



Condensed Interim Balance Sheet As at March 31, 2016 (Un-Audited)

	Note	Un-audited Mar 31, 2016 Rupees	Audited Dec 31, 2015 Rupees
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital 50,000,000 (December 31, 2015: 50,000,000) ordinary shares of Rs. 10 each		400,000,000	400,000,000
Issued, subscribed and paid-up share capital		400,012,500	400,012,500
Un-appropriated profit		136,892,896	123,767,700
General reserves		114,987,500	114,987,500
		651,892,896	638,767,700
Surplus on revaluation of fixed assets and investment properties	6	9,522,623	9,586,146
Underwriting provisions			
Provision for outstanding claims (Including IBNR)		45,047,870	44,509,457
Provision for unearned premium		200,614,205	204,517,465
Commission income unearned		20,454,934	21,205,556
		266,117,009	270,232,478
Deferred liability			
Deferred taxation		2,628,611	2,662,815
Creditors and accruals			
Amounts due to other insurers / reinsurers		41,741,540	31,139,980
Accrued expenses		1,135,925	1,300,425
Taxation - provision less payments	7	9,761,597	9,673,789
Other creditors		7,156,874	11,770,534
		59,795,936	53,884,728
Other liabilities			
Unclaimed dividends		235,913	235,913
		235,913	235,913
Total liabilities		328,777,469	327,015,934
Total equity and liabilities		990,192,988	975,369,780
Contingencies and commitments	8		

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.


Chairman
(Ch. Manzoor Ahmed)


Chief Executive Principal Officer
(Ch. Zahoor Ahmed)


Director
(Ghulam Mustafa)


Director
(Ather Zahoor)



Condensed Interim Balance Sheet As at March 31, 2016 (Un-Audited)

	Note	Un-audited Mar 31, 2016 Rupees	Audited Dec 31, 2015 Rupees
ASSETS			
Cash and bank deposits			
Cash and other equivalents		206,918	166,309
Current and other accounts		4,399,359	39,229,427
Deposits maturing within 12 months		218,500,000	218,500,000
Deposits maturing after 12 months		39,800,000	39,800,000
		<u>262,906,277</u>	<u>297,695,736</u>
Loans - unsecured; considered good			
To employees		4,381,610	4,401,410
Investments	9	35,014,326	34,915,884
Investment properties		41,125,773	41,646,352
Current assets - others			
Premiums due but unpaid - net (unsecured)		388,350,187	338,559,475
Amount due from other insurers / reinsurers (unsecured)		19,654,781	13,665,871
Accrued investment income		1,639,820	1,639,820
Reinsurance recoveries against outstanding claims		2,018,722	2,022,612
Deferred commission expense		23,132,190	23,600,999
Prepaid reinsurance premium ceded		110,656,691	113,866,968
Prepaid expenses		417,793	537,991
Sundry receivables		4,469,945	4,469,945
		<u>550,340,129</u>	<u>498,363,681</u>
Fixed assets	10		
Tangible fixed assets (owned)			
- land and buildings		67,046,251	67,894,938
- furniture, fixtures and office equipment		5,338,178	5,475,054
- vehicles		24,040,444	24,976,725
		<u>96,424,873</u>	<u>98,346,717</u>
Total assets		<u>990,192,988</u>	<u>975,369,780</u>

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.


Chairman
(Ch. Manzoor Ahmed)


Chief Executive Principal Officer
(Ch. Zahoor Ahmed)


Director
(Ghulam Mustafa)


Director
(Ather Zahoor)



Condensed Interim Profit and Loss Account / Statement of Comprehensive Income For the First Quarter Ended March 31, 2016 (Un-Audited)

	Fire and property damage	Marine, aviation and transport	Motor	Others	January to March Aggregate	
					March 31 2016	March 31 2015
	Rupees					
Net premium revenue	42,900,339	33,895,442	3,833,693	4,218,899	84,848,373	38,878,102
Net claims	(12,114,350)	(14,871,064)	92,849	(320,000)	(27,212,565)	(19,112,299)
Expenses	(15,886,795)	(11,849,186)	(1,583,264)	(1,509,828)	(30,829,073)	(9,839,436)
Net commission	(4,020,439)	(2,184,824)	(179,889)	(549,654)	(6,934,806)	697,975
Underwriting result	10,878,755	4,990,368	2,163,389	1,839,417	19,871,929	10,624,342
Investment income					3,441,558	8,312,318
Rental income					515,900	1,575,915
Other income					1,248	690
Financial charges					(104,527)	(164,578)
General and administrative expenses					(10,274,398)	(11,192,822)
					(6,420,219)	(1,468,477)
Profit before taxation					13,451,710	9,155,865
Taxation					(390,037)	(158,386)
Profit for the period					13,061,673	8,997,479
Other comprehensive income for the period						
Incremental depreciation on revalued assets					63,523	66,866
					63,523	66,866
Total comprehensive income for the period					13,125,196	9,064,345
Profit and loss appropriation account						
Balance at commencement of the period					123,767,700	56,860,719
Total comprehensive income for the period					13,061,673	8,997,479
Incremental depreciation on revalued assets					63,523	66,866
Balance un-appropriated profit at the end of the period					136,892,896	65,925,064
Earnings per share (basic and dilutive)				Rupee	0.33	0.22

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