

# Jubilee

GENERAL INSURANCE

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

Cont'd...P/2



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

**To be appropriated as follows:-**

	2024	2023
	------(Rs. in '000)-----	
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  
Surveillance, Supervision and Enforcement Department  
Securities & Exchange Commission of Pakistan  
NIC Building, 63 Jinnah Avenue, Blue Area,  
Islamabad



**JUBILEE GENERAL INSURANCE COMPANY LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2024**

	31 December 2024	31 December 2023 (Rupees in '000) <i>Restated</i>	01 January 2023 <i>Restated</i>
<b>Assets</b>			
Property and equipment	173,301	126,807	137,551
Intangible assets	120,157	31,954	41,970
Investment properties	626,091	629,948	634,924
Investments in associates	299,868	286,364	1,083,391
Investments			
Equity securities	12,623,928	6,111,902	2,486,743
Debt securities	15,221,138	13,229,170	11,988,082
Term deposits	224,711	260,882	256,302
Loans and other receivables	606,582	438,157	455,625
Employees Benefit	18,303	-	-
Insurance / reinsurance receivables	2,075,677	1,563,881	2,780,555
Reinsurance recoveries against outstanding claims	10,310,208	5,760,987	5,191,022
Salvage recoveries accrued	23,377	35,516	23,065
Deferred commission expense / acquisition cost	381,406	242,235	209,530
Deferred taxation	-	164,095	226,215
Prepayments	4,576,834	3,865,822	2,878,997
Cash and bank	2,004,494	2,656,284	2,823,766
	49,286,075	35,404,004	31,217,738
Total assets of Window Takaful Operations - Operator's Fund	1,082,172	910,990	628,013
<b>Total assets</b>	<b>50,368,247</b>	<b>36,314,994</b>	<b>31,845,751</b>
<b>Equity and liabilities</b>			
<b>Capital and reserves attributable to the Company's equity holders</b>			
Share capital	1,984,912	1,984,912	1,984,912
Reserves	13,204,836	8,021,467	6,766,604
Unappropriated profit	3,618,401	3,254,535	1,660,395
<b>Total equity</b>	<b>18,808,149</b>	<b>13,260,914</b>	<b>10,411,911</b>
<b>Liabilities</b>			
<b>Underwriting provisions</b>			
Outstanding claims including IBNR	12,437,345	7,770,577	7,001,923
Unearned premium reserves	7,567,216	6,280,858	5,198,217
Unearned reinsurance commission	117,593	150,765	121,756
Deferred taxation	1,629,741	-	-
Premium received in advance	588,020	882,058	592,438
Insurance / reinsurance payables	4,271,863	3,790,165	4,675,812
Other creditors and accruals	1,752,696	1,329,643	1,139,894
Lease liability	48,237	-	35,711
Deposits and other payables	1,991,319	1,899,688	1,856,446
Taxation - provision less payments	540,944	407,039	446,616
	30,944,974	22,510,793	21,068,813
Total liabilities of Window Takaful Operations - Operator's Fund	615,124	543,287	365,027
<b>Total liabilities</b>	<b>31,560,098</b>	<b>23,054,080</b>	<b>21,433,840</b>
<b>Total equity and liabilities</b>	<b>50,368,247</b>	<b>36,314,994</b>	<b>31,845,751</b>
<b>Contingencies and Commitments</b>			

**Certified True Copy**  
**For Jubilee General Insurance Co Ltd**  
  
**Company Secretary**





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

Certified True Copy  
For Jubilee General Insurance Co Ltd

Company Secretary



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

	2024	2023
	(Rupees in '000)	Restated
<b>Profit after tax</b>	<b>3,521,818</b>	<b>2,904,414</b>
<b>Other comprehensive income / (loss)</b>		
<b>Items that will never be reclassified to the profit and loss account in subsequent years</b>		
Actuarial gain / (loss) on defined benefit plan - net of tax	34,504	(2,883)
<b>Share in other comprehensive income / (loss) of an associate</b>		
Actuarial gain / (loss) on defined benefit plan - net of tax	-	3,241
<b>Items that may be reclassified to the profit and loss account in subsequent years</b>		
Foreign currency translation difference - net of tax	417	25,019
Unrealised gain on revaluation of available-for-sale investments - net of tax	3,086,793	672,194
Reclassification adjustment for net loss / (gain) on sale of available-for-sale investments included in the profit and loss account - net of tax	(163,179)	30,701
	<b>2,923,614</b>	<b>702,895</b>
<b>Share in other comprehensive (loss) / income of an associate</b>		
Unrealised (loss) / gain on revaluation of available-for-sale investments - net of tax	-	(6,931)
Reclassification adjustment for net loss on available-for-sale investments due to derecognition of associate - net of tax	-	6,323
	-	(608)
Foreign currency translation difference - net of tax	-	359
Reclassification adjustment of foreign currency translation difference due to derecognition of associate - net of tax	-	(2,673)
	-	(2,314)
<b>Other comprehensive income of Window Takaful Operations - Operator's Fund</b>		
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)
	<b>59,338</b>	<b>13,204</b>
<b>Other comprehensive income for the year</b>	<b>3,017,873</b>	<b>738,554</b>
<b>Total comprehensive income for the year</b>	<b>6,539,691</b>	<b>3,642,968</b>

**Certified True Copy**  
**For Jubilee General Insurance Co Ltd**  
  
**Company Secretary**



**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

Reclassification adjustment due to derecognition of associate

Other comprehensive income / (loss) of Window Takaful Operations - Operator's Fund - net of tax

Unrealised diminution on revaluation of available-for-sale investments - net of tax

Reclassification adjustment for net gain 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 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

Changes in equity for the year ended December 31, 2024

Total comprehensive income for the year

Profit after tax

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

Share capital	Capital reserves				Attributable to equity holders of the Company				Total
	Reserve for exceptional losses	Unrealised appreciation / (diminution) on revaluation of available-for-sale investments - net of tax	Foreign currency translation difference - net of tax		General reserve	Special reserve	Revenue reserves		
							Company's share of retained earnings arising from business other than participating business attributable to shareholder Ledger D of an associate	Company's share of money ceded by waqf fund by an associate	Unappropriated profit
(Rupees in '000)									
Balance as at 01 January 2023	1,984,912	9,384	(275,168)	49,055	4,400,000	2,300,000	283,301	32	1,784,824
Effect of change in accounting policy	-	-	-	-	-	-	-	-	(124,429)
Balance as at 01 January 2023 - restated	1,984,912	9,384	(275,168)	49,055	4,400,000	2,300,000	283,301	32	1,660,395
Changes in equity for the year ended December 31, 2023									
Total comprehensive income for the year	-	-	-	-	-	-	-	-	2,904,414
Profit after tax	-	-	-	-	-	-	32,504	-	(32,504)
Ledger D balances	-	-	-	-	-	-	-	-	-
Other comprehensive (loss) / income	-	-	-	-	-	-	-	-	(2,883)
Actuarial gain on defined benefit plan - net of tax	-	-	-	25,019	-	-	-	-	25,019
Foreign currency translation difference - net of tax	-	-	-	359	-	-	-	-	(3,331)
Share in other comprehensive income of an associate	-	-	(6,931)	6,323	-	-	-	-	3,650
Reclassification adjustment due to derecognition of associate	-	-	-	(2,673)	-	-	-	-	13,204
Other comprehensive income / (loss) of Window Takaful Operations - Operator's Fund - net of tax	-	-	-	13,204	-	-	-	-	672,194
Unrealised diminution on revaluation of available-for-sale investments - net of tax	-	-	-	672,194	-	-	-	-	-
Reclassification adjustment for net gain on sale of available-for-sale investments included in the profit and loss account - net of tax	-	-	-	30,701	-	-	-	-	30,701
Transactions with owners recorded directly in equity	-	-	-	715,491	-	-	32,504	-	2,872,268
Final cash dividend at Rs 4.0 (40%) per share for the year ended December 31, 2022	-	-	-	-	-	-	-	-	(793,965)
Transfer to general reserve	-	-	-	-	300,000	-	-	-	(300,000)
Transfer to special reserve	-	-	-	-	-	500,000	-	-	(500,000)
Reclassification adjustment due to derecognition of associate	-	-	-	-	300,000	500,000	-	-	(1,593,965)
Balance as at December 31, 2023	1,984,912	9,384	440,323	71,760	4,700,000	2,800,000	-	-	3,254,535
Changes in equity for the year ended December 31, 2024									
Total comprehensive income for the year	-	-	-	-	-	-	-	-	3,521,818
Profit after tax	-	-	-	-	-	-	-	-	34,504
Other comprehensive (loss) / income	-	-	-	-	-	-	-	-	417
Actuarial loss on defined benefit plan - net of tax	-	-	-	417	-	-	-	-	59,338
Foreign currency translation difference - net of tax	-	-	-	-	-	-	-	-	3,086,793
Other comprehensive income of Window Takaful Operations - Operator's Fund - net of tax	-	-	-	59,338	-	-	-	-	(163,179)
Unrealised appreciation on revaluation of available-for-sale investments - net of tax	-	-	-	3,086,793	-	-	-	-	2,982,952
Reclassification adjustment for net loss on sale of available-for-sale investments included in the profit and loss account - net of tax	-	-	-	(163,179)	-	-	-	-	417
Transactions with owners recorded directly in equity	-	-	-	-	-	-	-	-	3,556,322
Final cash dividend at Rs 5.0 (50%) per share for the year ended December 31, 2023	-	-	-	-	-	-	-	-	(992,456)
Transfer to general reserve	-	-	-	-	1,000,000	-	-	-	(1,000,000)
Transfer to special reserve	-	-	-	-	-	1,200,000	-	-	(1,200,000)
Reclassification adjustment due to derecognition of associate	-	-	-	-	1,000,000	1,200,000	-	-	(3,192,456)
Balance as at December 31, 2024	1,984,912	9,384	3,423,275	72,177	5,700,000	4,000,000	-	-	3,618,401

Certified True Copy  
For Jubilee General Insurance Co Ltd  
  
Company Secretary





**JUBILEE GENERAL INSURANCE COMPANY LIMITED**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	2024	2023
	(Rupees in '000)	
<b>Operating cash flows</b>		
<b>(a) Underwriting activities</b>		
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>(b) Other operating activities</b>		
Income tax paid	(2,256,942)	(1,867,138)
General and administration expenses paid	(172,248)	(52,795)
Other operating payments	(2,710,200)	(2,369,243)
Other operating receipts	3,275,706	2,565,079
Loans advanced	(426)	(2,809)
Loan repayments received	2,442	1,319
Net cash used in other operating activities	(1,861,668)	(1,725,587)
<b>Total cash used in all operating activities</b>	<b>(610,641)</b>	<b>(13,906)</b>
<b>Investment activities</b>		
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
<b>Total cash generated from investing activities</b>	<b>961,885</b>	<b>615,013</b>
<b>Financing activities</b>		
Dividends paid	(963,763)	(771,600)
Finance cost paid on lease liability	(3,694)	(2,118)
Payments against lease liability	(41,428)	(35,711)
<b>Total cash used in financing activities</b>	<b>(1,008,885)</b>	<b>(809,429)</b>
<b>Net cash used in from all activities</b>	<b>(657,641)</b>	<b>(208,322)</b>
Cash and cash equivalents at the beginning of the year	2,678,836	2,887,158
<b>Cash and cash equivalents at the end of the year</b>	<b>2,021,195</b>	<b>2,678,836</b>

Certified True Copy  
For Jubilee General Insurance Co Ltd  
  
Company Secretary

