

Jubilee

GENERAL INSURANCE



Weblink : <https://www.jubileegeneral.com.pk/wp-content/uploads/2023/04/JGI-AR-2023.pdf>

If undelivered please return to:

Jubilee General Insurance Company Limited

Registered Office: 2nd floor, Jubilee Insurance House
I.I. Chundrigar Road, Karachi 74000 Pakistan

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 71st Annual General Meeting (AGM) of Jubilee General Insurance Company Limited(the Company) will be held on Thursday, April 04, 2024 at 10:00 a.m. physically at the registered office of the Company situated at Jubilee Insurance House, I.I. Chundrigar Road, Karachi and through electronic means via Zoom video link facility to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the annual audited financial statements of the Company for the year ended December 31, 2023 together with the Auditors' and Directors' Report thereon.
2. To consider and approve the payment of final cash dividend of 50% (Rs.5.00 per ordinary share of Rs.10/- each) for the year ended December 31, 2023, as recommended by the Board of Directors of the Company.
3. To appoint Auditors of the Company for the year ending December 31, 2024 and fix their remuneration. The retiring Auditors M/s. A.F. Ferguson & Co., Chartered Accountants, have completed five years as Auditors of the Company and not eligible for reappointment, as per applicable law. On the recommendations of the Audit Committee and the Board M/s. KPMG Taseer Hadi & Co., Chartered Accountants, who have indicated their consent to act as Auditors, be appointed as Auditors in place of retiring auditors.

By Order of the Board



Abdul Wahid
Company Secretary

Karachi: : February 20, 2024

PARTICIPATION IN THE ANNUAL GENERAL MEETING

In the light of relevant guidelines issued by Securities and Exchange Commission of Pakistan ("SECP") vide letter No. SMD/SE/2/(20)/2021/117 dated December 15, 2021, the members are encouraged to participate in the general meetings through electronic facility organised by the Company.

A. ATTENDING MEETING THROUGH ECELTRONIC MEANS

In order to attend the AGM online i.e. through electronic means the members are requested to get themselves registered with the Company Secretary office by April 03, 2024 till 5.00 pm at agm.jgi@jubileegeneral.com.pk by providing the following details:

Name of Shareholder	CNIC No.	Folio / CDS No.	Cell No.	Email address

Login facility will be opened thirty minutes before the meeting time to enable the participants to join the meeting after identification process. Shareholders will be able to login and participate in the AGM proceedings through their devices after completing all the formalities required for the identification and verification of the shareholders.

B. ATTENDING MEETING PHYSICALLY

Physical meeting arrangement for shareholders has been made at the Registered Office of the Company situated at Jubilee Insurance House, I.I. Chundrigar Road, Karachi.

C. ATTENDING MEETING THROUGH PROXIES

- I. A member entitled to attend and vote at the Meeting may appoint another member as his/her proxy to attend, speak and vote at the Meeting on his/her behalf.
- II. The proxy forms must be completed in all respect and in order to be effective must be deposited at the Registered Office of the Company not later than 48 hours before the time of the Meeting.
- III. For attending Meeting and Appointing Proxies, CDC Account Holders will further have to follow the guidelines as laid down in Circular No. 1 of 2000 dated January 26, 2000 issued by the Securities and Exchange Commission of Pakistan (SECP). The rights of members and their proxies exercisable during meetings and all other relevant information are listed in S.137 of the Companies Act 2017, which can be easily accessed on the Securities and Exchange Commission of Pakistan (SECP) website.
- IV. For attending the meeting through electronic means(Zoom), proxy form should be submitted along with proxy holders' email address and mobile number.

GENERAL INSTRUCTIONS

- I) Shareholders may send their comments and suggestions relating to the agenda items of the AGM to the Company Secretary office at least one working day before the AGM, at above given email address, WhatsApp, or SMS on 0333-2134113. Shareholders are required to mention their full name, CNIC No. and Folio/CDS No. for this purpose.
- II) Shareholders will be encouraged to participate in the AGM to consolidate their attendance and participation through proxies.

ANNUAL REPORT – 2023

The shareholders of the Company have approved in the 70th Annual General Meeting of the Company held on April 25, 2023 to circulate the Annual Report of the Company to the members through QR enabled code and weblink. Therefore, the Annual Report – 2023 can be accessed through the following weblink or QR Code.

Weblink : <https://www.jubileegeneral.com.pk/wp-content/uploads/2023/04/JGI-AR-2023.pdf>

QR Code:



NOTES:

1. The Share Transfer Books of the Company will be closed for the purpose of determining the entitlement for the payment of final cash dividend from March 29, 2024 to April 04, 2024 (both days inclusive). Transfer received by the Share Registrar of the Company M/s. THK Associates (Pvt.) Limited, 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 Cash Dividend entitlement to the transferees.
2. Any company or other body corporate which is a member of the Company may, by resolution of its Directors or appropriate governing body, authorise an individual to function as its representatives at the meeting and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which they represent.
3. Members are requested to immediately inform the Share Registrar of any change in their addresses.
4. **In accordance with the provisions of Section 242 of the Companies Act, 2017, it is mandatory for a listed company to pay cash dividend to the shareholders only through electronic mode i.e. directly into the bank account designated by the entitled shareholders. Please note that if Bank account details (IBAN) as per prescribed format have not been provided by the shareholders to their Share Registrar, their Broker (participant) or CDC IAS, the Company would be constrained to act in accordance with the provisions of the law and withhold the cash dividend.**
5. Corporate are requested to submit their NTN certificate to Company's Share Registrar.
6. Members are requested to submit declaration as per Zakat & Usher Ordinance, 1980 for zakat exemption to Company's Share Registrar.
7. As per SRO 787(I)/2014 dated September 8, 2014 issued by SECP, members have option to receive Annual Audited Financial Statements and Notice of General Meeting through email. Members can give their consent in this regard on prescribed format to Company's Shares Registrar. Hard Copy of Audited Financial Statements can be provided free of cost within seven days of receipt of such request.
8. As per Section 150 of the Income Tax Ordinance, 2001 withholding tax on dividend will be deducted for filers and non-filer of income tax returns at 15% and 30% respectively. According to FBR, withholding tax in case of joint accounts will be determined separately based on the filer and non-filer status of the principal and joint shareholder(s) based on their shareholding proportions.

Members that hold shares with joint shareholders are requested to provide the shareholding proportions of the principal and joint shareholder(s) in respect of shares held by them to the Share Registrar in writing by March 28, 2024. In case required information is not provided, it will be assumed that the shares are held in equal proportion by the principal and joint shareholders.

Address of the Share Registrar of the Company;

THK Associates (Private) Limited
Plot No.32-C, Jami Commercial Street 2, D.H.A., Phase VII, Karachi-75500.

STATUS OF PREVIOUS APPROVALS FOR INVESTMENT IN ASSOCIATED COMPANIES.

Statement under Section 4(2) of the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017.

A. Jubilee General Insurance Company – Conventional Business

A1. Approval granted by the shareholders in the 69th Annual General Meeting(AGM) of the Company held on March 24, 2022 in respect of investment in associated companies, amount and reasons for investing/not investing in the ordinary shares of the associated companies.

	Name of Associated companies	Investment Approved	Investments made till December 31, 2023	Reasons for investing/not investing in the approved script
		Rupees in million		
a)	Cherat Packaging Limited (CPPL)	150	31.2	Attractive valuation - invested in the month of November 2023
b)	Cherat Cement Company (CHCC)	150	NIL	Volatility in stock prices
c)	Agha Steel Industries Limited (AGHA)	150	NIL	Volatility in stock prices
d)	Pakistan Cables Limited (PCAL)	150	NIL	Volatility in stock prices
e)	Indus Motor Company (INDU)	150	NIL	Volatility in stock prices
f)	Meezan Bank Limited (MEBL)	150	NIL	Volatility in stock prices
g)	International Steels Limited (ISL)	150	19.8	Attractive valuation – invested during November 2023 to December 2023.
	Total	1,050	51.0	

A2. The period in which the investment is to be made as approved by the shareholders is up to March 23, 2025.

B Jubilee General Window Takaful Operations – Operators' Fund

B1. Approval granted by the shareholders in the 70th Annual General Meeting(AGM) held on April 25, 2023 in respect of investment in associated companies, amount and reasons for investing/not investing in the ordinary shares of the associated companies.

	Name of Associated companies	Investment Approved	Investments made till December 31, 2023	Reasons for investing/not investing in the approved script
		Rupees in million		
a)	Cherat Packaging Limited (CPPL)	3.5	NIL	Volatility in stock prices
b)	Cherat Cement Company (CHCC)	3.5	NIL	Volatility in stock prices
d)	Pakistan Cables Limited (PCAL)	3.5	NIL	Volatility in stock prices
f)	Meezan Bank Limited (MEBL)	3.5	NIL	Volatility in stock prices
g)	International Steels Limited (ISL)	3.5	2.05	Attractive valuation – invested during November 2023 to December 2023.
	Total	17.5	2.05	

B2. The period in which the investment is to be made as approved by the shareholders is up to April 24, 2026.

C Jubilee General Window Takaful Operations – Participants’ Fund

C1. Approval granted by the shareholders in the 70th Annual General Meeting (AGM) held on April 25, 2023 in respect of investment in associated companies, amount and reasons for investing/not investing in the ordinary shares of the associated companies.

	Name of Associated companies	Investment Approved	Investments made till December 31, 2023	Reasons for investing/not investing in the approved script
		Rupees in million		
a)	Cherat Packaging Limited (CPPL)	6.0	NIL	Volatility in stock prices
b)	Cherat Cement Company (CHCC)	6.0	NIL	Volatility in stock prices
d)	Pakistan Cables Limited (PCAL)	6.0	NIL	Volatility in stock prices
f)	Meezan Bank Limited (MEBL)	6.0	NIL	Volatility in stock prices
g)	International Steels Limited (ISL)	6.0	2.70	Attractive valuation – invested during November 2023 to December 2023.
	Total	30.0	2.70	

C2. The period in which the investment is to be made as approved by the shareholders is upto April 24, 2026.

1. Up to date change in financial position of the respective investee companies are as follows:

a. Breakup value of securities based on latest audited financial statements.

Name of Listed Securities	Break-up value as at June 30, 2023 (Amount in Rupees)
Cherat Packaging Limited (CPPL)	146.66
Cherat Cement Company (CHCC)	107.46
Agha Steel Industries Limited (AGHA)	27.39
Pakistan Cables Limited (PCAL)	191.77
Indus Motor Company (INDU)	764.25
Meezan Bank Limited (MEBL)*	64.44*
International Steels Limited (ISL)	49.85

*Breakup value as at December 31, 2022

b. Earnings/(loss) per share for the last three years.

Name of Listed Securities	Earnings/(Loss) per share (Amount in Rupees)		
	2021	2022	2023
Cherat Packaging Limited (CPPL)	20.12	18.04	18.50
Cherat Cement Company (CHCC)	16.50	22.93	22.67
Agha Steel Industries Limited (AGHA)	3.62	3.07	1.50
Pakistan Cables Limited (PCAL)	15.56	16.72	14.62
Indus Motor Company (INDU)	163.21	201.04	122.96
Meezan Bank Limited (MEBL)*	12.39	15.84	25.15
International Steels Limited (ISL)	17.16	12.44	8.09

*Meezan Bank's basic earnings per share for 2020, 2021 and 2022.

c. Average Market Price of the shares from March 25, 2023, to December 31, 2023.

Name of Listed Securities	Average Market Price (Amount in Rupees)
Cherat Packaging Limited (CPPL)	101.51
Cherat Cement Company (CHCC)	132.11
Agha Steel Industries Limited (AGHA)	11.97
Pakistan Cables Limited (PCAL)	96.41
Indus Motor Company (INDU)	984.25
Meezan Bank Limited (MEBL)	118.67
International Steels Limited (ISL)	50.11

PROXY FORM

JUBILEE GENERAL INSURANCE COMPANY LIMITED
JUBILEE INSURANCE HOUSE
I.I. CHUNDRIGAR ROAD,
KARACHI

I/We _____ of _____
being a member of Jubilee General Insurance Company Limited and a holder of _____
ordinary shares, as per Share Register Folio No. _____ and/or CDC
Participant I.D. No. _____ and Sub Account No. _____
hereby appoint _____ of _____
(Name)
failing him _____ of _____
(Name)

who are also members of Jubilee General Insurance Company Limited, as my/our proxy to vote for me/us
and on my/our behalf at the Annual General Meeting of the Company to be held on April 04, 2024 at 10:00
a.m. and at any adjournment thereof.

Signed this _____ day of _____ 2024.

WITNESS

- Signature: _____
Name: _____
Address: _____
CNIC No: _____
- Signature: _____
Name: _____
Address: _____
CNIC No: _____

Signature

Revenue
Stamp

Note:

- Signature should agree with the specimen signature registered with the Company.
- The Proxy Form must be deposited at the Registered Office of the Company not later than 48 hours before the time of holding the Meeting.
- No person shall act as proxy unless he/she is a member of the Company.
- CDC Shareholders and their proxies are each requested to attach an attested Photocopy of their Computerised National Identity Card or Passport with this proxy form before submission to the Company.

مختار نامہ (پراکسی فارم)

جوبلی جزل انشورنس کمپنی لمیٹڈ
جوبلی انشورنس ہاؤس
آئی آئی چندریگر روڈ
کراچی۔

میں رہم _____ ساکن _____ بحیثیت رکن
جوبلی جزل انشورنس کمپنی لمیٹڈ اور حامل _____ حصص۔ برطانیہ شیر رجسٹرڈ لیونمبر۔ _____ اور ری ای سی ڈی سی پارٹنیشن (شرکت)
آئی ڈی نمبر _____ اور سب اکاؤنٹ (ذیلی کھاتہ) نمبر۔ _____
محترمہ محترمہ _____ ساکن _____ یا ان کی غیر حاضری کی صورت میں
محترمہ محترمہ _____ ساکن _____ جو کہ خود بھی جوبلی جزل انشورنس کمپنی لمیٹڈ کا رکن ہے۔

۴ اپریل، ۲۰۲۳ء، صبح ۱۰:۰۰ بجے منعقد ہونے والے کمپنی کے سالانہ اجلاس عام میں حق رائے وہی استعمال کرنے یا کسی بھی التواء میں اپنا مہارا بطور مختار (پراکسی)
مقرر کرتا ہوں/کرتے ہیں۔

آج بروز _____ تاریخ _____ ۲۰۲۳ء کو دستخط کئے گئے۔
گواہان:

۱۔ دستخط: _____

نام: _____

پتہ: _____

کمپیوٹرائزڈ شناختی کارڈ یا پاسپورٹ نمبر:

۲۔ دستخط: _____

نام: _____

پتہ: _____

کمپیوٹرائزڈ شناختی کارڈ یا پاسپورٹ نمبر:

نوٹ:

- ۱۔ دستخط کمپنی کے پاس پہلے سے محفوظ۔ دستخطی نمونے کے مطابق ہونے ضروری ہیں۔
- ۲۔ یہ پراکسی فارم مکمل پر شدہ کمپنی کے رجسٹرڈ آفس میں میٹنگ سے ۴۸ گھنٹے قبل جمع کرایا جانا لازمی ہے۔
- ۳۔ ضروری ہے کہ پراکسی جس کو دی جائے وہ بھی کمپنی کا ممبر ہو۔
- ۴۔ CDC میں اکاؤنٹ رکھنے والے کارپوریٹ ممبران کیلئے مندرجہ بالا کے علاوہ درج ذیل شرائط کو پورا کرنا بھی ضروری ہے۔
 - ۱۔ پراکسی جس کے حق میں ہو اس کا شناختی کارڈ یا پاسپورٹ کی ایک تصدیق شدہ نقل پراکسی کے ساتھ لگائی جائے۔
 - ب۔ پراکسی اجلاس میں شریک ہوتے وقت اصل شناختی کارڈ یا پاسپورٹ پیش کرے۔

ریونیو اسٹیٹ

دستخط

