Jubilee
LIFE INSURANCE

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

August 18, 2026

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

SUBJECT: FINANCIAL RESULTS FOR THE HALF YEAR ENDED JUNE 30, 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 August 18, 2026 at 09:30 a.m. at Jubilee Life Head Office Building, 74/1-A, Lalazar, M.T. Khan Road, Karachi, recommended the following:

i) **CASH DIVIDEND**

An interim cash dividend for the half year ended June 30, 2026 at **Rs. 3** per share i.e @ **30%.**

ii) **BONUS SHARES**

It has been recommended by the Board of Directors to issue Bonus Shares in the proportion of 1 share for every 2 shares held i.e. 50%.

The above entitilement will be paid to the shareholders whose names will appear in the Register of Members on August 26, 2026

The Share Transfer Books of the Company will remain closed from August 27, 2026 to August 31, 2026 (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, 2026 will be treated in time for the purpose of entitlement of Cash Dividend and Bonus Shares to the transferees.

iii) **RIGHT SHARES** **NIL**

ANY OTHER ENTITLEMENT/ CORPORATE ACTION **NIL**

ANY OTHER PRICE- SENSITIVE INFORMATION **NIL**

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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, 2026

	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
Assets	------------ (Rupees in '000)	------------
Property and equipment	**3,806,142**	3,795,402
Intangible assets	**243,046**	148,299
Right-of-use assets	**657,583**	740,888
Investment in associate	**384,719**	367,143
Investments		
Equity securities	**34,738,024**	26,641,620
Government securities	**172,524,622**	184,189,459
Debt securities	**4,509,412**	3,858,509
Open-ended mutual funds	**31,302,445**	32,042,820
Loans secured against life insurance policies	**216,485**	160,483
Insurance / reinsurance receivables	**3,870,318**	3,541,011
Other loans and receivables	**4,978,931**	3,927,493
Taxation - payments less provision	**833,433**	1,195,726
Retirement benefit prepayment	**34,187**	78,557
Prepayments	**419,147**	260,896
Cash and bank	**5,424,198**	4,819,206
Total Assets	**263,942,691**	**265,767,512**
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	**673,274**	923,876
Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D)	**7,152,351**	7,083,935
Translation reserve relating to investment in associate -net of tax	**66,121**	67,821
Unappropriated profit	**9,641,561**	9,753,566
Total Equity	**18,537,341**	**18,833,232**
Liabilities		
Insurance liabilities	**229,920,247**	230,729,719
Lease liabilities	**883,807**	896,297
Premium received in advance	**1,769,204**	2,376,766
Insurance / reinsurance payables	**287,003**	218,327
Other creditors and accruals	**10,226,167**	9,716,144
Deferred taxation	**2,254,125**	2,932,282
Unclaimed dividend	**64,797**	64,745
Total Liabilities	**245,405,350**	**246,934,280**
Total Equity and Liabilities	**263,942,691**	**265,767,512**

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JUBILEE LIFE INSURANCE COMPANY LIMITED
Condensed Interim Statement of Profit or Loss Account (Un-audited)
For the Half Year and Quarter ended June 30, 2026

	Half Year Ended		Quarter Ended	
	June 30, 2026	June 30, 2025	**June 30, 2026**	June 30, 2025
	(Rupees in '000)			
Premium / contribution revenue	**29,783,625**	27,884,111	**12,545,347**	12,434,758
Premium / contribution ceded to reinsurers	**(1,555,726)**	(1,296,519)	**(284,672)**	(142,570)
Net premium / contribution revenue	**28,227,899**	26,587,592	**12,260,675**	12,292,188
Fee income	**53,458**	45,151	**27,366**	24,384
Investment income	**11,274,814**	12,801,951	**5,655,855**	6,075,089
Net realised fair value (losses)/gains on financial assets	**(160,997)**	890,190	**(311,621)**	912,850
Net fair value (losses)/gains on financial assets at fair value through profit or loss	**(905,260)**	1,251,868	**9,187,182**	2,949,009
Other income	**141,213**	155,045	**87,974**	94,747
	10,403,228	15,144,205	**14,646,756**	10,056,079
Net Income	**38,631,127**	41,731,797	**26,907,431**	22,348,267
Insurance benefits	**32,471,520**	30,415,931	**16,854,610**	14,948,325
Recoveries from reinsurers	**(1,157,119)**	(822,878)	**(605,051)**	(485,275)
Claims related expenses	**20,600**	16,155	**11,673**	7,933
Net Insurance Benefits	**31,335,001**	29,609,208	**16,261,232**	14,470,983
Net change in insurance liabilities (other than outstanding claims)	**(1,313,749)**	2,600,259	**6,516,800**	2,580,017
Acquisition expenses	**3,840,673**	3,563,506	**1,840,011**	1,725,633
Marketing and administration expenses	**3,300,187**	3,788,123	**1,359,854**	2,068,465
Other expenses	**9,534**	7,628	**5,109**	4,187
Total Expenses	**5,836,645**	9,959,516	**9,721,774**	6,378,302
Realised gain on derivative financial instrument	**-**	205	**-**	(1,135)
Unrealised loss derivative financial instrument	**-**	-	**-**	1,160
Finance cost	**(66,866)**	(55,542)	**(34,556)**	(14,152)
	(66,866)	(55,337)	**(34,556)**	(14,127)
Results of operating activities	**1,392,615**	2,107,736	**889,869**	1,484,855
Share of profit of associate	**20,363**	19,149	**9,757**	10,814
Profit before tax (refer note below)	**1,412,978**	2,126,885	**899,626**	1,495,670
Income tax expense	**(453,034)**	(853,707)	**(250,804)**	(616,040)
Profit after tax for the period	**959,944**	1,273,179	**648,822**	879,630
Earnings per share - Rupees	**9.57**	12.69	**6.47**	8.77

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. 2,100 million (June 30, 2025: Rs. 1,120 million), please refer to note 24.1, relating to Segmental Information - Revenue Account by Statutory Fund.

JUBILEE LIFE INSURANCE COMPANY LIMITED
Condensed Interim Statement of Comprehensive Income (Un-audited)
For the Half Year and Quarter ended June 30, 2026

	Half Year Ended		Quarter Ended	
	June 30, 2026	June 30, 2025	**June 30, 2026**	June 30, 2025
	(Rupees in '000)			
Profit after tax for the period - as per Profit or Loss Account	**959,944**	1,273,179	**648,822**	879,630
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)	**(2,787)**	4,633	**(1,351)**	573
Related deferred tax on currency translation differences	**1,087**	(1,807)	**1,647**	(224)
	(1,700)	2,826	**296**	349
Change in unrealised gains on available-for-sale financial assets	**(361,977)**	281,889	**913,273**	505,646
Reclassification adjustment relating to available-for-sale investments sold during the year	**(88,003)**	(723,439)	**14,757**	(635,554)
Related deferred tax	**199,378**	171,636	**(339,166)**	51,586
	(250,602)	(269,914)	**588,864**	(78,322)
Other comprehensive (loss) / income for the period	**(252,302)**	(267,088)	**589,160**	(77,973)
Total comprehensive income for the period	**707,642**	1,006,091	**1,237,982**	801,657

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JUBILEE LIFE INSURANCE COMPANY LIMITED
Condensed Interim Cash Flow Statement (Un-audited)
For the Half Year ended June 30, 2026

	Half Year Ended	
	June 30, 2026	June 30, 2025
	(Rupees in '000)	
Operating Cash flows		
(a) Underwriting activities		
Insurance premium / contribution received	**29,012,787**	27,020,955
Reinsurance premium / contribution paid	**(1,572,485)**	(1,410,666)
Claims paid	**(13,826,612)**	(10,924,042)
Surrenders paid	**(18,463,217)**	(17,435,754)
Reinsurance and other recoveries received	**1,333,775**	925,279
Commission paid	**(2,248,291)**	(2,596,129)
Commission received	**85,434**	72,629
Marketing and administrative expenses paid	**(3,210,098)**	(2,213,248)
Other acquisition cost paid	**(989,976)**	(1,688,071)
Net cash outflow from underwriting activities	**(9,878,684)**	(8,249,047)
(b) Other operating activities		
Income tax paid	**(568,434)**	(1,208,578)
Other operating payments	**(767,970)**	(180,293)
Other operating receipts	**38,118**	45,151
Unsecured advances paid to employees	**(186,182)**	(125,626)
Recovery of unsecured advances to employees	**223,356**	109,100
Net cash outflow from other operating activities	**(1,261,112)**	(1,360,246)
Total cash outflow from all operating activities	**(11,139,796)**	(9,609,293)
Investment activities		
Profit / return received	**7,051,292**	10,623,036
Dividend received	**1,018,597**	728,460
Payment for investments	**(281,788,953)**	(293,144,104)
Proceeds from disposal of investments	**286,981,361**	294,191,585
Fixed capital expenditure	**(414,870)**	(472,062)
Proceeds from sale of property and equipment	**21,770**	59,081
Total cash inflow from investing activities	**12,869,197**	11,985,996
Financing activities		
Dividends paid	**(1,003,481)**	(1,158,501)
Financial charges paid	**-**	(8,570)
Repayment of borrowing	**-**	(125,000)
Payments against lease liabilities	**(120,928)**	(125,173)
Total cash outflow from financing activities	**(1,124,409)**	(1,417,244)
Net cash inflow from all activities	**604,992**	959,459
Cash and cash equivalents at beginning of the period	**4,819,206**	3,786,463
Cash and cash equivalents at the end of the period	**5,424,198**	4,745,922
Reconciliation to Profit or Loss Account		
Operating cash flows	**(11,139,796)**	(9,609,293)
Depreciation expense	**(321,491)**	(279,234)
Amortisation expense	**(34,784)**	(27,847)
Charge for bad and doubtful debts	**11,925**	(54,619)
Financial charges on borrowing	**(178,386)**	(5,915)
Finance cost on lease liabilities	**(66,866)**	(48,110)
Dividend income	**1,018,597**	726,607
Other investment income	**10,433,312**	12,196,348
Profit on disposal of property and equipment	**17,576**	20,218
Share of profit of associate	**20,363**	19,149
Increase in assets other than cash	**1,466,278**	1,230,591
Decrease / (increase) in liabilities	**1,044,453**	(4,830,417)
(Loss) / gain on sale of investments	**(160,997)**	890,190
Revaluation (loss) / gain on investments	**(1,355,240)**	1,251,868
Deferred tax	**205,000**	(206,357)
Profit after tax for the period	**959,944**	1,273,179

JUBILEE LIFE INSURANCE COMPANY LIMITED

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

For the Half Year ended June 30, 2026

	Attributable to equity holders of the Company						
			Capital Reserve	Capital Reserve	Revenue Reserve		
	Share capital	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*	Unappropriated profit	Total
	(Rupees in '000)						
Balance as at January 01, 2025 (Audited)	1,003,534	500	691,625	67,846	5,694,254	9,876,224	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)
	-	-	(269,914)	2,826	-	1,273,179	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	500	421,711	70,672	6,408,319	9,431,805	17,336,541
Balance as at January 01, 2026 (Audited)	1,003,534	500	923,876	67,821	7,083,935	9,753,566	18,833,232
Total comprehensive income / (loss) for the period							
Profit for the period after tax	-	-	-	-	-	959,944	959,944
Other comprehensive (loss) / income - net of tax	-	-	(250,602)	(1,700)	-	-	(252,302)
	-	-	(250,602)	(1,700)	-	959,944	707,642
Transactions with the owners recorded directly in equity							
Final cash dividend for the year ended December 31, 2025 @ 100% (Rs. 10.00 per share)	-	-	-	-	-	(1,003,533)	(1,003,533)
	-	-	-	-	-	(1,003,533)	(1,003,533)
Other transfer within equity							
Surplus for the period retained in statutory funds	-	-	-	-	68,416	(68,416)	-
Balance as at June 30, 2026	1,003,534	500	673,274	66,121	7,152,351	9,641,561	18,537,341

* 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. 446.73 million (June 30, 2025: Rs. 549.64 million)

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