

AC/550/14
August 27, 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 half year ended June 30, 2014

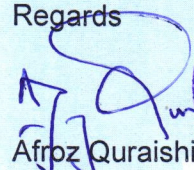
Dear Sir(s)

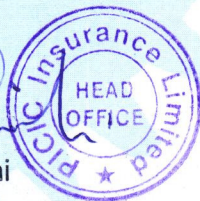
We would like to inform you that the Board of Directors of our company in their meeting held on August 26, 2014 at 3.30 PM at Shaheen Complex, 8th Floor, M.R. Kiyani Road Karachi, recommended the following:

- 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 printed accounts for distribution amongst the members of the Exchange.

Regards



Afroz Quraishi
CFO & Company Secretary



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

	Fire and property	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Quarter ended	
						June 30, 2014	June 30, 2013
						Aggregate	Aggregate
----- Rupees in thousand -----							
Revenue account							
Net premium revenue	4,279	654	38,659	31,149	2,415	77,156	89,863
Net claims	(1,166)	(1,043)	(19,018)	(40,299)	(520)	(62,046)	(40,419)
Reversal of premium deficiency expense / (Premium deficiency expense)	-	-	-	-	-	-	-
	3,113	(389)	19,641	(9,150)	1,895	15,110	49,444
Management expenses	(7,188)	(1,572)	(8,364)	1,480	(9,827)	(25,471)	1,247
Net commission	(217)	206	(3,013)	(3,100)	4,042	(2,082)	1,464
	(7,405)	(1,366)	(11,377)	(1,620)	(5,785)	(27,553)	2,711
Underwriting results	(4,292)	(1,755)	8,264	(10,770)	(3,890)	(12,443)	52,155
Net investment income						3,570	4,760
Return on bank balances						1,066	3,853
Gain on disposal of fixed assets						45	8
Other income						(157)	(258)
						(7,919)	60,518
General and administrative expenses						(24,638)	(27,455)
Financial charges						(56)	(94)
Other charges						(64)	(78)
(Loss) / Profit before taxation						(32,677)	32,891
Taxation						(80)	-
(Loss) / Profit after taxation						(32,757)	32,891

	Fire and property	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Half year ended	
						June 30, 2014	June 30, 2013
						Aggregate	Aggregate
----- Rupees in thousand -----							
Revenue account							
Net premium revenue	9,215	4,069	70,033	66,291	8,766	158,374	174,895
Net claims	(1,438)	(1,780)	(36,479)	(75,836)	(787)	(116,320)	(94,260)
Reversal of premium deficiency expense / (Premium deficiency expense)	-	-	-	-	-	-	-
	7,777	2,289	33,554	(9,545)	7,979	42,054	80,635
Management expenses	(12,447)	(3,524)	(18,399)	(12,130)	(11,415)	(57,915)	(27,350)
Net commission	1,349	407	(5,764)	(1,313)	330	(4,991)	6,337
	(11,098)	(3,117)	(24,163)	(13,443)	(11,085)	(62,906)	(21,013)
Underwriting results	(3,321)	(828)	9,391	(22,988)	(3,106)	(20,852)	59,622
Net investment income						6,189	5,039
Return on bank balances						2,969	8,618
Gain on disposal of fixed assets						45	9
Other income						247	254
						(11,402)	73,542
General and administrative expenses						(45,492)	(48,278)
Financial charges						(122)	(197)
Other charges						(133)	(142)
(Loss) / Profit before taxation						(57,149)	24,925
Taxation						(80)	-
(Loss) / Profit after taxation						(57,229)	24,925
(Loss) / Earnings per share - basic and diluted (Rupees)						(1.64)	0.71



 HEAD OFFICE

 Afroz Quraishi

 CFO & Company Secretary