Growing Stronger in the Right Direction

INTERIM FINANCIAL INFORMATION
FOR THE FIRST QUARTER ENDED 31 MARCH 2015









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Vision

Our will is to explore, innovate and differentiate.

Our passion is to provide leadership to the insurance industry.

Core Values

Integrity
Humility
Fun at the Workplace
Corporate Social Responsibility

Company Information

BOARD OF DIRECTORS

Umer Mansha Chairman Ahmed Ebrahim Hasham Director Ali Muhammad Mahoon Director Fredrik Coenrard de Beer Director Kamran Rasool Director Ibrahim Shamsi Director Imran Magbool Director Muhammad Umar Virk Director Shahid Malik Director Shaikh Muhammad Jawed Director

Muhammad Ali Zeb Managing Director & CEO

ADVISOR

Mian Muhammad Mansha

AUDIT COMMITTEE

Shaikh Muhammad Jawed Chairman
Ahmed Ebrahim Hasham Member
Ibrahim Shamsi Member
Umer Mansha Member

HUMAN RESOURCE AND REMUNERATION COMMITTEE

Umer ManshaChairmanIbrahim ShamsiMemberKamran RasoolMemberMuhammad Ali ZebMember

UNDERWRITING COMMITTEE

Umer Mansha Chairman
Fredrik Coenrard de Beer Member
Muhammad Ali Zeb Member
Head of Technical Member

CLAIM SETTLEMENT COMMITTEE

Shaikh Muhammad Jawed Chairman
Ahmed Ebrahim Hasham Member
Muhammad Ali Zeb Member
Head of Claims Member

RE-INSURANCE COMMITTEE AND CO-INSURANCE

Muhammd Umar VirkMemberMuhammad Ali ZebMemberHead of ReinsuranceMember

COMPANY SECRETARY

Tameez-ul-Haque F.C. A

CHIEF FINANCIAL OFFICER

Muhammad Asim Nagi A.C.A.

EXECUTIVE MANAGEMENT TEAM

Muhammad Ali Zeb Muhammad Asim Nagi Adnan Ahmad Chaudhry Asif Jabbar Muhammad Salim Iqbal

AUDITORS

M/s. KPMG Taseer Hadi & Company Chartered Accountants 2nd Floor, Servis House, 2-Main Gulberg, Jail Road, Lahore - 54000, Pakistan

SHARES REGISTRAR

Technology Trade (Pvt.) Limited Dagia House, 241-C, Block-2, P.E.C.H.S., Off Shahrah-e-Quaideen, Karachi Phone: (92 21) 34391316-7, 34387960-1

Fax: (92 21) 34391318

BANKERS

Askari Bank Limited
Bank Alfalah Limited
Bank Al-Habib Limited
Habib Bank Limited
Meezan Bank Limited
Industrial Development Bank of Pakistan
FINCA Microfinance Bank Limited
MCB Bank Limited
National Bank of Pakistan
NIB Bank Limited
Soneri Bank Limited
Standard Chartered Bank (Pakistan) Limited
The Punjab Provincial Cooperative Bank Limited
United Bank Limited
Zarai Taraqiati Bank Limited

REGISTERED OFFICE

4th Floor, 27-C-III, Tanveer Building, M.M. Alam Road, Gulberg-III, Lahore - 54000, Pakistan

Phone: (92 42) 35772960-79, Fax (92 42) - 35772868

Email: info@adamjeeinsurance.com Website: www.adamjeeinsurance.com

Directors' Report to the Members on Unconsolidated Condensed Interim Financial Information

For the quarter ended 31 March 2015

On behalf of the Board, I am pleased to present the unconsolidated condensed interim financial information of the Company for the first quarter ended 31 March 2015.

The highlights for the period under review are as follows:

	31 March 2015	31 March 2014
	Rupees ir	thousand
	(Unaudited)	(Unaudited)
n	3,347,443	2,872,378
ı	1,820,672	1,531,146
	257,208	34,641
	636,419	701,649
	788,591	688,475
	737,327	628,269
	2.11	1.80

The Gross Premium of the Company has increased by 17% where as the Net Premium has increased by 19%. Net Claims and Net Commission have increased by 12% and 17%, respectively over the corresponding period of last year.

The investment income of the Company has decreased by 9% as compared to last year and the Profit Before and After Tax have increased by 15% and 17%, respectively from the same period of last year.

We thank our shareholders, valued customers, employees and development staff for their sustained support in ensuring the continued success of our Company and trusting Adamjee Insurance as their brand of first choice. We are also grateful to the Insurance Division, Securities and Exchange Commission of Pakistan for their continued guidance and assistance.

On Behalf of Board of Directors

Muhammad Ali Zeb

Managing Director and Chief Executive

Date: 24 April 2015

Lahore

Unconsolidated
Condensed Interim
Financial Information
For the quarter ended
31 March 2015



Unconsolidated Condensed Interim Balance Sheet

As at 31 March 2015

	Note	31 March 2015	31 December 2014
		Rupees ir	thousand
		(Unaudited)	(Audited)
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital		3,750,000	3,750,000
Paid-up share capital		3,500,000	3,500,000
Retained earnings		9,946,421	9,209,094
Reserves		1,410,078	1,395,150
		11,356,499	10,604,244
TOTAL EQUITY		14,856,499	14,104,244
Underwriting provisions			
Provision for outstanding claims (including IBNR)		5,343,261	5,706,373
Provision for unearned premium		5,588,022	5,269,848
Commission income unearned		227,344	231,121
		11,158,627	11,207,342
Deferred liabilities			
Staff retirement benefits		115,197	106,248
Creditors and accruals			
Premiums received in advance		207,957	204,539
Amounts due to other insurers / reinsurers		919,591	1,226,375
Accrued expenses		72,648	68,841
Other creditors and accruals		1,880,924	1,819,006
		3,081,120	3,318,761
Other liabilities			
Unclaimed dividends		94,597	95,416
TOTAL LIABILITIES		14,449,541	14,727,767
Contingencies and Commitments	7		
TOTAL EQUITY AND LIABILITIES		29,306,040	28,832,011

The annexed notes form an integral part of this condensed interim unconsolidated financial information.

	Note	31 March 2015	31 December 2014
		Rupees i	n thousand
		(Unaudited)	(Audited)
Cash and bank deposits			
Cash and other equivalents		11,215	8,820
Current and other accounts		1,902,542	1,808,107
Deposits maturing within 12 months		1,037,187	1,059,703
		2,950,944	2,876,630
Loans			
To employees		15,834	14,225
Investments	8	13,668,202	13,482,064
Deferred taxation		97,694	97,694
Current assets - others			
Premiums due but unpaid	9	3,763,498	3,627,920
Amounts due from other insurers / reinsurers	10	845,800	817,282
Salvage recoveries accrued		251,433	207,471
Premium and claim reserves retained by cedants	11	-	-
Accrued investment income		264,958	26,214
Reinsurance recoveries against outstanding claims		3,508,895	3,669,232
Taxation - payments less provision		8,473	49,843
Deferred commission expense		463,562	477,296
Prepayments		2,018,025	2,116,209
Sundry receivables		340,351	256,133
		11,464,995	11,247,600
Fixed Assets - Tangible & Intangible	12		
Owned			
Land and buildings		405,674	410,689
Furniture and fixtures		119,526	124,024
Motor vehicles		300,848	313,417
Machinery and equipment		102,824	106,180
Computers and related accessories		101,353	109,056
Intangible asset - computer software		43,763	48,711
Capital work in progress - Tangible		34,383	1,721
		1,108,371	1,113,798
TOTAL ASSETS		29,306,040	28,832,011

Umer ManshaKamran RasoolMuhammad Umar VirkMuhammad Ali ZebChairmanDirectorDirectorManaging Director & Chief Executive Officer

Unconsolidated Condensed Interim Profit and Loss Account (Unaudited)

For the quarter ended 31 March 2015

Revenue account Net premium revenue 250,434 184,684 816,696 382,050 186,808 - 1,820,672 1,531,146 1,460,906 1,464,845 1,469,906 1,464,845 1,469,906 1,464,845 1,469,906 1,464,845 1,469,906 1,464,845 1,469,906 1,464,845 1,469,906 1,464,845 1,469,906 1,464,845 1,469,906 1,464,845 1,469,906 1,464,845 1,469,906 1,464,845 1,469,906 1,464,845 1,469,906 1,464,845 1,469,906 1,464,845 1,469,906 1,464,845 1,469,906 1,464,845 1,469,906 1,464,845 1,469,906 1,464,845 1,464,906 1,464,845 1,464,906 1,464,9		Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident & Health	Miscellaneous	Treaty	Quarter ended 31 March 2015	Quarter ended 31 March 2014
Net premium revenue					Rupees in	thousand			
Net premium revenue									
Net claims	Revenue account								
Expenses [54,416 [42,235 178,672 33,028 41,627 - 1349,778 422,533 Net commission [33,970 34,348 172,579 17,767 43 - 1148,641 127,066 Underwriting result 75,032 23,730 114,895 5,187 38,364 - 257,208 34,641 Investment income 1,561 1,248	Net premium revenue	250,434	184,684	816,696	382,050	186,808	-	1,820,672	1,531,146
Net commission 33,990 34,348 72,579 77,677 43 148,641 127,066 148,641 127,066 148,641	Net claims	(86,996)		(450,550)	(336,068)	(106,860)	-		(946,906)
Underwriting result 75,032 23,730 114,895 5,187 38,364 - 257,208 34,641 Investment income 636,419 701,649 701,649 701,649 701,649 701,649 701,649 701,649 701,649 701,649 701,642 701,652 701,452 <td>Expenses</td> <td>(54,416)</td> <td>(42,235)</td> <td>(178,672)</td> <td>(33,028)</td> <td>(41,627)</td> <td>-</td> <td>(349,978)</td> <td>(422,533)</td>	Expenses	(54,416)	(42,235)	(178,672)	(33,028)	(41,627)	-	(349,978)	(422,533)
Investment income 636,419 701,649 Rental income 1,561 1,248 Other income 23,484 23,914 Finance charges on lease liabilities 116,451 [57,233] Exchange gain / (loss) 2,464 11,520 Finance charges on lease liabilities - 173 Workers' welfare fund [16,094] [14,051] Profit before tax 788,591 688,475 Provision for taxation [51,264] (80,206) Profit after tax 737,327 628,269 Balance at the commencement of the period 737,327 628,269 Final dividend for the year ended 31 December 2014; Nil 2 350,000 Ifinal dividend for year ended 31 December 2014 @ 15% pending shareholders' approval) 9,946,421 8,384,407 Balance unappropriated profit at the end of the period 9,946,421 8,384,407	Net commission	[33,990]	[34,348]	(72,579)	[7,767]	43		(148,641)	(127,066)
Rental income 1,561 23,484 23,914 1,248 23,6914 23,484 23,914 23,484 23,914 23,484 23,914 23,484 23,914 23,484 23,914 25,145 25,145 25,145 25,145 25,145 25,145 25,145 25,123 23,145 25,123 23,145 25,123	Underwriting result	75,032	23,730	114,895	5,187	38,364		257,208	34,641
Other income 23,484 (23,914) File for the formal and administration expenses [116,451] [57,233] Exchange gain / [loss] 2,464 [1,520] Finance charges on lease liabilities - (173) Workers' welfare fund [16,094] [14,051] Profit before tax 788,591 [688,475] Provision for taxation [51,264] [60,206] Profit after tax 737,327 [628,269] Balance at the commencement of the period 9,209,094 [8,106,138] Profit after tax for the period 737,327 [628,269] Final dividend for the year ended 31 December 2014: Nil [2013: @10% [Rupee 1/- per share]] - (350,000) [Final dividend for year ended 31 December 2014 @ 15% pending shareholders' approval) 9,946,421 [8,384,407] Balance unappropriated profit at the end of the period 9,946,421 [8,384,407]	Investment income							636,419	701,649
General and administration expenses (116,451) (57,233) Exchange gain / (loss) 2,464 (1,520) Finance charges on lease liabilities - (173) Workers' welfare fund (16,094) (14,051) Profit before tax 788,591 688,475 Provision for taxation (51,264) (60,206) Profit after tax 737,327 628,269 Balance at the commencement of the period 9,209,094 8,106,138 Profit after tax for the period 737,327 628,269 Final dividend for the year ended 31 December 2014: Nil - (350,000) [2013: @10% (Rupee 1/- per share]) - (350,000) (Final dividend for year ended 31 December 2014 @ 15% pending shareholders' approval) 9,946,421 8,384,407 Rupees	Rental income							1,561	1,248
General and administration expenses (116,451) (57,233) Exchange gain / (loss) 2,464 (1,520) Finance charges on lease liabilities - (173) Workers' welfare fund (16,094) (14,051) Profit before tax 788,591 688,475 Provision for taxation (51,264) (60,206) Profit after tax 737,327 628,269 Balance at the commencement of the period 9,209,094 8,106,138 Profit after tax for the period 737,327 628,269 Final dividend for the year ended 31 December 2014: Nil - (350,000) (Final dividend for year ended 31 December 2014 @ 15% pending shareholders' approval) 9,946,421 8,384,407 Balance unappropriated profit at the end of the period 9,946,421 8,384,407	Other income							23,484	23,914
Exchange gain / (loss) 2,464 [1,520] Finance charges on lease liabilities - (173) Workers' welfare fund (16,094) (14,051) Profit before tax 788,591 688,475 Provision for taxation (51,264) [60,206] Profit after tax 737,327 628,269 Balance at the commencement of the period 9,209,094 8,106,138 Profit after tax for the period 737,327 628,269 Final dividend for the year ended 31 December 2014: Nil [2013: @10% [Rupee 1/- per share]] - (350,000) (Final dividend for year ended 31 December 2014 @ 15% pending shareholders' approval) 9,946,421 8,384,407 Balance unappropriated profit at the end of the period 9,946,421 8,384,407								918,672	761,452
Exchange gain / (loss) 2,464 [1,520] Finance charges on lease liabilities - (173) Workers' welfare fund (16,094) (14,051) Profit before tax 788,591 688,475 Provision for taxation (51,264) [60,206] Profit after tax 737,327 628,269 Balance at the commencement of the period 9,209,094 8,106,138 Profit after tax for the period 737,327 628,269 Final dividend for the year ended 31 December 2014: Nil [2013: @10% [Rupee 1/- per share]] - (350,000) (Final dividend for year ended 31 December 2014 @ 15% pending shareholders' approval) 9,946,421 8,384,407 Balance unappropriated profit at the end of the period 9,946,421 8,384,407									
Finance charges on lease liabilities Workers' welfare fund Profit before tax Provision for taxation Profit after tax Balance at the commencement of the period Profit after tax for the period Profit after tax for the period Profit after tax for the period Profit dividend for the year ended 31 December 2014: Nil [2013: @10% [Rupee 1/- per share]] Final dividend for year ended 31 December 2014 @ 15% pending shareholders' approval) Balance unappropriated profit at the end of the period Profit after tax for tax for the period Profit after tax for tax for the period Prof	General and administratio	n expenses						(116,451)	(57,233)
Workers' welfare fund(16,094)(14,051)Profit before tax788,591688,475Provision for taxation(51,264)160,206)Profit after tax737,327628,269Balance at the commencement of the period9,209,0948,106,138Profit after tax for the period737,327628,269Final dividend for the year ended 31 December 2014: Nil [2013: @110% [Rupee 1/- per share]]-(350,000)[Final dividend for year ended 31 December 2014 @ 15% pending shareholders' approval]9,946,4218,384,407Balance unappropriated profit at the end of the periodRupee 1/-Rupee 5/-	Exchange gain / (loss)							2,464	(1,520)
Profit before tax 788,591 688,475 Provision for taxation (51,264) (60,206) Profit after tax 737,327 628,269 Balance at the commencement of the period 9,209,094 8,106,138 Profit after tax for the period 737,327 628,269 Final dividend for the year ended 31 December 2014: Nil [2013: @10% [Rupee 1/- per share]] - (350,000] [Final dividend for year ended 31 December 2014 @ 15% pending shareholders' approval] 9,946,421 8,384,407 Rupees	Finance charges on lease	liabilities						-	(173)
Profit after tax 151,264 60,206 Profit after tax 737,327 628,269 Balance at the commencement of the period 9,209,094 8,106,138 Profit after tax for the period 737,327 628,269 Final dividend for the year ended 31 December 2014: Nil [2013: @10% [Rupee 1/- per share]] - [350,000] [Final dividend for year ended 31 December 2014 @ 15% pending shareholders' approval] - [350,000] Balance unappropriated profit at the end of the period 9,946,421 8,384,407 Rupees Rup	Workers' welfare fund							(16,094)	(14,051)
Profit after tax 151,264 60,206 Profit after tax 737,327 628,269 Balance at the commencement of the period 9,209,094 8,106,138 Profit after tax for the period 737,327 628,269 Final dividend for the year ended 31 December 2014: Nil [2013: @10% [Rupee 1/- per share]] - [350,000] [Final dividend for year ended 31 December 2014 @ 15% pending shareholders' approval] - [350,000] Balance unappropriated profit at the end of the period 9,946,421 8,384,407 Rupees Rup									
Profit after tax 151,264 60,206 Profit after tax 737,327 628,269 Balance at the commencement of the period 9,209,094 8,106,138 Profit after tax for the period 737,327 628,269 Final dividend for the year ended 31 December 2014: Nil [2013: @10% [Rupee 1/- per share]] - [350,000] [Final dividend for year ended 31 December 2014 @ 15% pending shareholders' approval] - [350,000] Balance unappropriated profit at the end of the period 9,946,421 8,384,407 Rupees Rup	Profit before tax							788,591	688,475
Profit after tax Balance at the commencement of the period Profit after tax for the period Profit after tax for the period 737,327 628,269 Final dividend for the year ended 31 December 2014: Nil [2013: @10% [Rupee 1/- per share]] [Final dividend for year ended 31 December 2014 @ 15% pending shareholders' approval] Balance unappropriated profit at the end of the period Rupes	Provision for taxation								
Balance at the commencement of the period 9,209,094 8,106,138 Profit after tax for the period 737,327 628,269 Final dividend for the year ended 31 December 2014: Nil [2013: @10% [Rupee 1/- per share]] - [350,000] [Final dividend for year ended 31 December 2014 @ 15% pending shareholders' approval) Balance unappropriated profit at the end of the period 9,946,421 8,384,407	Profit after tax								
Profit after tax for the period 737,327 628,269 Final dividend for the year ended 31 December 2014: Nil [2013: @10% [Rupee 1/- per share]] - [350,000] [Final dividend for year ended 31 December 2014 @ 15% pending shareholders' approval) Balance unappropriated profit at the end of the period 9,946,421 8,384,407 Rupes								<u> </u>	
Profit after tax for the period 737,327 628,269 Final dividend for the year ended 31 December 2014: Nil [2013: @10% [Rupee 1/- per share]] - [350,000] [Final dividend for year ended 31 December 2014 @ 15% pending shareholders' approval) Balance unappropriated profit at the end of the period 9,946,421 8,384,407 Rupes	Balance at the commence	ment of the p	eriod					9,209,094	8,106,138
Final dividend for the year ended 31 December 2014: Nil [2013: @10% [Rupee 1/- per share]] - [350,000] (Final dividend for year ended 31 December 2014 @ 15% pending shareholders' approval) Balance unappropriated profit at the end of the period 9,946,421 8,384,407 Rupees								, , ,	, ,
Final dividend for the year ended 31 December 2014: Nil [2013: @10% [Rupee 1/- per share]] - [350,000] (Final dividend for year ended 31 December 2014 @ 15% pending shareholders' approval) Balance unappropriated profit at the end of the period 9,946,421 8,384,407 Rupees	Profit after tax for the peri	od						737.327	628.269
[2013: @10% [Rupee 1/- per share]] - [350,000] [Final dividend for year ended 31 December 2014 @ 15% pending shareholders' approval] Balance unappropriated profit at the end of the period 9,946,421 8,384,407 Rupees								,	,
[2013: @10% [Rupee 1/- per share]] - [350,000] [Final dividend for year ended 31 December 2014 @ 15% pending shareholders' approval] Balance unappropriated profit at the end of the period 9,946,421 8,384,407 Rupees	Final dividend for the year	ended 31 Dec	ember 2014 · N	Jil					
(Final dividend for year ended 31 December 2014 @ 15% pending shareholders' approval) Balance unappropriated profit at the end of the period Rupees				***				_	(350 000)
Balance unappropriated profit at the end of the period 9,946,421 Rupees									(000,000)
Rupees	that amacha for year ended of December 2014 to 1070 pending shareholders approval)								
Rupees									0.004.40=
	Balance unappropriated profit at the end of the period							9,946,421	8,384,407
Earnings per share - basic and diluted (Note 13) 2.11 1.80								Rup	ees
Earnings per share - basic and diluted (Note 13) 2.11 1.80									
Earnings per snare - pasic and diluted (Note 13) 2.11 1.80	Faminas nanahans !:	الحادثانا الماسم	(Nata 12)					2.11	1.00
	carnings per snare - basi	c and diluted	(Note 13)						1.80

The annexed notes form an integral part of this condensed interim unconsolidated financial information.

Umer Mansha	Kamran Rasool	Muhammad Umar Virk	Muhammad Ali Zeb
Chairman	Director	Director	Managing Director & Chief Executive Officer

Unconsolidated Condensed Interim Profit and Loss Account (Unaudited)

For the quarter ended 31 March 2015

Business underwritten Inside Pakistan								
	Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident & Health	Miscellaneous	Treaty	Quarter ended 31 March 2015	Quarter ended 31 March 2014
				Rupees ir	thousand			
Revenue account								
Net premium revenue	242,839	173,913	376,884	377,614	184,591	-	1,355,841	1,124,776
Net claims	(70,963)	(84,371)	(169,872)	(332,182)	(101,782)	-	(759,170)	(582,464)
Expenses	(51,602)	(40,847)	(107,907)	(31,260)	(40,280)	-	(271,896)	(339,332)
Net commission	(32,985)	(33,445)	(28,753)	(7,012)	54	-	(102,141)	(75,108)
Underwriting result	87,289	15,250	70,352	7,160	42,583		222,634	127,872
Investment income							636,419	701,649
Rental income							-	=
Other income							19,639	18,795
							878,692	848,316
General and administration	n expenses						(100,130)	(41,574)
Exchange gain / (loss)							2,464	(1,520)
Finance charges on lease	liabilities						-	(173)
Workers' welfare fund							(16,094)	(14,051)
Profit before tax							764,932	790,998

The annexed notes form an integral part of this condensed interim unconsolidated financial information.

Umer Mansha Chairman Kamran Rasool

Muhammad Umar Virk

Muhammad Ali Zeb

Director Director

Unconsolidated Condensed Interim Profit and Loss Account (Unaudited)

For the quarter ended 31 March 2015

Business underwritten Outside Paki	stan						
	Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident & Health	Miscellaneous	Quarter ended 31 March 2015	Quarter ended 31 March 2014
			ſ	Rupees in tho	ousand)		
Revenue account							
Net premium revenue	7,595	10,771	439,812	4,436	2,217	464,831	406,370
Net claims	(16,033)	-	(280,678)	(3,886)	(5,078)	(305,675)	(364,442)
Expenses	(2,814)	(1,388)	(70,765)	(1,768)	(1,347)	(78,082)	(83,201)
Net commission	(1,005)	(903)	(43,826)	(755)	[11]	(46,500)	(51,958)
Underwriting result	(12,257)	8,480	44,543	[1,973]	(4,219)	34,574	(93,231)
Investment income						-	=
Rental income						1,561	1,248
Other income						3,845	5,119
						39,980	(86,864)
General and administration expenses	5					(16,321)	(15,659)
Exchange gain						-	-
Finance charges on lease liabilities						-	-
Workers' welfare fund							_
Profit / (loss) before tax						23,659	(102,523)

The annexed notes form an integral part of this condensed interim unconsolidated financial information.

Umer Mansha Kamran Rasool Chairman

Muhammad Umar Virk

Muhammad Ali Zeb

Director Director

Unconsolidated Condensed Interim Statement of Comprehensive Income (Unaudited)

For the quarter ended 31 March 2015

	Quarter ended 31 March 2015 Rupees in	Quarter ended 31 March 2014 thousand
Profit after tax for the year	737,327	628,269
Other comprehensive income		
Items that may be reclassified subsequently to profit and loss:		
Effect of translation of investment in foreign branches - net	14,928	(72,325)
Total comprehensive income for the year	752,255	555,944

The annexed notes form an integral part of this condensed interim unconsolidated financial information.

Umer Mansha Chairman Kamran Rasool

Muhammad Umar Virk

Muhammad Ali Zeb

Director

Director

For the quarter ended 31 March 2015

	31 March 2015	31 March 2014
		thousand
Operating cash flows		
a) Underwriting activities		
Premiums received	3,219,200	2,587,024
Reinsurance premiums paid	(1,400,156)	(1,131,587)
Claims paid	(2,240,638)	(2,214,575)
Surrenders paid	(3,917)	(10,843)
Reinsurance and other recoveries received	896,752	1,441,269
Commissions paid	(216,999)	(207,715)
Commissions received	117,195	134,750
Other underwriting payments Net cash flow from underwriting activities	(248,983) 122,454	(477,872) 120,451
	122,404	120,401
b) Other operating activities	(0.007)	(10 505)
Income tax paid	(9,894)	(19,785)
General and other expenses paid Loans disbursed	(239,672) (12,177)	(111,891) (12,982)
Loan repayments received	9,397	10,627
Other receipts	3,229	2,380
Net cash used in other operating activities	(249,117)	(131,651)
Total cash used in all operating activities	(126,663)	(11,200)
Total Cash used in all operating activities	(120,003)	(11,200)
Investment activities		
Profit / return received	20,896	24,577
Dividends received	42,139	159,179
Payments for investments	(1,152,418)	(1,919,131)
Proceeds from disposal of investments	1,299,368	1,539,921
Fixed capital expenditure - Tangible assets	(33,652)	(30,880)
Fixed capital expenditure - Intangible assets	-	(515)
Proceeds from disposal of fixed assets	1,872	3,145
Rental received	1,561	1,248
Income received on PIBs	21,097	5,105
Income received on TBs Income received on TFCs	933	7,305 929
Total cash flow / (used in) investing activities	201,796	(209,117)
Total data from / (used iii) iiirestiiig detivities	201,770	(207,117)
Financing activities		
-		
Lease rentals paid	-	(3,344)
Dividends paid	(819)	(954)
Total cash used in financing activities	(819)	(4,298)
Net cash flow from / (used in) from all activities	74,314	(224,615)
Cash at the beginning of the period	2,867,554	2,537,200
Cash at the end of the period	2,941,868	2,312,585

For the quarter ended 31 March 2015

	Quarter ended 31 March 2015	Quarter ended 31 March 2014
	Rupees in	thousand
Reconciliation to Profit and Loss Account		
Operating cash flows	(126,663)	(11,200)
Depreciation expense	(35,296)	(29,416)
Provision for gratuity	(8,949)	(421)
Other income - bank deposits	20,478	20,418
Profit on disposal of fixed assets	(223)	(404)
Finance charges on lease obligations	-	(173)
Rental income	1,561	(1,248)
Increase / (decrease) in assets other than cash	18,850	(791,443)
Decrease in liabilities other than running finance	592,806	928,863
	462,564	114,976
Others		
Profit on sale of investments	318,183	374,557
Amortization expense	(4,892)	(4,971)
Decrease in unearned premium	(318,174)	(147,699)
Amortization of income on Government Securities - net	-	-
Decrease in loans	2,780	2,355
Income tax paid	9,894	19,785
Profit on PIBs	11,000	2,607
Reversal for diminution in value of investments	14,229	-
Dividend, investment and other income	291,538	317,542
Income on treasury bills	-	7,650
Income on TFCs	1,469	1,673
	326,027	573,499
Profit before taxation	788,591	688,475

Definition of cash:

Cash comprises cash in hand, bank balances excluding Rupees 9,076 thousands (2014: Rupees 9,076 thousands) held under lien and other deposits which are readily convertible to cash and which are used in the cash management function on a day-to-day basis.

	31 March 2015	31 March 2014
	Rupees in	thousand
Cash for the purposes of the statement of cash flows consists of:		
Cash and other equivalent	11,215	3,700
Current and other accounts	1,902,542	1,269,461
Deposits maturing within 12 months	1,028,111	1,039,424
Total cash and cash equivalents	2,941,868	2,312,585

The annexed notes form an integral part of this condensed interim unconsolidated financial information.

Umer Mansha	Kamran Rasool	Muhammad Umar Virk	Muhammad Ali Zeb
Chairman	Director	Director	Managing Director & Chief Executive Officer

For the quarter ended 31 March 2015

Quarter ended 31 March 2015 31 March 2016 31 March 201	Business underwritten Inside Pakistan		
Operating cash flows all March 2016 Rupees in thousand	Business underwritten inside Pakistan	Quarter andod	Quarter anded
Departing cash flows all Underwriting activities Permiums received 2,646,245 1,937,426 Reinsurance premiums paid 1,243,123 1936,354 1,163,3923 1,1706,118 1,153,3923 1,1706,118 1,153,3923 1,1706,118 1,153,3923 1,1706,118 1,153,3923 1,1706,118 1,153,3923 1,1706,118 1,153,3923 1,166,686 Commissions paid 1,159,7396 1,166,686 Commissions received 547,396 1,166,686 Commissions received 48,841 114,544 1,14544 Cther underwriting payments 167,232 255,667 Ret cash flow from underwriting activities 167,232 255,679 Ret cash flow from underwriting activities 1,179,362 1,179,365			
Premiums received 2,646,245 2,037,426 2,037,426 2,037,426 2,037,426 1,243,123 1,243,12			
Premiums received 2,646,245 2,037,426 Reinsurance premiums paid (1,243,123) (196,3184) Surrenders paid (1,533,923) (1,704,118) Surrenders paid (3,917) (10,6486) Commissions paid (150,925) (148,981) Commissions received 94,841 (14,644) Commissions received 94,841 (14,644) Other underwriting payments (189,362) (266,794) Net cash flow from underwriting activities 187,232 251,566 b) Other operating activities (19,894) (119,785) Income tax paid (19,894) (19,785) General and other expenses paid (244,806) (104,304) Loan repayments received (7,862) 8,588 Cother receipts (7,822) 8,588 Net cash used in other operating activities (242,888) (122,409) Total cash (used in) / flow from all operating activities (75,656) 129,117 Investment activities (242,888) (122,409) Profit / return received 16,449 14,	Operating cash flows		
Premiums received 2,646,245 2,037,426 Reinsurance premiums paid (1,243,123) (196,3184) Surrenders paid (1,533,923) (1,704,118) Surrenders paid (3,917) (10,6486) Commissions paid (150,925) (148,981) Commissions received 94,841 (14,644) Commissions received 94,841 (14,644) Other underwriting payments (189,362) (266,794) Net cash flow from underwriting activities 187,232 251,566 b) Other operating activities (19,894) (119,785) Income tax paid (19,894) (19,785) General and other expenses paid (244,806) (104,304) Loan repayments received (7,862) 8,588 Cother receipts (7,822) 8,588 Net cash used in other operating activities (242,888) (122,409) Total cash (used in) / flow from all operating activities (75,656) 129,117 Investment activities (242,888) (122,409) Profit / return received 16,449 14,	a) Underwriting activities		
Claims paid (1,533,923) (1,704,118) Surrenders paid (3,917) (10,843) Keinsurance and other recoveries received 547,996 1,66,686 Commissions paid (150,925) 1148,981 Commissions received 94,841 114,544 Other underwriting payments 167,232 251,566 b) Other operating activities 167,232 251,566 b) Other operating activities 19,894 (119,785) Income tax paid (234,306) 1104,304 Loans adisbursed (9,445) (9,688) Coan repayments received 7,582 8,588 Other receipts 3,175 2,750 Net cash used in other operating activities [75,656) 129,117 Investment activities 424,888 1122,449 Total cash (used in) / flow from all operating activities 424,888 1122,449 Total cash (used in) / flow from all operating activities 42,139 159,179 Potal cash (used in) / flow from all operating activities 42,139 159,179 Profect / return received		2,646,245	2,037,426
Surrenders paid [3,917] [10,843] Reinsurance and other recoveries received 547,396 1,166,686 Commissions paid 1150,9251 1148,981 Commissions received 94,841 114,544 Other underwriting payments 167,232 251,566 b) Other operating activities 167,232 251,566 b) Other operating activities 19,841 [19,785] General and other expenses paid [234,306] 1014,304 Loans disbursed [9,445] [9,688] Loan repayments received 7,582 8,588 Other receipts 3,175 2,750 Net cash used in other operating activities [75,656] 129,117 Investment activities [75,656] 129,117 Investment activities [44,480] 14,840 Dividends received 16,449 14,840 Dividends received 16,449 14,840 Dividends received 16,449 14,940 Proceeds from disposal of investments [1,152,418] [1,191,311] Proceeds from di	Reinsurance premiums paid	(1,243,123)	(936,354)
Reinsurance and other recoveries received 547,396 1,166,686 Commissions paid (150,925) (148,981) Commissions received 94,841 114,544 Other underwriting payments 167,232 251,566 Net cash flow from underwriting activities 167,232 251,566 DI Other operating activities 189,342 (19,894) (19,785) General and other expenses paid (234,306) (104,304) (20,688) Coans disbursed 7,582 8,586 (20,688) (20,688) (20,688) Coans repayments received 7,582 8,586 (20,780) <	Claims paid	(1,533,923)	(1,704,118)
Commissions paid (150,925) (148,981) Commissions received 94,841 114,544 Other underwriting payments (189,362) 126,7232 251,566 b) Other operating activities 167,232 251,566 b) Other operating activities 187,894 (19,785) General and other expenses paid (284,306) (104,304) Coans disbursed (9,445) (9,688) Coan repayments received 7,582 8,588 Other receipts 3,175 2,750 Net cash used in other operating activities (242,888) (122,449) Total cash (used in) / flow from all operating activities (75,656) 129,117 Investment activities 42,139 159,179 Profit / return received 16,449 14,840 Dividends received 42,139 159,179 Payments for investments 1,152,418 1,191,313 Proceeds from disposal of investments 1,243,248 1,253,921 Fixed capital expenditure - Tangible assets (683) 127,305 Rental received 1 <td>Surrenders paid</td> <td>(3,917)</td> <td>(10,843)</td>	Surrenders paid	(3,917)	(10,843)
Commissions received 94,841 (189,362) 114,544 (266,794) Other underwriting payments (189,362) 126,6794 Net cash flow from underwriting activities 167,232 251,566 b) Other operating activities 19,8941 (19,785) General and other expenses paid (234,306) (104,304) Loans disbursed (9,845) (9,668) Loan repayments received 7,582 8,558 Other receipts 3,175 2,750 Net cash used in other operating activities (75,656) 129,117 Investment activities (75,656) 129,117 Investment activities 16,449 14,840 Dividends received 42,139 159,179 Payments for investments (1,152,418) (1,191,311) Proceeds from disposal of investments (1,299,368) 1,539,21 Fixed capital expenditure - Intangible assets 683 1,279,368 Fixed capital expenditure - Intangible assets - (151) Proceeds from disposal of fixed assets 2 1,539,21 Fixed capital expenditure - Intang	Reinsurance and other recoveries received	547,396	1,166,686
Other underwriting payments (189,362) (266,794) Net cash flow from underwriting activities 167,232 251,566 b) Other operating activities 187,235 251,566 Income tax paid (9,894) (19,785) 19,668 General and other expenses paid (234,306) (104,304) (104,304) (204,306) (104,304) (204,688) (104,304) (204,688) <th< td=""><td>Commissions paid</td><td>(150,925)</td><td>(148,981)</td></th<>	Commissions paid	(150,925)	(148,981)
Net cash flow from underwriting activities 167,232 251,566 b) Other operating activities 119,785 Income tax paid (19,894) (19,784) General and other expenses paid (234,306) (104,304) Loan repayments received (9,445) (9,668) Charm receipts 7,582 8,558 Other receipts 3,175 2,750 Net cash used in other operating activities (242,888) (122,449) Total cash (used in) / flow from all operating activities 175,656) 129,117 Investment activities 16,449 14,840 Dividends received 16,449 14,840 Dividends received 42,139 159,179 Payments for investments 1,152,418 (1,191,913) Proceeds from disposal of investments 1,299,368 1,539,921 Fixed capital expenditure - Tangible assets (683) 127,395 Fixed capital expenditure - Intangible assets 1,211 3,145 Rental received 1,211 3,145 Rental received on TEs 2,33 29	Commissions received		
Dividence perating activities	Other underwriting payments		(266,794)
Income tax paid [9,894] [19,785] General and other expenses paid [234,306] [104,304] Loans disbursed [9,845] [9,668] Loan repayments received 7,582 8,558 Other receipts 3,175 2,750 Net cash used in other operating activities [242,888] [122,449] Total cash (used in) / flow from all operating activities 75,656) 129,117 Investment activities Profit / return received 16,449 14,840 Dividends received 42,139 159,179 Payments for investments [1,152,418] [1,919,131] Proceeds from disposal of investments 1,299,368 1,539,921 Fixed capital expenditure - Tangible assets [683] [27,395] Fixed capital expenditure - Intangible assets [683] [27,395] Fixed capital expenditure - Intangible assets 1,211 3,145 Rental received - - - Income received on PIBs 21,097 5,105 Income received on TEs 933 929	Net cash flow from underwriting activities	167,232	251,566
Income tax paid [9,894] [19,785] General and other expenses paid [234,306] [104,304] Loans disbursed [9,445] [9,688] Loan repayments received 7,582 8,558 Other receipts 3,175 2,750 Net cash used in other operating activities [242,888] [122,449] Total cash (used in) / flow from all operating activities (75,656) 129,117 Investment activities Profit / return received 16,449 14,840 Dividends received 42,139 159,179 Payments for investments [1,152,418] [1,91,131] Proceeds from disposal of investments 1,299,368 1,539,921 Fixed capital expenditure - Tangible assets [683] [27,395] Fixed capital expenditure - Intangible assets 1,299,368 1,539,921 Fixed capital expenditure - Intangible assets 1,211 3,145 Rental received - [515] Proceeds from disposal of fixed assets 21,097 5,105 Income received on TBs - - <	b) Other operating activities		
General and other expenses paid (234,306) (104,304) Loans disbursed (9,445) (9,668) Other receipts 3,175 2,750 Net cash used in other operating activities (242,888) (122,449) Total cash (used in) / flow from all operating activities (75,656) 129,117 Investment activities Profit / return received 16,449 14,840 Dividends received 42,139 159,179 Payments for investments (1,152,418) (1,191,131) Proceeds from disposal of investments 1,299,368 1,539,221 Fixed capital expenditure - Tangible assets (683) 127,395 Fixed capital expenditure - Intangible assets 1,211 3,145 Proceeds from disposal of fixed assets 1,211 3,145 Rental received no IBs 21,097 5,105 Income received on PIBs 21,097 5,105 Income received on TFCs 933 929 Total cash flow from / (used in) investing activities 228,096 (216,617) Financing activities [819] <t< td=""><td></td><td>(9.894)</td><td>(19.785)</td></t<>		(9.894)	(19.785)
Loans disbursed (9,445) (9,668) Loan repayments received 7,582 8,558 Other receipts 3,175 2,750 Net cash used in other operating activities (242,888) (122,449) Total cash (used in) / flow from all operating activities (75,656) 129,117 Investment activities *** *** Profit / return received 16,449 14,840 Dividends received 42,139 159,179 Payments for investments (1,152,418) (1,919,131) Proceeds from disposal of investments 1,299,368 1,539,921 Fixed capital expenditure - Tangible assets (683) 127,975 Fixed capital expenditure - Intangible assets - (515) Proceeds from disposal of fixed assets 1,211 3,145 Rental received - - - Proceeds from disposal of fixed assets 21,097 5,105 Income received on PIBs 21,097 5,105 Income received on TBs - 7,305 Income received on TFCs 933 929<			
Loan repayments received Other receipts 7,582 3,175 2,750 Net cash used in other operating activities (242,888) (122,449) Total cash (used in) / flow from all operating activities (75,656) 129,117 Investment activities Verify / 75,656 129,117 Profit / return received 16,449 42,139 14,840 Dividends received 42,139 159,179 159,179 Payments for investments (1,152,418) (1,191,131) Proceeds from disposal of investments 1,299,368 1,539,921 1,539,921 Fixed capital expenditure - Intangible assets 683 (27,395) Fixed capital expenditure - Intangible assets - (515) Proceeds from disposal of fixed assets 1,211 3,145 Rental received 21,097 5,105 Income received on PIBs 21,097 5,105 Income received on TEs 933 929 Total cash flow from / (used in) investing activities 28,096 (216,617) Financing activities (819) (4,298) Total cash used in financing activities (819) (4,298) Net cash flow from / (used in) f	· · · ·		
Other receipts 3,175 2,750 Net cash used in other operating activities (242,888) (122,449) Total cash (used in) / flow from all operating activities (75,656) 129,117 Investment activities Profit / return received 16,449 14,840 Dividends received 42,139 159,179 Payments for investments (1,152,418) (1,191,311) Proceeds from disposal of investments 1,299,368 1,539,921 Fixed capital expenditure - Tangible assets (683) (27,395) Fixed capital expenditure - Intangible assets 683 (27,395) Proceeds from disposal of fixed assets 1,211 3,145 Rental received - (515) Proceeds from disposal of fixed assets 21,097 5,105 Income received on PIBs 21,097 5,105 Income received on TBs 2 7,305 Income received on TFCs 93 929 Total cash flow from / (used in) investing activities 228,096 (216,617) Financing activities [819] (4,298)			
Net cash used in other operating activities (242,888) (122,449) Total cash (used in) / flow from all operating activities (75,656) 129,117 Investment activities Profit / return received 16,449 14,840 Dividends received 42,139 159,179 Payments for investments (1,152,418) (1,919,131) Proceeds from disposal of investments 1,299,368 1,539,921 Fixed capital expenditure - Tangible assets (683) (27,395) Fixed capital expenditure - Intangible assets (683) (27,395) Fixed capital expenditure - Intangible assets 1,211 3,145 Proceeds from disposal of fixed assets 1,211 3,145 Rental received - - 6,515 Income received on PIBs 21,097 5,105 Income received on TBS - 7,305 Income received on TFCs 933 929 Total cash flow from / (used in) investing activities 28,096 (216,617) Financing activities (819) (854) Total cash used in financi			
Investment activities	'		
Profit / return received 16,449 14,840 Dividends received 42,139 159,179 Payments for investments (1,152,418) (1,919,131) Proceeds from disposal of investments 1,299,368 1,539,921 Fixed capital expenditure - Tangible assets (683) (27,395) Fixed capital expenditure - Intangible assets - (515) Proceeds from disposal of fixed assets 1,211 3,145 Rental received - - Income received on PIBs 21,097 5,105 Income received on TBs - 7,305 Income received on TFCs 933 929 Total cash flow from / (used in) investing activities 228,096 (216,617) Financing activities Lease rentals paid - (819) (954) Total cash used in financing activities (819) (4,298) Net cash flow from / (used in) from all activities 151,621 (91,798) Cash at the beginning of the period 1,660,572 1,274,188	Total cash (used in) / flow from all operating activities	(75,656)	129,117
Dividends received 42,139 (1,52,418) 159,179 Payments for investments (1,152,418) (1,919,131) Proceeds from disposal of investments 1,299,368 1,539,921 Fixed capital expenditure - Tangible assets (683) (27,395) Fixed capital expenditure - Intangible assets - (515) Proceeds from disposal of fixed assets 1,211 3,145 Rental received - - Income received on PIBs 21,097 5,105 Income received on TBs 21,097 5,105 Income received on TFCs 933 929 Total cash flow from / (used in) investing activities 228,096 (216,617) Financing activities 228,096 (216,617) Financing activities (819) (4,298) Total cash used in financing activities (819) (4,298) Net cash flow from / (used in) from all activities 151,621 (91,798) Cash at the beginning of the period 1,660,572 1,274,188	Investment activities		
Payments for investments (1,152,418) (1,919,131) Proceeds from disposal of investments 1,299,368 1,539,921 Fixed capital expenditure - Tangible assets (683) (27,395) Fixed capital expenditure - Intangible assets - (515) Proceeds from disposal of fixed assets 1,211 3,145 Rental received - - Income received on PIBs 21,097 5,105 Income received on TBs - 7,305 Income received on TFCs 933 929 Total cash flow from / (used in) investing activities 228,096 [216,617] Financing activities (819) (4,298) Lease rentals paid (819) (4,298) Total cash used in financing activities (819) (4,298) Net cash flow from / (used in) from all activities 151,621 (91,798) Cash at the beginning of the period 1,660,572 1,274,188	Profit / return received	16,449	14,840
Proceeds from disposal of investments 1,299,368 1,539,921 Fixed capital expenditure - Tangible assets (683) (27,395) Fixed capital expenditure - Intangible assets - (515) Proceeds from disposal of fixed assets 1,211 3,145 Rental received - - Income received on PIBs 21,097 5,105 Income received on TBs - 7,305 Income received on TFCs 933 929 Total cash flow from / (used in) investing activities 228,096 (216,617) Financing activities (819) (954) Total cash used in financing activities (819) (4,298) Net cash flow from / (used in) from all activities 151,621 (91,798) Cash at the beginning of the period 1,660,572 1,274,188	Dividends received	42,139	159,179
Fixed capital expenditure - Tangible assets (683) (27,395) Fixed capital expenditure - Intangible assets - (515) Proceeds from disposal of fixed assets 1,211 3,145 Rental received - - Income received on PIBs 21,097 5,105 Income received on TBs - 7,305 Income received on TFCs 933 929 Total cash flow from / (used in) investing activities 228,096 (216,617) Financing activities - (3,344) Dividends paid - (3,344) Dividends paid (819) (4,298) Net cash flow from / (used in) from all activities (819) (4,298) Net cash flow from / (used in) from all activities 151,621 (91,798) Cash at the beginning of the period 1,660,572 1,274,188	Payments for investments	(1,152,418)	(1,919,131)
Fixed capital expenditure - Intangible assets - (515) Proceeds from disposal of fixed assets 1,211 3,145 Rental received - Income received on PIBs 21,097 5,105 Income received on TBs - 7,305 7,305 Income received on TFCs 933 929 Total cash flow from / (used in) investing activities 228,096 (216,617) Financing activities (819) (954) Total cash used in financing activities (819) (4,298) Net cash flow from / (used in) from all activities 151,621 (91,798) Cash at the beginning of the period 1,660,572 1,274,188	Proceeds from disposal of investments	1,299,368	1,539,921
Proceeds from disposal of fixed assets Rental received Income received on PIBs Income received on TBs Income received on TFCs Income received on TBs Income received on	Fixed capital expenditure - Tangible assets	(683)	(27,395)
Rental received Income received on PIBs Income received on TBs Income received on TFCs Income received on TBs Income received on TEs Income recei	Fixed capital expenditure - Intangible assets	-	(515)
Income received on PIBs Income received on TBs Income received on TBs Income received on TFCs Income received on TBs Income received on TEs Income receive	Proceeds from disposal of fixed assets	1,211	3,145
Income received on TBs		-	-
Income received on TFCs Total cash flow from / (used in) investing activities 228,096 [216,617] Financing activities Lease rentals paid Dividends paid Total cash used in financing activities Net cash flow from / (used in) from all activities Cash at the beginning of the period 933 929 [216,617] (3,344) [819] (954) [819] (4,298) [819] (4,298) [91,798] [91,798]	Income received on PIBs	21,097	
Total cash flow from / (used in) investing activities Ease rentals paid Dividends paid Total cash used in financing activities Net cash flow from / (used in) from all activities Cash at the beginning of the period 1228,096 (216,617) (3,344) (819) (819) (954) (4,298) (4,298) 151,621 (91,798) 1,274,188		-	
Financing activities Lease rentals paid Dividends paid Total cash used in financing activities Net cash flow from / (used in) from all activities Cash at the beginning of the period Cash at the beginning of the period Cash at the beginning activities Lease rentals paid (3,344) (819) (819) (954) (91,798) (4,298) (91,798) (91,798)			
Lease rentals paid Dividends paid Total cash used in financing activities (819) (954) Ret cash flow from / (used in) from all activities Cash at the beginning of the period (3,344) (819) (954) (4,298) 151,621 (91,798) 1,660,572 1,274,188	Total cash flow from / (used in) investing activities	228,096	(216,617)
Dividends paid(819)(954)Total cash used in financing activities(819)(4,298)Net cash flow from / (used in) from all activities151,621(91,798)Cash at the beginning of the period1,660,5721,274,188	Financing activities		
Total cash used in financing activities(819)(4,298)Net cash flow from / (used in) from all activities151,621(91,798)Cash at the beginning of the period1,660,5721,274,188		-	
Net cash flow from / (used in) from all activities 151,621 (91,798) Cash at the beginning of the period 1,660,572 1,274,188	Dividends paid	(819)	[954]
Cash at the beginning of the period 1,660,572 1,274,188	-		
	Net cash flow from / (used in) from all activities	151,621	(91,798)
Cash at the end of the period 1,812,193 1,182,390	Cash at the beginning of the period	1,660,572	1,274,188
	Cash at the end of the period	1,812,193	1,182,390

For the quarter ended 31 March 2015

	Quarter ended 31 March 2015	Quarter ended 31 March 2014
	Rupees in	thousand
Reconciliation to Profit and Loss Account		
Operating cash flows	(75,656)	129,117
Depreciation expense	(30,059)	(23,463)
Provision for gratuity	(4,422)	1,339
Other income - bank deposits	15,920	14,930
Profit on disposal of fixed assets	(990)	(404)
Finance charges on lease obligations	-	(173)
Rental income	-	(2,496)
Decrease in assets other than cash	(216,450)	(517,815)
Decrease in liabilities other than running finance	629,763	756,409
	318,106	357,444
Others		
Profit on sale of investments	318,183	374,557
Amortization expense	(4,892)	(4,971)
Decrease in unearned premium	(196,427)	(286,399)
Amortization of income on Government Securities - net	-	-
Decrease in loans	1,832	1,110
Income tax paid	9,894	19,785
Profit on PIBs	11,000	2,607
Reversal for diminution in value of investments	14,229	-
Dividend, investment and other income	291,538	317,542
Income on treasury bills	-	7,650
Income on TFCs	1,469	1,673
	446,826	433,554
Profit before taxation	764,932	790,998

Definition of cash:

Cash comprises cash in hand, bank balances excluding Rupees 9,076 thousands (2014: Rupees 9,076 thousands) held under lien and other deposits which are readily convertible to cash and which are used in the cash management function on a day-to-day basis. Quarter ended Quarter ended

	31 March 2015	31 March 2014
	Rupees in	thousand
Cash for the purposes of the statement of cash flows consists of:		
Cash and other equivalent	10,994	3,487
Current and other accounts	1,800,465	1,173,701
Deposits maturing within 12 months	734	5,202
Total cash and cash equivalents	1,812,193	1,182,390

The annexed notes form an integral part of this condensed interim unconsolidated financial information.

Umer Mansha	Kamran Rasool	Muhammad Umar Virk	Muhammad Ali Zeb
Chairman	Director	Director	Managing Director & Chief Executive Officer

For the quarter ended 31 March 2015

Business underwritten Outside Pakistan	Overten anded	Oughton and ad
	Quarter ended 31 March 2015	Quarter ended 31 March 2014
		thousand
Operating cash flows	· · · · · · · · · · · · · · · · · · ·	
a) Underwriting activities		
Premiums received	572,955	549,598
Reinsurance premiums paid	(157,033)	(195,233)
Claims paid	(706,715)	(510,457)
Surrenders paid	-	_
Reinsurance and other recoveries received	349,356	274,583
Commissions paid	(66,074)	(58,734)
Commissions received	22,354	20,206
Other underwriting payments	(59,621)	(211,078)
Net cash used in underwriting activities	(44,778)	(131,115)
b) Other operating activities		
Income tax refund/(paid)	-	_
General and other expenses paid	(5,366)	(7,587)
Loans disbursed	(2,732)	(3,314)
Loan repayments received	1,815	2,069
Other receipts	54	(370)
Net cash used in all operating activities	(6,229)	(9,202)
Total cash used in other operating activities	(51,007)	[140,317]
Investment activities		
Profit / return received	4,447	9,737
Dividends received	-	-
Payments for investments	-	-
Proceeds from disposal of investments	-	-
Fixed capital expenditure - Tangible assets	(32,969)	(3,485)
Fixed capital expenditure - Intangible assets		
Proceeds from disposal of fixed assets	661	-
Rental received	1,561	1,248
Income received on PIBs	-	-
Income received on TBs	-	_
Income received on TFCs	(26,300)	7 500
Total cash flow from investing activities	(20,300)	7,500
Financing activities		
Lease rentals paid	-	-
Dividends paid		_
Total cash used in financing activities		
Net cash outflow from all activities	(77,307)	(132,817)
Cash at the beginning of the period	1,206,982	1,263,012
Cash at the end of the period	1,129,675	1,130,195

For the quarter ended 31 March 2015

	Quarter ended	Quarter ended
	31 March 2015	31 March 2014
	Rupees in	thousand
Reconciliation to Profit and Loss Account	(=4,00=)	(4.40.045)
Operating cash flows	(51,007)	(140,317)
Depreciation expense	(5,237)	(5,953)
Provision for gratuity	(4,527)	(1,760)
Other income - bank deposits	4,558	5,488
Loss on disposal of fixed assets	767	-
Finance charges on lease obligations		-
Rental income	1,561	1,248
Increase / (decrease) in assets other than cash	235,300	(273,628)
(Increase) / decrease in liabilities other than running finance	(36,957)	172,454
	144,458	(242,468)
Others		
Profit on sale of investments	-	-
Amortization expense	-	-
Decrease / (Increase) in unearned premium	(121,747)	138,700
Amortization of income on Government Securities - net	-	-
Decrease / (increase) in loans	948	1,245
Income tax paid	-	-
Profit on PIBs	-	-
(Provision) / reversal of impairment in value of investments	-	-
Dividend, investment and other income	-	-
Income on TFCs	-	-
	(120,799)	139,945
Profit before taxation	23,659	(102,523)

Definition of cash:

Cash comprises cash in hand, bank balances excluding Rupees Nil (2014: Nil) held under lien and other deposits which are readily convertible to cash and which are used in the cash management function on a day-to-day basis.

	31 March 2015	31 March 2014
	Rupees in	thousand
Cash for the purposes of the statement of cash Flows consists of:		
Cash and other equivalent	221	213
Current and other accounts	102,077	95,760
Deposits maturing within 12 months	1,027,377	1,034,222
Total cash and cash equivalents	1,129,675	1,130,195

The annexed notes form an integral part of this condensed interim unconsolidated financial information.

Umer Mansha	Kamran Rasool	Muhammad Umar Virk	Muhammad Ali Zeb
Chairman	Director	Director	Managing Director & Chief Executive Officer

Quarter ended Quarter ended

Unconsolidated Condensed Interim Statement of Changes in Equity (Unaudited)

For the quarter ended 31 March 2015

	Share Capital	Capital Reserves				Revenue	Reserves	
	Issued, subscribed and paid-up	Reserve for issue of bonus shares	Reserve for exceptional losses	Investment fluctuation reserve	Exchange translation reserve	General reserve	Retained earnings	Total
				Rupees ir	thousand			
Balance as at 31 December 2013 (Audited)	3,500,000	=	22,859	3,764	477,286	936,500	8,106,138	13,046,547
Comprehensive income for the period ended 31 March 2014								
Profit for the period ended 31 March 2014	-	-	-	-	-	-	628,269	628,269
Other comprehensive income for the period	-	-	-	-	(72,325)	-	-	(72,325)
Total comprehensive income for the period	-	-	-	-	(72,325)	-	628,269	555,944
Transactions with owners of the Company								
Final dividend for the year ended 31 December 2013@ 10% (Rupee 1/- per share)	-	-	-	-	-	-	(350,000)	(350,000)
Balance as at 31 March 2014	3,500,000	=	22,859	3,764	404,961	936,500	8,384,407	13,252,491
Comprehensive income for the period 01 April to 31 December 2014								
Profit for the period	-	-	-	-	-	-	1,250,829	1,250,829
Other comprehensive income	=	-	-	-	27,066	=	11,358	38,424
Total comprehensive income for the period	=	=	-	=	27,066	=	1,262,187	1,289,253
Transactions with owners of the Company								
Interim dividend for the period ended 30 June 2014@ 12.5% (Rupees 1.25/- per share)	=	-	=	=	=	-	(437,500)	(437,500)
Balance as at 31 December 2014 (Audited)	3,500,000	-	22,859	3,764	432,027	936,500	9,209,094	14,104,244
Comprehensive income for the period ended 31 March 2015								
Profit for the period ended 31 March 2015	-	-	-	-	-	-	737,327	737,327
Other comprehensive income for the period	-	-	_		14,928			14,928
Total comprehensive income for the period	-	-	-	-	14,928	-	737,327	752,255
Balance as at 31 March 2015	3,500,000	_	22,859	3,764	446,955	936,500	9,946,421	14,856,499

The annexed notes form an integral part of this condensed interim unconsolidated financial information.

Umer Mansha Kam

Kamran Rasool

Muhammad Umar Virk

Muhammad Ali Zeb

Chairman Director

Director

Unconsolidated Condensed Interim Statement of Premiums (Unaudited)

For the quarter ended 31 March 2015

		Unear	ned premiun	n reserve			Prepaid rei	nsurance pr	remium ceded		Net premiu	ım revenue
Class	Premiums written	Opening	Closing	Currency translation effect	Premiums earned	Reinsurance ceded	Opening	Closing	Currency translation effect	Reinsurance expense	Quarter ended 31 March 2015	Quarter ended 31 March 2014
						Rupees in						
Direct and facultative												
Fire and property damage	860,112	2,317,112	2,066,989	543	1,110,778	665,341	1,653,732	1,459,114	385	860,344	250,434	234,371
Marine, aviation and transport	315,151	48,712	116,510	54	247,407	110,454	5,524	53,255	-	62,723	184,684	160,414
Motor	1,144,434	1,826,457	2,059,548	12,950	924,293	126,931	145,516	166,553	1,703	107,597	816,696	706,228
Accident & Health	642,433	563,010	818,488	246	387,201	1,443	12,704	9,130	134	5,151	382,050	282,230
Miscellaneous	385,313	514,557	526,487	95	373,478	189,203	236,190	238,772	49	186,670	186,808	147,903
Total	3,347,443	5,269,848	5,588,022	13,888	3,043,157	1,093,372	2,053,666	1,926,824	2,271	1,222,485	1,820,672	1,531,146
Treaty												
Proportional												
Total	-	-	-	-	-	-	-	-	-	-	-	-
Grand Total	3,347,443	5,269,848	5,588,022	13,888	3,043,157	1,093,372	2,053,666	1,926,824	2,271	1,222,485	1,820,672	1,531,146

The annexed notes form an integral part of this condensed interim unconsolidated financial information.

Unconsolidated Condensed Interim Statement of Premiums (Unaudited)

For the quarter ended 31 March 2015

		Unear	ned premiun	n reserve			Prepaid re	insurance pr	emium ceded		Net premiu	Net premium revenue	
Class	Premiums written	Opening	Closing	Currency translation effect	Premiums earned	Reinsurance ceded	Opening	Closing	Currency translation effect	Reinsurance expense	Quarter ended 31 March 2015	Quarter ended 31 March 2014	
						Rupees in	thousand						
Direct and facultative													
ire and property damage	837,478	2,267,875	2,020,588	-	1,084,765	652,451	1,618,179	1,428,704	-	841,926	242,839	228,316	
Marine, aviation and transport	309,983	42,421	115,834	-	236,570	110,454	5,458	53,255	-	62,657	173,913	150,968	
Motor	480,453	718,851	816,330	-	382,974	5,723	833	466	-	6,090	376,884	319,218	
ccident & Health	639,762	539,400	801,548	-	377,614	-	-	-	-	-	377,614	280,545	
Miscellaneous	379,053	506,570	517,244	-	368,379	184,967	232,065	233,244	-	183,788	184,591	145,729	
otal	2,646,729	4,075,117	4,271,544	-	2,450,302	953,595	1,856,535	1,715,669	-	1,094,461	1,355,841	1,124,776	
reaty													
Proportional													
otal	-	-	-	-	-	-	-	-	-	-	-	-	
Grand Total	2,646,729	4,075,117	4,271,544		2,450,302	953,595	1,856,535	1,715,669		1,094,461	1,355,841	1,124,776	

The annexed notes form an integral part of this condensed interim unconsolidated financial information.

Umer Mansha Chairman Kamran Rasool

Muhammad Umar Virk

Muhammad Ali Zeb

Director

Director

Unconsolidated Condensed Interim Statement of Premiums (Unaudited)

For the quarter ended 31 March 2015

Business underwi	ritten Out	side Paki	stan									
		Unear	ned premiun	n reserve			Prepaid rei	nsurance pr	emium ceded		Net premiu	ım revenue
Class	Premiums written	Opening	Closing	Currency translation effect	Premiums earned	Reinsurance ceded	Opening	Closing	Currency translation effect	Reinsurance expense	Quarter ended 31 March 2015	Quarter ended 31 March 2014
						Rupees in	thousand					
Direct and facultative												
Fire and property damage	22,634	49,237	46,401	543	26,013	12,890	35,553	30,410	385	18,418	7,595	6,055
Marine, aviation and transport	5,168	6,291	676	54	10,837	-	66	-	-	66	10,771	9,446
Motor	663,981	1,107,606	1,243,218	12,950	541,319	121,208	144,683	166,087	1,703	101,507	439,812	387,010
Accident & Health	2,671	23,610	16,940	246	9,587	1,443	12,704	9,130	134	5,151	4,436	1,685
Miscellaneous	6,260	7,987	9,243	95	5,099	4,236	4,125	5,528	49	2,882	2,217	2,174
Total	700,714	1,194,731	1,316,478	13,888	592,855	139,777	197,131	211,155	2,271	128,024	464,831	406,370
Treaty												
Proportional										-		
Total	-	-	-	-	-	-	-	-	-	-	-	-
Grand Total	700,714	1,194,731	1,316,478	13,888	592,855	139,777	197,131	211,155	2,271	128,024	464,831	406,370

The annexed notes form an integral part of this condensed interim unconsolidated financial information.

Unconsolidated Condensed Interim Statement of Claims (Unaudited)

For the quarter ended 31 March 2015

	Total claims paid	Ou	itstanding cla	ims		Reinsurance		ce and other r of outstandir		Reinsurance	Net claim	s expense
Class		Opening	Closing	Currency translation effect	Claims expenses	and other recoveries received	Opening	Closing	Currency translation effect	and other recoveries revenue	Quarter ended 31 March 2015	Quarter ended 31 March 2014
						Rupees in	thousand					
Direct and Facultative												
Fire and property damage	829,055	2,403,109	1,908,189	113	334,022	565,660	1,551,981	1,233,402	55	247,026	86,996	103,259
Marine, aviation and transport	113,661	308,228	305,501	-	110,934	14,501	168,410	180,472	-	26,563	84,371	36,008
Motor	863,414	2,120,265	2,146,206	22,033	867,322	323,705	1,664,900	1,776,306	18,339	416,772	450,550	523,011
Accident & Health	368,860	146,480	123,419	68	345,731	4,282	2,784	8,214	49	9,663	336,068	254,457
Miscellaneous	65,648	707,959	839,614	21	197,282	17,122	488,628	561,934	6	90,422	106,860	30,171
Total	2,240,638	5,686,041	5,322,929	22,235	1,855,291	925,270	3,876,703	3,760,328	18,449	790,446	1,064,845	946,906
Treaty												
Proportional	-	20,332	20,332	-	-	-	-	-	-	-	-	-
Total		20,332	20,332		-	-	-	-	-	-	-	-
Grand Total	2,240,638	5,706,373	5,343,261	22,235	1,855,291	925,270	3,876,703	3,760,328	18,449	790,446	1,064,845	946,906

The annexed notes form an integral part of this condensed interim unconsolidated financial information.

Umer Mansha Chairman Kamran Rasool

Muhammad Umar Virk

Muhammad Ali Zeb

Director

Director

Unconsolidated Condensed Interim Statement of Claims (Unaudited)

For the quarter ended 31 March 2015

Class		0ι	ıtstanding cla	ims	Claims expenses	Reinsurance and other recoveries received	Reinsurance and other recoveries in respect of outstanding claims			Reinsurance	Net claims expense	
	Total claims paid	Opening	Closing	Currency translation effect			Opening	Closing	Currency translation effect	and other recoveries revenue	Quarter ended 31 March 2015	Quarter ended 31 March 2014
						Rupees in	thousand					
Direct and Facultative												
Fire and property damage	820,899	2,395,537	1,891,549	-	316,911	559,313	1,545,559	1,232,194	-	245,948	70,963	97,701
Marine, aviation and transport	113,661	308,152	305,425	-	110,934	14,501	168,410	180,472	-	26,563	84,371	36,008
Motor	171,247	172,203	196,163	-	195,207	(2,097)	66,356	93,788	-	25,335	169,872	165,218
Accident & Health	362,743	142,538	111,977	-	332,182	-	-	-	-	-	332,182	253,348
Miscellaneous	65,373	707,959	832,704	-	190,118	16,854	488,628	560,110	-	88,336	101,782	30,189
otal	1,533,923	3,726,389	3,337,818		1,145,352	588,571	2,268,953	2,066,564	-	386,182	759,170	582,464
reaty												
Proportional	-	20,332	20,332	-	-	-	-	-	-	-	-	-
otal	-	20,332	20,332	-	-	-	-	-	-	-	-	-
Grand Total	1,533,923	3,746,721	3,358,150		1,145,352	588,571	2,268,953	2,066,564		386,182	759,170	582,464

The annexed notes form an integral part of this condensed interim unconsolidated financial information.

Umer Mansha

Kamran Rasool

Muhammad Umar Virk

Muhammad Ali Zeb

Chairman Director

Director

Unconsolidated Condensed Interim Statement of Claims (Unaudited)

For the quarter ended 31 March 2015

Business underwi	ritten Outs	side Pakis	stan									
		0ι	ıtstanding cla	ims	Claims expenses	Reinsurance and other recoveries received		e and other of outstanding	recoveries in ng claims	Reinsurance	Net claims expense	
Class	Total claims paid	Opening	Closing	Currency translation effect			Opening	Closing	Currency translation effect	and other recoveries revenue	Quarter ended 31 March 2015	Quarter ended 31 March 2014
						Rupees in	thousand					
irect and Facultative												
ire and property damage	8,156	7,572	16,640	113	17,111	6,347	6,422	1,208	55	1,078	16,033	5,558
arine, aviation and transport	-	76	76	-	-	-	-	-	-	-	-	-
lotor	692,167	1,948,062	1,950,043	22,033	672,115	325,802	1,598,544	1,682,518	18,339	391,437	280,678	357,793
ccident & Health	6,117	3,942	11,442	68	13,549	4,282	2,784	8,214	49	9,663	3,886	1,109
liscellaneous	275	-	6,910	21	7,164	268	-	1,824	6	2,086	5,078	[18]
otal	706,715	1,959,652	1,985,111	22,235	709,939	336,699	1,607,750	1,693,764	18,449	404,264	305,675	364,442
reaty												
roportional	-	-	-	-	-	-	-	-	-	-	-	-
otal	-	-		-	-	-	-	-	-	-		-
rand Total	706,715	1,959,652	1,985,111	22,235	709,939	336,699	1,607,750	1,693,764	18,449	404,264	305,675	364,442

The annexed notes form an integral part of this condensed interim unconsolidated financial information.

Umer Mansha

Kamran Rasool

Muhammad Umar Virk

Muhammad Ali Zeb

Chairman I

Director

Director

Unconsolidated Condensed Interim Statement of Expenses (Unaudited)

For the quarter ended 31 March 2015

		Def	erred commis	ssion					Net underwri	ting expense
Class	Commissions paid or payable	Opening	Closing	Currency translation effect	Net commission expense	Other management expenses	Underwriting expense	Commission from reinsurers	Quarter ended 31 March 2015	Quarter ended 31 March 2014
Direct and facultative										
Fire and property damage	82,312	237,072	211,018	97	108,463	54,416	162,879	74,473	88,406	99,168
Marine, aviation and transport	35,094	10,503	11,020	3	34,580	42,235	76,815	232	76,583	76,162
Motor	105,888	169,562	192,325	1,364	84,489	178,672	263,161	11,910	251,251	267,928
Accident & Health	7,812	11,301	11,364	18	7,767	33,028	40,795	-	40,795	51,538
Miscellaneous	23,682	48,858	37,835	13	34,718	41,627	76,345	34,761	41,584	54,803
Total	254,788	477,296	463,562	1,495	270,017	349,978	619,995	121,376	498,619	549,599
Treaty Proportional	-	-	-	-	-	-	-	-	-	-
Total		-					-	-	-	-
Grand Total	254,788	477,296	463,562	1,495	270,017	349,978	619,995	121,376	498,619	549,599

 $The \ annexed \ notes form \ an \ integral \ part \ of \ this \ condensed \ interim \ unconsolidated \ financial \ information.$

Unconsolidated Condensed Interim Statement of Expenses (Unaudited)

For the quarter ended 31 March 2015

Business underwritte	n Inside Pal	kistan								
	Commissions paid or payable	Def	erred commis	ssion					Net underwri	ting expense
Class		Opening	Closing	Currency translation effect	Net commission expense	Other management expenses	Underwriting expense	Commission from reinsurers	Quarter ended 31 March 2015	Quarter ended 31 March 2014
					Rupee	s in thousand				
Direct and facultative										
Fire and property damage	78,547	228,246	203,264	-	103,529	51,602	155,131	70,544	84,587	94,595
Marine, aviation and transport	34,288	10,308	10,929	-	33,667	40,847	74,514	222	74,292	71,202
Motor	32,696	54,280	58,176	-	28,800	107,907	136,707	47	136,660	149,722
Accident & Health	7,554	9,514	10,056		7,012	31,260	38,272	-	38,272	47,251
Miscellaneous	22,858	47,698	36,641	-	33,915	40,280	74,195	33,969	40,226	51,670
Total	175,943	350,046	319,066	_	206,923	271,896	478,819	104,782	374,037	414,440
Treaty Proportional	-	-	-	-	-	-	-	-	-	-
Total	-		_						-	-
Grand Total	175,943	350,046	319,066		206,923	271,896	478,819	104,782	374,037	414,440

The annexed notes form an integral part of this condensed interim unconsolidated financial information.

Umer Mansha Chairman Kamran Rasool

Muhammad Umar Virk

Muhammad Ali Zeb

rman Director

Director

Unconsolidated Condensed Interim Statement of Expenses (Unaudited)

For the quarter ended 31 March 2015

		Def	erred commi	ssion					Net underwri	ting expense
Class	Commissions paid or payable	Opening	Closing	Currency translation effect	Net commission expense	Other management expenses	Underwriting expense	Commission from reinsurers	Quarter ended 31 March 2015	Quarter ended 31 March 2014
			,	,	Rupee	s in thousand				
Direct and facultative										
Fire and property damage	3,765	8,826	7,754	97	4,934	2,814	7,748	3,929	3,819	4,573
Marine, aviation and transport	806	195	91	3	913	1,388	2,301	10	2,291	4,960
Motor	73,192	115,282	134,149	1,364	55,689	70,765	126,454	11,863	114,591	118,206
Accident & Health	258	1,787	1,308	18	755	1,768	2,523	-	2,523	4,287
Miscellaneous	824	1,160	1,194	13	803	1,347	2,150	792	1,358	3,133
Total	78,845	127,250	144,496	1,495	63,094	78,082	141,176	16,594	124,582	135,159
Treaty Proportional	-	-	-	-	-	-	-	-	-	-
Total	-	-				-		-	-	-
Grand Total	78,845	127,250	144,496	1,495	63,094	78,082	141,176	16,594	124,582	135,159

The annexed notes form an integral part of this condensed interim unconsolidated financial information.

Umer Mansha Chairman Kamran Rasool

Muhammad Umar Virk

Muhammad Ali Zeb

Director

Director

Unconsolidated Condensed Interim Statement of Investment Income (Unaudited)

For the guarter ended 31 March 2015

Quarter ended 31 March 2015

Quarter ended 31 March 2014

Income from non-trading investments

Available-for-sale

Return on Term Finance Certificates Return on Pakistan Investment Bonds Profit on Treasury Bills

Dividend income

- associated undertakings
- others

1,469 11,000 -	1,673 2,607 7,650
142,346	189,166
149,192	125,996
291,538	315,162
304,007	327,092

Gain on sale of available-for-sale investments

- associated undertakings
- others

Reversal of imp	pairment in	value of	available-for-sale	investments

Net	investmen	t income

-	61,259
318,183	313,298
318,183	374,557
622,190	701,649
14,229	-
636,419	701,649

The annexed notes form an integral part of this condensed interim unconsolidated financial information.

Umer Mansha Chairman

Kamran Rasool

Muhammad Umar Virk

Muhammad Ali Zeb

Director

Director

Notes to the Unconsolidated Condensed Interim Financial Information (Unaudited)

For the quarter ended 31 March 2015

1 Status and nature of business

Adamjee Insurance Company Limited ("the Company") is a public limited company incorporated in Pakistan on 28 September 1960 under the Companies Act, 1913 (now the Companies Ordinance, 1984). The Company is listed on all stock exchanges in Pakistan and is engaged in the general insurance business comprising fire & property, marine, motor and miscellaneous. The registered office of the Company is situated at Tanveer Building, 27-C-III, MM Alam Road, Gulberg III, Lahore.

The Company also operates branches in the United Arab Emirates (UAE), the Kingdom of Saudi Arabia (KSA) and the Export Processing Zone (EPZ). The branch in the KSA has closed down its operations and is in "run-off" status with effect from 01 October 2003.

2 Basis of preparation and statement of compliance

The unconsolidated condensed interim financial information has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 - 'Interim Financial Reporting' as applicable in Pakistan, provisions of and directives issued under Companies Ordinance, 1984 and the Insurance Ordinance, 2000 and SEC (Insurance) Rules, 2002. In case where requirements differ, the provision of or directives issued under the Companies Ordinance, 1984, the Insurance Ordinance, 2000 and SEC (Insurance) Rules, 2002 have been followed.

The disclosures made in this unconsolidated condensed interim financial information have, however, been limited based on format prescribed by the Securities and Exchange Commission of Pakistan in its Circular No. 7 of 2003 and International Accounting Standard 34 - 'Interim Financial Reporting.' They do not include all the disclosures required for annual financial statements, and these condensed interim financial information should be read in conjunction with annual financial statements of the Company for the year ended 31 December 2014.

3 Basis of measurement

This unconsolidated condensed interim financial information has been prepared under the historical cost convention except that obligations under certain employee benefits are measured at present value.

4 Summary of significant accounting policies

The accounting policies and methods of computation adopted in the preparation of this unconsolidated condensed interim financial information are the same as those applied in the preparation of the unconsolidated financial statements of the Company for the year ended 31 December 2014.

The Company has adopted all the applicable new standards and amendments to standards, including any consequential amendments to other standards, with a date of initial application of 01 January 2015, as mentioned in the financial statements for the year ended 31 December 2014.

There is no significant impact of such changes on this condensed interim financial information of the Company.

5 Accounting estimates and judgments

The preparation of this unconsolidated condensed interim financial information in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Notes to the Unconsolidated Condensed Interim Financial Information (Unaudited)

For the quarter ended 31 March 2015

During preparation of this unconsolidated condensed interim financial information, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied in the preceding audited annual published financial statements of the Company for the year ended 31 December 2014.

6 Financial risk management

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements for the year ended 31 December 2014.

7 Contingencies and commitments

7.1 Contingencies

There has been no significant change in the contingencies since the date of preceding published annual financial statements.

7.2 Commitments

The Company has issued letter of guarantees amounting to Rupees 7,988 thousands (31 December 2014: Rupees 7,898 thousands) relating to its UAE branch.

	Note	31 March 2015	31 December 2014
	•	Rupees in	thousand
		(Unaudited)	(Audited)
Investments			
Available-for-sale			
In related parties:			
Marketable securities - Listed		6,078,629	5,713,706
Less: Provision for impairment in value of investments	8.1	-	
		6,078,629	5,713,706
Others:			
Marketable securities - Listed		6,388,506	6,582,200
Marketable securities - Unlisted		351,471	351,471
Less: Provision for impairment in value of investments	8.1	(212,215)	(226,444)
		6,527,762	6,707,227
Fixed income securities	8.2	366,916	366,236
		6,894,678	7,073,463
Investment in subsidiary			
Adamjee Life Assurance Company Limited		694,895	694,895
		13,668,202	13,482,064

8

Notes to the Unconsolidated Condensed Interim Financial Information (Unaudited)

For the quarter ended 31 March 2015

		Note	31 March 2015	31 December 2014
			Rupees in	thousand
			(Unaudited)	(Audited)
8.1	Reconciliation of provision for impairment in value of investments			
	Opening provision		226,444	220,890
	Reversal / (charge) for the period / year		(14,229)	5,554
	Closing provision		212,215	226,444

- 8.2 The fixed income securities include Pakistan Investment Bonds amounting to Rupees 366,916 thousands (2014: Rupees 366,236 thousands) deposited with the State Bank of Pakistan as required under section 29 of the Insurance Ordinance, 2000.
- 8.3 On 31 March 2015, the fair value of 'available-for-sale' securities was Rupees 20,751,736 thousands (2014 Rupees 23,500,013 thousands). As per the Company's accouting policy, 'available-for-sale' investments are stated at lower of cost or market value (market value being taken as lower if the reduction is other than temporary). However, International Accounting Standard (IAS) 39, 'Financial Instruments: Recognition and Measurement' dealing with the recognition and measurement of financial instruments requires that these instruments should be measured at fair value. Accordingly, had these investments been measured at fair value, their carrying value as at 31 March 2015 would have been higher by Rupees 7,083,534 thousands (31 December 2014: Rupees Rupees 10,017,949 thousands).

		Note	31 March 2015	31 December 2014
			Rupees in thousand	
			(Unaudited)	(Audited)
9	Premiums due but unpaid - unsecured			
	Considered good		3,763,498	3,627,920
	Considered doubtful	_	364,897	363,482
			4,128,395	3,991,402
	Less: Provision for doubtful balances	9.1	(364,897)	[363,482]
		=	3,763,498	3,627,920
9.1	Reconciliation of provision for doubtful balances			
	Opening provision		363,482	369,231
	Exchange difference		1,415	(5,749)
	Charge for the period / year	_	-	
	Closing provision	_	364,897	363,482

Notes to the Unconsolidated Condensed Interim Financial Information (Unaudited)

		Note	31 March 2015	31 December 2014
			Rupees in	thousand
			(Unaudited)	(Audited)
10	Amounts due from other insurers / reinsurers - unsecured			
	Considered good		845,800	817,282
	Considered doubtful		299,558	299,558
			1,145,358	1,116,840
	Less: Provision for doubtful balances	10.1	(299,558)	(299,558)
			845,800	817,282
10.1	Reconciliation of provision for doubtful balances			
	Opening provision		299,558	322,810
	Charge for the period / year		-	(23,252)
	Written off during the period		-	-
	Closing provision		299,558	299,558
11	Premium and claim reserves retained by cedants			
	Considered good		-	-
	Considered doubtful		23,252	23,252
			23,252	23,252
	Less: Provision for doubtful balances		(23,252)	(23,252)
				-
11.1	Reconciliation of provision for doubtful balances			
	Opening provision		23,252	-
	Charge for the period / year		-	23,252
	Written off during the period			
	Closing provision		23,252	23,252

Notes to the Unconsolidated Condensed Interim Financial Information (Unaudited)

		Note	31 March 2015	31 December 2014
			Rupees in	thousand
			(Unaudited)	(Audited)
12	Operating fixed assets - tangible and intangible			
	Opening balance - net book value		1,112,077	1,107,362
	Additions during the period	12.1	990	205,489
	Less:			
	Book value of disposals during the period	12.2	(2,095)	(13,731)
	Depreciation / amortisation charged during the period		(40,188)	(177,029)
	Exchange difference		3,204	(10,014)
			(39,079)	(200,774)
			1,073,988	1,112,077
	Capital work in progress		34,383	1,721
		:	1,108,371	1,113,798
12.1	Additions during the period / year:			
	Owned			
	Land and building		-	2,402
	Furniture and fixture		_	6,003
	Motor vehicles		_	79,804
	Machinery and equipments		433	12,029
	Computer and related accessories		557	104,683
	Intangibles		-	568
	mangibles		990	205,489
			770	200,407
12.2	Written down values of operating fixed assets disposed off during the period / year			
	Owned	ĺ		///0
	Land and building Furniture and fixture		-	468 5
	Motor vehicles		- 2,095	7,037
	Machinery and equipments		-	106
	Computer and related accessories		-	86
	Intangibles			_
		'	2,095	7,702
	Leased			, 222
	Motor vehicle		2 005	6,029
		:	2,095	13,731

Notes to the Unconsolidated Condensed Interim Financial Information (Unaudited)

For the guarter ended 31 March 2015

Note	31 March 2015	31 March 2014
	Rupees in	thousand
	(Unaudited)	(Unaudited)

13 Earnings per share - basic and diluted

There is no dilutive effect on the basic earnings per share which is based on:

Net profit after tax for the period	737,327	628,269
	Number of	fshares
Weighted average number of shares	350,000,000	350,000,000
	Rupe	ees
Basic earnings per share	2.11	1.80

14 Transactions with related parties

The Company has related party relationships with its associates, subsidiary company, employee retirement benefit plans, key management personnel and other parties. Transactions are entered into with such related parties for the issuance of policies to and disbursements of claims incurred by them and payments of rentals for the use of premises rented from them. There are no transactions with key management personnel other than those specified in their terms of employment.

Investment in related parties have been disclosed in note 8 to the unconsolidated condensed interim financial information. Other transactions with related parties are summarized as follows:

			31 March 2015	31March / 31 Dec 2014
			Rupees in	thousand
i)	Transactions			
	Subsidiary company	Premiums underwritten	4,725	573
		Premiums received	692	690
		Claims paid	1,156	247
		Premium paid	1,929	-
		Service charges received	2,836	-
		Investments made	-	=
	Other related parties	Premiums underwritten	249,959	264,070
		Premiums received	277,356	261,560
		Claims paid	209,834	56,570
		Rent paid	2,916	-

Notes to the Unconsolidated Condensed Interim Financial Information (Unaudited)

		31 March 2015	31March / 31 Dec 2014
		Rupees in	thousand
	Rent received	1,561	1,248
	Dividends received	-	189,166
	Dividends paid	-	-
	Income on bank deposits	9,308	6,872
	Investments made	90,101	40,671
	Charge in respect of gratuity expense	8,429	9,008
	Contribution to Employees' Provident Fund	4,956	13,050
		Number	of shares
	Bonus shares received	-	3,004,653
		Rupees ir	n thousand
) Period end balances			
Subsidiary company	Balances receivable	784	966
	Balances payable	95	136
Other related parties	Balances receivable	293,606	347,346
	Balances payable	115,480	305,383
	Cash and bank balances	597,777	1,174,526
	Payable to Staff Gratuity Fund	65,898	61,476
	Payable to Employees' Provident Fund	3,095	1,232

Notes to the Unconsolidated Condensed Interim Financial **Information (Unaudited)**

For the quarter ended 31 March 2015

Segment Reporting 12

										F						-	
	Fire and Property Damage	Property age	Marine, Avi Trans	wiation and	Motor	or	Accident & Health	Health	Miscellaneous	snoau	Treaty	ıty	Unallocate Assets / I	Unallocated Corporate Assets / Liabilities	Total	•	
	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan F	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan I	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Ou Pakistan Pa	Outside A	Aggregate
Other Information																	
Segment assets	3,922,383	80,231	636,344	9,420	759,521	759,521 3,181,386	818,447	23,474	1,308,959	19,847	•	٠	•	٠	7,445,654 3,314,358 10,760,012	314,358 10	,760,012
Unallocated assets		٠	٠	٠	٠	٠	٠	٠	٠	٠	٠	•	- 17,132,127	1,413,901	17,132,127 1,413,901		18,546,028
Total assets	3,922,383	80,231	936,344	9,420	759,521	3,181,386	818,447	23,474	1,308,959	19,847		·	17,132,127	1,413,901	24,577,781 4,728,259		29,306,040
Segment liabilities	4,378,673	72,379	542,845	1,441	1,200,273 3,313,974		1,163,508	28,738	1,545,509	18,503	20,332		•		8,851,140 3,435,035 12,286,175	435,035 12	,286,175
Unallocated liabilities	•	•	•	•	•	•	•	•	•	•	•		1,873,353	290,013	1,873,353 2	290,013 2	2,163,366
Total liabilities	4,378,673	72,379	542,845	1,441	1,200,273	3,313,974	1,163,508	28,738	1,545,509	18,503	20,332		1,873,353	290,013	10,724,493 3,725,048		14,449,541
									31 De	31 December 2014	14						
	Fire and Property Damage	Property age	Marine, Aviation and Transport	wiation and sport	Motor	or	Accident & Health	. Health	Miscellaneous	snoəu	Treaty	ıty	Unallocate Assets / I	Unallocated Corporate Assets / Liabilities	Total		
	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan F	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan I	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Ou Pakistan Pa	Outside Pakistan	Aggregate
								Rup	Rupees in thousand	and							
Other Information																	
Segment assets	4,917,742	4,917,742 106,037	466,808	14,509	616,153	616,153 2,896,256	499,712	33,621	1,283,136	18,891		•	,	•	7,783,551 3,0	3,069,314 10,852,865	,852,865
Unallocated assets	1	1	1		1			1	1	1	1	1	- 16,516,217	1,462,929	16,516,217 1,4	1,462,929 17	17,979,146
Total assets	4,917,742	106,037	466,808	14,509	616,153	2,896,256	499,712	33,621	1,283,136	18,891			16,516,217	1,462,929	24,299,768 4,5	4,532,243 28	28,832,011
Segment liabilities	5,423,224	667'69	463,623	7,763	1,088,578 3,182,075	3,182,075	877,587	29,413	1,465,989	10,173	20,332				9,339,333 3,2	3,298,923 12,638,256	,638,256
Unallocated liabilities	1	1		1	•	•	•	1		•			1,828,696	260,815	1,828,696 2	260,815 2	2,089,511
Total liabilities	5,423,224	667'69	463,623	7,763	1,088,578	3,182,075	877,587	29,413	1,465,989	10,173	20,332		1,828,696	260,815	11,168,029 3,5	3,559,738 14	14,727,767

Notes to the Unconsolidated Condensed Interim Financial Information (Unaudited)

For the quarter ended 31 March 2015

16 Date of authorization for issue

This unconsolidated condensed interim financial information was authorized for issue on 24 April 2015 by the Board of Directors of the Company.

17 General

- 17.1 No significant reclassification / rearrangement of corresponding figures has been made in this unconsolidated condensed interim financial information.
- 17.2 Figures have been rounded off to the nearest thousand rupees unless other wise stated.

Directors' Report to the Members on Consolidated Condensed Interim Financial Information

For the quarter ended 31 March 2015

On behalf of the Board, I am pleased to present the consolidated condensed financial information of Adamjee Insurance Company Limited and its subsidiary, Adamjee Life Assurance Company Limited for the quarter ended 31 March 2015.

The following appropriation of profit has been recommended by the Board of Directors:

	31 March 2015	31 March 2014
	Rupees in	thousand
	(Unaudited)	(Unaudited)
Profit before tax	794,415	695,549
Taxation	(51,697)	(61,202)
Profit after tax	742,718	634,347
Profit attributable to non-controlling interest	(1,387)	(1,563)
Profit attributable to ordinary shareholders	741,331	632,784
Unappropriated profit brought forward	8,869,577	7,807,566
Profit available for appropriation	9,610,908	8,440,350
Appropriation		
Final dividend for the year ended 31 December 2014: Nil [2013: @ 10% (Rupee 1/- per share)]	-	(350,000)
(Final dividend for year ended 31 December 2014 @ 15% pending shareholders' approval)		
Profit after appropriation	9,610,908	8,090,350

Earnings per share

The consolidated condensed interim financial information reflects Rs. 2.12 (31 March 2014: Rs. 1.81) earnings per share for the period under review.

On Behalf of Board of Directors

Muhammad Ali Zeb

Managing Director and Chief Executive

Date: 24 April 2015

Lahore

Consolidated
Condensed Interim
Financial Information
For the quarter ended
31 March 2015



Consolidated Condensed Interim Balance Sheet

As at 31 March 2015

	Note	31 March 2015	31 December 2014
•		Rupees i	n thousand
		(Unaudited)	(Audited)
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital			
375,000,000 (2014: 375,000,000) ordinary shares of Rs. 10 each		3,750,000	3,750,000
			0.500.000
Issued, subscribed and paid up capital		3,500,000	3,500,000
Reserves		1,410,078	1,395,150
Retained earnings Equity attributable to equity holders of the parent		9,610,908 14,520,986	8,869,577 13,764,727
Non-controlling interest		9,913	8,526
		14,530,899	13,773,253
Balance of statutory funds (including policy holders' liabilities of			
Rs. 9.086 billion (2014: Rs. 7.986 billion)		9,375,985	8,256,341
Hadamattia a maniaisa a			
Underwriting provisions Provision for outstanding claims (including IBNR)		5,491,118	5,819,872
Provision for unearned premium		5,588,022	5,269,848
Commission income unearned		227,344	231,121
Total underwriting provisions		11,306,484	11,320,841
Deferred liabilities		, , , , ,	
Staff retirement benefits		123,678	112,547
Creditors and accruals			
Premiums received in advance		380,041	346,706
Amounts due to other insurers / reinsurers		923,852	1,245,594
Accrued expenses		77,669	72,803
Other creditors and accruals		2,170,797	2,058,253
Other liabilities		3,552,359	3,723,356
Unclaimed dividends		94,597	95,416
TOTAL LIABILITIES		15,077,118	15,252,160
Contingencies and Commitments	7		
TOTAL EQUITY AND LIABILITIES		38,984,002	37,281,754

The annexed notes form an integral part of this consolidated condensed interim financial information.

	Note	31 March 2015	31 December 2014
		Rupees i	n thousand
		(Unaudited)	(Audited)
ASSETS			
Cash and bank deposits			
Cash and other equivalents		11,273	8,893
Current and other accounts		2,315,574	2,380,695
Deposits maturing within 12 months		1,272,187	1,059,703
		3,599,034	3,449,291
Loans - secured, considered good			
To employees		15,834	14,225
Loans secured against life insurance policies		5,235	3,523
Investments	8	22,291,984	20,886,884
Deferred taxation		99,583	98,873
Current assets - others			
Premiums due but unpaid	9	3,800,080	3,652,444
Amounts due from other insurers / reinsurers	10	849,784	820,933
Salvage recoveries accrued		251,433	207,471
Premium and claim reserves retained by cedants	11	_	
Accrued investment income		430,220	357,131
Reinsurance recoveries against outstanding claims		3,508,895	3,669,232
Taxation - payments less provision		16,035	57,714
Deferred commission expense		463,562	477,296
Prepayments		2,051,618	2,147,235
Sundry receivables		429,699	267,025
,		11,801,326	11,656,481
Operating fixed assets - tangible and intangible	12		
Owned			
Land and buildings		405,674	410,689
Furniture and fixtures		167,731	140,439
Motor vehicles		300,848	323,015
Machinery and equipment		102,824	112,986
Computers and related accessories		101,353	126,425
Intangible asset - computer software		51,341	57,202
Capital work in progress - Tangible		41,235	1,721
		1,171,006	1,172,477
TOTAL ASSETS		38,984,002	37,281,754

Umer Mansha	Kamran Rasool	Muhammad Umar Virk	Muhammad Ali Zeb
Chairman	Director	Director	Managing Director & Chief Executive Officer

Consolidated Condensed Interim Profit and Loss Account (Unaudited)

For the quarter ended 31 March 2015

			General I	nsurance				Life In	surance		То	tal
	Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident & Health	Miscellaneous	Treaty	Conventional Business	Accident & Health Business	Non-Unitized Investment Link Business	Unit Link Business	Quarter ended 31 March 2015	Quarter ended 31 March 2014
						Rupee						
Revenue account	050 (0)	10//0/	04 / /0/	000.050	10/000		07.007		0 / 000	1.01/100	0.050.400	0.457,007
Net premium revenue Net claims	250,434 (86,996)	184,684 (84,371)	816,696 (450,550)	382,050 (336,068)	186,808 (106,860)	-	27,936 (22,245)	-	94,332 (10,776)	1,316,188	3,259,128 (1,334,030)	2,174,284 (1,285,229)
Expenses	(54,416)		(178,672)	(33,028)	(41,627)	-	(8,584)	-	(7,951)	(110,009)	(476,522)	(516,621)
Net commission	(33,990)	(34,348)	(72,579)	(7,767)	43	-	[6,382]	-	(7,093)	(295,721)	(457,837)	(284,753)
Net Investment income - statutory funds	=	=	=	=	=	-	5,806	3	86,063	294,241	386,113	169,246
Add: Policyholders' liabilities at beginning of the year	-	=	=	-	=	-	101,213	=	1,613,531	6,271,711	7,986,455	4,824,672
Less: Policyholders' liabilities at end of the year	-	-	=	-	=	-	(94,204)	=	(1,766,129)	(7,225,479)	(9,085,812)	(5,067,969)
(Deficit) / Surplus of Policyholders' funds	-	-	-	-	-	-	(3,540)	[3]	[1,977]	(14,767)	[20,287]	21,011
Underwriting result	75,032	23,730	114,895	5,187	38,364			-	-	-	257,208	34,641
Investment income - other											647,677	712,986
Rental income											1,561	1,248
Other income											20,892	24,950
											927,338	773,825
General and administration exp	oenses										[119,293]	(62,532)
Exchange gain / (loss)											2,464	(1,520)
Finance charges on lease liabilities												(170)
Workers' welfare fund											(16,094)	(173) (14,051)
Profit before tax											794,415	695,549
Provision for taxation											(51,697)	(61,202)
Profit after tax											742,718	634,347
Profit attributable to:												
Equity holders of the parent											741,331	632,784
Non-controlling interest											1,387	1,563
											742,718	634,347
Profit and loss appropriation a	ccount - Pa	rent Compa	nv									
Balance at the commencemen			,								8,869,577	7,807,566
Profit after tax for the year											741,331	632,784
Final dividend for the year ender [2013: @10% (Rupee 1/- per sh		nber 2014: N	il								_	(250,000)
(Final dividend for year ended 3		er 2014 @ 15%	% pending s	hareholders'	approval)						-	(350,000)
Balance unappropriated profit			. ,								9,610,908	8,090,350
											Rup	ees
Earnings per share - basic an	d diluted										2.12	1.81

The annexed notes form an integral part of this consolidated condensed interim financial information.

Umer ManshaKamran RasoolMuhammad Umar VirkMuhammad Ali ZebChairmanDirectorDirectorManaging Director & Chief Executive Officer

Consolidated Condensed Interim Statement of Comprehensive Income (Unaudited)

For the quarter ended 31 March 2015

	Quarter ended 31 March 2015	Quarter ended 31 March 2014
	Rupees in	thousand
Profit after tax for the year	742,718	634,347
Other comprehensive income		
Items that may be reclassified subsequently to profit and loss:		
Effect of translation of investment in foreign branches - net	14,928	(72,325)
Total comprehensive income for the year	757,646	562,022
Total comprehensive income attributable to:		
Equity holders of the parent	756,259	560,459
Non-controlling interest	1,387	1,563
	757,646	562,022

The annexed notes form an integral part of this consolidated condensed interim financial information.

Umer Mansha Chairman Kamran Rasool
Director

Muhammad Umar Virk
Director

Muhammad Ali Zeb

Consolidated Condensed Interim Cash Flow Statement (Unaudited)

	Quarter ended	Quarter ended
	31 March 2015	31 March 2014
	Rupees in	thousand
Cash flows from operating activities		
a) Underwriting activities		
Premiums received	4,730,605	3,254,507
Reinsurance premiums paid	(1,423,017)	(1,131,587)
Claims paid	(2,536,682)	(2,572,328)
Surrenders paid	(3,917)	(10,843)
Reinsurance and other recoveries received	896,752	1,441,269
Commissions paid	(599,051)	(399,062)
Commissions received	117,195	134,750
Other underwriting payments	(248,983)	(477,872)
Net cash generated from underwriting activities	932,902	238,834
b) Other operating activities		
Income tax paid	(10,732)	(19,969)
General and management expenses paid	(364,768)	(220,533)
Loans disbursed	(12,177)	(12,982)
Loans repayments received	9,397	10,627
Other receipts	3,229	2,380
Net cash used in other operating activities	(375,051)	(240,477)
Total cash generated from / (used in) all operating activities	557,851	[1,643]
Ocal flows form boundings of the		
Cash flows from investing activities Profit / return received on bank deposits	396,389	24,577
Return on Pakistan Investment Bonds	21,097	5,105
Income received from TFCs	933	929
Income from treasury bills	733	7,305
Dividends received	42,467	159,771
Rentals received	1,561	1,248
Disbursement of policy loans	(2,054)	(705)
Settlement of policy loans	342	- (703)
Payments for investments	(4,360,146)	(10,437,729)
Proceeds from disposal of investments	3,533,216	9,890,304
Fixed capital expenditure - tangible assets	(12,036)	(36,276)
Fixed capital expenditure - intangible assets	(32,647)	(841)
Proceeds from disposal of fixed assets	3,589	4,063
Total cash used in investing activities	(407,289)	(382,249)
Cash flows from financing activities		
		(0.044)
Finance lease rentals paid Dividends paid	(819)	(3,344) (954)
Net cash used in financing activities	(819)	
-		(4,298)
Net cash generated from / (used in) all activities	149,743	(388,190)
Cash at the beginning of the year	3,440,215	2,850,625
Cash at the end of the year	3,589,958	2,462,435

Consolidated Condensed Interim Cash Flow Statement (Unaudited)

For the quarter ended 31 March 2015

	Quarter ended 31 March 2015	Quarter ended 31 March 2014
	Rupees in	thousand
Reconciliation to Profit and Loss Account		
Operating cash flows	557,852	(1,643)
Depreciation expense	(40,869)	(32,717)
Provision for gratuity	(8,949)	(421)
Other income - bank deposits	20,478	20,418
(Loss) / gain on disposal of operating fixed assets	(9)	514
Finance charge on lease obligations	-	(173)
Rental income	1,561	1,248
Increase / (decrease) in assets other than cash	55,042	(766,124)
(Increase) / decrease in liabilities other than running finance	(514,093)	721,989
	71,013	(56,909)
Others		
Profit on sale of investments	318,183	381,798
Amortization expense	(4,892)	(6,781)
Capital contribution from shareholders fund	(318,174)	-
Increase in unearned premium	-	(147,699)
Decrease in loans	2,780	2,355
Income taxes paid	9,894	19,969
Reversal of provision for impairment in value of 'available-for-sale' investments	14,229	-
Dividend, investment and other income	688,913	490,886
Income from treasury bills	-	7,650
Return on Pakistan Investment Bonds	11,000	2,607
Income from TFCs	1,469	1,673
	723,402	752,458
Profit before taxation	794,415	695,549

Definition of cash:

Cash comprises cash in hand, bank balances excluding Rs. 9,076 thousands (2014: Rs 9,076 thousands) held under lien, and other deposits which are readily convertible to cash and which are used in the cash management function on a day-to-day basis. Quarter ended Quarter ended

	31 March 2015	31 March 2014
	Rupees in	thousand
Cash for the purposes of the statement of cash flows consists of:		
Cash and other equivalent	11,273	3,853
Current and other accounts	2,315,574	1,419,158
Deposits maturing within 12 months	1,263,111	1,039,424
Total cash and cash equivalents	3,589,958	2,462,435

The annexed notes form an integral part of this condensed interim unconsolidated financial information.

Umer Mansha	Kamran Rasool	Muhammad Umar Virk	Muhammad Ali Zeb
Chairman	Director	Director	Managing Director & Chief Executive Officer

Consolidated Condensed Interim Statement of Changes in Equity (Unaudited)

For the quarter ended 31 March 2015

	Share		Capital reserve			Revenue	reserve				
	capital		oupitat reserve			Net Retaine	d Earnings		Equity attributable to	Non-	
	Issued, subscribed and paid up	Reserve for exceptional losses	Investment fluctuation reserve	Exchange translation reserve	General reserve	Capital Contribution to statutory fund	Retained earnings	Net Retained earnings	equity holders of the parent	controlling interest	Total Equity
						Rupees in thous	and				
Balance as at 31 December 2013 (Audited)	3,500,000	22,859	3,764	477,286	936,500	(331,638)	8,139,204	7,807,566	12,747,975	22,702	12,770,677
Comprehensive income for the period ended 31 March 2014											
Profit for the period Other comprehensive income Capital contribution to statutory funds		- - -	- - -	- (72,325) -	- - -		632,784	632,784	632,784 (72,325)	1,563 - -	634,347 (72,325)
Total comprehensive income for the period	-	-	-	[72,325]	-	-	632,784	632,784	560,459	1,563	562,022
Transactions with owners of the Company								-			_
Final dividend for the year ended 31 December 2013 @ 10% (Rupee 1/- per share)	-	-	-	-	-	-	(350,000)	(350,000)	(350,000)	-	- (350,000)
Balance as at 31 March 2014	3,500,000	22,859	3,764	404,961	936,500	(331,638)	8,421,988	8,090,350	12,958,434	24,265	12,982,699
Comprehensive income for the period 01 April to 31 December 2014											
Profit for the period Other comprehensive income Capital contribution to statutory funds Total comprehensive income for the period		- - -		27,066 - 27,066		[52,090] [52,090]	1,257,459 11,358 - 1,268,817	1,257,459 11,358 (52,090) 1,216,727	1,257,459 38,424 (52,090) 1,243,793	2,297 - (18,036) (15,739)	1,259,756 38,424 (70,126) 1,228,054
Transactions with owners of the Company											
Interim dividend for the period ended 30 June 2014 @ 12.5% (Rupees 1.25/- per share)	-	_	-	_	_	-	(437,500)	(437,500)	(437,500)	-	[437,500]
Balance as at 31 December 2014 (Audited)	3,500,000	22,859	3,764	432,027	936,500	(383,728)	9,253,305	8,869,577	13,764,727	8,526	13,773,253
Comprehensive income for the period ended 31 March 2015											
Profit for the period Other comprehensive income Capital contribution to statutory funds Total comprehensive income for the period	-			14,928 - 14,928	- - -		741,331 - - 741,331	741,331 - - 741,331	741,331 14,928 - 756,259	1,387 - - 1,387	742,718 14,928 - 757,646
Transactions with owners of the Company	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2015	3,500,000	22,859	3,764	446,955	936,500	(383,728)	9,994,636	9,610,908	14,520,986	9,913	14,530,899

The annexed notes form an integral part of this consolidated condensed interim financial information.

Umer ManshaKamran RasoolMuhammad Umar VirkMuhammad Ali ZebChairmanDirectorDirectorManaging Director & Chief Executive Officer

Consolidated Condensed Interim Statement of Premiums (Unaudited)

For the quarter ended 31 March 2015

		Unearr	ned premiun	n reserve			Prepaid rei	nsurance pr	emium ceded		Net premiu	m revenue
Class	Premiums written	Opening	Closing	Currency translation effect	Premiums earned	Reinsurance ceded	Opening	Closing	Currency translation effect	Reinsurance expense	Quarter ended 31 March 2015	Quarter ended 31 March 2014
						Rupees in t						
Direct and facultative												
Fire and property damage	860,112	2,317,112	2,066,989	543	1,110,778	665,341	1,653,732	1,459,114	385	860,344	250,434	234,371
Marine, aviation and transport	315,151	48,712	116,510	54	247,407	110,454	5,524	53,255	-	62,723	184,684	160,414
Motor	1,144,434	1,826,457	2,059,548	12,950	924,293	126,931	145,516	166,553	1,703	107,597	816,696	706,228
Accident & Health	642,433	563,010	818,488	246	387,201	1,443	12,704	9,130	134	5,151	382,050	282,230
Miscellaneous	385,313	514,557	526,487	95	373,478	189,203	236,190	238,772	49	186,670	186,808	147,903
Total	3,347,443	5,269,848	5,588,022	13,888	3,043,157	1,093,372	2,053,666	1,926,824	2,271	1,222,485	1,820,672	1,531,146
Treaty												
Proportional	_	_	_			_	_	_		_		
Total	3,347,443	5,269,848	5,588,022	13,888	3,043,157	1,093,372	2,053,666	1,926,824	2,271	1,222,485	1,820,672	1,531,146
Life insurance:												
Conventional business	65,447	-	-	-	65,447	37,511	-	-	-	37,511	27,936	12,074
Accident and Health Business	-	-	-	-	-	-	-	-	-	-	-	-
Non-unitised Investment Link	05.46				05.15							
Business	95,638	-	-	-	95,638	1,306	-	-	-	1,306	94,332	83,399
Unit Link Business	1,332,279	-	-	-	1,332,279	16,091	-	-	-	16,091	1,316,188	547,665
Total	1,493,364	-	-	-	1,493,364	54,908	-	-	-	54,908	1,438,456	643,138
Grand Total	4,840,807	5,269,848	5,588,022	13,888	4,536,521	1,148,280	2,053,666	1,926,824	2,271	1,277,393	3,259,128	2,174,284

The annexed notes form an integral part of this condensed interim unconsolidated financial information.

Umer Mansha Chairman Kamran Rasool

Muhammad Umar Virk

Muhammad Ali Zeb

Director

Director

Consolidated Condensed Interim Statement of Premiums (Unaudited)

For the quarter ended 31 March 2015

Business underwritten	inside Pakist	tan										
		Unear	ned premiun	n reserve			Prepaid rei	nsurance pr	emium ceded		Net premiu	m revenue
Class	Premiums written	Opening	Closing	Currency translation effect	Premiums earned	Reinsurance ceded	Opening	Closing	Currency translation effect	Reinsurance expense	Quarter ended 31 March 2015	Quarter ended 31 March 2014
						Rupees in	housand					
Direct and facultative												
Fire and property damage	837,478	2,267,875	2,020,588	-	1,084,765	652,451	1,618,179	1,428,704	-	841,926	242,839	228,316
Marine, aviation and transport	309,983	42,421	115,834	-	236,570	110,454	5,458	53,255	-	62,657	173,913	150,968
Motor	480,453	718,851	816,330	-	382,974	5,723	833	466	-	6,090	376,884	319,218
Accident & Health	639,762	539,400	801,548	-	377,614	-	-	-	-	-	377,614	280,545
Miscellaneous	379,053	506,570	517,244	-	368,379	184,967	232,065	233,244	-	183,788	184,591	145,729
Total	2,646,729	4,075,117	4,271,544	-	2,450,302	953,595	1,856,535	1,715,669	-	1,094,461	1,355,841	1,124,776
Treaty												
Proportional							_					
Total	2,646,729	4,075,117	4,271,544	-	2,450,302	953,595	1,856,535	1,715,669	-	1,094,461	1,355,841	1,124,776
Life insurance:												
Conventional business	65,447	-	-	-	65,447	37,511	-	-	-	37,511	27,936	12,074
Accident and Health Business	-	-	-	-	-	-	-	-	-	-	-	-
Non-unitised Investment Link	05 (00				05 (00	1.00/				1	0,000	00.000
Business Unit Link Business	95,638	-	-	-	95,638	1,306	-	-	-	1,306	94,332	83,399
	1,332,279	-	-	-	1,332,279	16,091 54.908	-	-	-	16,091 54.908	1,316,188	547,665 643,138
Total	4,140,093	4,075,117	4,271,544		3,943,666	1,008,503	1,856,535	1,715,669		1,149,369	2,794,297	1,767,914
Grand Total	4,140,073	4,070,117	4,2/1,044		3,743,000	1,000,003	1,000,033	1,/10,009		1,147,309	2,174,271	1,/0/,714

 $The \ annexed \ notes form \ an \ integral \ part \ of \ this \ condensed \ interim \ unconsolidated \ financial \ information.$

Umer Mansha Chairman Kamran Rasool

Muhammad Umar Virk

Muhammad Ali Zeb

Director Director

Consolidated Condensed Interim Statement of Premiums (Unaudited)

Business underwritten	outside Pakis	stan										
		Unearr	ned premiun	n reserve	Premiums earned		Prepaid reinsurance premium ceded				Net premium revenue	
Class	Premiums written	Opening	Closing	Currency translation effect			Opening	Closing	Currency translation effect	Reinsurance expense	Quarter ended 31 March 2015	Quarter ended 31 March 2014
						Rupees in						
Direct and facultative												
Fire and property damage	22,634	49,237	46,401	543	26,013	12,890	35,553	30,410	385	18,418	7,595	6,055
Marine, aviation and transport	5,168	6,291	676	54	10,837	-	66	-	-	66	10,771	9,446
Motor	663,981	1,107,606	1,243,218	12,950	541,319	121,208	144,683	166,087	1,703	101,507	439,812	387,010
Accident & Health	2,671	23,610	16,940	246	9,587	1,443	12,704	9,130	134	5,151	4,436	1,685
Miscellaneous	6,260	7,987	9,243	95	5,099	4,236	4,125	5,528	49	2,882	2,217	2,174
· fotal	700,714	1,194,731	1,316,478	13,888	592,855	139,777	197,131	211,155	2,271	128,024	464,831	406,370
Freaty												
Proportional												
otal	-	-	-	-	-	-	-	-	-	-	-	-
Grand Total	700,714	1,194,731	1,316,478	13,888	592,855	139,777	197,131	211,155	2,271	128,024	464,831	406,370

The annexed notes form an integral part of this condensed interim unconsolidated financial information.

Consolidated Condensed Interim Statement of Claims (Unaudited)

For the quarter ended 31 March 2015

	Total	Ou	tstanding cla	ims		Reinsurance		e and other r of outstandin		Reinsurance	Net claims	s expense
Class	claims paid	Opening	Closing	Currency translation effect	Claims expenses	and other recoveries received	Opening	Closing	Currency translation effect	and other recoveries revenue	Quarter ended 31 March 2015	Quarter ended 31 March 2014
						Rupees in	thousand					
Direct and Facultative												
Fire and property damage	829,055	2,403,109	1,908,189	113	334,022	565,660	1,551,981	1,233,402	55	247,026	86,996	103,259
Marine, aviation and transport	113,661	308,228	305,501	-	110,934	14,501	168,410	180,472	-	26,563	84,371	36,008
Motor	863,414	2,120,265	2,146,206	22,033	867,322	323,705	1,664,900	1,776,306	18,339	416,772	450,550	523,011
Accident & Health	368,860	146,480	123,419	68	345,731	4,282	2,784	8,214	49	9,663	336,068	254,457
Miscellaneous	65,648	707,959	839,614	21	197,282	17,122	488,628	561,934	6	90,422	106,860	30,171
Total	2,240,638	5,686,041	5,322,929	22,235	1,855,291	925,270	3,876,703	3,760,328	18,449	790,446	1,064,845	946,906
Tourse												
Treaty Proportional		20,332	20,332									
•												
Total	2,240,638	5,706,373	5,343,261	22,235	1,855,291	925,270	3,876,703	3,760,328	18,449	790,446	1,064,845	946,906
Life insurance:												
Conventional Business	69,680	56,380	50,239	-	63,539	49,022	37,180	29,452	-	41,294	22,245	11,993
Accident and Health Business	-	-	-	-	-	-	-	-	-	-	-	-
Non-unitised Investment Link Business	10,150	11,911	14,177	-	12,416	-	7,009	8,649	-	1,640	10,776	3,498
Unit Link Business	216,214	45,208	83,441	-	254,447	-	31,970	50,253	-	18,283	236,164	322,832
Total	296,044	113,499	147,857		330,402	49,022	76,159	88,354	-	61,217	269,185	338,323
Grand Total	2,536,682	5,819,872	5,491,118	22,235	2,185,693	974,292	3,952,862	3,848,682	18,449	851,663	1,334,030	1,285,229

The annexed notes form an integral part of this condensed interim unconsolidated financial information.

Umer Mansha Chairman Kamran Rasool

Muhammad Umar Virk

Muhammad Ali Zeb

Director

Director

Consolidated Condensed Interim Statement of Claims (Unaudited)

For the quarter ended 31 March 2015

Business underwritten	inside Pakist	tan										
	Total	0.	ıtstanding cla	ims		Reinsurance		ce and other r of outstandir		Reinsurance	Net claim	s expense
Class	claims paid	Opening	Closing	Currency translation effect	Claims expenses	and other recoveries received	Opening	Closing	Currency translation effect	and other recoveries revenue	Quarter ended 31 March 2015	Quarter ended 31 March 2014
						Rupees in	thousand					
Direct and Facultative												
Fire and property damage	820,899	2,395,537	1,891,549	_	316,911	559,313	1,545,559	1,232,194	_	245,948	70,963	97,701
Marine, aviation and transport	113,661	308,152	305,425	-	110,934	14,501	168,410	180,472	-	26,563	84,371	36,008
Motor	171,247	172,203	196,163	-	195,207	(2,097)	66,356	93,788	-	25,335	169,872	165,218
Accident & Health	362,743	142,538	111,977	-	332,182	-	-	-	-	-	332,182	253,348
Miscellaneous	65,373	707,959	832,704	-	190,118	16,854	488,628	560,110	-	88,336	101,782	30,189
Total	1,533,923	3,726,389	3,337,818	-	1,145,352	588,571	2,268,953	2,066,564	-	386,182	759,170	582,464
Treaty												
Proportional	-	20,332	20,332	-	-	-	-	-	-	-	-	-
Total	1,533,923	3,746,721	3,358,150	-	1,145,352	588,571	2,268,953	2,066,564		386,182	759,170	582,464
Life insurance:												
Conventional Business	69,680	56,380	50,239	-	63,539	49,022	37,180	29,452	-	41,294	22,245	11,993
Accident and Health Business	-	-	-	-	-	-	-	-	-	-	-	-
Non-unitised Investment Link	40.450		44.488									
Business	10,150	11,911	14,177	-	12,416	-	7,009	8,649	-	1,640	10,776	3,498
Unit Link Business	216,214	45,208	83,441	-	254,447		31,970	50,253	-	18,283	236,164	322,832
Total	296,044	113,499	147,857		330,402	49,022	76,159	88,354		61,217	269,185	338,323
Grand Total	1,829,967	3,860,220	3,506,007		1,475,754	637,593	2,345,112	2,154,918		447,399	1,028,335	920,787

The annexed notes form an integral part of this condensed interim unconsolidated financial information.

Umer Mansha

Kamran Rasool

Muhammad Umar Virk

Muhammad Ali Zeb

Chairman

Director

Director

Consolidated Condensed Interim Statement of Claims (Unaudited)

For the quarter ended 31 March 2015

							ъ.					
	T	Outstanding claims				Reinsurance		ce and other i of outstandir		Reinsurance	Net claims expense	
Class	Total claims paid	Opening	Opening Closing translation received Opening Closing translat	Currency translation effect	and other recoveries revenue	Quarter ended 31 March 2015	Quarter ended 31 March 2014					
						Rupees in	thousand					
Firect and Facultative												
ire and property damage	8,156	7,572	16,640	113	17,111	6,347	6,422	1,208	55	1,078	16,033	5,558
larine, aviation and transport	-	76	76	-	-	-	-	-	-	-	-	-
otor	692,167	1,948,062	1,950,043	22,033	672,115	325,802	1,598,544	1,682,518	18,339	391,437	280,678	357,793
ccident & Health	6,117	3,942	11,442	68	13,549	4,282	2,784	8,214	49	9,663	3,886	1,109
Miscellaneous	275		6,910	21_	7,164	268_		1,824	6	2,086	5,078	(18)
otal	706,715	1,959,652	1,985,111	22,235	709,939	336,699	1,607,750	1,693,764	18,449	404,264	305,675	364,442
reaty												
roportional	-	-	-	-	-	-	-	-	-	-	-	-
otal	-	-	-		-		-	-		-	-	-
rand Total	706,715	1,959,652	1,985,111	22,235	709,939	336,699	1,607,750	1,693,764	18,449	404,264	305,675	364,442

The annexed notes form an integral part of this condensed interim unconsolidated financial information.

Umer Mansha

Kamran Rasool

Muhammad Umar Virk

Muhammad Ali Zeb

Chairman

Director

Director

Consolidated Condensed Interim Statement of Expenses (Unaudited)

For the quarter ended 31 March 2015

	missions r payable	Opening	Closing	Currency	Net commission	Other	Underwriting	Commission		
				translation effect	expense	management expenses	expense	from reinsurers	Quarter ended 31 March 2015	Quarter ended 31 March 2014
Direct and facultative										
Fire and property damage 8	32,312	237,072	211,018	97	108,463	54,416	162,879	74,473	88,406	99,168
Marine, aviation and transport 3	35,094	10,503	11,020	3	34,580	42,235	76,815	232	76,583	76,162
Motor 10	05,888	169,562	192,325	1,364	84,489	178,672	263,161	11,910	251,251	267,928
Accident & Health	7,812	11,301	11,364	18	7,767	33,028	40,795	-	40,795	51,538
Miscellaneous 2	23,682	48,858	37,835	13	34,718	41,627	76,345	34,761	41,584	54,803
Total 25	54,788	477,296	463,562	1,495	270,017	349,978	619,995	121,376	498,619	549,599
Treaty										
Proportional	-	-	-	-	-	-	-	-	-	-
Total 25	54,788	477,296	463,562	1,495	270,017	349,978	619,995	121,376	498,619	549,599
Life Insurance:										
Conventional Business Accident and Health Business	6,382	-	-		6,382	8,584	14,966		14,966	10,124
Non-unitised Investment Link										
	7,093	-	-	-	7,093	7,951	15,044	-	15,044	27,410
	95,721	-	-	-	295,721	110,009	405,730	-	405,730	214,241
Total 30	09,196	-	-	-	309,196	126,544	435,740	-	435,740	251,775
Grand Total 56	63,984	477,296	463,562	1,495	579,213	476,522	1,055,735	121,376	934,359	801,374

The annexed notes form an integral part of this condensed interim unconsolidated financial information.

Umer Mansha Chairman Kamran Rasool

Muhammad Umar Virk

Muhammad Ali Zeb

Director Director

Consolidated Condensed Interim Statement of Expenses (Unaudited)

For the quarter ended 31 March 2015

Business underwritten insid	e Pakistan									
		Def	erred commis	sion					Net underwri	ting expense
Class	Commissions paid or payable	Opening	Closing	Currency translation effect	Net commission expense	Other management expenses	Underwriting expense	Commission from reinsurers	Quarter ended 31 March 2015	Quarter ended 31 March 2014
Direct and facultative										
Fire and property damage	78,547	228,246	203,264	-	103,529	51,602	155,131	70,544	84,587	94,595
Marine, aviation and transport	34,288	10,308	10,929	-	33,667	40,847	74,514	222	74,292	71,202
Motor	32,696	54,280	58,176	-	28,800	107,907	136,707	47	136,660	149,722
Accident & Health	7,554	9,514	10,056		7,012	31,260	38,272	-	38,272	47,251
Miscellaneous	22,858	47,698	36,641		33,915	40,280	74,195	33,969	40,226	51,670
Total	175,943	350,046	319,066	-	206,923	271,896	478,819	104,782	374,037	414,440
Treaty										
Proportional	-	-	-	-	-	-	-	-	-	-
Total	175,943	350,046	319,066	-	206,923	271,896	478,819	104,782	374,037	414,440
Life Insurance:										
Conventional Business	6,382	-	-	-	6,382	8,584	14,966	-	14,966	10,124
Accident and Health Business	-	-	-	-	-	-	-	-	-	-
Non-unitised Investment Link										
Business	7,093	-	-	-	7,093	7,951	15,044	-	15,044	27,410
Unit Link Business	295,721	-	-	-	295,721	110,009	405,730	-	405,730	214,241
Total	309,196	-	-	-	309,196	126,544	435,740	-	435,740	251,775
Grand Total	485,139	350,046	319,066	_	516,119	398,440	914,559	104,782	809,777	666,215

The annexed notes form an integral part of this condensed interim unconsolidated financial information.

Umer Mansha

Kamran Rasool

Muhammad Umar Virk

Muhammad Ali Zeb

Chairman

Director

Director

Consolidated Condensed Interim Statement of Expenses (Unaudited)

For the quarter ended 31 March 2015

Business underwritten outsi	de Pakistan									
		Def	erred commis	sion					Net underwr	iting expense
Class	Commissions paid or payable	Opening	Closing	Currency translation effect	Net commission expense	Other management expenses	Underwriting expense	Commission from reinsurers	Quarter ended 31 March 2015	Quarter ended 31 March 2014
					Rupees	s in thousand				
Direct and facultative										
Fire and property damage	3,765	8,826	7,754	97	4,934	2,814	7,748	3,929	3,819	4,573
Marine, aviation and transport	806	195	91	3	913	1,388	2,301	10	2,291	4,960
Motor	73,192	115,282	134,149	1,364	55,689	70,765	126,454	11,863	114,591	118,206
Accident & Health	258	1,787	1,308	18	755	1,768	2,523	-	2,523	4,287
Miscellaneous	824	1,160	1,194	13	803	1,347	2,150	792	1,358	3,133
Total	78,845	127,250	144,496	1,495	63,094	78,082	141,176	16,594	124,582	135,159
Гreaty										
Proportional	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Grand Total	78,845	127,250	144,496	1,495	63,094	78,082	141,176	16,594	124,582	135,159

The annexed notes form an integral part of this condensed interim unconsolidated financial information.

Umer Mansha

Kamran Rasool

Muhammad Umar Virk

Muhammad Ali Zeb

Chairman

Director

Director

Consolidated Condensed Interim Statement of Investment Income (Unaudited)

	Note	Quarter ended	Quarter ended
		31 March 2015 Rupees in	31 March 2014
General insurance:		Rupees III	tiiousaiiu
Income from non-trading investments			
meome nominon trading investments			
Available-for-sale:	г		
Return on term finance certificates		1,469	1,673
Return on treasury bills		-	7,650
Return on Pakistan Investment Bonds		11,000	2,607
Dividend income:			
- associated undertakings		142,346	189,166
- others		149,192 291,538	125,996 315,162
	L	304,007	327,092
		20.,007	027,072
Gain on sale of 'available-for-sale' investments:			
- associated undertak ings		- 040 400	61,259
- others		318,183 318,183	313,298 374,557
		622,190	701,649
Reversal of impairment in value of			
'available-for-sale' investments	8.1	14,229	-
		636,419	701,649
Life insurance:			
Shareholders' fund			
Unrealised appreciation in value of quoted securities		134	194
Return on Government Securities		6,002	6,876
Return on bank deposits		388	255
Dividend income		955 3,779	884 3,128
Gain on sale of non trading investments Reversal of impairment in value of 'available-for-sale' investments		3,777	3,120
		11,258	11,337
Statutory Funds:			
Conventional Business			
Return on Government Securities		4,041	3,001
Realisation of discount on government securities		4,041	3,001
Return on bank deposits		1,756	1,512
Gain on sale of Government Securities		9	-
Reversal of impairment in value of 'available-for-sale' investments		-	- / F10
halanaa aanniad famuuand		5,806	4,513
balance carried forward		653,483	717,499

Consolidated Condensed Interim Statement of Investment Income (Unaudited)

For the quarter ended 31 March 2015

	Note	Quarter ended 31 March 2015 Rupees in	Quarter ended 31 March 2014 thousand
balance brought forward		653,483	717,499
Accident and Health Business			
Return on Government Securities		2	-
Return on bank deposits	Į	1	1
Non-unitised Investment Link Business		3	1
Appreciation in value of quoted securities		36,782	8,037
Return on fixed income securities		1,028	1,401
Realisation of discount on government securities Return on Government Securities		- 39,478	26,667
Return on bank deposits		911	1,170
Gain on sale of disposal of trading investments		7,864	278
		86,063	37,553
Unit Link Business			
Appreciation in value of quoted securities		111,266	37,564
Realisation of discount on government securities		-	-
Return on Government Securities		147,227	79,980
Return on fixed income securities Dividend income		2,272 1,652	2,610
Return on bank deposits		6,342	3,069
Gain on disposal of open-end trading / non trading investments		25,482	3,834
		294,241	127,179
	:	1,033,790	882,232
Net investment income			
Net investment income - statutory funds		386,113	169,246
Net investment income - other		647,677	712,986
		1,033,790	882,232

The annexed notes form an integral part of this consolidated condensed interim financial information.

Umer ManshaKamran RasoolMuhammad Umar VirkMuhammad Ali ZebChairmanDirectorDirectorManaging Director & Chief Executive Officer

Notes to the Consolidated Condensed Interim Financial Information (Unaudited)

For the quarter ended 31 March 2015

1 Status and nature of business

The Group consists of:

Holding Company

Adamjee Insurance Company Limited

Subsidiary Company

Adamjee Life Assurance Company Limited [74.28% held by Adamjee Insurance Company Limited [2014: 74.28%]]

Adamjee Insurance Company Limited (Holding Company)

Adamjee Insurance Company Limited is a public limited company incorporated in Pakistan on 28 September 1960 under the Companies Act, 1913 (now the Companies Ordinance 1984). The Company is listed on all stock exchanges in Pakistan and is engaged in the general insurance business comprising fire and property, marine, motor, accident & health and miscellaneous classes. The registered office of the Company is situated at Tanveer Building, 27-C-III, MM Alam Road, Gulberg III, Lahore.

Adamjee Life Assurance Company Limited (Subsidiary Company)

Adamjee Life Assurance Company Limited was incorporated in Pakistan on 4 August 2008 as a public unlisted company under the Companies Ordinance, 1984 and started its operations from 24 April 2009. The registered office of the Company is located at First Floor Islamabad Stock Exchange Tower, 55-B, Jinnah Avenue, Blue Area, Islamabad while its principal place of business is located at Third Floor, The Forum, Khayaban-e-Jami, Clifton, Karachi. The Company is a subsidiary of Adamjee Insurance Company Limited and an associate of IVM Intersurer B.V. who have a holding of 74.28% (2014: 74.28%) and 25.72% (2014: 25.72%), respectively in the share capital of the Company. IVM Intersurer B.V. has nominated Hollard Life Assurance Company Limited (HLA), a subsidiary of IVM Intersurer B.V., to act on its behalf in respect of matters relating to the Company. HLA is South Africa's largest private sector insurance company.

The Company is engaged in life assurance business carrying on non-participating business only. In accordance with the requirements of the Insurance Ordinance, 2000, the Company has established a shareholders' fund and the following statutory funds in respect of its each class of life assurance business:

- Conventional Business
- Accident and Health Business
- Non-Unitized Investment Link Business
- Unit Linked Business

2 Basis of preparation and statement of compliance

This consolidated condensed interim financial information has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 - 'Interim Financial Reporting' as applicable in Pakistan, provisions and directives issued under Companies Ordinance, 1984 and the Insurance Ordinance, 2000 and SEC (Insurance) Rules, 2002. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984, the Insurance Ordinance, 2000 and SEC (Insurance) Rules, 2002 have been followed.

Notes to the Consolidated Condensed Interim Financial Information (Unaudited)

For the guarter ended 31 March 2015

The disclosures made in this consolidated condensed interim financial information have, however, been limited based on format prescribed by Securities and Exchange Commission of Pakistan in its Circular No. 7 of 2003 and International Accounting Standard (IAS) 34 - 'Interim Financial Reporting'. They do not include all the disclosures required for annual financial statements, and these condensed interim financial information should be read in conjunction with annual financial statements of the Company for the year ended 31 December 2014.

3 Basis of measurement

This consolidated condensed interim financial information has been prepared under the historical cost convention except that obligations under certain employee benefits are measured at fair value.

Summary of significant accounting policies

The accounting policies and methods of computation adopted in the preparation of this consolidated condensed interim financial information are same as those applied in preparation of the consolidated financial statements for the year ended 31 December 2014.

The Company has adopted all the applicable new standards and amendments to standards, including any consequential amendments to other standards, with a date of initial application of 01 January 2015, as mentioned in the financial statements for the year ended 31 December 2014.

There is no significant impact of such changes on this consolidated condensed interim financial information of the Company.

5 Accounting estimates and judgments

The preparation of this consolidated condensed interim financial information in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgement in the process of applying the Group's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

During the preparation of this consolidated condensed interim financial information, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation and uncertainty were the same as those applied in the preceding audited financial statements of the Company for the year ended 31 December 2014.

6 Financial risk management

The Company's financial risk management and objectives and policies are consistent with those disclosed in the financial statements for the year ended 31 December 2014.

7 Contingencies and commitments

7.1 Contingencies

Holding Company

There has been no significant change in the contingencies since the date of preceding financial statements for the year ended 31 December 2014.

Notes to the Consolidated Condensed Interim Financial Information (Unaudited)

For the quarter ended 31 March 2015

Subsidiary Company

There is no contingency as at 31 March 2015 (31 December 2014: Nil)

7.2 Commitments

Holding Company

The Holding Company has issued letter of guarantees amounting to Rupees 7,988 thousands (31 December 2014: Rupees 7,898 thousands) relating to its UAE branch.

Subsidiary Company

There is no capital or other commitment as at 30 March 2015 (31 December 2014: Nil)

		Notes	31 March 2015	31 December 2014
			Rupees in	thousand
			(Unaudited)	(Audited)
8	Investments			
	Available-for-sale			
	In related parties			
	Marketable securities - listed Less: Provision for impairment in value of investments		6,078,629 -	5,713,706 -
	·	_	6,078,629	5,713,706
	Others			
	Marketable securities - listed		6,419,971	6,610,672
	Marketable securities - unlisted		351,471	351,471
	Less: Provision for impairment in value of investments	8.1	(212,215)	(226,444)
			6,559,227	6,735,699
	Fixed income securities	8.2 _	808,553	881,123
			7,367,780	7,616,822
			13,446,409	13,330,528
	At fair value through profit or loss			
	In related parties			
	Marketable securities - listed		-	-
	Others			
	Marketable securities - listed		1,479,003	1,290,162
	Fixed income securities	8.4	7,366,444	6,266,193
			8,845,447	7,556,355
		_	8,845,447	7,556,355
		_	22,291,856	20,886,883

Notes to the Consolidated Condensed Interim Financial Information (Unaudited)

		Notes	31 March 2015	31 December 2014
			Rupees in	thousand
			(Unaudited)	(Audited)
8.1	Reconciliation of provision for impairment in value of investments			
	Opening provision		226,444	220,890
	Reversal for the period / year		(14,229)	5,554
	Closing provision		212,215	226,444

- 8.2 The fixed income securities classified as 'available-for-sale' include Pakistan investment bonds and Government treasury bills amounting to Rupees 628,010 thousands (31 December 2014: Rupees 588,365 thousands) and Rupees 180,543 thousands, respectively (31 December 2014: Rupees 292,758 thousands).
- 8.3 On 31 March 2015, the fair value of 'available-for-sale' securities was Rupees 20,552,755 thousands (31 December 2014: Rupees 24,069,585 thousands). As per the Company's accounting policy, 'available-for-sale' investments are stated at lower of cost or market value (market value being taken as lower if the reduction is other than temporary). However, International Accounting Standard (IAS) 39 'Financial Instruments: Recognition and Measurements' dealing with the recognition and measurement of financial instruments requires that these instruments should be measured at fair value. Accordingly, had these investments been measured at fair value, their carrying value as at 31 March 2015 would have been higher by Rupees 7,106,346 thousands (31 December 2014: higher by Rupees 10,739,057 thousands).
- 8.4 The fixed income securities at 'fair value through profit or loss' include Pakistan investment bonds, Government treasury bills and Ijarah Sukuks amounting to Rupees 7,345,671 thousands (31 December 2014: 6,226,208 thousands), Rupees 5,654 thousands (31 December 2014: 24,953 thousands) and Rupees 15,119 thousands (31 December 2014: 15,032 million), respectively.

		Notes	31 March 2015	31 December 2014
			Rupees in	thousand
			(Unaudited)	(Audited)
9	Premiums due but unpaid - unsecured			
	Considered good		3,800,080	3,652,444
	Considered doubtful		364,897	363,482
			4,164,977	4,015,926
	Less: Provision for doubtful balances	9.1	(364,897)	[363,482]
		=	3,800,080	3,652,444
9.1	Reconciliation of provision for doubtful balances			
	Opening provision		363,482	369,231
	Exchange loss		1,415	(5,749)
	Charge for the period			
	Closing provision		364,897	363,482
10	Amounts due from other insurers / reinsurers - unsecured			
	Considered good		849,784	820,933
	Considered doubtful		299,558	299,558
		-	1,149,342	1,120,491
	Less: Provision for doubtful balances	10.1	(299,558)	[299,558]
			849,784	820,933

Notes to the Consolidated Condensed Interim Financial Information (Unaudited)

		Notes	31 March 2015	31 December 2014
			Rupees in	
			(Unaudited)	(Audited)
10.1	Reconciliation of provision for doubtful balances			
	Opening provision		299,558	322,810
	Reversal for the year Closing provision	_	299,558	(23,252) 299,558
11	Premium and claim reserves retained by cedants	=	<u> </u>	<u> </u>
	·			
	Considered good Considered doubtful		- 23,252	- 23,252
	Considered doubtrut	_	23,252	23,252
	Less: Provision for doubtful balances		(23,252)	(23,252)
		=	-	
11.1	Reconciliation of provision for doubtful balances			
	Opening provision		23,252	-
	Charge for the period / year		-	23,252
	Written off during the period Closing provision	-	23,252	
	Closing provision	=	23,252	
12	Operating fixed assets - tangible and intangible			
	Opening balance - net book value		1,170,756	1,161,771
	Additions during the period	12.1	4,969	236,271
	Less:			
	Book value of disposals during the period	12.2	(3,598)	(16,532)
	Depreciation / amortisation charged during the period		(45,760)	(200,740)
	Exchange difference	L	3,204	(10,014)
		_	(46,154) 1,129,571	(227,286) 1,170,756
			1,127,071	1,170,730
	Capital work in progress	_	41,235	1,721
		=	1,170,806	1,172,477
12.1	Additions during the period / year			
	Owned			
	Land and building		-	2,402
	Furniture and fixture		23	11,181
	Motor vehicles		-	84,619
	Machinery and equipment		3,151	17,258
	Computer and related accessories		1,795	119,563
	Intangibles	_	4,969	1,248 236,271
		_	4,707	200,271

Notes to the Consolidated Condensed Interim Financial Information (Unaudited)

For the guarter ended 31 March 2015

		Notes	31 March 2015	31 December 2014
			Rupees in	thousand
			(Unaudited)	(Audited)
12.2	Written down values of operating fixed assets disposed off during the period / year			
	Owned			
	Land and building		-	468
	Furniture and fixture		-	218
	Motor vehicles		3,495	9,474
	Machinery and equipment		-	122
	Computer and related accessories		103	221
	Intangibles		-	-
	· ·		3,598	10,503
	Leased			
	Motor vehicles		-	6,029
			3,598	16,532

13 Transactions with related parties

The related parties comprise subsidiary company, employee benefit plans, key management personnel and other parties. Transactions are entered into with such related parties for the issuance of policies to and disbursements of claims incurred by them and payment of rentals for the use of premises rented from them. There are no transactions with key management personnel other than their terms of employment.

Investment in related parties have been disclosed in note 8 to the consolidated condensed interim financial information. Other transactions with related parties are summarised as follows:

		31 March 2015	31March / 31 Dec 2014
		Rupees i	n thousand
i)	Transactions		
	Premium underwritten	260,362	266,586
	Premium received	277,356	261,560
	Claims paid	230,801	73,936
	Rent paid	2,916	-
	Rent received	1,561	1,248
	Dividend received	-	189,166
	Dividend paid	-	1,029,150
	Income on bank deposits	16,125	4,618
	Commission paid	149,882	112,589
	Fees paid		7,326
	Investments made	90,101	40,671
	Investments sold	-	-
	Charge in respect of gratuity expense	8,429	9,008
	Company's contribution to Employees' Provident Fund	4,956	3,941
		Number	of shares
	Bonus shares received	-	3,004,653
		Rupees i	n thousand
ii)	Period end balances		
	Balances receivable	297,697	347,346
	Balances payable	217,317	305,383
	Cash and bank balances	902,076	1,174,526
	Payable to Staff Gratuity Fund	65,898	67,775
	Payable to Employees Provident Fund	3,095	1,232

Notes to the Consolidated Condensed Interim Financial Information (Unaudited)

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														31 March 2015										
Particular Contact C		Fire and Pro Damage		vlarine, Aviatio Transport	n and	Motor		Accident & H	ealth	Miscellaned	sno	Treaty	Una	located Corpora	et e	Total	Angregate			Life Insu				
1902-23 33181368 818-447 23,424 1308199 19847 - 1 1,427,231 1,427,291 1,427,												side Outs kistan Pakis							Conventional Business		Unit Linked Business	Accident nd Health Business	gregate Life Insurance	Grand Total
1,00,272 3,181,386 818,447 23,424 1,385,99 19,847													Rupeesi	n thousand										
	er Informat	lion																						
1,10,239 1,10,239 1,20,29 1,	ment asset					59,521 3,11		318,447		308,959	19,847					4,870 3,314,356	3 10,759,228	1						20,721,72
1200,273 3,313,974	allocated ets alassets					59,521 3,18	386	118,447			19,847			231 1,413,5	901 16,437	2,101 4,728,259	9 28,610,360	411,147	258,189		7,744,594			18,262,27
1,000,273 3,313,774 1,163,506 26,726 1,546,507 18,510 20,322 1,516,507 18,713,53 2,00,124 1,62,727	ment	4.378,673 7			,441 1,20	00,273 3,3		163,508				20,332			8,851	1,140 3,435,036	5 12,286,175		97,987	60,315		45		12,872,68
Motor Accident & Health Mescalamenus Treat Motor Motor Treat T	allocated ilities al liabilities	4,378,673			.441 1,20	70,273 3,3	. 774	- 163,508	- 1 1	- 1 1		.0,332			013 1,873 013 10,724	3,353 290,010	3 2,163,366	41,068		60,315		- 45	- 1 1	2,204,434
Noticide Noticide Inside Dubicide Publicide Publicide	oital expendi	iture																					11,031	789'77
Motor Accident & Health Misciellaneous Treaty Unalibrated Original Pakistan													31	December 2014										
Paketan Pake		Fire and Pro Damage	-	vlarine, Aviatio Transport	pue u	Motor		Accident & H	ealth	Miscellaned	sno	Treaty	Una	located Corpora- sets/Liabilities	et .		Angrenate			Life Insu				
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142, 142,	- Information												Rupeesi	n thousand										
616,153 2,896,256 378,604 33,621 1,404,246 18,891 - 15,821,321 1,462,929 17,284,750 387,282 286,866 1,776,549 6,693,801 149 1,142,355 3,338,154 735,227 30,429 1,717,594 13,661 20,332 - 1,448,123 897,80 11,167,067 3,559,736 14,100 82,633 57,854 343,795 45	ment assets	s 4,917,742 10	16,037 4	7,00,808		16,153 2,85				,404,246	18,891					3,553 3,069,314	4 10,852,867			1,776,549	6,693,801		,757,355	19,610,22
4,917,7742 106,037 466,808 14,509 616,153 2896,256 378,604 33,621 1,406,246 18,891 15,821,321 1,462,929 23,604,874,463,242 23,604,874,469,024 28,626,242,281,371,175,44 13,641 20,332	allocated														729 15,821	1,321 1,462,929	9 17,284,250	387,282						17,671,53
5,589,089 77,806 494,347 9,906 1,142,355 3,338,154 735,227 30,429 1,717,594 13,61 20,332 1,468,123 89,780 11,167,067 3,559,736 14,728,803 41,030 82,633 5,7864 343,775 45 555,377 11,628,123 89,780 11,167,067 3,559,736 14,728,803 41,030 82,633 5,7864 3,43,775 45 555,377 15,564 1,448,123 89,780 11,167,067 3,559,736 14,728,803 41,030 82,633 5,7864 3,43,775 45 555,377 15,564 1,448,123 15,564 11,448,123 15,564 11,448,123 15,564 11,448,124 13,64 11,448,124	alassets	4,917,742 10				16,153 2,8	556				18,891					1,874 4,532,243	3 28,137,117	387,282			6,693,801	I II		37,281,75
1,468,123 89,780 1,468,123 89,780 1,142,355 3,338,154 735,227 30,429 1,717,594 13,641 20,332 - 1,468,123 89,780 11,167,067 3,559,736 14,726,803 4,1030 82,633 57,884 343,795 45 525,357	ment	5,589,089 7	77,806		7,906 1,14	42,355 3,33	154					20,332		,		3,944 3,469,956	5 13,168,900				343,795	45		13,653,227
5,589,089 77,806 494,347 9,906 1,142,355 3,338,154 735,227 30,429 1,717,594 13,661 20,332 - 1,468,123 89,780 11,167,067 3,559,736 14,726,803 41,030 82,633 57,854 343,795 45 525,357	allocated												- 1,468		780 1,468	3,123 89,780	0 1,557,903						- 1	1,598,93
	al liabilities		77,806	494,347 \$	7,906 1,14	42,355 3,3	154		30,429 1	717,594		20,332	- 1,468		780 11,167	7,067 3,559,736	5 14,726,803					45	ll l	15,252,16

Notes to the Consolidated Condensed Interim Financial Information (Unaudited)

				Business un	nderwritte	derwritten Inside Pakistar	stan									Busin	ess underv	Business underwritten Outside Pakistan	Pakistan					
		General Insurance	urance				Life Insurance	rance		횬	Total			GeneralInsurance	urance			Life	Life Insurance		Total	e e	Aggregate	ate
Fire and property a damage	Marine, aviation and transport	Motor	Accident & Health	Misc.	Treaty Co	Corventional Business	Non-unitised Investment Link Business	Unit Link Business	Accident and Health Business	31 March 2015	31 March 2014	Fire and property damage	Marine, aviation and transport	Motor	Accident & Health	Misc.	Treaty 60	Conventional Ac Business Bu	Accident No and Health In Business Lin	Non-unitised Investment Link Business	31 March 2015	31 March 2014	31 March 2015	31 March 2014
											Rupees	Rupees in thousand												
Net premium revenue 242,839	173,913 376,884		377,614	184,591		27,936	94,332	1,316,188	1	2,794,297	1,767,914	7,595	10,771	439,812	4,436	2,217					464,831 406,370		3,259,128	2,174,284
[20,963]	[84,371] [169,872]		[332,182] [101,782]	[101,782]		[22,245]	[10,776]	[236,164]		- (1,028,355)	[920,787]	[16,033]		[280,678]	(3,88.6)	[5,078]				-	(305,675)	(305,675) [364,442] (1,334,030)	1,334,030)	[1,285,229]
(51,602)	[40,847] [107,907]	(107,907)	[31,260]	[40,280]		[8,584]	[7,951]	(110,009)	1	(398,440)	(433,420)	[2,814]	[1,388]	[70,765]	[1,768]	[1,347]		1			(78,082)	[83,201]	(476,522)	[516,621]
[32,985]	(33,445)	[28,753]	[7,012]	54		[6,382]	[7,093]	[295,721]		(411,337)	[232,795]	(1,005)	[803]	[43,826]	[755]	[1]			,	1	(46,500)	[51,958]	(457,837)	[284,753]
						5,806	86,063	294,241	9	386,110	169,246				1	1		,					386,110	169,246
				ı	1	101,213	1,613,531	6.271,711		7,986,455	4,824,672		1	ı		1	ı			1		1	7,986,455	4,824,672
						[94,204]	(94,204) (1,766,129) (7,225,479)	[7,225,479]	ī	- (9,085,812)	[5,067,969]	1			1							-	- (9,085,812) [5,067,969]	[5,067,969]
,				,	,	[3,540]	[1.977]	[14,767]	8	(20.284)	21.011	1	1		1	1		1			•		(20.284)	21.011
87,289	15,250	70,352	7,160	42,583						222,634	127,872	(12,257)	8,480	44,543	[1,973]	[4,219]				İ	34,574	[93,231]	257,208	34,641
Investment income - other										647,677	712,986										•		647,677	712,986
										' !											1,561	1,248	1,561	1,248
										17,047	187										3,845	6 1 6	7,68,7	74,750
										887,358	860,689										39,980	[86,864]	927,338	773,825
General and administration expenses	inses									(102,972)	(212,227)										(16,321) (15,659)	[15,659]	(119,293)	(62,532)
										2,464	[1,520]										•	•	2,464	[1,520]
Finance charge on lease liabilities	38									•	[173]										•	•	•	[173]
									•	(16,094)	[14,051]									'	1		(16,094)	[14,051]
										770,756	632,718										23,659 [102,523]	102,523	794,415	695,549
										(51,697)	[61,202]										•	1	(51,697)	[61,202]
										240 050	1000										0077 017 00	1000		210101

Notes to the Consolidated Condensed Interim Financial Information (Unaudited)

For the quarter ended 31 March 2015

15 Date of authorisation for issue

This consolidated condensed interim financial information was approved and authorised for issue on 24 April 2015 by the Board of Directors of the Company.

16 General

- **16.1** No significant reclassification / rearrangement of corresponding figures has been made in this consolidated condensed interim financial information.
- **16.2** Figures have been rounded off to the nearest thousand rupees unless otherwise stated.

Umer ManshaKamran RasoolMuhammad Umar VirkMuhammad Ali ZebChairmanDirectorDirectorManaging Director & Chief Executive Officer

Notes

