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Our Ref: Fin-0073/2016

February 26, 2016

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road,
Karachi- 74000.

Fax No.: 111- 573- 329

Dear Sir,

Sub: Financial Results for the year ended December 31, 2015

Dear Sir,

We have to inform you that the Board of Directors in their meeting held today at 4:30 pm. at Lahore Office of the Company have approved the results for the year ended December 31, 2015.

(i) **CASH DIVIDEND**

The Board has recommended Final Cash Dividend for the year ended December 31, 2015 of Rs. 4/- (Rupees Four) per share (i.e.40%). This is in addition to interim dividend already paid at Rs.2/- (Rupees Two) per share (i.e. 20%).

(ii) **BONUS SHARES :** NIL

(iii) **ANY OTHER TRANSCCTIONS:** NIL

The Annual General Meeting (AGM) of the Shareholders of the Company will be held on Thursday, April 21, 2016 at 3:00 p.m. at the Auditorium of The Institute of Chartered Accountants of Pakistan, Chartered Accountants Avenue, Clifton, Karachi.

Share transfer books of the Company shall remain closed from April 11, 2016 to April 21, 2016, both days inclusive.

The above entitlement will be paid to the shareholders, whose names will appear in the Register of Members on April 8, 2016.

We will be sending you 200 copies of printed financial statements for distribution amongst the TRE Certificate Holders of the Exchange and 100 copies each to Regional Offices of Pakistan Stock Exchange in Lahore and Islamabad 21 days before the date of AGM.

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Head Office & Karachi Branch

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The financial results of the Company for the year ended December 31, 2015 are enclosed herewith:

**UNCONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2015**

	Fire and property damage	Marine, aviation and transport	Motor	Health	Miscella- neous	2015 Aggregate	2014 Aggregate
----- (Rupees in '000) -----							
Revenue account							
Net premium revenue	80,549	180,177	631,062	107,359	122,802	1,121,949	1,044,933
Net claims	(57,670)	(78,230)	(322,039)	(83,606)	(44,880)	(586,425)	(594,539)
Premium deficiency reversal	-	-	-	-	-	-	40
Management expenses	(115,918)	(54,459)	(129,898)	(24,418)	(44,822)	(369,515)	(335,876)
Net commission	92,568	59,454	(57,160)	(2,757)	(1,703)	90,402	93,637
Underwriting result	<u>(471)</u>	<u>106,942</u>	<u>121,965</u>	<u>(3,422)</u>	<u>31,397</u>	<u>256,411</u>	<u>208,195</u>
Investment income						1,445,480	940,878
Rental income						6,722	4,086
Return on bank balances						19,391	34,251
Other income						4,272	17,262
Financial charges						(25,485)	(74,285)
General and administrative expenses						(175,038)	(188,286)
						<u>1,275,342</u>	<u>733,906</u>
Profit before taxation						1,531,753	942,101
Taxation						(238,707)	(119,300)
Profit after taxation						<u>1,293,046</u>	<u>822,801</u>
Other comprehensive income / (loss) - not reclassifiable to profit and loss							
- Re-measurement of post employment benefit obligations - net of tax						1,991	(4,584)
Total comprehensive income						<u>1,295,037</u>	<u>818,217</u>
Profit and loss appropriation account							
Balance of unappropriated profit at commencement of the year						1,881,471	1,063,254
Profit after taxation						1,293,046	822,801
Other comprehensive income / (loss)						1,991	(4,584)
Transferred from general reserve						368,069	167,304
Final dividend for the year ended December 31, 2014 :Rs. 3 per share (2013: Rs. 1.5 per share)						(368,069)	(167,304)
Interim dividend for the year ended December 31, 2015 : Rs. 2 per share (2014: Nil)						(245,379)	-
Balance of unappropriated profit at end of the year						<u>1,049,658</u>	<u>818,217</u>
						<u>2,931,129</u>	<u>1,881,471</u>
Earnings per share - basic and diluted						-----Rupees----- <u>10.54</u>	<u>6.71</u>



CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2015

	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	Takaful Window			December 31, 2015	December 31, 2014 (Restated)
							Individual	Group		Individual	Group		Individual family	Group family	Group health		
	Rupees in thousand																
Revenue account																	
Net premium revenue	80,495	180,133	629,674	107,359	122,406	54,761	1,001,978	180,731	1,961,324	15,648	515,028	45,726	50,794	285	2,188	4,948,530	2,697,207
Net claims	(57,670)	(78,230)	(321,371)	(83,606)	(44,861)	(85,771)	(406,957)	(110,486)	(1,560,490)	(7,131)	(400,671)	(26,230)	-	-	(354)	(3,183,828)	(2,950,661)
Premium deficiency reversal / (expense)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	40
Expenses	(115,918)	(54,459)	(129,898)	(16,418)	(44,822)	(19,173)	(158,185)	(52,600)	(66,499)	(2,937)	(80,561)	(657)	(16,261)	(90)	(699)	(759,177)	(612,127)
Net commission	92,568	59,454	(57,160)	(2,757)	(1,703)	(13,610)	(262,673)	(13,386)	(243,677)	(8,324)	(31,166)	-	(33,629)	(3)	(89)	(516,155)	(234,821)
Net Investment Income - Statutory Fund	-	-	-	-	-	166,180	510,941	27,624	529,143	4,950	26,548	9,274	35	-	-	1,274,695	1,060,200
Other income-net	-	-	-	-	-	7,208	14,456	1,382	11,882	1,151	24,857	690	516	-	-	62,142	55,089
Add: Policyholders' liabilities at the beginning of the year	-	-	-	-	-	1,098,827	3,936,955	65,374	4,253,665	22,770	146,692	70,259	-	-	-	9,594,542	9,962,010
Less: Policyholders' liabilities at the end of the year	-	-	-	-	-	(1,140,823)	(4,623,900)	(69,789)	(4,878,865)	(16,027)	(176,391)	(99,599)	(22,772)	(278)	(1,651)	(11,030,095)	(9,594,542)
(Surplus) / deficit taken to statutory fund	-	-	-	-	-	(67,599)	-	-	-	-	-	-	-	-	-	(67,599)	(51,479)
Underwriting Result	(525)	106,898	121,245	4,578	31,020	-	12,615	28,850	6,483	10,100	24,336	(537)	(21,317)	(86)	(605)	323,055	330,916
Investment income																1,432,137	774,585
Rental income																1,576	4,086
Return on bank balances																23,293	38,936
Other income																4,272	17,262
Financial charges																(25,485)	(74,285)
General and administrative expenses																(198,305)	(207,472)
																1,237,488	553,112
Share of profit of associates																790,584	616,309
Gain on bargain purchase																-	119,017
Profit before taxation																2,351,127	1,619,354
Taxation																(375,833)	(191,721)
Profit after taxation																1,975,294	1,427,633
Other comprehensive income - reclassifiable to profit and loss																(67,901)	-
- Share of other comprehensive income of associate - net of tax																(67,901)	-
Other comprehensive income - not reclassifiable to profit and loss																(15,873)	6,083
- Share of other comprehensive income of associate - net of tax																1,991	(4,584)
- Re-measurement of post employment benefit obligations - net of tax																(13,882)	1,499
Total comprehensive income																1,893,511	1,429,132
Total comprehensive income attributable to:																	
Equity holders of the parent																1,874,926	1,392,262
Non-controlling interest																18,585	36,870
																1,893,511	1,429,132
																Rupees	
Earnings per share - basic and diluted																16.10	11.64



Kindly convey the above information to the TREC holders of Pakistan Stock Exchange.

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	Director/(Enforcement Department) 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 NIC Building, Jinnah Avenue Blue Area, Islamabad. Fax No. 051-9218595
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