

Jubilee

LIFE INSURANCE

Ref : JLI/CO.SEC./PSX-KSE/2026/24

April 28, 2026

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

SUBJECT: FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2026

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 28, 2026 at 10:00 a.m. at Jubilee Life Head Office Building, 74/1-A, Lalazar, M.T. Khan Road, Karachi, recommended the following:

- | | |
|--|------------|
| i) <u>CASH DIVIDEND</u> | NIL |
| ii) <u>BONUS SHARES</u> | NIL |
| iii) <u>RIGHT SHARES</u> | NIL |
| <u>ANY OTHER PRICE- SENSITIVE INFORMATION</u> | NIL |



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WhatsApp

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, 3rd 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 (11), E-mail: info@jubileelife.com, complaints@jubileelife.com, Website: www.jubileelife.com

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LIFE INSURANCE

FINANCIAL RESULTS

The financial results of the Company are as follows:

Statement of Profit or Loss

	For the Quarter ended	
	March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)
-----Rupees in Million-----		
Revenue		
Premium / contribution revenue	17,238.27	15,449.35
Premium / contribution ceded to reinsurers	(1,271.05)	(1,153.95)
Net premium / contribution revenue	15,967.22	14,295.40
Fee income	26.09	20.77
Investment income	5,618.96	6,726.86
Net realised fair value gain/loss on financial assets	150.62	(22.66)
Net fair value loss on financial assets at fair value through profit or loss	(10,092.44)	(1,697.14)
Other income	53.24	60.30
	(4,243.53)	5,088.13
Net income	11,723.69	19,383.53
Insurance benefits	15,616.91	15,467.61
Recoveries from reinsurers	(552.07)	(337.60)
Claims related expenses	8.93	8.22
Net Insurance Benefits	15,073.77	15,138.23
Net Change in insurance liabilities (other than outstanding claims)	(7,830.55)	20.24
Acquisition expenses	2,000.66	1,837.87
Marketing and administration expenses	1,940.33	1,719.66
Other expenses	4.43	3.44
Total Expenses	(3,885.13)	3,581.21
Realised gain on derivative financial instrument	-	1.34
Unrealised loss on derivative financial instrument	-	(1.16)
Finance cost	(32.31)	(41.39)
	(32.31)	(41.21)
Results of operating activities	502.74	622.88
Share of profit of associate	10.61	8.34
Profit before tax	513.35	631.22
Income tax expense	(202.23)	(237.67)
Profit after tax for the period	311.12	393.55
Earnings per share - Rupees	3.10	3.92

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. 1,200 million (March 31, 2025: Rs. 835 million), please refer to note 24.1, relating to Segmental Information - Revenue Account by Statutory Fund.

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Statement of Other Comprehensive Income

For the Quarter ended

March 31,	March 31,
2026	2025
(Unaudited)	(Unaudited)

-----Rupees in Million-----

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

311.12

393.55

Other comprehensive income:

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

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

(1.43)

4.06

Related deferred tax on currency translation differences

(0.56)

(1.58)

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

(1,275.25)

(446.46)

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

(102.76)

134.82

Related deferred tax

538.54

120.05

(839.47)

(191.59)

Other comprehensive loss for the period

(841.46)

(189.11)

Total comprehensive (loss) / income for the period

(530.34)

204.44

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Statement of Financial Position

	As at	
	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
	-----Rupees in Million-----	
Assets		
Property and equipment	3,787.55	3,795.40
Intangible assets	139.66	148.30
Right-of-use assets	679.33	740.89
Investment in associate	376.31	367.14
Investments		
Equity securities	25,233.75	26,641.61
Government securities	181,794.84	184,189.46
Debt securities	3,794.86	3,858.51
Open-ended mutual funds	23,268.25	32,042.82
Loans secured against life insurance policies	171.85	160.48
Insurance / reinsurance receivables	4,136.54	3,541.01
Other loans and receivables	5,818.80	3,927.49
Taxation - payments less provision	915.09	1,195.73
Retirement benefit prepayment	56.37	78.56
Prepayments	440.00	260.90
Cash and Bank	5,367.94	4,819.21
Total Assets	<u>255,981.14</u>	<u>265,767.51</u>
Equity and Liabilities		
Capital and reserves attributable to the Company's equity holders		
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	84.41	923.88
Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D)	6,974.42	7,083.93
Translation reserve relating to investment in associate - net of tax	65.83	67.82
Unappropriated profit	9,170.67	9,753.57
	<u>17,299.36</u>	<u>18,833.23</u>
Liabilities		
Insurance liabilities	222,136.77	230,729.72
Lease liabilities	861.21	896.30
Premium received in advance	1,694.72	2,376.77
Insurance / reinsurance payables	421.36	218.33
Other creditors and accruals	10,427.91	9,716.14
Deferred taxation	2,071.74	2,932.28
Unpaid dividend	1,003.53	-
Unclaimed dividend	64.54	64.74
Total Liabilities	<u>238,681.78</u>	<u>246,934.28</u>
Total Equity and Liabilities	<u>255,981.14</u>	<u>265,767.51</u>

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Statement of Cash Flows

Operating Cash flows

(a) Underwriting activities

	For the Quarter ended March 31, 2026	March 31, 2025
	-----Rupees in Million-----	
Insurance premium / contribution received	15,860.06	14,019.62
Reinsurance premium / contribution paid	(1,136.39)	(817.51)
Claims paid	(7,304.76)	(5,954.69)
Surrenders paid	(9,262.80)	(9,974.88)
Reinsurance and other recoveries received	989.44	461.86
Commission paid	(1,238.32)	(1,308.30)
Commission received	68.37	65.73
Marketing and administrative expenses paid	(1,386.52)	(977.91)
Other acquisition cost paid	(504.99)	(932.43)
Net cash outflow from underwriting activities	(3,915.91)	(5,418.51)

(b) Other operating activities

Income tax paid	(244.15)	(282.92)
Other operating payments	(3.31)	(29.88)
Other operating receipts	51.65	(149.72)
Unsecured advances paid to employees	(119.06)	(123.52)
Recovery of unsecured advances to employees	109.10	109.10
Net cash outflow from other operating activities	(205.77)	(476.94)
Total cash outflow from all operating activities	(4,121.68)	(5,895.45)

Investment activities

Profit / return received	2,288.22	2,492.23
Dividend received	208.23	87.34
Payment for investments	(80,163.33)	(56,982.92)
Proceeds from disposal of investments	82,998.50	59,927.75
Fixed capital expenditure	(598.32)	(211.24)
Proceeds from sale of property and equipment	6.32	24.30
Total cash inflow from investing activities	4,739.62	5,337.46

Financing activities

Dividends paid	(0.21)	(157.44)
Financial charges paid	-	(4.76)
Payments against lease liabilities	(68.99)	(90.25)
Total cash outflow from financing activities	(69.20)	(252.45)

Net cash inflow / (outflow) from all activities

	548.74	(810.44)
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Cash and cash equivalents at beginning of the period

4,819.20 3,936.46

Cash and cash equivalents at end of the period

5,367.94 **3,126.02**

Reconciliation to Profit or Loss Account

Operating cash flows	(4,121.69)	(5,895.45)
Depreciation expense	(158.48)	(133.10)
Amortisation expense	(13.64)	(13.12)
Bad and doubtful debts	72.63	36.57
Share of profit from associate	10.60	12.40
Gain on disposal of fixed assets	0.95	9.83
Increase in assets other than cash	2,059.59	2,028.54
Increase in liabilities	8,117.39	(412.53)
Gain on sale of investments	31.85	(22.66)
Revaluation loss on investments	(11,470.45)	(1,697.14)
Provision of impairment in the value of available for sale equity investments	(178.39)	(9.44)
Dividend income	498.47	288.91
Other investment income	5,415.27	6,215.79
Fee and other income	79.33	26.34
Finance cost on long term loan	-	(4.21)
Finance cost on lease liabilities	(32.31)	(37.18)
Profit after tax for the period	311.12	393.55

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Statement of Changes in Equity

	Attributable to equity holders of the Company						Total
	Capital Reserve		Capital Reserve		Revenue Reserve		
	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*	
-----Rupees in Million-----							
Balance as at January 01, 2025 (Audited)	1,003.53	9,876.22	0.50	691.63	67.85	5,694.25	17,333.99
Total comprehensive income / (loss) for the period							
Profit for the year after tax	-	393.55	-	-	-	-	393.55
Other comprehensive income - net of tax	-	-	-	(191.59)	2.48	-	(189.12)
	-	393.55	-	(191.59)	2.48	-	204.43
Other transfer within equity							
Surplus for the period retained in statutory funds	-	(37.72)	-	-	-	37.72	-
Balance as at March 31, 2025	1,003.53	10,232.05	0.50	500.04	70.33	5,731.97	17,538.43
Balance as at January 01, 2026 (Audited)	1,003.53	9,753.57	0.50	923.88	67.82	7,083.94	18.83
Total comprehensive income / (loss) for the period							
Profit for the period after tax	-	311.12	-	-	-	-	311.12
Other comprehensive income - net of tax	-	-	-	(839.47)	(2.00)	-	(841.46)
	-	311.12	-	(839.47)	(2.00)	-	(530.34)
Transactions with the owners recorded directly in equity							
Final cash dividend for the year ended December 31, 2025 @ 100% (Rs. 10.00 per share)	-	(1,003.53)	-	-	-	-	(1,003.53)
	-	(1,003.53)	-	-	-	-	(1,003.53)
Other transfer within equity							
Surplus for the period retained in statutory funds	-	109.51	-	-	-	(109.51)	-
Balance as at March 31, 2026	1,003.53	9,170.66	0.50	84.41	65.82	6,974.43	17,299.35

* 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 (March 31, 2025: Rs. 444.21 million).

The Quarterly Financial Statements of the Company for the period ended March 31, 2026 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.