

**Accounts for the nine months ended
30 September 2014 (Unaudited)**



Jubilee General Insurance Company Limited

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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 Aamir Hasan Irshad
President & Managing Director (Chief Executive)	Tahir Ahmed
Company Secretary	Atiq Anwar Mahmudi
Auditors	KPMG Taseer Hadi & Company
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 Fax : (92-21) 32416728 , 32438738 TollFree : 0800-03786 E-Mail : info@jubileegeneral.com.pk Website : www.jubileegeneral.com.pk

Directors' Review

The Directors are pleased to present the interim un-audited Financial Statements for the nine months ended 30th September, 2014.

Business Overview:

The results for the nine months are summarized below:

	2014 30 September	2013 30 September
	(Rupees in '000)	
Premium written	6,071,367	5,625,772
Net premium revenue	2,706,916	2,545,332
Underwriting result	98,429	110,125
Investment income	751,964	703,525
Profit before tax	863,811	827,061
Profit after tax	766,757	720,066
Earnings per share (Rupees)	4.89	4.59

By the grace of Allah, the Company has posted a growth at around 8% in its written premium to reach Rs.6.1 billion. Almost all classes of business contributed to the growth of premium. Net premium too increased by more than 6% to Rs.2.7 billion.

Mainly due to marine losses following Karachi Airport incident, the Company has posted reduced underwriting profit of Rs.98 million (2013: Rs.110m). Investment income grew steadily by 7% to Rs.752 million.

Future Outlook:

Primarily due to political instability, business conditions remain challenging. Nevertheless, we hope to maintain progress and improve technical profitability in the final quarter of 2014.



Towfiq H. Chinoy
Chairman

Karachi: October 30, 2014

Condensed Interim Balance Sheet

As at 30 September 2014

	Note	30 September	31 December
		2014 (Unaudited)	2013 (Audited)
(Rupees in '000)			
Share capital and reserves			
Authorised share capital: 200,000,000 (2013: 150,000,000) Ordinary shares of Rs.10 each		2,000,000	1,500,000
Issued, subscribed and paid-up share capital [156,910,073 (2013: 136,443,544) Ordinary shares of Rs.10 each]		1,569,100	1,364,435
Retained earnings		788,737	1,055,976
Reserves		2,759,384	2,339,384
		5,117,221	4,759,795
Underwriting provisions			
Provision for outstanding claims (including IBNR)		3,814,283	3,142,956
Provision for unearned premium		3,188,233	2,334,671
Commission Income unearned		139,422	101,385
Total underwriting provisions		7,141,938	5,579,012
Deferred liabilities			
Staff retirement benefits		124	336
Creditors and accruals			
Premium received in advance		46,351	60,003
Amount due to other insurers / reinsurers		1,375,378	612,567
Accrued expenses		45,786	40,243
Taxation-provision less payments		137,219	176,504
Other creditors and accruals	7	628,715	481,594
		2,233,449	1,370,911
Other liabilities			
Deposits and other payables		1,250,846	1,065,084
Unclaimed dividend		44,952	36,814
		1,295,798	1,101,898
TOTAL LIABILITIES		10,671,309	8,052,157
TOTAL EQUITY AND LIABILITIES		15,788,530	12,811,952
CONTINGENCIES	8		

The annexed notes from 1 to 19 form an integral part of these interim condensed financial statements.

	Note	30 September	31 December
		2014 (Unaudited)	2013 (Audited)
(Rupees in '000)			
Cash and bank deposits			
Cash and other equivalents		5,186	2,383
Current and other accounts		800,027	886,902
Deposits maturing within 12 months		139,693	121,100
		<u>944,906</u>	<u>1,010,385</u>
Loans to employees		675	519
Investments	9	7,552,968	7,302,557
Investment properties	10	674,438	156,427
Deferred taxation		31,484	31,545
Current assets - others			
Premium due but unpaid		2,041,103	897,723
Amount due from other insurers / reinsurers		103,637	78,022
Reinsurance recoveries due but unpaid		84,511	165,563
Salvage recoveries accrued		46,233	47,125
Accrued investment income		60,768	20,704
Reinsurance recoveries against outstanding claims		2,186,592	1,630,601
Deferred commission expense		283,205	200,814
Prepayments	11	1,587,558	1,090,113
Sundry receivables	12	52,346	40,448
		<u>6,445,953</u>	<u>4,171,113</u>
Fixed assets			
Tangible and intangible			
	13		
Buildings		5,828	6,040
Furniture and fixtures		22,730	22,588
Office equipment		66,187	62,196
Computer equipments		12,987	12,722
Vehicles		4,776	4,773
Computer software		25,598	31,087
		<u>138,106</u>	<u>139,406</u>
TOTAL ASSETS		<u>15,788,530</u>	<u>12,811,952</u>


Towfiq H. Chinoy
Chairman


Aly Noormahomed Rattansey
Director


John Joseph Metcalf
Director


Tahir Ahmed
Managing Director
(Chief Executive)

Condensed Interim Profit And Loss Account (Unaudited)

For the nine months period ended 30 September 2014

Note	Three months period ended 30 September							2014	2013
	Fire and property	Marine, aviation and transport	Motor	Liability	Accident and health	Others	Treaty	Aggregate	Aggregate
	(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
								<u>272,179</u>	<u>294,107</u>
Profit before tax								<u>286,317</u>	<u>288,491</u>
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	2013
	Fire and property	Marine, aviation and transport	Motor	Liability	Accident and health	Others	Treaty	Aggregate	Aggregate
	(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
								<u>765,382</u>	<u>716,936</u>
Profit before tax								<u>863,811</u>	<u>827,061</u>
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>
Profit and loss appropriation account:									
Balance at commencement of nine months period								1,055,976	878,987
Profit after tax for the nine months period								766,757	720,066
Transfer to general reserve								(320,000)	(230,000)
Transfer to special reserve								(100,000)	(100,000)
Issuance of bonus shares: 2014: Rs.1.50 (15%) per share for the year 2013 [2013: Rs.1.50 (15%) per share for the year 2012]								(204,665)	(177,970)
Final cash dividend 2014: Rs.3 (30%) per share for the year 2013 [2013: Rs.3 (30%) per share for the year 2012]								(409,331)	(355,940)
								<u>(267,239)</u>	<u>(143,844)</u>
Balance at end of nine months period								<u>788,737</u>	<u>735,143</u>
Earnings per share of Rs.10 each - basic and diluted (note 17)								<u>4.89</u>	<u>4.59</u>

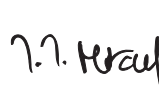
The annexed notes from 1 to 19 form an integral part of these interim condensed financial statements.



Towfiq H. Chinoy
Chairman



Aly Noormahomed Rattansey
Director



John Joseph Metcalf
Director



Tahir Ahmed
Managing Director
(Chief Executive)

Condensed Interim Statement Of Comprehensive Income (Unaudited)

For the nine months period ended 30 September 2014

	Three months period ended 30 September		Nine months period ended 30 September	
	2014	2013	2014	2013
	(Rupees in '000)		(Rupees in '000)	
Net profit for the period	261,256	263,167	766,757	720,066
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>261,256</u>	<u>263,167</u>	<u>766,757</u>	<u>720,066</u>

The annexed notes from 1 to 19 form an integral part of these condensed interim financial information.



Towfiq H. Chinoy
Chairman



Aly Noormahomed Rattansey
Director



John Joseph Metcalf
Director



Tahir Ahmed
Managing Director
(Chief Executive)

Condensed Interim Statement Of Cash Flows (Unaudited)

For the nine months period ended 30 September 2014

	2014	2013
	(Rupees in '000)	
Operating cash flows		
(a) Underwriting activities		
Premiums received	4,914,335	4,527,608
Reinsurance premiums paid	(2,231,396)	(2,221,907)
Claims paid	(2,494,754)	(1,882,829)
Reinsurance and other recoveries received	1,026,176	494,763
Commissions paid	(461,219)	(417,635)
Commissions received	259,008	244,615
Other underwriting payments (management expenses)	(697,302)	(593,019)
Net cash inflow from underwriting activities	<u>314,848</u>	<u>151,596</u>
(b) Other operating activities		
Income tax paid	(136,279)	(85,312)
General and administration expenses paid	(22,114)	(17,864)
Other operating payments	(836,926)	(782,148)
Other operating receipts	1,009,963	989,276
Loans advanced	(1,078)	(1,281)
Loans repayment received	1,092	1,336
Net cash inflow from other operating activities	<u>14,658</u>	<u>104,007</u>
Total cash inflow from all operating activities	<u>329,506</u>	<u>255,603</u>
Investment activities		
Profit / return received	90,835	85,994
Dividends received	118,852	81,460
Rentals received - net of expenses	109,571	150,794
Payments for purchase of investments / investment property	(7,188,574)	(7,891,230)
Proceeds from disposal of investments	6,920,694	7,347,651
Fixed capital expenditure	(24,057)	(21,276)
Proceeds from disposal of fixed assets	622	868
Total cash inflow from investing / (outflow) activities	<u>27,943</u>	<u>(245,739)</u>
Financing activities		
Dividends paid	(401,193)	(349,318)
Total cash outflow from financing activities	<u>(401,193)</u>	<u>(349,318)</u>
Net cash (outflow) from all activities	<u>(43,744)</u>	<u>(339,454)</u>
Cash at beginning of nine months period	<u>939,685</u>	<u>1,193,312</u>
Cash at end of nine months period	<u>895,941</u>	<u>853,858</u>

Reconciliation to profit and loss account

	2014	2013
	(Rupees in '000)	
Operating cash flows	329,506	255,603
Depreciation / amortisation expense	(24,754)	(24,333)
Profit /(Loss) on disposal of fixed assets	19	(479)
Profit on disposal of investments	428,378	411,479
Dividend income	156,704	122,973
Rental income	73,732	86,303
Other investment income	147,934	120,697
Increase in assets other than cash	2,234,870	2,106,001
(Increase) in liabilities other than running finance	(2,579,632)	(2,358,178)
Profit after taxation	766,757	720,066

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

	2014	2013
	(Rupees in '000)	
Cash	1,826	731
Policy stamps and bond papers in hand	3,360	6,299
	5,186	7,030

Current and other accounts

Current accounts	96,929	155,617
PLS savings accounts	703,098	641,298
	800,027	796,915

Deposits having maturity within 3 months (encashable on demand)

Term deposits - Local Currency*	25,000	-
Term deposits - Foreign Currency*	65,728	49,913
	90,728	49,913
	895,941	853,858

* These do not include term deposits amounting to Rs.1,000 thousand (30 September 2013: Rs.900 thousand) placed under lien and those deposits having maturity exceeding three months amounting to Rs.48,965 thousand (30 September 2013: Rs. 119,833 thousand).

The annexed notes from 1 to 19 form an integral part of these interim condensed financial statements.


Towfiq H. Chinoy
Chairman


Aly Noormahomed Rattanse
Director


John Joseph Metcalf
Director


Tahir Ahmed
Managing Director
(Chief Executive)

Condensed Interim Statement Of Changes In Equity (Unaudited)

For the nine months period ended 30 September 2014

	Reserves						Total Reserves	Total
	Share capital Issued, subscribed and paid-up	Capital reserve Reserve for exceptional losses	Revenue reserves					
			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 nine months period ended 30 September 2013								
Total comprehensive income for the period								
Profit for the period	-	-	-	-	720,066	720,066	720,066	720,066
Transaction with owners								
-Final cash dividend at Rs.3 (30%) per share for the year 2012	-	-	-	-	(355,940)	(355,940)	(355,940)	(355,940)
-Issuance of bonus shares @ Rs.1.5 per share (15%) for the year 2012	177,970	-	-	-	(177,970)	(177,970)	(177,970)	-
	177,970	-	-	-	(533,910)	(533,910)	(533,910)	(355,940)
Transfer to general reserve	-	-	230,000	-	(230,000)	-	-	-
Transfer to special reserve	-	-	-	100,000	(100,000)	-	-	-
Balance as at 30 September 2013	1,364,435	9,384	2,130,000	200,000	735,143	3,065,143	3,074,527	4,438,962
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 nine months period ended 30 September 2014								
Total comprehensive income for the period								
Profit for the period	-	-	-	-	766,757	766,757	766,757	766,757
Transaction with owners								
-Final cash dividend at Rs.3 (30%) per share for the year 2013	-	-	-	-	(409,331)	(409,331)	(409,331)	(409,331)
-Issuance of bonus shares @ Rs.1.5 per share (15%) for the year 2013	204,665	-	-	-	(204,665)	(204,665)	(204,665)	-
	204,665	-	-	-	(613,996)	(613,996)	(613,996)	(409,331)
Transfer to general reserve	-	-	320,000	-	(320,000)	-	-	-
Transfer to special reserve	-	-	-	100,000	(100,000)	-	-	-
Balance as at 30 September 2014	1,569,100	9,384	2,450,000	300,000	788,737	3,538,737	3,548,121	5,117,221

The annexed notes from 1 to 19 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)

Condensed Interim Statement Of Premiums (Unaudited)

for the nine months period ended 30 September 2014

Business underwritten inside Pakistan

Three months period ended 30 September

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	662,749	692,657	924,894	430,512	414,757	367,506	494,499	287,764	142,748	162,916
2. Marine, aviation and transport	204,543	79,003	106,463	177,083	39,044	5,776	18,876	25,944	151,139	151,133
3. Motor	249,408	455,595	469,299	235,704	12,766	21,377	23,339	10,804	224,900	222,536
4. Liability	47,726	266,014	193,050	120,690	42,994	255,607	185,272	113,329	7,361	16,013
5. Accident and health	161,631	380,181	355,708	186,104	-	-	-	-	186,104	188,231
6. Miscellaneous	520,629	1,200,000	1,138,819	581,810	376,434	885,516	831,047	430,903	150,907	134,783
Total	1,846,686	3,073,450	3,188,233	1,731,903	885,995	1,535,782	1,553,033	868,744	863,159	875,612
Treaty										
7. Proportional / non-proportional	-	-	-	-	-	-	-	-	-	-
Grand total	1,846,686	3,073,450	3,188,233	1,731,903	885,995	1,535,782	1,553,033	868,744	863,159	875,612

Nine months period ended 30 September

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	1,492,681	723,542	924,894	1,291,329	902,151	389,396	494,499	797,048	494,281	497,827
2. Marine, aviation and transport	570,168	81,599	106,463	545,304	97,959	20,707	18,876	99,790	445,514	413,827
3. Motor	796,820	383,138	469,299	710,659	36,012	17,679	23,339	30,352	680,307	657,682
4. Liability	447,164	118,286	193,050	372,400	436,948	88,105	185,272	339,781	32,619	41,356
5. Accident and health	679,056	289,524	355,708	612,872	-	-	-	-	612,872	548,160
6. Miscellaneous	2,085,478	738,582	1,138,819	1,685,241	1,521,137	553,829	831,047	1,243,919	441,322	386,480
Total	6,071,367	2,334,671	3,188,233	5,217,805	2,994,207	1,069,716	1,553,033	2,510,890	2,706,915	2,545,332
Treaty										
7. Proportional / non-proportional	-	-	-	-	-	-	-	-	-	-
Grand total	6,071,367	2,334,671	3,188,233	5,217,805	2,994,207	1,069,716	1,553,033	2,510,890	2,706,915	2,545,332

The annexed notes from 1 to 19 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)

Condensed Interim Statement Of Claims (Unaudited)

For the nine months period ended 30 September 2014

Business underwritten inside Pakistan

Three months period ended 30 September

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	2014 Net claims expense	2013 Net claims expense
		Opening	Closing			Opening	Closing			
(Rupees in '000)										
Direct and facultative										
1. Fire and property damage	192,477	1,524,504	1,697,697	365,670	38,954	1,026,115	1,177,990	190,829	174,841	142,099
2. Marine, aviation and transport	191,951	576,964	427,767	42,754	112,277	230,490	110,031	(8,182)	50,936	96,037
3. Motor	104,891	240,667	236,246	100,470	370	53,366	60,179	7,183	93,287	111,643
4. Liability	-	207,561	208,865	1,304	-	204,367	205,532	1,165	139	-
5. Accident and health	151,337	108,069	107,198	150,466	-	-	-	-	150,466	173,355
6. Miscellaneous	81,189	985,246	1,136,510	232,453	40,408	547,648	679,093	171,853	60,600	80,802
Total	721,845	3,643,011	3,814,283	893,117	192,009	2,061,986	2,232,825	362,848	530,269	603,936
Treaty										
7. Proportional / non-proportional	-	-	-	-	-	-	-	-	-	-
Grand total	721,845	3,643,011	3,814,283	893,117	192,009	2,061,986	2,232,825	362,848	530,269	603,936

Nine months period ended 30 September

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	2014 Net claims expense	2013 Net claims expense
		Opening	Closing			Opening	Closing			
(Rupees in '000)										
Direct and facultative										
1. Fire and property damage	1,097,826	1,355,694	1,697,697	1,439,829	702,002	838,462	1,177,990	1,041,530	398,299	330,645
2. Marine, aviation and transport	314,439	367,056	427,767	375,150	152,801	108,274	110,031	154,558	220,592	221,237
3. Motor	344,811	286,922	236,246	294,135	17,869	68,871	60,179	9,177	284,958	362,878
4. Liability	123	210,604	208,865	(1,616)	122	204,233	205,532	1,421	(3,037)	4,191
5. Accident and health	496,026	89,888	107,198	513,336	-	-	-	-	513,336	493,604
6. Miscellaneous	241,529	832,792	1,136,510	545,247	97,945	457,886	679,093	319,152	226,095	187,004
Total	2,494,754	3,142,956	3,814,283	3,166,081	970,739	1,677,726	2,232,825	1,525,838	1,640,243	1,599,559
Treaty										
7. Proportional / non-proportional	-	-	-	-	-	-	-	-	-	-
Grand total	2,494,754	3,142,956	3,814,283	3,166,081	970,739	1,677,726	2,232,825	1,525,838	1,640,243	1,599,559

The annexed notes from 1 to 19 form an integral part of these interim condensed financial statements.



Towfiq H. Chinoy
Chairman



Aly Noormahomed Rattansay
Director



John Joseph Metcalf
Director



Tahir Ahmed
Managing Director
(Chief Executive)

Condensed Interim Statement Of Expenses (Unaudited)

for the nine months period ended 30 September 2014

Business underwritten inside Pakistan

Three months period ended 30 September

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	88,521	88,150	121,877	54,794	38,115	92,909	22,633	70,276	64,059
2. Marine, aviation and transport	26,725	11,750	13,090	25,385	40,247	65,632	777	64,855	62,401
3. Motor	22,298	41,447	43,219	20,526	59,913	80,439	476	79,963	71,528
4. Liability	1,570	3,994	3,751	1,813	1,975	3,788	4,497	(708)	1,512
5. Accident and health	5,444	15,821	13,151	8,114	49,648	57,762	-	57,762	50,190
6. Miscellaneous	37,968	99,590	88,117	49,441	40,180	89,621	43,018	46,604	27,602
Total	182,526	260,752	283,205	160,073	230,079	390,152	71,400	318,752	277,292
Treaty									
7. Proportional / non-proportional	-	-	-	-	-	-	-	-	-
Grand Total	182,526	260,752	283,205	160,073	230,079	390,152	71,400	318,752	277,292

Nine months period ended 30 September

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	199,338	87,435	121,877	164,896	130,279	295,175	73,574	221,601	207,536
2. Marine, aviation and transport	75,184	12,147	13,090	74,241	117,426	191,667	2,707	188,960	176,280
3. Motor	69,806	34,580	43,219	61,167	179,311	240,478	1,287	239,191	216,783
4. Liability	5,696	3,626	3,751	5,571	8,598	14,169	13,451	717	3,904
5. Accident and health	28,779	10,668	13,151	26,296	161,537	187,833	-	187,833	150,045
6. Miscellaneous	179,332	52,358	88,117	143,573	116,321	259,894	129,952	129,941	81,100
Total	558,135	200,814	283,205	475,744	713,471	1,189,215	220,972	968,243	835,648
Treaty									
7. Proportional / non-proportional	-	-	-	-	-	-	-	-	-
Grand Total	558,135	200,814	283,205	475,744	713,471	1,189,215	220,972	968,243	835,648

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

The annexed notes from 1 to 19 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)

Condensed Interim Statement Of Investment Income (Unaudited)

For the nine months period ended 30 September 2014

	Three months period ended 30 September		Nine months period ended 30 September	
	2014	2013	2014	2013
	(Rupees in '000)		(Rupees in '000)	
Income from non-trading investments				
Held to maturity investments				
Return on government securities	13,692	11,159	43,604	32,297
Return on term finance certificates	2,418	3,405	8,305	11,050
Amortisation of discount / (premium) - net	92	1,262	103	1,483
	<u>16,202</u>	<u>15,826</u>	<u>52,012</u>	<u>44,830</u>
Available-for-sale				
Dividend income				
Related parties	8,966	5,077	17,938	9,692
Others	45,399	53,208	138,766	113,281
	<u>54,365</u>	<u>58,285</u>	<u>156,704</u>	<u>122,973</u>
	<u>70,567</u>	<u>74,111</u>	<u>208,716</u>	<u>167,803</u>
Gain on sale of non-trading investments	156,641	163,041	428,378	411,479
Investment related expenses	(3,057)	(2,273)	(6,844)	(6,267)
Net investment income	<u>224,151</u>	<u>234,879</u>	<u>630,250</u>	<u>573,015</u>

The annexed notes from 1 to 19 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 Condensed Interim Financial Statements (Unaudited)

for the nine months period ended 30 September 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

- 2.1 These condensed interim financial information of the Company for the nine months period ended 30 September 2014 has 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, Insurance Ordinance, 2000 and SEC (Insurance) Rules, 2002. In case requirements differ, the provisions or directives of the Companies Ordinance, 1984, Insurance Ordinance, 2000 and SEC (Insurance) Rules, 2002 have been followed.
- 2.2 The disclosures made in these condensed interim financial information have been limited based on the format prescribed by the Securities and Exchange Commission of Pakistan vide Circular No. 7 of 2003 and International Accounting Standard (IAS) 34, "Interim Financial Reporting" and do not include all the information required in the annual financial statements. Accordingly, these condensed interim financial information should be read in conjunction with annual financial statements of the Company for the year ended 31 December 2013.
- 2.3 These condensed interim financial information have been presented in Pakistani Rupees, which is also the functional currency of the Company.

3. ACCOUNTING POLICIES

The accounting policies and methods of computation followed in these condensed interim financial information are same as compared with the annual financial statements of the Company as at and for the year ended 31 December 2013.

4. ESTIMATES AND JUDGMENTS

The preparation of condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing these condensed interim financial information, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended 31 December 2013.

5. INSURANCE AND FINANCIAL RISK MANAGEMENT

The insurance and financial risk management objectives and policies are consistent with those disclosed in the annual 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 nine 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.

	Note	30 September	31 December
		2014 (Unaudited)	2013 (Audited)
		(Rupees in '000)	
7. OTHER CREDITORS AND ACCRUALS			
Federal excise duty and sales tax		45,065	32,477
Federal insurance fee		2,953	2,026
Workers' Welfare Fund		41,689	24,405
Tax deducted at source		2,170	1,055
Commission payable		450,016	353,100
Premium payable		69,859	51,064
Claims payable		11,653	11,329
Miscellaneous		5,310	6,138
		<u>628,715</u>	<u>481,594</u>
8. CONTINGENCY			
There is no contingency and commitment as at 30 September 2014.			
9. INVESTMENTS			
In related parties			
Investment in associates - Under equity method:			
Equity securities		197,841	125,018
Available for sale			
Equity securities / mutual funds		<u>1,038,555</u>	<u>742,852</u>
		1,236,396	867,870
Others			
Held to maturity			
Government securities	9.1 & 9.2	605,427	684,011
Term finance certificates		63,648	95,850
		669,075	779,861
Available for sale			
Equity securities / mutual funds		<u>5,647,497</u>	<u>5,654,826</u>
	9.3	<u>7,552,968</u>	<u>7,302,557</u>
9.1	Pakistan Investment Bonds with face value of Rs.163,100 thousand (31 December 2013: Rs.141,800 thousand) are placed with State Bank of Pakistan under section 29 of the Insurance Ordinance, 2000.		
9.2	Pakistan Investment Bonds with face value of Rs.22,000 thousand (31 December 2013: Rs. 22,000 thousand) are placed with a Commercial bank against issuance of bank guarantee.		
9.3	Market value of investments securities as at 30 September 2014 is Rs. 10,199,549 thousand (31 December 2013: Rs. 9,025,462 thousand).		
10. INVESTMENT PROPERTIES			
10.1	During the nine months period, the Company has acquired leasehold land amounting to Rs. 522,436 thousand (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 nine months period is Rs. 2,325,834 thousand (31 December 2013 : Rs. 1,803,935 thousand).		

	30 September	31 December
	2014 (Unaudited)	2013 (Audited)
	(Rupees in '000)	
11. PREPAYMENTS		
Prepaid reinsurance premium ceded	1,553,033	1,069,716
Rent	24,103	14,661
Miscellaneous expenses	10,422	5,736
	<u>1,587,558</u>	<u>1,090,113</u>
12. SUNDRY RECEIVABLES		
Current portion of long-term loans	771	941
Advances to suppliers and contractors - considered good	5,980	11,008
Rent receivable	2,031	2,031
Security deposits	7,718	7,862
Sales tax recoverable	22,294	3,061
Medical claim recoverable	7,231	5,795
Other advances - considered good	6,321	9,750
	<u>52,346</u>	<u>40,448</u>

13. FIXED ASSETS - Tangible and intangible

Additions during the nine months period ended 30 September 2014 amounted to Rs. 24,057 thousand (30 September 2013: Rs.21,276 thousand) while disposals had a cost of Rs. 2,954 thousand (30 September 2013 :Rs. 6,724 thousand) and written down value of Rs. 603 thousand (30 September 2013: Rs.1,347 thousand).

	Three months period ended 30 September		Nine months period ended 30 September	
	2014 (Unaudited)	2013 (Unaudited)	2014 (Unaudited)	2013 (Unaudited)
	(Rupees in '000)		(Rupees in '000)	
14. OTHER (CHARGES) / INCOME				
Income from financial assets / liabilities				
Exchange (loss) / gain	3,760	8,511	(2,145)	10,230
Return on loans to employees	24	24	69	68
Others	-	56	89	69
Income from non-financial assets				
Gain / (Loss) on sale of fixed assets	147	(19)	19	(479)
	<u>3,931</u>	<u>8,572</u>	<u>(1,968)</u>	<u>9,888</u>

15. TRANSACTIONS WITH RELATED PARTIES / ASSOCIATED UNDERTAKINGS

Related parties / associated undertakings comprise of associated companies, directors, key management personnel and employees' funds. The transactions and balances with associated companies, other than those which have been disclosed elsewhere in these condensed interim financial information, are as follows:

	Three months period ended 30 September		Nine months period ended 30 September	
	2014 (Unaudited)	2013 (Unaudited)	2014 (Unaudited)	2013 (Unaudited)
	(Rupees in '000)		(Rupees in '000)	
Associated companies				
Insurance premium written (including government levies administrative surcharge and policy stamps)	244,958	221,939	462,570	419,698
Insurance premium received / adjusted during the period	286,033	229,228	326,748	323,986
Insurance claims paid	47,265	47,867	122,656	169,521
Purchases of goods and services	-	1,350	2,014	5,958
Dividend income	8,966	5,077	17,938	9,692
Dividend received from associate under equity method	11,594	10,082	25,709	28,229
Dividend paid	-	-	285,260	245,262
Rent income	9,772	9,225	28,350	26,755
Investment in shares / mutual funds	699,997	-	943,745	1,200,000
Disposal of shares / mutual funds	662,546	-	662,546	1,128,170
Directors' fee	150	40	270	80
Donations	-	-	8,500	8,000
Key management personnel				
Remuneration	18,921	10,982	40,714	22,419
Dividend paid	-	-	736	601
Employees' funds				
Contribution to provident fund	4,439	3,774	10,943	9,512
Provision for gratuity fund	3,750	3,300	11,250	9,900
Others				
Insurance premium written (including government levies administrative surcharge and policy stamps)	-	394	203	462
Insurance premium received / adjusted during the period	-	32	-	150
Directors' fee	600	440	1,720	1,440
Dividend paid	-	-	6,575	7,218

16. 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.

30 September 2014 (Unaudited)									
	Fire and property damage	Marine, aviation and transport	Motor	Liability	Accident and health	Miscellaneous	Treaty	Unallocated assets	Total
	(Rupees in '000)								
Segment assets	2,346,072	374,972	430,358	553,659	274,994	2,318,258	-	-	6,298,314
Unallocated assets	-	-	-	-	-	-	-	9,490,216	9,490,216
Total assets	2,346,072	374,972	430,358	553,659	274,994	2,318,258	-	9,490,216	15,788,530

31 December 2013 (Audited)									
	Fire and property damage	Marine, aviation and transport	Motor	Liability	Accident and health	Miscellaneous	Treaty	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

17. 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 30 September		Nine months period ended 30 September	
	2014 (Unaudited)	2013 (Unaudited)	2014 (Unaudited)	2013 (Unaudited)
	(Rupees in '000)		(Rupees in '000)	
Profit for the period	261,256	263,167	766,757	720,066
	(Number in '000)			
Weighted average number of shares of Rs.10 each	156,910	156,910	156,910	156,910
	(Rupees)			
Basic earnings per share of Rs.10 each - basic and diluted	1.67	1.68	4.89	4.59

- 17.1 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.
- 17.2 The number of shares for the prior period has also been adjusted for the effect of bonus shares issued during the current period.

18. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial information were authorised for issue in accordance with a resolution of the Board of Directors on October 30, 2014

19. GENERAL


Figures in these condensed interim financial information 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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