

# Jubilee

GENERAL INSURANCE

November 23, 2022

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

Sub: **CORPORATE BRIEFING SESSION-JUBILEE GENERAL INSURANCE COMPANY LIMITED**

Dear Sir,

This is to inform you that the Corporate Briefing Session (CBS) of **Jubilee General Insurance Company Limited**, on the Company's unaudited results for the nine months ended September 30, 2022, and audited results for the financial year ended December 31, 2021, will be held as per the schedule given below:

**Date:** November 30, 2022  
**Day:** Wednesday  
**Time:** 09:30 am  
**Venue:** At 2nd Floor, Jubilee Insurance House I I Chundrigar Road, Karachi and through Zoom video link to brief the shareholders/analyst community/investors

The CBS can be attended physically or via Video Conference. Interested participants to attend the CBS via Zoom Video link are requested to share their following information at [agm.jgi@jubileegeneral.com.pk](mailto:agm.jgi@jubileegeneral.com.pk) including their institution details and folio number (if applicable) with the subject "Registration for JGI CBS" before day end by 28 November 2022.

S. No.	Name of Participant	Name of Institution (if applicable)	CNIC No.	Folio No. (In case of shareholder)	Cell No.	Email Address

Zoom link details, login ID and password will be shared with the registered participants before the meeting through email.

Thanking you,

Yours faithfully,  
For Jubilee General Insurance Company Limited



Abdul Wahid  
Company Secretary

## Protocols of the Corporate Briefing Session

1. On joining through Zoom video link facility, please immediately update your FULL NAME and INSTITUTION NAME or FOLIO No. for identification purpose. Based on verification, the participant will be allowed to attend the meeting.
2. Analysts/investors/shareholders will be kept on "Mute" mode during the presentation while attending CBS via Zoom video link.
3. Q&A session will be held at the end of the presentation. Shareholders/Analysts/investors attending CBS via Zoom video link are requested to utilise the feature of "Raise Hand" option in case of any question.
4. Original Computerised National Identity Card, Institutional Identity Card, details of folio number (if applicable) are necessary to attend the CBS physically.

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E-mail: [info@jubileegeneral.com.pk](mailto:info@jubileegeneral.com.pk) Website: [www.jubileegeneral.com.pk](http://www.jubileegeneral.com.pk)



## **Corporate Briefing**

**30<sup>th</sup> November 2022**


## **Company Overview**

## Our Presence in Pakistan

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## Geographical Footprint

Geographical Footprint	Comments
 A world map with a light gray background. Countries where Jubilee has a presence are highlighted in red. These include Pakistan, Kyrgyzstan, Kenya, Uganda, Burundi, Tanzania, and Mauritius. The map shows the distribution of the company's operations across different continents, with a concentration in Africa and South Asia.	<p>JUBILEE HAS PRESENCE IN THE FOLLOWING COUNTRIES:</p> <ul style="list-style-type: none"><li>• Pakistan</li><li>• Kyrgyzstan</li><li>• Kenya</li><li>• Uganda</li><li>• Burundi</li><li>• Tanzania</li><li>• Mauritius</li></ul>

## Our Sponsors

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JUBILEE IS PART OF THE AGA KHAN DEVELOPMENT NETWORK (AKDN):

The Company's major shareholders are<sup>1</sup>:

- Aga Khan Hospital and Medical College Foundation (20.60%);
- Habib Bank Limited (19.80%);
- Aga Khan Fund for Economic Development (14.05%); and
- Hashoo Group<sup>2</sup> (13.08%) .






1. As of 31 December 2021

2. Through their group companies

## Our Ratings

JUBILEE ENJOYS GOOD CREDIT HEALTH WHICH HAS ALSO BEEN ENDORSED BY RENOWNED CREDIT RATING AGENCIES:

Credit Ratings	Comments
 <p><b>B+</b></p>	<ul style="list-style-type: none"> <li>Accorded the Financial Strength Rating of “B+” (Good) and issuer credit rating of “BBB-” (Good) by A. M. Best which are the highest ratings given to insurers in Pakistan</li> <li>Insurer Financial Strength Rating of “AA+” with “Stable Outlook”</li> </ul>
 <p><b>AA+</b></p>	 <p><b>AA+</b></p>

## Recent Awards & Achievements

Management Association of Pakistan	<ul style="list-style-type: none"> <li>•Corporate Excellence Award in Financial Category (Best Company) for 2016, 2017 and 2018, 2020 and 2021</li> </ul>
ICAP and ICMAP	<ul style="list-style-type: none"> <li>•Best Corporate Report Award for 2009, 2010, 2011, 2016, 2017, 2018 and 2019 in NBFI/Insurance category</li> </ul>
Federation of Pakistan Chambers of Commerce & Industry	<ul style="list-style-type: none"> <li>•Gold Medal: Motor Android App, 2017</li> <li>•Gold Medal: Motor Claims App, 2018</li> <li>•Marine Cover Note Portal &amp; App, 2019</li> <li>•Motor Third-party Liability Portal, 2020</li> </ul>
CSR Insurance Journal	<ul style="list-style-type: none"> <li>•Award for Highest Donation (2013-2015)</li> </ul>
South Asian Federation of Accountants	<ul style="list-style-type: none"> <li>•Certificate of merit for best presented accounts and Corporate Governance in 2009, 2010, 2011, 2012, 2013, 2015, 2016, 2017 and 2018</li> <li>•2<sup>nd</sup> "Best Presented Annual Report" in "Insurance Sector", 2019</li> </ul>
International Organization for Standardization (ISO)	<ul style="list-style-type: none"> <li>•ISO 9001:2015 Certified LRQA (All Functions including Enterprise Risk Management)</li> </ul>

## MY Jubilee – Pakistan's First End-to-End Motor Insurance App

- Pakistan's first 'end-to-end' motor insurance app with complete/continuous digital loop for both policy issuance as well as claims settlement.
- The customers can purchase motor insurance on their own through the app.
- Customers can also lodge their claims through the app on a real-time basis without any manual intervention.



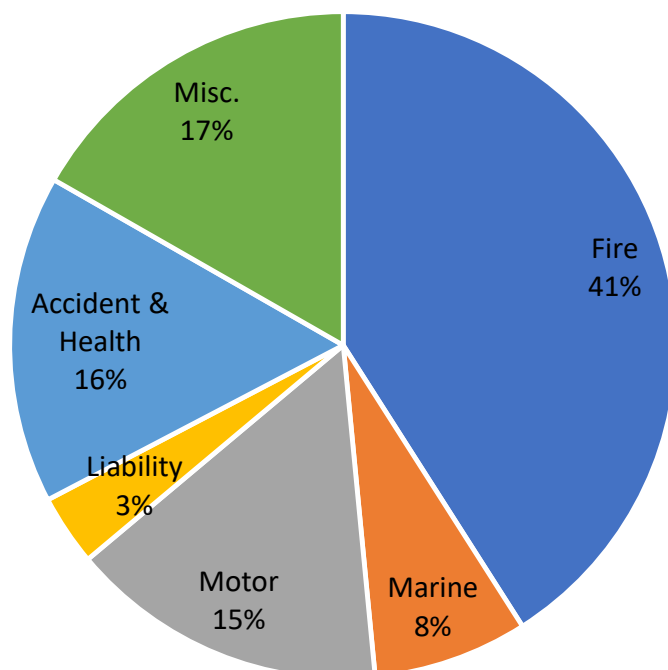
## **Financial Performance**

## Performance Highlights

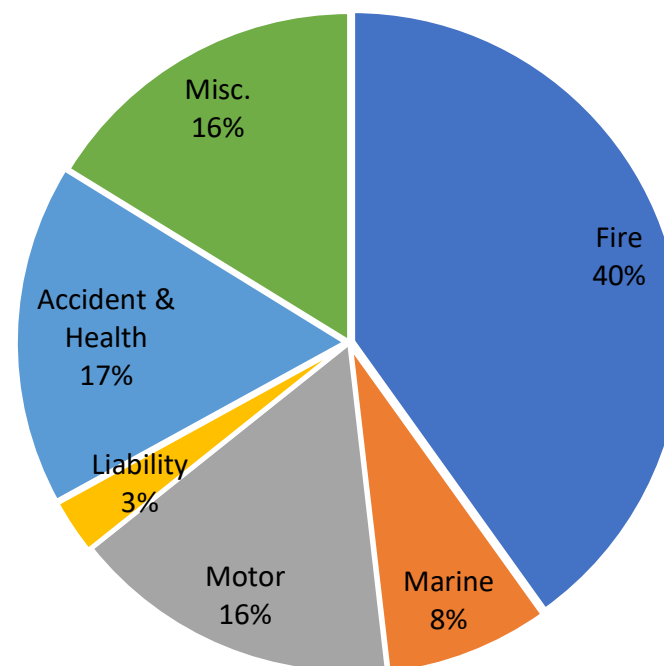
(All amounts in PKR millions)	9M 2022	9M 2021	% Change YoY
Combined Gross Written Premium (GWP)	12,675	10,093	26%
Combined Net Premium	5,111	4,709	9%
Combined Net Claims	3,105	2,663	17%
Underwriting Results (Technical Profit)	224	417	-46%
Investment Income	1,638	1,524	7%
Profit Before Tax	1,728	1,854	-7%
Profit After Tax	1,055	1,316	-20%
EPS (PKR)	5.32	6.63	-20%
Combined Net Claims Ratio	61%	57%	-
Combined Operating Ratio (COR)	96%	91%	-

## Portfolio Mix (Combined)

9M 2022



9M 2021



\* Miscellaneous Includes several lines including Engineering, Bonds, Financial Lines, Terrorism and Travel etc.

## Outlook

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- The business outlook remains challenging as the economy grapples with hawkish monetary and fiscal policy regimes, aftermath of catastrophic floods, high inflation and an unfavorable global environment.
- SBP has revised the FY23 GDP growth forecast down to 2%.
- The continued uncertainty on the political front is also adversely affecting the business outlook.
- The underwriting margins are likely to come under pressure with the hardening of reinsurance markets in the wake of natural disasters and major loss events.

## Our Strategic Priorities

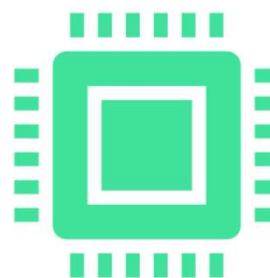
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**Enhancing underwriting capabilities**



**Process Reengineering**



**End-to-End Digitalization**



**Digital Retail Insurance Market Development**

# **Annexure**

## Balance Sheet

Amounts in PKR million	9M 2022	2021	2020	2019	2018	2017	2016	2015
Investment - at carrying value	15,770	15,060	14,586	13,270	11,564	11,371	12,861	10,521
Investment & Property - (at book value)	637	641	646	651	657	659	665	672
Cash and Bank	2,490	2,160	1,176	1,343	1,839	2,042	1,578	1,391
Other Assets - Current	13,572	8,193	6,686	6,576	7,001	5,415	5,210	4,099
Other Assets - Non-Current	140	93	138	196	181	188	180	168
Intangible Assets	30	47	63	53	71	23	22	25
<b>Total Assets</b>	<b>32,639</b>	<b>26,194</b>	<b>23,295</b>	<b>22,089</b>	<b>21,313</b>	<b>19,698</b>	<b>20,516</b>	<b>16,876</b>
Total Liabilities	22,420	16,004	13,748	13,377	13,405	11,385	11,743	9,822
Paid-up Capital	1,985	1,985	1,985	1,804	1,804	1,804	1,569	1,569
General & Capital Reserves	8,234	8,205	7,562	6,908	6,104	6,509	7,204	5,485
<b>Total Liability + Equity</b>	<b>32,639</b>	<b>26,194</b>	<b>23,295</b>	<b>22,089</b>	<b>21,313</b>	<b>19,698</b>	<b>20,516</b>	<b>16,876</b>

## Operating Data (Underwriting)

Amounts in PKR million	9M 2022	2021	2020	2019	2018	2017	2016	2015
<b>CONVENTIONAL</b>								
Gross Premium Revenue	11,272	10,614	9,110	9,375	9,161	7,694	7,851	7,979
Net Premium Revenue	4,182	5,197	4,959	5,279	4,923	4,611	4,171	4,151
Net Claims	2,579	2,860	3,058	2,828	2,691	2,450	2,030	2,174
Management Expenses	1,316	1,546	1,536	1,703	1,607	1,360	1,257	1,085
Underwriting Results	62	512	24	372	212	409	473	468
<b>COMBINED</b>								
Gross Premium Revenue	12,675	12,005	10,311	10,476	10,068	8,336	8,253	8,094
Net Premium Revenue	5,111	6,318	5,918	6,140	5,637	5,107	4,353	4,185
Net Claims	3,105	3,566	3,658	3,426	3,082	2,743	2,160	2,188
Management Expenses	1,456	1,700	1,691	1,803	1,693	1,415	1,292	1,106
Underwriting Results (Technical Profit)	224	629	103	431	369	502	468	462

## Operating Data (Combined)

Amounts in PKR million	9M 2022	2021	2020	2019	2018	2017	2016	2015
Investment Income	1,638	1,784	2,174	1,134	1,188	1,041	1,316	1,220
Profit Before Taxation	1,728	2,330	2,114	1,725	1,631	1,664	1,854	1,713
Taxation - Net	-673	-681	-581	-501	-565	-547	-675	-361
Profit After Taxation	1,055	1,649	1,533	1,224	1,066	1,117	1,179	1,352

### CASH FLOW SUMMARY

Operating Activities	1,608	773	-88	417	422	-373	229	926
Investing Activities	-2,312	3,360	417	-186	-80	952	-758	-459
Financing Activities	-803	-679	-548	-723	-706	-539	-462	-844
Cash & Cash Equivalants at the year end	2,387	4,435	980	1,199	1,691	2,054	2,014	1,490
<b>Free Cash Flow</b>	<b>1,596</b>	<b>759</b>	<b>-132</b>	<b>365</b>	<b>315</b>	<b>-439</b>	<b>159</b>	<b>857</b>

## Financial Ratios and Analytics (1/3)

		9M 2022	2021	2020	2019	2018	2017	2016	2015
<b>PROFITABILITY (COMBINED)</b>									
Underwriting Results / Gross Premium & Contribution	%	1.77	5.24	1.00	4.11	3.67	6.02	5.67	5.71
Underwriting Results / Gross Premium & Contribution	%	4.38	9.94	1.74	7.02	6.55	9.83	10.75	11.04
Combined ratio	%	95.62	90.04	98.26	92.98	93.45	90.17	89.25	88.96
Net Claims / Net Premium & Contribution	%	60.75	56.44	61.83	55.81	54.67	53.71	49.62	52.28
<b>RETURN TO SHAREHOLDERS</b>									
Return on Equity - (after tax)	%	10.32	16.18	16.06	14.05	13.48	13.44	13.44	19.17
Earnings Per Share (pre tax)	Rs.	8.71	11.74	10.65	9.56	9.04	9.22	11.82	10.92
Earnings Per Share (after tax)	Rs.	5.31	8.31	7.72	6.78	5.91	6.19	7.51	8.62
Earnings Per Share (pre tax) - Restated	Rs.	8.71	11.74	10.65	8.69	8.22	8.38	9.34	8.63
Earnings Per Share (after tax) - Restated	Rs.	5.31	8.31	7.72	6.17	5.37	5.63	5.94	6.81
Earning growth	%	-36.04	7.57	25.25	14.82	-4.57	-5.26	-12.80	25.30
Price Earning Ratio-PAT	Times	6.02	5.14	6.10	8.76	11.17	14.22	18.27	15.12
Price to Book Ratio	Times	0.19	0.32	0.40	0.44	0.51	0.73	0.83	0.96
Breakup value per share (Book value)	Rs.	51.48	51.34	48.10	48.29	43.84	46.08	55.91	44.96
Breakup value per share (Market value)	Rs.	25.96	69.02	69.65	71.37	67.23	75.90	82.02	70.61
Return on Assets (Book value)	%	3.23	6.30	6.58	5.54	5.00	5.67	5.75	8.01

## Financial Ratios and Analytics (2/3)

		9M 2022	2021	2020	2019	2018	2017	2016	2015
<b>MARKET DATA</b>									
Face Value (Per Share)	Rs.	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Market Price per share at the end of the year	Rs.	32.00	42.70	47.10	54.01	60.01	80.00	108.50	103.00
Market Price per share - Highest during the year	Rs.	47.75	63.90	60.75	65.00	89.99	128.00	120.00	127.98
Market Price per share - Lowest during the year	Rs.	32.00	38.50	34.00	35.21	60.01	76.00	95.30	76.00
Karachi Stock Exchange Index	Points	41,129	44,596	43,755	40,735	37,067	40,471	47,807	32,816
Market Capitalization	(Rs.M)	6,352	8,476	9,349	9,743	10,826	14,432	17,024	16,161
Cash Dividend Per Share	Rs.	-	4.00	3.50	3.00	4.00	4.00	3.50	4.50
Cash Dividend	%	-	40.00	35.00	30.00	40.00	40.00	35.00	45.00
Stock Dividend Per Share	Rs.	-	-	-	1.00	-	-	1.50	-
Stock Dividend	%	-	-	-	10.00	-	-	15.00	-
Dividend Yield	%	-	9.37	7.43	5.55	6.67	5.00	3.23	4.37
Dividend Pay out	%	-	48.15	45.32	48.65	74.48	71.08	58.93	66.07
Dividend Cover	Times	-	2.08	2.21	2.06	1.34	1.41	1.70	1.51

## Financial Ratios and Analytics (3/3)

		9M 2022	2021	2020	2019	2018	2017	2016	2015
<b>PERFORMANCE / LIQUIDITY</b>									
Current Ratio	Times	1.43	1.59	1.66	1.62	1.55	1.74	1.83	1.74
Liquid Ratio	Times	0.81	1.08	1.17	1.12	1.02	1.24	1.34	1.28
Cash / Current Liabilities	%	11.11	13.55	8.70	10.27	13.94	18.82	14.68	14.99
Total Assets Turnover	Times	0.35	0.41	0.39	0.42	0.43	0.39	0.38	0.47
Fixed Assets Turnover	Times	14.96	13.10	10.49	10.46	10.43	9.00	9.30	9.66
Total Liabilities / Equity	Times	2.19	1.57	1.44	1.54	1.70	1.37	1.34	1.39
Return on Capital Employed (RoCE)	%	16.93	23.61	23.16	20.76	20.11	19.48	23.43	24.93
Liquid Assets / Total Assets	%	55.95	65.74	67.66	66.16	62.89	68.09	70.38	70.59
Paid-up Capital / Total Assets	%	6.08	7.58	8.52	8.17	8.46	9.16	7.65	9.30
Earning Assets / Total Assets	%	57.90	68.19	70.44	69.10	65.97	71.44	73.62	74.57
Equity / Total Assets	%	31.31	38.90	40.98	39.44	37.10	42.20	42.76	41.80