

Jubilee

GENERAL INSURANCE

The Deputy General Manager
Trading & Members Affairs Department
Karachi Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road,
Karachi

October 30, 2014

Subject: Financial Results for the Nine Months ended September 30, 2014

Dear Sir,

We have to inform you that the Board of Directors of our company in its meeting held on October 30, 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:

	NINE MONTHS ENDED 30 TH SEPTEMBER	
	2014	2013
(Rs. in'000).....	
Profit before taxation	863,811	827,061
Profit after taxation	766,757	720,066

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 Nine Months accounts for distribution amongst the members of the Exchange.

Yours truly,
For Jubilee General Insurance Company Ltd.


Atiq Anwar Mahmudi
Executive Director &
Company Secretary

Encl: As stated above.

JUBILEE GENERAL INSURANCE COMPANY LIMITED
INTERIM CONDENSED PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2014

	Three months period ended 30 September							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	142,748	151,139	224,900	7,361	186,104	150,907	-	863,159	875,612
Less:									
Net claims	174,841	50,936	93,287	139	150,466	60,600	-	530,269	603,936
Expenses	38,115	40,247	59,913	1,975	49,648	40,180	-	230,079	203,526
Net commission	32,161	24,608	20,050	(2,684)	8,114	6,423	-	88,673	73,766
Underwriting result	<u>(102,369)</u>	<u>35,348</u>	<u>51,650</u>	<u>7,930</u>	<u>(22,124)</u>	<u>43,704</u>	<u>-</u>	<u>14,138</u>	<u>(5,616)</u>
Investment income								224,151	234,879
Rental income								19,656	27,365
Return on bank deposits								14,391	14,574
Other income								3,931	8,572
General and administration expenses								(8,991)	(8,639)
Share of profit of associates								19,041	17,356
Profit before tax								<u>272,179</u>	<u>294,107</u>
								286,317	288,491
Provision for taxation - current								(27,911)	(27,944)
- deferred								2,850	2,620
Profit after tax								<u>(25,061)</u>	<u>(25,324)</u>
								<u>261,256</u>	<u>263,167</u>

	Nine months period ended 30 September							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	494,281	445,514	680,307	32,619	612,872	441,322	-	2,706,915	2,545,332
Less:									
Net claims	398,299	220,592	284,958	(3,037)	513,336	226,095	-	1,640,243	1,599,559
Expenses	130,279	117,426	179,311	8,598	161,537	116,321	-	713,471	613,709
Net commission	91,322	71,534	59,880	(7,880)	26,296	13,621	-	254,772	221,939
Underwriting result	<u>(125,619)</u>	<u>35,962</u>	<u>156,158</u>	<u>34,938</u>	<u>(88,297)</u>	<u>85,285</u>	<u>-</u>	<u>98,429</u>	<u>110,125</u>
Investment income								630,250	573,015
Rental income								73,732	86,303
Return on bank deposits								47,982	44,207
Other income/(charges)								(1,968)	9,888
General and administration expenses								(39,398)	(34,405)
Share of profit of associates								54,784	37,928
Profit before tax								<u>765,382</u>	<u>716,936</u>
								863,811	827,061
Provision for taxation - current								(96,993)	(110,014)
- deferred								(61)	3,019
Profit after tax								<u>(97,054)</u>	<u>(106,995)</u>
								<u>766,757</u>	<u>720,066</u>
Earnings per share of Rs.10 each - basic and diluted								Rupees	4.89
									4.59

Certified True Copy
For Jubilee General Insurance Co Ltd
Jubilee
Company Secretary