



GROWING FROM STRENGTH TO STRENGTH

"Without continual growth and progress, such words as improvement, achievement, and success have no meaning" - Benjamin Franklin

As a values-driven organization, at Adamjee Insurance our corporate values reflect who we are and what we aspire to be in future. As one of the leading insurance companies in Pakistan, we have **grown from strength to strength** with our customers to set industry standards by providing innovative products and solutions to cater to the insurance needs of our customers. We're on the right path towards progress as we explore opportunities and solutions with the aim of reaching greater heights of success in the years to come.



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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
Fredrik Coenrard de Beer	Director
Ibrahim Shamsi	Director
Imran Maqbool	Director
Muhammad Anees	Director
Muhammad Umar Virk	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

ETHICS, HUMAN RESOURCE AND REMUNERATION COMMITTEE

Umer Mansha	Chairman
Ibrahim Shamsi	Member
Muhammad Anees	Member
Muhammad Ali Zeb	Member

INVESTMENT COMMITTEE

Umer Mansha	Chairman
Imran Maqbool	Member
Muhammad Ali Zeb	Member
Muhammad Asim Nagi	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 Hassan Kaleem

SHARES REGISTRAR

Technology Trade (Pvt.) Limited
Dagja House, 241-C, Block-2, P.E.C.H.S.,
Off Shahrah-e-Quaideen, Karachi
Phone: (92 21) 34391316-7, 34387960-1
Fax: (92 21) 34391318

BANKERS

Askari Bank Limited
Bank Alfalah Limited
Bank Al-Habib Limited
Dubai Islamic Bank
Habib Bank Limited
FINCA Microfinance 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 2017

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 2017.

Financial Highlights:

The highlights for the period under review are as follows:

	31 March 2017	31 March 2016
	Rupees in thousand	
	(Unaudited)	(Unaudited)
Gross premium	4,678,638	3,951,838
Net premium	2,906,192	2,081,408
Underwriting results	426,027	300,268
Investment income	675,848	575,888
Profit before tax	973,086	749,687
Profit after tax	681,160	708,880
Earnings per share (Rupees)	1.95	2.03

Performance Review:

The Gross and Net Premium of the Company has increased by 18% and 40%, respectively. The growth in premiums primarily came from Motor line of business which showed an increase of 19% in gross premiums. Overall underwriting results have improved by 42% over the corresponding period of last year with Fire and Property Damage line of business leading the underwriting performance with an underwriting profit of Rs. 128,825 thousands.

The investment income of the Company and the profit before tax have increased by 17% and 30% respectively. The profit after tax has decreased by 4% from the same period of last year due to the application of normal tax rate charged at 30% (effective from 1st July, 2016) instead of reduced tax rate in the corresponding period of 2016.

Window Takaful Operations:

The Company commenced business under Window Takaful Operations on 01 January 2016. The written contribution and deficit of Participants' Takaful Fund are Rs. 248,055 thousands (2016: Rs. 22,807 thousands) and Rs. 6,439 (2016: Rs. 394 thousands), respectively. Most of the growth in contribution written came from the Health and Motor line of business which contributed 51% and 31%, respectively to the total contribution written in this quarter. Window Takaful Operations contributed a profit of Rs. 14,880 thousands to the overall profits of the Company for the period ended 31 March 2017 (2016: loss of Rs. 517 thousands).

Future Outlook:

Pakistan's economy witnessed a GDP growth of 4.7% during the year 2016. The inclusion of Pakistan's stock exchange in the "Emerging Market" category is a testament of the interest that foreign investors and institutions have in direct investment in Pakistan. CPEC is also expected to be a large-scale initiative which will help strengthen the economy by addressing issue of energy crisis and investing in infrastructure of the country.

The Company plans to capitalize on the positive macro-economic indicators of the country by devising and implementing business strategies that are consistent with the overall economic climate. Further, the Company plans to increase its market penetration, both in Pakistan and UAE. Government has also taken measures in health insurance programme, crop loan insurance and livestock insurance which will provide cover to the masses against sickness and natural calamities. These initiatives are expected to offer enhanced business prospects to the companies operating in the insurance sector.

Acknowledgements:

In the absence of Mr. Umer Mansha, Chairman board of directors, the Board meeting was chaired by Mr. Muhammad Umar Virk.

We thank our shareholders, valued customers, employees and development staff for their consistent 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, the 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

Lahore: 29 April 2017

غیرمجمع مختصر عبوری مالیاتی معلومات پر ممبران کوڈائزیکٹرز کی جائزہ رپورٹ بابت سہ ماہی ختمہ 31 مارچ 2017ء

کپنی کے بورڈ آف ڈائریکٹرز کی طرف سے 31 مارچ 2017 کو ختم ہونے والی سہ ماہی کے لیے کپنی کی غیرمجمع مختصر عبوری مالیاتی معلومات پیش کرنا میرے لیے باعث مسرت ہے۔

مالیاتی جھلکیاں:

زیر جائزہ مدت کی جھلکیاں درج ذیل ہیں:

31 مارچ 2017ء (ہزار روپوں میں)	31 مارچ 2016ء (ہزار روپوں میں)
خالص پرمیئم	4,678,638
مجموعی پرمیئم	2,906,192
انڈر رائٹنگ کے نتائج	426,027
سرمایہ کاری سے آمدنی	675,848
قبل از ٹیکس منافع	973,086
بعد از ٹیکس منافع	681,160
ٹی شیئر آمدنی (روپے)	1.95
	2.03

کپنی کے مجموعی اور خالص پرمیئم میں بالترتیب 18% اور 40% اضافہ ہوا ہے۔ پرمیئم میں اضافہ بنیادی طور پر برنس کی موثر لائن سے آیا جس نے مجموعی پرمیئم میں 19% اضافہ دکھایا۔ انڈر رائٹنگ کے مجموعی نتائج میں گزشتہ سال کے اسی عرصے کے مقابلے 42% بہتری ہوئی جس میں برنس کی فائز اینڈ پراپٹی ڈیفنڈ لائن 128,825 ہزار روپے کے انڈر رائٹنگ منافع کے ساتھ نمایاں انڈر رائٹنگ پرفارمنس دکھائی۔

کپنی کی سرمایہ کاری سے آمدنی اور قبل از ٹیکس منافع میں بالترتیب 17% اور 30% اضافہ ہوا ہے۔ 2016 میں اسی مدت کے لیے تخفیف شدہ ٹیکس کی شرح کے بجائے 30% کی شرح سے (موثر بہت کم جولائی 2016) چارج کیے جانے والے ٹارگٹ ٹیکس کے نفاذ کی وجہ سے بعد از ٹیکس منافع اسی مدت کے مقابلے 4% کم ہو گیا ہے۔

وٹہ دکھانی آپریٹرز:

کپنی نے گزشتہ سہ ماہی 2016ء سے وٹہ دکھانی کے کام کا آغاز کیا اور ادارہ کار کی وٹہ دکھانی فنانس میں تحریری حصہ داری اور خسارہ بالترتیب 248,055 ہزار (2016: 22,807 ہزار روپے) اور 6,439 ہزار روپے (2016: 394 ہزار روپے) رہا۔ تحریری حصہ داری میں زیادہ تر اضافہ برنس کی ہینڈل اور موثر لائن سے آیا جس نے اس سہ ماہی میں مجموعی حصہ داری میں بالترتیب 51% اور 31% حصہ جمع کرایا۔ وٹہ دکھانی آپریٹرز نے 31 مارچ 2017 کو ختم ہونے والی مدت کے لیے کپنی کے مجموعی منافع جات میں 14,880 ہزار روپے منافع کا حصہ شامل کیا (2016: 517 ہزار روپے خسارہ)۔

مستقبل کی توقعات:

پاکستان کی معیشت نے سال 2016 کے دوران GDP میں 4.7% اضافہ دکھایا۔ پاکستان اسٹاک ایکسچینج کی "ایمر جگہ مارکیٹ" کی ٹیکسٹ کی میں شمولیت اس دلچسپی کا ثبوت ہے جو غیر ملکی سرمایہ کار اور ادارے پاکستان میں براہ راست سرمایہ کاری میں رکھتے ہیں۔ CPEC کے ایک بہت بڑے پیمانے کا قدم ہونے کی توقع ہے جس سے توانائی کے مسئلہ اور ملک کے انفراسٹرکچر میں سرمایہ کاری کے ذریعے ملک کی معیشت کے استحکام میں مدد کی توقع ہے۔ کپنی ایسی کاروباری حکمت عملی کی تشکیل اور نفاذ کے ذریعے ملک کے مثبت مجموعی اقتصادی اشاریوں سے بھرپور فائدہ اٹھانے کا منصوبہ کر رہی ہے جو مجموعی اقتصادی ماحول سے ہم آہنگ ہو۔ مزید برآں، کپنی نے پاکستان اور بیرونی، دونوں میں مارکیٹ میں اپنی رسائی بڑھانے کی منصوبہ بندی کر رکھی ہے۔ حکومت نے بھی ہینڈل انشورنس پروگرام، کراپ لون انشورنس اور لائیو اسٹاک انشورنس میں اقدامات کیے ہیں جو عوام کو بیماری اور قدرتی آفات کے خلاف مالی تحفظ فراہم کریں گے۔ توقع ہے کہ یہ اقدامات انشورنس سیکٹر میں کام کرنے والی کمپنیوں کو اضافی کاروباری امکانات پیش کریں گے۔

چیئر مین بورڈ آف ڈائریکٹرز جناب عمر منشا کی غیر موجودگی میں بورڈ مینٹنگ کی صدارت جناب محمد عمر ورک صاحب نے کی۔

ہم ہماری کپنی کی مسلسل کامیابی یقینی بنانے میں لگاؤ اور معاونت اور اپنے ترجیحی براڈ کی حیثیت سے آدمی انشورنس پر اعتماد کے لیے اپنے شیئرز بولڈرز، قابل قدر کسٹمرز، ملازمین اور ڈیولپمنٹ اسٹاف کے مشکور ہیں۔ ساتھ ہی لگاؤ اور رہنمائی اور معاونت کے لیے انشورنس ڈویژن، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کے بھی شکر گزار ہیں۔

از طرف بورڈ آف ڈائریکٹرز



محمد علی زب

چیئنگ ڈائریکٹر اینڈ چیف ایگزیکٹو آفیسر

لاہور: ۲۹ اپریل ۲۰۱۷

UNCONSOLIDATED

Condensed Interim
Financial Information
for the Quarter ended
31 March 2017
(Unaudited)



Unconsolidated Condensed Interim Balance Sheet

As at 31 March 2017

Note	31 March 2017	31 December 2016
	Rupees in thousand	
	(Unaudited)	(Audited)
EQUITY AND LIABILITIES		
Share capital and reserves		
Authorised share capital	3,750,000	3,750,000
Paid-up share capital	3,500,000	3,500,000
Retained earnings	12,774,929	12,093,769
Reserves	1,407,274	1,406,834
TOTAL EQUITY	17,682,203	17,000,603
Deferred taxation	34,549	34,549
Underwriting provisions		
Provision for outstanding claims (including IBNR)	10,024,986	9,475,718
Provision for unearned premium	7,619,658	7,349,511
Premium deficiency reserve	121,595	121,553
Commission income unearned	223,589	236,890
	17,989,828	17,183,672
Deferred liabilities		
Staff retirement benefits	82,604	81,399
Creditors and accruals		
Premiums received in advance	282,377	225,681
Amounts due to other insurers / reinsurers	1,964,504	1,540,645
Taxation - provision less payments	262,883	-
Accrued expenses	62,249	135,624
Other creditors and accruals	2,442,773	2,242,403
	5,014,786	4,144,353
Other liabilities		
Unclaimed dividends	88,700	88,969
TOTAL LIABILITIES	23,175,918	21,498,393
Total liabilities of Window Takaful Operations - Operator's Fund	7 106,870	46,366
CONTINGENCIES AND COMMITMENTS	8	
TOTAL EQUITY AND LIABILITIES	40,999,540	38,579,911

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

	Note	31 March 2017	31 December 2016
		Rupees in thousand	
		(Unaudited)	(Audited)
ASSETS			
CASH AND BANK DEPOSITS			
	9		
Cash and other equivalents		7,081	7,274
Current and other accounts		4,083,199	3,803,897
Deposits maturing within 12 months		525,231	525,059
		4,615,511	4,336,230
Loans - secured, considered good			
To employees		17,137	18,369
Investments			
	10	17,805,135	16,738,435
Current assets - others			
Premiums due but unpaid	11	5,285,025	5,063,481
Amounts due from other insurers / reinsurers	12	1,154,624	1,056,853
Salvage recoveries accrued		325,022	336,163
Premium and claim reserves retained by cedants	13	-	-
Accrued investment income		429,980	30,266
Reinsurance recoveries against outstanding claims		6,625,588	6,279,433
Taxation - payments less provision		-	7,534
Deferred commission expense		777,693	737,281
Prepayments		2,301,999	2,442,050
Sundry receivables		211,434	184,919
		17,111,365	16,137,980
Fixed Assets - Tangible & Intangible			
	14		
Owned			
Land and buildings		562,309	568,644
Furniture and fixtures		85,894	88,948
Motor vehicles		276,565	286,112
Machinery and equipment		75,703	77,790
Computers and related accessories		53,100	56,368
Intangible asset - computer software		46,182	49,687
Capital work in progress		180,711	122,191
		1,280,464	1,249,740
Total assets of Window Takaful Operations - Operator's Fund			
	7	169,928	99,157
TOTAL ASSETS			
		40,999,540	38,579,911



Muhammad Umar Virk
Chairman



Ibrahim Shamsi
Director



Imran Maqbool
Director




Muhammad Ali Zeb
Managing Director & Chief Executive Officer

Unconsolidated Condensed Interim Profit and Loss Account (Unaudited)

For the Quarter Ended 31 March 2017

	Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident & Health	Miscellaneous	Treaty	Quarter ended 31 March 2017	Quarter ended 31 March 2016
Rupees in thousands								
Revenue account								
Net premium revenue	237,983	209,386	1,784,203	430,039	244,581	-	2,906,192	2,081,408
Net claims	(36,443)	(76,511)	(1,234,933)	(364,884)	(97,970)	-	(1,810,741)	(1,214,447)
Expenses	(62,977)	(50,244)	(232,424)	(32,512)	(42,724)	-	(420,881)	(374,627)
Net commission	(9,738)	(33,905)	(201,884)	(8,608)	5,592	-	(248,543)	(192,066)
Underwriting result	<u>128,825</u>	<u>48,726</u>	<u>114,962</u>	<u>24,035</u>	<u>109,479</u>	<u>-</u>	426,027	300,268
Investment income							675,848	575,888
Rental income							1,613	1,612
Other income							33,682	21,094
							1,137,170	898,862
General and administration expenses							(159,347)	(134,191)
Exchange gain							245	831
Profit / (loss) from Window Takaful Operations							14,880	(517)
Workers' welfare fund							(19,862)	(15,298)
Profit before tax							973,086	749,687
Provision for taxation							(291,926)	(40,807)
Profit after tax							681,160	708,880
Balance at the commencement of the period - Restated							12,093,769	9,652,689
Profit after tax for the period							681,160	708,880
Final dividend for the year ended 31 December 2016 - Note 19 (2015: Rupees 1.5/- per share)							-	(525,000)
Balance unappropriated profit at the end of the period							12,774,929	9,836,569
							Rupees	
Earnings per share - basic and diluted (Note 15)							1.95	2.03

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


Muhammad Umar Virk
Chairman


Ibrahim Shamsi
Director


Imran Maqbool
Director


Muhammad Ali Zeb
Managing Director & Chief Executive Officer

Unconsolidated Condensed Interim Profit and Loss Account (Unaudited)

For the Quarter Ended 31 March 2017

Business underwritten Inside Pakistan								
	Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident & Health	Miscellaneous	Treaty	Quarter ended 31 March 2017	Quarter ended 31 March 2016
Rupees in thousand								
Revenue account								
Net premium revenue	231,841	189,625	547,956	429,621	243,148	-	1,642,191	1,309,646
Net claims	(35,909)	(74,000)	(272,737)	(363,704)	(97,980)	-	(844,330)	(736,533)
Expenses	(62,411)	(49,924)	(142,469)	(32,222)	(42,532)	-	(329,558)	(296,911)
Net commission	(8,950)	(33,298)	(46,912)	(8,535)	4,619	-	(93,076)	(86,964)
Underwriting result	<u>124,571</u>	<u>32,403</u>	<u>85,838</u>	<u>25,160</u>	<u>107,255</u>	<u>-</u>	375,227	189,238
Investment income							616,304	575,888
Rental income							-	-
Other income							32,096	19,008
							1,023,627	784,134
General and administration expenses							(120,590)	(108,009)
Exchange gain							245	831
Profit / (loss) from Window Takaful Operations							14,880	(517)
Workers' welfare fund							(19,862)	(15,298)
Profit before tax							898,300	661,141

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



Muhammad Umar Virk
Chairman



Ibrahim Shamsi
Director



Imran Maqbool
Director



Muhammad Ali Zeb
Managing Director & Chief Executive Officer

Unconsolidated Condensed Interim Profit and Loss Account (Unaudited)

For the Quarter Ended 31 March 2017

Business underwritten Outside Pakistan						
	Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident & Health	Miscellaneous	Quarter ended 31 March 2017
						Quarter ended 31 March 2016
	Rupees in thousand					
Revenue account						
Net premium revenue	6,142	19,761	1,236,247	418	1,433	1,264,001
Net claims	(534)	(2,511)	(962,196)	(1,180)	10	(966,411)
Expenses	(566)	(320)	(89,955)	(290)	(192)	(91,323)
Net commission	(788)	(607)	(154,972)	(73)	973	(155,467)
Underwriting result	<u>4,254</u>	<u>16,323</u>	<u>29,124</u>	<u>(1,125)</u>	<u>2,224</u>	50,800
Investment income						59,544
Rental income						1,613
Other income						1,586
						113,543
General and administration expenses						(38,757)
Exchange gain						-
Workers' welfare fund						-
Profit before tax						74,786
						88,546

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


Muhammad Umar Virk
Chairman


Ibrahim Shamsi
Director


Imran Maqbool
Director


Muhammad Ali Zeb
Managing Director & Chief Executive Officer

Unconsolidated Condensed Interim Statement of Comprehensive Income (Unaudited)

For the Quarter Ended 31 March 2017

	Quarter ended 31 March 2017	Quarter ended 31 March 2016
	Rupees in thousand	
Profit after tax for the period	681,160	708,880
Other comprehensive income		
Items that may be reclassified subsequently to profit and loss:		
Effect of translation of investment in foreign branches - net	440	20
Total comprehensive income for the period	681,600	708,900

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



Muhammad Umar Virk
Chairman



Ibrahim Shamsi
Director



Imran Maqbool
Director



Muhammad Ali Zeb
Managing Director & Chief Executive Officer

Unconsolidated Condensed Interim Cash Flow Statement (Unaudited)

For the Quarter Ended 31 March 2017

Cash flows from operating activities

a) Underwriting activities

Premiums received
Reinsurance premiums paid
Claims paid
Surrenders paid
Reinsurance and other recoveries received
Commissions paid
Commissions received
Other underwriting payments

Net cash generated from underwriting activities

Quarter ended 31 March 2017	Quarter ended 31 March 2016
4,521,055	4,208,037
(898,848)	(1,497,137)
(2,107,421)	(1,919,987)
(7,265)	(8,562)
412,523	482,366
(374,512)	(272,580)
135,676	117,584
(274,637)	(275,849)
1,406,571	833,872

b) Other operating activities

Income tax paid
General and management expenses paid
Loans disbursed
Loans repayments received
Other receipts

Net cash used in other operating activities

(16,896)	(9,887)
(290,284)	(252,923)
(12,378)	(11,214)
11,451	11,033
1,558	3,039
(306,549)	(259,952)

Total cash generated from all operating activities

1,100,022	573,920
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Cash flows from investing activities

Profit / return received on bank deposits
Return on Pakistan investment bonds
Income received from TFCs
Income from treasury bills
Dividends received
Rentals received
Payments for investments
Proceeds from disposal of investments
Fixed capital expenditure - tangible assets
Fixed capital expenditure - intangible assets
Proceeds from disposal of operating fixed assets

Total cash used in investing activities

28,179	15,136
13,531	16,439
-	-
2,859	-
91,032	45,993
1,613	2,665
(1,402,925)	(2,530,420)
504,400	2,010,660
(68,429)	(17,722)
(1,656)	(38,575)
10,924	6,211
(820,472)	(489,613)

Cash flows from financing activities

Finance lease rentals paid
Dividends paid
Repatriation of funds

Net cash used in financing activities

-	-
(269)	(1,004)
-	-
(269)	(1,004)

Net cash generated from all activities

279,281	83,303
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Cash at the beginning of the period

4,300,905	2,889,056
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Cash at the end of the period

4,580,186	2,972,359
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Unconsolidated Condensed Interim Cash Flow Statement (Unaudited)

For the Quarter Ended 31 March 2017

Quarter ended 31 March 2017	Quarter ended 31 March 2016
Rupees in thousand	

Reconciliation to profit and loss account

Operating cash flows
Depreciation expense
Provision for gratuity
Other income - bank deposits
Gain on disposal of operating fixed assets
Rental income
Increase in assets other than cash
Increase in liabilities other than running finance

1,100,023	573,920
(28,144)	(31,708)
(1,205)	(6,147)
27,642	15,432
4,727	3,455
1,613	1,612
649,817	201,589
(1,212,766)	(83,954)
541,706	674,199

Others

Profit on sale of investments
Amortization expense
Increase in unearned premium
Increase in loans
Income taxes paid
Provision for impairment in value of 'available-for-sale' investments
Dividend and other income
Income from treasury bills
Return on Pakistan investment bonds
Income from TFCs
Profit / (loss) from Window Takaful Operations

168,175	224,908
(5,170)	(5,564)
(270,147)	(507,426)
(927)	181
16,896	9,887
-	-
498,052	342,653
2,350	1,582
5,846	8,358
1,425	1,426
14,880	(517)
431,380	75,488

Profit before taxation

973,086	749,687
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Definition of cash

Cash comprises cash in hand, bank balances excluding Rs. 35,325 thousands (2016: Rs 8,076 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 2017	Quarter ended 31 March 2016
Rupees in thousand	

Cash for the purposes of the statement of cash flows consists of:

Cash and other equivalents
Current and other accounts
Deposits maturing within 12 months

7,081	7,293
4,083,199	2,471,914
489,906	493,152
4,580,186	2,972,359

Total cash and cash equivalents

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



Muhammad Umar Virk
Chairman



Ibrahim Shamsi
Director



Imran Maqbool
Director



Muhammad Ali Zeb
Managing Director & Chief Executive Officer

Unconsolidated Condensed Interim Cash Flow Statement (Unaudited)

For the Quarter Ended 31 March 2017

Business underwritten Inside Pakistan

	Quarter ended 31 March 2017	Quarter ended 31 March 2016
	Rupees in thousand	
Cash flows from operating activities		
a) Underwriting activities		
Premiums received	2,786,052	3,058,637
Reinsurance premiums paid	(814,542)	(1,401,695)
Claims paid	(863,531)	(1,050,491)
Surrenders paid	(7,265)	(8,562)
Reinsurance and other recoveries received	23,891	50,172
Commissions paid	(214,828)	(165,460)
Commissions received	116,152	97,494
Other underwriting payments	(225,745)	(232,609)
Net cash generated from underwriting activities	800,184	347,486
b) Other operating activities		
Income taxes paid	(16,896)	(9,887)
General and management expenses paid	(224,777)	(251,267)
Loans disbursed	(10,489)	(10,700)
Loans repayments received	9,313	9,307
Other receipts	1,558	1,501
Net cash used in other operating activities	(241,291)	(261,046)
Total cash generated from all operating activities	558,893	86,440
Cash flows from investing activities		
Profit / return received on bank deposits	26,594	10,398
Return on Pakistan investment bonds	13,531	16,439
Income received from TFCs	-	-
Income from treasury bills	2,859	-
Dividends received	91,032	45,993
Rentals received	-	-
Payments for investments	(1,402,925)	(2,530,420)
Proceeds from disposal of investments	504,400	2,010,660
Fixed capital expenditure - tangible assets	(67,267)	(11,605)
Fixed capital expenditure - intangible assets	(1,656)	-
Proceeds from disposal of operating fixed assets	10,924	6,211
Total cash used in investing activities	(822,508)	(452,324)
Cash flows from financing activities		
Finance lease rentals paid	-	-
Dividends paid	(269)	(1,004)
Repatriation of funds from business outside Pakistan	-	524,497
Net cash (used in) / generated from financing activities	(269)	523,493
Net cash (used in) / generated from all activities	(263,884)	157,609
Cash at the beginning of the period	2,597,822	1,554,806
Cash at the end of the period	2,333,938	1,712,415

Unconsolidated Condensed Interim Cash Flow Statement (Unaudited)

For the Quarter Ended 31 March 2017

Quarter ended 31 March 2017	Quarter ended 31 March 2016
Rupees in thousand	

Reconciliation to profit and loss account

Operating cash flows
Depreciation expense
Provision for gratuity
Other income - bank deposits
Gain on disposal of operating fixed assets
Rental income
Increase/ (decrease) in assets other than cash
(Decrease) / increase in liabilities other than running finance

558,894	86,440
(23,411)	(25,196)
(4,120)	(4,283)
27,642	13,064
4,727	3,663
-	-
297,935	(470,571)
(678,894)	361,183
182,772	(35,700)

Others

Profit on sale of investments
Amortization expense
Decrease in unearned premium
(Increase) / decrease in loans
Income taxes paid
Provision for impairment in value of 'available-for-sale' investments
Dividend and other income
Income from treasury bills
Return on Pakistan investment bonds
Income from TFCs
Profit / (loss) from Window Takaful Operations

168,175	224,908
(3,073)	(2,623)
72,785	109,774
(678)	1,393
16,896	9,887
-	-
436,922	342,653
2,350	1,582
5,846	8,358
1,425	1,426
14,880	(517)
715,528	696,841

Profit before taxation

898,300	661,141
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Definition of cash

Cash comprises cash in hand, bank balances excluding Rs.35,325 thousand (2016: Rs 8,076 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 2017	Quarter ended 31 March 2016
Rupees in thousand	

Cash for the purposes of the statement of cash flows consists of:

Cash and other equivalents
Current and other accounts
Deposits maturing within 12 months

2,569	7,065
2,330,634	1,704,615
735	735
2,333,938	1,712,415

Total cash and cash equivalents

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



Muhammad Umar Virk
Chairman



Ibrahim Shamsi
Director



Imran Maqbool
Director



Muhammad Ali Zeb
Managing Director & Chief Executive Officer

Unconsolidated Condensed Interim Cash Flow Statement (Unaudited)

For the Quarter Ended 31 March 2017

Business underwritten Outside Pakistan

	Quarter ended 31 March 2017	Quarter ended 31 March 2016
	Rupees in thousand	
Cash flows from operating activities		
a) Underwriting activities		
Premiums received	1,735,003	1,149,400
Reinsurance premiums paid	(84,306)	(95,442)
Claims paid	(1,243,890)	(869,496)
Surrenders paid	-	-
Reinsurance and other recoveries received	388,632	432,194
Commissions paid	(159,684)	(107,120)
Commissions received	19,524	20,090
Other underwriting payments	(48,892)	(43,240)
Net cash generated from underwriting activities	606,387	486,386
b) Other operating activities		
Income taxes paid	-	-
General and management expenses paid	(65,507)	(1,656)
Loans disbursed	(1,889)	(514)
Loans repayments received	2,138	1,726
Other receipts	-	1,538
Net cash (used in) / generated from other operating activities	(65,258)	1,094
Total cash generated from all operating activities	541,129	487,480
Cash flows from investing activities		
Profit / return received on bank deposits	1,585	4,738
Return on Pakistan investment bonds	-	-
Income received from TFCs	-	-
Income from treasury bills	-	-
Dividends received	-	-
Rentals received	1,613	2,665
Payments for investments	-	-
Proceeds from disposal of investments	-	-
Fixed capital expenditure - tangible assets	(1,162)	(6,117)
Fixed capital expenditure - intangible assets	-	(38,575)
Proceeds from disposal of operating fixed assets	-	-
Total cash generated from / (used in) investing activities	2,036	(37,289)
Cash flows from financing activities		
Finance lease rentals paid	-	-
Dividends paid	-	-
Repatriation of funds to Pakistan Business	-	(524,497)
Net cash generated from / (used in) financing activities	-	(524,497)
Net cash generated from / (used in) all activities	543,165	(74,306)
Cash at the beginning of the period	1,703,083	1,334,250
Cash at the end of the period	2,246,248	1,259,944

Unconsolidated Condensed Interim Cash Flow Statement (Unaudited)

For the Quarter Ended 31 March 2017

Reconciliation to profit and loss account

Operating cash flows
Depreciation expense
Provision for gratuity
Other income - bank deposits
Gain / (loss) on disposal of operating fixed assets
Rental income
Increase in assets other than cash
Increase in liabilities other than running finance

Quarter ended 31 March 2017	Quarter ended 31 March 2016
Rupees in thousand	

541,129	487,480
(4,733)	(6,512)
2,915	(1,864)
-	2,368
-	(208)
1,613	1,612
351,882	672,160
(533,872)	(445,137)
358,934	709,899

Others

Profit on sale of investments
Amortization expense
Increase in unearned premium
Decrease in loans
Income taxes paid
Provision for impairment in value of available-for-sale investments
Dividend and other income
Income from treasury bills
Return on Pakistan investment bonds
Income from TFCs
Profit / (loss) from Window Takaful Operations

-	-
(2,097)	(2,941)
(342,932)	(617,200)
(249)	(1,212)
-	-
-	-
61,130	-
-	-
-	-
-	-
-	-
(284,148)	(621,353)

Profit before taxation

74,786	88,546
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Definition of cash

Cash comprises cash in hand, bank balances excluding Rs. Nil (2016: 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.

Cash for the purposes of the statement of cash flows consists of:

Cash and other equivalents
Current and other accounts
Deposits maturing within 12 months

Quarter ended 31 March 2017	Quarter ended 31 March 2016
Rupees in thousand	

4,512	228
1,752,565	767,299
489,171	492,417
2,246,248	1,259,944

Total cash and cash equivalents

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



Muhammad Umar Virk
Chairman



Ibrahim Shamsi
Director



Imran Maqbool
Director



Muhammad Ali Zeb
Managing Director & Chief Executive Officer

Unconsolidated Condensed Interim Statement of Changes in Equity (Unaudited)

For the Quarter Ended 31 March 2017

	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 2015 - (Audited) restated	3,500,000	22,859	3,764	445,503	936,500	9,652,689	14,561,315
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% (Rupee 1.5/- per share)	-	-	-	-	-	(525,000)	(525,000)
Balance as at 31 March 2016 - (Unaudited)	3,500,000	22,859	3,764	445,523	936,500	9,836,569	14,745,215
Profit for the period 01 April 2016 to 31 December 2016	-	-	-	-	-	2,784,064	2,784,064
Other comprehensive income for the period 01 April 2016 to 31 December 2016	-	-	-	(1,812)	-	(1,864)	(3,676)
Total comprehensive income for the period	-	-	-	(1,812)	-	2,782,200	2,780,388
Interim dividend for the year ended 30 June 2016 @ 15% (Rupees 1.5/- per share)	-	-	-	-	-	(525,000)	(525,000)
Balance as at 31 December 2016 - (Audited)	3,500,000	22,859	3,764	443,711	936,500	12,093,769	17,000,603
Profit for the period 01 January 2017 to 31 March 2017	-	-	-	-	-	681,160	681,160
Other comprehensive income for the period 01 January 2017 to 31 March 2017	-	-	-	440	-	-	440
Total comprehensive income for the period	-	-	-	440	-	681,160	681,600
Balance as at 31 March 2017 - (Unaudited)	3,500,000	22,859	3,764	444,151	936,500	12,774,929	17,682,203

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


Muhammad Umar Virk
Chairman


Ibrahim Shamsi
Director


Imran Maqbool
Director


Muhammad Ali Zeb
Managing Director & Chief Executive Officer

Unconsolidated Condensed Interim Statement of Premiums (Unaudited)

For the Quarter Ended 31 March 2017

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 2017	Quarter ended 31 March 2016
	Rupees in thousand											
Direct and facultative												
Fire and property damage	1,079,549	2,321,445	2,091,334	9	1,309,669	886,396	1,781,837	1,596,553	6	1,071,686	237,983	215,138
Marine, aviation and transport	259,578	47,086	34,535	(1)	272,128	71,150	6,439	14,847	-	62,742	209,386	142,790
Motor	2,468,789	3,856,292	4,304,194	1,141	2,022,028	214,827	405,840	382,974	132	237,825	1,784,203	1,197,848
Accident & Health	563,284	631,670	765,402	69	429,621	-	6,237	6,658	3	(418)	430,039	302,382
Miscellaneous	307,438	493,018	424,193	2	376,265	150,334	155,829	174,479	-	131,684	244,581	223,250
Total	4,678,638	7,349,511	7,619,658	1,220	4,409,711	1,322,707	2,356,182	2,175,511	141	1,503,519	2,906,192	2,081,408
Treaty												
Proportional	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-
Grand Total	4,678,638	7,349,511	7,619,658	1,220	4,409,711	1,322,707	2,356,182	2,175,511	141	1,503,519	2,906,192	2,081,408

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



Muhammad Umar Virk
Chairman



Ibrahim Shamsi
Director



Imran Maqbool
Director




Muhammad Ali Zeb
Managing Director & Chief Executive Officer

Unconsolidated Condensed Interim Statement of Premiums (Unaudited)

For the Quarter Ended 31 March 2017

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 2017	Quarter ended 31 March 2016
	Rupees in thousand											
Direct and facultative												
Fire and property damage	1,067,212	2,292,033	2,064,707	-	1,294,538	878,585	1,762,967	1,578,855	-	1,062,697	231,841	207,145
Marine, aviation and transport	250,161	35,344	33,138	-	252,367	71,150	6,439	14,847	-	62,742	189,625	131,811
Motor	648,102	1,079,748	1,171,184	-	556,666	8,594	342	226	-	8,710	547,956	452,113
Accident & Health	563,284	621,104	754,767	-	429,621	-	-	-	-	-	429,621	297,919
Miscellaneous	301,562	487,143	418,791	-	369,914	146,255	152,515	172,004	-	126,766	243,148	220,658
Total	2,830,321	4,515,372	4,442,587	-	2,903,106	1,104,584	1,922,263	1,765,932	-	1,260,915	1,642,191	1,309,646
Treaty												
Proportional	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-
Grand Total	2,830,321	4,515,372	4,442,587	-	2,903,106	1,104,584	1,922,263	1,765,932	-	1,260,915	1,642,191	1,309,646

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


Muhammad Umar Virk
Chairman


Ibrahim Shamsi
Director


Imran Maqbool
Director


Muhammad Ali Zeb
Managing Director & Chief Executive Officer

Unconsolidated Condensed Interim Statement of Premiums (Unaudited)

For the Quarter Ended 31 March 2017

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 2017	Quarter ended 31 March 2016
	Rupees in thousand											
Direct and facultative												
Fire and property damage	12,337	29,412	26,627	9	15,131	7,811	18,870	17,698	6	8,989	6,142	7,993
Marine, aviation and transport	9,417	11,742	1,397	(1)	19,761	-	-	-	-	-	19,761	10,979
Motor	1,820,687	2,776,544	3,133,010	1,141	1,465,362	206,233	405,498	382,748	132	229,115	1,236,247	745,735
Accident & Health	-	10,566	10,635	69	-	-	6,237	6,658	3	(418)	418	4,463
Miscellaneous	5,876	5,875	5,402	2	6,351	4,079	3,314	2,475	-	4,918	1,433	2,592
Total	1,848,317	2,834,139	3,177,071	1,220	1,506,605	218,123	433,919	409,579	141	242,604	1,264,001	771,762
Treaty												
Proportional	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-
Grand Total	1,848,317	2,834,139	3,177,071	1,220	1,506,605	218,123	433,919	409,579	141	242,604	1,264,001	771,762

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


Muhammad Umar Virk
Chairman


Ibrahim Shamsi
Director


Imran Maqbool
Director


Muhammad Ali Zeb
Managing Director & Chief Executive Officer

Unconsolidated Condensed Interim Statement of Claims (Unaudited)

For the Quarter Ended 31 March 2017

Class	Total claims paid	Outstanding claims			Claims expense	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 2017	Quarter ended 31 March 2016
	Rupees in thousand											
Direct and facultative												
Fire and property damage	136,931	3,551,184	3,586,302	26	172,023	62,968	3,186,906	3,259,540	22	135,580	36,443	77,728
Marine, aviation and transport	89,372	256,728	263,142	2	95,784	4,703	116,957	131,527	-	19,273	76,511	60,883
Motor	1,468,379	4,334,219	4,780,493	1,559	1,913,094	429,893	2,435,652	2,684,847	927	678,161	1,234,933	703,970
Accident & Health	357,041	271,554	281,808	3	367,292	6,769	11,832	7,474	3	2,408	364,884	330,931
Miscellaneous	55,698	1,062,033	1,113,241	3	106,903	5,961	864,249	867,222	1	8,933	97,970	40,935
Total	2,107,421	9,475,718	10,024,986	1,593	2,655,096	510,294	6,615,596	6,950,610	953	844,355	1,810,741	1,214,447
Treaty												
Proportional	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-
Grand Total	2,107,421	9,475,718	10,024,986	1,593	2,655,096	510,294	6,615,596	6,950,610	953	844,355	1,810,741	1,214,447

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


Muhammad Umar Virk
Chairman


Ibrahim Shamsi
Director


Imran Maqbool
Director


Muhammad Ali Zeb
Managing Director & Chief Executive Officer

Unconsolidated Condensed Interim Statement of Claims (Unaudited)

For the Quarter Ended 31 March 2017

Business underwritten Inside Pakistan												
Class	Total claims paid	Outstanding claims			Claims expense	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 2017	Quarter ended 31 March 2016
	Rupees in thousand											
Direct and facultative												
Fire and property damage	129,166	3,480,697	3,512,740	-	161,209	56,732	3,131,379	3,199,947	-	125,300	35,909	53,723
Marine, aviation and transport	86,861	251,631	258,043	-	93,273	4,703	116,957	131,527	-	19,273	74,000	60,766
Motor	245,534	439,793	476,060	-	281,801	(1,072)	115,131	125,267	-	9,064	272,737	252,544
Accident & Health	347,224	254,376	270,856	-	363,704	-	-	-	-	-	363,704	328,607
Miscellaneous	54,746	1,053,622	1,106,132	-	107,256	5,036	857,070	861,310	-	9,276	97,980	40,893
Total	863,531	5,480,119	5,623,831	-	1,007,243	65,399	4,220,537	4,318,051	-	162,913	844,330	736,533
Treaty												
Proportional	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-
Grand Total	863,531	5,480,119	5,623,831	-	1,007,243	65,399	4,220,537	4,318,051	-	162,913	844,330	736,533

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


Muhammad Umar Virk
Chairman


Ibrahim Shamsi
Director


Imran Maqbool
Director


Muhammad Ali Zeb
Managing Director & Chief Executive Officer

Unconsolidated Condensed Interim Statement of Claims (Unaudited)

For the Quarter Ended 31 March 2017

Business underwritten Outside Pakistan												
Class	Total claims paid	Outstanding claims			Claims expense	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 2017	Quarter ended 31 March 2016
	Rupees in thousand											
Direct and facultative												
Fire and property damage	7,765	70,487	73,562	26	10,814	6,236	55,527	59,593	22	10,280	534	24,005
Marine, aviation and transport	2,511	5,097	5,099	2	2,511	-	-	-	-	-	2,511	117
Motor	1,222,845	3,894,426	4,304,433	1,559	1,631,293	430,965	2,320,521	2,559,580	927	669,097	962,196	451,426
Accident & Health	9,817	17,178	10,952	3	3,588	6,769	11,832	7,474	3	2,408	1,180	2,324
Miscellaneous	952	8,411	7,109	3	(353)	925	7,179	5,912	1	(343)	(10)	42
Total	1,243,890	3,995,599	4,401,155	1,593	1,647,853	444,895	2,395,059	2,632,559	953	681,442	966,411	477,914
Treaty												
Proportional	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-
Grand Total	1,243,890	3,995,599	4,401,155	1,593	1,647,853	444,895	2,395,059	2,632,559	953	681,442	966,411	477,914

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



Muhammad Umar Virk
Chairman



Ibrahim Shamsi
Director



Imran Maqbool
Director



Muhammad Ali Zeb
Managing Director & Chief Executive Officer

Unconsolidated Condensed Interim Statement of Expenses (Unaudited)

For the Quarter Ended 31 March 2017

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 2017	Quarter ended 31 March 2016
Rupees in thousand										
Direct and facultative										
Fire and property damage	103,425	271,619	258,718	1	116,327	62,977	179,304	106,589	72,715	83,371
Marine, aviation and transport	34,149	5,204	5,165	-	34,188	39,637	73,825	283	73,542	70,296
Motor	259,912	411,277	449,883	134	221,440	223,537	444,977	19,556	425,421	319,926
Accident & Health	12,500	24,351	28,243	-	8,608	52,006	60,614	-	60,614	41,087
Miscellaneous	27,811	24,830	35,684	-	16,957	42,724	59,681	22,549	37,132	52,013
Total	437,797	737,281	777,693	135	397,520	420,881	818,401	148,977	669,424	566,693
Treaty										
Proportional	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Grand Total	437,797	737,281	777,693	135	397,520	420,881	818,401	148,977	669,424	566,693

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


Muhammad Umar Virk
Chairman


Ibrahim Shamsi
Director


Imran Maqbool
Director


Muhammad Ali Zeb
Managing Director & Chief Executive Officer

Unconsolidated Condensed Interim Statement of Expenses (Unaudited)

For the Quarter Ended 31 March 2017

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 2017	Quarter ended 31 March 2016
	Rupees in thousand									
Direct and facultative										
Fire and property damage	101,575	267,204	254,932	-	113,847	62,411	176,258	104,897	71,361	80,180
Marine, aviation and transport	32,753	4,834	4,006	-	33,581	39,317	72,898	283	72,615	66,190
Motor	50,325	78,015	81,426	-	46,914	133,582	180,496	2	180,494	150,602
Accident & Health	12,500	24,058	28,023	-	8,535	51,716	60,251	-	60,251	37,410
Miscellaneous	27,150	24,220	34,731	-	16,639	42,532	59,171	21,258	37,913	49,493
Total	224,303	398,331	403,118	-	219,516	329,558	549,074	126,440	422,634	383,875
Treaty										
Proportional					-		-		-	-
Total	-	-	-	-	-	-	-	-	-	-
Grand Total	224,303	398,331	403,118	-	219,516	329,558	549,074	126,440	422,634	383,875

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


Muhammad Umar Virk
Chairman


Ibrahim Shamsi
Director


Imran Maqbool
Director


Muhammad Ali Zeb
Managing Director & Chief Executive Officer

Unconsolidated Condensed Interim Statement of Expenses (Unaudited)

For the Quarter Ended 31 March 2017

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 2017	Quarter ended 31 March 2016

Rupees in thousand

Direct and facultative

Fire and property damage	1,850	4,415	3,786	1	2,480	566	3,046	1,692	1,354	3,191
Marine, aviation and transport	1,396	370	1,159	-	607	320	927	-	927	4,106
Motor	209,587	333,262	368,457	134	174,526	89,955	264,481	19,554	244,927	169,324
Accident & Health	-	293	220	-	73	290	363	-	363	3,677
Miscellaneous	661	610	953	-	318	192	510	1,291	(781)	2,520
Total	213,494	338,950	374,575	135	178,004	91,323	269,327	22,537	246,790	182,818
Proportional	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Grand Total	213,494	338,950	374,575	135	178,004	91,323	269,327	22,537	246,790	182,818

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


Muhammad Umar Virk
Chairman


Ibrahim Shamsi
Director


Imran Maqbool
Director


Muhammad Ali Zeb
Managing Director & Chief Executive Officer

Unconsolidated Condensed Interim Statement of Investment Income (Unaudited)

For the Quarter Ended 31 March 2017

Quarter ended 31 March 2017	Quarter ended 31 March 2016
Rupees in thousand	

Business underwritten Inside Pakistan

Income from non-trading investments

Available-for-sale

Return on Term Finance Certificates

Return on Pakistan Investment Bonds

Profit on Treasury Bills

Dividend income

- associated undertakings
- others

1,425	1,426
5,846	8,358
2,350	1,582
174,021	154,324
315,513	185,290
489,534	339,614
499,155	350,980

Gain on sale of 'available-for-sale' investments

- associated undertakings
- others

-	-
117,149	224,908
117,149	224,908
616,304	575,888

Provision of impairment in value of 'available-for-sale' investments

-	-
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Net investment income

616,304	575,888
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Business underwritten Outside Pakistan

Income from non-trading investments

Gain on sale of 'available-for-sale' investments - others

Dividend Income - others

51,026	-
8,518	-
59,544	-
675,848	575,888

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



Muhammad Umar Virk
Chairman



Ibrahim Shamsi
Director



Imran Maqbool
Director



Muhammad Ali Zeb
Managing Director & Chief Executive Officer

Notes to the Unconsolidated Condensed Interim Financial Information (Unaudited)

For the Quarter Ended 31 March 2017

1 Status and nature of business

Adamjee Insurance Company Limited ("the Company") is a public limited company incorporated in Pakistan on 28 September 1960 under the Companies Act, 1913 (now the Companies Ordinance, 1984). The Company is listed on 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 Takaful Window Operations in respect of general takaful products by Securities and Exchange Commission of Pakistan (SECP) and commenced Window Takaful Operations on 01 January 2016.

2 Basis of preparation

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, SEC (Insurance) Rules, 2002 and Takaful Rules, 2012. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984, the Insurance Ordinance, 2000, SEC (Insurance) Rules, 2002 and Takaful Rules, 2012 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 2016.

3 Statement of compliance

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 2016.

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 2017, as mentioned in the financial statements for the year ended 31 December 2016.

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 2016.

Notes to the Unconsolidated Condensed Interim Financial Information (Unaudited)

For the Quarter Ended 31 March 2017

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 2016.

7 Window Takaful Operations - Operator's Fund

Assets

Qard-e-Hasna
Cash and bank deposits
Investments
Current assets - others
Fixed assets

Total Assets

Total liabilities - current

31 March 2017	31 December 2016
Rupees in thousand	
(Unaudited)	(Audited)
30,000	30,000
15,194	17,595
29,905	29,905
90,606	19,065
4,223	2,592
169,928	99,157
106,870	46,366

Wakala Fee
Commission expense
Management expense
Net Investment income

Profit / (loss) from Window Takaful Operations

31 March 2017	31 March 2016
Rupees in thousand	
(Unaudited)	(Unaudited)
28,923	1,428
(5,748)	(469)
(8,437)	(2,582)
142	1,106
14,880	(517)

Details of total assets, total liabilities and segment disclosure of window takaful operations are stated in the annexed condensed interim financial information for the quarter ended 31 March 2017.

8 Contingencies and commitments

8.1 Contingencies

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

8.2 Commitments

The Company has issued letter of guarantees amounting to Rupees 36,382 thousands (AED 1,277) [31 December 2016: Rupees 36,371 thousands (AED 1,277 thousands)] relating to its UAE branch.

Notes to the Unconsolidated Condensed Interim Financial Information (Unaudited)

For the Quarter Ended 31 March 2017

	Note	31 March 2017	31 December 2016
		Rupees in thousand	
9 Cash and Bank deposits		(Unaudited)	(Audited)
Cash in hand		7,081	7,274
Current and other accounts			
Current accounts		1,806,311	1,464,298
Savings accounts	9.1	2,276,888	2,339,599
		4,083,199	3,803,897
Deposits maturing within 12 months			
Fixed and term deposits	9.1	525,231	525,059
		4,615,510	4,336,230

9.1 These include fixed deposits amounting to Rs.198,032 thousands (AED 6,951 thousands) [2016: Rs. 197,962 thousands (AED 6,951 thousands)] kept in accordance with the requirements of Insurance Regulations applicable to the UAE branches for the purpose of carrying on business in United Arab Emirates. These also include liens against cash deposits of Rs. 35,325 thousands (2016: Rs. 35,325 thousands) with banks in Pakistan essentially in respect of guarantees issued by the banks on behalf of the Company for claims under litigation filed against the Company.

	Note	31 March 2017	31 December 2016
		Rupees in thousand	
10 Investments		(Unaudited)	(Audited)
In related parties			
Available-for-sale			
Marketable securities - listed		7,165,838	7,014,434
Investment in Subsidiary - Adamjee Life Assurance Company Limited		694,895	694,895
		7,860,733	7,709,329
Others:			
Available-for-sale:			
Marketable securities			
Listed		8,722,980	7,808,125
Unlisted		925,360	925,360
Less: Provision for impairment in value of investments	10.1	(81,031)	(81,031)
		9,567,309	8,652,454
Fixed income securities	10.2	377,093	376,652
		17,805,135	16,738,435
10.1 Reconciliation of provision for impairment in value of investments			
Opening provision		81,031	303,140
Impairment / (reversal) for the period / year		-	(222,109)
Closing provision		81,031	81,031

10.2 The fixed income securities include Pakistan Investment Bonds amounting to Rupees 231,428 thousands (2016: Rupees 230,947 thousands), and Treasury bills amounting to Rupees 145,665 thousands (2016: 145,705) deposited with the State Bank of Pakistan as required under section 29 of the Insurance Ordinance, 2000.

10.3 On 31 March 2017, the fair value of 'available-for-sale' securities was Rupees 23,818,734 thousands (31 December 2016: Rupees 22,738,048 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 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 2017 would have been higher by Rupees 6,013,599 thousands (31 December 2016: Rupees 5,999,613 thousands).

Notes to the Unconsolidated Condensed Interim Financial Information (Unaudited)

For the Quarter Ended 31 March 2017

		Notes	31 March 2017	31 December 2016
			Rupees in thousand	
			(Unaudited)	(Audited)
11	Premiums due but unpaid - unsecured			
	Considered good		5,285,025	5,063,481
	Considered doubtful		368,774	368,729
			<u>5,653,799</u>	<u>5,432,210</u>
	Less: Provision for doubtful balances	11.1	<u>(368,774)</u>	<u>(368,729)</u>
			<u>5,285,025</u>	<u>5,063,481</u>
	11.1 Reconciliation of provision for doubtful balances			
	Opening provision		368,729	368,729
	Exchange difference		45	-
	Charge for the period / year		-	-
	Closing provision		<u>368,774</u>	<u>368,729</u>
12	Amounts due from other insurers / reinsurers - unsecured			
	Considered good		1,154,624	1,056,853
	Considered doubtful		85,302	85,302
			<u>1,239,926</u>	<u>1,142,155</u>
	Less: Provision for doubtful balances	12.1	<u>(85,302)</u>	<u>(85,302)</u>
			<u>1,154,624</u>	<u>1,056,853</u>
	12.1 Reconciliation of provision for doubtful balances			
	Opening provision		85,302	299,558
	Reversal for the period / year		-	-
	Written off during the period / year		-	(214,256)
	Closing provision		<u>85,302</u>	<u>85,302</u>
13	Premium and claim reserves retained by cedants			
	Considered doubtful		23,252	23,252
	Less: Provision for doubtful balances	13.1	<u>(23,252)</u>	<u>(23,252)</u>
			<u>-</u>	<u>-</u>
	13.1 Reconciliation of provision for doubtful balances			
	Opening provision		23,252	23,252
	Charge for the period / year		-	-
	Written off during the period / year		-	-
	Closing provision		<u>23,252</u>	<u>23,252</u>

Notes to the Unconsolidated Condensed Interim Financial Information (Unaudited)

For the Quarter Ended 31 March 2017

	Notes	31 March 2017	31 December 2016
		Rupees in thousand	
		(Unaudited)	(Audited)
14 Operating fixed assets - tangible and intangible			
Opening balance - net book value		1,127,549	1,294,421
Additions during the period	14.2	11,565	188,767
Less:			
Book value of disposals during the period	14.3	(6,111)	(205,499)
Depreciation / amortisation charged during the period		(33,314)	(148,602)
Exchange difference		64	(1,538)
		(39,361)	(355,639)
		1,099,753	1,127,549
Capital work in progress		180,711	122,191
		1,280,464	1,249,740
14.1 Breakup of owned fixed assets:			
Owned assets		1,099,753	1,127,549
Capital work in progress		180,711	122,191
		1,280,464	1,249,740
14.2 Additions during the period / year:			
Owned			
Land and buildings		-	70,846
Furniture and fixtures		356	6,576
Motor vehicles		5,795	48,140
Machinery and equipments		2,666	14,987
Computer and related accessories		1,092	5,153
Intangibles		1,656	43,065
		11,565	188,767
14.3 Written down values of operating fixed assets disposed off during the period / year			
Owned			
Land and buildings		-	180,271
Furniture and fixtures		-	7,533
Motor vehicles		4,365	12,675
Machinery and equipments		1,746	3,654
Computer and related accessories		-	1,366
Intangibles		-	-
		6,111	205,499
15 Earnings per share - basic and diluted			
There is no dilutive effect on the basic earnings per share which is based on:			
Net profit after tax for the period		681,160	708,880
		Number of shares	
Weighted average number of shares		350,000,000	350,000,000
		Rupees	
Basic earnings per share		1.95	2.03

Notes to the Unconsolidated Condensed Interim Financial Information (Unaudited)

For the Quarter Ended 31 March 2017

16 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 10 to the unconsolidated condensed interim financial information. Other transactions with related parties are summarized as follows:

		31 March 2017	31 March 2016
		Rupees in thousand	
		(Unaudited)	(Unaudited)
i) Transactions			
Subsidiary company			
	Premiums underwritten	7,026	6,049
	Premiums received	242	151
	Claims paid	49	-
	Premium paid	2,200	1,993
	Rent / service charges received	510	828
Other related parties			
	Premiums underwritten	203,384	166,838
	Premiums received	295,390	423,567
	Claims paid	111,126	75,418
	Rent paid	1,283	1,376
	Rent received	1,613	2,665
	Income on bank deposits	7,272	6,206
	Investments made	151,272	110,472
	Fee / service charges paid	-	2,330
	Charge in respect of gratuity expense	4,733	6,146
	Contribution to Employees' Provident Fund	7,091	7,119
	Compensation paid to Key management personnel	172,286	154,004
ii) Period end balances			
Subsidiary company			
	Balances receivable	7,337	427
	Balances payable	601	1,411
Other related parties			
	Balances receivable	378,468	462,259
	Balances payable	610,963	615,514
	Cash and bank balances	1,189,353	1,142,972
	Payable to Staff Gratuity Fund	29,864	25,744
	Payable to Employees' Provident Fund	2,996	2,822

For the Quarter Ended 31 March 2017

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 December 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	6,862,254	103,754	418,137	10,552	975,970	5,292,962	594,380	25,119	1,529,271	16,995	-	-	10,380,012	5,449,382	15,829,394
Unallocated assets	-	-	-	-	-	-	-	-	-	-	-	-	20,180,628	2,569,889	22,750,517
Total assets	6,862,254	103,754	418,137	10,552	975,970	5,292,962	594,380	25,119	1,529,271	16,995	-	-	30,560,640	8,019,271	38,579,911
Segment liabilities	6,725,069	103,853	420,539	16,839	1,879,577	6,821,840	1,137,894	27,744	1,801,423	15,219	-	-	11,964,502	6,985,495	18,949,997
Unallocated liabilities	-	-	-	-	-	-	-	-	-	-	-	-	2,160,301	469,010	2,629,311
Total liabilities	6,725,069	103,853	420,539	16,839	1,879,577	6,821,840	1,137,894	27,744	1,801,423	15,219	-	-	14,124,803	7,454,505	21,579,308
Capital expenditure													248,150	54,442	302,592

Notes to the Unconsolidated Condensed Interim Financial Information (Unaudited)

For the Quarter Ended 31 March 2017

18 Date of authorization for issue

This unconsolidated condensed interim financial information was authorized for issue on 29 April 2017 by the Board of Directors of the Company.

19 Non-adjusting events after balance sheet date

The Board of Directors of the Company in their meeting held on 05 April 2017 proposed final cash dividend for the year ended 31 December 2016 @ 25% i.e. Rupees 2.5 /- per share which has been approved by the members in the Annual General Meeting held on 29 April 2017. This unconsolidated condensed interim financial information for the quarter ended 31 March 2017 does not include the effect of this appropriation which will be accounted for in the unconsolidated condensed interim financial information for the half year ending 30 June 2017.

20 General

20.1 No significant reclassification / rearrangement of corresponding figures has been made in this unconsolidated condensed interim financial information.

20.2 Figures have been rounded off to the nearest thousand rupees unless other wise stated.



Muhammad Umar Virk
Chairman



Ibrahim Shamsi
Director



Imran Maqbool
Director



Muhammad Ali Zeb
Managing Director & Chief Executive Officer

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

For the Quarter Ended 31 March 2017

On behalf of the Board, I am pleased to present the consolidated condensed interim financial information of Adamjee Insurance Company Limited and its subsidiary, Adamjee Life Assurance Company Limited for the quarter ended 31 March 2017.

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

	31 March 2017	31 March 2016
	Rupees in thousand	
	Unaudited	Unaudited
Profit before tax	975,415	750,606
Taxation	(292,258)	(40,813)
Profit after tax	683,157	709,793
Profit attributable to non-controlling interest	(514)	(235)
Profit attributable to ordinary shareholders	682,643	709,558
Unappropriated profit brought forward	11,797,814	9,303,568
Profit available for appropriation	12,480,457	10,013,126
Appropriation		
Final dividend for the year ended 31 December 2016 ([(2015: @ 15% (Rupees 1.5- per share)])	-	(525,000)
Profit after appropriation	12,480,457	9,488,126
Profit / (loss) from Window Takaful Operations	14,880	(517)

Earnings per share

The consolidated condensed interim financial information reflects Rs. 1.95 (31 March 2016: Rs. 2.03) earnings per share for the period under review.

In the absence of Mr. Umer Mansha, Chairman board of directors, the Board meeting was chaired by Mr. Muhammad Umar Virk.

On Behalf of Board of Directors



Muhammad Ali Zeb
Managing Director and Chief Executive

Lahore: 29 April 2017

CONSOLIDATED

Condensed
Interim Financial Information
for the Quarter ended
31 March 2017
(Unaudited)



Consolidated Condensed Interim Balance Sheet

As at 31 March 2017

Note	31 March 2017	31 December 2016
	Rupees in thousand	
	(Unaudited)	(Audited)
EQUITY AND LIABILITIES		
Share capital and reserves		
Authorized capital		
375,000,000 (2016: 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	1,407,274	1,406,834
Retained earnings	12,480,457	11,797,814
Equity attributable to equity holders of the parent	17,387,731	16,704,648
Non-controlling interest	24,124	23,610
	17,411,855	16,728,258
Balance of statutory funds (including policy holders' liabilities of Rs. 23.251 billion (2016: Rs. 21.251 billion))	23,539,067	22,166,399
Deferred taxation	36,177	35,362
Underwriting provisions		
Provision for outstanding claims (including IBNR)	10,243,585	9,714,070
Provision for unearned premium	7,619,658	7,349,511
Premium deficiency reserve	121,595	121,553
Commission income unearned	223,589	236,890
Total underwriting provisions	18,208,427	17,422,024
Deferred liabilities		
Staff retirement benefits	94,965	95,761
Creditors and accruals		
Premiums received in advance	501,518	410,443
Amounts due to other insurers / reinsurers	2,018,330	1,598,811
Taxation- provision less payments	262,883	-
Accrued expenses	62,249	145,139
Other creditors and accruals	2,804,531	2,659,887
	5,649,511	4,814,280
Other liabilities		
Unclaimed dividends	88,700	88,969
Total liabilities	24,041,603	22,421,034
Total liabilities of Window Takaful Operations - Operator's Fund	106,870	46,366
Contingencies and commitments		
TOTAL EQUITY AND LIABILITIES	65,135,572	61,397,419

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

	Note	31 March 2017	31 December 2016
		Rupees in thousand	
		(Unaudited)	(Audited)
ASSETS			
Cash and bank deposits			
Cash and other equivalents		29,180	16,604
Current and other accounts		5,494,644	5,472,478
Deposits maturing within 12 months		7,125,231	6,025,059
		12,649,055	11,514,141
Loans - secured, considered good			
To employees		17,137	18,369
Loans secured against life insurance policies		17,921	20,447
Loans- unsecured		6,128	8,171
Investments	10	32,424,898	30,639,677
Current assets - others			
Premiums due but unpaid	11	5,286,078	5,099,091
Amounts due from other insurers / reinsurers	12	1,156,062	1,062,271
Salvage recoveries accrued		325,022	336,163
Premium and claim reserves retained by cedants	13	-	-
Accrued investment income		495,997	251,893
Reinsurance recoveries against outstanding claims		6,625,588	6,279,433
Taxation - payments less provision		68,737	75,938
Deferred commission expense		777,693	737,281
Prepayments		2,311,463	2,479,305
Sundry receivables		1,409,096	1,400,454
		18,455,736	17,721,829
Operating fixed assets - tangible and intangible	14		
Owned			
Land and buildings		562,309	568,644
Furniture and fixtures		146,606	117,983
Motor vehicles		276,565	290,042
Machinery and equipment		75,703	89,297
Computers and related accessories		53,100	76,910
Leashold improvements		8,158	7,482
Intangible asset - computer software		91,129	102,565
Capital work in progress		181,199	122,705
		1,394,769	1,375,628
Total assets of Window Takaful Operations - Operator's Fund		169,928	99,157
TOTAL ASSETS		65,135,572	61,397,419



Muhammad Umar Virk
Chairman



Ibrahim Shamsi
Director



Imran Maqbool
Director



Muhammad Ali Zeb
Managing Director & Chief Executive Officer

Consolidated Condensed Interim Profit and Loss Account (Unaudited)

For the Quarter ended 31 March 2017

	General Insurance					Life Insurance					Total		
	Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident @ Health	Miscellaneous	Treaty	Conventional Business	Accident @ Health Business	Non-Utilised Investment Link Business	Unit Linked Business	Individual Family Takaful Unit Linked Business	Quarter ended 31 March 2017	Quarter ended 31 March 2016
Rupees in thousand													
Revenue account													
Net premium revenue	237,983	209,386	1,784,203	430,039	244,581	-	41,273	-	96,588	1,664,165	122,823	4,831,041	4,085,828
Net claims	(36,443)	(76,511)	(1,234,933)	(364,884)	(97,970)	-	(21,232)	-	(41,623)	(546,715)	(497)	(2,420,808)	(1,886,527)
Expenses	(62,977)	(39,637)	(223,537)	(52,006)	(42,724)	-	(8,654)	-	(6,482)	(120,198)	(7,135)	(563,350)	(602,662)
Net commission	(9,738)	(33,905)	(201,884)	(8,608)	5,592	-	(9,352)	-	(2,651)	(344,659)	(12,402)	(617,607)	(409,483)
Net Investment income -												-	
statutory funds	-	-	-	-	-	-	3,879	1	63,522	497,724	4,291	569,417	252,883
Add: Policyholders' liabilities at												-	
beginning of the period	-	-	-	-	-	-	110,756	-	2,370,723	18,383,848	385,969	21,251,296	13,855,898
Less: Policyholders' liabilities at												-	
end of the period	-	-	-	-	-	-	(104,894)	-	(2,479,220)	(19,489,624)	(510,359)	(22,584,097)	(14,944,726)
Surplus / (deficit) of Policyholders' funds	-	-	-	-	-	-	(11,776)	(1)	(857)	(44,541)	17,310	(39,865)	(50,943)
Underwriting result	128,825	59,333	123,849	4,541	109,479	-	-	-	-	-	-	426,027	300,268
Investment income - other												680,864	580,914
Rental income												1,613	1,612
Other income												35,858	20,314
General and administration expenses												(164,210)	(137,518)
Exchange gain												245	831
Profit / (loss) from Window Takaful Operations												14,880	(517)
Workers' welfare fund												(19,862)	(15,298)
Profit before tax												975,415	750,606
Provision for taxation												(292,258)	(40,813)
Profit after tax												683,157	709,793
Profit attributable to:													
Equity holders of the parent												682,643	709,558
Non-controlling interest												514	235
												683,157	709,793
Profit and loss appropriation account - Parent Company													
Balance at the commencement of the period - Restated												11,797,814	9,303,568
Profit after tax for the period												682,643	709,558
Final dividend for the year ended 31 December 2016 - Note 18													
(2015: Rupees 1.5/- per share)												-	(525,000)
Balance unappropriated profit at the end of the period												12,480,457	9,488,126
												Rupees	
Earnings per share - basic and diluted												1.95	2.03

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


Muhammad Umar Virk

Chairman


Ibrahim Shamsi

Director


Imran Maqbool

Director


Muhammad Ali Zeb

Managing Director & Chief Executive Officer

Consolidated Condensed Interim Statement of Comprehensive Income (Unaudited)

For the Quarter ended 31 March 2017

	Quarter ended 31 March 2017	Quarter ended 31 March 2016
	Rupees in thousand	
Profit after tax for the period	683,157	709,793
Other comprehensive income		
Items that may be reclassified subsequently to profit and loss:		
Effect of translation of investment in foreign branches - net	440	20
Total comprehensive income for the period	683,597	709,813
Total comprehensive income attributable to:		
Equity holders of the parent	683,083	709,578
Non-controlling interest	514	235
	683,597	709,813

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

Consolidated Condensed Interim Cash flow Statement (Unaudited)

For the Quarter ended 31 March 2017

	Quarter ended 31 March 2017	Quarter ended 31 March 2016
	Rupees in thousand	
Cash flows from operating activities		
a) Underwriting activities		
Premiums received	7,358,558	5,310,610
Reinsurance premiums paid	(898,848)	(1,452,519)
Claims paid	(2,876,447)	(2,548,509)
Surrenders paid	(7,265)	(8,562)
Reinsurance and other recoveries received	412,523	482,366
Commissions paid	(701,292)	(568,860)
Commissions received	135,676	117,584
Other underwriting payments	(274,636)	(275,849)
Net cash generated from underwriting activities	3,148,269	1,056,261
b) Other operating activities		
Income tax paid	(26,319)	(10,460)
General and management expenses paid	(669,726)	(502,691)
Loans disbursed	(12,378)	(11,214)
Loans repayments received	11,451	11,033
Other receipts	1,558	3,039
Net cash used in other operating activities	(695,414)	(510,293)
Total cash generated from all operating activities	2,452,855	545,968
Cash flows from investing activities		
Profit / return received on bank deposits	231,926	354,439
Return on Pakistan Investment Bonds	13,531	16,439
Income received from TFCs	-	-
Income from treasury bills	2,859	-
Dividends received	104,827	48,776
Rentals received	1,613	2,665
Disbursement of policy loans	(2,073)	(8,957)
Settlement of policy loans	2,213	3,393
Payments for investments	(6,264,109)	(7,110,324)
Proceeds from disposal of investments	4,670,158	5,557,092
Fixed capital expenditure - tangible assets	(89,005)	(25,873)
Fixed capital expenditure - intangible assets	(1,656)	(38,575)
Proceeds from disposal of fixed assets	12,044	8,118
Total cash used in investing activities	(1,317,672)	(1,192,807)
Cash flows from financing activities		
Finance lease rentals paid	-	-
Dividends paid	(269)	(1,004)
Repatriation of funds	-	-
Net cash used in financing activities	(269)	(1,004)
Net cash generated from / (used in) all activities	1,134,914	(647,843)
Cash at the beginning of the period	11,478,816	4,228,851
Cash at the end of the period	12,613,730	3,581,008

Consolidated Condensed Interim Cash flow Statement (Unaudited)

For the Quarter ended 31 March 2017

Reconciliation to profit and loss account

	Quarter ended 31 March 2017	Quarter ended 31 March 2016
Rupees in thousand		
Operating cash flows	2,452,856	545,971
Depreciation expense	(33,830)	(37,373)
Provision for gratuity	(1,205)	(6,147)
Provision for bad and doubtful debts	-	-
Other income - bank deposits	27,642	15,432
Gain / (loss) on disposal of operating fixed assets	4,851	3,503
Finance charge on lease obligations	-	-
Rental income	1,613	1,612
Increase / (decrease) in assets other than cash	898,169	(17,124)
Increase in liabilities other than running finance	(3,083,148)	(85,869)
	266,948	420,005

Others

	Quarter ended 31 March 2017	Quarter ended 31 March 2016
Profit on sale of investments	224,869	224,909
Amortization expense	(7,523)	(8,360)
Capital contribution from shareholders fund	(16,510)	-
Increase in unearned premium	(270,147)	(507,426)
Increase in loans	(927)	181
Income taxes paid	16,896	9,887
Provision for impairment in value of available-for-sale investments	-	-
Dividend, investment and other income	737,308	600,561
Income from treasury bills	2,350	1,582
Return on Pakistan Investment Bonds	5,846	8,358
Income from TFCs	1,425	1,426
Profit / (loss) from Window Takaful Operations	14,880	(517)
	708,467	330,601
	975,415	750,606

Profit before taxation

Definition of cash

Cash comprises cash in hand, bank balances excluding Rs.35,325 thousands (2016: Rs 8,067 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.

Cash for the purposes of the statement of cash flows consists of:

	Quarter ended 31 March 2017	Quarter ended 31 March 2016
Rupees in thousand		
Deposits maturing within 12 months	29,180	7,550
Current and other accounts	5,494,644	2,980,306
Deposits maturing within 12 months	7,089,906	593,152
Total cash and cash equivalents	12,613,730	3,581,008

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


Muhammad Umar Virk

Chairman


Ibrahim Shamsi

Director


Imran Maqbool

Director


Muhammad Ali Zeb

Managing Director & Chief Executive Officer

Consolidated Condensed Interim Statement of Changes in Equity (Unaudited)

For the Quarter ended 31 March 2017

	Share Capital	Capital Reserves			Revenue Reserves				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 2015 (Audited) - restated	3,500,000	22,859	3,764	445,503	936,500	(393,979)	9,697,547	9,303,568	14,212,194	5,201	14,217,395
Comprehensive income for the period ended 31 March 2016											
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	445,523	936,500	(393,979)	9,882,105	9,488,126	14,396,772	5,436	14,402,208
Comprehensive income for the period 01 April to 31 December 2016											
Profit for the period	-	-	-	-	-	-	2,784,260	2,784,260	2,784,260	68	2,784,328
Other comprehensive income	-	-	-	(1,812)	-	-	(1,864)	(1,864)	(3,676)	-	(3,676)
Capital contribution to statutory funds	-	-	-	-	-	52,292	-	52,292	52,292	18,106	70,398
Total comprehensive income for the period	-	-	-	(1,812)	-	52,292	2,782,396	2,834,688	2,832,876	18,174	2,851,050
Transactions with owners of the Company											
Interim dividend for the period ended 30 June 2016 @ 15% (Rupees 1.5/- per share)	-	-	-	-	-	-	(525,000)	(525,000)	(525,000)	-	(525,000)
Balance as at 31 December 2016 (Audited)	3,500,000	22,859	3,764	443,711	936,500	(341,687)	12,139,501	11,797,814	16,704,648	23,610	16,728,258
Comprehensive income for the period ended 31 March 2017											
Profit for the period	-	-	-	-	-	-	682,643	682,643	682,643	514	683,157
Other comprehensive income	-	-	-	440	-	-	-	-	440	-	440
Capital contribution to statutory funds	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	440	-	-	682,643	682,643	683,083	514	683,597
Balance as at 31 March 2017	3,500,000	22,859	3,764	444,151	936,500	(341,687)	12,822,144	12,480,457	17,387,731	24,124	17,411,855

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

Consolidated Condensed Interim Statement of Premiums (Unaudited)

For the Quarter ended 31 March 2017

Class	Premiums writtens	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 2017	Quarter ended 31 March 2016
Rupees in thousand												
General insurance:												
Direct and facultative												
Fire and property damage	1,079,549	2,321,445	2,091,334	9	1,309,669	886,396	1,781,837	1,596,553	6	1,071,686	237,983	215,138
Marine, aviation and transport	259,578	47,086	34,535	(1)	272,128	71,150	6,439	14,847	-	62,742	209,386	142,790
Motor	2,468,789	3,856,292	4,304,194	1,141	2,022,028	214,827	405,840	382,974	132	237,825	1,784,203	1,197,848
Accident & Health	563,284	631,670	765,402	69	429,621	-	6,237	6,658	3	(418)	430,039	302,382
Miscellaneous	307,438	493,018	424,193	2	376,265	150,334	155,829	174,479	-	131,684	244,581	223,250
Total	4,678,638	7,349,511	7,619,658	1,220	4,409,711	1,322,707	2,356,182	2,175,511	141	1,503,519	2,906,192	2,081,408
Treaty												
Proportional	-	-	-	-	-	-	-	-	-	-	-	-
Total	4,678,638	7,349,511	7,619,658	1,220	4,409,711	1,322,707	2,356,182	2,175,511	141	1,503,519	2,906,192	2,081,408
Life insurance:												
Conventional business	93,591	-	-	-	93,591	52,318	-	-	-	52,318	41,273	29,664
Accident and Health Business	-	-	-	-	-	-	-	-	-	-	-	-
Non-unitised Investment Link Business	98,343	-	-	-	98,343	1,755	-	-	-	1,755	96,588	65,648
Unit Linked Business	1,695,470	-	-	-	1,695,470	31,305	-	-	-	31,305	1,664,165	1,909,108
Individual Family Takaful Unit Linked Business	123,278	-	-	-	123,278	455	-	-	-	455	122,823	-
Total	2,010,682	-	-	-	2,010,682	85,833	-	-	-	85,833	1,924,849	2,004,420
Grand Total	6,689,320	7,349,511	7,619,658	1,220	6,420,393	1,408,540	2,356,182	2,175,511	141	1,589,352	4,831,041	4,085,828

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



Muhammad Umar Virk
Chairman



Ibrahim Shamsi
Director



Imran Maqbool
Director




Muhammad Ali Zeb
Managing Director & Chief Executive Officer

Consolidated Condensed Interim Statement of Premiums (Unaudited)

For the Quarter ended 31 March 2017

Business underwritten Inside Pakistan												
Class	Premiums writtens	Unearned premium reserve			Premiums earned	Reinsurance eded	Prepaid reinsurance premium ceded			Reinsurance expense	Net premium revenue	
		Opening	Closing	Currency translation effect			Opening	Closing	Currency Translation effect		Quarter ended 31 March 2017	Quarter ended 31 March 2016
	Rupees in thousand											
Direct and facultative												
Fire and property damage	1,067,212	2,292,033	2,064,707	-	1,294,538	878,585	1,762,967	1,578,855	-	1,062,697	231,841	207,145
Marine, aviation and transport	250,161	35,344	33,138	-	252,367	71,150	6,439	14,847	-	62,742	189,625	131,811
Motor	648,102	1,079,748	1,171,184	-	556,666	8,594	342	226	-	8,710	547,956	452,113
Accident & Health	563,284	621,104	754,767	-	429,621	-	-	-	-	-	429,621	297,919
Miscellaneous	301,562	487,143	418,791	-	369,914	146,255	152,515	172,004	-	126,766	243,148	220,658
Total	2,830,321	4,515,372	4,442,587	-	2,903,106	1,104,584	1,922,263	1,765,932	-	1,260,915	1,642,191	1,309,646
Treaty												
Proportional	-	-	-	-	-	-	-	-	-	-	-	-
Total	2,830,321	4,515,372	4,442,587	-	2,903,106	1,104,584	1,922,263	1,765,932	-	1,260,915	1,642,191	1,309,646
Life insurance:												
Conventional business	93,591	-	-	-	93,591	52,318	-	-	-	52,318	41,273	29,664
Accident and Health Business	-	-	-	-	-	-	-	-	-	-	-	-
Non-unitised Investment Link Business	98,343	-	-	-	98,343	1,755	-	-	-	1,755	96,588	65,648
Unit Linked Business	1,695,470	-	-	-	1,695,470	31,305	-	-	-	31,305	1,664,165	1,909,108
Individual Family Takaful Unit Linked Business	123,278	-	-	-	123,278	455	-	-	-	455	122,823	-
Total	2,010,682	-	-	-	2,010,682	85,833	-	-	-	85,833	1,924,849	2,004,420
Grand Total	4,841,003	4,515,372	4,442,587	-	4,913,788	1,190,417	1,922,263	1,765,932	-	1,346,748	3,567,040	3,314,066

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


Muhammad Umar Virk
Chairman


Ibrahim Shamsi
Director


Imran Maqbool
Director


Muhammad Ali Zeb
Managing Director & Chief Executive Officer

Consolidated Condensed Interim Statement of Premiums (Unaudited)

For the Quarter ended 31 March 2017

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 2017	Quarter ended 31 March 2016
	Rupees in thousand											
Direct and facultative												
Fire and property damage	12,337	29,412	26,627	9	15,131	7,811	18,870	17,698	6	8,989	6,142	7,993
Marine, aviation and transport	9,417	11,742	1,397	(1)	19,761	-	-	-	-	-	19,761	10,979
Motor	1,820,687	2,776,544	3,133,010	1,141	1,465,362	206,233	405,498	382,748	132	229,115	1,236,247	745,735
Accident & Health	-	10,566	10,635	69	-	-	6,237	6,658	3	(418)	418	4,463
Miscellaneous	5,876	5,875	5,402	2	6,351	4,079	3,314	2,475	-	4,918	1,433	2,592
Total	1,848,317	2,834,139	3,177,071	1,220	1,506,605	218,123	433,919	409,579	141	242,604	1,264,001	771,762
Treaty												
Proportional	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-
Grand Total	1,848,317	2,834,139	3,177,071	1,220	1,506,605	218,123	433,919	409,579	141	242,604	1,264,001	771,762

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


Muhammad Umar Virk
Chairman


Ibrahim Shamsi
Director


Imran Maqbool
Director


Muhammad Ali Zeb
Managing Director & Chief Executive Officer

Consolidated Condensed Interim Statement of Claims (Unaudited)

For the Quarter ended 31 March 2017

Class	Total claims paid	Outstanding claims			Claims expense	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 2017	Quarter ended 31 March 2016

Rupees in thousand

General insurance:

Direct and facultative

Fire and property damage	136,931	3,551,184	3,586,302	26	172,023	62,968	3,186,906	3,259,540	22	135,580	36,443	77,728
Marine, aviation and transport	89,372	256,728	263,142	2	95,784	4,703	116,957	131,527	-	19,273	76,511	60,883
Motor	1,468,379	4,334,219	4,780,493	1,559	1,913,094	429,893	2,435,652	2,684,847	927	678,161	1,234,933	703,970
Accident & Health	357,041	271,554	281,808	3	367,292	6,769	11,832	7,474	3	2,408	364,884	330,931
Miscellaneous	55,698	1,062,033	1,113,241	3	106,903	5,961	864,249	867,222	1	8,933	97,970	40,935
Total	2,107,421	9,475,718	10,024,986	1,593	2,655,096	510,294	6,615,596	6,950,610	953	844,355	1,810,741	1,214,447

Treaty

Proportional	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
Total	2,107,421	9,475,718	10,024,986	1,593	2,655,096	510,294	6,615,596	6,950,610	953	844,355	1,810,741	1,214,447

Life insurance:

Conventional Business	119,917	81,196	48,555	-	87,276	66,044	-	-	-	66,044	21,232	37,721
Accident and Health Business	-	-	-	-	-	-	-	-	-	-	-	-
Non-unitised Investment Link Business	42,798	18,265	18,722	-	43,255	1,632	-	-	-	1,632	41,623	44,651
Unit Linked Business	549,435	138,891	151,322	-	561,866	15,151	-	-	-	15,151	546,715	589,708
Individual Family Takaful Unit Linked Business	497	-	-	-	497	-	-	-	-	-	497	-
Total	712,647	238,352	218,599	-	692,894	82,827	-	-	-	82,827	610,067	672,080

Grand Total	2,820,068	9,714,070	10,243,585	1,593	3,347,990	593,121	6,615,596	6,950,610	953	927,182	2,420,808	1,886,527
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The annexed notes form an integral part of this consolidated condensed interim financial information.



Muhammad Umar Virk
Chairman



Ibrahim Shamsi
Director



Imran Maqbool
Director



Muhammad Ali Zeb
Managing Director & Chief Executive Officer

Consolidated Condensed Interim Statement of Claims (Unaudited)

For the Quarter ended 31 March 2017

Business underwritten Inside Pakistan												
Class	Total claims paid	Outstanding claims			Claims expense	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 2017	Quarter ended 31 March 2016
	Rupees in thousand											

General insurance:

Direct and facultative

Fire and property damage	129,166	3,480,697	3,512,740	-	161,209	56,732	3,131,379	3,199,947	-	125,300	35,909	53,723
Marine, aviation and transport	86,861	251,631	258,043	-	93,273	4,703	116,957	131,527	-	19,273	74,000	60,766
Motor	245,534	439,793	476,060	-	281,801	(1,072)	115,131	125,267	-	9,064	272,737	252,544
Accident & Health	347,224	254,376	270,856	-	363,704	-	-	-	-	-	363,704	328,607
Miscellaneous	54,746	1,053,622	1,106,132	-	107,256	5,036	857,070	861,310	-	9,276	97,980	40,893
Total	863,531	5,480,119	5,623,831	-	1,007,243	65,399	4,220,537	4,318,051	-	162,913	844,330	736,533

Treaty

Proportional	-	-	-	-	-	-	-	-	-	-	-	-
Total	863,531	5,480,119	5,623,831	-	1,007,243	65,399	4,220,537	4,318,051	-	162,913	844,330	736,533

Life insurance:

Conventional Business	119,917	81,196	48,555	-	87,276	66,044	-	-	-	66,044	21,232	37,720
Accident and Health Business	-	-	-	-	-	-	-	-	-	-	-	-
Non-unitised Investment Link Business	42,798	18,265	18,722	-	43,255	1,632	-	-	-	1,632	41,623	44,651
Unit Linked Business	549,435	138,891	151,322	-	561,866	15,151	-	-	-	15,151	546,715	589,708
Individual Family Takaful Unit Linked Business	497	-	-	-	497	-	-	-	-	-	497	-
Total	712,647	238,352	218,599	-	692,894	82,827	-	-	-	82,827	610,067	672,079

Grand Total	1,576,178	5,718,471	5,842,430	-	1,700,137	148,226	4,220,537	4,318,051	-	245,740	1,454,397	1,408,612
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The annexed notes form an integral part of this consolidated condensed interim financial information.



Muhammad Umar Virk
Chairman



Ibrahim Shamsi
Director



Imran Maqbool
Director



Muhammad Ali Zeb
Managing Director & Chief Executive Officer

Consolidated Condensed Interim Statement of Claims (Unaudited)

For the Quarter ended 31 March 2017

Business underwritten Outside Pakistan												
Class	Total claims paid	Outstanding claims			Claims expense	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 2017	Quarter ended 31 March 2016
	Rupees in thousand											
Direct and facultative												
Fire and property damage	7,765	70,487	73,562	26	10,814	6,236	55,527	59,593	22	10,280	534	24,005
Marine, aviation and transport	2,511	5,097	5,099	2	2,511	-	-	-	-	-	2,511	117
Motor	1,222,845	3,894,426	4,304,433	1,559	1,631,293	430,965	2,320,521	2,559,580	927	669,097	962,196	451,426
Accident & Health	9,817	17,178	10,952	3	3,588	6,769	11,832	7,474	3	2,408	1,180	2,324
Miscellaneous	952	8,411	7,109	3	(353)	925	7,179	5,912	1	(343)	(10)	42
Total	1,243,890	3,995,599	4,401,155	1,593	1,647,853	444,895	2,395,059	2,632,559	953	681,442	966,411	477,914
Treaty												
Proportional	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-
Grand Total	1,243,890	3,995,599	4,401,155	1,593	1,647,853	444,895	2,395,059	2,632,559	953	681,442	966,411	477,914

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


Muhammad Umar Virk
Chairman


Ibrahim Shamsi
Director


Imran Maqbool
Director



Muhammad Ali Zeb
Managing Director & Chief Executive Officer

Consolidated Condensed Interim Statement of Expense (Unaudited)

For the Quarter ended 31 March 2017

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 2017	Quarter ended 31 March 2016
Rupees in thousand										
General Insurance:										
Direct and facultative										
Fire and property damage	103,425	271,619	258,718	1	116,327	62,977	179,304	106,589	72,715	83,371
Marine, aviation and transport	34,149	5,204	5,165	-	34,188	39,637	73,825	283	73,542	70,296
Motor	259,912	411,277	449,883	134	221,440	223,537	444,977	19,556	425,421	319,926
Accident & Health	12,500	24,351	28,243	-	8,608	52,006	60,614	-	60,614	41,087
Miscellaneous	27,811	24,830	35,684	-	16,957	42,724	59,681	22,549	37,132	52,013
Total	437,797	737,281	777,693	135	397,520	420,881	818,401	148,977	669,424	566,693
Proportional	-	-	-	-	-	-	-	-	-	-
Total	437,797	737,281	777,693	135	397,520	420,881	818,401	148,977	669,424	566,693
Life insurance:										
Conventional Business	9,352	-	-	-	9,352	8,654	18,006	-	18,006	11,771
Accident and Health Business	-	-	-	-	-	-	-	-	-	-
Non-unitised Investment Link Business	2,651	-	-	-	2,651	6,482	9,133	-	9,133	10,693
Unit Linked Business	344,659	-	-	-	344,659	120,198	464,857	-	464,857	422,988
Individual Family Takaful Unit Linked Business	12,402	-	-	-	12,402	7,135	19,537	-	19,537	-
Total	369,064	-	-	-	369,064	142,469	511,533	-	511,533	445,452
Grand Total	806,861	737,281	777,693	135	766,584	563,350	1,329,934	148,977	1,180,957	1,012,145

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


Muhammad Umar Virk
Chairman


Ibrahim Shamsi
Director


Imran Maqbool
Director


Muhammad Ali Zeb
Managing Director & Chief Executive Officer

Consolidated Condensed Interim Statement of Expense (Unaudited)

For the Quarter ended 31 March 2017

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 2017	Quarter ended 31 March 2016
Rupees in thousand										
General Insurance:										
Direct and facultative										
Marine, aviation and transport	32,753	4,834	4,006	-	33,581	39,317	72,898	283	72,615	66,190
Motor	50,325	78,015	81,426	-	46,914	133,582	180,496	2	180,494	150,602
Accident & Health	12,500	24,058	28,023	-	8,535	51,716	60,251	-	60,251	37,410
Miscellaneous	27,150	24,220	34,731	-	16,639	42,532	59,171	21,258	37,913	49,493
Total	224,303	398,331	403,118	-	219,516	329,558	549,074	126,440	422,634	383,875
Treaty										
Proportional	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Total	224,303	398,331	403,118	-	219,516	329,558	549,074	126,440	422,634	383,875
Life Insurance:										
Conventional Business	9,352	-	-	-	9,352	8,654	18,006	-	18,006	11,771
Accident and Health Business	-	-	-	-	-	-	-	-	-	-
Non-unitised Investment Link Business	2,651	-	-	-	2,651	6,482	9,133	-	9,133	10,693
Unit Linked Business	344,659	-	-	-	344,659	120,198	464,857	-	464,857	422,988
Individual Family Takaful Unit Linked Business	12,402	-	-	-	12,402	7,135	19,537	-	19,537	-
Total	369,064	-	-	-	369,064	142,469	511,533	-	511,533	445,452
Grand Total	593,367	398,331	403,118	-	588,580	472,027	1,060,607	126,440	934,167	829,327

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


Muhammad Umar Virk
Chairman


Ibrahim Shamsi
Director


Imran Maqbool
Director


Muhammad Ali Zeb
Managing Director & Chief Executive Officer

Consolidated Condensed Interim Statement of Expense (Unaudited)

For the Quarter ended 31 March 2017

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 2017	Quarter ended 31 March 2016
	Rupees in thousand									
Direct and facultative										
Fire and property damage	1,850	4,415	3,786	1	2,480	566	3,046	1,692	1,354	3,191
Marine, aviation and transport	1,396	370	1,159	-	607	320	927	-	927	4,106
Motor	209,587	333,262	368,457	134	174,526	89,955	264,481	19,554	244,927	169,324
Accident & Health	-	293	220	-	73	290	363	-	363	3,677
Miscellaneous	661	610	953	-	318	192	510	1,291	(781)	2,520
Total	213,494	338,950	374,575	135	178,004	91,323	269,327	22,537	246,790	182,818
Treaty										
Proportional	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Grand Total	213,494	338,950	374,575	135	178,004	91,323	269,327	22,537	246,790	182,818

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



Muhammad Umar Virk
Chairman



Ibrahim Shamsi
Director



Imran Maqbool
Director



Muhammad Ali Zeb
Managing Director & Chief Executive Officer

Consolidated Condensed Interim Statement of Investment Income (Unaudited)

For the Quarter ended 31 March 2017

Note	Quarter ended 31 March 2017	Quarter ended 31 March 2016
	Rupees in thousand	
General insurance:		
Business underwritten Inside Pakistan		
Income from non-trading investment		
Available-for-sale		
Return on term finance certificates	1,425	1,426
Return on Pakistan Investment Bonds	5,846	8,358
Profit on Treasury Bills	2,350	1,582
Dividend income:		
- associated undertakings	174,021	154,324
- others	315,513	185,290
	489,534	339,614
	499,155	350,980
Gain on sale of 'available-for-sale' investments:		
- associated undertakings	-	-
- others	117,149	224,908
	117,149	224,908
	616,304	575,888
Provision of impairment in value of 'available-for-sale' investments	8.1 -	-
	616,304	575,888
Business underwritten Outside Pakistan		
Income from non-trading investments		
Gain on sale of available-for-sale investments - others	51,026	-
Dividend Income - others	8,518	-
	59,544	-
	675,848	575,888
Life insurance:		
Share holders' fund		
Unrealised appreciation in value of quoted securities	(52)	628
Return on Government Securities	3,146	3,715
Return on bank deposits	530	348
Dividend income	677	333
Gain on sale of non trading investments	722	2
(Provision) for impairment in value of 'available-for-sale investments'	(7)	-
	5,016	5,026
balance carried forward	680,864	580,914

Consolidated Condensed Interim Statement of Investment Income (Unaudited)

For the Quarter ended 31 March 2017

	Quarter ended 31 March 2017	Quarter ended 31 March 2016
	Rupees in thousand	
balance brought forward	680,864	580,914
Statutory Funds:		
Conventional Business		
Return on Government Securities	1,950	2,577
Return on bank deposits	1,680	1,924
Gain on sale of disposal of open-end non trading investments	275	1
(Provision) for impairment in value of 'available-for-sale investments'	(26)	-
	3,879	4,502
Accident and Health Business		
Return on Government Securities	-	2
Return on bank deposits	1	-
	1	2
Non-united Investment Link Business		
Appreciation in value of quoted securities	25,089	10,249
Return on fixed income securities	1,325	1,837
Mark-up on policy loans	302	-
Return on Government Securities	28,694	37,548
Return on bank deposits	4,131	517
Dividend income	929	-
Gain on disposal of trading investments	3,052	1,214
	63,522	51,365
Unit Linked Business		
Appreciation in value of quoted securities	174,723	(10,136)
Mark-up on policy loans	86	-
Return on Government Securities	222,559	193,755
Return on fixed income securities	3,949	1,988
Dividend income	20,929	738
Return on bank deposits	16,890	4,741
Gain on disposal of trading investments	60,211	5,928
	(1,623)	-
	497,724	197,014
Individual Family Takaful Unit Linked Business		
Appreciation in value of quoted securities	3,726	-
Return on Government Securities	(51)	-
Return on bank deposits	237	-
Gain on disposal of trading investments	379	-
	4,291	-
	1,250,281	833,797
Net investment income		
Net investment income - statutory funds	569,417	252,883
Net investment income - other	680,864	580,914
	1,250,281	833,797

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



Muhammad Umar Virk
Chairman



Ibrahim Shamsi
Director



Imran Maqbool
Director



Muhammad Ali Zeb
Managing Director & Chief Executive Officer

Notes to the Consolidated Condensed Interim Financial Information (Unaudited)

For the Quarter ended 31 March 2017

1 Status and nature of business

The Group consists of:

Holding Company

Adamjee Insurance Company Limited

Subsidiary Company

Adamjee Life Assurance Company Limited [74.28% held by Adamjee Insurance Company Limited (2016: 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 Takaful Window Operations in respect of general takaful products by Securities and Exchange Commission of Pakistan (SECP) and commenced Window Takaful Operations on January 01, 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 First Floor Islamabad Stock Exchange Tower, 55-B, Jinnah Avenue, Blue Area, Islamabad while its principal place of business is located at Third Floor, The Forum, Khayaban-e-Jami, Clifton, Karachi. The Company is a subsidiary of Adamjee Insurance Company Limited and an associate of IVM Intersurer B.V. who have a holding of 74.28% (2016: 74.28%) and 25.72% (2016: 25.72%), respectively in the share capital of the Company. IVM Intersurer B.V. has nominated Holland Life Assurance Company Limited (HLA), a subsidiary of IVM Intersurer B.V., to act on its behalf in respect of matters relating to the Company. HLA is South Africa's largest private sector insurance company.

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

- Conventional Business
- Accident and Health Business
- Non-Unitised Investment Link Business
- Unit Linked Business
- Individual Family Takaful Unit Linked Business

2 Basis of preparation and statement of compliance

This consolidated condensed interim financial information has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 - 'Interim Financial Reporting' as applicable in Pakistan, provisions and directives issued under Companies Ordinance, 1984, the Insurance Ordinance, 2000, SEC (Insurance) Rules, 2002 and Takaful Rules, 2012. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984, the Insurance Ordinance, 2000, SEC (Insurance) Rules, 2002 and Takaful Rules, 2012 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 this condensed interim financial information should be read in conjunction with annual financial statements of the Company for the year ended 31 December 2016.

Notes to the Consolidated Condensed Interim Financial Information (Unaudited)

For the Quarter ended 31 March 2017

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 2016.

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 2017, as mentioned in the financial statements for the year ended 31 December 2016.

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 2016.

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 2016.

7 Window takaful operations - operator's fund

	31 March 2017	31 December 2016
	Rupees in thousand	
	(Unaudited)	(Audited)
Assets		
Qard-e-Hasna	30,000	30,000
Cash and bank deposits	15,194	17,595
Investments	29,905	29,905
Current assets - others	90,606	19,065
Fixed assets	4,223	2,592
Total Assets	169,928	99,157
Total liabilities - current	106,870	46,366

Notes to the Consolidated Condensed Interim Financial Information (Unaudited)

For the Quarter ended 31 March 2017

	31 March 2017	31 March 2016
	Rupees in thousand	
	Unaudited	Unaudited
Wakala Fee	28,923	1,428
Commission expense	(5,748)	(469)
Management expense	(8,437)	(2,582)
Net Investment income	142	1,106
Profit / (loss) from Window Takaful Operations	14,880	(517)

Details of total assets, total liabilities and segment disclosure of window takaful operations are stated in the annexed condensed interim financial information for the quarter ended 31 March 2017.

8 Contingencies and commitments

8.1 Contingencies

Holding Company

There has been no significant change in the contingencies since the date of preceding financial statements for the year ended 31 December 2016.

Subsidiary Company

The Subsidiary Company has contingent liabilities in respect of death claims in the ordinary course of business amounting to Rs. 16,308 thousands (2016: Rs. 16,308 thousands). The management of the Subsidiary Company is confident that no provision in respect of these items is required to be made in this condensed interim consolidated financial information.

8.2 Commitments

Holding Company

The Holding Company has issued letter of guarantees amounting to Rupees 36,382 thousands (AED 1,277 thousands) [31 December 2016: Rupees 36,371 thousands (AED 1,277 thousands)] relating to its UAE branch.

Subsidiary Company

Commitment in respect of Ijarah rentals payable in future period as at 31 March 2016 amounted to Rs. 33,550 thousands (2016: Rs. 33,550 thousands) for vehicles.

9 Cash and Bank deposits

	Note	31 March 2017	31 December 2016
		Rupees in thousand	
		Unaudited	Audited
Cash and other equivalents			
Cash in hand		29,180	16,604
Current and other accounts			
Current accounts		1,806,311	1,491,301
Savings accounts	9.1	3,688,333	3,981,177
		5,494,644	5,472,478
Deposits maturing within 12 months			
Fixed and term deposits	9.1	7,125,231	6,025,059
		12,649,055	11,514,141

Notes to the Consolidated Condensed Interim Financial Information (Unaudited)

For the Quarter ended 31 March 2017

9.1 These include fixed deposits amounting to Rs. 198,032 thousands (AED 6,951 thousands) [2016: Rs. 197,962 thousands (AED 6,951 thousands)] kept in accordance with the requirements of Insurance Regulations applicable to the UAE branches of the Holding Company for the purpose of carrying on business in United Arab Emirates. These also include liens against cash deposits of Rs. 35,325 thousands (2016: Rs. 35,325 thousands) with banks in Pakistan essentially in respect of guarantees issued by the banks on behalf of the Holding Company for claims under litigation filed against the Holding Company.

10 Investments

Note	Rupees in thousand	
	Unaudited	Audited
Available-for-sale		
In related parties		
Marketable securities - listed	7,220,090	7,014,434
Less: Provision for impairment in value of investments	-	-
	<u>7,220,090</u>	<u>7,014,434</u>
Others		
Marketable securities - listed	8,780,827	7,912,278
Marketable securities - unlisted	925,360	925,360
Less: Provision for impairment in value of investments	(81,421)	(81,400)
	<u>9,624,766</u>	<u>8,756,238</u>
Fixed income securities	641,159	640,358
	<u>10,265,925</u>	<u>9,396,596</u>
	<u>17,486,015</u>	<u>16,411,030</u>
At fair value through profit or loss		
In related parties		
Marketable securities - listed	3,373,148	-
Others		
Marketable securities - listed	3,958,222	6,996,966
Fixed income securities	7,607,513	7,231,681
	<u>11,565,735</u>	<u>14,228,647</u>
	<u>14,938,883</u>	<u>14,228,647</u>
	<u>32,424,898</u>	<u>30,639,677</u>
10.1 Reconciliation of provision for impairment in value of investments		
Opening provision	81,400	303,847
Charge / (reversal) for the period / year	21	(222,447)
Closing provision	<u>81,421</u>	<u>81,400</u>

10.2 The fixed income securities classified as 'available-for-sale' include Pakistan investment bonds and Government treasury bills amounting to Rupees 480,930 thousands (31 December 2016: Rupees 479,274 thousands) and Rupees 160,230 thousands, respectively (31 December 2016: Rupees 160,592 thousands).

Notes to the Consolidated Condensed Interim Financial Information (Unaudited)

For the Quarter ended 31 March 2017

10.3 On 31 March 2017, the fair value of 'available-for-sale' securities was Rupees 23,575,935 thousands (31 December 2016: Rupees 22,484,536 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 2017 would have been higher by Rupees 6,050,250 thousands (31 December 2016: higher by Rupees 8,255,890 thousands).

10.4 The fixed income securities at 'fair value through profit or loss' include Pakistan investment bonds, Government treasury bills and Ijarah Sukuks amounting to Rupees 265,161 thousands (31 December 2016: 4,618,463 thousands), Rupees 5,698,514 thousands (31 December 2016: 2,350,691 thousands) and Rupees 240,841 thousands (31 December 2016: 262,527 thousands), respectively.

11 Premiums due but unpaid - unsecured

Note	31 March 2017	31 December 2016
	Rupees in thousand	
	Unaudited	Audited
Considered good	5,286,078	5,099,091
Considered doubtful	368,774	375,576
	5,654,852	5,474,667
Less: Provision for doubtful balances	(368,774)	(375,576)
	5,286,078	5,099,091
11.1 Reconciliation of provision for doubtful balances		
Opening provision	375,576	373,639
Exchange difference	45	-
(Reversal) / Charge for the period / year	(6,847)	1,937
Closing provision	368,774	375,576

12 Amounts due from Other Insurers / Reinsurers - Unsecured

Considered good	1,156,062	1,062,271
Considered doubtful	85,302	85,302
	1,241,364	1,147,573
Less: Provision for doubtful balances	(85,302)	(85,302)
	1,156,062	1,062,271
12.1 Reconciliation of provision for doubtful balances		
Opening provision	85,302	299,558
Reversal for the period	-	-
Written off during the period / year	-	(214,256)
Closing provision	85,302	85,302

13 Premium and claim reserves retained by cedants

Considered doubtful	23,252	23,252
Less: Provision for doubtful balances	(23,252)	(23,252)
	-	-

Notes to the Consolidated Condensed Interim Financial Information (Unaudited)

For the Quarter ended 31 March 2017

13.1 Reconciliation of provision for doubtful balances

Note	31 March 2017	31 December 2016
	Rupees in thousand	
	Unaudited	Audited
Opening provision	23,252	23,252
Charge for the period / year	-	-
Written off during the period	-	-
Closing provision	23,252	23,252

14 Operating fixed assets - tangible and intangible

Opening balance - Net book value		1,252,923	1,365,137
Additions during the period	14.2	17,504	280,061
Less:			
Book value of disposals during the period	14.3	(15,355)	(206,125)
Depreciation / amortisation charged during the period / year		(41,566)	(184,612)
Exchange difference		64	(1,538)
		(56,857)	(392,275)
		1,213,570	1,252,923
Capital work in progress		181,199	122,705
		1,394,769	1,375,628

14.1 Breakup of book values into owned and leased fixed assets

Owned assets	1,213,570	1,252,923
Capital work in progress	181,199	122,705
	1,394,769	1,375,628

14.2 Additions during the period / year

Owned		
Land and building	971	78,500
Furniture and fixture	700	18,341
Motor vehicle	5,795	48,140
Machinery and equipment	4,410	19,913
Computer and related accessories	2,933	22,285
Intangibles	2,695	92,882
	17,504	280,061

14.3 Written down values of operating fixed assets disposed off during the period / year

Owned		
Land and building	-	180,271
Furniture and fixture	-	7,533
Motor vehicle	4,365	13,278
Machinery and equipment	1,746	3,677
Computer and related accessories	3,759	1,366
Intangibles	5,485	-
	15,355	206,125

Notes to the Consolidated Condensed Interim Financial Information (Unaudited)

For the Quarter ended 31 March 2017

15 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 10 to the consolidated condensed interim financial information. Other transactions with related parties are summarised as follows:

	Quarter ended 31 March 2017	Quarter ended 31 March 2016
	Rupees in thousand	
	Unaudited	Unaudited
Transactions		
Premium underwritten	218,123	359,821
Premium received	295,390	423,567
Claims paid	130,451	75,713
Rent paid	1,283	1,376
Rent received	1,613	2,665
Dividend income	4,420	-
Income on bank deposits	17,779	8,047
Fee / service charges paid	352	32,608
Investments made	3,874,275	160,472
Investments sold	3,096,405	100,000
Charge in respect of gratuity expense	4,733	7,469
Company's contribution to Employees' Provident Fund	7,091	7,119
Key management personnel - Compensation paid	213,876	195,594

	As at 31 March 2017	As at 31 December 2016
	Rupees in thousand	
	Unaudited	Audited
Period end balances		
Balances receivable	380,689	133,490
Balances payable	843,187	803,759
Cash and bank balances	1,798,734	1,904,794
Payable to Staff Gratuity Fund	29,864	73,185
Payable to Employees Provident Fund	2,996	2,138

Notes to the Consolidated Condensed Interim Financial Information (Unaudited)

For the Quarter ended 31 March 2017

16 Segment reporting

16.1 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 2017																									
Other Information	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	Non-utilised Investment Link Business	Unit Linked Business			Accident and Health Business	Individual Family Takaful Unit Linked Business							
Rupees in thousand																									
Segment assets	6,563,386	96,982	508,940	13,300	1,136,854	5,668,068	835,387	14,362	1,500,279	16,916	-	-	10,543,846	5,799,618	16,343,464	-	313,628	2,803,763	20,687,086	171	559,006	24,363,654	40,707,118		
Unallocated assets	-	-	-	-	-	-	-	-	-	-	-	-	20,827,903	3,115,941	23,953,844	474,610	-	-	-	-	-	474,610	24,428,454		
Total assets	6,563,386	96,982	508,940	13,300	1,136,854	5,668,068	835,387	14,362	1,500,279	16,916	-	-	31,381,749	8,915,559	40,297,308	474,610	313,628	2,803,763	20,687,086	171	559,006	24,688,264	65,155,572		
Segment liabilities	6,574,771	103,964	489,151	6,537	2,159,926	7,593,615	1,471,207	21,987	1,802,674	13,278	-	-	12,487,729	7,738,981	20,236,710	-	88,225	60,273	673,116	44	16,511	899,169	21,075,879		
Unallocated liabilities	-	-	-	-	-	-	-	-	-	-	-	-	2,567,634	512,993	3,080,627	28,144	-	-	-	-	-	28,144	3,108,771		
Total liabilities	6,574,771	103,964	489,151	6,537	2,159,926	7,593,615	1,471,207	21,987	1,802,674	13,278	-	-	15,055,363	8,251,974	23,317,337	28,144	88,225	60,273	673,116	44	867,313	24,184,650	24,184,650		
Capital expenditure	68,923										1,162					20,576		20,576					20,576		90,661

31 December 2016																									
Other Information	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	Conventional Business	Non-utilised Investment Link Business	Unit Linked Business			Accident and Health Business	Individual Family Takaful Unit Linked Business						
Rupees in thousand																									
Segment assets	6,862,254	103,754	418,137	10,592	975,970	5,292,962	594,380	25,119	1,529,271	16,995	-	-	10,380,012	5,449,382	15,829,394	-	-	333,182	2,654,905	19,487,397	170	464,041	22,999,695	38,769,089	
Unallocated assets	-	-	-	-	-	-	-	-	-	-	-	-	19,481,196	2,569,889	22,051,085	577,245	-	-	-	-	-	-	-	577,245	22,628,330
Total assets	6,862,254	103,754	418,137	10,592	975,970	5,292,962	594,380	25,119	1,529,271	16,995	-	-	29,861,208	8,019,271	37,880,479	577,245	-	333,182	2,654,905	19,487,397	170	464,041	23,516,940	61,397,419	
Segment liabilities	6,725,069	103,853	420,539	16,839	1,879,577	6,821,840	1,137,884	27,744	1,801,423	15,219	-	-	11,964,502	6,985,455	18,949,957	-	-	120,579	58,626	623,754	44	28,627	831,630	19,781,627	
Unallocated liabilities	-	-	-	-	-	-	-	-	-	-	-	-	2,160,301	469,010	2,629,311	91,824	-	-	-	-	-	-	-	91,824	2,721,135
Total liabilities	6,725,069	103,853	420,539	16,839	1,879,577	6,821,840	1,137,884	27,744	1,801,423	15,219	-	-	14,124,803	7,454,465	21,579,268	91,824	120,579	58,626	623,754	44	28,627	831,630	22,632,762		
Capital expenditure	-	-	-	-	-	-	-	-	-	-	-	-	248,190	54,442	302,592	91,294	-	-	-	-	-	-	-	91,294	393,886

Notes to the Consolidated Condensed Interim Financial Information (Unaudited)

For the Quarter ended 31 March 2017

16.2 For general insurance, each class of business has been identified as reportable segment whereas, for life insurance the statutory funds are treated as segment wise revenue and results:

	BUSINESS UNDERWRITTEN INSIDE PAKISTAN										BUSINESS UNDERWRITTEN OUTSIDE PAKISTAN																								
	General Insurance					Life Insurance					Total					General Insurance					Life Insurance					Total					Aggregate				
	Marine, aviation and property damage transport	Motor	Accident & Health	Miscellaneous	Treaty	Conventional Business	Non-united Investment Link Business	Unit Linked Business	Accident and Health Business	Individual Takaful Unit Linked Business	31 March 2017	31 March 2016	Fire and property damage transport	Marine, aviation and property damage transport	Motor	Accident & Health	Miscellaneous	Treaty	Conventional Business	Accident and Health Business	Non-united Investment Link Business	31 March 2017	31 March 2016	Total	31 March 2017	31 March 2016	Total	31 March 2017	31 March 2016	Aggregate					
(Rupees in thousand)																																			
Other Information																																			
Net premium revenue																																			
231,841																																			
189,625																																			
547,956																																			
429,621																																			
243,148																																			
-																																			
41,273																																			
96,588																																			
1,664,165																																			
-																																			
122,823																																			
3,597,040																																			
3,314,066																																			
6,142																																			
19,761																																			
1,236,247																																			
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Notes to the Consolidated Condensed Interim Financial Information (Unaudited)

For the Quarter ended 31 March 2017

17 Date of authorization for issue

This unconsolidated condensed interim financial information was authorized for issue on 29 April 2017 by the Board of Directors of the Company.

18 Non-adjusting events after balance sheet date

The Board of Directors of the Holding Company in their meeting held on 05 April 2017 proposed final cash dividend for the year ended 31 December 2016 @ 25% i.e. Rupees 2.5 /- per share which has been approved by the members in the Annual General Meeting held on 29 April 2017. This consolidated condensed interim financial information for the quarter ended 31 March 2017 does not include the effect of this appropriation which will be accounted for in the consolidated condensed interim financial information for the half year ending 30 June 2017.

19 General

19.1 No significant reclassification / rearrangement of corresponding figures has been made in this unconsolidated condensed interim financial information.

19.2 Figures have been rounded off to the nearest thousand rupees unless other wise stated.



Muhammad Umar Virk
Chairman



Ibrahim Shamsi
Director



Imran Maqbool
Director



Muhammad Ali Zeb
Managing Director & Chief Executive Officer

WINDOW TAKAFUL OPERATIONS

Condensed Interim
Financial Information
for the Quarter ended
31 March 2017
(Unaudited)



Condensed Interim Balance Sheet

As at 31 March 2017

Note	31 March 2017			31 December 2016 Aggregate
	Operator's Fund	Participants' Takaful Fund	Aggregate	
	Rupees in thousand			
	(Unaudited)			(Audited)
FUND AND LIABILITIES				
Operator's Fund				
Statutory fund	50,000	-	50,000	50,000
Accumulated profit	13,058	-	13,058	2,791
	63,058	-	63,058	52,791
Waqf / Participants' Takaful Fund				
Ceded money	-	500	500	500
Accumulated deficit	-	(11,514)	(11,514)	(5,075)
	-	(11,014)	(11,014)	(4,575)
Qard-e-Hasna from Operators' Fund	-	30,000	30,000	30,000
Deferred taxation	123	-	123	126
Underwriting provisions				
Provision for outstanding claims (including IBNR)	-	50,166	50,166	25,705
Provisions for unearned contribution	-	186,898	186,898	77,140
Provision for unearned retakaful rebate	-	7,745	7,745	3,510
Total underwriting provisions	-	244,809	244,809	106,355
Creditors and accruals				
Amounts due to other takaful / retakaful operators	-	42,038	42,038	24,843
Contribution received in advance	-	8,453	8,453	1,667
Wakala and mudarib fee payable	-	73,801	73,801	10,863
Provision for unearned waqala fee	11 81,255	-	81,255	36,376
Accrued expenses	-	-	-	589
Other creditors and accruals	7 19,755	9,889	29,644	17,224
Taxation	5,737	-	5,737	1,121
	106,747	134,181	240,928	92,683
	106,747	378,990	485,737	199,038
TOTAL LIABILITIES	106,870	408,990	515,860	229,164
Contingencies and commitments	8 -	-	-	-
TOTAL FUND AND LIABILITIES	169,928	397,976	567,904	277,380

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

Note	31 March 2017			31 December 2016 Aggregate
	Operator's Fund	Participants' Takaful Fund	Aggregate	
	Rupees in thousand			
	(Unaudited)			(Audited)

ASSETS

Cash and bank deposits

Cash and other equivalents		-	162	162	-
Current and other accounts	9	15,194	160,084	175,278	83,855
		15,194	160,246	175,440	83,855

Qard-e-Hasna to Participant Takaful Fund

30,000	-	30,000	30,000
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Investments

29,905	-	29,905	29,905
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Current Assets- others

Contribution due but unpaid		-	162,389	162,389	68,972
Retakaful recoveries against outstanding claims		-	2,402	2,402	9,808
Wakala and mudarib fee receivable		73,801	-	73,801	10,863
Deferred commission expense		15,691	-	15,691	6,347
Amount due from other takaful / re-takaful operators		-	19,369	19,369	11,872
Prepaid re-takaful contribution ceded		-	38,769	38,769	17,660
Prepayments		1,042	10,253	11,295	1,439
Accrued investment income		46	561	607	115
Loan to employees		26	-	26	194
Sundry receivables	10	-	3,987	3,987	3,758
		90,606	237,730	328,336	131,028

Fixed Assets

Motor vehicles		3,895	-	3,895	2,375
Office equipment		56	-	56	58
Computer and related accessories		272	-	272	159
		4,223	-	4,223	2,592

TOTAL ASSETS

169,928	397,976	567,904	277,380
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Muhammad Umar Virk
Chairman



Ibrahim Shamsi
Director



Imran Maqbool
Director




Muhammad Ali Zeb
Managing Director & Chief Executive Officer

Condensed Interim Profit and Loss Account (Unaudited)

For the Quarter Ended 31 March 2017

Note	Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident & Health	Miscellaneous	Quarter ended 31 March 2017	Quarter ended 31 March 2016
Rupees in thousand							
Participant Takaful Fund Revenue Account							
Net Contribution revenue	(1,384)	(508)	21,461	25,358	(1,289)	43,638	94
Net claims	(197)	-	(29,220)	(22,704)	(3)	(52,124)	(873)
Direct expenses	(4)	5	(2,296)	(20)	(101)	(2,416)	-
Retakaful Rebate Earned	1,805	674	-	-	1,167	3,646	382
Surplus / (deficit) before investment income	<u>220</u>	<u>171</u>	<u>(10,055)</u>	<u>2,634</u>	<u>(226)</u>	<u>(7,256)</u>	<u>(397)</u>
Net Investment income						817	3
(Deficit) for the period						<u>(6,439)</u>	<u>(394)</u>
Operator Takaful Fund Revenue Account							
Wakala fee	11					28,923	1,428
Commission expense						(5,748)	(469)
Management expense						(8,437)	(2,582)
						14,738	(1,623)
Net Investment Income						142	1,106
Profit before tax						14,880	(517)
Taxation						(4,613)	-
Profit after tax						<u>10,267</u>	<u>(517)</u>

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



Muhammad Umar Virk
Chairman



Ibrahim Shamsi
Director



Imran Maqbool
Director



Muhammad Ali Zeb
Managing Director & Chief Executive Officer

Condensed Interim Statement of Comprehensive Income (Unaudited)

For the Quarter Ended 31 March 2017

OPERATOR'S FUND

Profit / (loss) for the period

Other comprehensive income

Total comprehensive income / (loss) for the period

Quarter ended 31 March 2017	Quarter ended 31 March 2016
Rupees in thousand	
14,880	(517)
-	-
<u>14,880</u>	<u>(517)</u>

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



Muhammad Umar Virk
Chairman



Ibrahim Shamsi
Director



Imran Maqbool
Director



Muhammad Ali Zeb
Managing Director & Chief Executive Officer

Condensed Interim Statement of Cash Flows (Unaudited)

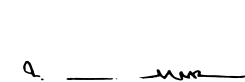
For the Quarter Ended 31 March 2017

	31 March 2017			Quarter Ended 31 March 2016
	Operator's Fund	Participants' Takaful Fund	Aggregate	
Rupees in thousand				
Operating cash flows				
(a) Takaful activities				
Contributions received	-	153,927	153,927	7,628
Wakala fee received / (paid)	10,863	(10,863)	-	-
Retakaful / co-takaful payments made	-	(24,772)	(24,772)	-
Claims paid	-	(28,282)	(28,282)	-
Retakaful and other recoveries received	-	8,025	8,025	-
Commissions paid	(3,789)	-	(3,789)	-
Commissions received	-	7,881	7,881	-
Other underwriting payments	-	(11,273)	(11,273)	(1,827)
Net cash inflows from takaful activities	7,074	94,643	101,717	5,801
(b) Other operating activities				
Income tax paid	77	(35)	42	(33)
General, administration and management expenses paid	(9,671)	-	(9,671)	-
Ceded money to participants' takaful fund	-	-	-	(500)
Loans disbursed	-	-	-	-
Loans repaid	168	-	168	-
Other receipts	-	(975)	(975)	-
Net cash outflows from other operating activities	(9,426)	(1,010)	(10,436)	(533)
Total cash inflows / (outflows) from operating activities	(2,352)	93,633	91,281	5,268
Investment activities				
Profit received on bank deposits	114	353	467	867
Qard-e-Hasna paid to Participant Takaful Fund	-	-	-	-
Payments for investments	-	-	-	-
Proceeds from disposal of investments	-	-	-	-
Fixed capital expenditures	(163)	-	(163)	-
Total cash inflows / (outflows) from investing activities	(49)	353	304	867
Financing activities				
Contribution to operator's fund	-	-	-	50,000
Qard-e-Hasna received from Operator's Fund	-	-	-	-
Ceded money	-	-	-	500
Total cash inflows from financing activities	-	-	-	50,500
Net Cash inflows / (outflows) from all activities	(2,401)	93,986	91,585	56,635
Cash at the beginning of the three months period	17,595	66,260	83,855	-
Cash at the end of the three months period	15,194	160,246	175,440	56,635
Reconciliation to profit and loss account				
Operating cash flows	(2,352)	93,633	91,281	5,268
Depreciation	(175)	-	(175)	-
Increase in loans	(168)	-	(168)	-
Increase in assets other than cash	73,324	118,518	191,842	37,091
Increase in liabilities	(55,891)	(219,407)	(275,298)	(44,379)
Investment income	-	-	-	-
Return on bank deposits	142	817	959	1,109
Net profit / (deficit) for the period before tax	14,880	(6,439)	8,441	(911)

Definition of cash

Cash comprises of 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.



Muhammad Umar Virk

Chairman



Ibrahim Shamsi

Director



Imran Maqbool

Director



Muhammad Ali Zeb

Managing Director & Chief Executive Officer

Condensed Interim Statement of Changes in Funds (Unaudited)

For the Quarter Ended 31 March 2017

Operator's Fund		
Statutory Fund	Accumulated Profit / (Loss)	Total
Rupees in thousand		

Balance as at 01 January, 2017	50,000	2,791	52,791
Total comprehensive income for the period	-	10,267	10,267
Balance as at 31 March, 2017	50,000	13,058	63,058

Participants' Takaful Fund		
Ceded Money	Accumulated Deficit	Aggregate
Rupees in thousand		

Balance as at 01 January, 2017	500	(5,075)	(4,575)
Deficit for the period	-	(6,439)	(6,439)
Balance as at 31 March, 2017	500	(11,514)	(11,014)

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



Muhammad Umar Virk
Chairman



Ibrahim Shamsi
Director



Imran Maqbool
Director



Muhammad Ali Zeb
Managing Director & Chief Executive Officer

Condensed Interim Statement of Contribution (Unaudited)

For the Quarter Ended 31 March 2017

Class	Gross contribution written	Wakala fee	Net contribution written	Unearned contribution reserve		Contribution earned	Retakaful ceded	Prepaid retakaful contribution ceded		Retakaful expense	Net contribution revenue	
				Opening	Closing			Opening	Closing		Quarter ended 31 March 2017	Quarter ended 31 March 2016
	Rupees in thousand											
Direct and facultative												
Fire and property damage	20,045	6,415	13,630	12,100	18,114	7,616	16,526	14,026	21,552	9,000	(1,384)	(144)
Marine, aviation and transport	4,373	1,530	2,843	79	253	2,669	3,384	90	297	3,177	(508)	(15)
Motor	76,437	24,842	51,595	51,208	78,494	24,309	2,848	-	-	2,848	21,461	434
Accident and health	125,834	34,604	91,230	10,984	76,856	25,358	-	-	-	-	25,358	-
Miscellaneous	21,366	6,410	14,956	2,769	13,181	4,544	19,209	3,544	16,920	5,833	(1,289)	(181)
Total	248,055	73,801	174,254	77,140	186,898	64,496	41,967	17,660	38,769	20,858	43,638	94

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Muhammad Umar Virk
Chairman



Ibrahim Shamsi
Director



Imran Maqbool
Director



Muhammad Ali Zeb
Managing Director & Chief Executive Officer

Condensed Interim Statement of Claims (Unaudited)

For the Quarter Ended 31 March 2017

Class	Claims paid	Outstanding claims		Claims expenses	Retakaful and other recoveries received	Retakaful and other recoveries in respect of outstanding claims		Retakaful and other recoveries revenue	Net claims expense	
		Opening	Closing			Opening	Closing		Quarter ended 31 March 2017	Quarter ended 31 March 2016
	Rupees in thousand									
Direct and facultative										
Fire and property damage	9,903	11,873	2,763	793	8,025	9,700	2,271	596	197	243
Marine, aviation and transport	-	77	77	-	-	5	5	-	-	-
Motor	8,565	10,970	31,625	29,220	-	-	-	-	29,220	630
Accident and health	9,814	2,486	15,376	22,704	-	-	-	-	22,704	-
Miscellaneous	-	299	325	26	-	103	126	23	3	-
Total	28,282	25,705	50,166	52,743	8,025	9,808	2,402	619	52,124	873

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



Muhammad Umar Virk
Chairman



Ibrahim Shamsi
Director



Imran Maqbool
Director



Muhammad Ali Zeb
Managing Director & Chief Executive Officer

Condensed Interim Statement of Expenses (Unaudited)

For the Quarter Ended 31 March 2017

Class	Commission paid or payable	Deferred commission		Net commission expense	Other management expenses	Underwriting expense	Rebate from retakaful operators	Net underwriting expense	
		Opening	Closing					Quarter ended 31 March 2017	Quarter ended 31 March 2016
	Rupees in thousand								
Direct and facultative									
Fire and property damage	2,537	2,498	3,571	1,464	2,149	3,613	1,805	1,808	945
Marine, aviation and transport	630	18	57	591	867	1,458	674	784	86
Motor	3,873	3,181	5,423	1,631	2,394	4,025	-	4,025	1,210
Accident and health	6,228	273	4,997	1,504	2,208	3,712	-	3,712	-
Miscellaneous	1,824	377	1,643	558	819	1,377	1,167	210	428
Total	15,092	6,347	15,691	5,748	8,437	14,185	3,646	10,539	2,669

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



Muhammad Umar Virk
Chairman



Ibrahim Shamsi
Director



Imran Maqbool
Director



Muhammad Ali Zeb
Managing Director & Chief Executive Officer

Condensed Interim Statement of Investment Income (Unaudited)

For the Quarter Ended 31 March 2017

Participants' Takaful Fund

Profit on bank deposits

Operator's Fund

Profit on bank deposits

Net investment income

Quarter ended 31 March 2017	Quarter ended 31 March 2016
Rupees in thousand	
817	3
817	3
142	1,106
142	1,106

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



Muhammad Umar Virk
Chairman



Ibrahim Shamsi
Director



Imran Maqbool
Director



Muhammad Ali Zeb
Managing Director & Chief Executive Officer

Notes to the Condensed Interim Financial Information (Unaudited)

For the Quarter Ended 31 March 2017

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 Company is listed on Pakistan Stock Exchange and is engaged in the general insurance business. The registered office of the Company 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 in respect of general takaful products by Securities and Exchange Commission of Pakistan (SECP).

The Operator transferred statutory fund of Rs. 50 million in a separate bank account for the Window Takaful Operations ("WTO") as per the requirement of circular 8 of 2014. Thereafter, the Operator has formed a Waqf for Participants' Takaful Fund ("PTF") by executing the Waqf deed dated 01 January 2016 by investing a cede money of Rs. 500 thousands. The cede 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 Operator and participants for management of takaful operations, investments of participants' funds and investment of the Operator's funds approved by the shariah advisor of the Operator. The Operator commenced activities of Window Takaful Operations on 01 January 2016.

2 Basis of preparation and statement of compliance

This 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, the Insurance Ordinance, 2000, SEC (Insurance) Rules, 2002 and Takaful Rules, 2012. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984, the Insurance Ordinance, 2000, SEC (Insurance) Rules, 2002 and Takaful Rules, 2012 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 Operator for the year ended 31 December, 2016.

3 Basis of measurement

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

4 Summary of significant accounting policies

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the financial statements of the Operator for the year ended 31 December 2016.

The Operator 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 2017, as mentioned in the financial statements for the year ended 31 December 2016.

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

5 Use of estimates and judgements

The preparation of this 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 Operator'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 condensed interim financial information, the significant judgments made by the management in applying the Operator'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 Operator for the year ended 31 December 2016.

6 Financial risk management

The Operator's financial risk management objectives and policies are consistent with those disclosed in the financial statements for the year ended 31 December 2016.

Notes to the Condensed Interim Financial Information (Unaudited)

For the Quarter Ended 31 March 2017

7 Other Creditors and Accruals

	31 March 2017			31 December 2016 Aggregate
	OTF	PTF	Aggregate	
Rupees in thousand				
	(Unaudited)			(Audited)
Commission Payable	17,135	-	17,135	5,832
Federal Excise duty	-	4,618	4,618	7,384
Federal insurance fee	-	3,420	3,420	939
Income tax deducted at source	613	1,851	2,464	1,241
Others	2,007	-	2,007	1,828
	<u>19,755</u>	<u>9,889</u>	<u>29,644</u>	<u>17,224</u>

8 Contingencies and Commitments

There are no contingencies and commitments as at 31 March 2017.

9 Cash and Bank

	31 March 2017			31 December 2016 Aggregate
	OTF	PTF	Aggregate	
Rupees in thousand				
	(Unaudited)			(Audited)
Current and other accounts:				
Saving accounts	15,194	160,084	175,278	83,855

9.1 Savings account carry expected profit rates ranging from 3.5% to 5% per annum.

10 Sundry Receivables - Considered good

	31 March 2017			31 December 2016 Aggregate
	OTF	PTF	Aggregate	
Rupees in thousand				
	(Unaudited)			(Audited)
Sales tax recoverable	-	2,516	2,516	651
Advance taxes	-	62	62	27
Others	-	1,409	1,409	3,080
	-	3,987	3,987	3,758

11 Waqala fee Income

	31 March 2017				31 March 2016
	Wakala fee	Reserve for unearned Wakala fee		Net Wakala fee income	
		Opening	Closing		
Rupees in thousand					
	(Unaudited)			(Unaudited)	
Fire and Property Damage	6,415	5,794	8,524	3,685	403
Marine, Aviation and Transport	1,531	43	137	1,437	37
Motor	24,842	24,832	37,793	11,881	715
Accident & health	34,604	4,421	29,152	9,873	-
Miscellaneous	6,410	1,286	5,649	2,047	273
	73,802	36,376	81,255	28,923	1,428

Notes to the Condensed Interim Financial Information (Unaudited)

For the Quarter Ended 31 March 2017

12 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. The following is a schedule of class of business wise assets and liabilities.

	31 March 2017 (Unaudited)					
	Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident & Health	Miscellaneous	Total
	Rupees in thousand					
Participant Takaful Fund						
Segment assets	38,510	3,506	56,007	92,203	32,703	222,929
Unallocated assets	-	-	-	-	-	175,047
Total assets	38,510	3,506	56,007	92,203	32,703	397,976
Segment liabilities	35,220	2,584	148,419	155,283	27,596	369,102
Unallocated liabilities	-	-	-	-	-	39,888
Total liabilities	35,220	2,584	148,419	155,283	27,596	408,990
Operator's Fund						
Segment assets	9,535	1,358	28,164	42,435	8,000	89,492
Unallocated assets	-	-	-	-	-	80,436
Total assets	9,535	1,358	28,164	42,435	8,000	169,928
Segment liabilities	8,524	137	37,793	29,152	5,649	81,255
Unallocated liabilities	-	-	-	-	-	25,615
Total liabilities	8,524	137	37,793	29,152	5,649	106,870

	31 December 2016 (Audited)					
	Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident & Health	Miscellaneous	Total
	Rupees in thousand					
Participant Takaful Fund						
Segment assets	39,371	1,173	48,026	10,248	9,494	108,312
Unallocated assets	-	-	-	-	-	69,911
Total assets	39,371	1,173	48,026	10,248	9,494	178,223
Segment liabilities	33,988	673	84,379	18,208	6,480	143,728
Unallocated liabilities	-	-	-	-	-	39,070
Total liabilities	33,988	673	84,379	18,208	6,480	182,798
Operator's Fund						
Segment assets	4,600	163	9,634	1,650	1,163	17,210
Unallocated assets	-	-	-	-	-	81,947
Total assets	4,600	163	9,634	1,650	1,163	99,157
Segment liabilities	5,794	43	24,832	4,421	1,286	36,376
Unallocated liabilities	-	-	-	-	-	9,990
Total liabilities	5,794	43	24,832	4,421	1,286	46,366

Notes to the Condensed Interim Financial Information (Unaudited)

For the Quarter Ended 31 March 2017

13 Date of authorization for issue

This financial information was authorized for issue on 29 April 2017 by the Board of Directors of the Operator.

14 General

All figures have been rounded off to nearest thousand of rupees, unless otherwise stated.



Muhammad Umar Virk
Chairman



Ibrahim Shamsi
Director



Imran Maqbool
Director



Muhammad Ali Zeb
Managing Director & Chief Executive Officer

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