

Jubilee

GENERAL INSURANCE

The General Manager
Karachi Stock Exchange (Guarantee) Ltd.
Stock Exchange Building,
Stock Exchange Road,
Karachi

April 23, 2014

Dear Sir,

FINANCIAL RESULTS FOR THE THREE MONTHS ENDED MARCH 31, 2014

We have to inform you that the Board of Directors of our company in their Meeting held on Wednesday the April 23, 2014 at 10:00 a.m. at Karachi, have approved the un-audited accounts of the Company for the three months ended March 31, 2014.

The financial results of the Company are as follows:

	THREE MONTHS ENDED 31 ST MARCH	
	2014	2013
	(Rupees in '000)	
Profit before taxation	358,729	258,849
Profit after taxation	305,970	224,746

No interim cash dividend or Bonus shares have been declared. A copy of un-audited profit and loss account of our company is enclosed.

We will be sending you 200 copies of the printed quarterly accounts for distribution amongst the members of the Exchange in due course of time.

Yours truly,
For Jubilee General Insurance Company Ltd.




Atiq A. Mahmudi
Executive Director (Finance) &
Company Secretary

Encl: As stated above.

JUBILEE GENERAL INSURANCE COMPANY LIMITED
INTERIM CONDENSED PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2014

	Three months period ended 31 March							2014 Aggregate	2013 Aggregate
	Fire and property	Marine, aviation and transport	Motor	Liability	Accident and health (Rupees in '000)	Others	Treaty		
Revenue account									
Net premium revenue	179,329	179,327	226,934	14,431	197,233	141,721	-	938,975	817,570
Less:									
Net claims	125,670	50,046	112,900	11	175,109	91,209	-	554,945	500,259
Expenses	44,957	44,957	56,892	3,618	49,446	35,528	-	235,398	200,814
Net commission	28,076	25,746	19,704	(2,642)	8,138	2,750	-	81,772	74,087
Underwriting result	(19,374)	58,578	37,438	13,444	(35,460)	12,234	-	66,860	42,410
Investment income								238,434	166,567
Rental income								31,859	30,247
Return on bank deposits								17,633	13,815
Other income / (charges)								(7,102)	1,272
General and administration expenses								(11,719)	(7,846)
Share in profit of an associate								22,764	12,384
								291,869	216,439
Profit before tax								358,729	258,849
Provision for taxation - current								(52,204)	(34,062)
- deferred								(555)	(41)
								(52,759)	(34,103)
Profit after tax								305,970	224,746
Earnings per share of Rs.10 each - basic and diluted								2.24	1.65

Certified True Copy
For Jubilee General Insurance Co Ltd

Company Secretary

