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Our Ref:- Fin-0355/2015

October 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 nine months ended September 30, 2015

Dear Sir,

We have to inform you that the Board of Directors in their meeting held today at 4:00 pm, at Lahore Office of the Company, have approved the results for the nine month ended September 30, 2015.

- | | | |
|-------|--------------------------------|-----|
| (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 nine months ended September 30, 2015 are attached:

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Lahore

First Floor, 5-F.C.C Syed Maratib Ali Road, Gulberg, Lahore - 54660, Pakistan.

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**UNCONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2015**

	Fire and property damage	Marine, aviation and transport	Motor	Health	Miscellaneous	Quarter ended	
						Sep 30, 2015	Sep 30, 2014
						Aggregate	Aggregate
----- Rupees in thousand -----							
Revenue account							
Net premium revenue	12,562	37,100	163,175	27,100	34,146	274,083	240,246
Net claims	17,433	(17,439)	(81,526)	(23,816)	(10,845)	(116,193)	(133,626)
Management expenses	(26,655)	(10,848)	(25,672)	(12,455)	(13,628)	(89,258)	(78,626)
Net commission	14,495	10,797	(15,344)	(1,164)	(5,225)	3,559	10,431
Underwriting result	<u>17,835</u>	<u>19,610</u>	<u>40,633</u>	<u>(10,335)</u>	<u>4,448</u>	72,191	38,425
Investment income						297,304	144,604
Rental income						1,371	1,126
Return on bank balances						7,941	9,416
Other income						(854)	1,263
Financial charges						(170)	(22,732)
General and administrative expenses						(50,858)	(35,179)
						254,734	98,498
Profit before taxation						326,925	136,923
Taxation						(39,628)	(4,037)
Profit after taxation						287,297	132,886
Other comprehensive income						-	-
Total comprehensive income						<u>287,297</u>	<u>132,886</u>
Earnings per share - basic and diluted (Rupees)						2.34	1.08

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FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2015**

	Fire and property damage	Marine, aviation and transport	Motor	Health	Miscellaneous	Nine months ended	
						Sep 30, 2015	Sep 30, 2014
						Aggregate	Aggregate
----- Rupees in thousand -----							
Revenue account							
Net premium revenue	61,956	139,751	462,630	78,475	92,623	835,435	789,393
Net claims	(38,028)	(59,457)	(236,771)	(65,630)	(37,781)	(437,667)	(473,259)
Management expenses	(87,023)	(37,439)	(91,177)	(19,217)	(32,919)	(267,775)	(254,533)
Net commission	66,676	34,272	(45,807)	(2,470)	(6,217)	46,454	62,637
Underwriting result	<u>3,581</u>	<u>77,127</u>	<u>88,875</u>	<u>(8,842)</u>	<u>15,706</u>	<u>176,447</u>	<u>124,238</u>
Investment income						1,235,748	605,166
Rental income						3,264	3,379
Return on bank balances						17,359	25,969
Other income						2,165	6,675
Financial charges						(24,122)	(53,127)
General and administrative expenses						(132,401)	(126,541)
						<u>1,102,013</u>	<u>461,521</u>
Profit before taxation						<u>1,278,460</u>	<u>585,759</u>
Taxation						(195,216)	(74,907)
Profit after taxation						<u>1,083,244</u>	<u>510,852</u>
Other comprehensive income						-	-
Total comprehensive income						<u>1,083,244</u>	<u>510,852</u>
Balance of unappropriated profit at the commencement of the period						1,881,471	1,063,254
Profit after taxation						1,083,244	510,852
Transferred from general reserve						368,069	167,304
Final dividend for the year ended 31 December 2014 Rs. 3 per share (2013: Rs. 1.5 per share)						(368,069)	(167,304)
Transferred from general reserve						245,379	-
Interim dividend for the year ending 31 December 2015 Rs. 2 per share (2014: Re Nil per share)						(245,379)	-
						<u>1,083,244</u>	<u>510,852</u>
Balance of unappropriated profit at the end of the period						<u>2,964,715</u>	<u>1,574,106</u>
Earnings per share - basic and diluted (Rupees)						8.83	4.16

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**CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2015**

	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	Family Takaful	Quarter ended	
							Individual	Group		Individual	Group			Sep 30, 2015	Sep 30, 2014
							Aggregate								
----- Rupees in thousand -----															
Revenue account															
Net premium / contribution revenue	12,616	37,116	164,429	27,100	34,497	12,000	188,042	51,341	356,309	588	127,186	5,684	-	1,016,908	754,253
Net claims	17,433	(17,439)	(81,283)	(23,816)	(10,827)	(24,739)	(82,771)	(27,743)	(262,261)	(6,255)	(99,729)	(11,157)	-	(630,587)	(931,316)
Expenses	(26,655)	(10,848)	(25,672)	(10,455)	(13,628)	(4,908)	(40,357)	(12,318)	(17,654)	(762)	(18,797)	(285)	(4,515)	(186,854)	(175,010)
Net commission / re-takaful rebate earned	14,495	10,797	(15,344)	(1,164)	(5,225)	(4,214)	(35,320)	(2,562)	(30,041)	1,447	(6,648)	-	-	(73,779)	(58,856)
Net investment income - Statutory Fund	-	-	-	-	-	34,601	98,430	5,801	119,861	1,027	5,964	2,490	-	268,174	261,883
Other income-net	-	-	-	-	-	5,076	6,756	97	5,195	596	8,617	371	1,636	28,344	14,413
Add: Policyholders' liabilities at the beginning of the period	-	-	-	-	-	(1,129,744)	(4,297,537)	(94,471)	(4,411,549)	(20,735)	(191,468)	(98,298)	-	(10,243,802)	9,501,358
Less: Policyholders' liabilities at the end of the period	-	-	-	-	-	1,134,693	4,439,054	104,690	4,590,076	13,338	196,250	95,041	2,203	10,575,345	(9,261,060)
Surplus of policyholder funds	-	-	-	-	-	(22,765)	(276,297)	(24,835)	(349,936)	10,756	(21,375)	6,154	676	(677,622)	(67,240)
Underwriting Result	17,889	19,626	42,130	(8,335)	4,817	-	-	-	-	-	-	-	-	76,127	38,425
Investment income														326,336	162,704
Rental income														1,371	1,126
Return on bank balances														7,941	10,504
Other income														(854)	1,263
Financial charges														(170)	(22,732)
General and administrative expenses														(53,803)	(40,374)
														280,821	112,491
Share of profit of associates														222,834	117,661
Profit before taxation														579,782	268,577
Taxation														(82,782)	(2,171)
Profit after taxation														497,000	266,406
Other comprehensive income - not reclassifiable to profit and loss															
- Share of other comprehensive (loss) / income of associate														(54,550)	6,011
Total comprehensive income														442,450	272,417
Profit attributable to:															
Equity holders of the parent														436,291	268,209
Non-controlling interest														6,159	4,208
Earnings per share - basic and diluted (Rupees)														4.00	2.14

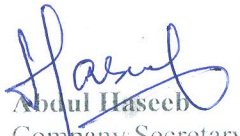
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**CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2015**

	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	Family Takaful	Nine months ended	
							Individual	Group		Individual	Group			Sep 30, 2015	Sep 30, 2014
Rupees in thousand															
Revenue account															
Net premium / contribution revenue	61,956	139,751	462,630	78,475	92,623	41,031	740,451	166,834	1,276,305	8,470	405,341	44,542	5,923	3,524,332	1,807,656
Net claims	(38,028)	(59,457)	(236,348)	(65,630)	(37,763)	(61,082)	(265,553)	(84,165)	(1,180,661)	(6,176)	(298,005)	(26,230)	-	(2,359,098)	(2,217,207)
Expenses	(87,023)	(37,439)	(91,177)	(13,217)	(32,919)	(15,236)	(125,168)	(37,904)	(53,801)	(2,350)	(57,918)	(996)	(12,974)	(568,122)	(439,961)
Net commission / re-takaful rebate earned	66,676	34,272	(45,807)	(2,470)	(6,217)	(12,470)	(219,836)	(10,697)	(142,987)	(5,546)	(19,571)	-	(4,627)	(369,280)	(110,052)
Net investment income - Statutory Fund	-	-	-	-	-	122,587	353,444	19,222	420,306	3,343	15,302	6,743	(1)	940,946	480,491
Other income-net	-	-	-	-	-	5,757	10,285	982	6,108	669	17,167	502	1,636	43,106	25,510
Add: Policyholders' liabilities at the beginning of the period	-	-	-	-	-	1,098,827	3,936,955	65,374	4,253,665	22,770	146,692	70,259	-	9,594,542	9,952,400
Less: Policyholders' liabilities at the end of the period	-	-	-	-	-	(1,134,693)	(4,439,054)	(104,690)	(4,590,076)	(13,338)	(196,250)	(95,041)	(2,203)	(10,575,345)	(9,261,060)
Surplus of policyholder funds	-	-	-	-	-	(44,721)	8,476	(14,956)	11,141	(7,842)	(12,758)	221	12,246	(48,193)	(113,539)
Underwriting result	3,581	77,127	89,298	(2,842)	15,724	-	-	-	-	-	-	-	-	182,888	124,238
Investment income														1,173,815	496,673
Rental income														3,264	3,379
Return on bank balances														19,102	28,029
Other income														2,165	6,675
Financial charges														(24,122)	(53,127)
General and administrative expenses														(138,890)	(140,766)
Share of profit of associates														1,035,334	340,863
														705,867	587,190
Profit before taxation														1,924,089	1,052,291
Taxation														(280,642)	(26,300)
Profit after taxation														1,643,447	1,025,991
Other comprehensive income - not reclassifiable to profit and loss														(58,707)	(1,582)
- Share of other comprehensive loss of associate															
Total comprehensive income														1,584,740	1,024,409
Total comprehensive income attributable to:															
Equity holders of the parent														1,575,356	1,015,824
Non controlling interest														9,384	8,585
Earnings per share - basic and diluted (Rupees)														13.32	8.29

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

Yours truly,


Abdul Haseeb
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
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