



August 22, 2025

The General Manager

Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Dear Sir,

Financial Results for the Half Year Ended June 30, 2025

We have to inform you that the Board of Directors of Jubilee General Insurance Company Limited (the Company) in its meeting held on Thursday, August 21, 2025, at 2:30 PM at Jubilee Insurance House, I.I. Chundrigar Road, Karachi, and via Zoom audio/video conferencing, has approved the unaudited financial statements of the Company for the half year ended June 30, 2025.

No interim cash dividend or bonus shares have been declared.

The financial results of the Company for the half year ended June 30, 2025, are attached.

The Quarterly Financial Statements (Quarterly Report) of the Company shall be transmitted through PUCARS separately, within the specified time.

Sincerely,

A handwritten signature in blue ink, appearing to read "Imran", is positioned above the name "Imran Chagani".

Imran Chagani
Company Secretary

Encl: As above

JUBILEE GENERAL INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025

	(Un-audited) June 30, 2025	(Audited) December 31, 2024
	(Rupees in '000) -----	
		Restated
Assets		
Property and equipment	169,811	173,301
Intangible assets	115,630	120,157
Investment properties	624,163	626,091
Investments in associates	321,910	299,868
Investments		
Equity securities	11,705,697	12,623,928
Debt securities	16,212,303	15,221,138
Term deposits	211,160	224,711
Loans and other receivables	838,408	606,582
Employee Benefit	18,303	18,303
Insurance / re-insurance receivables	6,304,156	2,075,677
Re-insurance recoveries against outstanding claims	9,845,546	10,310,208
Salvage recoveries accrued	53,144	23,377
Deferred commission expense / acquisition cost	300,514	381,406
Prepayments	6,295,271	4,576,834
Cash and bank	2,451,355	2,004,494
	55,467,371	49,286,075
Total assets of Window Takaful Operations - Operator's Fund	972,732	1,082,172
Total assets of Window Takaful Operations - Participants' Takaful Fund	3,304,781	2,874,933
Total assets	59,744,884	53,243,180
Equity and liabilities		
Capital and reserves attributable to the 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	14,369,561	13,204,836
Unappropriated profit	2,621,204	3,618,401
Total equity	18,975,677	18,808,149
Liabilities		
Underwriting provisions		
Outstanding claims including IBNR	11,954,955	12,437,345
Unearned premium reserves	9,613,625	7,567,216
Unearned reinsurance commission	179,663	117,593
Deferred taxation	885,183	1,629,741
Premium received in advance	319,481	588,020
Insurance / re-insurance payables	7,922,895	4,271,863
Other creditors and accruals	2,687,227	1,752,696
Lease liability	44,377	48,237
Deposits and other payables	2,445,923	1,991,319
Taxation - provision less payments	740,634	540,944
	36,793,963	30,944,974
Total liabilities of Window Takaful Operations - Operator's Fund	670,463	615,124
Total liabilities and balance of Window Takaful Operations - Participants' Takaful Fund	3,304,781	2,874,933
Total liabilities	40,769,207	34,435,031
Total equity and liabilities	59,744,884	53,243,180
Contingencies and commitments		



JUBILEE GENERAL INSURANCE COMPANY LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE THREE MONTHS AND SIX MONTHS PERIOD ENDED JUNE 30, 2025

	Three months period ended		Six months period ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	----- (Rupees in '000) -----			
		<i>Restated</i>		<i>Restated</i>
Net insurance premium - restated *	2,177,619	* 1,927,384	4,156,245	3,630,623
Net insurance claims	1,195,362	908,437	2,120,537	1,850,995
Net commission expense / other acquisition cost	157,720	72,540	334,458	111,942
Insurance claims and acquisition expenses	1,353,082	980,977	2,454,995	1,962,937
Management expenses	695,783	588,384	1,370,248	1,190,315
Underwriting results	128,754	358,023	331,002	477,371
Net investment income	1,653,019	893,779	3,372,979	1,756,842
Rental income	21,107	26,034	35,850	44,777
Other income	51,562	169,795	102,794	347,049
Other expenses	(110,024)	(38,839)	(195,117)	(73,399)
Results of operating activities	1,744,418	1,408,793	3,647,508	2,552,640
Share of profit of associates	10,883	(958)	17,795	6,940
Profit from Window Takaful Operations	146,720	102,645	295,164	208,586
Profit before tax	1,902,021	1,510,480	3,960,467	2,768,166
Income tax expense - Current	(714,804)	(515,740)	(1,614,202)	(1,123,384)
- Deferred	29,026	31,213	48,240	31,484
	(685,778)	(484,527)	(1,565,962)	(1,091,900)
Profit after tax	1,216,243	1,025,952	2,394,505	1,676,266
Earnings (after tax) per share - Rupees	6.13	5.17	12.06	8.45



JUBILEE GENERAL INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE THREE MONTHS AND SIX MONTHS PERIOD ENDED JUNE 30, 2025

	Three months period ended		Six months period ended	
	June 30,	June 30,	June 30,	June 30,
	2025	2024	2025	2024
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Profit after tax for the period	1,216,243	1,025,952	2,394,505	1,676,266
Other comprehensive income / (loss)				
<i>Item that will not be reclassified to the profit and loss account in subsequent periods</i>				
Share in actuarial (loss) / gain on defined benefit plan of an associate - net of tax	-	-	-	-
<i>Item that may be reclassified to the profit and loss account in subsequent periods</i>				
Foreign currency translation difference - net of tax	9,428	8,947	2,591	1,504
Unrealised gain on revaluation of available-for-sale investments - net of tax	471,184	529,775	185,810	576,464
Reclassification adjustment for net gain on sale of available-for-sale investments included in the profit and loss account - net of tax	(709,705)	(8,257)	(1,277,514)	(33,778)
	(238,521)	521,518	(1,091,704)	542,686
Unrealised gain on available-for-sale investments of Window Takaful Operations - net of tax	2,856	5,966	596	8,564
Reclassification adjustment for net (gain) / loss on sale of available-for-sale investments included in profit and loss account of Window Takaful Operations - net of tax	(23,757)	61	(46,758)	(4,044)
	(20,901)	6,027	(46,162)	4,520
Total comprehensive income for the period	966,249	1,562,444	1,259,230	2,224,976



JUBILEE GENERAL INSURANCE COMPANY LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

	Six months period ended	
	June 30, 2025	June 30, 2024
	(Rupees in '000)	
	(Restated)	
Reconciliation to the condensed interim profit and loss account		
Operating cash flows	(80,560)	580,805
Depreciation / amortisation expense	(51,401)	(35,304)
Gain on sale of property and equipment	889	(2)
Unrealised diminution on revaluation of investments classified as 'at fair value through profit or loss'	(883)	(22,291)
Profit on disposal of investments	1,899,725	218,478
Dividend income	407,301	357,721
Rental income	35,850	44,778
Other investment income	1,177,873	1,552,306
Profit for the period from Window Takaful Operations (Operator's Fund) - net of tax	176,276	123,041
Increase in assets other than cash	5,306,660	6,299,187
Increase in liabilities other than borrowings	(6,452,643)	(7,442,451)
Profit after taxation	2,419,087	1,676,266
Cash and cash equivalents for the purpose of the condensed interim cash flow statement include the following:		
Cash and other equivalents		
Cash in hand	2,666	2,012
Policy and revenue stamps and bond papers	745	31,577
	3,411	33,589
Cash at bank		
Current accounts	335,688	140,052
Savings accounts	2,112,256	2,523,232
	2,447,944	2,663,284
Deposits having maturity within 3 months		
Term deposits - foreign currency	28,360	-
	28,360	-
	2,479,715	2,696,873
Reconciliation of liabilities arising out of financing activities		
Unclaimed dividend as at January 1	215,197	186,504
<i>Changes from financing activities</i>		
Dividend paid	(975,104)	(963,763)
<i>Others</i>		
Final cash dividend for the year ended December 31, 2024 @ 55% (December 31, 2023: 50%)	1,091,702	992,456
Unclaimed dividend as at June 30	331,795	215,197



JUBILEE GENERAL INSURANCE COMPANY LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

	Six months period ended	
	June 30, 2025	June 30, 2024
	----- (Rupees in '000) -----	
Operating cash flows		
(a) Underwriting activities		
Insurance premium received	7,850,672	7,480,731
Reinsurance premium paid	(4,180,393)	(3,981,724)
Claims paid	(3,157,528)	(2,165,983)
Reinsurance and other recoveries received	966,083	535,914
Commission paid	(445,772)	(502,200)
Commission received	273,910	264,762
Management expenses paid	(1,371,047)	(1,144,751)
Net cash (used in) / generated from underwriting activities	(64,075)	486,749
(b) Other operating activities		
Income taxes paid	(1,475,695)	(784,987)
General and administration expenses paid	(6,618)	(21,648)
Other operating payments	(1,160,847)	(1,063,411)
Other operating receipts	2,626,609	1,963,027
Loans advanced	(338)	(293)
Loans repayments received	404	1,369
Net cash generated from other operating activities	(16,485)	94,056
Total cash (used in) / generated from all operating activities	(80,560)	580,805
Investment activities		
Profit / return received	871,092	1,407,938
Dividends received	407,300	357,721
Rentals received - net of expenses	21,590	31,356
Payments for investments	(16,480,218)	(13,876,404)
Proceeds from investments	16,744,198	12,502,373
Fixed capital expenditure	(44,518)	(15,547)
Proceeds from sale of property and equipment	2,011	322
Total cash generated from investing activities	1,521,455	407,759
Financing activities		
Dividends paid	(975,104)	(963,763)
Principal repayment of lease liabilities against right-of-use asset	(7,271)	(6,764)
Total cash used in financing activities	(982,375)	(970,527)
Net cash generated from all activities	458,520	18,037
Cash and cash equivalents at the beginning of the period	2,021,195	2,678,836
Cash and cash equivalents at the end of the period	2,479,715	2,696,873



JUBILEE GENERAL INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

Balance as at December 31, 2023 (audited) (Restated)

Total comprehensive income

Profit after taxation

Share in Ledger D balance of an associate

Other comprehensive income / (loss)

Foreign currency translation difference - net of tax

Share in other comprehensive (loss) / income of an associate - net of tax

Net unrealised diminution arising during the period on revaluation of available-for-sale investments

(including WTO) - net of tax

Reclassification adjustment for net gain on available-for-sale investments included in the profit

and loss account (including WTO) - net of tax

Transactions with owners recorded directly in equity

Final cash dividend at Rs. 5.0 per share (50%) for the year ended December 31, 2023 approved on April 04, 2024

Transfer to general reserve

Transfer to special reserve

Balance as at June 30, 2024 (un-audited) (Restated)

Balance as at December 31, 2024 (audited)

Total comprehensive income

Profit after taxation

Share in Ledger D balance of an associate

Other comprehensive income / (loss)

Foreign currency translation difference - net of tax

Share in other comprehensive (loss) / income of an associate - net of tax

Net unrealised diminution arising during the period on revaluation of available-for-sale investments

(including WTO) - net of tax

Reclassification adjustment for net loss on available-for-sale investments included in profit and loss

account (including WTO) - net of tax

Transactions with owners recorded directly in equity

Final cash dividend at Rs. 5.5 per share (55%)

for the year ended December 31, 2024 approved

on April 25, 2025

Transfer to general reserve

Transfer to special reserve

Balance as at June 30, 2025 (un-audited)

Share capital	Capital reserve			Revenue reserves			Total
Issued, subscribed and paid-up	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)							
1,984,912	9,384	440,323	71,760	4,700,000	2,800,000	3,454,535	13,460,914
-	-	-	-	-	-	1,676,266	1,676,266
-	-	-	-	-	-	-	-
-	-	-	1,504	-	-	-	1,504
-	-	-	-	-	-	-	-
-	-	585,028	-	-	-	-	585,028
-	-	(37,822)	-	-	-	-	(37,822)
-	-	547,206	1,504	-	-	1,676,266	2,224,976
-	-	-	-	-	-	(992,456)	(992,456)
-	-	-	-	1,000,000	-	(1,000,000)	-
-	-	-	-	-	1,200,000	(1,200,000)	-
-	-	-	-	1,000,000	1,200,000	(3,192,456)	(992,456)
1,984,912	9,384	987,529	73,264	5,700,000	4,000,000	1,938,345	14,693,434
1,984,912	9,384	3,423,275	72,177	5,700,000	4,000,000	3,618,401	18,808,149
-	-	-	-	-	-	2,394,505	2,394,505
-	-	-	-	-	-	-	-
-	-	-	2,591	-	-	-	2,591
-	-	-	-	-	-	-	-
-	-	186,406	-	-	-	-	186,406
-	-	(1,324,272)	-	-	-	-	(1,324,272)
-	-	(1,137,866)	2,591	-	-	2,394,505	1,259,230
-	-	-	-	-	-	(1,091,702)	(1,091,702)
-	-	-	-	1,300,000	-	(1,300,000)	-
-	-	-	-	-	1,000,000	(1,000,000)	-
-	-	-	-	1,300,000	1,000,000	(3,391,702)	(1,091,702)
1,984,912	9,384	2,285,409	74,768	7,000,000	5,000,000	2,621,204	18,975,677

