



# SILVER STAR INSURANCE COMPANY LIMITED

Head Office : Silver Star House  
5-Bank Square, P.O. Box 2533  
Lahore-54000 (PAKISTAN)  
PABX : +92-42-3732 4488, 3735 5614  
3723 7518, 3723 1449  
Telefax : +92-42-3722 9966  
E-mail : info@ssic.com.pk  
Web : www.ssic.com.pk

Dated: 28-10-2014

Ref. No. S 6914 / 14

The General Manager  
Karachi Stock Exchange (Guarantee) Ltd.  
Stock Exchange Building  
Stock Exchange Road  
Karachi

VIA COURIER & TELEFAX

Fax No. 92-21- 111-573-329

Dear Sir,

**SUBJECT: FINANCIAL RESULTS FOR THE THIRD QUARTER, (JULY TO SEP) 2014**

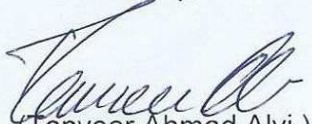
We have to inform you that the Board of Directors of our Company in their Meeting held on Tuesday, 28th October, 2014 at 3:30 p.m. at Head Office, Lahore recommended the following:

(i)	CASH DIVIDEND	NIL
(ii)	BONUS SHARES	NIL
(iii)	RIGHT SHARES	NIL
(vi)	ANY OTHER ENTITLEMENT / CORPORATE ACTION	NIL
(v)	ANY OTHER PRICE – SENSITIVE INFORMATION	NIL

The financial results of Company enclosed herewith

We will be sending you 200 copies of printed accounts for distribution amongst the members of the Exchange.

Yours faithfully,

  
(Tanveer Ahmad Alvi)  
Company Secretary  
Encl : As above

Page (1) of (2)



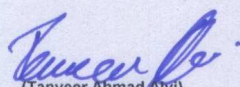


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PROFIT AND LOSS ACCOUNT (UN-AUDITED) QUARTER ENDED SEPTEMBER 30, 2014							Re - stated
Note	Fire & Property	Marrine Aviation & Transport	Motor	Others	September 30, 2014 (Aggregate)	September 30, 2013 (Aggregate)	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
<b>Revenue Account</b>							
Net premium revenue	21,084,605	17,142,645	7,487,272	14,347,304	60,061,826	47,210,385	
Net claims	(7,297,136)	316,062	(1,764,959)	(3,775,473)	(12,521,506)	(57,803,610)	
Expenses	(4,130,936)	(6,390,601)	(2,611,186)	(5,170,167)	(18,302,890)	(20,314,487)	
Net commission	(11,382,420)	(1,947,431)	(899,499)	(2,072,821)	(16,302,171)	(6,053,563)	
Underwriting results	(1,725,887)	9,120,675	2,211,628	3,328,843	12,935,259	(36,961,275)	
Investment income / (loss)					5,572,400	4,139,803	
Rental income					120,846	320,720	
Other income					1,240,981	2,075,297	
General and administrative expenses					(11,924,911)	(7,615,540)	
<b>Total</b>					<b>(4,990,683)</b>	<b>(1,079,720)</b>	
Profit/(Loss) before tax					7,944,576	(38,040,995)	
Less : Provision for taxation					(2,747,900)	(752,488)	
Current					6,081,042	(472,104)	
Deferred					(8,828,942)	(280,384)	
Profit/(Loss) after tax					5,196,676	(38,793,483)	
Basic earning per share					0.17	(1.27)	

PROFIT AND LOSS (UN-AUDITED) NINE MONTHS ENDED SEPTEMBER 30, 2014						
Note	Fire & Property	Marrine Aviation & Transport	Motor	Others	September 30, 2014 (Aggregate)	September 30, 2013 (Aggregate)
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
<b>Revenue account</b>						
Net premium revenue	130,491,810	38,955,468	21,000,024	36,552,825	227,000,127	205,387,562
Net claims	(25,049,204)	(11,885,370)	(4,066,878)	(6,275,571)	(47,277,023)	(128,351,344)
Expenses	(56,144,321)	(16,760,656)	(9,035,296)	(15,726,915)	(97,667,188)	(80,512,796)
Net commission	(33,227,462)	(4,821,660)	(2,577,871)	(5,000,274)	(45,627,267)	(21,977,313)
Underwriting results	16,070,823	5,487,782	5,319,979	9,550,065	36,428,649	(25,453,891)
Investment income / loss					18,242,250	6,603,501
Rental income					410,094	574,076
Other income					2,566,625	3,209,288
General and administrative expenses					(18,575,937)	(17,694,123)
<b>Total</b>					<b>2,643,033</b>	<b>(7,307,258)</b>
Profit/(Loss) before tax					39,071,682	(32,761,148)
Less : Provision for taxation					(13,501,502)	(2,053,876)
Current					9,051,204	(830,384)
Deferred					(4,450,298)	(2,884,260)
Profit/(Loss) after tax					34,621,384	(35,645,409)
<b>Profit and Loss Appropriation Account</b>						
Balance at commencement of period					108,117,257	101,403,789
Total Comprehensive income for the period					34,038,055	(39,353,124)
Profit available for appropriation					142,155,312	62,050,665
Bonus share issued					-	-
Transfer to general reserve					-	-
Balance unappropriated profit at the end of the period					142,155,312	62,050,665
Basic earning per share					1.13	(1.17)

  
(Tanveer Ahmad Alvi)  
Chief Financial Officer &  
Company Secretary