



October 24, 2025

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

Dear Sir,

Financial Results for the Nine Months Period Ended September 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 Friday, October 24, 2025, at 10:00 AM 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 nine months period ended September 30, 2025.

No interim cash dividend or bonus shares have been declared.

The financial results of the Company for the nine months period ended September 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 blue ink signature of Imran Chagani, written in a cursive style.

Imran Chagani
Company Secretary

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

	(Un-audited) September 30, 2025	(Audited) December 31, 2024
	(Rupees in '000)	
Assets		
Property and equipment	155,783	173,301
Intangible assets	107,542	120,157
Investment properties	623,199	626,091
Investments in associates	321,027	299,868
Investments		
Equity securities	15,511,971	12,623,928
Debt securities	17,145,698	15,221,138
Term deposits	215,374	224,711
Loans and other receivables	824,479	606,582
Employee Benefit	18,303	18,303
Insurance / re-insurance receivables	4,340,460	2,075,677
Re-insurance recoveries against outstanding claims	13,680,295	10,310,208
Salvage recoveries accrued	25,719	23,377
Deferred commission expense / acquisition cost	451,092	381,406
Prepayments	6,850,141	4,576,834
Cash and bank	2,703,346	2,004,494
	62,974,430	49,286,075
Total assets of Window Takaful Operations - Operator's Fund	1,271,135	1,082,172
Total assets of Window Takaful Operations - Participants' Takaful Fund	4,442,915	2,874,933
Total assets	68,688,480	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	15,863,404	13,204,836
Unappropriated profit	3,469,180	3,618,401
Total equity	21,317,496	18,808,149
Liabilities		
Underwriting provisions		
Outstanding claims including IBNR	16,378,081	12,437,345
Unearned premium reserves	10,693,562	7,567,216
Unearned reinsurance commission	254,531	117,593
Deferred taxation	1,830,270	1,629,741
Premium received in advance	354,308	588,020
Insurance / re-insurance payables	6,199,137	4,271,863
Other creditors and accruals	2,520,184	1,752,696
Lease liability	7,235	48,237
Deposits and other payables	3,193,783	1,991,319
Taxation - provision less payments	665,761	540,944
	42,096,852	30,944,974
Total liabilities of Window Takaful Operations - Operator's Fund	831,217	615,124
Total liabilities and balance of Window Takaful Operations - Participants' Takaful Fund	4,442,915	2,874,933
Total liabilities	47,370,984	34,435,031
Total equity and liabilities	68,688,480	53,243,180



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

	Three months period ended		Nine months period ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
		(Restated)		(Restated)
	(Rupees in '000)			
Net insurance premium	1,981,806	1,695,784	6,138,051	5,326,407
Net insurance claims	1,610,711	931,897	3,731,248	2,782,893
Net commission expense / other acquisition cost	160,307	99,064	494,764	211,006
Insurance claims and acquisition expenses	1,771,018	1,030,962	4,226,012	2,993,899
Management expenses	595,456	502,036	1,965,704	1,692,351
Underwriting results	(384,667)	162,787	(53,665)	640,157
Net investment income	1,470,517	878,006	4,843,496	2,634,848
Rental income	23,254	24,427	59,104	69,204
Other income	57,416	173,411	160,210	520,459
Other expenses	(102,363)	(43,093)	(297,480)	(116,492)
Results of operating activities	1,064,156	1,195,537	4,711,665	3,748,176
Share of profit of associates	10,336	5,958	28,131	12,898
Profit from Window Takaful Operations	185,402	116,264	480,566	324,850
Profit before tax	1,259,894	1,317,759	5,220,362	4,085,924
Income tax expense - Current	(408,625)	(584,492)	(2,022,827)	(1,707,876)
- Deferred	(3,294)	(4,515)	44,946	26,969
	(411,919)	(589,007)	(1,977,881)	(1,680,907)
Profit after tax	847,975	728,752	3,242,481	2,405,017
Earnings (after tax) per share - Rupees	4.27	3.67	16.34	12.12

T. An. Adv.



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

	Three months period ended		Nine months period ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	(Rupees in '000)		(Rupees in '000)	
Profit after tax for the period	847,975	728,752	3,242,481	2,405,017
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	(1,684)	(3,176)	907	(1,672)
Unrealised gain/(loss) on revaluation of available-for-sale investments - net of tax	1,708,474	435,652	1,894,285	1,012,116
Reclassification adjustment for net loss / (gain) on sale of available-for-sale investments included in the profit and loss account - net of tax	(233,729)	(43,328)	(1,511,243)	(77,106)
	1,474,745	392,324	383,041	935,010
Unrealised gain / (loss) on available-for-sale investments of Window Takaful Operations - net of tax	27,335	206	27,931	8,770
Reclassification adjustment for net loss on sale of available-for-sale investments included in profit and loss account of Window Takaful Operations - net of tax	(6,553)	(2,532)	(53,311)	(6,576)
	20,782	(2,326)	(25,380)	2,194
Total comprehensive income for the period	2,341,818	1,115,574	3,601,049	3,340,549

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

	Nine months period ended	
	September 30, 2025	September 30, 2024
	----- (Rupees in '000) -----	
Operating cash flows		
(a) Underwriting activities		
Insurance premium received	15,926,097	15,502,028
Reinsurance premium paid	(9,547,748)	(9,523,252)
Claims paid	(4,366,756)	(3,392,891)
Reinsurance and other recoveries received	1,258,870	804,132
Commission paid	(794,418)	(799,810)
Commission received	471,669	453,113
Management expenses paid	(1,934,945)	(1,617,258)
Net cash generated from underwriting activities	1,012,769	1,426,062
(b) Other operating activities		
Income taxes paid	(1,890,688)	(1,424,048)
General and administration expenses paid	(43,032)	(165,596)
Other operating payments	(2,341,173)	(2,272,203)
Other operating receipts	4,105,091	2,824,897
Loans advanced	(434)	(293)
Loans repayments received	560	2,003
Net cash generated from other operating activities	(169,675)	(1,035,240)
Total cash generated from all operating activities	843,094	390,822
Investment activities		
Profit / return received	1,448,495	2,049,516
Dividends received	566,935	523,098
Rentals received - net of expenses	108,258	113,768
Payments for investments	(28,304,150)	(18,552,931)
Proceeds from investments	27,230,432	16,983,749
Fixed capital expenditure	(50,276)	(122,675)
Proceeds from sale of property and equipment	3,363	547
Total cash generated from investing activities	1,003,058	995,072
Financing activities		
Dividends paid	(975,104)	(963,763)
Principal repayment of lease liabilities against right-of-use asset	(7,271)	(11,965)
Total cash used in financing activities	(982,376)	(975,728)
Net cash generated from all activities	863,776	410,166
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	2,884,971	3,089,002

T. An. Adnan



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

	Nine months period ended	
	September 30, 2025	September 30, 2024 (Restated)
	(Rupees in '000)	
Reconciliation to the condensed interim profit and loss account		
Operating cash flows	843,094	390,822
Depreciation / amortisation expense	(77,986)	(52,621)
Gain on sale of property and equipment	1,164	147
Unrealised diminution on revaluation of investments classified as 'at fair value through profit or loss'	11,214	(44,024)
Profit on disposal of investments	2,641,528	379,229
Dividend income	585,271	553,088
Rental income	59,104	69,204
Other investment income	1,786,112	2,275,447
Profit for the period from Window Takaful Operations (Operator's Fund) - net of tax	293,145	198,158
Increase in assets other than cash	7,853,807	9,632,998
Increase in liabilities other than borrowings	(10,753,973)	(10,997,430)
Profit after taxation	3,242,481	2,405,017
Cash and cash equivalents for the purpose of the condensed interim cash flow statement include the following:		
Cash and other equivalents		
Cash in hand	3,030	3,021
Policy and revenue stamps and bond papers	3,260	852
	6,290	3,873
Cash at bank		
Current accounts	399,276	142,448
Savings accounts	2,297,780	2,914,926
	2,697,056	3,057,374
Deposits having maturity within 3 months		
Term deposits - local currency	41,000	-
Term deposits - foreign currency	140,625	27,755
	181,625	27,755
	2,884,971	3,089,002
Reconciliation of liabilities arising out of financing activities		
Unclaimed dividend as at January 1	215,197	186,504
Changes from financing activities		
Dividend paid	(1,105,731)	(963,763)
Others		
Final cash dividend for the year ended December 31, 2024 @ 55% (December 31, 2023: 50%)	1,091,702	992,456
Unclaimed dividend as at September 30	201,168	215,197

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JUBILEE GENERAL INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 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 September 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 September 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
	-	-	-	-	-	-	2,405,017
	-	-	-	-	-	-	-
	-	-	-	(1,672)	-	-	(1,672)
	-	-	-	-	-	-	-
	-	-	1,020,886	-	-	-	1,020,886
	-	-	(83,682)	-	-	-	(83,682)
	-	-	937,204	(1,672)	-	-	2,405,017
	-	-	-	-	-	-	3,340,549
	-	-	-	-	-	-	(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	1,377,527	70,088	5,700,000	4,000,000	2,667,096
							15,809,007
	1,984,912	9,384	3,423,275	72,177	5,700,000	4,000,000	3,618,401
							18,808,149
	-	-	-	-	-	-	3,242,481
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	907	-	-	907
	-	-	-	-	-	-	-
	-	-	1,922,216	-	-	-	1,922,216
	-	-	(1,564,554)	-	-	-	(1,564,554)
	-	-	357,661	907	-	-	3,242,481
	-	-	-	-	-	-	3,601,049
	-	-	-	-	-	-	(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	3,780,936	73,084	7,000,000	5,000,000	3,469,180
							21,317,496



K. Anil Kumar