

**Accounts for the three months ended
31 MARCH 2014 (Unaudited)**



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Corporate Information

Chairman of the Board of Directors	Towfiq H. Chinoy
Directors	Sadruddin Hashwani Akbarali Pesnani John Joseph Metcalf R. Zakir Mahmood Aly Noormahomed Rattansey Amin A. Hashwani Sima Kamil
President & Managing Director (Chief Executive)	Tahir Ahmed
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 2nd 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 Toll Free : 0800-03786 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 place before you the unaudited financial statements of the Company for the first quarter ended 31st March 2014.

Business Overview:

The summarized results of the quarter are as follows:

	2014 31 March	2013 31 March
	(Rupees in million)	

Premium written	2,861	2,452
Net premium revenue	939	818
Underwriting result	67	42
Investment income	288	211
Profit before tax	359	259
Profit after tax	306	225
Earnings per share (Rs.)	2.24	1.65

By the grace of Allah the Company has been able to increase its written premium by 17% to Rs.2.86 billion. All classes of business have contributed to the growth of premium. Net premium has also increased by 15% to Rs.939 million.

The underwriting profit of the Company has increased by 60% to reach Rs.67 million. The investment income too has grown by a robust 36% to Rs.288 million mainly owing to capital gains on sale of securities.

Future Outlook

There is a positive business sentiment which has resulted in GDP growth of 4.1% in the first half of fiscal 2014 against 3.4% in 2013. Thus we are hopeful of maintaining our progress over the next three quarters.



Towfiq H. Chinoy
Chairman

Karachi: April 23, 2014

Interim Condensed Balance Sheet

as at 31 March 2014

Note	31 March	31 December
	2014 (Unaudited)	2013 (Audited)
(Rupees in '000)		
Share capital and reserves		
Authorised share capital: 150,000,000 (2013: 150,000,000) Ordinary shares of Rs.10 each	<u>1,500,000</u>	<u>1,500,000</u>
Issued, subscribed and paid-up share capital [136,443,542 (2013: 136,443,542) Ordinary shares of Rs.10 each]	1,364,435	1,364,435
Retained earnings	1,361,946	1,055,976
Reserves	2,339,384	2,339,384
	5,065,765	4,759,795
Underwriting provisions		
Provision for outstanding claims (including IBNR)	3,216,439	3,142,956
Provision for unearned premium	3,444,610	2,334,671
Commission Income unearned	165,374	101,385
Total underwriting provisions	6,826,423	5,579,012
Deferred liabilities		
Staff retirement benefits	265	336
Creditors and accruals		
Premium received in advance	48,532	60,003
Amount due to other insurers / reinsurers	1,938,464	612,567
Accrued expenses	79,542	40,243
Taxation-provision less payments	201,820	176,504
Other creditors and accruals	703,976	481,594
	2,972,334	1,370,911
Other liabilities		
Deposits and other payables	1,056,240	1,065,084
Unclaimed dividend	36,717	36,814
	1,092,957	1,101,898
TOTAL LIABILITIES	<u>10,891,979</u>	<u>8,052,157</u>
TOTAL EQUITY AND LIABILITIES	<u>15,957,744</u>	<u>12,811,952</u>
CONTINGENCIES	8	

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

	Note	31 March	31 December
		2014 (Unaudited)	2013 (Audited)
		(Rupees in '000)	
Cash and bank deposits			
Cash and other equivalents		4,175	2,383
Current and other accounts		1,671,867	886,902
Deposits maturing within 12 months		120,655	121,100
		<u>1,796,697</u>	<u>1,010,385</u>
Loans to employees		434	519
Investments	9	6,670,577	7,302,557
Investment properties	10	676,156	156,427
Deferred taxation		30,990	31,545
Current assets - others			
Premium due but unpaid		2,292,684	897,723
Amount due from other insurers / reinsurers		115,963	78,022
Reinsurance recoveries due but unpaid		173,469	165,563
Salvage recoveries accrued		46,548	47,125
Accrued investment income		92,583	20,704
Reinsurance recoveries against outstanding claims		1,643,860	1,630,601
Deferred commission expense		295,838	200,814
Prepayments	11	1,917,964	1,090,113
Sundry receivables		68,500	40,448
		<u>6,647,409</u>	<u>4,171,113</u>
Fixed assets			
Tangible and intangible			
Buildings	12	5,968	6,040
Furniture and fixtures		21,296	22,588
Office equipment		61,407	62,196
Computer equipment		12,984	12,722
Vehicles		4,714	4,773
Computer softwares		29,112	31,087
		<u>135,481</u>	<u>139,406</u>
TOTAL ASSETS		<u><u>15,957,744</u></u>	<u><u>12,811,952</u></u>


Towfiq H. Chinoy
Chairman


Aly Noormahomed Rattansey
Director


John Joseph Metcalf
Director


Tahir Ahmed
Managing Director
(Chief Executive)

Interim Condensed Profit And Loss Account (Unaudited)

for the three months period ended 31 march 2014

	Three months period ended 31 March							2014	2013
	Fire and property	Marine, aviation and transport	Motor	Liability	Accident and health	Others	Treaty	Aggregate	Aggregate
Note	(Rupees in '000)								
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	<u>(19,374)</u>	<u>58,578</u>	<u>37,438</u>	<u>13,444</u>	<u>(35,460)</u>	<u>12,234</u>	<u>-</u>	<u>66,860</u>	<u>42,410</u>
Investment income								238,434	166,567
Rental income								31,859	30,247
Return on bank deposits								17,633	13,815
Other income / (charges) 13								(7,102)	1,272
General and administration expenses								(11,719)	(7,846)
Share in profit of an associate								22,764	12,384
								<u>291,869</u>	<u>216,439</u>
Profit before tax								<u>358,729</u>	<u>258,849</u>
Provision for taxation - current								(52,204)	(34,062)
- deferred								(555)	(41)
								<u>(52,759)</u>	<u>(34,103)</u>
Profit after tax								<u>305,970</u>	<u>224,746</u>
Profit and loss appropriation account :									
Balance at commencement of three months period								1,055,976	878,987
Profit after tax for the three months period								305,970	224,746
Balance at end of three months period								<u>1,361,946</u>	<u>1,103,733</u>
Earnings per share of Rs.10 each - basic and diluted (note 16)							Rupees	<u>2.24</u>	<u>1.65</u>

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


Towfiq H. Chinoy
Chairman


Aly Noormahomed Rattansey
Director


John Joseph Metcalf
Director


Tahir Ahmed
Managing Director
(Chief Executive)

Interim Condensed Statement Of Comprehensive Income (Unaudited)

for the three months period ended 31 march 2014

Three months period
ended 31 March

2014	2013
(Rupees in '000)	

Net profit for the period	305,970	224,746
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>305,970</u>	<u>224,746</u>


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



Tawfiq H. Chinoy
Chairman



Aly Noormahomed Rattansey
Director



John Joseph Metcalf
Director



Tahir Ahmed
Managing Director
(Chief Executive)

Interim Condensed Statement Of Cash Flows (Unaudited)

for the three months period ended 31 march 2014

	2014	2013
	(Rupees in '000)	
Operating cash flows		
(a) Underwriting activities		
Premiums received	1,454,167	1,710,084
Reinsurance premiums paid	(298,591)	(982,746)
Claims paid	(637,594)	(638,312)
Reinsurance and other recoveries received	97,603	81,583
Commissions paid	(108,836)	(164,129)
Commissions received	140,637	120,649
Other underwriting payments (management expenses)	(202,932)	(167,351)
Net cash inflow / (outflow) from underwriting activities	<u>444,454</u>	<u>(40,222)</u>
(b) Other operating activities		
Income tax paid	(26,888)	(28,650)
General and administration expenses paid	(4,543)	(2,669)
Other operating payments	(355,360)	(240,648)
Other operating receipts	406,826	400,911
Loans advanced	(232)	(419)
Loans repayment received	375	404
Net cash inflow from other operating activities	<u>20,178</u>	<u>128,929</u>
Total cash inflow from all operating activities	<u>464,632</u>	<u>88,707</u>
Investment activities		
Profit / return received	37,415	30,156
Dividends received	18,506	20,213
Rentals received - net of expenses	8,246	47,502
Payments for purchase of investments	(1,288,392)	(2,864,299)
Payments for purchase of investment properties	(521,009)	-
Proceeds from disposal of investments	2,072,753	2,440,785
Fixed capital expenditure	(4,487)	(2,713)
Proceeds from disposal of fixed assets	188	219
Total cash inflow/(outflow) from investing activities	<u>323,220</u>	<u>(328,137)</u>
Financing activities		
Dividends paid	(97)	(38)
Total cash outflow from financing activities	<u>(97)</u>	<u>(38)</u>
Net cash inflow / (outflow) from all activities	<u>787,755</u>	<u>(239,468)</u>
Cash at beginning of three months period	939,685	1,193,312
Cash at end of three months period	<u>1,727,440</u>	<u>953,844</u>

2014

2013

(Rupees in '000)

Reconciliation to profit and loss account

Operating cash flows	464,632	88,707
Depreciation / amortisation expense	(8,215)	(8,085)
Loss on disposal of fixed assets	(9)	(583)
Profit on disposal of investments	128,310	108,132
Dividend income	91,385	45,974
Rental income	31,859	30,247
Other investment income	59,136	38,660
Increase in assets other than cash	2,403,776	1,522,564
(Increase) in liabilities other than running finance	(2,864,904)	(1,600,870)
Profit after taxation	305,970	224,746

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	1,401	1,047
Policy stamps and bond papers in hand	2,774	4,677
	4,175	5,724

Current and other accounts

Current accounts	100,210	105,292
PLS savings accounts	1,571,657	758,567
	1,671,867	863,859

Deposits maturing within 3 months (encashable on demand)

Term deposits - Local Currency*	-	50,000
Term deposits - Foreign Currency*	51,398	34,261
	51,398	84,261

	1,727,440	953,844
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* These do not include term deposits amounting to Rs. 900 thousands (2013: Rs. 800 thousands) placed under lien and those deposits having maturity exceeding three months amounting to Rs.68,357 thousands (2013: Rs. 66,885 thousands).

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



Tawfiq H. Chinoy
Chairman



Aly Noormahomed Rattansey
Director



John Joseph Metcalf
Director



Tahir Ahmed
Managing Director
(Chief Executive)

Interim Condensed Statement Of Changes In Equity (Unaudited)

for the three months period ended 31 march 2014

	Share capital	Reserves					Total Reserves	Total
	Issued, subscribed and paid-up	Capital reserve	Revenue reserves					
		Reserve for exceptional losses	General reserves	Special reserve	Retained earnings	Total Revenue Reserves		
(Rupees in '000)								
Balance as at 01 January 2013	1,186,465	9,384	1,900,000	100,000	878,987	2,878,987	2,888,371	4,074,836
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>1,103,733</u>	<u>3,103,733</u>	<u>3,113,117</u>	<u>4,299,582</u>
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>3,691,946</u>	<u>3,701,330</u>	<u>5,065,765</u>

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


Towfiq H. Chinoy
Chairman


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Director


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Director


Tahir Ahmed
Managing Director
(Chief Executive)

Interim Condensed Statement Of Premiums (Unaudited)

for the three months period ended 31 march 2014

Business underwritten inside Pakistan

Three months period ended 31 March

Class	Premiums written	Unearned premium reserve		Premiums earned	Reinsurance ceded	Prepaid reinsurance premium		Reinsurance expense	2014 Net premium revenue	2013 Net premium revenue
		Opening	Closing			Opening	Closing			

(Rupees in '000)

Direct and facultative

1. Fire and property damage	551,234	723,542	837,242	437,534	336,158	389,396	467,349	258,205	179,329	155,445
2. Marine, aviation and transport	213,266	81,599	83,486	211,379	24,160	20,707	12,815	32,052	179,327	131,356
3. Motor	331,778	383,138	478,310	236,606	11,612	17,679	19,619	9,672	226,934	216,191
4. Liability	385,788	118,286	377,632	126,442	381,218	88,105	357,312	112,011	14,431	12,112
5. Accident and health	229,759	289,524	322,050	197,233	-	-	-	-	197,233	177,530
6. Miscellaneous	1,148,774	738,582	1,345,890	541,466	871,340	553,829	1,025,424	399,745	141,721	124,936
Total	<u>2,860,599</u>	<u>2,334,671</u>	<u>3,444,610</u>	<u>1,750,660</u>	<u>1,624,488</u>	<u>1,069,716</u>	<u>1,882,519</u>	<u>811,685</u>	<u>938,975</u>	<u>817,570</u>

Treaty

7. Proportional / non-proportional	-	-	-	-	-	-	-	-	-	-
Grand total	<u>2,860,599</u>	<u>2,334,671</u>	<u>3,444,610</u>	<u>1,750,660</u>	<u>1,624,488</u>	<u>1,069,716</u>	<u>1,882,519</u>	<u>811,685</u>	<u>938,975</u>	<u>817,570</u>

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



Towfiq H. Chinoy
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Director



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Director



Tahir Ahmed
Managing Director
(Chief Executive)

Interim Condensed Statement Of Claims (Unaudited)

for the three months period ended 31 march 2014

Business underwritten inside Pakistan

Three months period ended 31 March

Class	Claims paid	Outstanding claims		Claims expense	Reinsurance and other recoveries revenue	Reinsurance and other recoveries in respect of outstanding claims		Reinsurance and other recoveries revenue	2014 Net claims expense	2013 Net claims expense
		Opening	Closing			Opening	Closing			
(Rupees in '000)										
Direct and facultative										
1. Fire and property damage	211,862	1,355,694	1,333,425	189,593	81,014	838,462	821,371	63,923	125,670	111,963
2. Marine, aviation and transport	76,552	367,056	341,087	50,583	33,003	108,274	75,808	537	50,046	38,410
3. Motor	120,098	286,922	283,110	116,286	14,988	68,871	57,269	3,386	112,900	133,790
4. Liability	-	210,604	211,463	859	-	204,233	205,081	848	11	2,089
5. Accident and health	155,229	89,888	109,768	175,109	-	-	-	-	175,109	175,823
6. Miscellaneous	73,853	832,792	937,586	178,647	14,445	457,886	530,879	87,438	91,209	38,184
Total	637,594	3,142,956	3,216,439	711,077	143,450	1,677,726	1,690,408	156,132	554,945	500,259
Treaty										
7. Proportional / non-proportional	-	-	-	-	-	-	-	-	-	-
Grand total	637,594	3,142,956	3,216,439	711,077	143,450	1,677,726	1,690,408	156,132	554,945	500,259

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


Tawfiq H. Chinoy
Chairman


Aly Noormahomed Rattansay
Director


John Joseph Metcalf
Director


Tahir Ahmed
Managing Director
(Chief Executive)

Interim Condensed Statement Of Expenses (Unaudited)

for the three months period ended 31 march 2014

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	2014 Net underwriting expense	2013 Net underwriting expense
		Opening	Closing						
(Rupees in '000)									
Direct and facultative									
1. Fire and property damage	75,791	87,435	107,039	56,187	44,957	101,144	28,111	73,033	72,231
2. Marine, aviation and transport	26,696	12,147	12,018	26,825	44,957	71,782	1,079	70,703	54,827
3. Motor	26,358	34,580	40,820	20,118	56,892	77,010	414	76,596	72,182
4. Liability	2,297	3,626	4,160	1,763	3,618	5,381	4,405	976	1,232
5. Accident and health	11,404	10,668	13,934	8,138	49,446	57,584	-	57,584	49,116
6. Miscellaneous	110,898	52,358	117,867	45,389	35,528	80,917	42,639	70,703	25,313
Total	253,444	200,814	295,838	158,420	235,398	393,818	76,648	317,170	274,901
Treaty									
7. Proportional / non-proportional	-	-	-	-	-	-	-	-	-
Grand Total	253,444	200,814	295,838	158,420	235,398	393,818	76,648	317,170	274,901

* 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.



Tawfiq H. Chinoy
Chairman



Aly Noormahomed Rattansey
Director



John Joseph Metcalf
Director



Tahir Ahmed
Managing Director
(Chief Executive)

Interim Condensed Statement Of Investment Income (Unaudited)

for the three months period ended 31 march 2014

Three months period
ended 31 March

2014	2013
(Rupees in '000)	

Income from non-trading investments

Held to maturity investments

Return on government securities	17,747	10,125
Return on term finance certificates	2,929	3,919
Amortisation of (premium) / discount	(42)	132
	20,634	14,176

Available-for-sale

Dividend income

Related parties	6,179	4,615
Others	85,206	41,359
	91,385	45,974
	112,019	60,150

Gain on sale of non-trading investments

128,310	108,132
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Investment related expenses

(1,895)	(1,715)
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Net investment income

238,434	166,567
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The annexed notes from I to 18 form an integral part of these interim condensed financial statements.



Towfiq H. Chinoy
Chairman



Aly Noormahomed Rattansey
Director



John Joseph Metcalf
Director



Tahir Ahmed
Managing Director
(Chief Executive)

Notes to the Interim Condensed Financial Statements (Unaudited)

for the three months period ended 31 march 2014

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 2014 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 2013.

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

Standard or Interpretation	Effective date (accounting periods beginning on or after)
IAS 32 – Offsetting Financial Assets and Financial liabilities – (Amendment)	January 01, 2014
IAS 36 – Recoverable Amount for Non-Financial Assets – (Amendment)	January 01, 2014
IAS 39 – Novation of Derivatives and Continuation of Hedge Accounting – (Amendment)	January 01, 2014
IFRIC 21 – Levies	January 01, 2014

The adoption of above standards and interpretation 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 2013.

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 2013. 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 2013.

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	31 December
	2014 (Unaudited)	2013 (Audited)
	(Rupees in '000)	
7. OTHER CREDITORS AND ACCRUALS		
Federal excise duty and sales tax	107,478	32,477
Federal insurance fee	3,335	2,026
Workers' Welfare Fund	31,581	24,405
Tax deducted at source	2,524	1,055
Commission payable	497,708	353,100
Premium payable	38,297	51,064
Claims payable	6,086	11,329
Miscellaneous	16,967	6,138
	<u>703,976</u>	<u>481,594</u>

8. CONTINGENCIES - Taxation

The contingencies as at 31 March 2014 are Nil (December 2013 : Rs. Nil).

	Note	31 March	31 December
		2014 (Unaudited)	2013 (Audited)
		(Rupees in '000)	
9. INVESTMENTS			
In related parties			
Investment in an associate - Under equity method			
- Jubilee Life Insurance Company Limited [4,637,680 shares (31 December 2013: 4,032,766 shares)]	9.1	147,782	125,018
Available-for-sale - quoted equity securities /mutual funds		<u>742,852</u>	<u>742,852</u>
		890,634	867,870
Others			
Held to maturity			
Government securities	9.2 & 9.3	585,563	684,011
Term finance certificates - quoted		93,336	95,850
		678,899	779,861
Available-for-sale			
Quoted equity securities / mutual funds		5,098,544	5,652,326
Unquoted equity securities			
- Matari Sugar Mills Limited [865,150 shares (31 December 2013: 715,000 shares)]	9.4	2,500	2,500
		<u>6,670,577</u>	<u>7,302,557</u>

9.1 Investment in an associate - Under equity method

Balance at the beginning of the period / year	125,018	103,084
Share in profit upto 31 December, 2013 (2013: 30 September, 2013)	22,764	50,163
Less: Dividend received	-	(28,229)
	22,764	21,934
Closing balance	147,782	125,018

9.2 Pakistan Investment Bonds with face value of Rs,141,800 thousands (December 2013: Rs,141,800 thousands) are placed with State Bank of Pakistan under section 29 of the Insurance Ordinance, 2000.

9.3 Pakistan Investment Bonds with face value of Rs,22,000 thousands (December 2013: Rs, 22,000 thousands) are placed with Commercial bank against issuance of a bank guarantee.

9.4 Market value of investments except for unquoted securities as at 31 March 2014 is Rs,8,938,800 thousands (December 2013: Rs,9,025,462 thousands).

10. INVESTMENT PROPERTIES

10.1 During the three months period, the Company has acquired leasehold land amounting to Rs,520,974 thousands (2013 : Nil).

10.2 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 during the three months period is Rs, 2,324,909 thousands (December 2013 : Rs, 1,803,935 thousands).

11. PREPAYMENTS

	31 March 2014 (Unaudited)	31 December 2013 (Audited)
	(Rupees in '000)	
Prepaid reinsurance premium ceded	1,882,519	1,069,716
Rent	20,077	14,661
Computer software maintenance fee	350	700
Miscellaneous expenses	15,018	5,036
	1,917,964	1,090,113

12. FIXED ASSETS - Tangible and intangible

Additions during the three months period ended 31 March 2014 is Rs,4,487 thousands (31 March 2013: Rs, 2,713 thousands) while disposals had a cost of Rs,570 thousands (31 March 2013: Rs,3,233 thousands) and written down value of Rs.197 thousands (31 March 2013: Rs,802 thousands)

13. OTHER INCOME / (CHARGES)**Income from financial assets / liabilities**

	Three months period ended 31 March	
	2014 (Unaudited)	2013 (Unaudited)
	(Rupees in '000)	
Exchange (loss) / gain	(7,119)	1,832
Return on loans to employees	26	22
Others	-	1

Income from non-financial assets

(Loss) on sale of fixed assets	(9)	(583)
	(7,102)	1,272

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	
	2014 (Unaudited)	2013 (Unaudited)
	(Rupees in '000)	
Companies having common directorship		
Insurance premium written (including government levies administrative surcharge and policy stamps)	98,956	93,025
Insurance premium received / adjusted during the period	7,840	29,151
Insurance claims paid	35,100	67,212
Purchases of goods and other services	2,014	3,258
Dividend income	6,179	4,615
Rental income	9,225	8,558
Investment in shares / mutual funds other than associate	-	600,000
Disposal of shares / mutual funds other than associate	-	515,073
Donations	1,000	-
Others		
Insurance premium written (including government levies administrative surcharge and policy stamps)	203	2
Insurance premium received / adjusted during the period	-	100
Director's fee	440	440
Contributions / provision for staff retirement benefit plans	6,999	6,198
Remuneration to key management personnel	6,630	5,719

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 2014 (Unaudited)								
	Fire and property damage	Marine, aviation and transport	Motor	Liability	Accident and health	Miscellaneous	Unallocated assets	Total
(Rupees in '000)								
Segment assets	2,045,961	414,763	469,319	754,453	307,034	2,478,821	-	6,470,351
Unallocated assets	-	-	-	-	-	-	9,487,393	9,487,393
Total assets	2,045,961	414,763	469,319	754,453	307,034	2,478,821	9,487,393	15,957,744

31 December 2013 (Audited)								
	Fire and property damage	Marine, aviation and transport	Motor	Liability	Accident and health	Miscellaneous	Unallocated assets	Total
(Rupees in '000)								
Segment assets	1,596,513	261,314	281,452	380,464	157,062	1,412,759	-	4,089,564
Unallocated assets	-	-	-	-	-	-	8,722,388	8,722,388
Total assets	1,596,513	261,314	281,452	380,464	157,062	1,412,759	8,722,388	12,811,952

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	
	2014 (Unaudited)	2013 (Unaudited)
	(Rupees in '000)	
Profit after tax for the period	305,970	224,746
	(Number in '000)	
Weighted average number of shares of Rs.10 each	136,443	136,443
	(Rupees)	
Basic earnings per share of Rs.10 each basic and diluted	2.24	1.65

- 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 23 April 2014.

18. GENERAL

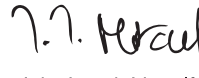
Figures in these interim condensed financial statements have been rounded off to the nearest thousand of rupees, unless otherwise stated.



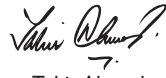
Towfiq H. Chinoy
Chairman



Aly Noormahomed Rattansey
Director



John Joseph Metcalf
Director



Tahir Ahmed
Managing Director
(Chief Executive)

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