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August 27, 2014

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: Financials Results for the half year ended June 30, 2014

Dear Sir,

We have to inform you that the Board of Directors in their meeting held on August 27, 2014 at 12:00 pm. at Lahore office of the Company have approved the results for the half year ended June 30, 2014.

The financial results of the Company for the half year ended June 30, 2014 are as follows:

UNCONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE QUARTER ENDED JUNE 30, 2014

	Fire and property damage	Marine, aviation and transport	Motor	Health	Miscellaneous	Quarter ended June 30, 2014 Aggregate	Quarter ended June 30, 2013 Aggregate
	Rupees in thousand						
							Restated
Revenue account							
Net premium revenue	24,188	48,876	140,836	30,576	26,182	270,658	242,824
Net claims	(349)	(87,629)	(71,077)	(17,454)	(13,737)	(190,246)	(216,183)
Management expenses	(31,957)	(16,047)	(30,347)	(4,396)	(10,100)	(92,847)	(85,061)
Net commission	14,922	11,317	(9,445)	(530)	(1,173)	15,091	23,497
Underwriting result	6,804	(43,483)	29,967	8,196	1,172	2,656	(34,923)
Investment income						288,477	400,452
Rental income						1,127	5,458
Return on bank balances						9,283	372
Other income						588	3,300
Financial charges						(23,076)	(9,158)
General and administrative expenses						(49,699)	(56,294)
						226,700	344,130
Profit before taxation						229,356	309,207
Taxation						(47,946)	(14,041)
Profit after taxation						181,410	295,166
Other comprehensive income						-	-
Total comprehensive income						181,410	295,166
Earnings per share - basic and diluted (Rupees) (note 15)						1.48	2.41

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UNCONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2014

	Fire and property damage	Marine, aviation and transport	Motor	Health	Miscellaneous	Half year ended June 30, 2014 Aggregate	Half year ended June 30, 2013 Aggregate
	----- Rupees in thousand -----						
							Restated
Revenue account							
Net premium revenue	47,066	104,411	269,229	81,080	47,361	549,147	508,464
Net claims	(15,155)	(92,957)	(151,533)	(59,808)	(20,180)	(339,633)	(421,554)
Management expenses	(66,436)	(28,894)	(56,035)	(9,120)	(15,422)	(175,907)	(148,620)
Net commission	49,516	22,719	(21,546)	(1,005)	2,522	52,206	53,493
Underwriting result	14,991	5,279	40,115	11,147	14,281	85,813	(8,217)
Investment income						460,562	413,846
Rental income						2,253	10,927
Return on bank balances						16,550	478
Other income						5,412	7,422
Financial charges						(30,395)	(20,240)
General and administrative expenses						(91,362)	(94,675)
						363,020	317,758
Profit before taxation						448,833	309,541
Taxation						(70,870)	(24,201)
Profit after taxation						377,963	285,340
Other comprehensive income						-	-
Total comprehensive income						377,963	285,340
Balance of unappropriated profit at the commencement of the period						1,063,254	585,671
Profit after taxation						377,963	285,340
Transferred from general reserve						167,304	111,536
Final dividend for the year ended 31 December 2013 at Rs 1.5 per share (2012: Re 1 per share)						(167,304)	(111,536)
						377,963	285,340
Balance of unappropriated profit at the end of the period						1,441,217	871,011
Earnings per share - basic and diluted (Rupees) (Note 15)						3.08	2.33

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CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE QUARTER ENDED JUNE 30, 2014

	Fire and property damage	Marine, aviation and transport	Motor	Health	Miscellaneous	Life (Participating & Non-Participating)	Investment Linked Business	Accident and Health Business (Individual & Group)	Pension Business Fund	Quarter ended June 30, 2014 Aggregate	Quarter ended June 30, 2013 (Restated) Aggregate
	Rupees in thousand										
Revenue account											
Net premium revenue	24,188	48,876	140,836	30,576	26,182	305,652	155,117	41,681	1,806	774,914	242,824
Net claims	(349)	(87,629)	(71,077)	(17,454)	(13,737)	(108,870)	(762,874)	(74,514)	-	(1,136,504)	(216,183)
Expenses	(31,957)	(16,047)	(30,347)	(4,396)	(10,100)	(51,659)	(20,003)	(17,382)	-	(181,891)	(85,061)
Net commission	14,922	11,317	(9,445)	(530)	(1,173)	(75,841)	(20,777)	(6,784)	-	(88,311)	23,497
Net investment income - Statutory Fund	-	-	-	-	-	131,903	80,951	3,134	2,620	218,608	-
Other income-net	-	-	-	-	-	4,811	907	4,992	387	11,097	-
Add: Policyholders' liabilities at the beginning of the year	-	-	-	-	-	4,521,537	5,099,543	226,397	104,923	9,952,400	-
Less: Policyholders' liabilities at the end of the year	-	-	-	-	-	(4,709,908)	(4,512,045)	(171,163)	(108,242)	(9,501,358)	-
Surplus of policyholder funds	-	-	-	-	-	(17,625)	(20,819)	(6,361)	(1,494)	(46,299)	-
Underwriting Result	6,804	(43,483)	29,967	8,196	1,172	-	-	-	-	2,656	(34,923)
Investment income										330,949	346,337
Rental income										1,127	5,458
Return on bank balances										10,258	372
Other income										588	3,300
Financial charges										(23,073)	(9,158)
General and administrative expenses										(58,729)	(56,294)
										261,120	290,015
Share of profit / (loss) of associates arising from:											
- continuing operations										247,662	10,680
- discontinued operations										-	(38,320)
										247,662	(27,640)
Profit before taxation										511,438	227,452
Taxation										(1,205)	(14,041)
Profit after taxation										510,233	213,411
Other comprehensive income - not reclassifiable to profit and loss											
- Share of other comprehensive income of associate										(7,593)	2,443
Total comprehensive income										502,640	215,854
Profit attributable to:											
Equity holders of the parent										498,263	215,854
Non-controling interest										4,377	-
Earnings per share - basic and diluted (Rupees) excluding share of loss of associate arising from discontinued operations (Note 12)										4.12	2.05
Earnings per share - basic and diluted (Rupees) (note 12)										4.12	1.74

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CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2014

	Fire and property damage	Marine, aviation and transport	Motor	Health	Miscellaneous	Life (Participating & Non-Participating)	Investment Linked Business	Accident and Health Business (Individual & Group)	Pension Business Fund	Half year ended June 30, 2014 Aggregate	Half year ended June 30, 2013 (Restated) Aggregate
	Rupees in thousand										
Revenue account											
Net premium revenue	47,066	104,411	269,229	61,080	47,361	305,652	155,117	41,681	1,806	1,053,403	908,464
Net claims	(15,155)	(92,957)	(151,533)	(59,808)	(20,180)	(108,870)	(762,874)	(74,514)	-	(1,285,891)	(421,554)
Expenses	(66,436)	(28,894)	(56,035)	(9,120)	(15,422)	(51,659)	(20,003)	(17,382)	-	(264,951)	(148,620)
Net commission	49,516	22,719	(21,546)	(1,005)	2,522	(75,841)	(20,777)	(6,784)	-	(51,196)	53,493
Net investment income - Statutory Fund	-	-	-	-	-	131,903	80,951	3,134	2,620	218,608	-
Other income-net	-	-	-	-	-	4,811	907	4,992	387	11,097	-
Add: Policyholders' liabilities at the beginning of the year	-	-	-	-	-	4,521,537	5,099,543	226,397	104,923	9,952,400	-
Less: Policyholders' liabilities at the end of the year	-	-	-	-	-	(4,709,908)	(4,512,045)	(171,163)	(108,242)	(9,501,358)	-
Surplus of policyholder funds	-	-	-	-	-	(17,625)	(20,819)	(6,361)	(1,494)	(46,299)	
Underwriting result	14,991	5,279	40,115	11,147	14,281	-	-	-		85,813	(8,217)
Investment income										333,969	359,731
Rental income										2,253	10,927
Return on bank balances										17,525	478
Other income										5,412	7,422
Financial charges										(30,392)	(20,240)
General and administrative expenses										(100,392)	(94,675)
										228,375	263,643
Share of profit / (loss) of associates arising from:											
- continuing operations										469,529	167,765
- discontinued operations										-	(37,938)
										469,529	129,827
Profit before taxation										783,717	385,253
Taxation										(24,129)	(24,201)
Profit after taxation										759,588	361,052
Other comprehensive income - not reclassifiable to profit and loss											
- Share of other comprehensive income of associate										(7,593)	2,443
Total comprehensive income										751,995	363,495
Profit Attributable to:											
Equity holders of the parent										747,618	363,495
Non-controlling Interest										4,377	
Balance of unappropriated profit at the commencement of the period										828,058	48,304
Profit after taxation										747,618	363,495
Transferred from general reserve										167,304	111,536
Final dividend for the year ended 31 December 2013 at Rs 1.5 per share (2012: Re 1 per share)										(167,304)	(111,536)
										747,618	363,495
Balance of unappropriated profit at the end of the period										1,575,676	411,799
Earnings per share - basic and diluted (Rupees)											
excluding share of profit / (loss) of associate arising from discontinued operations (Note 12)										6.16	3.25
Earnings per share - basic and diluted (Rupees) (Note 12)										6.16	2.94

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

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

Yours truly,

Haider Raza
Company Secretary

C. c:

Mr. Muhammad Asif Arif
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Securities and Exchange Commission of Pakistan
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