

Jubilee

GENERAL INSURANCE

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

August 21, 2014

Subject: Financial Results for the half year ended June 30, 2014

Dear Sir,

We have to inform you that the Board of Directors of our company in its meeting held on August 21, 2014 at 10:00 a.m. at Karachi, recommended the following:

(i) **CASH DIVIDEND**

NIL

(ii) **BONUS SHARES**

NIL

The financial results of the Company are as follows:

	HALF YEAR ENDED 30 TH JUNE	
	2014	2013
(Rs. in'000).....	
Profit before taxation	577,494	538,570
Profit after taxation	505,501	456,899

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 Half Yearly 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 &
Company Secretary

Encl: As stated above.

Jubilee General Insurance Company Limited
Condensed Interim Profit And Loss Account (Unaudited)
For the three months and six months period ended 30 June 2014

	Three months period ended							2014 Aggregate	2013 Aggregate
	Fire and property	Marine, aviation and transport	Motor	Liability	Accident and health	Others	Treaty		
(Rupees in '000)									
Revenue account									
Net premium revenue	172,204	115,048	228,473	10,827	229,535	148,694	-	904,781	852,150
Less:									
Net claims	97,788	119,610	78,771	(3,187)	187,761	74,286	-	555,029	495,364
Expenses	47,207	32,222	62,506	3,004	62,443	40,612	-	247,994	209,369
Net commission	31,085	21,180	20,126	(2,555)	10,044	4,447	-	84,327	74,086
Underwriting result	(3,876)	(57,964)	67,070	13,565	(30,713)	29,349	-	17,431	73,331
Investment income								167,665	171,569
Rental income								22,217	28,691
Return on bank deposits								15,958	15,818
Other income								1,203	44
General and administration expenses								(18,688)	(17,920)
Share of profit of an associate								12,979	8,188
Profit before tax								201,334	206,390
Provision for taxation - current								(16,878)	(48,008)
- deferred								(2,356)	440
Profit for the period								199,531	232,153

	Six months period ended							2014 Aggregate	2013 Aggregate
	Fire and property	Marine, aviation and transport	Motor	Liability	Accident and health	Others	Treaty		
(Rupees in '000)									
Revenue account									
Net premium revenue	351,533	294,375	455,407	25,258	426,768	290,415	-	1,843,756	1,669,720
Less:									
Net claims	223,458	169,656	191,671	(3,176)	362,870	165,495	-	1,109,974	995,623
Expenses	92,164	77,179	119,398	6,622	111,889	76,140	-	483,392	410,183
Net commission	59,161	46,926	39,830	(5,197)	18,182	7,197	-	166,099	148,173
Underwriting result	(23,250)	614	104,508	27,009	(66,173)	41,583	-	84,291	115,741
Investment income								406,099	338,136
Rental income								54,076	58,938
Return on bank deposits								33,591	29,633
Other (charges) / income								(5,899)	1,316
General and administration expenses								(30,407)	(25,766)
Share of profit of an associate								35,743	20,572
Profit before tax								493,203	422,829
Provision for taxation - current								(69,082)	(82,070)
- deferred								(2,911)	399
Profit for the period								(71,993)	(81,671)
								505,501	456,899
Earnings per share of Rs.10 each - basic and diluted								3.22	2.91

Certified True Copy
For Jubilee General Insurance Co Ltd
[Signature]
Company Secretary

(Rupees)