funds	-	-	-	1,085.43	-	1,085.43	-
<b>Balance as at December 31, 2024</b>	<b>1,003.53</b>	<b>0.50</b>	<b>691.63</b>	<b>5,694.26</b>	<b>67.85</b>	<b>9,876.22</b>	<b>17,333.99</b>
<b>Total comprehensive income for the year</b>							
Profit for the year after tax	-	-	-	-	-	2,495.50	<b>2,495.50</b>
Other comprehensive income - net of tax	-	-	232.25	-	0.03	76.12	<b>308.34</b>
	-	-	232.25	-	0.03	2,571.62	<b>2,803.84</b>
<b>Transactions with the owners recorded directly in equity</b>							
Final cash dividend for the year ended December 31, 2024 @ 100% (Rs. 10.00 per share)	-	-	-	-	-	1,003.53	- <b>1,003.53</b>
Interim cash dividend for the half year ended June 30, 2025 @ 30% (Rs. 3.00 per share)	-	-	-	-	-	301.06	- <b>301.06</b>
	-	-	-	-	-	1,304.59	- <b>1,304.59</b>
<b>Other transfer within equity</b>							
Surplus for the year retained in statutory funds	-	-	-	1,389.68	-	1,389.68	-
<b>Balance as at December 31, 2025</b>	<b>1,003.53</b>	<b>0.50</b>	<b>923.88</b>	<b>7,083.94</b>	<b>67.82</b>	<b>9,753.57</b>	<b>18,833.23</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 earnings of Operator-Sub-Funds (OSF) amounting to Rs. 660.94 million (2024: Rs. 508.48 million).



The Annual General Meeting of the Company will be held on March 30, 2026 at 11:00 a.m. at Auditorium, Habib Bank Limited (HBL) Tower, Jinnah Avenue, Islamabad physically and through video-link.

The recommended entitlement will be paid to the shareholders whose names will appear in the Register of Members on March 17, 2026.

**Book Closure for attending AGM:**

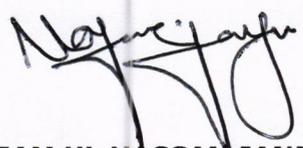
The share transfer books of the Company will remain closed from March 18, 2026 to March 30, 2026 (both days inclusive). Transfers received at the Share Registrar Office, M/s CDC Share Registrar Services Limited, CDC House, 99-B, Block - B, S.M.C.H.S., Main Shakra-e-Faisal, Karachi - 74400, at the close of business on March 17, 2026 will be treated in time for the purpose of above entitlement to the transferees.

The Annual Financial Statements (Annual Report) of the Company shall be transmitted through PUCARS at least 21 days before holding of Annual General Meeting.

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.