

Jubilee

GENERAL INSURANCE

February 26, 2026

The General Manager

Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Dear Sir,

Financial Results for the Year Ended December 31, 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, February 26, 2026, at 10:00 AM at Jubilee Insurance House, I.I. Chundrigar Road, Karachi, and via Zoom audio/video conferencing, has recommended the following:

- (i) **CASH DIVIDEND**
A final Cash Dividend for the year ended December 31, 2025 at Rs. 6/- per share i.e. 60%.
- (ii) **BONUS SHARES**
NIL
- (iii) **RIGHT SHARES**
NIL
- (iv) **ANY OTHER ENTITLEMENT/CORPORATE ACTION**
NIL
- (v) **ANY OTHER PRICE-SENSITIVE INFORMATION**

The financial statements of the Company are attached.

The Annual General Meeting (AGM) will be held on March 31, 2026 at 09:00 AM at Jubilee Insurance House, I.I. Chundrigar Road, Karachi. The recommended entitlement will be paid to the shareholders whose names will appear in the Register of Members on March 24, 2026. The share transfer books of the Company will remain closed from March 25, 2026 to March 31, 2025 (both days inclusive). Transfers received at the THK Associates (Private) Limited, Plot No.32-C, Jami Commercial Street 2, D.H.A., Phase VII, Karachi, at the close of business on March 24, 2026 will be treated in time for the purpose of above entitlement to the transferees.

The Annual Financial Statements (Annual Report) of the Company shall be transmitted through PUCARS at least 21 days before holding of the AGM.

Sincerely,



Imran Chagani
Company Secretary

Encl: As above

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JUBILEE GENERAL INSURANCE COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

	31 December 2025	Restated 31 December 2024	Restated 01 January 2024
	----- (Rupees in '000) -----		
Assets			
Property and equipment	179,816	173,301	126,807
Intangible assets	67,460	120,157	31,954
Investment properties	622,234	626,091	629,948
Investments in associates	357,173	299,868	286,364
Investments			
Equity securities	16,335,796	12,623,928	6,111,902
Debt securities	17,010,778	15,221,138	13,229,170
Term deposits	401,038	224,711	260,882
Loans and other receivables	764,821	606,582	438,157
Employee Benefit	18,657	18,303	-
Insurance / re-insurance receivables	4,002,771	2,075,677	1,563,881
Re-insurance recoveries against outstanding claims	11,725,102	10,310,208	5,760,987
Salvage recoveries accrued	89,624	23,377	35,516
Deferred commission expense / acquisition cost	361,966	381,406	242,235
Deferred taxation	-	-	164,095
Prepayments	6,575,885	4,576,834	3,865,822
Cash and bank	2,610,687	2,004,494	2,656,284
	61,123,808	49,286,075	35,404,004
Total assets of Window Takaful Operations - Operator's Fund	1,319,084	1,082,172	910,990
Total assets of Window Takaful Operations - Participants' Takaful Fund - (Restated)	2,935,487	2,874,933	2,254,655
Total assets	<u>65,378,379</u>	<u>53,243,180</u>	<u>38,569,649</u>
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	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	1,984,912
Reserves	16,010,820	13,204,836	8,021,467
Unappropriated profit	4,269,934	3,618,401	3,254,535
Total equity	<u>22,265,666</u>	<u>18,808,149</u>	<u>13,260,914</u>
Liabilities			
Underwriting provisions			
Outstanding claims including IBNR	14,313,043	12,437,345	7,770,577
Unearned premium reserves	9,725,873	7,567,216	6,280,858
Unearned reinsurance commission	177,933	117,593	150,765
Deferred taxation	1,927,863	1,629,741	-
Premium received in advance	1,014,430	588,020	882,058
Insurance / re-insurance payables	6,102,365	4,271,863	3,790,165
Other creditors and accruals	2,248,438	1,752,696	1,329,643
Lease liability	7,520	48,237	-
Deposits and other payables	3,183,279	1,991,319	1,899,688
Taxation - provision less payments	690,818	540,944	407,039
	39,391,562	30,944,974	22,510,793
Total liabilities of Window Takaful Operations - Operator's Fund	785,664	615,124	543,287
Total liabilities and balance of Window Takaful Operations - Participants' Takaful Fund - (Restated)	2,935,487	2,874,933	2,254,655
Total liabilities	<u>43,112,713</u>	<u>34,435,031</u>	<u>25,308,735</u>
Total equity and liabilities	<u>65,378,379</u>	<u>53,243,180</u>	<u>38,569,649</u>
Contingencies and commitments			



JUBILEE GENERAL INSURANCE COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED DECEMBER 31, 2025

	2025	2024
	----- (Rupees in '000) -----	
Net insurance premium	8,414,929	7,340,623
Net insurance claims	(5,004,864)	(3,727,159)
Net commission expense / other acquisition cost	(652,772)	(395,202)
Insurance claims and acquisition expenses	(5,657,636)	(4,122,361)
Management expenses	(2,639,849)	(2,397,635)
Underwriting results	117,444	820,627
Net investment income	6,087,120	4,083,144
Rental income	73,492	80,815
Other income	210,222	629,090
Other expenses	(600,071)	(276,389)
Results of operating activities	5,888,207	5,337,287
Share of profit of associates	65,836	20,875
Profit from Window Takaful Operations	639,529	460,101
Profit before tax	6,593,572	5,818,263
Taxation - net	(2,574,492)	(2,296,445)
Profit after tax	4,019,080	3,521,818
Earnings (after tax) per share - Rupees	20.25	17.74



JUBILEE GENERAL INSURANCE COMPANY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025

	2025	2024
	----- (Rupees in '000) -----	
Profit after tax	4,019,080	3,521,818
Other comprehensive income / (loss)		
Item that will not be reclassified to the profit and loss account in subsequent years		
Actuarial gain on defined benefit plan - net of tax	24,155	34,504
Item that may be reclassified to the profit and loss account in subsequent years		
Foreign currency translation difference - net of tax	(44)	417
Unrealised gain on revaluation of available-for-sale investments - net of tax	2,255,253	3,086,793
Reclassification adjustment for net gain on sale of available-for-sale investments included in the profit and loss account - net of tax	(1,720,380)	(163,179)
	534,873	2,923,614
Other comprehensive income of Window Takaful Operations - Operator's Fund		
Unrealised gain on available-for-sale investments - net of tax	25,721	67,089
Reclassification adjustment for net gain on sale of available-for-sale investments included in profit and loss account - net of tax	(54,566)	(7,751)
	(28,845)	59,338
Total comprehensive income for the year	4,549,219	6,539,691



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JUBILEE GENERAL INSURANCE COMPANY LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2025

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)								
Balance as at January 01, 2024	1,984,912	9,384	440,323	71,760	4,700,000	2,800,000	3,254,535	13,260,914
Total comprehensive income								
Profit after taxation	-	-	-	-	-	-	3,521,818	3,521,818
Other comprehensive income / (loss)								
Foreign currency translation difference - net of tax	-	-	-	417	-	-	-	417
Actuarial gain on defined benefit plan - net of tax	-	-	-	-	-	-	34,504	34,504
Unrealised diminution arising during the year on revaluation of available-for-sale investments (including WTO) - net of tax	-	-	3,153,882	-	-	-	-	3,153,882
Reclassification adjustment for net gain on available-for-sale investments included in the profit and loss account (including WTO) - net of tax	-	-	(170,930)	-	-	-	-	(170,930)
	-	-	2,982,952	417	-	-	3,556,322	6,539,691
Transactions with owners recorded directly in equity								
Final cash dividend at Rs. 5.0 per share (50%) for the year ended December 31, 2023	-	-	-	-	-	-	(992,456)	(992,456)
Transfer to general reserve	-	-	-	-	1,000,000	-	(1,000,000)	-
Transfer to special reserve	-	-	-	-	-	1,200,000	(1,200,000)	-
	-	-	-	-	1,000,000	1,200,000	(3,192,456)	(992,456)
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	18,808,149



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	

(Rupees in '000)

Changes in equity for the year ended December 31, 2025

Total comprehensive income

Profit after taxation

Other comprehensive income / (loss)

Foreign currency translation difference - net of tax

Actuarial gain on defined benefit plan - net of tax

Unrealised diminution arising during the year 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

-	-	-	-	-	-	4,019,080	4,019,080
-	-	-	(44)	-	-	-	(44)
-	-	-	-	-	-	24,155	24,155
-	-	2,280,974	-	-	-	-	2,280,974
-	-	(1,774,946)	-	-	-	-	(1,774,946)
-	-	506,028	(44)	-	-	4,043,235	4,549,219

Transactions with owners recorded directly in equity

Final cash dividend at Rs. 5.5 per share (55%) for the year ended December 31, 2024

Transfer to general reserve

Transfer to special reserve

-	-	-	-	-	-	(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)

Balance as at December 31, 2025

1,984,912	9,384	3,929,303	72,133	7,000,000	5,000,000	4,269,934	22,265,666
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The annexed notes from 1 to 50 form an integral part of these financial statements.



JUBILEE GENERAL INSURANCE COMPANY LIMITED**CASH FLOW STATEMENT**

FOR THE YEAR ENDED DECEMBER 31, 2025

	2025	2024
	----- (Rupees in '000) -----	
Operating cash flows		
(a) Underwriting activities		
Insurance premium received	21,228,082	19,522,645
Reinsurance premium paid	(12,231,860)	(12,004,122)
Claims paid	(7,185,263)	(4,720,460)
Reinsurance and other recoveries received	2,496,766	1,198,998
Commission paid	(1,044,825)	(1,054,495)
Commission received	505,692	516,975
Management expenses paid	(2,712,168)	(2,208,514)
Net cash generated from underwriting activities	<u>1,056,424</u>	<u>1,251,027</u>
(b) Other operating activities		
Income taxes paid	(2,414,536)	(2,256,942)
General and administration expenses paid	(68,205)	(172,248)
Other operating payments	(2,716,714)	(2,710,200)
Other operating receipts	4,330,252	3,275,706
Loans advanced	(3,494)	(426)
Loans repayments received	1,510	2,442
Net cash used in other operating activities	<u>(871,187)</u>	<u>(1,861,668)</u>
Total cash generated from all operating activities	<u>185,237</u>	<u>(610,641)</u>
Investment activities		
Profit / return received	1,878,117	2,587,883
Dividends received	839,168	729,194
Rentals received - net of expenses	82,090	86,947
Payments for investments	(34,419,572)	(26,764,151)
Proceeds from investments	33,519,614	24,450,415
Fixed capital expenditure	(140,968)	(129,117)
Proceeds from sale of property and equipment	3,860	714
Total cash generated from investing activities	<u>1,762,309</u>	<u>961,885</u>
Financing activities		
Dividends paid	(1,105,842)	(963,763)
Finance cost paid on lease liability	(4,888)	(3,694)
Payments against lease liability	(40,716)	(41,428)
Total cash used in financing activities	<u>(1,151,446)</u>	<u>(1,008,885)</u>
Net cash generated / (used) in from all activities	<u>796,100</u>	<u>(657,641)</u>
Cash and cash equivalents at the beginning of the year	<u>2,021,195</u>	<u>2,678,836</u>
Cash and cash equivalents at the end of the year	<u>2,817,295</u>	<u>2,021,195</u>



JUBILEE GENERAL INSURANCE COMPANY LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2025

	2025	2024
	----- (Rupees in '000) -----	
Reconciliation to the profit and loss account		
Operating cash flows	185,237	(610,641)
Depreciation / amortisation expense	(106,507)	(80,666)
Gain on sale of property and equipment	932	225
Unrealised diminution on revaluation of investments classified as 'at fair value through profit or loss'	(13,028)	3,276
Profit on disposal of investments	3,195,782	1,061,957
Dividend income	839,168	729,194
Rental income	73,492	80,815
Other investment income	2,267,053	2,909,537
Share of profit of associates	65,836	20,875
Profit from Window Takaful Operations (Operator's Fund) - net of tax	390,113	279,584
Actuarial gain on defined benefit plan	(39,599)	(56,563)
Increase in assets other than cash	5,333,264	5,987,778
Increase in liabilities other than borrowings	(8,172,663)	(6,803,553)
Profit after taxation	4,019,080	3,521,818
Cash and cash equivalents for the purpose of the cash flow statement include the following:		
Cash and other equivalents		
Cash in hand	100	75
Policy and revenue stamps and bond papers	9,939	31,553
	<u>10,039</u>	<u>31,628</u>
Cash at bank		
Current accounts	59,350	107,319
Savings accounts	2,541,298	1,865,547
	<u>2,600,648</u>	<u>1,972,866</u>
Deposits having maturity within 3 months		
Term deposits - local currency	150,000	-
Term deposits - foreign currency	56,608	16,701
	<u>206,608</u>	<u>16,701</u>
	<u>2,817,295</u>	<u>2,021,195</u>
Reconciliation of liabilities arising out of financing activities		
Unclaimed dividend as at January 1	215,197	186,504
Changes from financing activities		
Dividend paid	(1,105,842)	(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 December 31	<u>201,057</u>	<u>215,197</u>



2