



Our Ref:- Fin-0112/2015

April 22, 2015

The General Manager

Karachi Stock Exchange Limited,
Stock Exchange Building
Stock Exchange Road, Karachi
Fax No. 111-573-329

The General Manager

Lahore Stock Exchange Limited,
19, Khayaban-e-Aiwan-e-Iqbal,
Lahore – 54000
Fax No. 042-3636-8485

The Managing Director

Islamabad Stock Exchange Limited,
55-B, Jinnah Avenue, Blue Area,
Islamabad
Fax No. 051-111-473-329

Sub: Financial Results for the 1st quarter ended March 31, 2015

Dear Sir,

We have to inform you that the Board of Directors in their meeting held today at 2:00 pm. at registered office of the Company have approved the results for the 1st quarter ended March 31, 2015.

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|-------|--------------------------------|-----|
| (i) | CASH DIVIDEND | NIL |
| (ii) | BONUS SHARES : | NIL |
| (iii) | ANY OTHER TRANSCCTIONS: | NIL |

We will be sending you 200 copies of printed financial statements for distribution amongst the members of the Karachi Stock Exchange and 100 copies each to Lahore and Islamabad Stock Exchanges.

The financial results of the Company for the 1st quarter ended March 31, 2015 are attached:

**UNCONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE 1st QUARTER ENDED MARCH 31, 2015 (UN-AUDITED)**

	Fire and property damage	Marine, aviation and transport	Motor	Health	Miscella- neous	2015 Aggregate	2014 Aggregate
	(Rupees in '000)					Restated	
Revenue account							
Net premium revenue	25,731	54,952	144,940	24,835	25,854	276,312	278,491
Net claims	(3,219)	(16,999)	(71,588)	(21,970)	(17,835)	(131,611)	(149,386)
Management expenses	(34,037)	(11,178)	(27,429)	(5,310)	(6,780)	(84,734)	(83,060)
Net commission	30,077	10,728	(16,264)	(825)	1,986	25,702	37,114
Underwriting result	18,552	37,503	29,659	(3,270)	3,225	85,669	83,159
Net Investment income	9					(102,107)	3,020
Rental income						947	1,126
Return on bank balances						5,543	7,267
Other income						193	4,824
Financial charges						(15,399)	(7,319)
General and administrative expenses						(28,629)	(41,663)
						(139,452)	(32,745)
(Loss) / profit before taxation						(53,783)	50,414
Taxation						(21,072)	(31,162)
(Loss) / profit after taxation						(74,855)	19,252
Other comprehensive income						-	-
Total comprehensive (loss) / income						(74,855)	19,252
Profit and loss appropriation account							
Balance of unappropriated profit at commencement of the period						1,881,471	1,063,254
(Loss) / profit after taxation						(74,855)	19,252
Other comprehensive income						-	-
Transferred from general reserve						368,069	167,304
						293,214	186,556
Balance of unappropriated profit at end of the period						2,174,685	1,249,810
-----Rupees-----							
(Loss) / earnings per share - basic and diluted						(0.61)	0.16

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**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE 1st QUARTER ENDED MARCH 31, 2015 (UN-AUDITED)**

	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	March 31, 2015	March 31, 2014
							Individual	Group		Individual	Group			
	Rupees in thousand													
												Aggregate	Aggregate	
Revenue account														
Net premium revenue	25,731	54,352	144,939	24,835	25,854	14,772	207,533	76,271	159,896	3,213	181,476	4,569	324,041	278,491
Net claims	(3,218)	(16,393)	(71,588)	(21,370)	(17,835)	(19,848)	(78,546)	(23,243)	(560,580)	(1,104)	(93,065)	(14,226)	(922,222)	(143,386)
Expenses	(35,474)	(11,651)	(28,324)	(3,450)	(7,067)	(4,753)	(40,378)	(11,732)	(17,647)	(743)	(19,642)	(331)	(181,192)	(83,060)
Net commission	30,076	10,728	(16,264)	(825)	1,986	(4,012)	(55,306)	(3,506)	(24,633)	(2,948)	(4,714)	-	(69,418)	37,114
Net Investment Income - Statutory Fund	-	-	-	-	-	31,084	85,233	5,528	170,575	1,104	2,911	1,311	298,346	-
Other income-net	-	-	-	-	-	681	3,529	885	913	73	8,550	131	14,762	-
Add: Policyholders' liabilities at the beginning of period	-	-	-	-	-	1,098,827	3,306,955	65,374	4,253,665	22,770	146,692	70,259	3,594,542	-
Less: Policyholders' liabilities at the end of the period	-	-	-	-	-	(1,114,028)	(4,083,503)	(101,558)	(4,012,704)	(21,085)	(214,334)	(62,514)	(3,609,726)	-
(Surplus) / deficit taken to statutory fund	-	-	-	-	-	(2,723)	24,483	(8,019)	30,515	(1,280)	(7,874)	201	35,303	-
Underwriting Result	17,115	37,030	28,763	(1,410)	2,938	-	-	-	-	-	-	-	84,436	83,159
Investment income (Note 9)													(14,793)	3,020
Rental income													347	1,126
Return on bank balances													6,811	7,267
Other income													193	4,824
Financial charges													(15,339)	(7,319)
General and administrative expenses													(31,900)	(41,663)
													(54,142)	(32,745)
Share of profit of associates													192,742	221,867
Profit before taxation													223,036	272,281
Taxation													(46,414)	(22,924)
Profit after taxation													176,622	249,357
Other comprehensive loss - not reclassifiable to profit and loss														(837)
- Share of other comprehensive loss of associate														(837)
Total comprehensive income													175,785	249,357
Total comprehensive income attributable to:														
Equity holders of the parent													172,560	249,357
Non-controlling interest													3,225	-
													175,785	249,357
Earnings per share - basic and diluted													1.44	2.03

Kindly convey the above information to the members of your Stock Exchanges.

Yours truly,



Haider Raza
Company Secretary

C. c:
Mr. Fida Hussain Samoo
Commissioner (Insurance)
Securities and Exchange Commission of Pakistan
NIC Building, Jinnah Avenue
Blue Area, Islamabad
Fax No. 051-9218595

Mr. Akif Saeed
Commissioner (Securities Market Division)
Securities and Exchange Commission of Pakistan
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