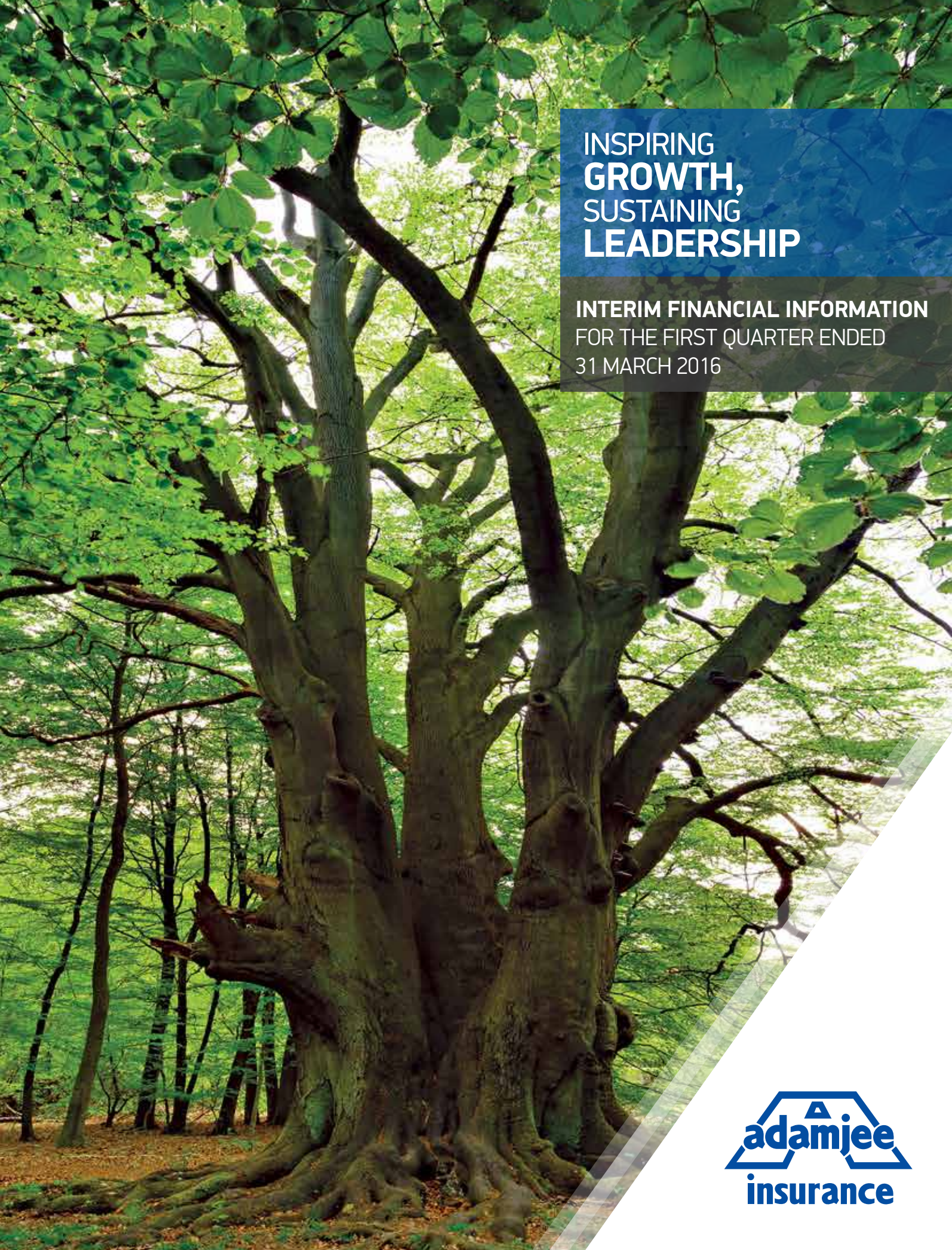

INSPIRING **GROWTH,** SUSTAINING **LEADERSHIP**

INTERIM FINANCIAL INFORMATION
FOR THE FIRST QUARTER ENDED
31 MARCH 2016

adamjee insurance

INSPIRING **GROWTH,** SUSTAINING **LEADERSHIP**

With a strong foothold in the industry, Adamjee Insurance has a proven track record of excellence and is firmly-rooted, in terms of trust. As a value-driven company, we offer our customers leading-edge products and tailored solutions that cater to their individual needs. Our goal is to continually evolve with our customers and deliver solutions par excellence by setting high industry standards.

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VISION

Our will is to explore, innovate and differentiate.

Our passion is to provide leadership to insurance industry.

CORE VALUES

- Integrity
- Humility
- Fun at the Workplace
- Corporate Social Responsibility

COMPANY INFORMATION

BOARD OF DIRECTORS

Umer Mansha	Chairman
Ali Muhammad Mahoon	Director
Fredrik Coenrard de Beer	Director
Ibrahim Shamsi	Director
Imran Maqbool	Director
Kamran Rasool	Director
Muhammad Anees	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
Ibrahim Shamsi	Member
Muhammad Umar Virk	Member
Umer Mansha	Member

HUMAN RESOURCE AND REMUNERATION COMMITTEE

Umer Mansha	Chairman
Ibrahim Shamsi	Member
Kamran Rasool	Member
Muhammad Ali Zeb	Member

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
Muhammad Ali Zeb	Member
Head of Claims	Member

REINSURANCE COMMITTEE AND COINSURANCE

Muhammd Umar Virk	Chairman
Muhammad Ali Zeb	Member
Head of Reinsurance	Member

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 & Co.
Chartered Accountants
2nd Floor, Servis House,
2-Main Gulberg, Jail Road,
Lahore - 54000, Pakistan

SHARIAH ADVISOR
Mufti Muhammad Hassaan Kaleem

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 Al-Habib Limited
Bank Alfalah Limited
Dubai Islamic Bank
FINCA Microfinance Bank Limited
Habib Bank Limited
MCB Bank Limited
National Bank of Pakistan
NIB Bank Limited
Soneri Bank 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 2016

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 2016.

The highlights for the period under review are as follows:

	31 March 2016	31 March 2015
	Rupees in thousand	
	(Unaudited)	(Unaudited)
Gross premium	**3,951,838**	3,347,443
Net premium	**2,081,408**	1,820,672
Underwriting results	**300,268**	257,208
Investment income	**575,888**	636,419
Profit before tax	**749,687**	788,591
Profit after tax	**708,880**	737,327
Earnings per share (Rupees)	**2.03**	2.11

The Gross and Net Premium of the Company has increased by 18% and 14%, respectively, whereas overall underwriting results have improved by 17% over the corresponding period of last year.

The investment income of the Company has decreased by 10% as compared to same period of last year and the Profit Before and After Tax have decreased by 5% and 4%, respectively from the same period of last year.

Window Takaful Operations:
The Comany has commenced business under Window Takaful Operations on 01 January 2016. The written contribution and deficit of Participants' Takaful Fund are Rupees 22,807 thousands and Rupees 394 thousands, respectively. There is a loss from Window Takaful Operations of Rupees 517 thousands for the period ended 31 March 2016.

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 Officer

Date: 25 April 2016
Lahore

ڈائریکٹر کی رپورٹ غیر مجتمع مالیاتی گوشواروں پر

بابت پہلی سہ ماہی 31 مارچ 2016ء

کمپنی کے بورڈ آف ڈائریکٹرز کی طرف سے 31 مارچ 2016ء کو ختم ہونے والی پہلی سہ ماہی کے غیر آڈٹ شدہ مالیاتی گوشوارے پیش کر رہا ہوں۔
اس عرصہ کی نمایاں خصوصیات درج ذیل ہیں:

	31 مارچ 2016ء	31 مارچ 2015ء
	(ہزار روپوں میں)	(ہزار روپوں میں)
مجموعی پریمیئم	3,951,838	3,347,443
خالص برقراری پریمیئم	2,081,408	1,820,672
بنیادی کاروباری اُمور کے نتائج	300,268	257,208
انوسٹمنٹ سے آمدنی	575,888	636,419
منافع قبل از ٹیکس	749,687	788,591
منافع بعد از ٹیکس	708,800	737 327,
فی شیئر آمدنی	2.03	2.11

مجموعی پریمیئم میں 18 فیصد کا اضافہ ہوا اور خالص برقراری پریمیئم میں اضافہ کی شرح 14 فیصد رہی۔ بنیادی کاروباری اُمور میں بہتری کی شرح 16.7 فیصد رہی۔
اس سہ ماہی میں، مارچ 2015 کی سہ ماہی کے مقابلے میں انوسٹمنٹ کی آمدنی 10 فیصد کم رہی اور قبل از ٹیکس اور بعد از ٹیکس منافع میں بالترتیب 5 اور 4 فیصد کمی ہوئی۔

ونڈو تکافل آپریشنز:

آپ کے ادارے نے یکم جنوری 2016ء سے تکافل کے کام کا آغاز کیا اور تحریری کنٹریبیوشن اور پارٹیسپینٹ تکافل فنڈ کا خسارہ بالترتیب 22,807 ہزار روپے اور 394 ہزار روپے رہا۔ پہلی سہ ماہی 31 مارچ 2016ء تک اس کاروبار میں نقصان 517 ہزار روپے رہا۔
ہم اپنے شیئر ہولڈرز، قابلِ قدر کسٹمرز، ملازمین اور ڈیولپمنٹ اسٹاف کے مشکور ہیں کہ وہ آدمجی انشورنس پر اعتماد کرتے ہیں۔ ساتھ ہی سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کے انشورنس ڈویژن کے بھی گراں قدر تعاون اور رہنمائی فراہم کرنے پر شکر گزار ہیں۔

ڈائریکٹر کی ایما پر

لاہور: 25 اپریل 2016ء

محمد علی زیب
منیجنگ ڈائریکٹر اینڈ چیف ایگزیکٹیو ڈائریکٹر

UNCONSOLIDATED

Condensed Interim Financial Information for the Quarter ended 31 March 2016 (Unaudited)

adamjee insurance

Unconsolidated Condensed Interim Balance Sheet

As at 31 March 2016

	Note	31 March 2016	31 December 2015
		Rupees in thousand	
EQUITY AND LIABILITIES		(Unaudited)	(Audited)
Share capital and reserves			
Authorized share capital			
375,000,000 (2015: 375,000,000) ordinary shares of Rs. 10 each		**3,750,000**	3,750,000
Paid-up share capital		**3,500,000**	3,500,000
Retained earnings		**10,893,863**	10,709,983
Reserves		**1,436,606**	1,436,586
		12,330,469	12,146,569
TOTAL EQUITY		**15,830,469**	15,646,569
Underwriting provisions			
Provision for outstanding claims (including IBNR)		**5,947,335**	5,773,824
Provision for unearned premium		**6,436,370**	5,928,944
Commission income unearned		**220,303**	213,398
		12,604,008	11,916,166
Deferred liabilities			
Staff retirement benefits		**122,599**	116,452
Creditors and accruals			
Premiums received in advance		**209,476**	213,202
Amounts due to other insurers / reinsurers		**1,883,341**	2,013,872
Taxation - provision less payments		**84,626**	53,706
Accrued expenses		**53,436**	163,244
Other creditors and accruals		**2,776,101**	2,057,975
		5,006,980	4,501,999
Other liabilities			
Unclaimed dividends		**73,789**	74,793
TOTAL LIABILITIES		**17,807,376**	16,609,410
Total liabilities of Window Takaful Operations - Operator's Fund		**8,549**	-
Contingencies and Commitments	7		
TOTAL EQUITY AND LIABILITIES		**33,646,394**	32,255,979

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

	Note	31 March 2016	31 December 2015
		Rupees in thousand	
ASSETS		(Unaudited)	(Audited)
Cash and bank deposits			
Cash and other equivalents		**7,293**	10,704
Current and other accounts		**2,471,914**	2,061,098
Deposits maturing within 12 months		**501,228**	826,330
		2,980,435	2,898,132
Loans			
To employees		**17,281**	16,998
Investments	8	**16,138,678**	15,393,433
Deferred taxation		**83,936**	83,936
Current assets - others			
Premiums due but unpaid	9	**4,288,371**	4,539,734
Amounts due from other insurers / reinsurers	10	**1,075,166**	814,284
Salvage recoveries accrued		**247,430**	250,602
Premium and claim reserves retained by cedants	11	**-**	-
Accrued investment income		**312,446**	23,601
Reinsurance recoveries against outstanding claims		**4,291,716**	3,966,157
Deferred commission expense		**564,927**	538,268
Prepayments		**2,078,825**	2,255,149
Sundry receivables		**191,384**	174,488
		13,050,265	12,562,283
Operating fixed assets - Tangible & intangible	12		
Owned			
Land and buildings		**695,745**	701,882
Furniture and fixtures		**110,145**	105,726
Motor vehicles		**294,750**	296,657
Machinery and equipment		**69,077**	80,081
Computers and related accessories		**71,172**	76,391
Intangible asset - computer software		**66,812**	33,684
Capital work in progress - intangible		**10,066**	6,776
		1,317,767	1,301,197
Total assets of Window Takaful Operations - Operator's Fund		**58,032**	-
TOTAL ASSETS		**33,646,394**	32,255,979

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 2016

	Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident & Health	Miscellaneous	Treaty	Quarter ended 31 March 2016	Quarter ended 31 March 2015
	Rupees in thousand							
Revenue account								
Net premium revenue	215,138	142,790	1,197,848	302,382	223,250	-	**2,081,408**	1,820,672
Net claims	(77,728)	(60,883)	(703,970)	(330,931)	(40,935)	-	**(1,214,447)**	(1,064,845)
Expenses	(63,664)	(48,030)	(178,926)	(35,048)	(48,959)	-	**(374,627)**	(349,978)
Net commission	(19,707)	(22,266)	(141,000)	(6,039)	(3,054)	-	**(192,066)**	(148,641)
Underwriting result	54,039	11,611	173,952	(69,636)	130,302	-	**300,268**	257,208
Investment income							**575,888**	636,419
Rental income							**1,612**	1,561
Other income							**21,094**	23,484
							898,862	918,672
General and administration expenses							**(134,191)**	(116,451)
Exchange gain							**831**	2,464
Loss from Window Takaful Operations							**(517)**	-
Workers' welfare fund							**(15,298)**	(16,094)
Profit before tax							**749,687**	788,591
Provision for taxation							**(40,807)**	(51,264)
Profit after tax							**708,880**	737,327
Balance at the commencement of the Year							**10,709,983**	9,209,094
Profit after tax for the period							**708,880**	737,327
Final dividend for the year ended 31 December 2015 @ 15% (Rupees 1.5/- per share) (2014: Nil)							**(525,000)**	-
Balance unappropriated profit at the end of the period							**10,893,863**	9,946,421
							Rupees	
Earnings per share - basic and diluted (Note 13)							**2.03**	2.11

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 2016

Business underwritten Inside Pakistan	Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident & Health	Miscellaneous	Treaty	Quarter ended 31 March 2016	Quarter ended 31 March 2015
	Rupees in thousand							
Revenue account								
Net premium revenue	207,145	131,811	452,113	297,919	220,658	-	**1,309,646**	1,355,841
Net claims	(53,723)	(60,766)	(252,544)	(328,607)	(40,893)	-	**(736,533)**	(759,170)
Expenses	(60,664)	(45,262)	(112,541)	(32,261)	(46,183)	-	**(296,911)**	(271,896)
Net commission	(19,516)	(20,928)	(38,061)	(5,149)	(3,310)	-	**(86,964)**	(102,141)
Underwriting result	73,242	4,855	48,967	(68,098)	130,272	-	**189,238**	222,634
Investment income							**575,888**	636,419
Rental income							**-**	-
Other income							**19,008**	19,639
							784,134	878,692
General and administration expenses							**(108,009)**	(100,130)
Exchange gain							**831**	2,464
Loss from Window Takaful Operations							**(517)**	-
Workers' welfare fund							**(15,298)**	(16,094)
Profit before tax							**661,141**	764,932

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 2016

Business underwritten Outside Pakistan	Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident & Health	Miscellaneous	Quarter ended 31 March 2016	Quarter ended 31 March 2015
	Rupees in thousand						
Revenue account							
Net premium revenue	7,993	10,979	745,735	4,463	2,592	**771,762**	464,831
Net claims	(24,005)	(117)	(451,426)	(2,324)	(42)	**(477,914)**	(305,675)
Expenses	(3,000)	(2,768)	(66,385)	(2,787)	(2,776)	**(77,716)**	(78,082)
Net commission	(191)	(1,338)	(102,939)	(890)	256	**(105,102)**	(46,500)
Underwriting result	(19,203)	6,756	124,985	(1,538)	30	**111,030**	34,574
Investment income						**-**	-
Rental income						**1,612**	1,561
Other income						**2,086**	3,845
						114,728	39,980
General and administration expenses						**(26,182)**	(16,321)
Exchange gain						**-**	-
Workers' welfare fund						**-**	-
Profit before tax						**88,546**	23,659

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 Statement of Comprehensive Income (Unaudited)

For the quarter ended 31 March 2016

	Quarter ended 31 March 2016	Quarter ended 31 March 2015
	Rupees in thousand	
Profit after tax for the period	**708,880**	737,327
Other comprehensive income		
Items that may be reclassified subsequently to profit and loss:		
Effect of translation of investment in foreign branches - net	**20**	14,928
Total comprehensive income for the period	**708,900**	752,255

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 Cash Flow Statement (Unaudited)

For the quarter ended 31 March 2016

	Quarter ended 31 March 2016	Quarter ended 31 March 2015
	Rupees in thousand	
Cash flows from operating activities		
a) Underwriting activities		
Premiums received	**4,208,037**	3,219,200
Reinsurance premiums paid	**(1,497,137)**	(1,400,156)
Claims paid	**(1,919,987)**	(2,240,638)
Surrenders paid	**(8,562)**	(3,917)
Reinsurance and other recoveries received	**482,366**	896,752
Commissions paid	**(272,580)**	(216,999)
Commissions received	**117,584**	117,195
Other underwriting payments	**(275,849)**	(248,983)
Net cash generated from underwriting activities	**833,872**	122,454
b) Other operating activities		
Income tax paid	**(9,887)**	(9,894)
General and management expenses paid	**(252,923)**	(239,672)
Loans disbursed	**(11,214)**	(12,177)
Loans repayments received	**11,033**	9,397
Other receipts	**3,039**	3,229
Net cash used in other operating activities	**(259,952)**	(249,117)
Total cash generated from / (used in) all operating activities	**573,920**	(126,663)
Cash flows from investing activities		
Profit / return received on bank deposits	**15,136**	20,896
Return on Pakistan Investment Bonds	**16,439**	21,097
Income received from TFCs	**-**	933
Income from treasury bills	**-**	-
Dividends received	**45,993**	42,139
Rentals received	**2,665**	1,561
Payments for investments	**(2,530,420)**	(1,152,418)
Proceeds from disposal of investments	**2,010,660**	1,299,368
Fixed capital expenditure - tangible assets	**(17,722)**	(33,652)
Fixed capital expenditure - intangible assets	**(38,575)**	-
Proceeds from disposal of operating fixed assets	**6,211**	1,872
Total cash flow (used in) / from investing activities	**(489,613)**	201,796
Cash flows from financing activities		
Finance lease rentals paid	**-**	-
Dividends paid	**(1,004)**	(819)
Repatriation of funds	**-**	-
Net cash used in financing activities	**(1,004)**	(819)
Net cash generated from all activities	**83,303**	74,314
Cash at the beginning of the period	**2,889,056**	2,867,554
Cash at the end of the period	**2,972,359**	2,941,868

Unconsolidated Condensed Interim Cash Flow Statement (Unaudited)

For the quarter ended 31 March 2016

	Quarter ended 31 March 2016	Quarter ended 31 March 2015
	Rupees in thousand	
Reconciliation to Profit and Loss Account		
Operating cash flows	**573,920**	(126,663)
Depreciation expense	**(31,708)**	(35,296)
Provision for gratuity	**(6,147)**	(8,949)
Other income - bank deposits	**15,432**	20,478
Gain / (loss) on disposal of operating fixed assets	**3,455**	(223)
Finance charge on lease obligations	**-**	-
Rental income	**1,612**	1,561
Increase in assets other than cash	**201,589**	18,850
(Increase) / decrease in liabilities other than running finance	**(83,954)**	592,806
	674,199	462,564
Others		
Profit on sale of investments	**224,908**	318,183
Amortization expense	**(5,564)**	(4,892)
Increase in unearned premium	**(507,426)**	(318,174)
Increase in loans	**181**	2,780
Income taxes paid	**9,887**	9,894
Reversal of provision for impairment in value of 'available-for-sale' investments	**-**	14,229
Dividend and other income	**342,653**	291,538
Income from treasury bills	**1,582**	-
Return on Pakistan Investment Bonds	**8,358**	11,000
Income from TFCs	**1,426**	1,469
Loss from Window Takaful Operations	**(517)**	-
	75,488	326,027
Profit before taxation	**749,687**	788,591

Definition of cash

Cash comprises cash in hand, bank balances excluding Rs. 8,076 thousands (2015: 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 31 March 2016	Quarter ended 31 March 2015
	Rupees in thousand	
Cash for the purposes of the statement of cash flows consists of:		
Cash and other equivalents	**7,293**	11,215
Current and other accounts	**2,471,914**	1,902,541
Deposits maturing within 12 months	**493,152**	1,028,112
Total cash and cash equivalents	**2,972,359**	2,941,868

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 Cash Flow Statement (Unaudited)

For the quarter ended 31 March 2016

Business underwritten Inside Pakistan	Quarter ended 31 March 2016	Quarter ended 31 March 2015
	Rupees in thousand	
Cash flows from operating activities		
a) Underwriting activities		
Premiums received	**3,058,637**	2,646,245
Reinsurance premiums paid	**(1,401,695)**	(1,243,123)
Claims paid	**(1,050,491)**	(1,533,923)
Surrenders paid	**(8,562)**	(3,917)
Reinsurance and other recoveries received	**50,172**	547,396
Commissions paid	**(165,460)**	(150,925)
Commissions received	**97,494**	94,841
Other underwriting payments	**(232,609)**	(189,362)
Net cash generated from underwriting activities	**347,486**	167,232
b) Other operating activities		
Income taxes paid	**(9,887)**	(9,894)
General and management expenses paid	**(251,267)**	(234,306)
Loans disbursed	**(10,700)**	(9,445)
Loans repayments received	**9,307**	7,582
Other receipts	**1,501**	3,175
Net cash used in other operating activities	**(261,046)**	(242,888)
Total cash generated from / (used in) all operating activities	**86,440**	(75,656)
Cash flows from investing activities		
Profit / return received on bank deposits	**10,398**	16,449
Return on Pakistan Investment Bonds	**16,439**	21,097
Income received from TFCs	**-**	933
Income from treasury bills	**-**	-
Dividends received	**45,993**	42,139
Rentals received	**-**	-
Payments for investments	**(2,530,420)**	(1,152,418)
Proceeds from disposal of investments	**2,010,660**	1,299,368
Fixed capital expenditure - tangible assets	**(11,605)**	(683)
Fixed capital expenditure - intangible assets	**-**	-
Proceeds from disposal of fixed assets	**6,211**	1,211
Total cash (used in) / generated from investing activities	**(452,324)**	228,096
Cash flows from financing activities		
Finance lease rentals paid	**-**	-
Dividends paid	**(1,004)**	(819)
Repatriation of funds from business outside Pakistan	**524,497**	-
Net cash used in financing activities	**523,493**	(819)
Net cash generated from all activities	**157,609**	151,621
Cash at the beginning of the period	**1,554,806**	1,660,572
Cash at the end of the period	**1,712,415**	1,812,193

Unconsolidated Condensed Interim Cash Flow Statement (Unaudited)

For the quarter ended 31 March 2016

	Quarter ended 31 March 2016	Quarter ended 31 March 2015
	Rupees in thousand	
Reconciliation to Profit and Loss Account		
Operating cash flows	**86,440**	(75,656)
Depreciation expense	**(25,196)**	(30,059)
Provision for gratuity	**(4,283)**	(4,422)
Other income - bank deposits	**13,064**	15,920
Gain / (loss) on disposal of operating fixed assets	**3,663**	(990)
Finance charge on lease obligations	**-**	-
Rental income	**-**	-
Decrease in assets other than cash	**(470,571)**	(216,450)
Decrease in liabilities other than running finance	**361,183**	629,763
	(35,700)	318,106
Others		
Profit on sale of investments	**224,908**	318,183
Amortization expense	**(2,623)**	(4,892)
Decrease / (increase) in unearned premium	**109,774**	(196,427)
Increase in loans	**1,393**	1,832
Income taxes paid	**9,887**	9,894
Reversal of provision for impairment in value of 'available-for-sale' investments	**-**	14,229
Dividend and other income	**342,653**	291,538
Income from treasury bills	**1,582**	-
Return on Pakistan investment bonds	**8,358**	11,000
Income from TFCs	**1,426**	1,469
Loss from Window Takaful Operations	**(517)**	-
	696,841	446,826
Profit before taxation	**661,141**	764,932

Definition of cash

Cash comprises cash in hand, bank balances excluding Rs. 8,076 thousand (2015: Rs 9,076 thousand) 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 31 March 2016	Quarter ended 31 March 2015
	Rupees in thousand	
Cash for the purposes of the statement of cash flows consists of:		
Cash and other equivalents	**7,065**	10,994
Current and other accounts	**1,704,615**	1,800,464
Deposits maturing within 12 months	**735**	735
Total cash and cash equivalents	**1,712,415**	1,812,193

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 Cash Flow Statement (Unaudited)

For the quarter ended 31 March 2016

Business underwritten Inside Pakistan	Quarter ended 31 March 2016	Quarter ended 31 March 2015
	Rupees in thousand	
Cash flows from operating activities		
a) Underwriting activities		
Premiums received	**1,149,400**	572,955
Reinsurance premiums paid	**(95,442)**	(157,033)
Claims paid	**(869,496)**	(706,715)
Surrenders paid	**-**	-
Reinsurance and other recoveries received	**432,194**	349,356
Commissions paid	**(107,120)**	(66,074)
Commissions received	**20,090**	22,354
Other underwriting payments	**(43,240)**	(59,621)
Net cash generated from / (used in) underwriting activities	**486,386**	(44,778)
b) Other operating activities		
Income taxes paid	**-**	-
General and management expenses paid	**(1,656)**	(5,366)
Loans disbursed	**(514)**	(2,732)
Loans repayments received	**1,726**	1,815
Other receipts	**1,538**	54
Net cash generated from / (used in) other operating activities	**1,094**	(6,229)
Total cash generated from / (used in) all operating activities	**487,480**	(51,007)
Cash flows from investing activities		
Profit / return received on bank deposits	**4,738**	4,447
Return on Pakistan Investment Bonds	**-**	-
Income received from TFCs	**-**	-
Income from treasury bills	**-**	-
Dividends received	**-**	-
Rentals received	**2,665**	1,561
Payments for investments	**-**	-
Proceeds from disposal of investments	**-**	-
Fixed capital expenditure - tangible assets	**(6,117)**	(32,969)
Fixed capital expenditure - intangible assets	**(38,575)**	-
Proceeds from disposal of operating fixed assets	**-**	661
Total cash used in investing activities	**(37,289)**	(26,300)
Cash flows from financing activities		
Finance lease rentals paid	**-**	-
Dividends paid	**-**	-
Repatriation of funds to Inside Pakistan Business	**(524,497)**	-
Net cash used in financing activities	**(524,497)**	-
Net cash used in all activities	**(74,306)**	(77,307)
Cash at the beginning of the period	**1,334,250**	1,206,982
Cash at the end of the period	**1,259,944**	1,129,675

Unconsolidated Condensed Interim Cash Flow Statement (Unaudited)

For the quarter ended 31 March 2016

	Quarter ended 31 March 2016	Quarter ended 31 March 2015
	Rupees in thousand	
Reconciliation to Profit and Loss Account		
Operating cash flows	**487,480**	(51,007)
Depreciation expense	**(6,512)**	(5,237)
Provision for gratuity	**(1,864)**	(4,527)
Other income - bank deposits	**2,368**	4,558
(Loss) / gain on disposal of operating fixed assets	**(208)**	767
Finance charge on lease obligations	**-**	-
Rental income	**1,612**	1,561
Increase in assets other than cash	**672,160**	235,300
Increase in liabilities other than running finance	**(445,137)**	(36,957)
	709,899	144,458
Others		
Profit on sale of investments	**-**	-
Amortization expense	**(2,941)**	-
Increase in unearned premium	**(617,200)**	(121,747)
(Decrease) / increase in loans	**(1,212)**	948
Income taxes paid	**-**	-
Reversal of provision for impairment in value of 'available-for-sale' investments	**-**	-
Dividend income	**-**	-
Income from treasury bills	**-**	-
Return on Pakistan investment bonds	**-**	-
Income from TFCs	**-**	-
Loss from Window Takaful Operations	**-**	-
	(621,353)	(120,799)
Profit before taxation	**88,546**	23,659

Definition of cash

Cash comprises cash in hand, bank balances excluding Rs. Nil (2015: Rs 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.

	Quarter ended 31 March 2016	Quarter ended 31 March 2015
	Rupees in thousand	
Cash for the purposes of the statement of cash flows consists of:		
Cash and other equivalents	**228**	221
Current and other accounts	**767,299**	102,077
Deposits maturing within 12 months	**492,417**	1,027,377
Total cash and cash equivalents	**1,259,944**	1,129,675

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 Statement of Changes in Equity (Unaudited)

For the quarter ended 31 March 2016

	Share Capital	Capital Reserves			Revenue Reserves		Total
	Issued, subscribed and paid-up	Reserve for exceptional losses	Investment fluctuation reserve	Exchange translation reserve	General reserve	Retained earnings	
	Rupees in thousand						
Balance as at 31 December 2014 - (Audited)	3,500,000	22,859	3,764	432,027	936,500	9,209,094	14,104,244
Profit for the period 01 January 2015 to 31 March 2015	-	-	-	-	-	737,327	737,327
Other comprehensive income for the period 01 January 2015 to 31 March 2015	-	-	-	14,928	-	-	14,928
Total comprehensive income for the period	-	-	-	14,928	-	737,327	752,255
Balance as at 31 March 2015 - (Unaudited)	3,500,000	22,859	3,764	446,955	936,500	9,946,421	14,856,499
Profit for the period 01 April 2015 to 31 December 2015	-	-	-	-	-	1,817,483	1,817,483
Other comprehensive income for the period 01 April 2015 to 31 December 2015	-	-	-	26,508	-	(3,921)	22,587
Total comprehensive income for the period	-	-	-	26,508	-	1,813,562	1,840,070
Final dividend for the year ended 31 December 2014 @ 15% (Rupees 1.5/- per share)	-	-	-	-	-	(525,000)	(525,000)
Interim dividend for the half year ended 30 June 2015 @ 15% (Rupees 1.5/- per share)	-	-	-	-	-	(525,000)	(525,000)
Balance as at 31 December 2015 - (Audited)	3,500,000	22,859	3,764	473,463	936,500	10,709,983	15,646,569
Profit for the period 01 January 2016 to 31 March 2016	-	-	-	-	-	708,880	708,880
Other comprehensive income for the period 01 January 2016 to 31 March 2016	-	-	-	20	-	-	20
Total comprehensive income for the period	-	-	-	20	-	708,880	708,900
Final dividend for the year ended 31 December 2015 @ 15% (Rupees 1.5/- per share)	-	-	-	-	-	(525,000)	(525,000)
Balance as at 31 March 2016 - (Unaudited)	**3,500,000**	**22,859**	**3,764**	**473,483**	**936,500**	**10,893,863**	**15,830,469**

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 Statement of Premiums (Unaudited)

For the quarter ended 31 March 2016

Class	Premiums written	Unearned premium reserve			Premiums earned	Reinsurance ceded	Prepaid reinsurance premium ceded			Reinsurance expense	Net premium revenue	
		Opening	Closing	Currency translation effect			Opening	Closing	Currency translation effect		Quarter ended 31 March 2016	Quarter ended 31 March 2015
	Rupees in thousand											
Direct and facultative												
Fire and property damage	873,619	2,320,296	1,962,942	(5)	1,230,968	694,536	1,828,498	1,507,200	(4)	1,015,830	**215,138**	250,434
Marine, aviation and transport	186,611	39,224	40,815	(4)	185,016	59,841	2,729	20,344	-	42,226	**142,790**	184,684
Motor	2,066,351	2,630,869	3,331,424	593	1,366,389	260,572	161,452	253,569	86	168,541	**1,197,848**	816,696
Accident & Health	499,851	498,615	690,718	(6)	307,742	1,854	14,096	10,587	(3)	5,360	**302,382**	382,050
Miscellaneous	325,406	439,940	410,471	-	354,875	163,235	171,901	203,512	1	131,625	**223,250**	186,808
Total	3,951,838	5,928,944	6,436,370	578	3,444,990	1,180,038	2,178,676	1,995,212	80	1,363,582	**2,081,408**	1,820,672
Treaty												
Proportional	-	-	-	-	-	-	-	-	-	-	**-**	-
Total	-	-	-	-	-	-	-	-	-	-	**-**	-
Grand Total	3,951,838	5,928,944	6,436,370	578	3,444,990	1,180,038	2,178,676	1,995,212	80	1,363,582	**2,081,408**	1,820,672

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

Umer Mansha
Chairman

Kamran Rasool
Director

Muhammad Umar Virk
Director

Muhammad Ali Zeb
Managing Director & Chief Executive Officer

Unconsolidated Condensed Interim Statement of Premiums (Unaudited)

For the quarter ended 31 March 2016

Business underwritten Inside Pakistan												
Class	Premiums written	Unearned premium reserve			Premiums earned	Reinsurance ceded	Prepaid reinsurance premium ceded			Reinsurance expense	Net premium revenue	
		Opening	Closing	Currency translation effect			Opening	Closing	Currency translation effect		Quarter ended 31 March 2016	Quarter ended 31 March 2015
	Rupees in thousand											
Direct and facultative												
Fire and property damage	858,228	2,276,188	1,924,524	-	1,209,892	685,652	1,800,461	1,483,366	-	1,002,747	**207,145**	242,839
Marine, aviation and transport	180,092	33,670	39,725	-	174,037	59,841	2,729	20,344	-	42,226	**131,811**	173,913
Motor	525,725	902,200	969,985	-	457,940	5,720	297	190	-	5,827	**452,113**	376,884
Accident & Health	496,330	473,126	671,537	-	297,919	-	-	-	-	-	**297,919**	377,614
Miscellaneous	318,911	430,046	399,684	-	349,273	158,664	166,445	196,494	-	128,615	**220,658**	184,591
Total	2,379,286	4,115,230	4,005,455	-	2,489,061	909,877	1,969,932	1,700,394	-	1,179,415	**1,309,646**	1,355,841
Treaty												
Proportional	-	-	-	-	-	-	-	-	-	-	**-**	-
Total	-	-	-	-	-	-	-	-	-	-	**-**	-
Grand Total	2,379,286	4,115,230	4,005,455	-	2,489,061	909,877	1,969,932	1,700,394	-	1,179,415	**1,309,646**	1,355,841

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 Statement of Premiums (Unaudited)

For the quarter ended 31 March 2016

Business underwritten Outside Pakistan

Class	Premiums written	Unearned premium reserve			Premiums earned	Reinsurance ceded	Prepaid reinsurance premium ceded			Reinsurance expense	Net premium revenue	
		Opening	Closing	Currency translation effect			Opening	Closing	Currency translation effect		Quarter ended 31 March 2016	Quarter ended 31 March 2015
	Rupees in thousand											
Direct and facultative												
Fire and property damage	15,391	44,108	38,418	(5)	21,076	8,884	28,037	23,834	(4)	13,083	**7,993**	7,595
Marine, aviation and transport	6,519	5,554	1,090	(4)	10,979	-	-	-	-	-	**10,979**	10,771
Motor	1,540,626	1,728,669	2,361,439	593	908,449	254,852	161,155	253,379	86	162,714	**745,735**	439,812
Accident & Health	3,521	25,489	19,181	(6)	9,823	1,854	14,096	10,587	(3)	5,360	**4,463**	4,436
Miscellaneous	6,495	9,894	10,787	-	5,602	4,571	5,456	7,018	1	3,010	**2,592**	2,217
Total	1,572,552	1,813,714	2,430,915	578	955,929	270,161	208,744	294,818	80	184,167	**771,762**	464,831
Treaty												
Proportional	-	-	-	-	-	-	-	-	-	-	**-**	-
Total	-	-	-	-	-	-	-	-	-	-	**-**	-
Grand Total	1,572,552	1,813,714	2,430,915	578	955,929	270,161	208,744	294,818	80	184,167	**771,762**	464,831

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 Statement of Claims (Unaudited)

For the quarter ended 31 March 2016

Class	Total claims paid	Outstanding claims			Claims expenses	Reinsurance and other recoveries received	Reinsurance and other recoveries in respect of outstanding claims			Reinsurance and other recoveries revenue	Net claims expense	
		Opening	Closing	Currency translation effect			Opening	Closing	Currency translation effect		Quarter ended 31 March 2016	Quarter ended 31 March 2015
	Rupees in thousand											
Direct and Facultative												
Fire and property damage	419,805	2,067,410	1,807,562	-	159,957	103,544	1,410,937	1,389,622	-	82,229	**77,728**	86,996
Marine, aviation and transport	43,071	180,649	235,496	(1)	97,919	7,584	94,260	123,712	-	37,036	**60,883**	84,371
Motor	1,030,970	2,420,134	2,663,168	171	1,273,833	370,691	1,999,259	2,198,619	188	569,863	**703,970**	450,550
Accident & Health	315,376	144,062	166,381	3	337,692	4,314	7,373	9,822	2	6,761	**330,931**	336,068
Miscellaneous	110,765	961,569	1,074,728	-	223,924	70,547	704,930	817,371	(1)	182,989	**40,935**	106,860
Total	1,919,987	5,773,824	5,947,335	173	2,093,325	556,680	4,216,759	4,539,146	189	878,878	**1,214,447**	1,064,845
Treaty												
Proportional	-	-	-	-	-	-	-	-	-	-	**-**	-
Total	-	-	-	-	-	-	-	-	-	-	**-**	-
Grand Total	1,919,987	5,773,824	5,947,335	173	2,093,325	556,680	4,216,759	4,539,146	189	878,878	**1,214,447**	1,064,845

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 Statement of Claims (Unaudited)

For the quarter ended 31 March 2016

Business underwritten Inside Pakistan

Class	Total claims paid	Outstanding claims			Claims expenses	Reinsurance and other recoveries received	Reinsurance and other recoveries in respect of outstanding claims			Reinsurance and other recoveries revenue	Net claims expense	
		Opening	Closing	Currency translation effect			Opening	Closing	Currency translation effect		Quarter ended 31 March 2016	Quarter ended 31 March 2015
	Rupees in thousand											
Direct and Facultative												
Fire and property damage	395,889	1,985,358	1,721,820	-	132,351	100,681	1,341,207	1,319,154	-	78,628	**53,723**	70,963
Marine, aviation and transport	42,979	180,570	235,393	-	97,802	7,584	94,260	123,712	-	37,036	**60,766**	84,371
Motor	193,290	226,650	286,559	-	253,199	1,362	76,499	75,792	-	655	**252,544**	169,872
Accident & Health	309,213	133,585	152,979	-	328,607	-	-	-	-	-	**328,607**	332,182
Miscellaneous	109,120	960,737	1,073,988	-	222,371	68,947	704,120	816,651	-	181,478	**40,893**	101,782
Total	1,050,491	3,486,900	3,470,739	-	1,034,330	178,574	2,216,086	2,335,309	-	297,797	**736,533**	759,170
Treaty												
Proportional	-	-	-	-	-	-	-	-	-	-	**-**	-
Total	-	-	-	-	-	-	-	-	-	-	**-**	-
Grand Total	1,050,491	3,486,900	3,470,739	-	1,034,330	178,574	2,216,086	2,335,309	-	297,797	**736,533**	759,170

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 Statement of Claims (Unaudited)

For the quarter ended 31 March 2016

Business underwritten Outside Pakistan												
Class	Total claims paid	Outstanding claims			Claims expenses	Reinsurance and other recoveries received	Reinsurance and other recoveries in respect of outstanding claims			Reinsurance and other recoveries revenue	Net claims expense	
		Opening	Closing	Currency translation effect			Opening	Closing	Currency translation effect		Quarter ended 31 March 2016	Quarter ended 31 March 2015
	Rupees in thousand											
Direct and Facultative												
Fire and property damage	23,916	82,052	85,742	-	27,606	2,863	69,730	70,468	-	3,601	**24,005**	16,033
Marine, aviation and transport	92	79	103	(1)	117	-	-	-	-	-	**117**	-
Motor	837,680	2,193,484	2,376,609	171	1,020,634	369,329	1,922,760	2,122,827	188	569,208	**451,426**	280,678
Accident & Health	6,163	10,477	13,402	3	9,085	4,314	7,373	9,822	2	6,761	**2,324**	3,886
Miscellaneous	1,645	832	740	-	1,553	1,600	810	720	(1)	1,511	**42**	5,078
Total	869,496	2,286,924	2,476,596	173	1,058,995	378,106	2,000,673	2,203,837	189	581,081	**477,914**	305,675
Treaty												
Proportional	-	-	-	-	-	-	-	-	-	-	**-**	-
Total	-	-	-	-	-	-	-	-	-	-	**-**	-
Grand Total	869,496	2,286,924	2,476,596	173	1,058,995	378,106	2,000,673	2,203,837	189	581,081	**477,914**	305,675

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 Statement of Expenses (Unaudited)

For the quarter ended 31 March 2016

Class	Commissions paid or payable	Deferred commission			Net commission expense	Other management expenses	Underwriting expense	Commission from reinsurers	Net underwriting expense	
		Opening	Closing	Currency translation effect					Quarter ended 31 March 2016	Quarter ended 31 March 2015
	Rupees in thousand									
Direct and facultative										
Fire and property damage	61,578	222,472	177,204	-	106,846	63,664	170,510	87,139	**83,371**	88,406
Marine, aviation and transport	20,669	4,156	2,312	-	22,513	48,030	70,543	247	**70,296**	76,583
Motor	220,635	252,451	333,700	72	139,458	178,926	318,384	(1,542)	**319,926**	251,251
Accident & Health	13,854	10,871	18,685	(1)	6,039	35,048	41,087	-	**41,087**	40,795
Miscellaneous	12,673	48,318	33,026	-	27,965	48,959	76,924	24,911	**52,013**	41,584
Total	329,409	538,268	564,927	71	302,821	374,627	677,448	110,755	**566,693**	498,619
Treaty										
Proportional	-	-	-	-	-	-	-	-	**-**	-
Total	-	-	-	-	-	-	-	-	**-**	-
Grand Total	329,409	538,268	564,927	71	302,821	374,627	677,448	110,755	**566,693**	498,619

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 Statement of Expenses (Unaudited)

For the quarter ended 31 March 2016

Business underwritten Inside Pakistan										
Class	Commissions paid or payable	Deferred commission			Net commission expense	Other management expenses	Underwriting expense	Commission from reinsurers	Net underwriting expense	
		Opening	Closing	Currency translation effect					Quarter ended 31 March 2016	Quarter ended 31 March 2015
	Rupees in thousand									
Direct and facultative										
Fire and property damage	58,996	216,140	171,333	-	103,803	60,664	164,467	84,287	**80,180**	84,587
Marine, aviation and transport	19,685	3,481	1,991	-	21,175	45,262	66,437	247	**66,190**	74,292
Motor	42,749	59,416	64,093	-	38,072	112,541	150,613	11	**150,602**	136,660
Accident & Health	13,521	8,639	17,011	-	5,149	32,261	37,410	-	**37,410**	38,272
Miscellaneous	11,789	47,201	31,683	-	27,307	46,183	73,490	23,997	**49,493**	40,226
Total	146,740	334,877	286,111	-	195,506	296,911	492,417	108,542	**383,875**	374,037
Treaty										
Proportional	-	-	-	-	-	-	-	-	**-**	-
Total	-	-	-	-	-	-	-	-	**-**	-
Grand Total	146,740	334,877	286,111	-	195,506	296,911	492,417	108,542	**383,875**	374,037

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 Statement of Expenses (Unaudited)

For the quarter ended 31 March 2016

Business underwritten Outside Pakistan										
Class	Commissions paid or payable	Deferred commission			Net commission expense	Other management expenses	Underwriting expense	Commission from reinsurers	Net underwriting expense	
		Opening	Closing	Currency translation effect					Quarter ended 31 March 2016	Quarter ended 31 March 2015
	Rupees in thousand									
Direct and facultative										
Fire and property damage	2,582	6,332	5,871	-	3,043	3,000	6,043	2,852	**3,191**	3,819
Marine, aviation and transport	984	675	321	-	1,338	2,768	4,106	-	**4,106**	2,291
Motor	177,886	193,035	269,607	72	101,386	66,385	167,771	(1,553)	**169,324**	114,591
Accident & Health	333	2,232	1,674	(1)	890	2,787	3,677	-	**3,677**	2,523
Miscellaneous	884	1,117	1,343	-	658	2,776	3,434	914	**2,520**	1,358
Total	182,669	203,391	278,816	71	107,315	77,716	185,031	2,213	**182,818**	124,582
Treaty										
Proportional	-	-	-	-	-	-	-	-	**-**	-
Total	-	-	-	-	-	-	-	-	**-**	-
Grand Total	182,669	203,391	278,816	71	107,315	77,716	185,031	2,213	**182,818**	124,582

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 Statement of Investment Income (Unaudited)

For the quarter ended 31 March 2016

	Quarter ended 31 March 2016	Quarter ended 31 March 2015
	Rupees in thousand	
Income from non-trading investments		
Available-for-sale		
Return on Term Finance Certificates	**1,426**	1,469
Return on Pakistan Investment Bonds	**8,358**	11,000
Profit on Treasury Bills	**1,582**	-
Dividend income		
- related parties	**154,324**	142,346
- others	**185,290**	149,192
	339,614	291,538
	350,980	304,007
Gain on sale of 'available-for-sale' investments		
- related parties	**-**	-
- others	**224,908**	318,183
	224,908	318,183
	575,888	622,190
Reversal of impairment in value of 'available-for-sale' investments	**-**	14,229
Net investment income	**575,888**	636,419

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

Notes to the Unconsolidated Condensed Interim Financial Information (Unaudited)

For the quarter ended 31 March 2016

1 Legal 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 Pakistan Stock Exchange and is engaged in the general insurance business comprising fire & property, marine, motor, accident and health 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) and the Export Processing Zone (EPZ).

The Company was granted authorization on 23 December 2015 under Rule 6 of the Takaful Rules, 2012 to undertake Window Takaful Operations in respect of general takaful products by Securities and Exchange Commission of Pakistan (SECP). The Operator has created a Waqf of Rs 500 thousand for Participant takaful fund (PTF) by signing a Waqf deed on 01 January 2016. The Company commecned business under Window Takaful Operations on 01 January 2016.

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 provisions of or directives issued under the Companies Ordinance, 1984, the Insurance Ordinance, 2000 and SEC (Insurance) Rules, 2002 have been followed.

This condensed interim financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with annual financial statements of the Company for the year ended 31 December 2015.

3 Basis of measurement

This unconsolidated condensed interim financial information has been prepared under the historical cost convention except that certain investments are stated at lower of cost and market value and the obligations under certain employee benefits that are measured at present value. Accrual basis of accounting has been used except for cash flow information.

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 2015.

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 2016, as mentioned in the financial statements for the year ended 31 December 2015.

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

5 Use of 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.

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 2015.

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 2015.

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.

Commitments

The Company has issued letter of guarantees amounting to Rupees 9,655 thousands (AED 339,000) [31 December 2015: Rupees 8,231 thousands (AED 289,000)] relating to its UAE branch.

Notes to the Unconsolidated Condensed Interim Financial Information (Unaudited)

For the quarter ended 31 March 2016

		Note	31 March 2016	31 December 2015
			Rupees in thousand	
8	**Investments**		(Unaudited)	(Audited)
	In related parties			
	Available-for-sale:			
	Marketable securities - Listed		**6,751,901**	6,641,429
	Investment in Subsidary - Adamjee Life Assurance Company Limited		**694,895**	694,895
			7,446,796	7,336,324
	Others			
	Available-for-sale:			
	Marketable securities			
	Listed		**7,697,447**	7,063,251
	Unlisted		**924,535**	924,535
	Less: Provision for impairment in value of investments	8.1	**(303,140)**	(303,140)
			8,318,842	7,684,646
	Fixed income securities	8.2	**373,040**	372,463
			16,138,678	15,393,433

8.1 Reconciliation of provision for impairment in value of investments

Balance as at 01 January	**303,140**	226,444
Charge for the period / year	**-**	76,696
Balance as at 31 March / 31 December	**303,140**	303,140

8.2 The fixed income securities include Pakistan Investment Bonds amounting to Rupees 279,370 thousands (31 December 2015: Rupees 278,793 thousands), and Treasury bills amounting to Rupees 93,670 thousands (31 December 2015: Rupees 93,670 thousands) deposited with the State Bank of Pakistan as required under section 29 of the Insurance Ordinance, 2000.

8.3 On 31 March 2016, the fair value of 'available-for-sale' securities was Rupees 20,615,336 thousands (31 December 2015: Rupees 20,780,440 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 2016 would have been higher by Rupees 4,476,658 thousands (31 December 2015: Rupees 5,387,007 thousands).

Notes to the Unconsolidated Condensed Interim Financial Information (Unaudited)

For the quarter ended 31 March 2016

		Note	31 March 2016	31 December 2015
			Rupees in thousand	
9	**Premium due but unpaid - unsecured**		(Unaudited)	(Audited)
	Considered good		**4,288,371**	4,539,734
	Considered doubtful		**368,729**	368,729
			4,657,100	4,908,463
	Less: Provision for doubtful balances	9.1	**(368,729)**	(368,729)
			4,288,371	4,539,734
9.1	**Reconciliation of provision for doubtful balances**			
	Balance as at 01 January		**368,729**	363,482
	Exchange gain		**-**	5,247
	Charge for the period / year		**-**	-
	Balance as at 31 March / 31 December		**368,729**	368,729
10	**Amounts due from other insurers / reinsurers - unsecured**			
	Considered good		**1,075,166**	814,284
	Considered doubtful		**299,558**	299,558
			1,374,724	1,113,842
	Less: Provision for doubtful balances	10.1	**(299,558)**	(299,558)
			1,075,166	814,284
10.1	**Reconciliation of provision for doubtful balances**			
	Balance as at 01 January		**299,558**	299,558
	Charge / reversal for the period / year		**-**	-
	Written off during the period		**-**	-
	Balance as at 31 March / 31 December		**299,558**	299,558
11	**Premium and claim reserves retained by cedants**			
	Considered doubtful		**23,252**	23,252
	Less: Provision for doubtful balances	11.1	**(23,252)**	(23,252)
			-	-
11.1	**Reconciliation of provision for doubtful balances**			
	Balance as at 01 January		**23,252**	23,252
	Charge for the period / year		**-**	-
	Written off during the period		**-**	-
	Balance as at 31 March / 31 December		**23,252**	23,252

Notes to the Unconsolidated Condensed Interim Financial Information (Unaudited)

For the quarter ended 31 March 2016

		Note	31 March 2016	31 December 2015
			Rupees in thousand	
12	**Operating fixed assets - tangible and intangible**		(Unaudited)	(Audited)
	Opening balance - net book value		**1,294,421**	1,112,077
	Additions during the period	12.2	**53,007**	382,953
	Less:			
	Book value of disposals during the period	12.3	**(2,756)**	(46,905)
	Depreciation / amortisation charged during the period		**(37,272)**	(161,282)
	Exchange difference		**301**	7,578
			(39,727)	(200,609)
			1,307,701	1,294,421
	Capital work in progress		**10,066**	6,776
			1,317,767	1,301,197
12.1	**Breakup of owned fixed assets:**			
	Owned assets		**1,307,701**	1,294,421
	Capital work in progress		**10,066**	6,776
			1,317,767	1,301,197
12.2	**Additions during the period / year:**			
	Owned			
	Land and buildings		**-**	313,798
	Furniture and fixtures		**81**	583
	Motor vehicles		**13,209**	54,450
	Machinery and equipment		**894**	7,127
	Computer and related accessories		**248**	3,494
	Intangibles		**38,575**	3,501
			53,007	382,953
12.3	**Written down values of operating fixed assets disposed off during the period / year**			
	Owned			
	Land and buildings		**-**	1,715
	Furniture and fixtures		**-**	639
	Motor vehicles		**2,610**	24,335
	Machinery and equipment		**94**	17,305
	Computer and related accessories		**52**	2,911
	Intangibles		**-**	-
			2,756	46,905

		31 March 2016	31 March 2015
		Rupees in thousand	
13	**Earnings per share - basic and diluted**	(Unaudited)	(Unaudited)
	There is no dilutive effect on the basic earnings per share which is based on:		
	Net profit after tax for the period	**708,880**	737,327
		(Number of shares)	
	Weighted average number of shares	**350,000,000**	350,000,000
		Rupees	
	Basic earnings per share	**2.03**	2.11

Notes to the Unconsolidated Condensed Interim Financial Information (Unaudited)

For the quarter ended 31 March 2016

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 2016	31 March 2015
	Rupees in thousand	
i) Transactions	(Unaudited)	(Unaudited)
Subsidiary Company		
Premium underwritten	**6,049**	4,725
Premium received	**151**	692
Claims paid	**-**	1,156
Premiums paid	**1,993**	1,929
Rent / service charges received	**828**	2,836
Other related parties		
Premiums underwritten	**166,838**	249,959
Premiums received	**423,567**	277,356
Claims paid	**75,418**	209,834
Rent paid	**1,376**	2,916
Rent received	**2,665**	1,561
Income on bank deposits	**6,206**	9,308
Investments made	**110,472**	90,101
Fee / service charges paid	**2,330**	-
Charge in respect of gratuity expense	**6,146**	8,429
Contribution to Employees' Provident Fund	**7,119**	4,956
Remuneration paid to key management personnel	**154,004**	102,465

	As at 31 March 2016	As at 31 December 2015
	Rupees in thousand	
	(Unaudited)	(Audited)
ii) Period end balances		
Subsidiary Company		
Balances receivable	**6,221**	566
Balances payable	**25**	44
Other related parties		
Balances receivable	**133,366**	456,582
Balances payable	**721,892**	623,245
Cash and bank balances	**1,531,261**	1,983,209
Payable to Staff Gratuity Fund	**64,042**	59,759
Payable to Employees' Provident Fund	**2,138**	2,453

15 Segment reporting

Each class of business has been identified as reportable segment. Class of business wise revenue and results have been disclosed in the profit and loss account prepared in accordance with the requirements of the Insurance Ordinance, 2000 and the SEC (Insurance) Rules, 2002. The following is a schedule of class of business wise assets and liabilities:

	31 March 2016														
	Fire and Property Damage		Marine, Aviation and Transport		Motor		Accident & Health		Miscellaneous		Treaty		Total		Aggregate
	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	
	Rupees in thousand														
Other Information															
Segment assets	4,166,584	120,304	396,332	8,848	870,707	4,660,953	706,791	26,688	1,488,038	17,576	-	-	7,628,452	4,834,369	**12,462,821**
Unallocated assets	-	-	-	-	-	-	-	-	-	-	-	-	19,825,562	1,358,011	**21,183,573**
Total assets	**4,166,584**	**120,304**	**396,332**	**8,848**	**870,707**	**4,660,953**	**706,791**	**26,688**	**1,488,038**	**17,576**	**-**	**-**	**27,454,014**	**6,192,380**	**33,646,394**
Segment liabilities	4,470,226	130,844	421,851	1,849	1,684,022	4,943,761	1,228,076	32,937	1,768,990	14,269	-	-	9,573,165	5,123,660	**14,696,825**
Unallocated liabilities	-	-	-	-	-	-	-	-	-	-	-	-	2,625,065	494,035	**3,119,100**
Total liabilities	**4,470,226**	**130,844**	**421,851**	**1,849**	**1,684,022**	**4,943,761**	**1,228,076**	**32,937**	**1,768,990**	**14,269**	**-**	**-**	**12,198,230**	**5,617,695**	**17,815,925**
Capital expenditure													11,605	44,692	**56,297**

	31 December 2015														
	Fire and Property Damage		Marine, Aviation and Transport		Motor		Accident & Health		Miscellaneous		Treaty		Total		Aggregate
	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	
	Rupees in thousand														
Other Information															
Segment assets	5,013,068	146,916	488,093	12,081	803,539	3,827,084	532,160	42,191	1,404,303	18,286	-	-	8,241,163	4,046,558	**12,287,721**
Unallocated assets	-	-	-	-	-	-	-	-	-	-	-	-	18,380,169	1,588,089	**19,968,258**
Total assets	**5,013,068**	**146,916**	**488,093**	**12,081**	**803,539**	**3,827,084**	**532,160**	**42,191**	**1,404,303**	**18,286**	**-**	**-**	**26,621,332**	**5,634,647**	**32,255,979**
Segment liabilities	5,381,537	133,089	443,083	5,864	1,522,424	3,985,797	915,449	36,341	1,707,059	12,599	-	-	9,969,552	4,173,690	**14,143,242**
Unallocated liabilities	-	-	-	-	-	-	-	-	-	-	-	-	2,140,170	325,998	**2,466,168**
Total liabilities	**5,381,537**	**133,089**	**443,083**	**5,864**	**1,522,424**	**3,985,797**	**915,449**	**36,341**	**1,707,059**	**12,599**	**-**	**-**	**12,109,722**	**4,499,688**	**16,609,410**
Capital expenditure													381,759	6,249	**388,008**

Notes to the Unconsolidated Condensed Interim Financial Information (Unaudited)

For the quarter ended 31 March 2016

16 Date of authorization for issue

This unconsolidated condensed interim financial information was authorized for issue on 25 April 2016 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.

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

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

For the quarter ended 31 March 2016

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 2016.

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

	31 March 2016	31 March 2015
	Rupees in thousand	
	(Unaudited)	(Unaudited)
Profit before tax	**750,606**	794,415
Taxation	**(40,813)**	(51,697)
Profit after tax	**709,793**	742,718
Profit attributable to non-controlling interest	**(235)**	(1,387)
Profit attributable to ordinary shareholders	**709,558**	741,331
Unappropriated profit brought forward	**10,360,862**	8,869,577
Profit available for appropriation	**11,070,420**	9,610,908
Appropriation		
"Final dividend for the year ended 31 December 2015 @ 15% (Rupees 1.5/- per share) (2014: Nil)"	**(525,000)**	-
Profit after appropriation	**10,545,420**	9,610,908
Loss from Window Takaful Operations	**(517)**	-

Earnings per share

The consolidated condensed interim financial information reflects Rs. 2.03 (31 March 2015: Rs. 2.12) earnings per share for the period under review.

On Behalf of Board of Directors

Muhammad Ali Zeb
Managing Director and Chief Executive Officer

Date: 25 April 2016
Lahore

CONSOLIDATED

Condensed Interim Financial Information for the Quarter ended 31 March 2016 (Unaudited)

adamjee insurance

Consolidated Condensed Interim Balance Sheet

As at 31 March 2016

	Note	31 March 2016	31 December 2015
		Rupees in thousand	
		(Unaudited)	(Audited)
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital			
375,000,000 (2015: 375,000,000) ordinary shares of Rs. 10 each		**3,750,000**	3,750,000
Issued, subscribed and paid up capital		**3,500,000**	3,500,000
Reserves		**1,436,606**	1,436,586
Retained earnings		**10,545,420**	10,360,862
Equity attributable to equity holders of the parent		**15,482,026**	15,297,448
Non-controlling interest		**5,436**	5,201
		15,487,462	15,302,649
Balance of statutory funds (including policy holders' liabilities of Rs. 14.944 billion (2015: Rs. 13.856 billion)		**15,584,550**	14,444,777
Underwriting provisions			
Provision for outstanding claims (including IBNR)		**6,194,827**	5,972,005
Provision for unearned premium		**6,436,370**	5,928,944
Commission income unearned		**220,303**	213,398
Total underwriting provisions		**12,851,500**	12,114,347
Deferred liabilities			
Staff retirement benefits		**133,687**	125,595
Creditors and accruals			
Premiums received in advance		**458,980**	449,151
Amounts due to other insurers / reinsurers		**1,890,432**	2,047,672
Taxation - provision less payments		**25,754**	31,183
Accrued expenses		**68,231**	168,584
Other creditors and accruals		**2,954,906**	2,358,342
		5,398,303	5,054,932
Other liabilities			
Unclaimed dividends		**73,789**	74,793
TOTAL LIABILITIES		**18,457,279**	17,369,667
Total liabilities of Window Takaful Operations - Operator's Fund		**8,549**	-
Contingencies and Commitments	7		
TOTAL EQUITY AND LIABILITIES		**49,537,804**	47,117,093

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

	Note	31 March 2016	31 December 2015
		Rupees in thousand	
		(Unaudited)	(Audited)
ASSETS			
Cash and bank deposits			
Cash and other equivalents		**7,550**	10,749
Current and other accounts		**2,980,306**	3,040,848
Deposits maturing within 12 months		**601,228**	1,186,330
		3,589,084	4,237,927
Loans - secured, considered good			
To employees		**17,281**	16,998
Loans secured against life insurance policies		**15,546**	10,347
Loans - unsecured		**3,918**	3,271
Investments	8	**30,958,579**	28,381,412
Deferred taxation		**83,220**	83,221
Current assets - others			
Premiums due but unpaid	9	**4,320,372**	4,563,443
Amounts due from other insurers / reinsurers	10	**1,106,448**	854,329
Salvage recoveries accrued		**247,430**	250,602
Premium and claim reserves retained by cedants	11	**-**	-
Accrued investment income		**479,864**	307,237
Reinsurance recoveries against outstanding claims		**4,291,716**	3,966,157
Deferred commission expense		**564,927**	538,268
Prepayments		**2,120,711**	2,288,893
Sundry receivables		**258,342**	243,075
		13,389,810	13,012,004
Operating fixed assets - Tangible and intangible	12		
Owned			
Land and buildings		**695,745**	701,882
Furniture and fixtures		**158,818**	129,199
Motor vehicles		**294,750**	303,121
Machinery and equipment		**69,077**	89,750
Computers and related accessories		**71,172**	91,171
Intangible asset - computer software		**119,752**	50,014
Capital work in progress - Tangible		**13,056**	6,776
		1,422,370	1,371,913
Total assets of Window Takaful Operations - Operator's Fund		**58,032**	-
TOTAL ASSETS		**49,537,804**	47,117,093

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 2016

	General Insurance						Life Insurance				Total	
	Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident & Health	Miscellaneous	Treaty	Conventional Business	Accident & Health Business	Non-Unitised Investment Link Business	Unit Linked Business	Quarter ended 31 March 2016	Quarter ended 31 March 2015
	Rupees in thousand											
Revenue account												
Net premium revenue	215,138	142,790	1,197,848	302,382	223,250	-	29,664	-	65,648	1,909,108	**4,085,828**	3,259,128
Net claims	(77,728)	(60,883)	(703,970)	(330,931)	(40,935)	-	(37,721)	-	(44,651)	(589,708)	**(1,886,527)**	(1,334,030)
Expenses	(63,664)	(48,030)	(178,926)	(35,048)	(48,959)	-	(6,072)	-	(6,075)	(215,888)	**(602,662)**	(476,522)
Net commission	(19,707)	(22,266)	(141,000)	(6,039)	(3,054)	-	(5,699)	-	(4,618)	(207,100)	**(409,483)**	(457,837)
Net Investment income - statutory funds	-	-	-	-	-	-	4,502	2	51,365	197,014	**252,883**	386,113
Add: Policyholders' liabilities at beginning of the period	-	-	-	-	-	-	104,896	-	2,057,292	11,693,710	**13,855,898**	7,986,455
Less: Policyholders' liabilities at end of the period	-	-	-	-	-	-	(87,537)	-	(2,118,250)	(12,738,939)	**(14,944,726)**	(9,085,812)
Surplus of Policyholders' funds	-	-	-	-	-	-	(2,033)	(2)	(711)	(48,197)	**(50,943)**	(20,287)
Underwriting result	54,039	11,611	173,952	(69,636)	130,302	-	-	-	-	-	**300,268**	257,208
Investment income - other											**580,914**	647,677
Rental income											**1,612**	1,561
Other income											**20,314**	20,892
											903,108	927,338
General and administration expenses											**(137,518)**	(119,293)
Exchange gain											**831**	2,464
Loss from Window Takaful Operations											**(517)**	-
Workers' welfare fund											**(15,298)**	(16,094)
Profit before tax											**750,606**	794,415
Provision for taxation											**(40,813)**	(51,697)
Profit after tax											**709,793**	742,718
Profit attributable to:												
Equity holders of the parent											**709,558**	741,331
Non-controlling interest											**235**	1,387
											709,793	742,718
Profit and loss appropriation account - Parent Company												
Balance at the commencement of the year											**10,360,862**	8,869,577
Profit after tax for the period											**709,558**	741,331
Final dividend for the period ended 31 December 2015 @15% (Rupees 1.5/- per share) (2014: Nil)											**(525,000)**	-
Balance unappropriated profit at the end of the period											**10,545,420**	9,610,908
											Rupees	
Earnings per share - basic and diluted											**2.03**	2.12

The annexed notes form an integral part of this consolidated condensed interim 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 Comprehensive Income (Unaudited)

For the quarter ended 31 March 2016

	Quarter ended 31 March 2016	Quarter ended 31 March 2015
	Rupees in thousand	
Profit after tax for the period	**709,793**	742,718
Other comprehensive income		
Items that may be reclassified subsequently to profit and loss:		
Effect of translation of investment in foreign branches - net	**20**	14,928
Total comprehensive income for the period	**709,813**	757,646
Total comprehensive income attributable to:		
Equity holders of the parent	**709,578**	756,259
Non-controlling interest	**235**	1,387
	709,813	757,646

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

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

Consolidated Condensed Interim Cash Flow Statement (Unaudited)

For the quarter ended 31 March 2016

	Quarter ended 31 March 2016	Quarter ended 31 March 2015
	Rupees in thousand	
Cash flows from operating activities		
a) Underwriting activities		
Premiums received	**5,310,610**	4,730,605
Reinsurance premiums paid	**(1,452,519)**	(1,423,017)
Claims paid	**(2,548,509)**	(2,536,682)
Surrenders paid	**(8,562)**	(3,917)
Reinsurance and other recoveries received	**482,366**	896,752
Commissions paid	**(568,860)**	(599,051)
Commissions received	**117,584**	117,195
Other underwriting payments	**(275,849)**	(248,983)
Net cash generated from underwriting activities	**1,056,261**	932,902
b) Other operating activities		
Income tax paid	**(10,460)**	(10,732)
General and management expenses paid	**(502,691)**	(364,768)
Loans disbursed	**(11,214)**	(12,177)
Loans repayments received	**11,033**	9,397
Other receipts	**3,039**	3,229
Net cash used in other operating activities	**(510,293)**	(375,051)
Total cash generated from all operating activities	**545,968**	557,851
Cash flows from investing activities		
Profit / return received on bank deposits	**354,439**	396,389
Return on Pakistan Investment Bonds	**16,439**	21,097
Income received from TFCs	**-**	933
Income from treasury bills	**-**	-
Dividends received	**48,776**	42,467
Rentals received	**2,665**	1,561
Disbursement of policy loans	**(8,957)**	(2,054)
Settlement of policy loans	**3,393**	342
Payments for investments	**(7,110,324)**	(4,360,146)
Proceeds from disposal of investments	**5,557,092**	3,533,216
Fixed capital expenditure - tangible assets	**(25,873)**	(12,036)
Fixed capital expenditure - intangible assets	**(38,575)**	(32,647)
Proceeds from disposal of fixed assets	**8,118**	3,589
Total cash used in investing activities	**(1,192,807)**	(407,289)
Cash flows from financing activities		
Finance lease rentals paid	**-**	-
Dividends paid	**(1,004)**	(819)
Repatriation of funds	**-**	-
Net cash used in financing activities	**(1,004)**	(819)
Net cash (used in) / generated from all activities	**(647,843)**	149,743
Cash at the beginning of the period	**4,228,851**	3,440,215
Cash at the end of the period	**3,581,008**	3,589,958

Consolidated Condensed Interim Cash Flow Statement (Unaudited)

For the quarter ended 31 March 2016

	Quarter ended 31 March 2016	Quarter ended 31 March 2015
	Rupees in thousand	
Reconciliation to Profit and Loss Account		
Operating cash flows	**545,971**	557,852
Depreciation expense	**(37,373)**	(40,869)
Provision for gratuity	**(6,147)**	(8,949)
Other income - bank deposits	**15,432**	20,478
Gain / (loss) on disposal of operating fixed assets	**3,503**	(9)
Finance charge on lease obligations	**-**	-
Rental income	**1,612**	1,561
(Decrease) / increase in assets other than cash	**(17,124)**	55,042
(Increase) in liabilities other than running finance	**(85,869)**	(514,093)
	420,005	71,013
Others		
Profit on sale of investments	**224,909**	318,183
Amortization expense	**(8,360)**	(4,892)
Capital contribution from shareholders fund	**-**	(318,174)
Increase in unearned premium	**(507,426)**	-
Increase in loans	**181**	2,780
Income taxes paid	**9,887**	9,894
Reversal of provision for impairment in value of 'available-for-sale' investments	**-**	14,229
Dividend, investment and other income	**600,561**	688,913
Income from treasury bills	**1,582**	-
Return on Pakistan Investment Bonds	**8,358**	11,000
Income from TFCs	**1,426**	1,469
Loss from Window Takaful Operations	**(517)**	-
	330,601	723,402
Profit before taxation	**750,606**	794,415

Definition of cash:

Cash comprises cash in hand, bank balances excluding Rs. 8,076 thousands (2015: 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 31 March 2016	Quarter ended 31 March 2015
	Rupees in thousand	
Cash for the purposes of the statement of cash flows consists of:		
Cash and other equivalents	**7,550**	11,273
Current and other accounts	**2,980,306**	2,315,574
Deposits maturing within 12 months	**593,152**	1,263,111
Total cash and cash equivalents	**3,581,008**	3,589,958

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

For the quarter ended 31 March 2016

	Share capital	Capital reserve			Revenue reserve				Equity attributable to equity holders of the parent	Non-controlling interest	Total Equity
	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			
	Rupees in thousand										
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	-	-	-	-	-	-	741,331	741,331	**741,331**	1,387	**742,718**
Other comprehensive income	-	-	-	14,928	-	-	-	-	**14,928**	-	**14,928**
Capital contribution to statutory funds	-	-	-	-	-	-	-	-	**-**	-	**-**
Total comprehensive income for the period	-	-	-	14,928	-	-	741,331	741,331	**756,259**	1,387	**757,646**
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**
Comprehensive income for the period ended 01 April to 31 December 2015											
Profit for the period	-	-	-	-	-	-	1,814,126	1,814,126	**1,814,126**	(1,163)	**1,812,963**
Other comprehensive income	-	-	-	26,508	-	-	(3,921)	(3,921)	**22,587**	-	**22,587**
Capital contribution to statutory funds	-	-	-	-	-	(10,251)	-	(10,251)	**(10,251)**	(3,549)	**(13,800)**
Total comprehensive income for the period	-	-	-	26,508	-	(10,251)	1,810,205	1,799,954	**1,826,462**	(4,712)	**1,821,750**
Transactions with owners of the Company											
Final dividend for the year ended 31 December 2014 @ 15% (Rupees 1.5/- per share)	-	-	-	-	-	-	(525,000)	(525,000)	**(525,000)**	-	**(525,000)**
Interim dividend for the period ended 30 June 2015 @ 15% (Rupees 1.5/- per share)	-	-	-	-	-	-	(525,000)	(525,000)	**(525,000)**	-	**(525,000)**
Balance as at 31 December 2015 (Audited)	3,500,000	22,859	3,764	473,463	936,500	(393,979)	10,754,841	10,360,862	**15,297,448**	5,201	**15,302,649**
Comprehensive income for the year ended 31 December 2015											
Profit for the period	-	-	-	-	-	-	709,558	709,558	**709,558**	235	**709,793**
Other comprehensive income	-	-	-	20	-	-	-	-	**20**	-	**20**
Capital contribution to statutory funds	-	-	-	-	-	-	-	-	**-**	-	**-**
Total comprehensive income for the period	-	-	-	20	-	-	709,558	709,558	**709,578**	235	**709,813**
Transactions with owners of the Company											
Final dividend for the year ended 31 December 2015 @ 15% (Rupees 1.5/- per share)	-	-	-	-	-	-	(525,000)	(525,000)	**(525,000)**	-	**(525,000)**
Balance as at 31 March 2016	**3,500,000**	**22,859**	**3,764**	**473,483**	**936,500**	**(393,979)**	**10,939,399**	**10,545,420**	**15,482,026**	**5,436**	**15,487,462**

The annexed notes form an integral part of this consolidated condensed interim 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 Premiums (Unaudited)

For the quarter ended 31 March 2016

Class	Premiums written	Unearned premium reserve			Premiums earned	Reinsurance ceded	Prepaid reinsurance premium ceded			Reinsurance expense	Net premium revenue	
		Opening	Closing	Currency translation effect			Opening	Closing	Currency translation effect		Quarter ended 31 March 2016	Quarter ended 31 March 2015
	Rupees in thousand											
General insurance:												
Direct and facultative												
Fire and property damage	873,619	2,320,296	1,962,942	(5)	1,230,968	694,536	1,828,498	1,507,200	(4)	1,015,830	**215,138**	250,434
Marine, aviation and transport	186,611	39,224	40,815	(4)	185,016	59,841	2,729	20,344	-	42,226	**142,790**	184,684
Motor	2,066,351	2,630,869	3,331,424	593	1,366,389	260,572	161,452	253,569	86	168,541	**1,197,848**	816,696
Accident & Health	499,851	498,615	690,718	(6)	307,742	1,854	14,096	10,587	(3)	5,360	**302,382**	382,050
Miscellaneous	325,406	439,940	410,471	-	354,875	163,235	171,901	203,512	1	131,625	**223,250**	186,808
Total	3,951,838	5,928,944	6,436,370	578	3,444,990	1,180,038	2,178,676	1,995,212	80	1,363,582	**2,081,408**	1,820,672
Treaty												
Proportional	-	-	-	-	-	-	-	-	-	-	**-**	-
	-	-	-	-	-	-	-	-	-	-	**-**	-
Total	3,951,838	5,928,944	6,436,370	578	3,444,990	1,180,038	2,178,676	1,995,212	80	1,363,582	**2,081,408**	1,820,672
Life insurance:												
Conventional business	79,217	-	-	-	79,217	49,553	-	-	-	49,553	**29,664**	27,936
Accident and Health Business	-	-	-	-	-	-	-	-	-	-	**-**	-
Non-unitised Investment Link Business	67,216	-	-	-	67,216	1,568	-	-	-	1,568	**65,648**	94,332
Unit Linked Business	1,934,156	-	-	-	1,934,156	25,048	-	-	-	25,048	**1,909,108**	1,316,188
Total	2,080,589	-	-	-	2,080,589	76,169	-	-	-	76,169	**2,004,420**	1,438,456
Grand Total	6,032,427	5,928,944	6,436,370	578	5,525,579	1,256,207	2,178,676	1,995,212	80	1,439,751	**4,085,828**	3,259,128

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
Managing Director & Chief Executive Officer

Consolidated Condensed Interim Statement of Premiums (Unaudited)

For the quarter ended 31 March 2016

Business underwritten Inside Pakistan

Class	Premiums written	Unearned premium reserve			Premiums earned	Reinsurance ceded	Prepaid reinsurance premium ceded			Reinsurance expense	Net premium revenue	
		Opening	Closing	Currency translation effect			Opening	Closing	Currency translation effect		Quarter ended 31 March 2016	Quarter ended 31 March 2015
	Rupees in thousand											
General insurance:												
Direct and facultative												
Fire and property damage	858,228	2,276,188	1,924,524	-	1,209,892	685,652	1,800,461	1,483,366	-	1,002,747	**207,145**	242,839
Marine, aviation and transport	180,092	33,670	39,725	-	174,037	59,841	2,729	20,344	-	42,226	**131,811**	173,913
Motor	525,725	902,200	969,985	-	457,940	5,720	297	190	-	5,827	**452,113**	376,884
Accident & Health	496,330	473,126	671,537	-	297,919	-	-	-	-	-	**297,919**	377,614
Miscellaneous	318,911	430,046	399,684	-	349,273	158,664	166,445	196,494	-	128,615	**220,658**	184,591
Total	2,379,286	4,115,230	4,005,455	-	2,489,061	909,877	1,969,932	1,700,394	-	1,179,415	**1,309,646**	1,355,841
Treaty												
Proportional	-	-	-	-	-	-	-	-	-	-	**-**	-
Total	2,379,286	4,115,230	4,005,455	-	2,489,061	909,877	1,969,932	1,700,394	-	1,179,415	**1,309,646**	1,355,841
Life insurance:												
Conventional business	79,217	-	-	-	79,217	49,553	-	-	-	49,553	**29,664**	27,936
Accident and Health Business	-	-	-	-	-	-	-	-	-	-	**-**	-
Non-unitised Investment Link Business	67,216	-	-	-	67,216	1,568	-	-	-	1,568	**65,648**	94,332
Unit Linked Business	1,934,156	-	-	-	1,934,156	25,048	-	-	-	25,048	**1,909,108**	1,316,188
Total	2,080,589	-	-	-	2,080,589	76,169	-	-	-	76,169	**2,004,420**	1,438,456
Grand Total	4,459,875	4,115,230	4,005,455	-	4,569,650	986,046	1,969,932	1,700,394	-	1,255,584	**3,314,066**	2,794,297

The annexed notes form an integral part of this consolidated condensed interim 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 Premiums (Unaudited)

For the quarter ended 31 March 2016

Business underwritten Inside Pakistan												
Class	Premiums written	Unearned premium reserve			Premiums earned	Reinsurance ceded	Prepaid reinsurance premium ceded			Reinsurance expense	Net premium revenue	
		Opening	Closing	Currency translation effect			Opening	Closing	Currency translation effect		Quarter ended 31 March 2016	Quarter ended 31 March 2015
	Rupees in thousand											
Direct and Facultative												
Fire and property damage	15,391	44,108	38,418	(5)	21,076	8,884	28,037	23,834	(4)	13,083	**7,993**	7,595
Marine, aviation and transport	6,519	5,554	1,090	(4)	10,979	-	-	-	-	-	**10,979**	10,771
Motor	1,540,626	1,728,669	2,361,439	593	908,449	254,852	161,155	253,379	86	162,714	**745,735**	439,812
Accident & Health	3,521	25,489	19,181	(6)	9,823	1,854	14,096	10,587	(3)	5,360	**4,463**	4,436
Miscellaneous	6,495	9,894	10,787	-	5,602	4,571	5,456	7,018	1	3,010	**2,592**	2,217
Total	1,572,552	1,813,714	2,430,915	578	955,929	270,161	208,744	294,818	80	184,167	**771,762**	464,831
Treaty												
Proportional	-	-	-	-	-	-	-	-	-	-	**-**	-
Total	-	-	-	-	-	-	-	-	-	-	**-**	-
Grand Total	1,572,552	1,813,714	2,430,915	578	955,929	270,161	208,744	294,818	80	184,167	**771,762**	464,831

The annexed notes form an integral part of this consolidated condensed interim 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 Claims (Unaudited)

For the quarter ended 31 March 2016

Class	Total claims paid	Outstanding claims			Claims expenses	Reinsurance and other recoveries received	Reinsurance and other recoveries in respect of outstanding claims			Reinsurance and other recoveries revenue	Net claims expense	
		Opening	Closing	Currency translation effect			Opening	Closing	Currency translation effect		Quarter ended 31 March 2016	Quarter ended 31 March 2015
	Rupees in thousand											
General insurance:												
Direct and Facultative												
Fire and property damage	419,805	2,067,410	1,807,562	-	159,957	103,544	1,410,937	1,389,622	-	82,229	**77,728**	86,996
Marine, aviation and transport	43,071	180,649	235,496	(1)	97,919	7,584	94,260	123,712	-	37,036	**60,883**	84,371
Motor	1,030,970	2,420,134	2,663,168	171	1,273,833	370,691	1,999,259	2,198,619	188	569,863	**703,970**	450,550
Accident & Health	315,376	144,062	166,381	3	337,692	4,314	7,373	9,822	2	6,761	**330,931**	336,068
Miscellaneous	110,765	961,569	1,074,728	-	223,924	70,547	704,930	817,371	(1)	182,989	**40,935**	106,860
Total	1,919,987	5,773,824	5,947,335	173	2,093,325	556,680	4,216,759	4,539,146	189	878,878	**1,214,447**	1,064,845
Treaty												
Proportional	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
Total	1,919,987	5,773,824	5,947,335	173	2,093,325	556,680	4,216,759	4,539,146	189	878,878	**1,214,447**	1,064,845
Life Insurance:												
Conventional Business	113,983	-	-	-	113,983	76,262	-	-	-	76,262	**37,721**	22,245
Accident and Health Business	-	-	-	-	-	-	-	-	-	-	**-**	-
Non-unitised Investment Link Business	47,410	-	-	-	47,410	2,759	-	-	-	2,759	**44,651**	10,776
Unit Linked Business	675,483	-	-	-	675,483	85,775	-	-	-	85,775	**589,708**	236,164
Total	836,876	-	-	-	836,876	164,796	-	-	-	164,796	**672,080**	269,185
Grand Total	2,756,863	5,773,824	5,947,335	173	2,930,201	721,476	4,216,759	4,539,146	189	1,043,674	**1,886,527**	1,334,030

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
Managing Director & Chief Executive Officer

Consolidated Condensed Interim Statement of Claims (Unaudited)

For the quarter ended 31 March 2016

Business underwritten Inside Pakistan

Class	Total claims paid	Outstanding claims			Claims expenses	Reinsurance and other recoveries received	Reinsurance and other recoveries in respect of outstanding claims			Reinsurance and other recoveries revenue	Net claims expense	
		Opening	Closing	Currency translation effect			Opening	Closing	Currency translation effect		Quarter ended 31 March 2016	Quarter ended 31 March 2015
	Rupees in thousand											
General insurance:												
Direct and Facultative												
Fire and property damage	395,889	1,985,358	1,721,820	-	132,351	100,681	1,341,207	1,319,154	-	78,628	**53,723**	70,963
Marine, aviation and transport	42,979	180,570	235,393	-	97,802	7,584	94,260	123,712	-	37,036	**60,766**	84,371
Motor	193,290	226,650	286,559	-	253,199	1,362	76,499	75,792	-	655	**252,544**	169,872
Accident & Health	309,213	133,585	152,979	-	328,607	-	-	-	-	-	**328,607**	332,182
Miscellaneous	109,120	960,737	1,073,988	-	222,371	68,947	704,120	816,651	-	181,478	**40,893**	101,782
Total	1,050,491	3,486,900	3,470,739	-	1,034,330	178,574	2,216,086	2,335,309	-	297,797	**736,533**	759,170
Treaty												
Proportional	-	-	-	-	-	-	-	-	-	-	-	-
Total	1,050,491	3,486,900	3,470,739	-	1,034,330	178,574	2,216,086	2,335,309	-	297,797	**736,533**	759,170
Life Insurance:												
Conventional Business	113,983	-	-	-	113,983	76,262	-	-	-	76,263	**37,720**	22,245
Accident and Health Business	-	-	-	-	-	-	-	-	-	-	**-**	-
Non-unitised Investment Link Business	47,410	-	-	-	47,410	2,759	-	-	-	2,759	**44,651**	10,776
Unit Linked Business	675,483	-	-	-	675,483	85,775	-	-	-	85,775	**589,708**	236,164
Total	836,876	-	-	-	836,876	164,796	-	-	-	164,797	**672,079**	269,185
Grand Total	1,887,367	3,486,900	3,470,739	-	1,871,206	343,370	2,216,086	2,335,309	-	462,594	**1,408,612**	1,028,355

The annexed notes form an integral part of this consolidated condensed interim 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 Claims (Unaudited)

For the quarter ended 31 March 2016

Business underwritten Inside Pakistan

Class	Total claims paid	Outstanding claims			Claims expenses	Reinsurance and other recoveries received	Reinsurance and other recoveries in respect of outstanding claims			Reinsurance and other recoveries revenue	Net claims expense	
		Opening	Closing	Currency translation effect			Opening	Closing	Currency translation effect		Quarter ended 31 March 2016	Quarter ended 31 March 2015
	Rupees in thousand											
Direct and Facultative												
Fire and property damage	23,916	82,052	85,742	-	27,606	2,863	69,730	70,468	-	3,601	**24,005**	16,033
Marine, aviation and transport	92	79	103	(1)	117	-	-	-	-	-	**117**	-
Motor	837,680	2,193,484	2,376,609	171	1,020,634	369,329	1,922,760	2,122,827	188	569,208	**451,426**	280,678
Accident & Health	6,163	10,477	13,402	3	9,085	4,314	7,373	9,822	2	6,761	**2,324**	3,886
Miscellaneous	1,645	832	740	-	1,553	1,600	810	720	(1)	1,511	**42**	5,078
Total	869,496	2,286,924	2,476,596	173	1,058,995	378,106	2,000,673	2,203,837	189	581,081	**477,914**	305,675
Treaty												
Proportional	-	-	-	-	-	-	-	-	-	-	**-**	-
Total	-	-	-	-	-	-	-	-	-	-	**-**	-
Grand Total	869,496	2,286,924	2,476,596	173	1,058,995	378,106	2,000,673	2,203,837	189	581,081	**477,914**	305,675

The annexed notes form an integral part of this consolidated condensed interim 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 Expenses (Unaudited)

For the quarter ended 31 March 2016

Class	Commissions paid or payable	Deferred commission			Net commission expense	Other management expenses	Underwriting expense	Commission from reinsurers	Net underwriting expense	
		Opening	Closing	Currency translation effect					Quarter ended 31 March 2016	Quarter ended 31 March 2015
	Rupees in thousand									
General insurance:										
Direct and facultative										
Fire and property damage	61,578	222,472	177,204	-	106,846	63,664	170,510	87,139	**83,371**	88,406
Marine, aviation and transport	20,669	4,156	2,312	-	22,513	48,030	70,543	247	**70,296**	76,583
Motor	220,635	252,451	333,700	72	139,458	178,926	318,384	(1,542)	**319,926**	251,251
Accident & Health	13,854	10,871	18,685	(1)	6,039	35,048	41,087	-	**41,087**	40,795
Miscellaneous	12,673	48,318	33,026	-	27,965	48,959	76,924	24,911	**52,013**	41,584
Total	329,409	538,268	564,927	71	302,821	374,627	677,448	110,755	**566,693**	498,619
Treaty										
Proportional	-	-	-	-	-	-	-	-	**-**	-
Total	329,409	538,268	564,927	71	302,821	374,627	677,448	110,755	**566,693**	498,619
Life Insurance:										
Conventional Business	5,699	-	-	-	5,699	6,072	11,771	-	**11,771**	14,966
Accident and Health Business	-	-	-	-	-	-	-	-	**-**	-
Non-unitised Investment Link Business	4,618	-	-	-	4,618	6,075	10,693	-	**10,693**	15,044
Unit Linked Business	207,100	-	-	-	207,100	215,888	422,988	-	**422,988**	405,730
Total	217,417	-	-	-	217,417	228,035	445,452	-	**445,452**	435,740
Grand Total	546,826	538,268	564,927	71	520,238	602,662	1,122,900	110,755	**1,012,145**	934,359

The annexed notes form an integral part of this consolidated condensed interim 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 Expenses (Unaudited)

For the quarter ended 31 March 2016

Business underwritten Outside Pakistan

Class	Commissions paid or payable	Deferred commission			Net commission expense	Other management expenses	Underwriting expense	Commission from reinsurers	Net underwriting expense	
		Opening	Closing	Currency translation effect					Quarter ended 31 March 2016	Quarter ended 31 March 2015
	Rupees in thousand									
General insurance:										
Direct and facultative										
Fire and property damage	58,996	216,140	171,333	-	103,803	60,664	164,467	84,287	**80,180**	84,587
Marine, aviation and transport	19,685	3,481	1,991	-	21,175	45,262	66,437	247	**66,190**	74,292
Motor	42,749	59,416	64,093	-	38,072	112,541	150,613	11	**150,602**	136,660
Accident & Health	13,521	8,639	17,011	-	5,149	32,261	37,410	-	**37,410**	38,272
Miscellaneous	11,789	47,201	31,683	-	27,307	46,183	73,490	23,997	**49,493**	40,226
Total	146,740	334,877	286,111	-	195,506	296,911	492,417	108,542	**383,875**	374,037
Treaty										
Proportional	-	-	-	-	-	-	-	-	**-**	-
Total	146,740	334,877	286,111	-	195,506	296,911	492,417	108,542	**383,875**	374,037
Life Insurance:										
Conventional Business	5,699	-	-	-	5,699	6,072	11,771	-	**11,771**	14,966
Accident and Health Business	-	-	-	-	-	-	-	-	**-**	-
Non-unitised Investment Link Business	4,618	-	-	-	4,618	6,075	10,693	-	**10,693**	15,044
Unit Linked Business	207,100	-	-	-	207,100	215,888	422,988	-	**422,988**	405,730
Total	217,417	-	-	-	217,417	228,035	445,452	-	**445,452**	435,740
Grand Total	364,157	334,877	286,111	-	412,923	524,946	937,869	108,542	**829,327**	809,777

The annexed notes form an integral part of this consolidated condensed interim 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 Expenses (Unaudited)

For the quarter ended 31 March 2016

Business underwritten Outside Pakistan										
Class	Commissions paid or payable	Deferred commission			Net commission expense	Other management expenses	Underwriting expense	Commission from reinsurers	Net underwriting expense	
		Opening	Closing	Currency translation effect					Quarter ended 31 March 2016	Quarter ended 31 March 2015
	Rupees in thousand									
Direct and facultative										
Fire and property damage	2,582	6,332	5,871	-	3,043	3,000	6,043	2,852	**3,191**	3,819
Marine, aviation and transport	984	675	321	-	1,338	2,768	4,106	-	**4,106**	2,291
Motor	177,886	193,035	269,607	72	101,386	66,385	167,771	(1,553)	**169,324**	114,591
Accident & Health	333	2,232	1,674	(1)	890	2,787	3,677	-	**3,677**	2,523
Miscellaneous	884	1,117	1,343	-	658	2,776	3,434	914	**2,520**	1,358
Total	182,669	203,391	278,816	71	107,315	77,716	185,031	2,213	**182,818**	124,582
Treaty										
Proportional	-	-	-	-	-	-	-	-	**-**	-
Total	-	-	-	-	-	-	-	-	**-**	-
Grand Total	182,669	203,391	278,816	71	107,315	77,716	185,031	2,213	**182,818**	124,582

The annexed notes form an integral part of this consolidated condensed interim 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 Investment Income (Unaudited)

For the quarter ended 31 March 2016

	Note	Quarter ended 31 March 2016	Quarter ended 31 March 2015
		Rupees in thousand	
General Insurance:			
Income from non-trading investments			
Available-for-sale			
Return on term finance certificates		**1,426**	1,469
Return on treasury bills		**8,358**	-
Return on Pakistan Investment Bonds		**1,582**	11,000
Dividend income			
- associated undertakings		**154,324**	142,346
- others		**185,290**	149,192
		339,614	291,538
		350,980	304,007
Gain on sale of 'available-for-sale' investments			
- associated undertakings		**-**	-
- others		**224,908**	318,183
		224,908	318,183
		575,888	622,190
Reversal of impairment in value of 'available-for-sale investments'	8.1	**-**	14,229
		575,888	636,419
Life insurance:			
Shareholders' fund			
Unrealised appreciation in value of quoted securities		**628**	134
Return on Government Securities		**3,715**	6,002
Return on bank deposits		**348**	388
Dividend income		**333**	955
Gain on sale of non-trading investments		**2**	3,779
Reversal of impairment in value of 'available-for-sale' investments		**-**	-
		5,026	11,258
Statutory Funds:			
Conventional Business			
Return on Government Securities		**2,577**	4,041
Realisation of discount on government securities		**-**	-
Return on bank deposits		**1,924**	1,756
Gain on sale of Government Securities		**1**	9
Reversal of impairment in value of 'available-for-sale' investments		**-**	-
		4,502	5,806
balance carried forward		**585,416**	653,483

Consolidated Condensed Interim Statement of Investment Income (Unaudited)

For the quarter ended 31 March 2016

	Note	Quarter ended 31 March 2016	Quarter ended 31 March 2015
		Rupees in thousand	
balance brought forward		**585,416**	653,483
Accident and Health Business			
Return on Government Securities		**2**	2
Return on bank deposits		**-**	1
		2	3
Non-unitised Investment Link Business			
Appreciation in value of quoted securities		**10,249**	36,782
Return on fixed income securities		**1,837**	1,028
Realisation of discount on government securities		**-**	-
Return on Government Securities		**37,548**	39,478
Return on bank deposits		**517**	911
Gain on sale of disposal of trading investments		**1,214**	7,864
		51,365	86,063
Unit Linked Business			
(Diminution) / appreciation in value of quoted securities		**(10,136)**	111,266
Realisation of discount on government securities		**-**	-
Return on Government Securities		**193,755**	147,227
Return on fixed income securities		**1,988**	2,272
Dividend income		**738**	1,652
Return on bank deposits		**4,741**	6,342
Gain on disposal of open-end trading / non trading investments		**5,928**	25,482
		197,014	294,241
		833,797	1,033,790
Net investment income			
Net investment income - statutory funds		**252,883**	386,113
Net investment income - other		**580,914**	647,677
		833,797	1,033,790

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

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

Notes to the Consolidated Condensed Interim Financial Information (Unaudited)

For the quarter ended 31 March 2016

1 The group and its operations

The group comprises of:

Holding Company
Adamjee Insurance Company Limited

Subsidiary Company
Adamjee Life Assurance Company Limited [74.28% held by Adamjee Insurance Company Limited (2015: 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 Pakistan Stock Exchange 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.

The Holding Company also operates branches in the United Arab Emirates (UAE) and the Export Processing Zone (EPZ)

The Holding Company was granted authorization on 23 December 2015 under Rule 6 of the Takaful Rules, 2012 to undertake Window Takaful Operations in respect of general takaful products by Securities and Exchange Commission of Pakistan (SECP). The Operator has created a Waqf of Rs 500 thousand for Participant takaful fund (PTF) by signing a Waqf deed on 01 January 2016. The Company commenced business under Window Takaful Operations on 01 January 2016.

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 1st Floor Islamabad Stock Exchange Tower, 55-B, Jinnah Avenue, Blue Area, Islamabad while its principal place of business is located at 3rd 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% (2015: 74.28%) and 25.72% (2015: 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
- Individual Life Non-unitised Investment Linked Business
- Individual Life Unit Linked Business

Notes to the Consolidated Condensed Interim Financial Information (Unaudited)

For the quarter ended 31 March 2016

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.

- 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 2015.

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.

4 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 2015.

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 2016, as mentioned in the financial statements for the year ended 31 December 2015.

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 2015.

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 2015.

Notes to the Consolidated Condensed Interim Financial Information (Unaudited)

For the quarter ended 31 March 2016

7 Contingencies and commitments

7.1 Contingencies

Holding Company

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

Subsidiary Company

There is no contingency as at 31 March 2016 (31 December 2015: Nil)

7.2 Commitments

Holding Company

The Holding Company has issued letter of guarantees amounting to Rupees 9,655 thousands (AED 339,000) [31 December 2015: Rupees 8,231 thousands (AED 289,000)] relating to its UAE branch.

Subsidiary Company

There is no capital or other commitment as at 31 March 2016 (31 December 2015: Nil)

Notes to the Consolidated Condensed Interim Financial Information (Unaudited)

For the quarter ended 31 March 2016

	Note	31 March 2016	31 December 2015
		Rupees in thousand	
		(Unaudited)	(Audited)
8 Investments			
Available-for-sale:			
In related parties			
Marketable securities - Listed		**6,751,901**	6,641,429
Less: Provision for impairment in value of investments		**-**	-
		7,446,796	7,336,324
Others			
Marketable securities - listed		**7,804,141**	7,169,946
Marketable securities - unlisted		**924,535**	924,535
Less: Provision for impairment in value of investments	8.1	**(303,847)**	(303,847)
		8,424,829	7,790,634
Fixed income securities	8.2	**707,941**	745,510
		9,132,770	8,536,144
		15,884,671	15,177,573
At fair value through profit or loss			
Others			
Marketable securities - listed		**2,453,823**	1,889,035
Fixed income securities	8.4	**12,620,085**	11,314,804
		15,073,908	13,203,839
		15,073,908	13,203,839
		30,958,579	28,381,412

8.1 Reconciliation of provision for impairment in value of investments

Balance as at 01 January	**303,847**	226,444
Charge for the period / year	**-**	77,403
Balance as at 31 March / 31 December	**303,847**	303,847

8.2 The fixed income securities classified as 'available-for-sale' include Pakistan investment bonds and Government treasury bills amounting to Rupees 459,706 thousands (31 December 2015: Rupees 459,190 thousands) and Rupees 248,235 thousands, respectively (31 December 2015: Rupees 286,320 thousands).

8.3 On 31 March 2016, the fair value of 'available-for-sale' securities was Rupees 20,397,916 thousands (31 December 2015: Rupees 20,590,909 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 2016 would have been higher by Rupees 4,513,245 thousands (31 December 2015: higher by Rupees 5,413,336 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 8,796,205 thousands (31 December 2015: Rupees 5,959,264 thousands), Rupees 3,723,130 thousands (31 December 2015: Rupees 5,254,410 thousands) and Rupees 100,750 thousands (31 December 2015: Rupees 101,130 thousands), respectively.

		Note	31 March 2016	31 December 2015
			Rupees in thousand	
9	**Premium due but unpaid - unsecured**		(Unaudited)	(Audited)
	Considered good		**4,320,372**	4,563,443
	Considered doubtful		**373,639**	373,639
			4,694,011	4,937,082
	Less: Provision for doubtful balances	9.1	**(373,639)**	(373,639)
			4,320,372	4,563,443
9.1	**Reconciliation of provision for doubtful balances**			
	Balance as at 01 January		**373,639**	363,482
	Exchange gain		**-**	5,247
	Charge for the period / year		**-**	4,910
	Balance as at 31 March / 31 December		**373,639**	373,639
10	**Amounts due from other insurers / reinsurers - unsecured**			
	Considered good		**1,106,448**	854,329
	Considered doubtful		**299,558**	299,558
			1,406,006	1,153,887
	Less: Provision for doubtful balances	10.1	**(299,558)**	(299,558)
			1,106,448	854,329
10.1	**Reconciliation of provision for doubtful balances**			
	Balance as at 01 January		**299,558**	299,558
	Charge / reversal for the period / year		**-**	-
	Written off during the period		**-**	-
	Balance as at 31 March / 31 December		**299,558**	299,558
11	**Premium and claim reserves retained by cedants**			
	Considered doubtful		**23,252**	23,252
	Less: Provision for doubtful balances	11.1	**(23,252)**	(23,252)
			-	-

Notes to the Consolidated Condensed Interim Financial Information (Unaudited)

For the quarter ended 31 March 2016

		Note	31 March 2016	31 December 2015
			Rupees in thousand	
11.1	**Reconciliation of provision for doubtful balances**		(Unaudited)	(Audited)
	Balance as at 01 January		**23,252**	23,252
	Charge for the period / year		**-**	-
	Written off during the period / year		**-**	-
	Balance as at 31 March / 31 December		**23,252**	23,252
12	**Operating fixed assets - tangible and intangible**			
	Opening balance - net book value		**1,365,137**	1,170,756
	Additions during the period	12.2	**92,365**	422,897
	Less:			
	Book value of disposals during the period	12.3	**(2,756)**	(48,888)
	Depreciation / amortisation charged during the period		**(45,733)**	(187,206)
	Exchange difference		**301**	7,578
			(48,188)	(228,516)
			1,409,314	1,365,137
	Capital work in progress		**13,056**	6,776
			1,422,370	1,371,913
12.1	**Breakup of owned fixed assets:**			
	Owned assets		**1,409,314**	1,365,137
	Capital work in progress		**13,056**	6,776
			1,422,370	1,371,913
12.2	**Additions during the period / year:**			
	Owned			
	Land and buildings		**-**	313,798
	Furniture and fixtures		**81**	13,589
	Motor vehicles		**13,209**	54,742
	Machinery and equipment		**894**	12,673
	Computer and related accessories		**3,072**	11,376
	Intangibles		**75,109**	16,719
			92,365	422,897
12.3	**Written down values of operating fixed assets disposed off during the period / year**			
	Owned			
	Land and buildings		**-**	1,715
	Furniture and fixtures		**-**	1,052
	Motor vehicles		**2,610**	25,735
	Machinery and equipment		**94**	17,372
	Computer and related accessories		**52**	3,014
	Intangibles		**-**	-
			2,756	48,888

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:

	Quarter ended 31 March 2016	Quarter ended 31 March 2015
	Rupees in thousand	
i) Transactions	(Unaudited)	(Unaudited)
Premium underwritten	**359,821**	260,362
Premium received	**423,567**	277,356
Claims paid	**75,713**	230,801
Rent paid	**1,376**	2,916
Rent received	**2,665**	1,561
Dividend received	**-**	-
Dividend paid	**-**	-
Income on bank deposits	**8,047**	16,125
Commission paid	**69,616**	149,882
Fee / service charges paid	**32,608**	-
Investments made	**160,472**	90,101
Investments sold	**100,000**	-
Charge in respect of gratuity expense	**7,469**	8,429
Company's contribution to Employees' Provident Fund	**7,119**	4,956
Remuneration paid to key management personnel	**195,594**	143,609

	As at 31 March 2016	As at 31 December 2015
	Rupees in thousand	
ii) Period end balances	(Unaudited)	(Audited)
Balances receivable	**133,490**	463,141
Balances payable	**803,759**	828,688
Cash and bank balances	**1,904,794**	3,073,236
Payable to Staff Gratuity Fund	**73,185**	68,902
Payable to Employees Provident Fund	**2,138**	2,453

14 Segment reporting

14.1 For general insurance, each class of business has been identified as reportable segment whereas for life insurance the statutory funds are treated as reportable segments. For general insurance, class of business wise revenue and results have been disclosed in the profit and loss account prepared in accordance with the requirements of the Insurance Ordinance, 2000 and the SEC (Insurance) Rules, 2002. The following is a schedule of class of business wise assets and liabilities:

	31 March 2016																					
	Fire and Property Damage		Marine, Aviation and Transport		Motor		Accident & Health		Miscellaneous		Treaty		Total		Aggregate General Insurance	Shareholders' Fund	Life Insurance				Aggregate Life Insurance	Grand Total
	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan			Conventional Business	Accident and Health Business	Non-unitised Investment Link Business	Unit Linked Business		
	Rupees in thousand																					
Other Information																						
Segment assets	4,160,363	120,304	396,332	8,848	870,707	4,660,953	706,791	26,688	1,488,038	17,576	-	-	7,622,231	4,834,369	**12,456,600**	-	264,466	2,391,804	13,465,276	259	**16,121,805**	**28,578,405**
Unallocated assets	-	-	-	-	-	-	-	-	-	-	-	-	19,130,667	1,358,011	**20,488,678**	470,757					**470,757**	**20,959,435**
Total assets	**4,160,363**	**120,304**	**396,332**	**8,848**	**870,707**	**4,660,953**	**706,791**	**26,688**	**1,488,038**	**17,576**	**-**	**-**	**26,752,898**	**6,192,380**	**32,945,278**	**470,757**	**264,466**	**2,391,804**	**13,465,276**	**259**	**16,592,562**	**49,537,840**
Segment liabilities	4,470,226	130,844	421,851	1,849	1,684,022	4,943,761	1,228,076	32,937	1,768,990	14,269	-	-	9,573,165	5,123,660	**14,696,825**	-	119,357	106,431	438,890	141	**664,819**	**15,361,644**
Unallocated liabilities	-	-	-	-	-	-	-	-	-	-	-	-	2,577,181	494,035	**3,071,216**	32,968	-	-	-	-	**32,968**	**3,104,184**
Total liabilities	**4,470,226**	**130,844**	**421,851**	**1,849**	**1,684,022**	**4,943,761**	**1,228,076**	**32,937**	**1,768,990**	**14,269**	**-**	**-**	**12,150,346**	**5,617,695**	**17,768,041**	**32,968**	**119,357**	**106,431**	**438,890**	**141**	**697,787**	**18,465,828**
Capital expenditure													11,605	44,692	**56,297**	8,151					**8,151**	**64,448**

	31 December 2015																					
	Fire and Property Damage		Marine, Aviation and Transport		Motor		Accident & Health		Miscellaneous		Treaty		Total		Aggregate General Insurance	Shareholders' Fund	Life Insurance				Aggregate Life Insurance	Grand Total
	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan			Conventional Business	Accident and Health Business	Non-unitised Investment Link Business	Unit Linked Business		
	Rupees in thousand																					
Other Information																						
Segment assets	5,013,068	146,916	488,093	12,081	803,539	3,827,084	531,594	42,191	1,404,303	18,286	-	-	8,240,597	4,046,558	**12,287,155**	-	276,859	2,315,247	12,574,583	260	**15,166,949**	**27,454,104**
Unallocated assets	-	-	-	-	-	-	-	-	-	-	-	-	17,685,274	1,588,089	**19,273,363**	389,626	-	-	-	-	**389,626**	**19,662,989**
Total assets	**5,013,068**	**146,916**	**488,093**	**12,081**	**803,539**	**3,827,084**	**531,594**	**42,191**	**1,404,303**	**18,286**	**-**	**-**	**25,925,871**	**5,634,647**	**31,560,518**	**389,626**	**276,859**	**2,315,247**	**12,574,583**	**260**	**15,556,575**	**47,117,093**
Segment liabilities	5,585,400	138,558	490,822	7,321	1,604,613	4,183,790	979,925	38,703	1,766,982	13,992	-	-	10,427,742	4,382,364	**14,810,106**	-	77,068	73,555	529,335	44	**680,002**	**15,490,108**
Unallocated liabilities	-	-	-	-	-	-	-	-	-	-	-	-	1,681,978	117,325	**1,799,303**	80,256	-	-	-	-	**80,256**	**1,879,559**
Total liabilities	**5,585,400**	**138,558**	**490,822**	**7,321**	**1,604,613**	**4,183,790**	**979,925**	**38,703**	**1,766,982**	**13,992**	**-**	**-**	**12,109,720**	**4,499,689**	**16,609,409**	**80,256**	**77,068**	**73,555**	**529,335**	**44**	**760,258**	**17,369,667**
Capital expenditure													381,759	6,249	**388,008**	39,943					**39,943**	**427,951**

Notes to the Consolidated Condensed Interim Financial Information (Unaudited)

For the quarter ended 31 March 2016

14.2 For general insurance, each class of business has been identified as reportable segment whereas, for life insurance the statutory funds are treated as reportable segments. Following is a schedule of segment wise revenue and results:

	BUSINESS UNDERWRITTEN INSIDE PAKISTAN												BUSINESS UNDERWRITTEN OUTSIDE PAKISTAN											
	General Insurance						Life Insurance				Total		General Insurance						Life Insurance			Total		Aggregate	
	Fire and property damage	Marine, aviation and transport	Motor	Accident & Health	Miscellaneous	Treaty	Conventional Business	Accident and Health Business	Non-unitised Investment Link Business	Unit Linked Business	31 March 2016	31 March 2015	Fire and property damage	Marine, aviation and transport	Motor	Accident & Health	Miscellaneous	Treaty	Conventional Business	Accident and Health Business	Non-unitised Investment Link Business	31 March 2016	31 March 2015	31 March 2016	31 March 2015
	(Rupees in thousand)																								
Revenue account																									
Net premium revenue	207,145	131,811	452,113	297,919	220,658	-	29,664	65,648	1,909,108	-	**3,314,066**	2,794,297	7,993	10,979	745,735	4,463	2,592	-	-	-	-	**771,762**	464,831	**4,085,828**	3,259,128
Net claims	(53,723)	(60,766)	(252,544)	(328,607)	(40,893)	-	(37,721)	(44,651)	(589,708)	-	**(1,408,613)**	(1,028,355)	(24,005)	(117)	(451,426)	(2,324)	(42)	-	-	-	-	**(477,914)**	(305,675)	**(1,886,527)**	(1,334,030)
Expenses	(60,664)	(45,262)	(112,541)	(32,261)	(46,183)	-	(6,072)	(6,075)	(215,888)	-	**(524,946)**	(398,440)	(3,000)	(2,768)	(66,385)	(2,787)	(2,776)	-	-	-	-	**(77,716)**	(78,082)	**(602,662)**	(476,522)
Net commission	(19,516)	(20,928)	(38,061)	(5,149)	(3,310)	-	(5,699)	(4,618)	(207,100)	-	**(304,381)**	(411,337)	(191)	(1,338)	(102,939)	(890)	256	-	-	-	-	**(105,102)**	(46,500)	**(409,483)**	(457,837)
Net investment income - statutory fund	-	-	-	-	-	-	4,502	51,365	197,014	2	**252,881**	386,110	-	-	-	-	-	-	-	-	-	**-**	-	**252,881**	386,110
Add: Policyholder's liabilities at beginning of the year	-	-	-	-	-	-	104,896	2,057,292	11,693,710	-	**13,855,898**	7,986,455	-	-	-	-	-	-	-	-	-	**-**	-	**13,855,898**	7,986,455
Less: Policyholder's liabilities at end of the year	-	-	-	-	-	-	(87,537)	(2,118,250)	(12,738,939)	-	**(14,944,726)**	(9,085,812)	-	-	-	-	-	-	-	-	-	**-**	-	**(14,944,726)**	(9,085,812)
													-	-	-	-	-	-	-	-	-	**-**	-		
Surplus of Policyholders' funds	-	-	-	-	-	-	(2,033)	(711)	(48,197)	(2)	**(50,941)**	(20,284)	-	-	-	-	-	-	-	-	-	**-**	-	**(50,941)**	(20,284)
Underwriting result	**73,242**	**4,855**	**48,967**	**(68,098)**	**130,272**	**-**	**-**	**-**	**-**	**-**	**189,238**	**222,634**	**(19,203)**	**6,756**	**124,985**	**(1,538)**	**30**	**-**	**-**	**-**	**-**	**111,030**	**34,574**	**300,268**	**257,208**
Investment income - other											**580,914**	647,677										**-**	-	**580,914**	647,677
Rental income											**-**	-										**1,612**	1,561	**1,612**	1,561
Other income											**18,228**	17,047										**2,086**	3,845	**20,314**	20,892
											788,380	887,358										**114,728**	39,980	**903,108**	927,338
General and administration expenses											**(111,336)**	(102,972)										**(26,182)**	(16,321)	**(137,518)**	(119,293)
Exchange gain											**831**	2,464										**-**	-	**831**	2,464
Loss from Window Takaful Expenses											**(517)**	-										**-**	-	**(517)**	-
Workers' welfare fund											**(15,298)**	(16,094)										**-**	-	**(15,298)**	(16,094)
Profit before tax											**662,060**	**770,756**										**88,546**	**23,659**	**750,606**	**794,415**
Provision for taxation											**(40,813)**	(51,697)										**-**	-	**(40,813)**	(51,697)
Profit after tax											**621,247**	**719,059**										**88,546**	**23,659**	**709,793**	**742,718**

Notes to the Consolidated Condensed Interim Financial Information (Unaudited)

For the quarter ended 31 March 2016

15 Date of authorization for issue

This consolidated condensed interim financial information was approved and authorized for issue on 25 April 2016 by the Board of Directors of the Holding 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 in this consolidated condensed interim financial information have been rounded off to the nearest thousand of rupees unless otherwise stated.

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

WINDOW TAKAFUL OPERATIONS

Condensed Interim
Financial Information
for the period
01 January 2016 to
31 March 2016
(Unaudited)

adamjee
TAKAFUL

Window Takaful Operations

Condensed Interim Balance Sheet (Unaudited)

As at 31 March 2016

	Note	31 March 2016		
		Operator's Fund	Participants' Takaful Fund	Aggregate
		Rupees in thousand		
FUNDS AND LIABILITIES				
Operator's Fund				
Statutory fund		50,000	-	**50,000**
Accumulated loss		(517)	-	**(517)**
		49,483	-	**49,483**
Waqf / Participants' Takaful Fund				
Waqf money		-	500	**500**
Accumulated deficit		-	(394)	**(394)**
		-	106	**106**
Underwriting provisions				
Provision for outstanding claims (including IBNR)		-	2,594	**2,594**
Provisions for unearned contribution		-	12,486	**12,486**
Provision for unearned retakaful rebate		-	1,486	**1,486**
Total underwriting provisions		-	16,566	**16,566**
Creditors and accruals				
Amounts due to other takaful / retakaful operators		-	8,523	**8,523**
Wakala and mudarib fee payable		-	7,272	**7,272**
Provision for unearned wakala fee		5,844	-	**5,844**
Accrued expenses		257	-	**257**
Other creditors and accruals	4	2,448	3,469	**5,917**
		8,549	19,264	**27,813**
TOTAL LIABILITIES		8,549	35,830	**44,379**
TOTAL FUND AND LIABILITIES		58,032	35,936	**93,968**
Contingencies and Commitments	5			

	Note	31 March 2016		
		Operator's Fund	Participants' Takaful Fund	Aggregate
		Rupees in thousand		
ASSETS				
Cash and bank deposits	6			
Cash and other equivalents		-	-	**-**
Current and other accounts		48,507	8,128	**56,635**
		48,507	8,128	**56,635**
Current assets - others				
Contribution due but unpaid		-	18,641	**18,641**
Retakaful recoveries against outstanding claims		-	1,721	**1,721**
Wakala and mudarib fee receivable		7,272	-	**7,272**
Deferred commission		1,903	-	**1,903**
Prepaid retakaful contribution ceded		-	7,436	**7,436**
Accrued profit		240	3	**243**
Sundry receivables		110	7	**117**
		9,525	27,808	**37,333**
TOTAL ASSETS		58,032	35,936	**93,968**

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

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

Window Takaful Operations

Condensed Interim Profit and Loss Account (Unaudited)

For the period 01 January 2016 to 31 March 2016

	Note	Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident & Health	Miscellaneous	Quarter ended 31 March 2016
		Rupees in thousand					
PTF revenue account							
Net contribution revenue		(144)	(15)	434	-	(181)	**94**
Net Claims		(243)	-	(630)	-	-	**(873)**
Retakaful rebate earned		200	18	-	-	164	**382**
Deficit before investment income		(187)	3	(196)	-	(17)	**(397)**
Net investment income							**3**
Deficit for the period							**(394)**
OTF revenue account							
Wakala fee income	7						**1,428**
Commission expense							**(469)**
Management expenses							**(2,582)**
							(1,623)
Net Investment Income							**1,106**
Loss for the period							**(517)**

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

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

Condensed Interim Statement of Comprehensive Income (Unaudited)

For the period 01 January 2016 to 31 March 2016

Operator's Fund	Quarter ended 31 March 2016
	Rupees in thousand
Loss for the period	(517)
other comprehensive income	-
Total comprehensive (loss) for the period	(517)

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

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

Window Takaful Operations

Condensed Interim Statement of Cash Flows (Unaudited)

For the period 01 January 2016 to 31 March 2016

	Quarter ended 31 March 2016		
	Operator's Fund	Participants' Takaful Fund	Aggregate
	Rupees in thousand		
Cash flows from operating activities			
a) Takaful activities			
Contributions received	-	7,628	**7,628**
Other underwriting payments	(1,827)	-	**(1,827)**
Net cash (outflows) / inflows from takaful activities	(1,827)	7,628	**5,801**
b) Other operating activities			
Income tax paid	(33)	-	**(33)**
Ceded money to participants' takaful fund	(500)	-	**(500)**
Other operating payments	-	-	**-**
Net cash outflows from other operating activities	(533)	-	**(533)**
Total cash (outflows) / inflows from operating activities	(2,360)	7,628	**5,268**
Investment activities			
Mark-up / return received	867	-	**867**
Fixed capital expenditure	-	-	**-**
Total cash inflows from investing activities	867	-	**867**
Financing activities			
Contribution to operator's fund	50,000	-	**50,000**
Ceded money	-	500	**500**
Total cash inflows from financing activities	50,000	500	**50,500**
Cash at end of the period - Net cash inflows from all activities	48,507	8,128	**56,635**
Reconciliation to Profit and Loss Account			
Operating cash flows	(2,360)	7,628	**5,268**
Increase in assets other than cash	9,286	27,805	**37,091**
Increase in liabilities	(8,549)	(35,830)	**(44,379)**
Return on bank deposits	1,106	3	**1,109**
Net loss for the period	(517)	(394)	**(911)**

Definition of cash:

Cash comprises cash in hand, policy stamps, bond papers, bank balances and other deposits which are readily convertible to cash in hand and which are used in cash management function on a day-to-day basis.

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

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

Condensed Interim Statement of Changes in Funds (Unaudited)

For the period 01 January 2016 to 31 March 2016

	Operator's Fund		
	Statutory fund	Accumulated loss	Aggregate
	Rupees in thousand		
Contribution made during the period	50,000	-	**50,000**
Total comprehensive loss for the period	-	(517)	**(517)**
Balance as at 31 March 2016	50,000	(517)	**49,483**

	Participants' Takaful Fund		
	Ceded Money	Accumulated loss	Aggregate
	Rupees in thousand		
Contribution received during the period from the Operator	500	-	**500**
Deficit for the period	-	(394)	**(394)**
Balance as at 31 March 2016	500	(394)	**106**

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

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

Window Takaful Operations

Condensed Interim Statement of Contribution (Unaudited)

For the period 01 January 2016 to 31 March 2016

Class	Gross contribution written	Wakala fee	Net contribution written	Unearned premium reserve		Contribution earned	Retakaful ceded	Prepaid retakaful contribution ceded		Retakaful expense	Net contribution revenue
				Opening	Closing			Opening	Closing		Quarter ended 31 March 2016
	Rupees in thousand										
Direct and facultative											
Fire and property damage	6,705	2,146	4,559	-	3,702	857	5,317	-	4,316	1,001	**(144)**
Marine, aviation and transport	106	37	69	-	-	69	84	-	-	84	**(15)**
Motor	11,607	3,772	7,835	-	6,349	1,486	1,052	-	-	1,052	**434**
Accident & Health	-	-	-	-	-	-	-	-	-	-	**-**
Miscellaneous	4,389	1,317	3,072	-	2,435	637	3,938	-	3,120	818	**(181)**
Total	22,807	7,272	15,535	-	12,486	3,049	10,391	-	7,436	2,955	**94**

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

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

Condensed Interim Statement of Claims (Unaudited)

For the period 01 January 2016 to 31 March 2016

Class	Total claims paid	Outstanding claims		Claims expense	Retakaful and other recoveries received	Retakaful and other recoveries in respect of outstanding claims		Retakaful and other recoveries	Net claims expense
		Opening	Closing			Opening	Closing		Quarter ended 31 March 2016
	Rupees in thousand								
Direct and Facultative									
Fire and property damage	-	-	1,964	1,964	-	-	1,721	1,721	**243**
Marine, aviation and transport	-	-	-	-	-	-	-	-	**-**
Motor	-	-	630	630	-	-	-	-	**630**
Accident & Health	-	-	-	-	-	-	-	-	**-**
Miscellaneous	-	-	-	-	-	-	-	-	**-**
Total	-	-	2,594	2,594	-	-	1,721	1,721	**873**

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

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

Window Takaful Operations

Condensed Interim Statement of Expenses (Unaudited)

For the period 01 January 2016 to 31 March 2016

Class	Commission paid or payable	Deferred commission		Net commission expense	Other management expenses	Underwriting expense	Rebate from retakaful operators
		Opening	Closing				
	Rupees in thousand						
Direct and facultative							
Fire and property damage	938	-	762	176	969	1,145	**200**
Marine, aviation and transport	16	-	-	16	88	104	**18**
Motor	980	-	794	186	1,024	1,210	**-**
Accident & Health	-	-	-	-	-	-	**-**
Miscellaneous	438	-	347	91	501	592	**164**
Total	2,372	-	1,903	469	2,582	3,051	**382**

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

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

Condensed Interim Statement of Investment Income (Unaudited)

For the period 01 January 2016 to 31 March 2016

	Quarter ended 31 March 2016
	Rupees in thousand
Operator's Fund	
Profit on bank deposits	1,106
	1,106
Participants' Takaful Fund	
Profit on bank deposits	3
	3

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

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

Notes to the Condensed Interim Financial Information (Unaudited)

For the period 01 January 2016 to 31 March 2016

1 Legal status and nature of business

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

The Operator also operates branches in the United Arab Emirates (UAE) and the Export Processing Zone (EPZ).

The Operator was granted authorization on 23 December 2015 under Rule 6 of the Takaful Rules, 2012 to undertake Window Takaful Operations (WTO) by Securities and Exchange Commission of Pakistan (SECP) to carry out General Takaful business.

The Operator created a statutory fund with a sum of Rs 50,000 thousand for WTO as per the requirement of circular 8 of 2014. The Operator has also created a Waqf of Rs 500 thousand for Participant Takaful Fund (PTF) by signing a Waqf Deed on 01 January 2016. The waqf money is required to be invested in shariah compliant investments and any profit thereon can be utilized only to pay benefits to participants or defray PTF expenses. Waqf Deed governs the relationship of the Operator and Participants for management of takaful operations, investments of Participants' Funds and investments of the Operator's Funds (OTF) approved by the shariah advisor of the Operator. The Operator commenced business under WTO on 01 January 2016.

2 Basis of preparation

2.1 Statement of Compliance

This condensed interim financial information has been prepared in line with the format issued by the SECP through SEC (Insurance) Rules, 2002, vide SRO 938 dated 12 December 2002 and circular 25 of 2015 dated 9 July 2015.

This financial information reflects the financial position and results of operations of both the Operator's Fund and Participants' Takaful Fund in a manner that the assets, liabilities, income and expenses of the OTF and PTF remain separately identifiable. This is the first set of financial information of Adamjee Insurance Company Limited - Window Takaful Operations.

The 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 and Takaful Rules, 2012. In case where requirements differ, the provision of or directives issued under the Companies Ordinance, 1984, the Insurance Ordinance, 2000, SEC (Insurance) Rules, 2002 and Takaful Rules, 2012 have been followed.

These disclosures made in this condensed interim financial information have been limited based on the format prescribed by SECP vide Circular No. 7 of 2003 and International Accounting standard (IAS) 34 - 'Interim Financial Reporting' and do not include all the information required in the annual financial statements.

2.2 Basis of measurement

This condensed interim financial information has been prepared under the historical cost convention.

2.3 Functional and presentation currency

This condensed interim financial information is presented in Pakistani Rupees, which is also the Operator's functional currency.

2.4 Use of estimates and Judgments

The preparation of this condensed interim financial information is in conformity with the approved accounting standards as applicable in Pakistan which require management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities and income and expenses. The estimates and associated assumptions and judgments are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. The areas involving a higher degree of judgment and complexity, or areas where assumptions and estimates are significant to this financial information or judgment was exercised in application of accounting policies, are as follows:

-	Classification of Takaful contracts	3.1
-	Provision for unearned contributions	3.3
-	Contribution deficiency reserve	3.4
-	Provision for outstanding claims (including IBNR)	3.6
-	Useful lives of fixed assets	3.16
-	Segment reporting	3.19

3 Summary of significant accounting policies

3.1 Takaful Contracts

Takaful contracts are based on the principles of Wakala. Takaful contracts so agreed usually inspire concept of tabarru (to donate for benefit of others) and mutual sharing of losses with the overall objective of eliminating the element of uncertainty.

Takaful contracts are those contracts whereby the PTF has accepted significant takaful risk from another party (the participant) by agreeing to compensate the participant if a specified uncertain future event (the takaful event) adversely affects the participant.

Once a contract has been classified as a takaful contract, it remains a takaful contract for the remainder of its lifetime, even if takaful risk reduces significantly during this period, unless all rights and obligations are extinguished or expired.

The takaful contracts issued by the PTF are generally classified in five basic categories i.e. Fire and Property, Marine, Aviation and Transport, Motor, Accident and Health and Miscellaneous.

- Fire and Property takaful contracts generally cover the assets of the participants against damages by Fire, earthquake, riots and strike, explosion, atmospheric disturbance, flood, electric fluctuation and impact, burglary, loss of profit followed by the incident of fire, contractor's all risk, erection all risk, machinery breakdown and boiler damage, etc.

- Marine, Aviation and Transport takaful contracts generally provide cover for loss or damage to cargo while in transit to and from foreign land and inland transit due to various insured perils including loss of or damage to carrying vessel, etc.

- Motor takaful contracts provide indemnity for accidental damage to or loss of insured vehicle including loss of or damage to third party and other comprehensive car coverage.

- Accident and Health takaful contracts mainly compensate hospitalization and out-patient medical coverage to the participant.

- Miscellaneous takaful contracts provide variety of coverage including cover against burglary, loss of cash in safe, cash in transit and cash on counter, fidelity guarantee, personal accident, workmen compensation, travel and crop, etc.

In addition to direct takaful, the PTF also participates in risks under co-takaful contracts with other takaful funds and also accepts risks through retakaful inward by way of facultative acceptance on case to case basis provided such risks are within the underwriting policies of the Operator. The nature of the risks undertaken under such arrangement is consistent with the risks in each class of business as stated above.

3.2 Contribution

For all the takaful contracts, contributions including administrative surcharge received / receivable under a takaful policy are recognized as written at the time of issuance of policy. Where contributions for a policy are payable in installments, full contribution for the duration of the policy is recognized as written at the inception of the policy and related assets set up for contributions receivable at a later date. contributions are stated gross of commission payable to intermediaries and exclusive of taxes and duties levied on contributions.

3.3 Provision for unearned contributions

The unearned contribution reserve is the unexpired portion of the contribution including administrative surcharge which relates to business in force at the balance sheet date. Unearned contributions are calculated by applying the twenty-fourths method as specified in the SEC (Insurance) Rules, 2002.

3.4 Contribution deficiency reserve

The Operator is required as per SEC (Insurance) Rules, 2002, to maintain a provision in respect of contribution deficiency for the class of business where the unearned contribution reserve is not adequate to meet the expected future liability after retakaful from claims, and other supplementary expenses expected to be incurred after the balance sheet date in respect of the unexpired takaful contracts. The movement in contribution deficiency reserve is recorded as an expense / income in profit and loss account of PTF for the period / year.

3.5 Claims

Claims are charged to PTF income as incurred based on estimated liability for compensation owed under the takaful contracts. It includes claims handling costs that are directly related to the processing and settlement of claims, a reduction for the value of salvage and other recoveries and any adjustments to claims outstanding from previous years.

3.6 Provision for outstanding claims (including IBNR)

A liability for outstanding claims is recognised in respect of all claims incurred up to the balance sheet date which is measured at the undiscounted value of expected future payments. Provision for outstanding claims include amounts in relation to claims reported but not settled, claims incurred but not reported (IBNR) and expected claims settlement costs. Retakaful recoveries against outstanding claims are recognized as an asset and measured at the amount expected to be received.

3.7 Retakaful contracts

Retakaful contribution is recognised as an expense at the time retakaful is ceded. Rebate from retakaful is recognized in accordance with the policy to recognise contribution revenue. Retakaful assets represent balances due from retakaful operators and retakaful recoveries against outstanding claims. Retakaful liabilities represent balances due to retakaful operators and are primarily retakaful contributions payable for retakaful contracts and are recognised at the same time when retakaful contributions are recognised as an expense.

3.8 Commission expense

Commission expense incurred in obtaining and recording policies is deferred and recognised as an expense in accordance with the pattern of recognition of contribution revenue by applying the twenty-fourths method as specified in the SEC (Insurance) Rules, 2002.

3.9 Rebate from retakaful operators

Rebate from retakaful operators is deferred and recognised as revenue in accordance with the pattern of recognition of the retakaful Contribution to which it relates.

3.10 Wakala fees

The Operator manages the general takaful operations for the participants and charges 32% for Fire and Property Damage , 35% for Marine, Aviation and Hull, 32.5% for Motor, 27.5% for Accident & Health and 30% for Miscellaneous class of business, of gross contribution written including administrative surcharge as wakala fee to meet the general and administration expenses of the Operator including commissions to agents. Wakala fee is charged upfront on the issuance of takaful contract.

3.11 Qarz-e-Hasna

Qarz-e-hasna is provided by Operator's Fund to PTF in case of deficit or to fulfill cash flow requirements.

3.12 Investment income

Return on investments, profit on profit and loss sharing accounts and bank deposits are recognised on accrual basis.

3.13 Creditors, accruals and provisions

Liabilities for creditors and other amounts payable are carried at cost which is the fair value of the consideration to be paid in future for goods and/or services received, whether or not billed to the Operator. Provisions are recognised when the Operator has a legal or constructive obligation as a result of a past event and it is probable that outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. However, the provisions are reviewed at balance sheet date and adjusted to reflect current best estimates.

3.14 Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. For the purpose of cash flow statement, cash and cash equivalents include cash and bank deposits and excludes bank balances under lien.

3.15 Receivables and payables related to takaful contracts

Receivables and payables related to takaful contracts are recognised when due at cost which is the fair value of the consideration given less provision for impairment, if any.

3.16 Fixed assets

(a) Tangible

Owned fixed assets, other than freehold land which is not depreciated and capital work-in-progress, are stated at cost, signifying historical cost, less accumulated depreciation and any provision for accumulated impairment. Freehold land and capital work-in-progress are carried at cost less accumulated impairment losses, if any. Depreciation is charged to income applying reducing balance method depending upon the nature of the asset, at the rates specified for calculation of depreciation after taking into account residual value, if any. The useful lives, residual values and depreciation method are reviewed, and adjusted if appropriate, at each reporting date. The rate of depreciation being charged is 10% for buildings, 30% for computer and related accessories and 15% for all other categories of assets.

(b) Intangible

These are stated at cost less accumulated amortization and any provision for accumulated impairment, if any.

Amortization is calculated from the month the assets are available for use using the straight-line method, whereby the cost of the intangible asset is amortized over its estimated useful life over which economic benefits are expected to flow to the Operator. The useful life and amortization methods are reviewed, and adjusted if appropriate, at each reporting date. The rate of amortization being charged is 20%.

3.17 Expenses of management

Expenses of management of the Operator are charged to the OTF.

3.18 Taxation

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit and loss account, except to the extent that relates to items recognised in equity or in other comprehensive income, in which case it is recognised in equity or in other comprehensive income, respectively.

Current tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Provisions for current taxtation is based on taxability of certain income streams of the Operator under presumptive / final tax regime at the applicable tax rates and remaining income streams chargeable at current rate of taxation under the normal tax regime and / or minimum tax liabilty, as applicable, after taking into account tax credits and tax rebates available, if any.

Deferred tax

Deferred tax is recognised using balance sheet liability method, providing of temporary difference between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purpose. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using the tax rates enacted or substantively enacted at the reporting date.

The Operator recognises a deferred tax asset to the extent of taxable timing differences or it is probable that taxable profits for the forseeable future will be available against which the assets can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will arise.

In view of three months operations and loss in Operator's Fund no tax provision has been recorded in this condensed interim financial information.

3.19 Segment reporting

The Operator accounts for segment reporting using the classes of business as specified under the Insurance Ordinance, 2000 and the SEC (Insurance) Rules, 2002 as primary reporting format based on the Operator's practice of reporting to the management on the same basis.

Assets, liabilities and capital expenditure that are directly attributable to segments have been assigned to them while the carrying amount of certain assets used jointly by two or more segments have been allocated to segments on a reasonable basis. Those assets and liabilities which cannot be allocated to a particular segment on a reasonable basis are reported as unallocated corporate assets and liabilities.

4 Other creditors and accruals

	As at 31 March 2016		
	OTF	PTF	Aggregate
	Rupees in thousand		
Commission payable	2,364	-	**2,364**
Federal excise duty and sales tax	-	3,239	**3,239**
Federal insurance fee	-	228	**228**
Income tax deducted at source	77	-	**77**
Others	7	2	**9**
	2,448	3,469	**5,917**

5 Contingencies and commitments

There are no contingencies and commitments as at 31 March 2016.

Notes to the Condensed Interim Financial Information (Unaudited)

For the period 01 January 2016 to 31 March 2016

6 Cash and Bank

	As at 31 March 2016		
	OTF	PTF	Aggregate
	Rupees in thousand		
Cash and other equivalents			
Cash	-	-	**-**
Current and other accounts			
Current account	-	-	**-**
Saving account	48,507	8,128	**56,635**
	48,507	8,128	**56,635**
	48,507	8,128	**56,635**

7 Wakala fee income

	For the period ended 31 March 2016		
	Wakala fee	Reserve for unearned Wakala fee	Net Wakala fee income
	Rupees in thousand		
Fire and Property Damage	2,146	1,743	**403**
Marine, Aviation and Transport	37	-	**37**
Motor	3,772	3,057	**715**
Accident & Health	-	-	**-**
Miscellaneous	1,317	1,044	**273**
	7,272	5,844	**1,428**

Notes to the Condensed Interim Financial Information (Unaudited)

For the period 01 January 2016 to 31 March 2016

8 Segment reporting

Each class of business has been identified as a reportable segment. Class of business wise revenue and results have been disclosed in the profit and loss account prepared in accordance with the requirements of the Insurance Ordinance, 2000 and the SEC (Insurance) Rules 2002 and the Takaful Rules, 2012. The following schedule represents assets and liabilities for each class of business as at 31 March 2016.

	Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident & Health	Miscellaneous	Total
	Rupees in thousand					
Segment assets	12,667	83	6,879	-	8,168	**27,797**
Unallocated assets - PTF	-	-	-	-	-	**8,139**
Unallocated assets - OTF	-	-	-	-	-	**58,032**
	12,667	83	6,879	-	8,168	**93,968**
Segment liabilities	13,972	119	13,554	-	8,185	**35,830**
Unallocated liabilities - OTF	-	-	-	-	-	**8,549**
	13,972	119	13,554	-	8,185	**44,379**

9 Transactions with related parties

The Operator has related party relationship with its associates, subsidiary company, employee retirement benefit plans, key management personnel and other parties. All transactions involving related parties arising in the normal course of business are conducted at commercial terms and conditions. Balances and transactions with related party are disclosed in relevant notes to these condensed interim financial information.

10 Date of authorization for issue

This condensed interim financial information was authorized for issue on 25 April 2016 by the Board of Directors of the Operator.

11 General

All figures have been rounded off to the nearest thousand of rupees, unless otherwise stated. Being the first financial information of Window Takaful Operations, there were no comparative figures to report.

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

Notes

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