

Jubilee
GENERAL INSURANCE

**Accounts for the three months ended
31 MARCH 2013 (Unaudited)**



نئے خواب - نیا جوش
New Vision-New Passion

Jubilee General Insurance Company Limited

CONTENTS

Corporate Information	02
Directors' Review	03
Interim Condensed Balance Sheet	04
Interim Condensed Profit and Loss Account	06
Interim Condensed Statement of Comprehensive Income	07
Interim Condensed Statement of Cash Flows	08
Interim Condensed Statement of Changes in Equity	10
Interim Condensed Statement of Premiums	11
Interim Condensed Statement of Claims	12
Interim Condensed Statement of Expenses	13
Interim Condensed Statement of Investment Income	14
Notes to the Interim Condensed Financial Statements	15

Corporate Information

Chairman of the Board of Directors	Towfiq H. Chinoy	(Non-Executive Director)
------------------------------------	------------------	--------------------------

Directors	Akbarali Hashwani	(Non-Executive Director)
	Sadrudin Hashwani	(Non-Executive Director)
	Masood Noorani	(Non-Executive Director)
	Akbarali Pesnani	(Non-Executive Director)
	John Joseph Metcalf	(Non-Executive Director)
	R. Zakir Mahmood	(Non-Executive Director)
Aly Noormahomed Rattansey	(Non-Executive Director)	

President & Managing Director (Chief Executive)	Tahir Ahmed	(Executive Director)
----------------------------------------------------	-------------	----------------------

Company Secretary	Atiq Anwar Mahmudi
-------------------	--------------------

Auditors	Ernst & Young Ford Rhodes Sidat Hyder
----------	---------------------------------------

Legal Advisor	SurrIDGE & Beecheno
---------------	---------------------

Bankers	Habib Bank Limited Standard Chartered Bank (Pakistan) Limited. United Bank Limited Soneri Bank Limited Faysal Bank Limited Bank Alfalah Limited
---------	----------------------------------------------------------------------------------------------------------------------------------------------------------------

Share Registrar	THK Associates (Pvt) Ltd Ground Floor, State Life Building No. 3, Dr. Ziauddin Ahmed Road, Karachi. Tel: 35689021, 35686658
-----------------	--------------------------------------------------------------------------------------------------------------------------------------

Head Office / Registered Office	2nd Floor, Jubilee Insurance House I. I. Chundrigar Road, Karachi, Pakistan UAN : (92-21) 111 - 654 - 111 Tel : (92-21) 32416022-26 Fax : (92-21) 32416728 , 32438738 E-Mail : info@jubileegeneral.com.pk Website : www.jubileegeneral.com.pk
---------------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Directors' Review

The Board of Directors is pleased to present before you the unaudited financial statements of the Company for the first quarter ended 31st March 2013.

Business Overview:

The summarized results of the quarter are as follows:

	2013 31 March	2012 31 March
(Rupees in million)		
Premium written	2,452	2,246
Net premium revenue	818	746
Underwriting result	42	58
Investment income	211	168
Profit before tax	259	231
Profit after tax	225	194

By the grace of Allah the Company has been able to increase its written premium by 9% to Rs.2.45 billion in a stagnant economy and difficult business environment. All classes of business with the exception of Fire class has contributed to the growth of premiums. Net premium has also increased by 10% to Rs.818 million.

The underwriting profit for the period is Rs.42 million as against Rs.58 million recorded in this period last year owing to some major losses. The investment income has grown by a robust 26% to Rs.211 million mainly owing to capital gains on sale of securities.

Future Outlook

The persistent energy crises and lack of investment are likely to continue posing challenges to the national economy. National elections next month will also raise the level of political uncertainty. We pray to Allah for the success of your Company and shall continue to strive for its progress.



Towfiq H. Chinoy
Chairman

Karachi: April 24, 2013

Interim Condensed Balance Sheet

as at 31 March 2013

Note	31 March	31 December
	2013 (Unaudited)	2012 (Audited)
	(Rupees in '000)	
Share capital and reserves		
Authorised share capital: 150,000,000 (2011: 100,000,000) Ordinary shares of Rs.10 each	<u>1,500,000</u>	<u>1,500,000</u>
Issued, subscribed and paid-up share capital [118,646,560 (2012: 118,646,560) Ordinary shares of Rs.10 each]	1,186,465	1,186,465
Retained earnings	1,101,725	876,979
Reserves	2,009,384	2,009,384
	<u>4,297,574</u>	<u>4,072,828</u>
Underwriting provisions		
Provision for outstanding claims (including IBNR)	2,225,155	2,275,743
Provision for unearned premium	3,159,420	2,246,077
Commission Income unearned	148,236	82,048
Total underwriting provisions	<u>5,532,811</u>	<u>4,603,868</u>
Deferred liabilities		
Staff retirement benefits	547	619
Creditors and accruals		
Premium received in advance	19,144	35,975
Amount due to other insurers / reinsurers	1,024,577	568,914
Accrued expenses	70,684	31,989
Taxation-provision less payments	139,981	134,569
Other creditors and accruals	561,789	426,720
	<u>1,816,175</u>	<u>1,198,167</u>
Other liabilities		
Deposits and other payables	906,882	853,637
Unclaimed dividend	30,224	30,262
	<u>937,106</u>	<u>883,899</u>
TOTAL LIABILITIES	<u>8,286,639</u>	<u>6,686,553</u>
TOTAL EQUITY AND LIABILITIES	<u>12,584,213</u>	<u>10,759,381</u>
CONTINGENCIES	8	

The annexed notes from 1 to 18 form an integral part of these interim condensed financial statements.

Accounts for the three months period ended 31 March 2013

	Note	31 March	31 December
		2013 (Unaudited)	2012 (Audited)
(Rupees in '000)			
Cash and bank deposits			
Cash and other equivalents		5,724	3,515
Current and other accounts		863,859	1,110,790
Deposits maturing within 12 months		151,946	145,233
		<u>1,021,529</u>	<u>1,259,538</u>
Loans to employees		683	757
Investments	9	6,469,997	5,927,293
Investment properties	10	147,622	149,017
Deferred taxation		31,166	31,207
Current assets - others			
Premium due but unpaid		1,579,029	854,280
Amount due from other insurers / reinsurers		105,167	76,910
Reinsurance recoveries due but unpaid		51,738	16,203
Salvage recoveries accrued		46,043	50,480
Accrued investment income		37,326	15,577
Reinsurance recoveries against outstanding claims		954,739	1,008,212
Deferred commission expense		229,536	175,365
Prepayments	11	1,723,187	992,212
Sundry receivables		53,992	63,697
		<u>4,780,757</u>	<u>3,252,936</u>
Fixed assets			
Tangible and intangible			
Buildings	12	6,263	6,329
Furniture and fixtures		25,760	27,450
Office equipment		57,980	59,900
Computer equipment		11,486	12,299
Vehicles		4,904	5,032
Computer softwares		26,066	27,623
		<u>132,459</u>	<u>138,633</u>
TOTAL ASSETS		<u><u>12,584,213</u></u>	<u><u>10,759,381</u></u>



Towfiq H. Chinoy
Chairman



Akbarali Hashwani
Director



Aly Noormahomed Rattansey
Director



Tahir Ahmed
Managing Director
(Chief Executive)

Interim Condensed Profit and Loss Account (Unaudited)

for the three months period ended 31 March 2013

Note	Three months period ended 31 March							2013 Aggregate	2012 Aggregate
	Fire and property	Marine, aviation and transport	Motor	Liability	Accident and health	Others	Treaty		
	(Rupees in '000)								
Revenue account									
Net premium revenue	155,445	131,356	216,191	12,112	177,530	124,936	-	817,570	746,028
Less:									
Net claims	111,963	38,410	133,790	2,089	175,823	38,184	-	500,259	439,216
Expenses	38,181	32,264	53,101	2,976	43,605	30,687	-	200,814	178,897
Net commission	34,050	22,563	19,081	(1,744)	5,511	(5,374)	-	74,087	69,567
Underwriting result	<u>(28,749)</u>	<u>38,119</u>	<u>10,219</u>	<u>8,791</u>	<u>(47,409)</u>	<u>61,439</u>	<u>-</u>	<u>42,410</u>	<u>58,348</u>
Investment income								166,567	132,579
Rental income								30,247	23,935
Return on bank deposits								13,815	11,077
Other income								1,272	1,705
General and administration expenses								(7,846)	(6,473)
Share in profit of an associate								12,384	10,074
								<u>216,439</u>	<u>172,897</u>
Profit before tax								<u>258,849</u>	<u>231,245</u>
Provision for taxation - current								(34,062)	(37,234)
- deferred								(41)	(227)
								<u>(34,103)</u>	<u>(37,461)</u>
Profit after tax								<u>224,746</u>	<u>193,784</u>
Profit and loss appropriation account :									
Balance at commencement of three months period								876,979	874,764
Profit after tax for the three months period								224,746	193,784
Balance at end of three months period								<u>1,101,725</u>	<u>1,068,548</u>
Earnings per share of Rs.10 each - basic and diluted (note 16)								Rupees <u>1.89</u>	<u>1.63</u>


Towfiq H. Chinoy
Chairman


Akbarali Hashwani
Director


Aly Noormahomed Rattanseey
Director


Tahir Ahmed
Managing Director
(Chief Executive)

Interim Condensed Statement of Comprehensive Income (Unaudited)

for the three months period ended 31 March 2013

	Three months period ended 31 March	
	2013	2012
	(Rupees in '000)	
Net profit for the period	224,746	193,784
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>224,746</u>	<u>193,784</u>

The annexed notes from 1 to 18 form an integral part of these interim condensed financial statements.



Towfiq H. Chinoy
Chairman



Akbarali Hashwani
Director



Aly Noormahomed Rattansey
Director



Tahir Ahmed
Managing Director
(Chief Executive)

Interim Condensed Statement of Cash Flows (Unaudited)

for the three months period ended 31 March 2013

	2013	2012
	(Rupees in '000)	
Operating cash flows		
(a) Underwriting activities		
Premiums received	1,710,084	1,211,631
Reinsurance premiums paid	(982,746)	(813,718)
Claims paid	(638,312)	(478,722)
Reinsurance and other recoveries received	81,583	91,668
Commissions paid	(164,129)	(142,566)
Commissions received	120,649	93,624
Other underwriting payments (management expenses)	(167,351)	(152,174)
Net cash (outflow) from underwriting activities	(40,222)	(190,257)
(b) Other operating activities		
Income tax paid	(28,650)	(19,977)
General and administration expenses paid	(2,669)	(1,848)
Other operating payments	(240,648)	(238,263)
Other operating receipts	400,911	357,011
Loans advanced	(419)	(109)
Loans repayment received	404	368
Net cash inflow from other operating activities	128,929	97,182
Total cash inflow/(outflow) from all operating activities	88,707	(93,075)
Investment activities		
Profit / return received	30,156	23,286
Dividends received	20,213	9,186
Rentals received - net of expenses	47,502	27,797
Payments for purchase of investments	(2,864,299)	(2,098,554)
Proceeds from disposal of investments	2,440,785	1,815,326
Fixed capital expenditure	(2,713)	(7,062)
Proceeds from disposal of fixed assets	219	276
Total cash outflow from investing activities	(328,137)	(229,745)
Financing activities		
Dividends paid	(38)	(2)
Total cash outflow from financing activities	(38)	(2)
Net cash outflow from all activities	(239,468)	(322,822)
Cash at beginning of three months period	1,193,312	967,061
Cash at end of three months period	953,844	644,239

	2013	2012
	(Rupees in '000)	
Reconciliation to profit and loss account		
Operating cash flows	88,707	(93,075)
Depreciation / amortisation expense	(8,085)	(6,075)
Loss on disposal of fixed assets	(583)	(122)
Profit on disposal of investments	108,132	74,910
Dividend income	45,974	43,537
Rental income	30,247	23,935
Other investment income	38,660	35,283
Increase in assets other than cash	1,522,564	1,853,422
(Increase) in liabilities other than running finance	(1,600,870)	(1,738,031)
Profit after taxation	224,746	193,784

Definition of cash

Cash comprises of cash in hand, policy stamps, bond papers, cheques in hand, bank balances and other deposits which are readily convertible to cash in hand and which are used in the cash management function on a day-to-day basis.

Cash for the purposes of the Statement of Cash Flows consists of:

Cash and bank deposits

Cash and other equivalents

Cash	1,047	596
Policy stamps and bond papers in hand	4,677	1,802
	5,724	2,398

Current and other accounts

Current accounts	105,292	88,415
PLS savings accounts	758,567	507,271
	863,859	595,686

Deposits maturing within 3 months (encashable on demand)

Term deposits*	84,261	46,155
	953,844	644,239

*These do not include term deposits amounting to Rs. 800 thousands (2012: Rs. 800 thousands) placed under lien and those deposits having maturity exceeding three months amounting to Rs. 66,885 thousands (2012: Rs. 26,750 thousands).

The annexed notes from 1 to 18 form an integral part of these interim condensed financial statements.


Towfiq H. Chinoy
Chairman


Akbarali Hashwani
Director


Aly Noormahomed Rattansey
Director


Tahir Ahmed
Managing Director
(Chief Executive)

Interim Condensed Statement of Changes in Equity (Unaudited)

for the three months period ended 31 March 2013

	Share capital	Reserves					Total Reserves	Total
	Issued, subscribed and paid-up	Capital reserve	Revenue reserves			Total Revenue Reserves		
		Reserve for exceptional losses	General reserves	Special reserve	Retained earnings			
(Rupees in '000)								
Balance as at 01 January 2012	988,721	9,384	1,670,000	-	874,764	2,544,764	2,554,148	3,542,869
Changes in equity for the three months period ended 31 March 2012								
Profit after tax for the three months period	-	-	-	-	193,784	193,784	193,784	193,784
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	193,784	193,784	193,784	193,784
Balance as at 31 March 2012	<u>988,721</u>	<u>9,384</u>	<u>1,670,000</u>	<u>-</u>	<u>1,068,548</u>	<u>2,738,548</u>	<u>2,747,932</u>	<u>3,736,653</u>
Balance as at 01 January 2013	1,186,465	9,384	1,900,000	100,000	876,979	2,876,979	2,886,363	4,072,828
Changes in equity for the three months period ended 31 March 2013								
Profit after tax for the three months period	-	-	-	-	224,746	224,746	224,746	224,746
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	224,746	224,746	224,746	224,746
Balance as at 31 March 2013	<u>1,186,465</u>	<u>9,384</u>	<u>1,900,000</u>	<u>100,000</u>	<u>1,101,725</u>	<u>3,101,725</u>	<u>3,111,109</u>	<u>4,297,574</u>


Towfiq H. Chinoy
Chairman


Akbarali Hashwani
Director


Aly Noormahomed Rattansey
Director


Tahir Ahmed
Managing Director
(Chief Executive)

Interim Condensed Statement of Premiums (Unaudited)

for the three months period ended 31 March 2013

Business underwritten inside Pakistan

Class	Three months period ended 31 March									
	Premiums written	Unearned premium reserve		Premium earned	Reinsurance ceded	Prepaid reinsurance premium		Reinsurance expenses	2013 Net premium revenue	2012 Net premium revenue
		Opening	Closing			Opening	Closing			
(Rupees in '000)										
Direct and facultative										
1. Fire and property damage	503,434	627,819	746,789	384,464	320,000	314,266	405,247	229,019	155,445	178,899
2. Marine, aviation and transport	164,549	71,351	79,163	156,737	23,252	13,677	11,548	25,381	131,356	130,712
3. Motor	297,466	371,546	447,031	221,981	10,046	11,125	15,381	5,790	216,191	188,806
4. Liability	381,392	92,720	367,839	106,273	368,673	69,683	344,195	94,161	12,112	14,470
5. Accident and health	206,798	328,589	357,857	177,530	-	-	-	-	177,530	127,150
6. Miscellaneous	898,025	754,052	1,160,741	491,336	716,438	559,786	909,824	366,400	124,936	105,986
Total	<u>2,451,664</u>	<u>2,246,077</u>	<u>3,159,420</u>	<u>1,538,321</u>	<u>1,438,409</u>	<u>968,537</u>	<u>1,686,195</u>	<u>720,751</u>	<u>817,570</u>	<u>746,023</u>
Treaty										
7. Proportional / non-proportional	-	-	-	-	-	-	-	-	-	5
Grand Total	<u>2,451,664</u>	<u>2,246,077</u>	<u>3,159,420</u>	<u>1,538,321</u>	<u>1,438,409</u>	<u>968,537</u>	<u>1,686,195</u>	<u>720,751</u>	<u>817,570</u>	<u>746,028</u>

The annexed notes from 1 to 18 form an integral part of these interim condensed financial statements.


Towfiq H. Chinoy
Chairman


Akbarali Hashwani
Director


Aly Noormahomed Rattansey
Director


Tahir Ahmed
Managing Director
(Chief Executive)

Interim Condensed Statement of Claims (Unaudited)

for the three months period ended 31 March 2013

Business underwritten inside Pakistan

Class	Three months period ended 31 March									2013 Net claims expense	2012 Net claims expense
	Claims Paid	Outstanding claims		Claims expense	Reinsurance and other recoveries received	Reinsurance and other recoveries in respect of outstanding claims		Reinsurance and other recoveries revenue			
		Opening	Closing			Opening	Closing				
(Rupees in '000)											
Direct and facultative											
1. Fire and property damage	174,168	627,521	606,822	153,469	59,395	278,375	260,486	41,506	111,963	102,065	
2. Marine, aviation and transport	41,625	311,874	306,157	35,908	9,768	56,158	43,888	(2,502)	38,410	47,938	
3. Motor	126,646	258,476	261,189	129,359	2,239	56,246	49,576	(4,431)	133,790	140,353	
4. Liability	3,116	211,793	208,870	193	236	206,380	204,248	(1,896)	2,089	3,795	
5. Accident and health	180,826	84,345	79,342	175,823	-	-	-	-	175,823	107,609	
6. Miscellaneous	111,931	781,734	762,775	92,972	73,737	461,533	442,584	54,788	38,184	37,461	
Total	638,312	2,275,743	2,225,155	587,724	145,375	1,058,692	1,000,782	87,465	500,259	439,221	
Treaty											
7. Proportional / non-proportional	-	-	-	-	-	-	-	-	-	(5)	
Grand Total	638,312	2,275,743	2,225,155	587,724	145,375	1,058,692	1,000,782	87,465	500,259	439,216	

The annexed notes from 1 to 18 form an integral part of these interim condensed financial statements.


Towfiq H. Chinoy
Chairman


Akbarali Hashwani
Director


Aly Noormahomed Rattansey
Director


Tahir Ahmed
Managing Director
(Chief Executive)

Interim Condensed Statement of Expenses (Unaudited)

for the three months period ended 31 March 2013

Business underwritten inside Pakistan

Class	Three months period ended 31 March							2013 Net underwriting expense	2012 Net underwriting expense
	Commission paid or payable	Deferred commission		Net commission expense	Other management expenses	Underwriting expense	Commission from reinsurers*		
	Opening	Closing							
(Rupees in '000)									
Direct and facultative									
1. Fire and property damage	65,544	70,103	87,707	47,940	38,181	86,121	13,890	72,231	75,208
2. Marine, aviation and transport	24,850	11,477	12,601	23,726	32,264	55,990	1,163	54,827	52,600
3. Motor	24,128	34,265	39,072	19,321	53,101	72,422	240	72,182	61,483
4. Liability	3,876	3,770	5,183	2,463	2,976	5,439	4,207	1,232	2,932
5. Accident and health	8,143	9,507	12,139	5,511	43,605	49,116	-	49,116	33,951
6. Miscellaneous	56,178	46,243	72,834	29,587	30,687	60,274	34,961	25,313	22,288
Total	182,719	175,365	229,536	128,548	200,814	329,362	54,461	274,901	248,462
Treaty									
7. Proportional / non-proportional	-	-	-	-	-	-	-	-	2
Grand Total	182,719	175,365	229,536	128,548	200,814	329,362	54,461	274,901	248,464

* Commission from reinsurers is arrived at after taking the impact of opening and closing unearned commission.

The annexed notes from I to 18 form an integral part of these interim condensed financial statements.


Towfiq H. Chinoy
Chairman


Akbarali Hashwani
Director


Aly Noormahomed Rattansey
Director


Tahir Ahmed
Managing Director
(Chief Executive)

Interim Condensed Statement of Investment Income (Unaudited)

for the three months period ended 31 March 2013

	Three months period ended 31 March	
	2013	2012
(Rupees in '000)		
Income from non-trading investments		
Held to maturity investments		
Return on government securities	10,125	12,799
Return on term finance certificates	3,919	2,894
Amortisation of discount	132	102
	<u>14,176</u>	<u>15,795</u>
Available-for-sale		
Dividend income		
Related parties	4,615	4,196
Others	41,359	39,341
	<u>45,974</u>	<u>43,537</u>
	60,150	59,332
Gain on sale of non-trading investments	108,132	74,910
Investment related expenses	(1,715)	(1,663)
Net investment income	<u>166,567</u>	<u>132,579</u>

The annexed notes from 1 to 18 form an integral part of these interim condensed financial statements.


Towfiq H. Chinoy
Chairman


Akbarali Hashwani
Director


Aly Noormahomed Rattansey
Director


Tahir Ahmed
Managing Director
(Chief Executive)

Notes to the Interim Condensed Financial Statements (Unaudited)

for the three months period ended 31 March 2013

1. STATUS AND NATURE OF BUSINESS

Jubilee General Insurance Company Limited (the Company) is a public limited company incorporated in Pakistan on 16 May 1953. The Company is listed on the Karachi and Lahore stock exchanges and is engaged in general insurance business. The registered office of the Company is situated at 2nd Floor, Jubilee Insurance House, I. I. Chundrigar Road, Karachi.

2. STATEMENT OF COMPLIANCE

These interim condensed financial statements of the Company for the three months period ended 31 March 2013 are unaudited and have been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed.

The disclosures made in these interim condensed financial statements have, however, been limited based on a format prescribed by the Securities and Exchange Commission of Pakistan in its Circular No. 7 of 2003 and International Accounting Standard 34, Interim Financial Reporting. They do not include all the disclosures required for annual financial statements, and these interim condensed financial statements should be read in conjunction with the annual financial statements of the Company for the year ended 31 December 2012.

Further, during the period, following new / revised standards became effective:

Standard or Interpretation	Effective date (accounting periods beginning on or after)
IFRS 7 – Financial Instruments : Disclosures – (Amendments) - Amendments enhancing disclosures about offsetting of financial assets and financial liabilities	January 01, 2013
IAS 1 – Presentation of Financial Statements – Presentation of items of comprehensive income	July 01, 2012
IAS 27 – Separate Financial Statements	January 01, 2013
IAS 28 – Investments in Associates and Joint Ventures	January 01, 2013
IAS 19 – Employee Benefits – (Amendment)	January 01, 2013

The adoption of above standards did not have any material impact on the Company's financial statements.

3. BASIS OF MEASUREMENT

These interim condensed financial statements have been prepared under historical cost convention.

4. ACCOUNTING ESTIMATES AND JUDGMENTS

In preparing these interim condensed financial statements, the estimates / judgments and associated assumptions made by management in applying the Company's accounting policies and reported amounts of assets, liabilities, income and expenses are the same as those applied in the annual audited financial statements as at and for the year ended 31 December 2012.

5. SIGNIFICANT ACCOUNTING POLICIES AND RISK MANAGEMENT

The accounting policies and the methods of computation adopted in the preparation of these interim condensed financial statements are the same as those applied in the preparation of the annual audited financial statements for the year ended 31 December 2012. The financial and insurance risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Company for the year ended 31 December 2012.

6. PREMIUM DEFICIENCY RESERVE

No provision has been made as the unearned premium reserve for each class of business as at three months period ended is adequate to meet the expected future liability after reinsurance from claims and other expenses, expected to be incurred after the balance sheet date in respect of policies in force at the balance sheet date.

	31 March 2013 (Unaudited)	31 December 2012 (Audited)
	(Rupees in '000)	
7. OTHER CREDITORS AND ACCRUALS		
Federal excise duty and sales tax	147,266	38,530
Federal insurance fee	4,745	2,251
Workers' Welfare Fund	24,099	18,922
Tax deducted at source	564	929
Commission payable	342,454	323,864
Premium payable	28,928	28,946
Claims payable	9,691	6,605
Miscellaneous	4,042	6,673
	<u>561,789</u>	<u>426,720</u>

8. CONTINGENCIES - Taxation

The contingencies of taxation as at 31 March 2013 are Nil (2012 : Rs.14,700 thousands).

	31 March 2013 (Unaudited)	31 December 2012 (Audited)
	(Rupees in '000)	
9. INVESTMENTS		
In related parties		
Investment in an associate		
- Jubilee Life Insurance Company Limited [4,032,766 shares (2012: 4,032,766 shares)]	9.1 115,468	103,084
Available-for-sale - quoted equity securities / mutual funds	<u>652,610</u>	<u>554,079</u>
	768,078	657,163
Others		
Held to maturity		
Government securities	9.2 444,410	467,352
Term finance certificates - quoted	126,521	128,221
	570,931	595,573
Available-for-sale		
Quoted equity securities / mutual funds	5,128,488	4,672,057
Unquoted equity securities		
- Matari Sugar Mills Limited [715,000 shares (2012: 715,000 shares)]	9.3 2,500	2,500
	<u>6,469,997</u>	<u>5,927,293</u>
9.1 Investment in an associate		
Balance at the beginning of the period / year	103,084	81,907
Share in profit upto 31 December (2012: 30 September)	12,384	33,275
Less: Dividend received	-	(12,098)
	<u>12,384</u>	<u>21,177</u>
Closing balance	<u>115,468</u>	<u>103,084</u>

9.2 These include Pakistan Investment Bonds of face value amounting to Rs.122,700 thousands (December 2012: Rs.122,700 thousands) which are placed with State Bank of Pakistan under section 29 of the Insurance Ordinance, 2000.

9.3 Market value of investments except for unquoted securities as at 31 March 2013 amounted to Rs.7,258,850 thousands (December 2012: Rs. 6,733,090 thousands).

10. INVESTMENT PROPERTIES

The market value of the investment properties as per valuations carried out by professional valuers in 2011 is Rs.1,591,094 thousands. The management of the Company has ascertained that there is no material change in the valuation of the investment properties upto 31 March 2013.

	31 March 2013 (Unaudited)	31 December 2012 (Audited)
(Rupees in '000)		
11. PREPAYMENTS		
Prepaid reinsurance premium ceded	1,686,195	968,537
Rent	17,066	13,684
Computer software maintenance fee	3,861	5,230
Miscellaneous expenses	16,065	4,761
	<u>1,723,187</u>	<u>992,212</u>

12. FIXED ASSETS - Tangible and intangible

Additions during the three months period ended 31 March 2013 amounted to Rs. 2,713 thousands (2012: Rs. 7,062 thousands) while disposals had a cost of Rs. 3,233 thousands (2012: Rs.1,900 thousands) and written down value of Rs. 802 thousands (2012: Rs. 398 thousands)

	31 March 2013 (Unaudited)	31 March 2012 (Unaudited)
(Rupees in '000)		
13. OTHER INCOME		
Income from financial assets / liabilities		
Exchange gain	1,832	1,806
Return on loans to employees	22	21
Others	1	-
Income from non-financial assets		
(Loss) on sale of fixed assets	(583)	(122)
	<u>1,272</u>	<u>1,705</u>

14. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of companies having common directorship, associates, directors, key management personnel and retirement benefit funds. The transactions and balances with related parties, other than those which have been disclosed elsewhere in these interim condensed financial statements, are as follows:

	Three months period ended 31 March	
	2013 (Unaudited)	2012 (Unaudited)
	(Rupees in '000)	
Companies having common directorship		
Insurance premium written (including government levies administrative surcharge and policy stamps)	<u>93,025</u>	<u>101,320</u>
Insurance premium received / adjusted during the period	<u>29,151</u>	<u>74,599</u>
Insurance commission paid	<u>-</u>	<u>125</u>
Insurance claims paid	<u>67,212</u>	<u>20,433</u>
Investment advisory services	<u>1,350</u>	<u>1,350</u>
Purchases of goods and other services	<u>1,908</u>	<u>1,693</u>
Dividend income	<u>4,615</u>	<u>4,196</u>
Rent income	<u>8,558</u>	<u>7,209</u>
Investment in shares / mutual funds other than associate	<u>600,000</u>	<u>-</u>
Disposal of shares / mutual funds other than associate	<u>515,073</u>	<u>-</u>
Director's fee	<u>-</u>	<u>40</u>
Others		
Insurance premium written (including government levies administrative surcharge and policy stamps)	<u>2</u>	<u>4</u>
Insurance premium received / adjusted during the period	<u>100</u>	<u>76</u>
Director's fee	<u>440</u>	<u>800</u>
Contributions / provision for staff retirement benefit plans	<u>6,198</u>	<u>5,528</u>
Remuneration to key management personnel	<u>5,719</u>	<u>5,640</u>

15. SEGMENT REPORTING

Class of business wise revenue and results have been disclosed in the profit and loss account prepared in accordance with the requirements of the Insurance Ordinance, 2000 and the SEC (Insurance) Rules, 2002. The following is a schedule of class of business wise assets.

31 March 2013 (Unaudited)								
	Fire and property damage	Marine, aviation and transport	Motor	Liability	Accident and health	Miscellaneous	Unallocated assets	Total
(Rupees in '000)								
Segment assets	1,187,292	244,908	354,526	673,551	212,475	1,979,695	-	4,652,447
Unallocated assets	-	-	-	-	-	-	7,931,766	7,931,766
Total assets	1,187,292	244,908	354,526	673,551	212,475	1,979,695	7,931,766	12,584,213

31 December 2012 (Audited)								
	Fire and property damage	Marine, aviation and transport	Motor	Liability	Accident and health	Miscellaneous	Unallocated assets	Total
(Rupees in '000)								
Segment assets	912,356	183,149	240,948	335,321	108,002	1,370,212	-	3,149,988
Unallocated assets	-	-	-	-	-	-	7,609,393	7,609,393
Total assets	912,356	183,149	240,948	335,321	108,002	1,370,212	7,609,393	10,759,381

16. EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profit for the period by the weighted average number of shares as at the period end as follows:

	Three months period ended 31 March	
	2013	2012
	(Rupees in '000)	
Profit after tax for the period	224,746	193,784
Weighted average number of shares of Rs.10 each	118,647	118,647
	(Rupees)	
Basic earnings per share of Rs.10 each - basic and diluted	1.89	1.63

16.1 No figure for diluted earnings per share has been presented as the Company has not issued any instrument which would have an impact on earnings per share when exercised.

16.2 The number of shares for the prior period has also been adjusted for the effect of bonus shares issued subsequently.

17. DATE OF AUTHORISATION FOR ISSUE

These interim condensed financial statements were authorised for issue in accordance with a resolution of the Board of Directors on 24 April 2013.

18. GENERAL

Figures in these interim condensed financial statements have been rounded off to the nearest thousand of rupees, unless otherwise stated.


Towfiq H. Chinoy
Chairman


Akbarali Hashwani
Director


Aly Noormahomed Rattansey
Director


Tahir Ahmed
Managing Director
(Chief Executive)

WWW.JUBILEEGENERAL.COM.PK

2nd Floor, Jubilee Insurance House,
I.I. Chundrigar Road,
Karachi 74000, Pakistan

UAN: 111 654 111, Tel: 32416022-26
Fax: 32438738, 32416728
Email: info@jubileegeneral.com.pk