



April 23, 2025

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

Dear Sir,

FINANCIAL RESULTS FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

We have to inform you that the Board of Directors of our Company in their Meeting held on Wednesday, April 23, 2025 at 10:00 a.m. have approved the un-audited accounts of the Company for the three months ended March 31, 2025.

The financial results of the Company are as follows:

	THREE MONTHS ENDED 31 ST MARCH 2025	2024
	(Rupees in '000)	
		(Restated)
Profit before Taxation	2,248,026	1,564,323
Profit after Taxation	1,367,842	956,950

No interim cash dividend or Bonus shares have been declared.

The Quarterly Report of the Company for the period ended March 31, 2025 will be transmitted through PUCARS separately, within the specified time.

The Statements of Profit and Loss Account, Financial Position, other Comprehensive Income, Equity and Cash Flow for the quarter ended March 31, 2025, as approved by the Board of Directors, are attached.

Yours truly,
For Jubilee General Insurance Company Ltd.



Abdul Wahid
Company Secretary

JUBILEE GENERAL INSURANCE COMPANY LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

	Three months period ended	
	March 31,	March 31,
	2025	2024
	----- (Rupees in '000) -----	
	(Restated)	
Net insurance premium	2,168,205	1,985,074
Net insurance claims	925,175	942,558
Net commission and other acquisition costs	176,738	39,402
Insurance claims and acquisition expenses	1,101,913	981,960
Management expenses	674,465	601,931
Underwriting results	391,827	401,183
Investment income	1,719,960	884,020
Rental Income	14,743	18,743
Other income	51,232	177,254
Other expenses	(85,093)	(30,716)
Results of operating activities	2,092,669	1,450,484
Share of profit of associates	6,912	7,898
Profit from Window Takaful Operations	148,445	105,941
Profit before tax	2,248,026	1,564,323
Income tax expense - Current	(899,398)	(607,644)
- Deferred	19,214	271
	(880,184)	(607,373)
Profit after tax	1,367,842	956,950
Earnings (after tax) per share - Rupee	6.89	4.82

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For Jubilee General Insurance Co Ltd

Company Secretary

JUBILEE GENERAL INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2025

	(Un-audited) March 31, 2025	(Audited) December 31, 2024
	----- (Rupees in '000) -----	
Assets		
Property and equipment	172,196	173,301
Intangible assets	123,751	120,157
Investment properties	625,127	626,091
Investments in associates	295,572	299,868
Investments		
Equity securities	11,495,454	12,623,928
Debt securities	16,881,459	15,221,138
Term deposits	237,070	224,711
Loans and other receivables	917,948	606,582
Employees Benefit	18,303	18,303
Insurance / reinsurance receivables	3,183,146	2,075,677
Reinsurance recoveries against outstanding claims	10,265,094	10,310,208
Salvage recoveries accrued	33,927	23,377
Deferred commission expense / acquisition cost	390,119	381,406
Prepayments	4,697,297	4,576,834
Cash & bank	1,603,662	2,004,494
Total assets of Window Takaful Operations - Operator's Fund	1,330,244	1,082,172
Total Assets	52,270,368	50,368,247
Equity and Liabilities		
Capital and reserves attributable to Company's equity holders		
Authorised share capital: 600,000,000 (December 31, 2024: 600,000,000) Ordinary shares of Rs.10 each	6,000,000	6,000,000
Issued, subscribed and paid-up share capital [198,491,241 (December 31, 2024: 198,491,241) Ordinary shares of Rs.10 each]	1,984,912	1,984,912
Reserves	12,319,555	13,204,836
Unappropriated profit	4,986,243	3,618,401
Total Equity	19,290,710	18,808,149
Liabilities		
Underwriting provisions		
Outstanding claims including IBNR	12,363,433	12,437,345
Unearned premium reserves	8,475,235	7,567,216
Unearned reinsurance commission	180,089	117,593
Deferred taxation	1,060,676	1,629,741
Premium received in advance	362,279	588,020
Insurance / reinsurance payables	5,249,654	4,271,863
Other creditors and accruals	1,855,755	1,800,933
Deposits and other payables	1,884,806	1,991,319
Taxation - provision less payments	749,828	540,944
Total Liabilities	32,181,754	30,944,974
Total liabilities of Window Takaful Operations - Operator's Fund	797,904	615,124
	32,979,658	31,560,098
Total Equity and Liabilities	52,270,368	50,368,247
Contingencies and commitments		

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For Jubilee General Insurance Co Ltd

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JUBILEE GENERAL INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

	<u>Three months period ended</u>	
	<u>March 31,</u>	<u>March 31,</u>
	<u>2025</u>	<u>2024</u>
	<u>----- (Rupees in '000) -----</u>	
Profit after tax for the period	1,367,842	(Restated) 956,950
Other comprehensive income		
<i>Item that may be reclassified to profit and loss account in subsequent periods</i>		
Foreign currency translation difference - net of tax	(6,837)	(7,443)
Unrealised (gain) / loss on revaluation of 'available for sale' investments - net of tax	(285,374)	46,689
Reclassification adjustment for net gain on sale of available for sale investments included in profit and loss account - net of tax	(567,809)	(25,521)
	(853,183)	21,168
Unrealised (gain) / loss on 'available for sale investments of Window Takaful Operations - net of tax	(2,260)	2,598
Reclassification adjustment for net gain on disposal of available for sale investments included in profit and loss account Window Takaful Operations - net of tax	(23,001)	(4,105)
	(25,261)	(1,507)
Total comprehensive income for the period	<u>482,561</u>	<u>969,168</u>

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For Jubilee General Insurance Co Ltd


Company Secretary

JUBILEE GENERAL INSURANCE COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

Attributable to equity holders of the Company								
Share capital	Capital reserve			Revenue reserves			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	Unappropriated profit		
(Rupees in '000)								
Balance as at January 1, 2024	1,984,912	9,384	440,323	71,760	4,700,000	2,800,000	3,254,535	13,260,914
Changes in equity for the period ended March 31, 2024								
Total comprehensive income for the period								
Profit after tax - (Restated)	-	-	-	-	-	-	956,950	956,950
Other comprehensive income								
Foreign currency translation difference - net of tax	-	-	-	(7,443)	-	-	-	(7,443)
Other comprehensive income of Window								
Takaful Operations - Operator's Fund - net of tax	-	-	(1,507)	-	-	-	-	(1,507)
Unrealised diminution on revaluation of available-for-sale investments - net of tax	-	-	46,689	-	-	-	-	46,689
Reclassification adjustment for net gain on sale of available-for-sale investments included in the profit and loss account - net of tax	-	-	(25,521)	-	-	-	-	(25,521)
	-	-	19,661	(7,443)	-	-	956,950	969,168
Balance as at March 31, 2024	1,984,912	9,384	459,984	64,317	4,700,000	2,800,000	4,211,485	14,230,082
Balance as at January 1, 2025								
	1,984,912	9,384	3,423,275	72,177	5,700,000	4,000,000	3,618,401	18,808,149
Changes in equity for the period ended March 31, 2025								
Total comprehensive income for the period								
Profit after tax	-	-	-	-	-	-	1,367,842	1,367,842
Other comprehensive income								
Foreign currency translation difference - net of tax	-	-	-	(6,837)	-	-	-	(6,837)
Other comprehensive loss of Window								
Takaful Operations - Operator's Fund - net of tax	-	-	(25,261)	-	-	-	-	(25,261)
Unrealised appreciation on revaluation of available-for-sale investments - net of tax	-	-	(285,374)	-	-	-	-	(285,374)
Reclassification adjustment for net gain on sale of available-for-sale investments included in the profit and loss account - net of tax	-	-	(567,809)	-	-	-	-	(567,809)
	-	-	(878,444)	(6,837)	-	-	1,367,842	482,561
Balance as at March 31, 2025	1,984,912	9,384	2,544,831	65,340	5,700,000	4,000,000	4,986,243	19,290,710

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For Jubilee General Insurance Co Ltd


Company Secretary

JUBILEE GENERAL INSURANCE COMPANY LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

	Three months period ended	
	March 31, 2025	March 31, 2024
	----- (Rupees in '000) -----	
Operating cash flows		
(a) Underwriting activities		
Insurance premium received	4,718,700	4,266,492
Reinsurance premium paid	(2,028,458)	(1,583,352)
Claims paid	(1,302,258)	(1,018,150)
Reinsurance and other recoveries received	279,611	302,526
Commissions paid	(260,848)	(255,050)
Commissions received	165,479	190,189
Management expenses paid	(760,297)	(404,166)
Net cash generated from underwriting activities	811,929	1,498,489
(b) Other operating activities		
Income taxes paid	(632,619)	(356,655)
General and administration expenses paid	(3,102)	(9,432)
Other operating payments	(888,169)	(564,186)
Other operating receipts	739,434	816,429
Loans advanced	(434)	-
Loans repayment received	177	695
Net cash (used in) other operating activities	(784,713)	(113,149)
Total generated from all operating activities	27,216	1,385,340
Investment activities		
Profit / return received	439,689	703,196
Dividends received	139,588	141,657
Rentals received - net of expenses	(21,895)	(18,095)
Payments for investments / investment property	(7,838,275)	(7,836,804)
Proceeds from investments	6,890,801	6,914,081
Fixed capital expenditure	(28,228)	(10,430)
Proceeds from sale of property and equipment	1,619	6
Total cash (used in) investing activities	(416,701)	(106,390)
Financing activities		
Dividends paid	(38)	(9)
Total cash (used in) financing activities	(38)	(9)
Net cash (used in) / generated from all activities	(389,523)	1,278,941
Cash at beginning of the period	2,021,195	2,678,836
Cash at end of the period	1,631,672	3,957,777

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	Three months period ended	
	March 31, 2025	March 31, 2024
	(Rupees in '000) -----	
Reconciliation to profit and loss account		(Restated)
Operating cash flows	27,216	1,385,340
Depreciation / amortisation expense	(25,116)	(17,547)
Gain / (loss) on sale of property and equipment	998	(7)
(Loss) on remeasurement of investments at fair value through profit or loss	(19,737)	(23,973)
Profit on disposal of investments	923,549	127,409
Dividend income	274,150	170,143
Rental income	14,743	18,744
Other investment income	598,355	790,356
Profit for the period from Window Takaful Operations	90,551	64,624
Increase in assets other than cash	1,325,060	2,606,276
(Increase) in liabilities other than borrowings	(1,841,927)	(4,164,414)
Profit after taxation	<u>1,367,842</u>	<u>956,950</u>

Cash for the purposes of the statement of cash flows consists of:

Cash and bank deposits

Cash and other equivalents

Cash	1,668	1,732
Policy stamps and bond papers in hand	1,539	19,553
	<u>3,208</u>	<u>21,285</u>

Current and other accounts

Current accounts	98,972	91,796
Profit and Loss savings accounts	1,501,482	3,819,675
	<u>1,600,454</u>	<u>3,911,471</u>

Deposits having maturity within 3 months (payable on demand)

Term deposits - local currency	-	-
Term deposits - foreign currency	28,010	25,020
	<u>28,010</u>	<u>25,020</u>
	<u>1,631,672</u>	<u>3,957,777</u>

Definition of cash and cash equivalents

Cash and cash equivalents comprises of cash in hand, policy stamps, bond papers, cheques in hand, bank balances and other deposits which are readily convertible to cash in hand and which are used in the cash management function on a day-to-day basis.

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