

Jubilee

GENERAL INSURANCE

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

February 23, 2021

Subject: Financial Results for the year ended December 31, 2020

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on February 23, 2021 at 10:00 a.m. at Karachi, recommended the following:

(i) **CASH DIVIDEND**

A final Cash Dividend for the year ended December 31, 2020 at Rs. 3.50 per share i.e. 35%.

(ii) **BONUS SHARES**

NIL

The above entitlement will be paid to the shareholders whose names will appear in the register of members at the close of business on April 05, 2021.

The financial results of the Company are as follows:

	2020	2019
	(Rs. in '000)	
Profit before Tax	2,113,708	1,725,016
Taxation - net	(580,970)	(500,731)
Profit after Tax	1,532,738	1,224,285
Other Comprehensive Income and adjustment of profit not available for appropriation	(27,307)	(81,362)
Add: Unappropriated profit from previous year	114,769	43,632
Available for appropriation	1,620,200	1,186,555
Earnings per share of Rs.10/= each	Rupees 7.72	6.17

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Jubilee General Insurance Company Limited
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To be appropriated as follows:-

	2020	2019
	-----	-----
	(Rs. in '000)	(Rs. in '000)
Transfer to special reserve	400,000	200,000
Transfer to general reserve	300,000	150,000
Final Cash Dividend at 35% (2019: 30%)	694,719	541,340
Issue of Bonus Shares NIL (2019: 10%)	-	180,446
Unappropriated profit carried forward	225,481	114,769
	<u>1,620,200</u>	<u>1,186,555</u>

The Profit and Loss Account of the Company is enclosed.

The Annual General Meeting (AGM) of the Company will be held on Monday April 12, 2021 at 09:00 a.m at the registered office of the Company situated at Jubilee Insurance House, I.I. Chundrigar Road, Karachi.

The Share Transfer Books of the Company will be closed from April 06, 2021 to April 12, 2021 (both days inclusive). Transfers received at THK Associates (Pvt) Ltd, Plot No. 32-C, Jami Commercial Street 2, D.H.A., Phase VII, Karachi at the close of business on April 05, 2021 will be treated in time for the purpose of above entitlement to the transferees.

Yours faithfully,
For Jubilee General Insurance Company Limited



Abdul Wahid
Company Secretary




c.c.to: The Director
Surveillance, Supervision and Enforcement Department
Securities & Exchange Commission of Pakistan
NIC Building, Jinnah Avenue, Blue Area,
Islamabad



JUBILEE GENERAL INSURANCE COMPANY LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2020

	2020 (Rupees in '000)	2019 (Rupees in '000)
Net insurance premium	4,959,025	5,279,188
Net insurance claims	3,058,182	2,827,884
Net commission expense / acquisition cost	340,804	376,049
Insurance claims and acquisition expenses	3,398,986	3,203,933
Management expenses	1,536,093	1,702,929
Underwriting results	<u>23,946</u>	<u>372,326</u>
Investment income	1,709,685	949,909
Rental income	69,575	51,359
Other income	102,197	145,230
Other expenses	(108,855)	(53,298)
Results of operating activities	<u>1,796,548</u>	<u>1,465,526</u>
Share of profit of associates	189,014	134,701
Profit from Window Takaful Operations - Operator's Fund	128,146	124,789
Profit before tax	<u>2,113,708</u>	<u>1,725,016</u>
Taxation - net	<u>(580,970)</u>	<u>(500,731)</u>
Profit after tax	<u><u>1,532,738</u></u>	<u><u>1,224,285</u></u>
Earnings (after tax) per share - Rupees	<u><u>7.72</u></u>	<u><u>6.17</u></u>

Certified True Copy
For Jubilee General Insurance Co Ltd


Company Secretary