



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

Ref. No. S. 5493 / 14

Dated: 27-08-2014

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 HALF YEARLY
ENDED JUNE 30, 2014**

We have to inform you that the Board of Directors of our Company in their Meeting held on **Wednesday, 27th August, 2014 at 03:30 p.m.** at Head Office, Lahore recommended the following:

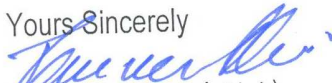
(i)	CASH DIVIDEND	NIL
(ii)	BONUS SHARES	NIL
(iii)	RIGHT SHARE	NIL
(iv)	ANY OTHER ENTITLEMENT / CORPORATE ACTION	NIL
(v)	ANY OTHER PRICE-SENSITIVE INFORMATION	NIL

The financial results of the Company are attached :

We will be sending you 250 copies of printed accounts for distribution amongst the members of the exchange.

With best regards,

Yours Sincerely


(Farveer Ahmad Alvi)
Company Secretary

Page (1) of (3)



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SILVER STAR INSURANCE COMPANY LIMITED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR THE QUARTER ENDED JUNE 30, 2014

Note	Fire & Property Damage	Marine, Aviation & Transport	Motor	Miscellaneous	June 30, 2014 Aggregate	Restated
						June 30, 2013 Aggregate
----- Rupees -----						
Revenue account						
Net premium revenue	64,351,639	11,323,704	6,451,784	13,467,368	95,594,495	92,644,159
Net claims	(15,341,588)	(678,193)	(1,359,895)	(2,374,760)	(19,754,436)	(63,439,540)
Expenses	(35,717,144)	(6,576,224)	(4,228,289)	(7,396,227)	(53,917,885)	(40,072,921)
Net commission	(11,804,984)	(1,446,797)	(715,849)	(1,789,257)	(15,756,887)	(2,065,783)
Underwriting results	<u>1,487,923</u>	<u>2,622,490</u>	<u>147,751</u>	<u>1,907,124</u>	<u>6,165,287</u>	<u>(12,934,085)</u>
Investment income					6,018,152	1,435,649
Rental income					151,635	67,327
Other income					733,116	649,830
General and administrative expenses					(2,909,500)	(5,601,707)
					<u>3,993,403</u>	<u>(3,448,901)</u>
Profit / (loss) before tax					10,158,690	(16,382,986)
Provision for taxation						
Current					(18,393,677)	(226,761)
Deferred					16,048,977	(110,080)
					<u>(2,344,699)</u>	<u>(336,841)</u>
Profit / (Loss) after tax					7,813,991	(16,719,827)
Earning / (Loss) per share of Rs 10 each - basic and diluted					<u>0.26</u>	<u>(0.55)</u>



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Note	Fire & Property Damage	Marine, Aviation & Transport	Motor	Miscellaneous	June 30, 2014 Aggregate	Restated
						June 30, 2013 Aggregate
----- Rupees -----						
Revenue account						
Net premium revenue	109,407,205	21,812,823	13,512,752	22,205,521	166,938,301	158,177,177
Net claims	(17,752,068)	(12,201,432)	(2,301,919)	(2,500,098)	(34,755,517)	(70,547,734)
Expenses	(52,013,385)	(10,370,055)	(6,424,110)	(10,556,748)	(79,364,298)	(60,198,309)
Net commission	(21,845,042)	(2,874,229)	(1,678,372)	(2,927,453)	(29,325,096)	(14,175,954)
Underwriting results	17,796,710	(3,632,893)	3,108,351	6,221,222	23,493,390	13,255,180
Investment income					12,669,850	2,463,699
Rental income					289,248	253,356
Other income					1,325,644	1,133,991
General and administrative expenses					(6,651,026)	(10,078,583)
					7,633,716	(6,227,537)
Profit before tax					31,127,106	7,027,643
Provision for taxation						
Current					(19,582,544)	(1,581,772)
Deferred					17,880,146	(550,000)
					(1,702,397)	(2,131,772)
Profit after tax					29,424,709	4,895,871
Profit and loss appropriation account						
Balance at commencement of year					108,117,257	101,403,789
Total comprehensive income for the year- attached					28,754,241	1,145,946
Profit available for appropriation					136,871,498	102,549,735
Earnings per share of Rs 10 each - basic and diluted					0.96	0.16

(Tanveer Ahmad Alvi)
Chief Financial Officer &
Company Secretary