



April 21, 2026

**The General Manager**

Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi

Dear Sir,

**Financial Results for the First Quarter Ended March 31, 2026**

We have to inform you that the Board of Directors of Jubilee General Insurance Company Limited (the Company) in its meeting held on Tuesday, April 21, 2026, at 10:00 AM at Jubilee Insurance House, I.I. Chundrigar Road, Karachi, and via Zoom link, has approved the unaudited financial statements of the Company for the first quarter ended March 31, 2026.

No interim cash dividend or bonus shares have been declared.

The financial results of the Company for the first quarter ended March 31, 2026, 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 typed name.

**Imran Chagani**  
Company Secretary

Encl: As above

**JUBILEE GENERAL INSURANCE COMPANY LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
AS AT MARCH 31, 2026

	March 31, 2026 (Un-audited)	December 31, 2025 (Audited)
	----- (Rupees in '000) -----	
<b>Assets</b>		
Property and equipment	156,240	179,816
Intangible assets	62,936	67,460
Investment properties	621,270	622,234
Investments in associates	410,338	357,173
Investments		
Equity securities	11,382,659	16,335,796
Debt securities	18,282,664	17,010,778
Term deposits	251,038	401,038
Loans and other receivables	938,215	764,821
Employee Benefit	18,657	18,657
Insurance / re-insurance receivables	4,350,732	4,002,771
Re-insurance recoveries against outstanding claims	13,995,418	11,725,102
Salvage recoveries accrued	44,244	89,624
Deferred commission expense / acquisition cost	429,218	361,966
Prepayments	6,808,085	6,575,885
Cash and bank	3,921,840	2,610,687
	<b>61,673,554</b>	<b>61,123,808</b>
Total assets of Window Takaful Operations - Operator's Fund	<b>1,553,669</b>	<b>1,319,084</b>
Total assets of Window Takaful Operations - Participants' Takaful Fund	<b>3,827,721</b>	<b>2,935,487</b>
<b>Total assets</b>	<b>67,054,944</b>	<b>65,378,379</b>
<b>Equity and liabilities</b>		
<b>Capital and reserves attributable to the Company's equity holders</b>		
Authorised share capital:		
600,000,000 (December 31, 2025: 600,000,000) ordinary shares of Rs. 10 each	<u>6,000,000</u>	<u>6,000,000</u>
Issued, subscribed and paid-up share capital [198,491,241 (December 31, 2025: 198,491,241) ordinary shares of Rs. 10 each]	1,984,912	1,984,912
Reserves	15,619,546	16,010,820
Unappropriated profit	<u>2,196,254</u>	<u>4,269,934</u>
<b>Total equity</b>	<b>19,800,712</b>	<b>22,265,666</b>
<b>Liabilities</b>		
<b>Underwriting provisions</b>		
Outstanding claims including IBNR	16,547,333	14,313,043
Unearned premium reserves	11,565,175	9,725,873
Unearned reinsurance commission	230,229	177,933
Deferred taxation	38,321	1,927,863
Premium received in advance	751,160	1,014,430
Insurance / re-insurance payables	5,588,474	6,102,365
Other creditors and accruals	3,780,662	2,248,438
Lease liability	7,817	7,520
Deposits and other payables	2,958,490	3,183,279
Taxation - provision less payments	990,772	690,818
	<b>42,458,433</b>	<b>39,391,562</b>
Total liabilities of Window Takaful Operations - Operator's Fund	<b>968,077</b>	<b>785,664</b>
Total liabilities and balance of Window Takaful Operations - Participants' Takaful Fund	<b>3,827,721</b>	<b>2,935,487</b>
<b>Total liabilities</b>	<b>47,254,232</b>	<b>43,112,713</b>
<b>Total equity and liabilities</b>	<b>67,054,944</b>	<b>65,378,379</b>

**Contingencies and commitments**

*S. An Adnan*



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**JUBILEE GENERAL INSURANCE COMPANY LIMITED**  
**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)**  
**FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026**

	<b>Three months period ended</b>	
	<b>March 31, 2026</b>	<b>March 31, 2025 Restated*</b>
	----- (Rupees in '000) -----	
Net insurance premium	2,326,803	1,978,626 *
Net insurance claims	<b>(1,247,217)</b>	(925,175)
Net commission expense / other acquisition cost	<b>(139,315)</b>	(176,738)
Insurance claims and acquisition expenses	<b>(1,386,532)</b>	(1,101,913)
Management expenses	<b>(715,109)</b>	(674,465)
<b>Underwriting results</b>	<b>225,162</b>	202,248
Net investment income	2,320,821	1,719,960
Rental income	17,113	14,743
Other income	50,206	51,232
Other expenses	<b>(159,939)</b>	(85,093)
<b>Results of operating activities</b>	<b>2,453,362</b>	1,903,090
Share of (loss) / profit of associate	<b>(1,118)</b>	6,912
Profit from Window Takaful Operations- Operator's Fund	<b>133,407</b>	148,445
<b>Profit before tax</b>	<b>2,585,651</b>	2,058,447
Income tax expense - Current	<b>(1,028,079)</b>	(899,398)
- Deferred	<b>59,695</b>	19,214
	<b>(968,384)</b>	(880,184)
<b>Profit after tax</b>	<b>1,617,267</b>	1,178,263
Earnings (after tax) per share - Rupees	<b>8.15</b>	5.94

*T. An Adnan*



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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, 2026

	<u>Three months period ended</u>	
	<u>March 31,</u> <u>2026</u>	<u>March 31,</u> <u>2025</u>
	----- (Rupees in '000) -----	
Profit after tax	1,617,267	1,178,263
<b>Other comprehensive income / (loss)</b>		
<b>Item that may be reclassified to the profit and loss account in subsequent periods</b>		
Foreign currency translation difference - net of tax	33,113	(6,837)
Unrealised (loss) on revaluation of available-for-sale investments - net of tax	(1,002,016)	(285,374)
Reclassification adjustment for net gain on sale of available-for-sale investments included in the profit and loss account - net of tax	(1,893,164)	(567,809)
	(2,895,180)	(853,183)
<b>Other comprehensive loss of Window Takaful Operations - Operator's Fund</b>		
Unrealised (loss) on available-for-sale investments - net of tax	(13,459)	(2,260)
Reclassification adjustment for net gain on sale of available-for-sale investments included in profit and loss account - net of tax	(15,748)	(23,001)
	(29,207)	(25,261)
<b>Total comprehensive (loss) / income for the period</b>	<u>(1,274,007)</u>	<u>292,982</u>

*S. Anis Adnan*

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**JUBILEE GENERAL INSURANCE COMPANY LIMITED**  
**STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026**

	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)							
<b>Balance as at January 01, 2025 (audited)</b>	1,984,912	9,384	3,423,275	72,177	5,700,000	4,000,000	3,618,401	18,808,149
<b>Changes in equity for the period ended March 31, 2025</b>								
<b>Total comprehensive income</b>								
Profit after taxation - restated	-	-	-	-	-	-	1,178,263	1,178,263
<b>Other comprehensive income / (loss)</b>								
Foreign currency translation difference - net of tax	-	-	-	(6,837)	-	-	-	(6,837)
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	-	-	(287,634)	-	-	-	-	(287,634)
Reclassification adjustment for net gain on available-for-sale investments included in the profit and loss account (including WTO) - net of tax	-	-	(590,810)	-	-	-	-	(590,810)
	-	-	(878,444)	(6,837)	-	-	1,178,263	292,982
<b>Balance as at March 31, 2025 (un-audited)</b>	<b>1,984,912</b>	<b>9,384</b>	<b>2,544,831</b>	<b>65,340</b>	<b>5,700,000</b>	<b>4,000,000</b>	<b>4,796,664</b>	<b>19,101,131</b>

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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)

Balance as at January 01, 2026 (audited)

1,984,912      9,384      3,929,303      72,133      7,000,000      5,000,000      4,269,934      22,265,666

Changes in equity for the period ended March 31, 2026

**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

-	-	-	-	-	-	1,617,267	1,617,267
-	-	-	33,113	-	-	-	33,113
-	-	-	-	-	-	-	-
-	-	(1,015,475)	-	-	-	-	(1,015,475)
-	-	(1,908,912)	-	-	-	-	(1,908,912)
-	-	(2,924,387)	33,113	-	-	1,617,267	(1,274,007)

**Transactions with owners recorded directly in equity**

Final cash dividend at Rs. 6.00 per share (60%)

for the year ended December 31, 2025

Transfer to general reserve

Transfer to special reserve

-	-	-	-	-	-	(1,190,947)	(1,190,947)
-	-	-	-	1,000,000	-	(1,000,000)	-
-	-	-	-	-	1,500,000	(1,500,000)	-
-	-	-	-	1,000,000	1,500,000	(3,690,947)	(1,190,947)

Balance as at March 31, 2026 (un-audited)

1,984,912      9,384      1,004,916      105,246      8,000,000      6,500,000      2,196,254      19,800,712

*R. Anadua*



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**JUBILEE GENERAL INSURANCE COMPANY LIMITED**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026**

	Three months period ended	
	March 31, 2026	March 31, 2025
----- (Rupees in '000) -----		
<b>Operating cash flows</b>		
<b>(a) Underwriting activities</b>		
Insurance premium received	6,904,482	4,718,700
Reinsurance premium paid	(4,001,126)	(2,028,458)
Claims paid	(2,045,327)	(1,302,258)
Reinsurance and other recoveries received	788,157	279,611
Commission paid	(286,579)	(260,848)
Commission received	177,865	165,479
Management expenses paid	(884,260)	(760,297)
Net cash generated from underwriting activities	<u>653,212</u>	<u>811,929</u>
<b>(b) Other operating activities</b>		
Income taxes paid	(676,096)	(632,619)
General and administration expenses paid	(7,171)	(3,102)
Other operating payments	(498,982)	(888,169)
Other operating receipts	498,989	739,434
Loans advanced	(111)	(434)
Loans repayments received	922	177
Net cash used in other operating activities	<u>(682,449)</u>	<u>(784,713)</u>
<b>Total cash generated from all operating activities</b>	<u>(29,237)</u>	<u>27,216</u>
<b>Investment activities</b>		
Profit / return received	511,054	439,689
Dividends received	129,962	139,588
Rentals received - net of expenses	(18,574)	(21,895)
Payments for investments	(16,027,200)	(7,838,275)
Proceeds from investments	16,595,148	6,890,801
Fixed capital expenditure	-	(28,228)
Proceeds from sale of property and equipment	-	1,619
<b>Total cash generated from investing activities</b>	<u>1,190,390</u>	<u>(416,701)</u>
<b>Financing activities</b>		
Dividends paid	-	(38)
<b>Total cash used in financing activities</b>	<u>-</u>	<u>(38)</u>
<b>Net cash generated / (used) in from all activities</b>	<u>1,161,153</u>	<u>(389,523)</u>
<b>Cash and cash equivalents at the beginning of the period</b>	<u>2,817,295</u>	<u>2,021,195</u>
<b>Cash and cash equivalents at the end of the period</b>	<u>3,978,448</u>	<u>1,631,672</u>

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**JUBILEE GENERAL INSURANCE COMPANY LIMITED**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026**

	<b>Three months period ended</b>	
	<b>March 31, 2026</b>	<b>March 31, 2025</b>
	----- (Rupees in '000) -----	
<b>Reconciliation to the profit and loss account</b>		
Operating cash flows	(29,237)	27,216
Depreciation / amortisation expense	(28,099)	(25,116)
Gain on sale of property and equipment	-	998
Unrealised diminution on revaluation of investments classified as 'at fair value through profit or loss'	(3,539)	(19,737)
Profit on disposal of investments	1,564,822	923,549
Dividend income	248,706	274,150
Rental income	17,113	14,743
Other investment income	560,965	591,443
Share of profit of associates	(1,118)	6,912
Profit from Window Takaful Operations (Operator's Fund) - net of tax	81,378	90,551
Increase in assets other than cash	2,941,543	1,135,481
Increase in liabilities other than borrowings	(3,735,267)	(1,841,927)
<b>Profit after taxation</b>	<b>1,617,267</b>	<b>1,178,263</b>
<b>Cash and cash equivalents for the purpose of the cash flow statement include the following:</b>		
<b>Cash and other equivalents</b>		
Cash in hand	851	1,668
Policy and revenue stamps and bond papers	3,332	1,539
	<u>4,183</u>	<u>3,208</u>
<b>Cash at bank</b>		
Current accounts	146,796	98,972
Savings accounts	3,770,861	1,501,482
	<u>3,917,657</u>	<u>1,600,454</u>
<b>Deposits having maturity within 3 months</b>		
Term deposits - local currency	-	-
Term deposits - foreign currency	56,608	28,010
	<u>56,608</u>	<u>28,010</u>
	<u><u>3,978,448</u></u>	<u><u>1,631,672</u></u>

*S. Anil Adhva*



9