

# Jubilee

GENERAL INSURANCE

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

February 20, 2024

Subject: Financial Results for the year ended December 31, 2023

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on February 20, 2024 at 10:00 a.m. at Karachi, recommended the following:

(i) **CASH DIVIDEND**

A final Cash Dividend for the year ended December 31, 2023 at Rs. 5.00 per share i.e. 50%.

(ii) **BONUS SHARES**

NIL

The above entitlement will be paid to the shareholders whose names will appear in the register of members at the close of business on March 28, 2024.

The financial results of the Company are as follows:

	2023	2022
	----- (Rs. in '000) -----	
Profit before Tax	4,569,456	2,469,557
Taxation - net	<u>(1,573,839)</u>	<u>(935,857)</u>
Profit after Tax	2,995,617	1,533,700
Other Comprehensive Income and adjustment of profit not available for appropriation	(32,146)	(23,779)
Adjustment due to derecognition of Investment in Associate	315,837	-
Add: Unappropriated profit from previous year	190,859	274,904
Available for appropriation	<u><u>3,470,167</u></u>	<u><u>1,784,825</u></u>
Earnings per share of Rs.10/= each	Rupees <u>15.09</u>	<u>7.73</u>



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**To be appropriated as follows:-**

	<b>2023</b>	<b>2022</b>
	----- <b>(Rs. in '000)</b> -----	
Transfer to special reserve	1,200,000	500,000
Transfer to general reserve	1,000,000	300,000
Final Cash Dividend at 50% (2022: 40%)	992,456	793,965
Issue of Bonus Shares Nil (2022: Nil)	-	-
Unappropriated profit carried forward	277,711	190,860
	<b>3,470,167</b>	<b>1,784,825</b>

The Profit and Loss Account of the Company is enclosed.

The Annual General Meeting (AGM) of the Company will be held on Thursday April 04, 2024 at 10:00 a.m at the registered office of the Company and through online via zoom link.

The Share Transfer Books of the Company will be closed from March 29, 2024 to April 04, 2024 (both days inclusive). Transfers received at THK Associates (Pvt) Ltd, Plot No. 32-C, Jami Commercial Street 2, D.H.A., Phase VII, Karachi at the close of business on March 28, 2024 will be treated in time for the purpose of above entitlement to the transferees.

Yours faithfully,  
For Jubilee General Insurance Company Limited





Abdul Wahid  
Company Secretary

c.c.to: The Director  
Surveillance, Supervision and Enforcement Department  
Securities & Exchange Commission of Pakistan  
NIC Building, 63 Jinnah Avenue, Blue Area,  
Islamabad



**JUBILEE GENERAL INSURANCE COMPANY LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

	<b>2023</b>	<b>2022</b>
	(Rupees in '000)	
Net insurance premium	7,068,147	5,688,759
Net insurance claims	3,867,330	3,386,419
Net commission expense / acquisition cost	357,410	300,005
Insurance claims and acquisition expenses	4,224,740	3,686,424
Management expenses	1,990,329	1,753,228
Underwriting results	853,078	249,107
Investment income	2,923,955	1,436,822
Rental income	94,822	84,525
Other income	644,679	392,987
Other expenses	(481,156)	(85,092)
Results of operating activities	4,035,378	2,078,349
Share of profit of associates	117,270	146,590
Profit from Window Takaful Operations - Operator's Fund	416,808	244,618
<b>Profit before tax</b>	4,569,456	2,469,557
Taxation - net	(1,573,839)	(935,857)
<b>Profit after tax</b>	2,995,617	1,533,700
Earnings (after tax) per share - Rupees	15.09	7.73

**Certified True Copy**  
**For Jubilee General Insurance Co Ltd**

  
**Company Secretary**

