

Jubilee

GENERAL INSURANCE

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road,
Karachi

February 14, 2017

Subject: Financial Results for the year ended December 31, 2016

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on February 14, 2017 at 10:00 a.m. at Karachi, recommended the following:

(i) **CASH DIVIDEND**

A final Cash Dividend for the year ended December 31, 2016 at Rs.3.50 per share i.e. 35%.

(ii) **BONUS SHARES**

It has been recommended by the Board of Directors to issue Bonus Shares in the proportion of 15 (Fifteen) shares for every 100 (Hundred) shares held i.e. 15%.

The above entitlement will be paid to the shareholders whose names will appear in the register of members at the close of business on April 17, 2017.

The financial results of the Company are as follows:

	2016	2015
	----- (Rs. in '000) -----	
Profit before Tax	1,854,125	1,711,292
Taxation - net	(674,694)	(358,642)
Profit after Tax	1,179,431	1,352,650
Other Comprehensive Income	(13,878)	4,794
Add: Unappropriated profit from Previous year	27,763	26,414
Available for appropriation	1,193,316	1,383,858
Earnings per share of Rs.10/= each	Rupees 7.52	8.62

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To be appropriated as follows:-

	2016	2015
	------(Rs. in '000)-----	
Transfer to special reserve	100,000	300,000
Transfer to general reserve	300,000	350,000
Final Cash Dividend at 35% (2015: 30%)	549,185	470,730
Interim Cash Dividend NIL (2015: 15%)	-	235,365
Issue of Bonus Shares 15% (2015: NIL)	235,365	-
Unappropriated profit carried forward	8,766	27,763
	<u>1,193,316</u>	<u>1,383,858</u>

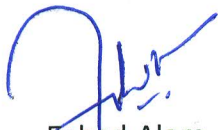
The Profit and Loss Account of the Company is enclosed.

The Annual General Meeting (AGM) of the Company will be held on Tuesday April 25, 2017 at 9:00 a.m at the registered office of the Company situated at Jubilee Insurance House, I.I. Chundrigar Road, Karachi.

The Share Transfer Books of the Company will be closed from April 18, 2017 to April 25, 2017 (both days inclusive). Transfers received at THK Associates (Pvt) Ltd, 1st Floor, 40-C, Block-6, PECHS, Karachi at the close of business on April 17, 2017 will be treated in time for the purpose of above entitlement to the transferees.

We will be sending you 200 copies of printed accounts for distribution amongst the TRE Certificate Holders of the Exchange 21 days before the date of AGM.

Yours faithfully,
For Jubilee General Insurance Company Limited


Fahad Alam

Company Secretary



c.c.to: The Commissioner
Securities & Exchange Commission of Pakistan
NIC Building, Jinnah Avenue, Blue Area,
Islamabad



KPMG Taseer Hadi & Co.
Chartered Accountants
Sheikh Sultan Trust Building No. 2
Beaumont Road
Karachi, 75530 Pakistan

Telephone + 92 (21) 3568 5847
Fax + 92 (21) 3568 5095
Internet www.kpmg.com.pk

The Board of Director
Jubilee General Insurance Company Limited
2nd Floor, Jubilee Insurance House
I. I. Chundrigar Road
Karachi

Our ref KA-ZQ-987

Contact Muhammad Nadeem

14 February 2017

Dear Sirs,

Free reserves

Based on the audited financial statements for the year ended 31 December 2016 the position of paid-up capital and free reserves of Jubilee General Insurance Company Limited ("the Company") has been worked out as follows:

	(Rupees in '000)
Issued, subscribed and paid-up capital	1,569,100
Proposed bonus issue at the rate of 15%	235,365
Enhanced capital	<u>1,804,465</u>
15% of enhanced capital	<u>270,670</u>
Revenue reserve	3,150,000
Special reserve	700,000
Unappropriated profit	<u>1,193,316</u>
	5,043,316
Less:	
Tax contingent liabilities	443,754
Intangible assets	18,849
Intangible assets- Window takaful Operations	2,648
Exchange translation reserves on investments in foreign associates	5,852
Unrealised gain on remeasurement of securities to fair value	86,735
	557,838
Less:	
Proposed cash dividend at the rate of 35%	549,185
Proposed bonus issue at the rate of 15%	235,365
	<u>784,550</u>
Free reserves	<u>3,700,928</u>

The free reserves retained after the proposed issue of bonus shares are more than 15 percent of the enhanced paid-up capital. The term "Free Reserves" has been deemed to have the meaning given to it in the Rule 6 of the Companies (Issue of Capital) Rules, 1996.

Yours faithfully,

