



SILVER STAR INSURANCE COMPANY LIMITED

Head Office : Silver Star House
5-Bank Square, P.O. Box 2533
Lahore-54000 (PAKISTAN)
PABX : +92-42-3732 4488, 3735 5614
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Ref. No. S 2955 / 14

Dated: 29-04-2014

The General Manager
Karachi Stock Exchange (Guarantee) Ltd.
Stock Exchange Building
Stock Exchange Road
Karachi.

VIA COURIER & TELEFAX

Fax No. 92-21- 111-573-329

Dear Sir,

SUBJECT: FINANCIAL RESULTS FOR THE FIRST QUARTER, (JAN TO MAR) 2014

We have to inform you that the Board of Directors of our Company in their Meeting held on **Tuesday, 29th April, 2014 at 03:30 p.m.** at Head Office, Lahore recommended the following:

(ii)	CASH DIVIDEND	NIL
(ii)	BONUS SHARES	NIL
(iii)	RIGHT SHARE S	NIL
(iv)	ANY OTHER ENTITLEMENT / CORPORATE ACTION	NIL
(v)	ANY OTHER PRICE-SENSITIVE INFORMATION	NIL

The financial results of the Company are attached:

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

Wilt best regards,

Yours Sincerely


(Tanveer Ahmad Alvi)
Company Secretary



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PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR THE QUARTER ENDED MARCH 31, 2014						
Revenue Account	Fire & Property Damage	Marrine, Aviation & Transport	Motor	Others	March 31, 2014	March 31, 2013
----- Rupees -----						
						Restated
Net premium revenue	45,055,566	10,489,119	6,070,968	8,738,153	70,353,806	65,533,018
Net claims	(2,410,480)	(11,523,239)	(942,024)	(125,338)	(15,001,081)	(7,108,194)
Expenses	(16,296,241)	(3,793,831)	(2,195,821)	(3,160,521)	(25,446,414)	(20,125,388)
Net commission	(10,040,058)	(1,427,432)	(844,861)	(1,192,548)	(13,504,899)	(12,110,170)
Underwriting results	16,308,787	(6,255,383)	2,088,262	4,259,746	16,401,412	26,189,266
Investment income					6,651,698	1,028,050
Rental income					137,613	186,029
Other income					592,528	484,161
General and Admin. Expenses					(3,741,526)	(4,476,876)
Total					3,640,313	(2,778,636)
Profit before tax					20,041,725	23,410,630
Less : Provision for taxation						
Current					(1,188,867)	(1,355,011)
Deferred					1,831,169	(439,920)
					642,302	(1,794,931)
Profit after tax					20,684,027	21,615,699
Profit and Loss Appropriation Account						
Balance at commencement of period					108,117,257	101,403,789
Total comprehensive income for the period					19,960,461	15,980,386
Profit available for appropriation					128,077,718	117,384,175
Earnings per share of Rs.10 each - basic and diluted					0.68	0.71

(Tanveer Ahmad Alvi)
Chief Financial Officer &
Company Secretary