



Our Ref:- Fin-0039/2015

February 26, 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

**Subject: Financials Results for the year ended December 31, 2014**

Dear Sir,

We have to inform you that the Board of Directors in their meeting held on February 26, 2015 at 10:30 a.m. at registered office of the Company have approved the results for the year ended December 31, 2014.

**(i) CASH DIVIDEND**

The Board has recommended Cash Dividend for the year ended December 31, 2014 of Rs. 3/- per share (i.e., 30%).

**(ii) BONUS SHARES : ( NIL )**

**(iii) ANY OTHER TRANSCCTIONS:**

The Annual General Meeting (AGM) of the Shareholders of the Company will be held on Tuesday, April 21, 2015 at 11:00 a.m. at our registered office of the Company at 7<sup>th</sup> Floor, The Forum, Block 9, Khayaban-e-Jami, Clifton, Karachi.

Share transfer books of the Company shall remain closed from April 10, 2015 to April 21, 2015, both days inclusive.

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, 21 days before the date of AGM.

The financial results of the Company for the year ended December 31, 2014 are attached:

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**Head Office & Karachi Branch**

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

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**UNCONSOLIDATED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED DECEMBER 31, 2014**

	Fire and property damage	Marine, aviation and transport	Motor	Health	Miscella- neous	2014 Aggregate	2013 Aggregate Restated
----- (Rupees in '000) -----							
<b>Revenue account</b>							
Net premium revenue	88,113	188,533	543,023	133,218	92,046	1,044,933	1,066,554
Net claims	(40,832)	(150,489)	(288,112)	(85,096)	(30,010)	(594,539)	(766,535)
Premium deficiency reversal / (expense)	-	-	-	-	40	40	(40)
Management expenses	(118,346)	(58,160)	(107,229)	(18,070)	(34,071)	(335,876)	(287,064)
Net commission	88,250	48,422	(43,030)	(2,407)	2,402	93,637	91,701
<b>Underwriting result</b>	<b>17,185</b>	<b>28,306</b>	<b>104,652</b>	<b>27,645</b>	<b>30,407</b>	<b>208,195</b>	<b>104,616</b>
Investment income						940,878	691,351
Rental income						4,086	13,179
Return on bank balances						34,251	14,962
Other income						17,262	10,136
Financial charges						(74,285)	(40,887)
General and administrative expenses						(188,286)	(238,125)
						<u>733,906</u>	<u>450,616</u>
<b>Profit before taxation</b>						<b>942,101</b>	<b>555,232</b>
Taxation						(119,300)	(74,165)
<b>Profit after taxation</b>						<b>822,801</b>	<b>481,067</b>
<b>Other comprehensive loss - not reclassifiable to profit and loss</b>							
- Re-measurement of post employment benefit obligations - net of tax						(4,584)	(3,484)
<b>Total comprehensive income</b>						<b>818,217</b>	<b>477,583</b>
<b>Profit and loss appropriation account</b>							
Balance of unappropriated profit at commencement of the year						1,063,254	585,671
Profit after taxation						822,801	481,067
Other comprehensive loss						(4,584)	(3,484)
Transferred from general reserve						167,304	223,072
Final dividend for the year ended December 31, 2013 :Rs. 1.5 per share (2012: Re. 1 per share)						(167,304)	(111,536)
Interim dividend for the year ending December 31, 2014 : Nil (2013: Re. 1 per share)						-	(111,536)
						<u>818,217</u>	<u>477,583</u>
<b>Balance of unappropriated profit at end of the year</b>						<b>1,881,471</b>	<b>1,063,254</b>
						-----Rupees-----	
Earnings per share - basic and diluted						6.71	3.92




## CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 2014

	NON-LIFE INSURANCE						LIFE INSURANCE						Year 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	December 31, 2014	December 31, 2013 (Restated)
							Individual	Group		Individual	Group		Aggregate	Aggregate
	Rupees in thousand													
<b>Revenue account</b>														
Net premium revenue	88,113	188,533	543,023	133,218	92,046	43,996	753,935	91,255	508,414	15,705	231,545	7,424	2,697,207	1,066,554
Net claims	(40,832)	(150,489)	(288,112)	(85,096)	(30,010)	(76,728)	(208,846)	(73,694)	(1,693,645)	(10,275)	(244,534)	(48,400)	(2,950,881)	(766,535)
Premium deficiency reversal / (expense)	-	-	-	-	40	-	-	-	-	-	-	-	40	(40)
Expenses	(118,348)	(58,160)	(107,229)	(18,070)	(34,071)	(12,003)	(129,905)	(39,700)	(48,865)	(1,814)	(49,749)	725	(617,187)	(287,064)
Net commission	88,250	48,422	(43,030)	(2,407)	2,402	(4,549)	(197,218)	(14,231)	(92,852)	(9,601)	(10,007)	-	(234,821)	91,701
Net Investment Income - Statutory Fund	-	-	-	-	-	125,927	325,006	15,888	585,974	3,118	5,993	7,904	1,089,810	-
Other income-net	-	-	-	-	-	7,077	23,693	850	4,425	407	17,610	1,278	55,340	-
Add: Policyholders' liabilities at the acquisition date	-	-	-	-	-	1,066,109	3,363,746	91,682	5,099,543	24,388	202,009	104,923	9,952,400	-
Less: Policyholders' liabilities at the end of the year	-	-	-	-	-	(1,098,827)	(3,936,955)	(65,374)	(4,253,665)	(22,770)	(146,692)	(70,259)	(9,594,542)	-
(Surplus) / deficit taken to statutory fund	-	-	-	-	-	(51,002)	6,544	(6,676)	(109,329)	842	(6,175)	(3,595)	(169,391)	-
<b>Underwriting Result</b>	<b>17,185</b>	<b>28,306</b>	<b>104,652</b>	<b>27,645</b>	<b>30,407</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>208,195</b>	<b>104,616</b>
Investment income													774,585	657,728
Rental income													4,086	13,179
Return on bank balances													38,936	14,952
Other income													17,262	10,136
Financial charges													(74,285)	(40,887)
General and administrative expenses													(196,886)	(238,125)
- continuing operations													563,698	416,993
- discontinued operations													616,309	407,465
													-	(53,329)
													616,309	354,136
<b>Profit before taxation</b>													1,388,202	875,745
Taxation													(152,794)	(98,381)
<b>Profit after taxation</b>													1,235,408	777,364
<b>Other comprehensive income - not reclassifiable to profit and loss</b>														
- Share of other comprehensive income of associate - net of tax													6,083	5,874
- Re-measurement of post employment benefit obligations - net of tax													(4,584)	(3,484)
													1,499	2,390
<b>Total comprehensive income</b>													1,236,907	779,754
<b>Total comprehensive income attributable to:</b>														
Equity holders of the parent													1,224,532	779,754
Non-controlling interest													12,375	-
													1,236,907	779,754
													Rupees	
<b>Earnings per share - basic and diluted</b>													10.07	6.34




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

Yours truly,



**Haider Reza**  
Company Secretary

C. c:

**Mr. Fida Hussain Samoo**  
Commissioner  
(Insurance Division)  
Securities and Exchange Commission of Pakistan  
4th Floor, State Life Building No. 2  
Wallace Road, off I.I. Chundrigar Road  
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**Mr. Zafar Abdullah**  
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