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April 22, 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

Dear Sir,

Sub: Results for the first quarter ended March 31, 2014

We have to inform you that the Board of Directors in their meeting held on April 22, 2014 at 9:30 am. at our registered office in Karachi, have approved the results for the first quarter ended March 31, 2014.

The financial results of the Company for the 1st quarter ended March 31, 2014 are as follows:

	Fire and property damage	Marine, aviation and transport	Motor	Health	Miscellaneous	Jan to Mar 2014	Jan to Mar 2013 Restated
	(Rupees in '000)						
Revenue account							
Net premium revenue	22,879	55,535	128,394	50,504	21,180	278,491	265,641
Net claims	(14,806)	(5,328)	(80,456)	(42,354)	(6,443)	(149,386)	(205,371)
Management Expenses	(34,479)	(12,847)	(25,688)	(4,724)	(5,322)	(83,060)	(63,558)
Net commission	34,593	11,402	(12,101)	(475)	3,695	37,114	29,996
Underwriting result	8,188	48,762	10,148	2,951	13,110	83,159	26,708
Investment income						3,020	13,394
Rental income						1,126	5,469
Return on bank balances						7,267	106
Other income						4,823	4,122
Financial charges						(7,319)	(11,082)
General and administrative expenses						(41,663)	(38,381)
						(32,745)	(26,372)
						50,414	336
Share of profit / (loss) of associates arising from:							
- continuing operations						221,867	157,085
- discontinued operations						-	382
						221,867	157,467
Profit before taxation						272,281	157,803
Taxation						(22,924)	(10,160)
Profit after taxation						249,357	147,643
Other comprehensive income						-	-
Total comprehensive income						249,357	147,643
Profit and loss appropriation account							
Balance at the commencement of the period						828,058	48,304
Profit after taxation						249,357	147,643
Other comprehensive income						-	-
Transfer from general reserve to unappropriated profits						167,304	111,536
Transfer from general reserve for bonus shares						111,536	-
						528,197	259,179
Balance unappropriated profit at the end of the period						1,356,255	307,483
Earnings per share - basic and diluted excluding share of loss of associate arising from discontinued operations						2.24	1.32
Earnings per share - basic and diluted						2.24	1.32

Head Office & Karachi Branch
7th Floor, The Forum, Suite No. 701 - 713, G-20, Block-9, Khayaban-e-Jami, Clifton, Karachi-75600, Pakistan.