



HEAD OFFICE
Eighth Floor, Shaheen Complex
M.R. Kayani Road, Karachi 74200 Pakistan
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AC/283/14
April 28, 2014

The General Manager

1. Karachi Stock Exchange (Guarantee) Limited
Stock Exchange Building
Stock Exchange Road
Karachi
Fax # 021-111-573-329
2. Lahore Stock Exchange
19-Khyban-e-Aiwan-e-Iqbal
Lahore
Fax # 042- 3636 8485
3. Islamabad Stock Exchange
Islamabad
Fax # 051-111-473-329

Subject: Financial results for the period ended March 31, 2014

Dear Sir(s)

We would like to inform you that the Board of Directors of our company in their meeting held on April 25, 2014 at 4.00 PM at Shaheen Complex, 8th Floor, M.R. Kiyani Road Karachi, recommended the following:

- i. Cash Dividend: NIL
- ii. Bonus Shares: NIL
- iii. Any Other Price-Sensitive Information: NIL
- iv. The Financial results of the Company are attached herewith.

We will be sending you 200 copies of printed accounts for distribution amongst the members of the Exchange.

Regards

Afroze Quraishi
CFO & Company Secretary





**PROFIT AND LOSS ACCOUNT
FOR THE QUARTER ENDED MARCH 31, 2014**

	Fire and property	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Quarter ended	
						March 31, 2014	March 31, 2013
						Aggregate	Aggregate
----- Rupees in thousand -----							
Revenue account							
Net premium revenue	4,936	3,415	31,374	35,142	6,351	81,218	85,032
Net claims	(272)	(737)	(17,461)	(35,537)	(267)	(54,274)	(53,841)
Management expenses	(5,259)	(1,952)	(10,035)	(13,610)	(1,588)	(32,444)	(28,597)
Net commission	1,566	201	(2,751)	1,787	(3,712)	(2,909)	4,873
Underwriting results	971	927	1,127	(12,218)	784	(8,409)	7,467
Net investment income						2,619	279
Return on bank balances						1,903	4,765
Gain on disposal of fixed assets						-	1
Other income						404	512
						(3,483)	13,024
General and administrative expenses						(20,854)	(20,823)
Financial charges						(66)	(103)
Other charges						(69)	(64)
Loss before taxation						(24,472)	(7,966)
Taxation						-	-
Loss after taxation						(24,472)	(7,966)
Loss per share - basic and diluted (Rupees)						(0.70)	(0.23)


