




Condensed Interim Balance Sheet As at September 30, 2016 (Un-Audited)

		Un - audited Sep 30, 2016	Audited Dec. 31, 2015
	Note	-----Rupees-----	
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital			
50,000,000 (Dec. 31, 2015: 50,000,000) ordinary shares of Rs. 10 each		500,000,000	500,000,000
Issued, subscribed and paid-up share capital	5	400,012,500	400,012,500
General reserves		114,987,500	114,987,500
Un-appropriated profit		119,390,791	123,767,700
Total equity		634,390,791	638,767,700
Surplus on revaluation of fixed assets	6	9,395,579	9,586,146
Underwriting provisions			
Provision for outstanding claims (including IBNR)		57,315,264	44,509,457
Provision for unearned premium		174,576,232	204,517,465
Commission income unearned		1,595,211	21,205,556
Total underwriting provisions		233,486,707	270,232,478
Deferred liability			
Deferred taxation		1,548,909	2,662,815
Creditors and accruals			
Amounts due to other insurers / reinsurers		42,706,244	31,139,980
Accrued expenses		1,276,238	1,300,425
Taxation - provision less payments		17,842,000	9,673,789
Other creditors		19,181,786	11,770,534
		81,006,268	53,884,728
Other liabilities			
Unpresented dividend warrants		405,316	235,913
		405,316	235,913
Total liabilities		316,447,200	327,015,934
Total equity and liabilities		960,233,570	975,369,780
Contingencies and commitments			

The annexed notes from 1 to 16 form an integral part of this condensed interim financial information.


Chairman
(Nasir Ali)


Chief Executive / Principal Officer
(Ch. Zahoor Ahmed)


Director
(Ghulam Mustafa)


Director
(Ather Zahoor)



Condensed Interim Balance Sheet As at September 30, 2016 (Un-Audited)

	Note	Un - audited Sep 30, 2016	Audited Dec. 31, 2015
ASSETS			
Cash and bank deposits			
Cash and other equivalents		691,657	166,309
Current and other accounts		1,352,910	39,229,427
Deposits maturing within 12 months		238,500,000	218,500,000
Deposits maturing after 12 months		40,858,423	39,800,000
		281,402,990	297,695,736
Loans - unsecured; considered good			
To employees		4,389,060	4,401,410
Investments	8	10,683,222	34,915,884
Investment properties		40,084,614	41,646,352
Current assets - others			
Premiums due but unpaid - unsecured		293,727,084	338,559,475
Amount due from other insurers / reinsurers - unsecured		18,874,727	13,665,871
Accrued investment income		1,639,820	1,639,820
Reinsurance recoveries against outstanding claims		1,108,722	2,022,612
Deferred commission expenses		21,169,331	23,600,999
Prepaid reinsurance premium ceded		26,948,514	113,866,968
Prepayments		297,039	537,991
Advance for purchase of building		161,400,000	-
Sundry receivables		5,927,261	4,469,945
		531,092,498	498,363,681
Fixed assets	9		
Tangible fixed assets - Owned			
- land and buildings		65,348,878	67,894,938
- furniture, fixtures and office equipment		5,064,425	5,475,054
- vehicles		22,167,883	24,976,725
		92,581,186	98,346,717
Total assets		960,233,570	975,369,780

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Chairman
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Chief Executive / Principal Officer
(Ch. Zahoor Ahmed)

Director
(Ghulam Mustafa)

Director
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**Condensed Interim Profit and Loss Account /
Statement of Comprehensive Income
For the Nine Months Period Ended September 30, 2016 (Un-Audited)**

	Fire and property damage	Marine, aviation and transport	Motor	Others	Nine Months Period ended	
					Aggregate Sep 30, 2016	Aggregate Sep 30, 2015
----- Rupees -----						
Revenue account						
Net premium revenue	87,293,097	70,080,951	10,893,700	21,836,353	190,104,101	196,887,843
Net claims	(44,539,350)	(34,968,458)	(22,342)	210,000	(79,320,150)	(89,147,739)
Expenses	(25,104,711)	(16,511,161)	(1,850,868)	(5,432,712)	(48,899,452)	(30,852,492)
Net commission	(8,272,834)	(4,379,882)	(1,040,402)	(478,597)	(14,171,715)	(11,114,211)
Underwriting result	9,376,202	14,221,450	7,980,088	16,135,044	47,712,784	65,773,401
Investment income					11,581,150	22,532,190
Rental income					3,091,127	5,200,965
Other income					2,193	6,119
Finance cost					(211,334)	(201,658)
General and administration expenses					(28,450,050)	(26,270,693)
					(13,986,914)	1,266,923
Profit before tax					33,725,870	67,040,324
Provision for taxation						
- current					(9,407,252)	(22,193,506)
- deferred					1,113,906	(1,214,862)
					(8,293,346)	(23,408,368)
Profit after tax					25,432,524	43,631,956
Other comprehensive income for the period						
Items that may not be subsequently reclassified to profit and loss account:						
Incremental depreciation on revalued assets					190,567	200,597
Items that may be subsequently reclassified to profit and loss account:					-	-
Total other comprehensive income for the period					190,567	200,597
Total comprehensive income for the period					25,623,091	43,832,553
Profit and loss appropriation account						
Balance at beginning of the period					123,767,700	56,860,719
Total comprehensive income for the period					25,623,091	43,832,553
Final dividend for the year 2015 - @ Rs. 0.75 per share					(30,000,000)	-
Balance at end of the period					119,390,791	100,693,272
Earnings per share - basic and dilutive					0.64	1.09

- note 13

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Chairman
(Nasir Ali)

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 Quarter Ended September 30, 2016 (Un-Audited)**

	Fire and property damage	Marine, aviation and transport	Motor	Others	Quarter Ended	
					Aggregate Sep 30, 2016	Aggregate Sep 30, 2015
----- Rupees -----						
Revenue account						
Net premium revenue	30,143,711	12,482,980	3,567,759	8,004,148	54,198,598	69,123,986
Net claims	(6,498,500)	(7,360,390)	(115,191)	210,000	(13,764,081)	(29,398,340)
Expenses	(6,588,398)	(2,621,516)	(492,947)	(1,534,131)	(11,236,992)	(10,309,141)
Net commission	(4,940,569)	193,718	(304,646)	134,759	(4,916,738)	(352,620)
Underwriting result	12,116,244	2,694,792	2,654,975	6,814,776	24,280,787	29,063,885
Investment income					3,709,532	6,141,843
Rental income					1,030,377	1,733,655
Other income					427	905
Finance cost					(10,570)	(22,420)
General and administration expenses					(14,893,908)	(8,787,428)
					(10,164,142)	(933,445)
Profit before tax					14,116,645	28,130,440
Provision for taxation						
- current					(5,164,626)	(10,537,646)
- deferred					507,801	-
					(4,656,825)	(10,537,646)
Profit after tax					9,459,820	17,592,794
Other comprehensive income for the period						
Items that may not be subsequently reclassified to profit and loss account:						
Incremental depreciation on revalued assets					63,523	66,865
Items that may be subsequently reclassified to profit and loss account:					-	
Total other comprehensive income for the period					63,523	66,865
Total comprehensive income for the period					9,523,343	17,659,659
Earnings per share - basic and dilutive				- note 13	0.24	0.44

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