



HEAD OFFICE
Eighth Floor, Shaheen Complex
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AC/685/14
October 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 period ended September 30, 2014

Dear Sir(s)

We would like to inform you that the Board of Directors of our company in their meeting held on October 24, 2014 at 4pm 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
Managing Director / CEO

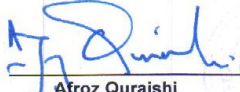




**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE QUARTER AND PERIOD ENDED SEPTEMBER 30, 2014**

	Fire and property	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Quarter ended	
						September 30, 2014	September 30, 2013
						Aggregate	Aggregate
----- Rupees in thousand -----							
Revenue account							
Net premium revenue	3,704	3,456	38,403	39,092	(1,368)	83,287	71,376
Net claims	(40)	(411)	(19,568)	(15,571)	(745)	(36,335)	(44,439)
	3,664	3,045	18,835	23,521	(2,113)	46,952	26,937
Management expenses	(7,440)	(1,857)	(8,599)	(6,015)	(6,239)	(30,150)	(24,214)
Net commission	(604)	557	(2,724)	(3,599)	948	(5,422)	(1,138)
	(8,044)	(1,300)	(11,323)	(9,614)	(5,291)	(35,572)	(25,352)
Underwriting results	(4,380)	1,745	7,512	13,907	(7,404)	11,380	1,585
Net investment income						1,880	2,230
Return on bank balances						873	2,633
Gain on disposal of fixed assets						(37)	608
Other income						(59)	83
						14,037	7,139
General and administrative expenses						(18,611)	(25,384)
Financial charges						(51)	(85)
Other charges						(41)	(85)
(Loss) before taxation						(4,666)	(18,415)
Taxation						(6)	-
(Loss) after taxation						(4,672)	(18,415)

	Fire and property	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Period ended	
						September 30, 2014	September 30, 2013
						Aggregate	Aggregate
----- Rupees in thousand -----							
Revenue account							
Net premium revenue	12,919	7,525	108,436	105,383	7,398	241,661	246,271
Net claims	(1,478)	(2,191)	(56,047)	(91,407)	(1,532)	(152,655)	(138,699)
	11,441	5,334	52,389	13,976	5,866	89,006	107,572
Management expenses	(19,887)	(5,381)	(26,998)	(18,145)	(17,654)	(88,065)	(51,564)
Net commission	745	964	(8,488)	(4,912)	1,278	(10,413)	5,199
	(19,142)	(4,417)	(35,486)	(23,057)	(16,376)	(98,478)	(46,365)
Underwriting results	(7,701)	917	16,903	(9,081)	(10,510)	(9,472)	61,207
Net investment income						8,069	7,269
Return on bank balances						3,842	11,251
Gain on disposal of fixed assets						8	617
Other income						188	337
						2,635	80,681
General and administrative expenses						(64,103)	(73,662)
Financial charges						(173)	(282)
Other charges						(174)	(227)
(Loss) / profit before taxation						(61,815)	6,510
Taxation						(86)	-
(Loss) / profit after taxation						(61,901)	6,510
(Loss) / Earnings per share - basic and diluted (Rupees)						(1.77)	0.19


Afroz Quraishi
 Managing Director / CEO

