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Our Ref: Fin-0322/2016

August 25, 2016

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road,
Karachi- 74000.

Fax No.: 111- 573- 329

Sub: Financial Results for the quarter and half year ended June 30, 2016

Dear Sir,

We have to inform you that the Board of Directors in their meeting held today at 11:00 am. at Lahore Office of the Company have approved the results for the quarter and half year ended June 30, 2016.

- | | | |
|-------|---|-----|
| (i) | CASH DIVIDEND : | NIL |
| (ii) | BONUS SHARES : | NIL |
| (iii) | RIGHT SHARES : | NIL |
| (iv) | ANY OTHER ENTITLEMENT/
CORPORATE ACTION: | NIL |
| (v) | ANY OTHER PRICE- SENCITIVE
INFORMATION: | NIL |

The financial results of the Company for the quarter and half year ended June 30, 2016 are enclosed herewith.

We will be sending you 200 copies of printed Half Yearly financial statements for distribution amongst the TRE Certificate Holders of the Exchange.

Head Office & Karachi Branch

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**UNCONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE QUARTER ENDED JUNE 30, 2016**

	Fire and property damage	Marine, aviation and transport	Motor	Health	Miscellaneous	Quarter ended	
						June 30, 2016	June 30, 2015
						Aggregate	Aggregate
----- Rupees in thousand -----							
Revenue account							
Net premium revenue	20,695	53,615	189,278	37,442	33,833	334,863	285,041
Net claims	(51,702)	(13,777)	(91,149)	(27,694)	(12,565)	(196,887)	(189,863)
Management expenses	(32,415)	(11,562)	(27,187)	(7,696)	(11,921)	(90,781)	(93,783)
Net commission	8,717	11,855	(17,091)	(676)	(4,830)	(2,025)	17,193
Underwriting result	<u>(54,705)</u>	<u>40,131</u>	<u>53,851</u>	<u>1,376</u>	<u>4,517</u>	<u>45,170</u>	<u>18,588</u>
Investment income						809,058	1,040,551
Rental income						5,543	946
Return on bank balances						(1,463)	3,875
Other income						775	2,826
Financial charges						(32,360)	(8,553)
General and administrative expenses						(93,398)	(52,914)
						<u>688,155</u>	<u>986,731</u>
Profit before taxation						<u>733,325</u>	<u>1,005,319</u>
Taxation						(270,319)	(134,516)
Profit after taxation						<u>463,006</u>	<u>870,803</u>
Other comprehensive income						-	-
Total comprehensive income						<u>463,006</u>	<u>870,803</u>
Earnings per share - basic and diluted (Rupees) (note 18)						<u>3.77</u>	<u>7.10</u>



**UNCONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2016**

	Fire and property damage	Marine, aviation and transport	Motor	Health	Miscellaneous	Half year ended	
						June 30, 2016	June 30, 2015
						Aggregate	Aggregate
----- Rupees in thousand -----							
Revenue account							
Net premium revenue	41,701	112,132	369,850	66,867	72,129	662,679	561,352
Net claims	(53,839)	(30,061)	(171,891)	(47,647)	(40,132)	(343,570)	(321,474)
Management expenses	(62,076)	(22,492)	(58,499)	(12,210)	(20,018)	(175,295)	(178,517)
Net commission	27,902	25,031	(38,667)	(2,306)	(4,779)	7,181	42,895
Underwriting result	<u>(46,312)</u>	<u>84,610</u>	<u>100,793</u>	<u>4,704</u>	<u>7,200</u>	<u>150,995</u>	<u>104,256</u>
Investment income						783,864	938,444
Rental income						10,411	1,893
Return on bank balances						2,940	9,418
Other income						3,660	3,019
Financial charges						(37,088)	(23,952)
General and administrative expenses						(135,840)	(81,543)
						<u>627,947</u>	<u>847,279</u>
Profit before taxation						<u>778,942</u>	<u>951,535</u>
Taxation						(294,211)	(155,588)
Profit after taxation						<u>484,731</u>	<u>795,947</u>
Other comprehensive income						-	-
Total comprehensive income						<u>484,731</u>	<u>795,947</u>
Balance of unappropriated profit at the commencement of the period						2,931,129	1,881,471
Profit after taxation						484,731	795,947
Transferred from general reserve						736,137	368,069
Final dividend for the year ended December 31, 2015 at Rs. 4 per share (2014: Rs. 3 per share)						(490,758)	(368,069)
						<u>730,110</u>	<u>795,947</u>
Balance of unappropriated profit at the end of the period						<u>3,661,239</u>	<u>2,677,418</u>
Earnings per share - basic and diluted (Rupees) (Note 18)						<u>3.95</u>	<u>6.49</u>



**CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE QUARTER ENDED JUNE 30, 2016**

	NON-LIFE INSURANCE						LIFE INSURANCE							Quarter ended			
	Fire and property damage	Marine, aviation and transport	Motor	Health	Miscellaneous	Life participating	Life non-participating		Investment linked business	Accident and health business		Pension business fund	Takaful window			June 30, 2016	June 30, 2015
							Individual	Group		Individual	Group		Individual family	Group family	Group health		
	Rupees in thousand																
Revenue account	Restated																
Net premium revenue	20,695	53,611	189,278	37,442	33,830	2,990	238,354	30,245	1640,619	1,240	130,909	2,763	134,986	178	1828	2,528,968	1,577,461
Net claims	(51,652)	(13,777)	(90,954)	(27,694)	(2,565)	(22,444)	(164,940)	(26,281)	(497,108)	(2,593)	(138,502)	(66,196)	(3,481)	-	(3)	(1,118,190)	(806,288)
Expenses	(32,415)	(11,562)	(27,187)	(6,884)	(11,921)	(436)	(14,244)	(10,334)	(28,982)	(1,477)	(23,011)	-	(2,085)	-	-	(1,60,538)	(200,074)
Net commission	8,717	11,855	(17,091)	(676)	(4,830)	(1,363)	(38,280)	787	(102,400)	(4,094)	(12,171)	-	(56,457)	(31)	(329)	(26,363)	(221,457)
Net investment income - Statutory Fund	-	-	-	-	-	45,281	138,583	8,191	184,144	1,399	9,393	2,630	2,470	-	-	392,091	374,427
Other income-net	-	-	-	-	-	1,979	5,451	107	1,120	63	6,465	147	198	-	-	16,620	15,128
Add: Policyholders' liabilities at the beginning of the period	-	-	-	-	-	1,158,343	4,728,280	90,729	5,436,709	13,368	304,438	103,996	55,308	428	2,217	11,893,816	9,609,726
Less: Policyholders' liabilities at the end of the period	-	-	-	-	-	(1,168,015)	(4,845,393)	(83,942)	(6,677,303)	(11,433)	(275,417)	(43,179)	(125,508)	(600)	(4,092)	(13,234,882)	(10,243,802)
Surplus of policyholder funds	-	-	-	-	-	(26,335)	-	-	-	-	-	-	-	-	-	(26,335)	(32,362)
Underwriting Result	(54,655)	40,127	54,046	2,188	4,514	-	47,811	9,502	(43,201)	(3,437)	2,104	161	(4,569)	(25)	(379)	54,187	72,759
Investment income																468,681	866,992
Rental income																1,073	946
Return on bank balances																(652)	4,350
Other income																768	2,826
Financial charges																(32,360)	(8,553)
General and administrative expenses																(98,536)	(55,743)
																338,974	810,818
Share of profit of associates																50,100	290,291
Profit before taxation																894,261	1,173,868
Taxation																(432,693)	(133,729)
Profit after taxation																461,568	1,040,139
Other comprehensive income - not reclassifiable to profit and loss																	
- Share of other comprehensive income of associate																6,864	(3,320)
Total comprehensive income																468,432	1,036,819
Profit attributable to:																	
Equity holders of the parent																464,971	1,032,160
Non-controlling interest																3,461	4,661
Earnings per share - basic and diluted (Rupees) (note 14)																3.76	8.48



