

Jubilee

LIFE INSURANCE

Ref : JLI/CO.SEC./PSX/2026/6/

October 27, 2026

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

SUBJECT: FINANCIAL RESULTS FOR THE NINE MONTHS ENDED SEPTEMBER 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 October 27, 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) CASH DIVIDEND	NIL
ii) BONUS SHARES	NIL
iii) RIGHT SHARES	NIL
ANY OTHER ENTITLEMENT/ CORPORATE ACTION	NIL
ANY OTHER PRICE- SENSITIVE INFORMATION	NIL

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Jubilee Life Insurance Company Limited
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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



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, 2026

	September 30, 2026 (Un-audited) ----- (Rupees in '000) -----	December 31, 2025 (Audited) -----
Assets		
Property and equipment	3,901,653	3,795,402
Intangible assets	226,234	148,299
Right-of-use assets	601,583	740,888
Investment in associate	373,867	367,143
Investments		
Equity securities	33,593,136	26,641,620
Government securities	177,061,036	184,189,459
Debt securities	4,443,728	3,858,509
Open-ended mutual funds	25,659,972	32,042,820
Loans secured against life insurance policies	255,189	160,483
Insurance / reinsurance receivables	5,683,409	3,541,011
Other loans and receivables	5,805,619	3,927,493
Taxation - payments less provision	814,283	1,195,726
Retirement benefit prepayment	12,002	78,557
Prepayments	370,499	260,896
Cash and bank	4,398,161	4,819,206
Total Assets	263,200,371	265,767,512
Equity and Liabilities		
Capital and reserves attributable to the Company's equity holders		
Share capital	1,505,300	1,003,534
Money ceded to waqf fund	500	500
Gain on revaluation of available-for-sale investments	636,710	923,876
Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D)	7,848,842	7,083,935
Translation reserve relating to investment in associate -net of tax	65,148	67,821
Unappropriated profit	8,858,391	9,753,566
Total Equity	18,914,891	18,833,232
Liabilities		
Insurance liabilities	228,291,528	230,729,719
Lease liabilities	750,015	896,297
Premium received in advance	2,159,889	2,376,766
Insurance / reinsurance payables	388,939	218,327
Other creditors and accruals	10,056,930	9,716,144
Deferred taxation	2,415,103	2,932,282
Unpaid dividend	153,895	-
Unclaimed dividend	69,181	64,745
Total Liabilities	244,285,480	246,934,280
Total Equity and Liabilities	263,200,371	265,767,512

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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, 2026

	Nine Months Ended		Quarter Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
	(Rupees in '000)			
Premium / contribution revenue	45,904,272	43,260,549	16,120,647	15,376,438
Premium / contribution ceded to reinsurers	(2,327,823)	(1,955,670)	(772,097)	(659,151)
Net premium / contribution revenue	43,576,449	41,304,879	15,348,550	14,717,287
Fee income	83,537	68,755	30,079	23,604
Investment income	17,095,533	18,651,145	5,820,719	5,849,194
Net realised fair value (losses)/gains on financial assets	(674,123)	1,596,245	(513,126)	706,055
Net fair value (losses)/gains on financial assets at fair value through profit or loss	(2,589,840)	11,794,515	(1,684,580)	10,542,647
Other income	319,421	207,076	178,208	52,031
	14,234,529	32,317,736	3,831,301	17,173,531
Net Income	57,810,978	73,622,615	19,179,851	31,890,818
Insurance benefits	50,747,388	41,792,583	18,275,868	11,376,652
Recoveries from reinsurers	(1,504,338)	(1,211,670)	(347,219)	(388,792)
Claims related expenses	30,869	22,979	10,269	6,824
Net Insurance Benefits	49,273,919	40,603,892	17,938,918	10,994,684
Net change in insurance liabilities (other than outstanding claims)	(4,505,677)	18,809,709	(3,191,928)	16,209,450
Acquisition expenses	5,947,813	5,361,541	2,107,140	1,798,036
Marketing and administration expenses	4,545,297	5,723,419	1,245,110	1,935,296
Other expenses	13,446	12,537	3,912	4,909
Total Expenses	6,000,879	29,907,206	164,234	19,947,691
Realised gain on derivative financial instrument	-	205	-	-
Finance cost	(94,823)	(90,185)	(27,957)	(34,643)
	(94,823)	(89,980)	(27,957)	(34,643)
Results of operating activities	2,441,357	3,021,537	1,048,742	913,800
Share of profit of associate	28,199	29,412	7,836	10,263
Profit before tax (refer note below)	2,469,556	3,050,949	1,056,578	924,063
Income tax expense	(793,465)	(1,195,274)	(340,431)	(341,567)
Profit after tax for the period	1,676,091	1,855,675	716,147	582,496
Earnings per share - Rupees	11.13	(Restated) 12.33	4.76	(Restated) 3.87

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 (September 30, 2025: Rs. 1,120 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, 2026

	Nine Months Ended		Quarter Ended	
	September 2026	September 2025	September 2026	September 2025
	(Rupees in '000)			
Profit after tax for the period - as per Profit or Loss Account	1,676,091	1,855,675	716,147	582,496
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)	(4,243)	1,981	(1,456)	(2,652)
Related deferred tax on currency translation differences	1,570	(773)	483	1,034
	(2,673)	1,208	(973)	(1,618)
Change in unrealised gains on available-for-sale financial assets	(435,672)	1,136,326	(73,695)	854,437
Reclassification adjustment relating to available-for-sale investments sold during the year	(71,729)	(1,040,745)	16,274	(317,306)
Related deferred tax	220,235	(38,134)	20,857	(209,770)
	(287,166)	57,447	(36,564)	327,361
Other comprehensive (loss) / income for the period	(289,839)	58,655	(37,537)	325,743
Total comprehensive income for the period	1,386,252	1,914,330	678,610	908,239

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JUBILEE LIFE INSURANCE COMPANY LIMITED
Condensed Interim Cash Flow Statement (Un-audited)
For the Nine Months ended September 30, 2026

	Nine Months Ended	
	September 30, 2026	September 30, 2025
	----- (Rupees in '000) -----	
Operating Cash flows		
(a) Underwriting activities		
Insurance premium / contribution received	43,688,048	41,270,564
Reinsurance premium / contribution paid	(2,263,423)	(1,857,764)
Claims paid	(21,159,087)	(16,304,312)
Surrenders paid	(28,085,670)	(22,641,061)
Reinsurance and other recoveries received	1,829,881	1,159,861
Commission paid	(3,348,776)	(3,756,311)
Commission received	106,211	87,962
Marketing and administrative expenses paid	(2,909,284)	(3,165,732)
Other acquisition cost paid	(2,545,471)	(2,441,290)
Net cash outflow from underwriting activities	(14,687,571)	(7,648,083)
(b) Other operating activities		
Income tax paid	(707,396)	(1,604,175)
Other operating payments	(328,831)	(250,382)
Other operating receipts	16,932	309,392
Unsecured advances paid to employees	(194,397)	(131,555)
Recovery of unsecured advances to employees	218,511	109,100
Net cash outflow from other operating activities	(995,181)	(1,567,620)
Total cash outflow from all operating activities	(15,682,752)	(9,215,703)
Investment activities		
Profit / return received	9,686,318	13,134,670
Dividend received	1,445,421	1,067,670
Payment for investments	(406,842,244)	(363,518,382)
Proceeds from disposal of investments	413,488,454	360,566,858
Fixed capital expenditure	(624,152)	(787,562)
Proceeds from sale of property and equipment	38,749	80,163
Total cash inflow from investing activities	17,192,546	10,543,417
Financing activities		
Dividends paid	(1,648,028)	(1,462,958)
Financial charges paid	-	(8,570)
Repayment of borrowing	-	(125,000)
Payments against lease liabilities	(282,811)	(234,463)
Total cash outflow from financing activities	(1,930,839)	(1,830,991)
Net cash inflow from all activities	(421,045)	(503,277)
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	4,398,161	3,283,186
Reconciliation to Profit or Loss Account		
Operating cash flows	(15,682,752)	(9,215,703)
Depreciation expense	(480,887)	(429,964)
Amortisation expense	(56,557)	(44,040)
Charge for bad and doubtful debts	(96,914)	211,163
Financial charges on borrowing	-	(5,915)
Finance cost on lease liabilities	(94,823)	(84,272)
Dividend income	1,496,264	1,065,817
Other investment income	16,005,305	14,954,652
Profit on disposal of property and equipment	(3,078)	24,496
Share of profit of associate	23,956	31,393
Increase in assets other than cash	157,056	3,070,382
Decrease / (increase) in liabilities	4,179,884	(23,925,890)
(Loss) / gain on sale of investments	(674,123)	1,596,244
Revaluation (loss) / gain on investments	(3,097,241)	14,607,312
Profit after tax for the period	1,676,091	1,855,675

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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, 2026

	Attributable to equity holders of the Company						Total
	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	Capital Reserve	Revenue Reserve	
					Retained earnings arising from business other than participating business attributable to shareholders (Ledger Account D) - net of tax*	Unappropriated profit	
(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 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
	-	-	57,447	1,208	-	1,855,675	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 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	500	749,072	69,054	7,102,710	9,018,850	17,943,720
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	-	-	-	-	-	1,676,091	1,676,091
Other comprehensive (loss) - net of tax	-	-	(287,166)	(2,673)	-	-	(289,839)
	-	-	(287,166)	(2,673)	-	1,676,091	1,386,252
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)
Issue of bonus shares for the half year ended June 30, 2026 @ 1 share for every 2 shares held i.e. 50%	501,766	-	-	-	-	(501,766)	-
Interim cash dividend for the half year ended June 30, 2026 @ 30% (Rs. 3.00 per share)	-	-	-	-	-	(301,060)	(301,060)
	501,766	-	-	-	-	(1,806,359)	(1,304,593)
Other transfer within equity							
Surplus for the period retained in statutory funds	-	-	-	-	764,907	(764,907)	-
Balance as at September 30, 2026	1,505,300	500	636,710	65,148	7,848,842	8,858,391	18,914,891

* 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. 178.24 million (September 30, 2025: Rs. 633.3 million)

The Quarterly Financial Statements of the Company for the period ended September 30, 2026 will be transmitted through PUCARS within the specified time.

Thanking you,

Yours truly

FOR JUBILEE LIFE INSURANCE COMPANY LIMITED

NAJAM UL HASSAN TANJUA
COMPANY SECRETARY

cc Executive Director/HOD,
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