

March 13, 2025

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

Subject: Financial Results for the year ended December 31, 2024

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on March 13, 2025 at 10:00 a.m. at Karachi, recommended the following:

(i) CASH DIVIDEND

A final Cash Dividend for the year ended December 31, 2024, at Rs. 5.50 per share i.e. 55%.

(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 18, 2025.

The financial results of the Company are as follows:

	2024	2023	
	(Rs. in '000)		
		Restated	
Profit before Tax	5,818,263	4,417,872	
Taxation – net	(2,296,445)	(1,513,458)	
Profit after Tax	3,521,818	2,904,414	
Other Comprehensive Income and adjustment of:			
Profit/(Loss) for appropriation	34,504	(32,146)	
Adjustment due to derecognition of Investment in Associate		315,837	
Add: Unappropriated profit from previous year – restated	62,079	66,430	
Available for appropriation	3,618,401	3,254,535	
Earnings per share of Rs.10/= each (in Rupees)	17.74	14.63	

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Jubilee General Insurance Company Limited

2nd Floor, Jubilee Insurance House, I.I. Chundrigar Road, P.O Box 4795, Karachi-74000.

UAN: (021) 111-654-111, Tel: (021) 32416022-26, Fax: (021) 32438738, 32416728

Email: info@jubileegeneral.com.pk Website: www.jubileegeneral.com.pk

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To be appropriated as follows:-

	202	2023
Transfer to special reserve	1,000,000	1,200,000
Transfer to general reserve	1,300,000	1,000,000
Final Cash Dividend at 55% (2023: 50%)	1,091,702	992,456
Issue of Bonus Shares Nil (2023: Nil)		
Unappropriated profit carried forward – (Restated)	226,699	62,079
	3,618,401	3,254,535

The Profit and Loss Account of the Company is enclosed.

The Annual General Meeting (AGM) of the Company will be held on Friday April 25, 2025, at 09:00 a.m at the registered office of the Company and through online via zoom link.

The Share Transfer Books of the Company will be closed from April 19, 2025, to April 25, 2025 (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 18, 2025, 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

Surveilance, Supervision and Enforcement Department Securities & Exchange Commission of Pakistan

NIC Building, 63 Jinnah Avenue, Blue Area,

Islamabad

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JUBILEE GENERAL INSURANCE COMPANY LIMITED STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024

Property and equipment 173,301 126,807 137,501 126,807 131,954 41,105 126,807 131,954 41,105 131,954 41,105 131,954 41,105 131,954 41,105 131,954 41,105 131,954 41,105 131,954 41,105 131,954 41,105 131,954 41,105 131,954 41,105 131,954 41,105 131,954 41,105 41,105 131,958 131,954 41,105 41,105 131,958 131,9	AS AT DECEMBER 31, 2024	31 December 2024	31 December 2023 (Rupees in '000)	01 Janaury 2023
Intensible assets 120,157 31,954 41, Investment properties 626,091 629,948 634, Investments in associates 299,868 2286,364 1,083, Investments 299,868 12,623,928 6,111,902 2,486, Investments 12,623,928 6,111,902 2,486, Debt securities 12,221,138 13,229,170 11,988, Term deposits 22,4711 260,882 23,24711 260,882 243,157 455, Enployees Benefit 18,303 1,083, Insurance / reinsurance receivables 2,075,677 1,563,881 2,780, Insurance / reinsurance receivables 2,075,677 1,563,881 2,780, Insurance / reinsurance receivables 2,075,677 1,563,881 2,780, Insurance / reinsurance receivables 2,377 3,516 2,3377 Insurance / reinsurance receivables 2,377 3,516 2,370, Insurance / reinsurance receivables 2,475,677 1,563,881 2,780, Insurance / reinsurance receivables 2,471,861 3,540,404 3,271,70,577 Insurance / reinsurance receivables 1,752,096 1,329,643 1,159, Insurance / reinsurance receivables 4,675,671,661,672,770,577 7,001,70,770,777 7,0	Assets		18 1771 1500	Restated
Investments in associates 299,868 263,64 1,083. Investments in associates 299,868 286,364 1,083. Investments 299,868 286,364 1,083. Investments 299,868 286,364 1,083. Investments 212,623,928 6,111,902 2,486. Debt securities 12,623,928 6,111,902 2,486. Debt securities 15,221,138 13,229,170 11,988, Term deposits 224,711 260,882 256, Loans and other receivables 606,582 245,711 260,882 256, Employees Benefit 18,303 18,303 1,565,881 2,780. Insurance / reinsurance receivables 10,310,208 5,760,987 3,516 233,377 33,516 233,3	Property and equipment	173,301	126,807	137,551
Investments in associates 299,868 10,832		120,157	31,954	41,970
Equity securities		626,091	629,948	634,924
Equity securities	Investments in associates	299,868	286,364	1,083,391
Debt securities				
Carm deposits	SCHOOL • SCHOOL • FLATFOLD SCHOOL SCH		6,111,902	2,486,743
Loans and other receivables	NI AND THE RESERVE OF THE PROPERTY OF THE PROP	15,221,138	13,229,170	11,988,082
Employees Benefit			260,882	256,302
Insurance / reinsurance receivables 2,075,677 1,563,881 2,780, 5,191,191,191,191,191,191,191,191,191,19	440-4460 PC 10-3 20-27-27-27-27-27-27-27-27-27-27-27-27-27-	606,582	438,157	455,625
Reinsurance recoveries against outstanding claims 10,310,208 5,760,987 5,191,1	No. of the control of	18,303	8=	-
Salvage recoveries accrued 23,377 35,516 23,0 Deferred commission expense / acquisition cost 381,406 242,235 200,0 Deferred taxation - 164,095 226,0 Prepayments 4,576,834 2,004,494 2,656,284 2,823, 49,286,075 35,40,004 31,217, Total assets of Window Takaful Operations - Operator's Fund 1,082,172 910,990 628, Total assets of Window Takaful Operations - Operator's Fund 1,984,912 1,98		2,075,677	1,563,881	2,780,555
Deferred commission expense / acquisition cost Deferred taxation - 164,095 226,095 226,095 236,495 238,386,822 2383,384,994 2		(A)	185	5,191,022
Deferred taxation				23,065
Prepayments		381,406	242,235	209,530
Cash and bank		-		226,215
Total assets of Window Takaful Operations - Operator's Fund	AL 1 47 2 - 47 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	4,576,834	3,865,822	2,878,997
Total assets of Window Takaful Operations - Operator's Fund 1,082,172 910,990 628,	Cash and bank		2,656,284	2,823,766
Total assets 50,368,247 36,314,994 31,845,		60 St 100 Section (1997)		31,217,738
Equity and liabilities Share capital and reserves attributable to the Company's equity holders Share capital 1,984,912 1,941,912	Total assets of Window Takaful Operations - Operator's Fund	1,082,172	910,990	628,013
Capital and reserves attributable to the Company's equity holders 1,984,912 1,984,912 1,984,912 1,984,912 1,984,912 1,984,912 1,984,912 1,984,912 1,984,912 1,984,912 1,984,912 1,984,912 1,984,912 1,984,912 1,984,912 1,320,4836 8,021,467 6,766, 1,660, 1,060,	Total assets	50,368,247	36,314,994	31,845,751
Share capital 1,984,912 1,984,913	Equity and liabilities			
Reserves 13,204,836 8,021,467 6,766,	Capital and reserves attributable to the Company's equity holders			
Unappropriated profit 3,618,401 3,254,535 1,660,7 Total equity 18,808,149 13,260,914 10,411,7 Liabilities Underwriting provisions Outstanding claims including IBNR 12,437,345 7,770,577 7,001,7 Unearned premium reserves 7,567,216 6,280,858 5,198,7 Unearned reinsurance commission 117,593 150,765 121,7 Deferred taxation 1,629,741 - - Premium received in advance 588,020 882,058 592,4 Insurance / reinsurance payables 4,271,863 3,790,165 4,675,4 Other creditors and accruals 1,752,696 1,329,643 1,139,4 Lease liability 48,237 - 35,5 Deposits and other payables 1,991,319 1,899,688 1,856,4 Taxation - provision less payments 540,944 407,039 446,4 Total liabilities of Window Takaful Operations - Operator's Fund 615,124 543,287 365,4 Total liabilities 31,560,098 23,054,080 21,43	Share capital	1,984,912	1,984,912	1,984,912
Total equity	Reserves	13,204,836	8,021,467	6,766,604
Liabilities Underwriting provisions 12,437,345 7,770,577 7,001,001,001,001,001,001,001,001,001,00	Unappropriated profit	3,618,401	3,254,535	1,660,395
Underwriting provisions 12,437,345 7,770,577 7,001,9 Unearned premium reserves 7,567,216 6,280,858 5,198,2 Unearned reinsurance commission 117,593 150,765 121, Deferred taxation 1,629,741 - - Premium received in advance 588,020 882,058 592,4 Insurance / reinsurance payables 4,271,863 3,790,165 4,675,4 Other creditors and accruals 1,752,696 1,329,643 1,139,4 Lease liability 48,237 - 35, Deposits and other payables 1,991,319 1,899,688 1,896,688 Taxation - provision less payments 540,944 407,039 22,510,793 21,068,4 Total liabilities of Window Takaful Operations - Operator's Fund 615,124 543,287 365, Total liabilities 31,560,098 23,054,080 21,433,4	Total equity	18,808,149	13,260,914	10,411,911
Outstanding claims including IBNR 12,437,345 7,770,577 7,001,9 Unearned premium reserves 7,567,216 6,280,858 5,198,3 Unearned reinsurance commission 117,593 150,765 121,7 Deferred taxation 1,629,741 882,058 592,4 Insurance / reinsurance payables 4,271,863 3,790,165 4,675,3 Other creditors and accruals 1,752,696 1,329,643 1,139,4 Lease liability 48,237 1,899,688 1,899,688 407,039 Deposits and other payables 540,944 407,039 22,510,793 21,068,7 Total liabilities of Window Takaful Operations - Operator's Fund 615,124 543,287 365, Total liabilities 31,560,098 23,054,080 21,433,3	Liabilities			
Unearned premium reserves 7,567,216 6,280,858 5,198,765 Unearned reinsurance commission 117,593 150,765 121,765 Deferred taxation 1,629,741 - - Premium received in advance 588,020 882,058 592,8 Insurance / reinsurance payables 4,271,863 3,790,165 4,675,3 Other creditors and accruals 1,752,696 1,329,643 1,139,4 Lease liability 48,237 - - 35,5 Deposits and other payables 1,991,319 1,899,688 407,039 446,0 Taxation - provision less payments 540,944 407,039 21,068,1 Total liabilities of Window Takaful Operations - Operator's Fund 615,124 543,287 365,1 Total liabilities 31,560,098 23,054,080 21,433,1	Underwriting provisions			
Unearned reinsurance commission 117,593 150,765 121, Deferred taxation 1,629,741 - - Premium received in advance 588,020 882,058 592, Insurance / reinsurance payables 4,271,863 3,790,165 4,675, Other creditors and accruals 1,752,696 1,329,643 1,139, Lease liability 48,237 - 35, Deposits and other payables 1,991,319 1,899,688 407,039 446, Taxation - provision less payments 540,944 407,039 21,068, Total liabilities of Window Takaful Operations - Operator's Fund 615,124 543,287 365, Total liabilities 31,560,098 23,054,080 21,433,	Outstanding claims including IBNR	12,437,345	7,770,577	7,001,923
Deferred taxation		7,567,216	6,280,858	5,198,217
S88,020	Unearned reinsurance commission	117,593	150,765	121,756
1,329,643 1,32	Deferred taxation	1,629,741	-	-
Other creditors and accruals 1,752,696 1,329,643 1,139,1 Lease liability 48,237 1,991,319 1,899,688 1,899,688 407,039 446,0 Taxation - provision less payments 540,944 22,510,793 21,068,1 Total liabilities 615,124 543,287 365,0 Total liabilities 31,560,098 23,054,080 21,433,1			882,058	592,438
Lease liability 48,237 - 35, Deposits and other payables 1,991,319 1,899,688 407,039 Taxation - provision less payments 540,944 22,510,793 21,068, Total liabilities of Window Takaful Operations - Operator's Fund 615,124 543,287 365, Total liabilities 31,560,098 23,054,080 21,433,	Insurance / reinsurance payables	4,271,863	3,790,165	4,675,812
1,991,319 1,899,688 407,039 22,510,793 21,068,	Section and the second and the secon	1,752,696	1,329,643	1,139,894
Taxation - provision less payments 540,944 30,944,974 407,039 22,510,793 21,068,700 21,068,700 21,068,700 20,068,700			- 1	35,711
Total liabilities 30,944,974 22,510,793 21,068,1 Total liabilities 615,124 543,287 365,1 Total liabilities 31,560,098 23,054,080 21,433,1			1,899,688	1,856,446
Total liabilities 615,124 543,287 365, Total liabilities 31,560,098 23,054,080 21,433,4	Taxation - provision less payments		407,039	446,616
Total liabilities 31,560,098 23,054,080 21,433,4		30,944,974	22,510,793	21,068,813
	.,	615,124	543,287	365,027
		31,560,098	23,054,080	21,433,840
Total equity and liabilities <u>50,368,247</u> 36,314,994 31,845,	Total equity and liabilities	50,368,247	36,314,994	31,845,751

Contingencies and Commitments

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For Jubilee General Insurance Co Ltd



JUBILEE GENERAL INSURANCE COMPANY LIMITED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED DECEMBER 31, 2024

	2024 2023 (Rupees in '000) Restated	
Net insurance premium	7,340,623	6,876,707
Net insurance claims Net commission expense / acquisition cost Insurance claims and acquisition expenses	3,727,159 395,202 4,122,361	3,867,330 327,954 4,195,284
Management expenses	2,397,635	1,990,329
Underwriting results	820,627	691,094
Investment income Rental income Other income Other expenses	4,083,144 80,815 629,090 (276,389)	2,923,955 94,822 644,679 (477,916)
Results of operating activities	5,337,287	3,876,634
Share of profit of associates Profit from Window Takaful Operations - Operator's Fund	20,875 460,101	117,270 423,968
Profit before tax	5,818,263	4,417,872
Taxation - net Profit after tax	(2,296,445) 3,521,818	(1,513,458) 2,904,414
Earnings (after tax) per share - Rupees	17.74	14.63

Certified True Copy For Jubilee General Insurance Co Ltd

JUBILEE GENERAL INSURANCE COMPANY LIMITED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2024

	2024 (Rupees in	2023 1 '000) Restated	
Profit after tax	3,521,818	2,904,414	
Other comprehensive income / (loss)			
Items that will never be reclassified to the profit and loss account in subsequent years			
Actuarial gain / (loss) on defined benefit plan - net of tax	34,504	(2,883)	
Share in other comprehensive income / (loss) of an associate			
Actuarial gain / (loss) on defined benefit plan - net of tax	-	3,241	
Items that may be reclassified to the profit and loss account in subsequent years			
Foreign currency translation difference - net of tax	417	25,019	
Unrealised gain on revaluation of available-for-sale investments - net of tax Reclassification adjustment for net loss / (gain) on sale of available-for-sale	3,086,793	672,194	
investments included in the profit and loss account - net of tax	(163,179)	30,701	
Share in other comprehensive (loss) / income of an associate	2,923,614	702,895	
Unrealised (loss) / gain on revaluation of available-for-sale investments - net of tax Reclassification adjustment for net loss on available-for-sale	-	(6,931)	
investments due to derecognition of associate - net of tax	-	6,323	
	-	(608)	
Foreign currency translation difference - net of tax Reclassification adjustment of foreign currency translation difference due to derecognition of associate - net of tax	-	359	
derecognition of associate - net of tax	-	(2,673)	
Other comprehensive income of Window Takaful Operations - Operator's Fund		(2,314)	
Unrealised gain on revaluation of available-for-sale investments - net of tax	67,089	13,950	
Reclassification adjustment for net (gain) / loss on sale of available-for-sale investments included in the profit and loss account - net of tax	(7,751)	(746)	
Other comprehensive income of Window Takaful Operations - Operator's Fund	59,338	13,204	

2024

3,017,873

6,539,691

738,554

3,642,968

(HO-KHI)

Other comprehensive income for the year

Total comprehensive income for the year

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For Jubilee General Insurance Co Ltd

JUBILEE GENERAL INSURANCE COMPANY LIMITED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2024

Balance as at 01 January 2023

Effect of change in accounting policy

Balance as at 01 January 2023 - restated

Changes in equity for the year ended December 31, 2023

Total comprehensive income for the year Profit after tax Ledger D balances Other comprehensive (loss) / income
Actuarial gain on defined benefit plan - net of tax Foreign currency translation difference - net of tax Share in other comprehensive income of an associate

State in other Complementaria account or in associate.

Reclassification adjustment due to derecognition of associate
Other comprehensive income (doss) of Window Takaful Operations - Operator's Fund - net of tax
Unrealised diminution on revaluable-for-sale investments - net of tax
Reclassification adjustment for net gain on sale of available-for-sale investments included in the profit

Transactions with owners recorded directly in equity
Final cash dividend at Rs 4.0 (40%) per share for the year ended December 31, 2022

Transfer to general reserve Transfer to special reserve

Reclassification adjustment due to derecognition of associate

Balance as at December 31, 2023

and loss account - net of tax

Changes in equity for the year ended December 31, 2024

Total comprehensive income for the year

Other comprehensive (loss) / income Actuarial loss on defined benefit plan - net of tax Foreign currency translation difference - net of tax

Other comprehensive income of Window Takaful Operations - Operator's Fund - net of tax

Unrealised appreciation on revaluation of available-for-sale investments - net of tax Reclassification adjustment for net loss on sale of available-for-sale investments included in the profit

and loss account - net of tax

Transactions with owners recorded directly in equity
Final cash dividend at Rs. 5.0 (50%) per share for the year ended December 31, 2023

Transfer to general reserve Transfer to special reserve

Balance as at December 31, 2024





				holders of the Compan	Attributable to equity				
		n	Revenue reserves				Capital reserves		
Total	Unappro- priated profit	Company's share of money ceded to waqf fund by an associate	Company's share of retained earnings arising from business other than participating business attributable to shareholder Ledger D of an associate	Special reserve	General reserve	Foreign currency translation difference - net of tax	Unrealised appreciation / (diminution) on revaluation of available-for-sale investments - net of tax	Reserve for exceptional losses	Share capital
				s in '000)	(Rupe				
					10.000				
10,536,34	1,784,824	32	283,301	2,300,000	4,400,000	49,055	(275,168)	9,384	1,984,912
(124,42	(124,429)	-	121	50					
10,411,91	1,660,395	32	283,301	2,300,000	1 100 000				
10,411,71	1,000,393	32	283,301	2,300,000	4,400,000	49,055	(275,168)	9,384	1,984,912
2,904,41	2,904,414		-						
*	(32,504)		32,504		12	20	2	1	Ī.
(2,88	(2,883)		.00						
25,01	(2,663)					25.010	-	20	2
(3,33	3,241		100.1			25,019 359	(6,931)		2
3,65						(2,673)	6,323	5.40	-
13,20	.		750			(2,07.5)	13,204		
672,19		1		5.		-	672,194	, , , , ,	
30,70			- 1	9	200		30,701		
3,642,96	2,872,268	(*	32,504	•	1-0	22,705	715,491	<u> </u>	
(793,96	(793,965)		383		-				- 1
	(300,000)	3.5	3000		300,000		*	192	2
(793,96	(500,000)			500,000 500,000	300,000			-0	2 1
	315,837	(32)	(315,805)	-	300,000	0			
13,260,91	3,254,535			2,800,000	4,700,000	71,760	440,323	9,384	1,984,912
3,521,81	3,521,818		•		-	•	· .		2
34,50	34,504				040				
41	NO SECURITION OF THE PERSON OF	128				417		242	
59,33	2	700	201		1.00		59,338	2.50	
3,086,79	*	828	- PR 1		(E)	8	3,086,793	100	*
(163,17	-		20	2	920		(163,179)		_
6,539,69	3,556,322		-1	12	10-2	417	2,982,952		
(992.4	(992,456)		•		-				
	(1,000,000)	120	*	-	1,000,000			1992	Ē.
	(1,200,000)		•	1,200,000	19 ABA			3¥3	- 1
(992,4	(3,192,456)		=	1,200,000	1,000,000	8	•	627	А
18,808,1	3,618,401			4,000,000	5,700,000	72,177	3,423,275	9,384	1,984,912

Certified True Copy For Jubilee General Insurance Co Ltd

JUBILEE GENERAL INSURANCE COMPANY LIMITED CASH FLOW STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2024

2024	2023
(Rupees in	(000)

Operating cash flows

(a) Underwriting activities		
Insurance premium received	19,522,645	18,655,921
Reinsurance premium paid	(12,004,122)	(10,909,429)
Claims paid	(4,720,460)	(4,693,791)
Reinsurance and other recoveries received	1,198,998	885,783
Commission paid	(1,054,495)	(763,716)
Commission received	516,975	447,882
Management expenses paid	(2,208,514)	(1,910,969)
Net cash generated from underwriting activities	1,251,027	1,711,681
(b) Other operating activities		
Income tax paid	(2,256,942)	(1.9(7.120)
General and administration expenses paid	(172,248)	(1,867,138)
Other operating payments	(2,710,200)	(52,795)
Other operating receipts	3,275,706	(2,369,243)
Loans advanced	(426)	2,565,079
Loan repayments received	2,442	(2,809) 1,319
Net cash used in other operating activities	(1,861,668)	(1,725,587)
Total cash used in all operating activities Investment activities	(610,641)	(13,906)
Profit / return received	2,587,883	2,464,316
Dividends received	729,194	470,812
Rentals received - net of expenses	86,947	103,380
Payments for investments	(26,764,151)	(31,686,797)
Proceeds from investments	24,450,415	29,314,389
Fixed capital expenditure	(129,117)	(51,969)
Proceeds from sale of property and equipment	714	882
Total cash generated from investing activities	961,885	615,013
Financing activities		
Dividends paid	(963,763)	(771,600)
Finance cost paid on lease liability	(3,694)	(2,118)
Payments against lease liability	(41,428)	(35,711)
Total cash used in financing activities	(1,008,885)	(809,429)
Net cash used in from all activities	((55 (14)	(0000000
Cash and cash equivalents at the beginning of the year	(657,641)	(208,322)
Cash and cash equivalents at the end of the year	2,678,836	2,887,158
cash and cash equivalents at the end of the year	2,021,195	2,678,836

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For Jubilee General Insurance Co Ltd