



**Accounts for the three months ended
31 March 2015 (Unaudited)**

Jubilee General Insurance Company Limited



This year's theme best reflects Jubilee General Insurance's goal 'an insurance policy for everyone'. We aim to spread wide and reach out as far as we can to provide security to our customers and solutions that enable them to overcome uncertainty and protect their future.



B + +
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AA +
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AA +
PACRA

THE HIGHEST IFS* RATED GENERAL
INSURANCE COMPANY OF PAKISTAN
BY LOCAL AND INTERNATIONAL
RATING AGENCIES

*Insurer Financial Strength

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Corporate Information

Chairman of the Board of Directors	Towfiq H. Chinoy	(Non-Executive Director)
Directors	Sadruddin Hashwani Akbarali Pesnani John Joseph Metcalf R. Zakir Mahmood Aly Noormahomed Rattansey Amin A. Hashwani Aamir Hasan Irshad	(Non-Executive Director) (Non-Executive Director) (Non-Executive Director) (Non-Executive Director) (Independent Director) (Non-Executive Director) (Non-Executive Director)
President & Managing Director (Chief Executive)	Tahir Ahmed	(Executive Director)
Company Secretary	Fahad Alam	
Chief Financial Officer	Nawaid Jamal	
Auditors	KPMG Taseer Hadi & Co.	
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 2nd Floor, State Life Building No. 3, Dr. Ziauddin Ahmed Road, Karachi. Tel: 35693094-95	
Head Office / Registered Office	2nd Floor, Jubilee Insurance House I. I. Chundrigar Road, Karachi, Pakistan UAN : (92-21) 111 - 654 - 111 Toll Free : 0800-03786 Tel : (92-21) 32416022-26 Fax : (92-21) 32416728 , 32438738 E-Mail : info@jubileegeneral.com.pk Website : www.jubileegeneral.com.pk	
National Tax Number	0711347-1	
Sales Tax Registration Number	1600980500182	

Directors' Review

The Board of Directors is pleased to place before you the unaudited financial statements of the Company for the first quarter ended 31st March 2015.

Business Overview:

The summarised results for the first quarter are as follows:

	2015 31 March	2014 31 March
	(Rupees in million)	
Premium written	3,426	2,861
Net premium revenue	995	939
Underwriting profit	108	67
Investment income	189	288
Profit before tax	303	359
Profit after tax	249	306
Earnings per share (Rs.)	1.59	1.95

By the grace of Allah the Company has been able to increase its written premium by 20% to Rs.3.43 billion. Almost all classes of business have contributed to the growth of premium. Net premium has also increased by 6% to Rs.995 million.

On the back of healthy Combined Operating Ratio of 89%, the underwriting profit of the Company has increased by 61% to reach Rs.108 million. The management is also confident of better investment results over the next three quarters.

Future Outlook

Low inflation (expected to be 5.50% for 2014 - 2015) has improved the business sentiments and we are hopeful of maintaining our progress in future.



Towfiq H. Chinoy
Chairman

Karachi: April 22, 2015

Condensed Interim Balance Sheet

as at 31 March 2015

Note	31 March	31 December
	2015 (Unaudited)	2014 (Audited)
	(Rupees in '000)	
Share capital and reserves		
	2,000,000	2,000,000
	1,569,100	1,569,100
	1,353,542	1,104,054
	2,752,938	2,749,723
	5,675,580	5,422,877
Underwriting provisions		
	2,893,155	2,805,862
	3,942,990	2,340,944
	205,144	90,579
	7,041,289	5,237,385
Deferred liabilities		
	-	53
Creditors and accruals		
	62,881	71,537
	2,050,135	801,807
	52,202	38,535
	172,596	162,638
	979,933	517,776
	3,317,747	1,592,293
Other liabilities		
	1,247,798	1,241,324
	44,849	44,849
	1,292,647	1,286,173
	11,651,683	8,115,904
	17,327,263	13,538,781
CONTINGENCIES		
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The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

	Note	31 March 2015 (Unaudited)	31 December 2014 (Audited)
(Rupees in '000)			
Cash and bank deposits			
Cash and other equivalents		3,153	3,817
Current and other accounts		1,539,970	871,776
Deposits maturing within 12 months		139,620	145,452
		<u>1,682,743</u>	<u>1,021,045</u>
Loans to employees		488	577
Investments	9	7,776,970	7,777,591
Investment properties	10	676,444	678,043
Deferred taxation		23,625	22,498
Current assets - others			
Premium due but unpaid		2,549,202	843,893
Amount due from other insurers / reinsurers		175,446	122,547
Reinsurance recoveries due but unpaid		202,681	162,973
Salvage recoveries accrued		53,725	52,932
Accrued investment income		120,231	23,398
Reinsurance recoveries against outstanding claims		1,347,931	1,356,398
Deferred commission expense		365,231	203,333
Prepayments	11	2,128,468	1,088,558
Sundry receivables		85,194	46,714
		<u>7,028,109</u>	<u>3,900,746</u>
Fixed assets			
Tangible and intangible			
Building	12	5,685	5,756
Furniture and fixtures		23,630	22,261
Office equipment		67,823	66,853
Computer equipments		12,039	12,309
Vehicles		4,589	4,656
Computer softwares		25,118	26,446
		<u>138,884</u>	<u>138,281</u>
TOTAL ASSETS		<u>17,327,263</u>	<u>13,538,781</u>


Tawfiq H. Chinoy
 Chairman


Aly Noormahomed Rattansey
 Director


Akbarali Pesnani
 Director


Tahir Ahmed
 Managing Director
 (Chief Executive)

Condensed Interim Profit and Loss Account (Unaudited)

for the three months period ended 31 March 2015

	Three months period ended 31 March							2015 Aggregate	2014 Aggregate
	Fire and property	Marine, aviation and transport	Motor	Liability	Accident and health	Others	Treaty		
Note	(Rupees in '000)								
Revenue account									
Net premium revenue	209,068	136,097	244,958	3,710	210,641	190,174	-	994,648	938,975
Less:									
Net claims	82,476	82,133	113,195	1,224	175,331	58,214	-	512,573	554,945
Expenses	57,309	37,307	67,147	1,017	57,741	52,130	-	272,651	235,398
Net commission	32,908	24,231	22,319	(2,046)	9,498	14,480	-	101,390	81,772
Underwriting result	<u>36,375</u>	<u>(7,574)</u>	<u>42,297</u>	<u>3,515</u>	<u>(31,929)</u>	<u>65,350</u>	-	<u>108,034</u>	<u>66,860</u>
Investment income								152,271	238,434
Rental income								24,297	31,859
Return on bank deposits								12,123	17,633
Other income / (charges) 13								2,317	(7,102)
General and administration expenses								(33,062)	(11,719)
Share in profit of associates								36,971	22,764
								<u>194,917</u>	<u>291,869</u>
Profit before tax								<u>302,951</u>	<u>358,729</u>
Provision for taxation - current								(54,590)	(52,204)
- deferred								1,127	(555)
								<u>(53,463)</u>	<u>(52,759)</u>
Profit after tax								<u>249,488</u>	<u>305,970</u>
Profit and loss appropriation account :									
Balance at commencement of three months period								1,104,054	1,055,976
Profit after tax for the three months period								249,488	305,970
Balance at end of three months period								<u>1,353,542</u>	<u>1,361,946</u>
Earnings per share of Rs.10 each - basic and diluted (note 16)								<u>1.59</u>	<u>1.95</u>
								Rupees	

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


Towfiq H. Chinoy
 Chairman


Aly Noormahomed Rattansey
 Director


Akbarali Pesnani
 Director


Tahir Ahmed
 Managing Director
 (Chief Executive)

Condensed Interim Statement of **Comprehensive Income (Unaudited)**

for the three months period ended 31 March 2015

	Three months period ended 31 March	
	2015	2014
	(Rupees in '000)	
Net profit for the period	249,488	305,970
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>249,488</u>	<u>305,970</u>

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


Towfiq H. Chinoy
 Chairman


Aly Noormahomed Rattansey
 Director


Akbarali Pesnani
 Director


Tahir Ahmed
 Managing Director
 (Chief Executive)

Condensed Interim Statement of Cash Flows (Unaudited)

for the three months period ended 31 March 2015

	2015	2014
	(Rupees in '000)	
Operating cash flows		
(a) Underwriting activities		
Premiums received	1,712,398	1,454,167
Reinsurance premiums paid	(598,994)	(298,591)
Claims paid	(587,978)	(637,594)
Reinsurance and other recoveries received	77,765	97,603
Commissions paid	(164,112)	(108,836)
Commissions received	189,949	140,637
Other underwriting payments (management expenses)	(272,853)	(202,932)
Net cash inflow from underwriting activities	356,175	444,454
(b) Other operating activities		
Income tax paid	(44,632)	(26,888)
General and administration expenses paid	(27,004)	(4,543)
Other operating payments	(213,784)	(355,360)
Other operating receipts	496,070	406,826
Loans advanced	(467)	(232)
Loans repayment received	326	375
Net cash inflow from other operating activities	210,509	20,178
Total cash inflow from all operating activities	566,684	464,632
Investment activities		
Profit / return received	37,524	37,415
Dividends received	11,937	18,506
Rentals received	679	12,888
Investment property expenses	(4,745)	(4,642)
Payments for purchase of investments	(133,757)	(1,288,392)
Payments for purchase of investment properties	-	(521,009)
Proceeds from disposal of investments	192,169	2,072,753
Fixed capital expenditure	(9,598)	(4,487)
Proceeds from disposal of fixed assets	309	188
Total cash inflow from investing activities	94,518	323,220
Financing activities		
Dividends paid	-	(97)
Total cash outflow from financing activities	-	(97)
Net cash inflow from all activities	661,202	787,755
Cash at beginning of three months period	948,026	939,685
Cash at end of three months period	1,609,228	1,727,440

Reconciliation to profit and loss account	2015	2014
	(Rupees in `000)	
Operating cash flows	566,684	464,632
Depreciation / amortisation expense	(8,389)	(8,215)
Loss on disposal of fixed assets	(297)	(9)
Profit on disposal of investments	17,669	128,310
Dividend income	119,970	91,385
Rental income	24,297	31,859
Other investment income	63,726	59,136
Increase in assets other than cash	3,031,568	2,403,776
(Increase) in liabilities other than running finance	(3,565,740)	(2,864,904)
Profit after taxation	249,488	305,970

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	636	1,401
Policy stamps and bond papers in hand	2,517	2,774
	3,153	4,175

Current and other accounts

Current accounts	148,465	100,210
PLS savings accounts	1,391,505	1,571,657
	1,539,970	1,671,867

Deposits maturing within 3 months (encashable on demand)

Term deposits - foreign Currency*	66,105	51,398
	1,609,228	1,727,440

*These do not include term deposits amounting to Rs. 1,000 thousands (2014: Rs. 900 thousands) placed under lien and those deposits having maturity exceeding three months amounting to Rs.72,515 thousands (2014: Rs. 68,357 thousands).

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Towfiq H. Chinoy
 Chairman


Aly Noormahomed Rattansey
 Director


Akbarali Pesnani
 Director


Tahir Ahmad
 Managing Director
 (Chief Executive)

Condensed Interim Statement of Changes in Equity (Unaudited)

for the three months period ended 31 March 2015

	Share capital	Reserves						Total reserves	Total
	Issued, subscribed and paid-up	Capital reserve	Revenue reserves						
		Reserve for exceptional losses	General reserve	Special reserve	Retained earnings	Company's share of capital contributed to the statutory fund by an associate	Total revenue reserves		
(Rupees in '000)									
Balance as at 01 January 2014	1,364,435	9,384	2,130,000	200,000	1,055,976	-	3,385,976	3,395,360	4,759,795
Changes in equity for the three months period ended 31 March 2014									
Profit after tax for the three months period	-	-	-	-	305,970	-	305,970	305,970	305,970
Other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	305,970	-	305,970	305,970	305,970
Balance as at 31 March 2014	<u>1,364,435</u>	<u>9,384</u>	<u>2,130,000</u>	<u>200,000</u>	<u>1,361,946</u>	<u>-</u>	<u>3,691,946</u>	<u>3,701,330</u>	<u>5,065,765</u>
Balance as at 01 January 2015	1,569,100	9,384	2,450,000	300,000	1,104,054	(9,661)	3,844,393	3,853,777	5,422,877
Changes in equity for the three months period ended 31 March 2015									
Profit after tax for the three months period	-	-	-	-	249,488	-	249,488	249,488	249,488
Other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	249,488	-	249,488	249,488	249,488
Company's share of capital withdrawn from the statutory fund by an associate						3,215	3,215	3,215	3,215
Balance as at 31 March 2015	<u>1,569,100</u>	<u>9,384</u>	<u>2,450,000</u>	<u>300,000</u>	<u>1,353,542</u>	<u>(6,446)</u>	<u>4,097,096</u>	<u>4,106,480</u>	<u>5,675,580</u>

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Towfiq H. Chinoy
 Chairman


Aly Noormahomed Rattansey
 Director


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 Director


Tahir Ahmed
 Managing Director
 (Chief Executive)

Condensed Interim Statement of Premiums (Unaudited)

for the three months period ended 31 March 2015

Business underwritten inside Pakistan

Three months period ended 31 March

Class	Premiums written	Unearned premium reserve		Premium earned	Reinsurance ceded	Prepaid reinsurance premium		Reinsurance expense	2015 Net premium revenue	2014 Net premium revenue
		Opening	Closing			Opening	Closing			
(Rupees in '000)										
Direct and facultative										
1. Fire and property damage	636,382	750,844	941,259	445,967	348,778	409,919	521,798	236,899	209,068	179,329
2. Marine, aviation and transport	206,970	51,633	85,133	173,470	45,137	12,747	20,511	37,373	136,097	179,327
3. Motor	444,002	421,446	601,921	263,527	63,466	24,287	69,184	18,569	244,958	226,934
4. Liability	363,273	88,347	339,532	112,088	359,891	80,921	332,434	108,378	3,710	14,431
5. Accident and health	327,784	259,691	376,834	210,641	-	-	-	-	210,641	197,233
6. Miscellaneous	1,447,952	768,983	1,598,311	618,624	1,030,050	540,336	1,141,936	428,450	190,174	141,721
Total	<u>3,426,363</u>	<u>2,340,944</u>	<u>3,942,990</u>	<u>1,824,317</u>	<u>1,847,322</u>	<u>1,068,210</u>	<u>2,085,863</u>	<u>829,669</u>	<u>994,648</u>	<u>938,975</u>
Treaty										
7. Proportional / non-proportional	-	-	-	-	-	-	-	-	-	-
Grand total	<u>3,426,363</u>	<u>2,340,944</u>	<u>3,942,990</u>	<u>1,824,317</u>	<u>1,847,322</u>	<u>1,068,210</u>	<u>2,085,863</u>	<u>829,669</u>	<u>994,648</u>	<u>938,975</u>

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 Chairman


Aly Noormahomed Rattansey
 Director


Akbarali Pesnani
 Director


Tahir Ahmed
 Managing Director
 (Chief Executive)

Condensed Interim Statement of Claims (Unaudited)

for the three months period ended 31 March 2015

Business underwritten inside Pakistan

Three months period ended 31 March

Class	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	2015 Net claims expense	2014 Net claims expense
		Opening	Closing			Opening	Closing			
(Rupees in `000)										
Direct and facultative										
1. Fire and property damage	116,337	868,264	806,882	54,955	62,273	446,229	356,435	(27,521)	82,476	125,670
2. Marine, aviation and transport	59,393	440,699	489,378	108,072	7,572	137,409	155,776	25,939	82,133	50,046
3. Motor	101,846	208,600	220,075	113,321	(937)	60,099	61,162	126	113,195	112,900
4. Liability	-	208,960	330,852	121,892	-	205,596	326,264	120,668	1,224	11
5. Accident and health	173,772	119,886	121,445	175,331	-	-	-	-	175,331	175,109
6. Miscellaneous	136,630	959,453	924,523	101,700	101,464	559,997	502,019	43,486	58,214	91,209
Total	<u>587,978</u>	<u>2,805,862</u>	<u>2,893,155</u>	<u>675,271</u>	<u>170,372</u>	<u>1,409,330</u>	<u>1,401,656</u>	<u>162,698</u>	<u>512,573</u>	<u>554,945</u>
Treaty										
7. Proportional / non-proportional	-	-	-	-	-	-	-	-	-	-
Grand total	<u>587,978</u>	<u>2,805,862</u>	<u>2,893,155</u>	<u>675,271</u>	<u>170,372</u>	<u>1,409,330</u>	<u>1,401,656</u>	<u>162,698</u>	<u>512,573</u>	<u>554,945</u>

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 Chairman


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 Director


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 Director


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 Managing Director
 (Chief Executive)

Condensed Interim Statement of Expenses (Unaudited)

for the three months period ended 31 March 2015

Business underwritten inside Pakistan

Three months period ended 31 March

Class	Commission paid or payable	Deferred commission		Net commission expense	Other management expenses	Underwriting expense	Commission from reinsurers *	2015 Net underwriting expense	2014 Net underwriting expense
		Opening	Closing						
(Rupees in `000)									
Direct and facultative									
1. Fire and property damage	86,539	81,725	113,303	54,961	57,309	112,270	22,053	90,217	73,033
2. Marine, aviation and transport	27,913	9,734	12,019	25,628	37,307	62,935	1,397	61,538	70,703
3. Motor	33,357	41,840	51,220	23,977	67,147	91,124	1,658	89,466	76,596
4. Liability	2,577	3,052	3,153	2,476	1,017	3,493	4,522	(1,029)	976
5. Accident and health	15,457	9,142	15,101	9,498	57,741	67,239	-	67,239	57,584
6. Miscellaneous	172,828	57,840	170,435	60,233	52,130	112,363	45,753	66,610	38,278
Total	<u>338,671</u>	<u>203,333</u>	<u>365,231</u>	<u>176,773</u>	<u>272,651</u>	<u>449,424</u>	<u>75,383</u>	<u>374,041</u>	<u>317,170</u>
Treaty									
7. Proportional / non-proportional	-	-	-	-	-	-	-	-	-
Grand Total	<u>338,671</u>	<u>203,333</u>	<u>365,231</u>	<u>176,773</u>	<u>272,651</u>	<u>449,424</u>	<u>75,383</u>	<u>374,041</u>	<u>317,170</u>

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

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


Towfiq H. Chinoy
 Chairman


Aly Noormahomed Rattansey
 Director


Akbarali Pesnani
 Director


Tahir Ahmed
 Managing Director
 (Chief Executive)

Condensed Interim Statement of Investment Income (Unaudited)

for the three months period ended 31 March 2015

	Three months period ended 31 March	
	2015	2014
	(Rupees in `000)	
Income from non-trading investments		
Held to maturity investments		
Return on government securities	15,082	17,747
Return on term finance certificates	1,448	2,929
Amortisation of discount / (premium)	431	(42)
	<u>16,961</u>	<u>20,634</u>
Available-for-sale		
Dividend income		
Related parties	11,482	6,179
Others	108,488	85,206
	<u>119,970</u>	<u>91,385</u>
	136,931	112,019
Gain on sale of non-trading investments	17,669	128,310
Investment related expenses	(2,329)	(1,895)
Net investment income	<u>152,271</u>	<u>238,434</u>

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


Tawfiq H. Chinoy
 Chairman


Aly Noormahomed Rattansey
 Director


Akbarali Pesnani
 Director


Tahir Ahmed
 Managing Director
 (Chief Executive)

Notes to the Condensed Interim Financial Statements (Unaudited)

for the three months period ended 31 March 2015

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 condensed interim financial statements of the Company for the three months period ended 31 March 2015 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 condensed interim 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 condensed interim financial statements should be read in conjunction with the annual financial statements of the Company for the year ended 31 December 2014.

3. BASIS OF MEASUREMENT

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

4. ACCOUNTING ESTIMATES AND JUDGMENTS

In preparing these condensed interim 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 2014.

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 2014. 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 2014.

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.

7. OTHER CREDITORS AND ACCRUALS

Federal excise duty and sales tax
Federal insurance fee
Workers' Welfare Fund
Tax deducted at source
Commission payable
Premium payable
Claims payable
Miscellaneous

	31 March 2015 (Unaudited)	31 December 2014 (Audited)
	(Rupees in '000)	
	289,973	28,424
	5,446	2,149
	31,455	25,397
	5,229	1,248
	569,544	394,985
	63,023	47,067
	6,389	11,673
	8,874	6,833
	<u>979,933</u>	<u>517,776</u>

8. CONTINGENCIES - Taxation

The status of contingencies remain unchanged as disclosed in the annual financial statements as of 31 December 2014.

9. INVESTMENTS

	Note	31 March	31 December
		2015 (Unaudited)	2014 (Audited)
		(Rupees in '000)	
In related parties			
Investment in associates - Under equity method:			
Equity securities		255,831	215,646
Available for sale			
Equity securities / mutual funds		<u>1,028,575</u>	<u>1,029,185</u>
		1,284,406	1,244,831
Others			
Held to maturity			
Government securities	9.1 & 9.2	470,821	470,386
Term finance certificates		34,210	61,393
		505,031	531,779
Available for sale			
Equity securities / mutual funds	9.3	<u>5,987,533</u>	<u>6,000,981</u>
		7,776,970	7,777,591

9.1 This includes Pakistan Investment Bonds with face value of Rs.163,100 thousands (December 2014: Rs.163,100 thousands) are placed with State Bank of Pakistan under Section 29 of the Insurance Ordinance, 2000.

9.2 This includes Pakistan Investment Bonds with face value of Rs.22,000 thousands (December 2014: Rs. 22,000 thousands) are placed with Commercial bank against issuance of bank guarantee.

9.3 Market value of investments securities as at 31 March 2015 is Rs.11,275,090 thousands (December 2014: Rs.11,482,935 thousands).

10. INVESTMENT PROPERTIES

The market value of the investment properties as per valuations carried out by professional valuers in 2013 and as ascertained by the management after including the leasehold land acquired in 2014 is Rs. 2,326,371 thousands (December 2014 : Rs. 2,326,371 thousands).

11. PREPAYMENTS

	31 March	31 December
	2015 (Unaudited)	2014 (Audited)
		(Rupees in '000)
Prepaid reinsurance premium ceded	2,085,863	1,068,210
Rent	19,006	16,929
Miscellaneous expenses	<u>23,599</u>	<u>3,419</u>
	2,128,468	1,088,558

12. FIXED ASSETS - Tangible and intangible

Additions during the three months period ended 31 March 2015 is Rs.9,598 thousands (2014: Rs. 4,487 thousands) while disposals had a cost of Rs.1,736 thousands (2014: Rs.570 thousands) and written down value of Rs.606 thousands (2014: Rs.197 thousands)

13. OTHER INCOME / (CHARGES)

	31 March	31 March
	2015 (Unaudited)	2014 (Unaudited)
		(Rupees in '000)
Income from financial assets / liabilities		
Exchange gain / (loss)	2,597	(7,119)
Return on loans to employees	17	26
Income from non-financial assets		
(Loss) on sale of fixed assets	<u>(297)</u>	<u>(9)</u>
	2,317	(7,102)

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	
	2015 (Unaudited)	2014 (Unaudited)
(Rupees in `000)		
Companies having common directorship		
Premium written (including government levies administrative surcharge and policy stamps)	113,061	98,956
Premium received / adjusted during the period	56,916	7,840
Claims paid	55,829	35,100
Commission paid	9,316	-
Purchases of goods and other services	1,992	2,014
Dividend income	11,482	6,179
Rental income	9,317	9,225
Disposal of shares	1,369	-
Director's fee	75	-
Donations	15,000	1,000
Others		
Premium written (including government levies administrative surcharge and policy stamps)	-	203
Director's fee	825	440
Contributions / provision for staff retirement benefit plans	7,424	6,999
Remuneration to key management personnel	11,176	6,630

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 2015 (Unaudited)								
	Fire and property damage	Marine, aviation and transport	Motor	Liability	Accident and health	Miscella- neous	Unallocated assets	Total
(Rupees in `000)								
Segment assets	1,707,142	466,659	604,426	841,709	353,099	2,807,044	-	6,780,079
Unallocated assets	-	-	-	-	-	-	10,547,184	10,547,184
Total assets	<u>1,707,142</u>	<u>466,659</u>	<u>604,426</u>	<u>841,709</u>	<u>353,099</u>	<u>2,807,044</u>	<u>10,547,184</u>	<u>17,327,263</u>
31 December 2014 (Audited)								
	Fire and property damage	Marine, aviation and transport	Motor	Liability	Accident and health	Miscella- neous	Unallocated assets	Total
(Rupees in `000)								
Segment assets	1,218,885	277,168	280,841	369,019	139,326	1,525,047	-	3,810,286
Unallocated assets	-	-	-	-	-	-	9,728,495	9,728,495
Total assets	<u>1,218,885</u>	<u>277,168</u>	<u>280,841</u>	<u>369,019</u>	<u>139,326</u>	<u>1,525,047</u>	<u>9,728,495</u>	<u>13,538,781</u>

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	
	2015 (Unaudited)	2014 (Unaudited)
	(Rupees in '000)	
Profit after tax for the period	<u>249,488</u>	<u>305,970</u>
	(Number in '000)	
Weighted average number of shares of Rs.10 each	<u>156,910</u>	<u>156,910</u>
	(Rupees)	
Basic earnings per share of Rs.10 each basic and diluted	<u>1.59</u>	<u>1.95</u>

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 condensed interim financial statements were authorised for issue in accordance with a resolution of the Board of Directors on 22 April 2015.

18. GENERAL

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


Towfiq H. Chinoy
Chairman


Aly Noormahomed Rattansey
Director


Akbarali Pesnani
Director


Tahir Ahmed
Managing Director
(Chief Executive)

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