

Growing Stronger in the Right Direction

INTERIM FINANCIAL INFORMATION
FOR THE HALF YEAR ENDED 30 JUNE 2015





Growing Stronger in the Right Direction

As a value-driven company, the corporate objectives of Adamjee Insurance reflect who we are and what we aspire to be in the future.

As one of the leading insurance companies of Pakistan, we innovate to provide our customers with leading-edge products and advanced solutions that cater to their requirements.

We are on the right path towards progress as we explore opportunities & 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 the insurance industry

Core Values

Integrity

Humility

Fun at the Workplace

Corporate Social Responsibility

Company Information

BOARD OF DIRECTORS

Umer Mansha	Chairman
Ali Muhammad Mahoon	Director
Fredrik Coenrard de Beer	Director
Kamran Rasool	Director
Ibrahim Shamsi	Director
Imran Maqbool	Director
Muhammad Umar Virk	Director
Shahid Malik	Director
Shaikh Muhammad Jawed	Director
Muhammad Ali Zeb	Managing Director & CEO

ADVISOR

Mian Muhammad Mansha

AUDIT COMMITTEE

Shaikh Muhammad Jawed	Chairman
Ibrahim Shamsi	Member
Umer Mansha	Member

HUMAN RESOURCE AND REMUNERATION COMMITTEE

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

UNDERWRITING COMMITTEE

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

CLAIM SETTLEMENT COMMITTEE

Shaikh Muhammad Jawed	Chairman
Muhammad Ali Zeb	Member
Head of Claims	Member

RE-INSURANCE COMMITTEE AND CO-INSURANCE

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

COMPANY SECRETARY

Tameez-ul-Haque
F.C.A.

CHIEF FINANCIAL OFFICER

Muhammad Asim Nagi
A.C.A.

EXECUTIVE MANAGEMENT TEAM

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

AUDITORS

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

SHARES REGISTRAR

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

BANKERS

Askari Bank Limited
Bank Alfalah Limited
Bank Al-Habib Limited
Habib Bank Limited
Meezan Bank Limited
Industrial Development Bank of Pakistan
FINCA Microfinance Bank Limited
MCB Bank Limited
National Bank of Pakistan
NIB Bank Limited
Soneri Bank Limited
The Punjab Provincial Cooperative Bank Limited
United Bank Limited
Zarai Taraqati 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 Half Year ended 30 June 2015

On behalf of the Board, I am pleased to present the unconsolidated condensed interim financial information of the Company for the half year ended 30 June 2015.

The highlights for the period under review are as follows:

	30 June 2015	30 June 2014
	Rupees in thousand	
	(Unaudited)	(Unaudited)
Gross premium	6,790,326	5,992,164
Net premium	3,719,730	3,055,023
Underwriting results	486,902	30,633
Investment income	1,495,213	1,017,865
Profit before tax	1,762,665	929,612
Profit after tax	1,598,411	842,923
Earnings per share (Rupees)	4.57	2.41

The Gross Premium of the Company has increased by 13% where as the Net Premium has increased by 22%. Net Claims and Net Commission have increased by 13% and 36%, respectively over the corresponding period of last year.

Underwriting results have increased by 1,489%. Investment income of the Company has increased by 47% as compared to last year and the Profit Before and After Tax have increased by 90% from the same period of last year.

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

On Behalf of Board of Directors

Lahore: 27 August 2015

Muhammad Ali Zeb
Managing Director and Chief Executive Officer

**Unconsolidated
Condensed Interim
Financial Information
For the Half Year ended
30 June 2015**



Auditors' Report to the Members on Review of Unconsolidated Condensed Interim Financial Information

Introduction

We have reviewed the accompanying:

- i. unconsolidated condensed interim balance sheet;
- ii. unconsolidated condensed interim profit and loss account;
- iii. unconsolidated condensed interim statement of comprehensive income;
- iv. unconsolidated condensed interim statement of changes in equity;
- v. unconsolidated condensed interim statement of cash flows;
- vi. unconsolidated condensed interim statement of premiums;
- vii. unconsolidated condensed interim statement of claims;
- viii. unconsolidated condensed interim statement of expenses;
- ix. unconsolidated condensed interim statement of investment income;

and notes to the unconsolidated condensed interim financial information of Adamjee Insurance Company Limited as at and for the half year ended 30 June 2015 (here-in-after referred to as "Unconsolidated Condensed Interim Financial Information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of unconsolidated condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying unconsolidated condensed interim financial information is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

The figures for the second quarter ended 30 June 2015 and 30 June 2014 in the unconsolidated condensed interim profit and loss account, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of premiums, unconsolidated condensed interim statement of claims, unconsolidated condensed interim statement of expenses and unconsolidated condensed interim statement of investment income have not been reviewed by us and we do not express a conclusion on them.

Lahore : 27 August 2015

KPMG Taseer Hadi & Co.
Chartered Accountants
(Bilal Ali)

Unconsolidated Condensed Interim Balance Sheet

as at 30 June 2015

Note	30 June 2015	31 December 2014
	Rupees in thousand	
	(Unaudited)	(Audited)
EQUITY AND LIABILITIES		
Share capital and reserves		
Authorised capital		
375,000,000 (2014: 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	1,401,895	1,395,150
Retained Earnings	10,282,505	9,209,094
	15,184,400	14,104,244
Underwriting provisions		
Provision for outstanding claims (including IBNR)	5,093,261	5,706,373
Provision for unearned premium	5,743,464	5,269,848
Commission income unearned	242,378	231,121
Total underwriting provisions	11,079,103	11,207,342
Deferred liabilities		
Staff retirement benefits	120,963	106,248
Creditors and accruals		
Premiums received in advance	254,693	204,539
Amounts due to other insurers / reinsurers	1,674,670	1,226,375
Taxation - provision less payments	37,621	-
Accrued expenses	76,018	68,841
Other creditors and accruals	2,280,086	1,819,006
	4,323,088	3,318,761
Other liabilities		
Unclaimed dividends	133,521	95,416
TOTAL LIABILITIES	15,656,675	14,727,767
Contingencies and Commitments	7	
TOTAL EQUITY AND LIABILITIES	30,841,075	28,832,011

The annexed notes 1 to 18 form an integral part of this unconsolidated condensed interim financial information.

	Note	30 June 2015	31 December 2014
		Rupees in thousand	
		(Unaudited)	(Audited)
ASSETS			
Cash and bank deposits			
Cash and other equivalents		9,701	8,820
Current and other accounts		2,345,299	1,808,107
Deposits maturing within 12 months		498,207	1,059,703
		2,853,207	2,876,630
Loans - secured, considered good			
To employees		17,361	14,225
Investments	8	14,453,208	13,482,064
Deferred taxation		95,830	97,694
Current assets - others			
Premiums due but unpaid	9	4,791,542	3,627,920
Amounts due from other insurers / reinsurers	10	739,669	817,282
Salvage recoveries accrued		255,026	207,471
Premium and claim reserves retained by cedants	11	-	-
Accrued investment income		20,662	26,214
Reinsurance recoveries against outstanding claims		3,379,510	3,669,232
Taxation - payments less provision		-	49,843
Deferred commission expense		478,838	477,296
Prepayments		2,073,434	2,116,209
Sundry receivables		326,480	256,133
		12,065,161	11,247,600
Operating fixed assets - Tangible & intangible			
Owned			
Land and buildings		712,790	410,689
Furniture and fixtures		115,174	124,024
Motor vehicles		290,344	313,417
Machinery and equipment		100,392	106,180
Computers and related accessories		94,907	109,056
Intangible asset - computer software		38,805	48,711
Capital work in progress - Tangible		3,896	1,721
		1,356,308	1,113,798
TOTAL ASSETS		30,841,075	28,832,011

Umer Mansha
Chairman

Kamran Rasool
Director

Muhammad Umar Virk
Director

Muhammad Ali Zeb
Managing Director & Chief Executive Officer

Unconsolidated Condensed Interim Profit and Loss Account (Unaudited)

For the Half Year ended 30 June 2015

	Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident & Health	Miscellaneous	Treaty	Quarter ended 30 June 2015	Quarter ended 30 June 2014
Rupees in thousand								
Revenue account								
Net premium revenue	258,054	191,736	873,031	411,079	165,158	-	1,899,058	1,523,877
Net claims	(110,806)	(80,002)	(529,037)	(376,878)	(76,890)	-	(1,173,613)	(1,034,029)
Expenses	(74,346)	(44,560)	(181,552)	(20,740)	(55,562)	-	(376,760)	(424,590)
Net commission	(32,660)	(33,091)	(80,303)	(6,963)	34,026	-	(118,991)	(69,266)
Underwriting result	40,242	34,083	82,139	6,498	66,732	-	229,694	(4,008)
Investment income							858,794	316,216
Rental income							1,567	1,197
Other income							31,960	26,227
							1,122,015	339,632
General and administration expenses							(130,052)	(92,543)
Exchange gain / (loss)							1,990	(952)
Finance charge on lease rentals							-	(79)
Workers' welfare fund							(19,879)	(4,921)
Profit before tax							974,074	241,137
Provision for taxation								
- Current							(111,126)	(30,800)
- Deferred							(1,864)	4,317
Profit after tax							861,084	214,654
							Rupees	
							2.46	0.61
Earnings per share - basic and diluted								

	Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident & Health	Miscellaneous	Treaty	Half Year ended 30 June 2015	Half Year ended 30 June 2014
Rupees in thousand								
Revenue account								
Net premium revenue	508,488	376,420	1,689,727	793,129	351,966	-	3,719,730	3,055,023
Net claims	(197,802)	(164,373)	(979,587)	(712,946)	(183,750)	-	(2,238,458)	(1,980,935)
Expenses	(128,762)	(86,795)	(360,224)	(53,768)	(97,189)	-	(726,738)	(847,123)
Net commission	(66,650)	(67,439)	(152,882)	(14,730)	34,069	-	(267,632)	(196,332)
Underwriting result	115,274	57,813	197,034	11,685	105,096	-	486,902	30,633
Investment income							1,495,213	1,017,865
Rental income							3,128	2,445
Other income							55,444	50,141
							2,040,687	1,101,084
General and administration expenses							(246,503)	(149,776)
Exchange gain / (loss)							4,454	(2,472)
Finance charge on lease rentals							-	(252)
Workers' welfare fund							(35,973)	(18,972)
Profit before tax							1,762,665	929,612
Provision for taxation								
- Current							(162,390)	(76,101)
- Deferred							(1,864)	(10,588)
Profit after tax							1,598,411	842,923
Profit and loss appropriation account								
Balance at the commencement of the period:							9,209,094	8,106,138
Profit after tax for the period							1,598,411	842,923
Final dividend for the year ended 31 December 2014								
@ 15% (Rupee 1.5/- per share) [2013 : @ 10% (Rupee 1/- per share)]							(525,000)	(350,000)
Balance unappropriated profit at the end of the period							10,282,505	8,599,061
							Rupees	
							4.57	2.41
Earnings per share - basic and diluted								

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The annexed notes 1 to 18 form an integral part of this unconsolidated condensed interim financial information.

Umer Mansha
Chairman

Kamran Rasool
Director

Muhammad Umar Virk
Director

Muhammad Ali Zeb
Managing Director & Chief Executive Officer

Unconsolidated Condensed Interim Profit and Loss Account (Unaudited)

For the Half Year ended 30 June 2015

Business underwritten Inside Pakistan

	Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident & Health	Miscellaneous	Treaty	Quarter ended 30 June 2015	Quarter ended 30 June 2014
Rupees in thousand								
Revenue account								
Net premium revenue	250,455	187,327	400,595	406,751	163,048	-	1,408,176	1,170,807
Net claims	(96,215)	(80,002)	(219,671)	(374,753)	(76,250)	-	(846,891)	(760,412)
Expenses	(71,677)	(43,233)	(115,666)	(19,410)	(54,274)	-	(304,260)	(350,406)
Net commission	(31,785)	(32,509)	(29,781)	(6,183)	33,892	-	(66,366)	(22,171)
Underwriting result	<u>50,778</u>	<u>31,583</u>	<u>35,477</u>	<u>6,405</u>	<u>66,416</u>	<u>-</u>	190,659	37,818
Investment income							858,794	316,216
Rental income							-	-
Other income							29,332	19,890
							1,078,785	373,924
General and administration expenses							(109,638)	(85,161)
Exchange gain / (loss)							1,990	(952)
Finance charge on lease rentals							-	(79)
Workers' welfare fund							(19,879)	(4,921)
Profit before tax							951,258	282,811

	Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident & Health	Miscellaneous	Treaty	Half Year ended 30 June 2015	Half Year ended 30 June 2014
Rupees in thousand								
Revenue account								
Net premium revenue	493,294	361,240	777,479	784,365	347,639	-	2,764,017	2,295,583
Net claims	(167,178)	(164,373)	(389,543)	(706,935)	(178,032)	-	(1,606,061)	(1,342,876)
Expenses	(123,279)	(84,080)	(223,573)	(50,670)	(94,554)	-	(576,156)	(689,738)
Net commission	(64,770)	(65,954)	(58,534)	(13,195)	33,946	-	(168,507)	(97,279)
Underwriting result	<u>138,067</u>	<u>46,833</u>	<u>105,829</u>	<u>13,565</u>	<u>108,999</u>	<u>-</u>	413,293	165,690
Investment income							1,495,213	1,017,865
Rental income							-	-
Other income							48,971	38,685
							1,957,477	1,222,240
General and administration expenses							(209,768)	(126,735)
Exchange gain / (loss)							4,454	(2,472)
Finance charge on lease rentals							-	(252)
Workers' welfare fund							(35,973)	(18,972)
Profit before tax							1,716,190	1,073,809

The annexed notes 1 to 18 form an integral part of this unconsolidated condensed interim financial information.

Umer Mansha
Chairman

Kamran Rasool
Director

Muhammad Umar Virk
Director

Muhammad Ali Zeb
Managing Director & Chief Executive Officer

Unconsolidated Condensed Interim Profit and Loss Account (Unaudited)

For the Half Year ended 30 June 2015

Business underwritten outside Pakistan

	Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident & Health	Miscellaneous	Treaty	Quarter ended 30 June 2015	Quarter ended 30 June 2014
Rupees in thousand								
Revenue account								
Net premium revenue	7,599	4,409	472,436	4,328	2,110	-	490,882	353,070
Net claims	(14,591)	-	(309,366)	(2,125)	(640)	-	(326,722)	(273,617)
Expenses	(2,669)	(1,327)	(65,886)	(1,330)	(1,288)	-	(72,500)	(74,184)
Net commission	(875)	(582)	(50,522)	(780)	134	-	(52,625)	(47,095)
Underwriting result	(10,536)	2,500	46,662	93	316	-	39,035	(41,826)
Investment income							-	-
Rental income							1,567	1,197
Other income							2,628	6,337
							43,230	(34,292)
General and administration expenses							(20,414)	(7,382)
Exchange gain / (loss)							-	-
Finance charge on lease rentals							-	-
Workers' welfare fund							-	-
Profit before tax							22,816	(41,674)

	Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident & Health	Miscellaneous	Treaty	Half Year ended 30 June 2015	Half Year ended 30 June 2014
Rupees in thousand								
Revenue account								
Net premium revenue	15,194	15,180	912,248	8,764	4,327	-	955,713	759,440
Net claims	(30,624)	-	(590,044)	(6,011)	(5,718)	-	(632,397)	(638,059)
Expenses	(5,483)	(2,715)	(136,651)	(3,098)	(2,635)	-	(150,582)	(157,385)
Net commission	(1,880)	(1,485)	(94,348)	(1,535)	123	-	(99,125)	(99,053)
Underwriting result	(22,793)	10,980	91,205	(1,880)	(3,903)	-	73,609	(135,057)
Investment income							-	-
Rental income							3,128	2,445
Other income							6,473	11,456
							83,210	(121,156)
General and administration expenses							(36,735)	(23,041)
Exchange gain / (loss)							-	-
Finance charge on lease rentals							-	-
Workers' welfare fund							-	-
Profit before tax							46,475	(144,197)

The annexed notes 1 to 18 form an integral part of this unconsolidated condensed interim financial information.

Umer Mansha
Chairman

Kamran Rasool
Director

Muhammad Umar Virk
Director

Muhammad Ali Zeb
Managing Director & Chief Executive Officer

Unconsolidated Condensed Interim Statement of Comprehensive Income (Unaudited)

For the Half Year ended 30 June 2015

	Quarter ended 30 June 2015	Quarter ended 30 June 2014	Half Year ended 30 June 2015	Half Year ended 30 June 2014
	Rupees in thousand			
Profit after tax for the period	861,084	214,654	1,598,411	842,923
Other comprehensive income				
Items that may be reclassified subsequently to profit and loss:				
Effect of translation of investment in foreign branches - net	(8,183)	19,226	6,745	(53,099)
Total comprehensive income for the period	852,901	233,880	1,605,156	789,824

The annexed notes 1 to 18 form an integral part of this unconsolidated condensed interim financial information.

Umer Mansha
Chairman

Kamran Rasool
Director

Muhammad Umar Virk
Director

Muhammad Ali Zeb
Managing Director & Chief Executive Officer

Unconsolidated Condensed Interim Cash Flow Statement (Unaudited)

For the Half Year ended 30 June 2015

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

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

Total cash generated from all operating activities

Cash flows from investing activities

Profit / return received on bank deposits	
Return on Pakistan investments 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 flow from / (used in) investing activities

Cash flows from financing activities

Finance lease rentals paid	
Dividends paid	

Net cash used in financing activities

Net cash used in all activities

Cash at the beginning of the period	
Cash at the end of the period	

Half Year ended 30 June 2015	Half Year ended 30 June 2014
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Rupees in thousand

5,703,302	4,777,561
(2,099,764)	(1,853,439)
(4,480,629)	(4,149,258)
(26,444)	(11,051)
1,944,916	2,592,450
(468,746)	(395,001)
295,306	304,735
(283,104)	(742,506)
584,837	523,491

(74,926)	(52,967)
(315,106)	(235,767)
(24,206)	(27,314)
19,745	22,334
11,648	882
(382,845)	(292,832)

201,992	230,659
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47,347	50,667
22,466	5,366
2,826	3,548
-	7,305
566,640	457,009
3,128	2,445
(7,087,938)	(3,695,411)
7,023,802	2,854,334
(336,974)	(77,819)
(2,175)	(1,070)
22,358	6,458
261,480	(387,168)

-	(5,863)
(486,895)	(323,234)
(486,895)	(329,097)
(23,423)	(485,606)
2,867,554	2,537,200
2,844,131	2,051,594

Unconsolidated Condensed Interim Cash Flow Statement (Unaudited)

For the Half Year ended 30 June 2015

Reconciliation to Profit and Loss Account

Operating cash flows
Depreciation expense
Provision for gratuity
Other income - bank deposits
(Loss) / gain on disposal of operating fixed assets
Finance charge on lease obligations
Rental income
Increase in assets other than cash
(Increase) / decrease in liabilities other than running finance

Half Year ended 30 June 2015	Half Year ended 30 June 2014
Rupees in thousand	
201,992	230,659
(70,758)	(73,882)
(13,453)	(2,562)
44,154	47,370
4,097	(585)
-	(252)
3,128	2,445
847,399	177,204
(356,742)	117,149
659,817	497,546

Others

Profit on sale of investments
Amortization expense
Increase in unearned premium
Amortization of income on Government securities - net
Decrease in loans
Income taxes paid
Reversal of provision for impairment in value of 'available-for-sale' investments
Dividend and other income
Income from treasury bills
Return on Pakistan investments bonds
Income from TFCs

813,967	532,769
(9,784)	(10,060)
(473,616)	(634,830)
-	261
4,461	4,981
74,926	52,967
91,672	3,370
575,445	458,836
835	14,334
22,122	5,898
2,820	3,540
1,102,848	432,066
1,762,665	929,612

Profit before taxation

Definition of cash:

Cash comprises cash in hand, bank balances excluding Rs. 9.076 million (2014: Rs 9.076 million) 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

Total cash and cash equivalents

Half Year ended 30 June 2015	Half Year ended 30 June 2014
Rupees in thousand	
9,701	1,590
2,345,299	1,031,603
489,131	1,018,401
2,844,131	2,051,594

The annexed notes 1 to 18 form an integral part of this unconsolidated condensed interim financial information.

Umer Mansha
Chairman

Kamran Rasool
Director

Muhammad Umar Virk
Director

Muhammad Ali Zeb
Managing Director & Chief Executive Officer

Unconsolidated Condensed Interim Cash Flow Statement (Unaudited)

For the Half Year ended 30 June 2015

Business underwritten Inside Pakistan

	Half Year ended 30 June 2015	Half Year ended 30 June 2014
	Rupees in thousand	
Cash flows from operating activities		
a) Underwriting activities		
Premiums received	4,484,932	3,766,178
Reinsurance premiums paid	(1,761,883)	(1,529,331)
Claims paid	(3,000,235)	(2,843,045)
Surrenders paid	(26,444)	(11,051)
Reinsurance and other recoveries received	1,158,141	1,724,999
Commissions paid	(338,287)	(292,614)
Commissions received	255,797	277,112
Other underwriting payments	(175,624)	(478,563)
Net cash generated from underwriting activities	596,397	613,685
b) Other operating activities		
Income tax paid	(74,926)	(52,967)
General and management expenses paid	(271,846)	(208,813)
Loans disbursed	(20,613)	(22,660)
Loans repayments received	16,710	17,740
Other receipts	11,648	959
Net cash used in other operating activities	(339,027)	(265,741)
Total cash generated from all operating activities	257,370	347,944
Cash flows from investing activities		
Profit / return received on bank deposits	37,328	35,021
Return on Pakistan investments bonds	22,466	5,366
Income received from TFCs	2,826	3,548
Income from treasury bills	-	7,305
Dividends received	566,640	457,009
Rentals received	-	-
Payments for investments	(7,087,938)	(3,695,411)
Proceeds from disposal of investments	7,023,802	2,854,334
Fixed capital expenditure - tangible assets	(331,293)	(74,423)
Fixed capital expenditure - intangible assets	(2,175)	(566)
Proceeds from disposal of operating fixed assets	21,410	6,308
Total cash flow from / (used in) investing activities	253,066	(401,509)
Cash flows from financing activities		
Finance lease rentals paid	-	(5,863)
Dividends paid	(486,895)	(323,234)
Net cash used in financing activities	(486,895)	(329,097)
Net cash (used in) / generated from all activities	23,541	(382,662)
Cash at the beginning of the period	1,660,572	1,274,188
Cash at the end of the period	1,684,113	891,526

Unconsolidated Condensed Interim Cash Flow Statement (Unaudited)

For the Half Year ended 30 June 2015

Reconciliation to Profit and Loss Account

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

Others

Profit on sale of investments
Amortization expense
Increase in unearned premium
Amortization of income on Government Securities - net
Decrease in loans
Income taxes paid
Reversal of provision for impairment in value of 'available-for-sale' investments
Dividend income
Income from treasury bills
Return on Pakistan investments bonds
Income from TFCs

Profit before taxation

Definition of cash:

Cash comprises cash in hand, bank balances excluding Rs. 9.076 million (2014: Rs 9.076 million) 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

Total cash and cash equivalents

Half Year ended 30 June 2015	Half Year ended 30 June 2014
Rupees in thousand	
257,370	347,944
(60,329)	(62,181)
(8,845)	-
36,299	35,901
5,023	(647)
-	(252)
-	-
353,865	523,669
(259,069)	(130,489)
324,314	713,945
813,967	532,769
(9,652)	(10,060)
(184,191)	(706,972)
-	261
3,932	4,921
74,926	52,967
91,672	3,370
575,445	458,836
835	14,334
22,122	5,898
2,820	3,540
1,391,876	359,864
1,716,190	1,073,809

Half Year ended 30 June 2015	Half Year ended 30 June 2014
Rupees in thousand	
9,480	1,375
1,673,899	888,417
734	1,734
1,684,113	891,526

The annexed notes 1 to 18 form an integral part of this unconsolidated condensed interim financial information.

Umer Mansha
Chairman

Kamran Rasool
Director

Muhammad Umar Virk
Director

Muhammad Ali Zeb
Managing Director & Chief Executive Officer

Unconsolidated Condensed Interim Cash Flow Statement (Unaudited)

For the Half Year ended 30 June 2015

Business underwritten outside Pakistan

	Half Year ended 30 June 2015	Half Year ended 30 June 2014
	Rupees in thousand	
Cash flows from operating activities		
a) Underwriting activities		
Premiums received	1,218,370	1,011,383
Reinsurance premiums paid	(337,881)	(324,108)
Claims paid	(1,480,394)	(1,306,213)
Surrenders paid	-	-
Reinsurance and other recoveries received	786,775	867,451
Commissions paid	(130,459)	(102,387)
Commissions received	39,509	27,623
Other underwriting payments	(107,480)	(263,943)
Net cash used in underwriting activities	(11,560)	(90,194)
b) Other operating activities		
Income taxes paid	-	-
General and management expenses paid	(43,260)	(26,954)
Loans disbursed	(3,593)	(4,654)
Loans repayments received	3,035	4,594
Other (payments) / receipts	-	(77)
Net cash used in other operating activities	(43,818)	(27,091)
Total cash used in all operating activities	(55,378)	(117,285)
Cash flows from investing activities		
Profit / return received on bank deposits	10,019	15,646
Return on Pakistan investments bonds	-	-
Income received from TFCs	-	-
Income from treasury bills	-	-
Dividends received	-	-
Rentals received	3,128	2,445
Payments for investments	-	-
Proceeds from disposal of investments	-	-
Fixed capital expenditure - tangible assets	(5,681)	(3,396)
Fixed capital expenditure - intangible assets	-	(504)
Proceeds from disposal of operating fixed assets	948	150
Total cash generated from investing activities	8,414	14,341
Cash flows from financing activities		
Finance lease rentals paid	-	-
Dividends paid	-	-
Net cash generated from / (used in) financing activities	-	-
Net cash used in all activities	(46,964)	(102,944)
Cash at the beginning of the period	1,206,982	1,263,012
Cash at the end of the period	1,160,018	1,160,068

Unconsolidated Condensed Interim Cash Flow Statement (Unaudited)

For the Half Year ended 30 June 2015

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
Finance charge on lease obligations
Rental income
Increase / (decrease) in assets other than cash
(Increase) / decrease in liabilities other than running finance

Half Year ended 30 June 2015	Half Year ended 30 June 2014
Rupees in thousand	
(55,378)	(117,285)
(10,429)	(11,701)
(4,608)	(2,562)
7,855	11,469
(926)	62
-	-
3,128	2,445
493,534	(346,465)
(97,673)	247,638
335,503	(216,399)

Others

Profit on sale of investments
Amortization expense
Decrease in unearned premium
Amortization of income on Government securities - net
Decrease in loans
Income taxes paid
Reversal of provision for impairment in value of 'available-for-sale' investments
Dividend income
Income from treasury bills
Return on Pakistan investments bonds
Income from TFCs

-	-
(132)	-
(289,425)	72,142
-	-
529	60
-	-
-	-
-	-
-	-
-	-
-	-
(289,028)	72,202
46,475	(144,197)

(Loss) / profit before taxation

Definition of cash:

Cash comprises cash in hand, bank balances excluding Rs. 9.076 million (2014: Rs 9.076 million) 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

Total cash and cash equivalents

Half Year ended 30 June 2015	Half Year ended 30 June 2014
Rupees in thousand	
221	215
671,400	143,186
488,397	1,016,667
1,160,018	1,160,068

The annexed notes 1 to 18 form an integral part of this unconsolidated condensed interim financial information.

Umer Mansha

Chairman

Kamran Rasool

Director

Muhammad Umar Virk

Director

Muhammad Ali Zeb

Managing Director & Chief Executive Officer

Unconsolidated Condensed Interim Statement of Changes in Equity (Unaudited)

For the Half Year ended 30 June 2015

	Share Capital	Capital Reserves			Revenue Reserves		
	Issued, subscribed and paid-up	Reserve for exceptional losses	Investment fluctuation reserve	Exchange translation reserve	General reserve	Retained earnings	Total
	Rupees in thousand						
Balance as at 31 December 2013 - (Audited)	3,500,000	22,859	3,764	477,286	936,500	8,106,138	13,046,547
Comprehensive income for the period ended 30 June 2014							
Profit for the period 01 Jan 2014 to 30 June 2014	-	-	-	-	-	842,923	842,923
Other comprehensive income for the period 01 Jan 2014 to 30 June 2014	-	-	-	(53,099)	-	-	(53,099)
Total comprehensive income for the period	-	-	-	(53,099)	-	842,923	789,824
Transactions with owners of the Company							
Final dividend for the year ended 31 December 2013 @ 10% (Rupee 1/- per share)	-	-	-	-	-	(350,000)	(350,000)
Balance as at 30 June 2014 - (Unaudited)	3,500,000	22,859	3,764	424,187	936,500	8,599,061	13,486,371
Comprehensive income for the period 01 July 2014 to 31 December 2014							
Profit for the period 01 July 2014 to 31 December 2014	-	-	-	-	-	1,036,175	1,036,175
Other comprehensive income for the period 01 July 2014 to 31 December 2014	-	-	-	7,840	-	11,358	19,198
Total comprehensive income for the period	-	-	-	7,840	-	1,047,533	1,055,373
Transactions with owners of the Company							
Interim dividend for the half year ended 30 June 2014 @ 12.5% (Rupees 1.25/- per share)	-	-	-	-	-	(437,500)	(437,500)
Balance as at 31 December 2014 - (Audited)	3,500,000	22,859	3,764	432,027	936,500	9,209,094	14,104,244
Comprehensive income for the period ended 30 June 2015							
Profit for the period 01 Jan 2015 to 30 June 2015	-	-	-	-	-	1,598,411	1,598,411
Other comprehensive income for the period 01 Jan 2015 to 30 June 2015	-	-	-	6,745	-	-	6,745
Total comprehensive income for the period	-	-	-	6,745	-	1,598,411	1,605,156
Transactions with owners of the Company							
Final dividend for the year ended 31 December 2014 @ 15% (Rupees 1.5/- per share)	-	-	-	-	-	(525,000)	(525,000)
Balance as at 30 June 2015 - (Unaudited)	3,500,000	22,859	3,764	438,772	936,500	10,282,505	15,184,400

The annexed notes 1 to 18 form an integral part of this unconsolidated condensed interim financial information.

Umer Mansha
Chairman

Kamran Rasool
Director

Muhammad Umar Virk
Director

Muhammad Ali Zeb
Managing Director & Chief Executive Officer

Unconsolidated Condensed Interim Statement of Premiums (Unaudited)

For the Half Year ended 30 June 2015

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 30 June 2015	Quarter ended 30 June 2014
	Rupees in thousand											
Direct and facultative												
Fire and property damage	1,233,072	2,066,989	2,112,024	8	1,188,045	1,015,971	1,459,114	1,545,102	8	929,991	258,054	266,283
Marine, aviation and transport	209,983	116,510	53,802	11	272,702	35,505	53,255	7,794	-	80,966	191,736	176,818
Motor	1,261,830	2,059,548	2,294,435	(74)	1,026,869	140,442	166,553	153,101	(56)	153,838	873,031	669,552
Accident & Health	335,552	818,488	737,646	(360)	416,034	5,189	9,130	9,270	(94)	4,955	411,079	297,819
Miscellaneous	402,446	526,487	545,557	375	383,751	257,580	238,772	277,860	101	218,593	165,158	113,405
Total	3,442,883	5,588,022	5,743,464	(40)	3,287,401	1,454,687	1,926,824	1,993,127	(41)	1,388,343	1,899,058	1,523,877
Treaty												
Proportional	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-
Grand Total	3,442,883	5,588,022	5,743,464	(40)	3,287,401	1,454,687	1,926,824	1,993,127	(41)	1,388,343	1,899,058	1,523,877

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		Half Year ended 30 June 2015	Half Year ended 30 June 2014
	Rupees in thousand											
Direct and facultative												
Fire and property damage	2,093,184	2,317,112	2,112,024	551	2,298,823	1,681,312	1,653,732	1,545,102	393	1,790,335	508,488	500,654
Marine, aviation and transport	525,134	48,712	53,802	65	520,109	145,959	5,524	7,794	-	143,689	376,420	337,232
Motor	2,406,264	1,826,457	2,294,435	12,876	1,951,162	267,373	145,516	153,101	1,647	261,435	1,689,727	1,375,780
Accident & Health	977,985	563,010	737,646	(114)	803,235	6,632	12,704	9,270	40	10,106	793,129	580,049
Miscellaneous	787,759	514,557	545,557	470	757,229	446,783	236,190	277,860	150	405,263	351,966	261,308
Total	6,790,326	5,269,848	5,743,464	13,848	6,330,558	2,548,059	2,053,666	1,993,127	2,230	2,610,828	3,719,730	3,055,023
Treaty												
Proportional	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-
Grand Total	6,790,326	5,269,848	5,743,464	13,848	6,330,558	2,548,059	2,053,666	1,993,127	2,230	2,610,828	3,719,730	3,055,023

The annexed notes 1 to 18 form an integral part of this unconsolidated condensed interim financial information.

Umer Mansha
Chairman

Kamran Rasool
Director

Muhammad Umar Virk
Director

Muhammad Ali Zeb
Managing Director & Chief Executive Officer

Unconsolidated Condensed Interim Statement of Premiums (Unaudited)

For the Half Year ended 30 June 2015

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 30 June 2015	Quarter ended 30 June 2014
	Rupees in thousand											
Direct and facultative												
Fire and property damage	1,211,269	2,020,588	2,067,195	-	1,164,662	1,002,894	1,428,704	1,517,391	-	914,207	250,455	259,840
Marine, aviation and transport	205,593	115,834	53,134	-	268,293	35,505	53,255	7,794	-	80,966	187,327	170,172
Motor	478,018	816,330	886,320	-	408,028	7,198	466	231	-	7,433	400,595	333,733
Accident & Health	325,590	801,548	720,387	-	406,751	-	-	-	-	-	406,751	295,812
Miscellaneous	394,211	517,244	532,272	-	379,183	254,073	233,244	271,182	-	216,135	163,048	111,250
Total	2,614,681	4,271,544	4,259,308	-	2,626,917	1,299,670	1,715,669	1,796,598	-	1,218,741	1,408,176	1,170,807
Treaty												
Proportional	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-
Grand Total	2,614,681	4,271,544	4,259,308	-	2,626,917	1,299,670	1,715,669	1,796,598	-	1,218,741	1,408,176	1,170,807

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		Half Year ended 30 June 2015	Half Year ended 30 June 2014
	Rupees in thousand											
Direct and facultative												
Fire and property damage	2,048,747	2,267,875	2,067,195	-	2,249,427	1,655,345	1,618,179	1,517,391	-	1,756,133	493,294	488,156
Marine, aviation and transport	515,576	42,421	53,134	-	504,863	145,959	5,458	7,794	-	143,623	361,240	321,140
Motor	958,471	718,851	886,320	-	791,002	12,921	833	231	-	13,523	777,479	652,951
Accident & Health	965,352	539,400	720,387	-	784,365	-	-	-	-	-	784,365	576,357
Miscellaneous	773,264	506,570	532,272	-	747,562	439,040	232,065	271,182	-	399,923	347,639	256,979
Total	5,261,410	4,075,117	4,259,308	-	5,077,219	2,253,265	1,856,535	1,796,598	-	2,313,202	2,764,017	2,295,583
Treaty												
Proportional	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-
Grand Total	5,261,410	4,075,117	4,259,308	-	5,077,219	2,253,265	1,856,535	1,796,598	-	2,313,202	2,764,017	2,295,583

The annexed notes 1 to 18 form an integral part of this unconsolidated condensed interim financial information.

Umer Mansha
Chairman

Kamran Rasool
Director

Muhammad Umar Virk
Director

Muhammad Ali Zeb
Managing Director & Chief Executive Officer

Unconsolidated Condensed Interim Statement of Premiums (Unaudited)

For the Half Year ended 30 June 2015

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 30 June 2015	Quarter ended 30 June 2014
	Rupees in thousand											
Direct and facultative												
Fire and property damage	21,803	46,401	44,829	8	23,383	13,077	30,410	27,711	8	15,784	7,599	6,443
Marine, aviation and transport	4,390	676	668	11	4,409	-	-	-	-	-	4,409	6,646
Motor	783,812	1,243,218	1,408,115	(74)	618,841	133,244	166,087	152,870	(56)	146,405	472,436	335,819
Accident & Health	9,962	16,940	17,259	(360)	9,283	5,189	9,130	9,270	(94)	4,955	4,328	2,007
Miscellaneous	8,235	9,243	13,285	375	4,568	3,507	5,528	6,678	101	2,458	2,110	2,155
Total	828,202	1,316,478	1,484,156	(40)	660,484	155,017	211,155	196,529	(41)	169,602	490,882	353,070
Treaty												
Proportional	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-
Grand Total	828,202	1,316,478	1,484,156	(40)	660,484	155,017	211,155	196,529	(41)	169,602	490,882	353,070

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		Half Year ended 30 June 2015	Half Year ended 30 June 2014
	Rupees in thousand											
Direct and facultative												
Fire and property damage	44,437	49,237	44,829	551	49,396	25,967	35,553	27,711	393	34,202	15,194	12,498
Marine, aviation and transport	9,558	6,291	668	65	15,246	-	66	-	-	66	15,180	16,092
Motor	1,447,793	1,107,606	1,408,115	12,876	1,160,160	254,452	144,683	152,870	1,647	247,912	912,248	722,829
Accident & Health	12,633	23,610	17,259	(114)	18,870	6,632	12,704	9,270	40	10,106	8,764	3,692
Miscellaneous	14,495	7,987	13,285	470	9,667	7,743	4,125	6,678	150	5,340	4,327	4,329
Total	1,528,916	1,194,731	1,484,156	13,848	1,253,339	294,794	197,131	196,529	2,230	297,626	955,713	759,440
Treaty												
Proportional	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-
Grand Total	1,528,916	1,194,731	1,484,156	13,848	1,253,339	294,794	197,131	196,529	2,230	297,626	955,713	759,440

The annexed notes 1 to 18 form an integral part of this unconsolidated condensed interim financial information.

Umer Mansha
Chairman

Kamran Rasool
Director

Muhammad Umar Virk
Director

Muhammad Ali Zeb
Managing Director & Chief Executive Officer

Unconsolidated Condensed Interim Statement of Claims (Unaudited)

For the Half Year ended 30 June 2015

Class	Total claims paid	Outstanding claims			Claims expenses	Reinsurance and other recoveries received	Reinsurance and other recoveries in respect of outstanding claims			Reinsurance and other recoveries revenue	Net claims expense	
		Opening	Closing	Currency translation effect			Opening	Closing	Currency translation effect		Quarter ended 30 June 2015	Quarter ended 30 June 2014
	Rupees in thousand											
Direct and Facultative												
Fire and property damage	527,353	1,908,189	1,862,590	68	481,686	410,482	1,233,402	1,193,885	85	370,880	110,806	118,978
Marine, aviation and transport	109,650	305,501	262,653	-	66,802	1,444	180,472	165,828	-	[13,200]	80,002	145,289
Motor	942,812	2,146,206	2,125,982	(1)	922,589	432,067	1,776,306	1,737,624	(167)	393,552	529,037	408,723
Accident & Health	348,022	123,419	156,685	96	381,192	3,804	8,214	8,713	(11)	4,314	376,878	288,326
Miscellaneous	312,154	839,614	665,019	(118)	137,677	94,236	561,934	528,486	1	60,787	76,890	72,713
Total	2,239,991	5,322,929	5,072,929	45	1,989,946	942,033	3,760,328	3,634,536	[92]	816,333	1,173,613	1,034,029
Treaty												
Proportional	-	20,332	20,332	-	-	-	-	-	-	-	-	-
Total	-	20,332	20,332	-	-	-	-	-	-	-	-	-
Grand Total	2,239,991	5,343,261	5,093,261	45	1,989,946	942,033	3,760,328	3,634,536	[92]	816,333	1,173,613	1,034,029

Class	Total claims paid	Outstanding claims			Claims expenses	Reinsurance and other recoveries received	Reinsurance and other recoveries in respect of outstanding claims			Reinsurance and other recoveries revenue	Net claims expense	
		Opening	Closing	Currency translation effect			Opening	Closing	Currency translation effect		Half Year ended 30 June 2015	Half Year ended 30 June 2014
	Rupees in thousand											
Direct and Facultative												
Fire and property damage	1,356,408	2,403,109	1,862,590	181	815,708	976,142	1,551,981	1,193,885	140	617,906	197,802	222,237
Marine, aviation and transport	223,311	308,228	262,653	-	177,736	15,945	168,410	165,828	-	13,363	164,373	181,297
Motor	1,806,226	2,120,265	2,125,982	22,032	1,789,911	755,772	1,664,900	1,737,624	18,172	810,324	979,587	931,734
Accident & Health	716,882	146,480	156,685	164	726,923	8,086	2,784	8,713	38	13,977	712,946	542,783
Miscellaneous	377,802	707,959	665,019	(97)	334,959	111,358	488,628	528,486	7	151,209	183,750	102,884
Total	4,480,629	5,686,041	5,072,929	22,280	3,845,237	1,867,303	3,876,703	3,634,536	18,357	1,606,779	2,238,458	1,980,935
Treaty												
Proportional	-	20,332	20,332	-	-	-	-	-	-	-	-	-
Total	-	20,332	20,332	-	-	-	-	-	-	-	-	-
Grand Total	4,480,629	5,706,373	5,093,261	22,280	3,845,237	1,867,303	3,876,703	3,634,536	18,357	1,606,779	2,238,458	1,980,935

The annexed notes 1 to 18 form an integral part of this unconsolidated condensed interim financial information.

Umer Mansha
Chairman

Kamran Rasool
Director

Muhammad Umar Virk
Director

Muhammad Ali Zeb
Managing Director & Chief Executive Officer

Unconsolidated Condensed Interim Statement of Claims (Unaudited)

For the Half Year ended 30 June 2015

Business underwritten Inside Pakistan												
Class	Total claims paid	Outstanding claims			Claims expenses	Reinsurance and other recoveries received	Reinsurance and other recoveries in respect of outstanding claims			Reinsurance and other recoveries revenue	Net claims expense	
		Opening	Closing	Currency translation effect			Opening	Closing	Currency translation effect		Quarter ended 30 June 2015	Quarter ended 30 June 2014
	Rupees in thousand											
Direct and Facultative												
Fire and property damage	509,776	1,891,549	1,766,374	-	384,601	395,543	1,232,194	1,125,037	-	288,386	96,215	94,465
Marine, aviation and transport	109,650	305,425	262,577	-	66,802	1,444	180,472	165,828	-	[13,200]	80,002	146,357
Motor	193,684	196,163	214,973	-	212,494	2,124	93,788	84,487	-	[7,177]	219,671	159,331
Accident & Health	342,477	111,977	144,253	-	374,753	-	-	-	-	-	374,753	287,551
Miscellaneous	310,725	832,704	652,857	-	130,878	92,846	560,110	521,892	-	54,628	76,250	72,708
Total	1,466,312	3,337,818	3,041,034	-	1,169,528	491,957	2,066,564	1,897,244	-	322,637	846,891	760,412
Treaty												
Proportional	-	20,332	20,332	-	-	-	-	-	-	-	-	-
Total	-	20,332	20,332	-	-	-	-	-	-	-	-	-
Grand Total	1,466,312	3,358,150	3,061,366	-	1,169,528	491,957	2,066,564	1,897,244	-	322,637	846,891	760,412

Class	Total claims paid	Outstanding claims			Claims expenses	Reinsurance and other recoveries received	Reinsurance and other recoveries in respect of outstanding claims			Reinsurance and other recoveries revenue	Net claims expense	
		Opening	Closing	Currency translation effect			Opening	Closing	Currency translation effect		Half Year ended 30 June 2015	Half Year ended 30 June 2014
	Rupees in thousand											
Direct and Facultative												
Fire and property damage	1,330,675	2,395,537	1,766,374	-	701,512	954,856	1,545,559	1,125,037	-	534,334	167,178	192,166
Marine, aviation and transport	223,311	308,152	262,577	-	177,736	15,945	168,410	165,828	-	13,363	164,373	182,365
Motor	364,931	172,203	214,973	-	407,701	27	66,356	84,487	-	18,158	389,543	324,549
Accident & Health	705,220	142,538	144,253	-	706,935	-	-	-	-	-	706,935	540,899
Miscellaneous	376,098	707,959	652,857	-	320,996	109,700	488,628	521,892	-	142,964	178,032	102,897
Total	3,000,235	3,726,389	3,041,034	-	2,314,880	1,080,528	2,268,953	1,897,244	-	708,819	1,606,061	1,342,876
Treaty												
Proportional	-	20,332	20,332	-	-	-	-	-	-	-	-	-
Total	-	20,332	20,332	-	-	-	-	-	-	-	-	-
Grand Total	3,000,235	3,746,721	3,061,366	-	2,314,880	1,080,528	2,268,953	1,897,244	-	708,819	1,606,061	1,342,876

The annexed notes 1 to 18 form an integral part of this unconsolidated condensed interim financial information.

Umer Mansha
Chairman

Kamran Rasool
Director

Muhammad Umar Virk
Director

Muhammad Ali Zeb
Managing Director & Chief Executive Officer

Unconsolidated Condensed Interim Statement of Claims (Unaudited)

For the Half Year ended 30 June 2015

Business underwritten Outside Pakistan												
Class	Total claims paid	Outstanding claims			Claims expenses	Reinsurance and other recoveries received	Reinsurance and other recoveries in respect of outstanding claims			Reinsurance and other recoveries revenue	Net claims expense	
		Opening	Closing	Currency translation effect			Opening	Closing	Currency translation effect		Quarter ended 30 June 2015	Quarter ended 30 June 2014
	Rupees in thousand											
Direct and Facultative												
Fire and property damage	17,577	16,640	96,216	68	97,085	14,939	1,208	68,848	85	82,494	14,591	24,513
Marine, aviation and transport	-	76	76	-	-	-	-	-	-	-	-	(1,068)
Motor	749,128	1,950,043	1,911,009	(1)	710,095	429,943	1,682,518	1,653,137	(167)	400,729	309,366	249,392
Accident & Health	5,545	11,442	12,432	96	6,439	3,804	8,214	8,713	(11)	4,314	2,125	775
Miscellaneous	1,429	6,910	12,162	(118)	6,799	1,390	1,824	6,594	1	6,159	640	5
Total	773,679	1,985,111	2,031,895	45	820,418	450,076	1,693,764	1,737,292	(92)	493,696	326,722	273,617
Treaty												
Proportional	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-
Grand Total	773,679	1,985,111	2,031,895	45	820,418	450,076	1,693,764	1,737,292	(92)	493,696	326,722	273,617

Class	Total claims paid	Outstanding claims			Claims expenses	Reinsurance and other recoveries received	Reinsurance and other recoveries in respect of outstanding claims			Reinsurance and other recoveries revenue	Net claims expense	
		Opening	Closing	Currency translation effect			Opening	Closing	Currency translation effect		Half Year ended 30 June 2015	Half Year ended 30 June 2014
	Rupees in thousand											
Direct and Facultative												
Fire and property damage	25,733	7,572	96,216	181	114,196	21,286	6,422	68,848	140	83,572	30,624	30,071
Marine, aviation and transport	-	76	76	-	-	-	-	-	-	-	-	[1,068]
Motor	1,441,295	1,948,062	1,911,009	22,032	1,382,210	755,745	1,598,544	1,653,137	18,172	792,166	590,044	607,185
Accident & Health	11,662	3,942	12,432	164	19,988	8,086	2,784	8,713	38	13,977	6,011	1,884
Miscellaneous	1,704	-	12,162	[97]	13,963	1,658	-	6,594	7	8,245	5,718	[13]
Total	1,480,394	1,959,652	2,031,895	22,280	1,530,357	786,775	1,607,750	1,737,292	18,357	897,960	632,397	638,059
Treaty												
Proportional	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-
Grand Total	1,480,394	1,959,652	2,031,895	22,280	1,530,357	786,775	1,607,750	1,737,292	18,357	897,960	632,397	638,059

The annexed notes 1 to 18 form an integral part of this unconsolidated condensed interim financial information.

Umer Mansha
Chairman

Kamran Rasool
Director

Muhammad Umar Virk
Director

Muhammad Ali Zeb
Managing Director & Chief Executive Officer

Unconsolidated Condensed Interim Statement of Expenses (Unaudited)

For the Half Year ended 30 June 2015

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 30 June 2015	Quarter ended 30 June 2014

Rupees in thousand

Direct and facultative

Fire and property damage	121,669	211,018	213,876	1	118,812	74,346	193,158	86,152	107,006	63,862
Marine, aviation and transport	27,142	11,020	4,594	(1)	33,567	44,560	78,127	476	77,651	78,348
Motor	115,629	192,325	212,845	(17)	95,092	181,552	276,644	14,789	261,855	256,011
Accident & Health	3,770	11,364	8,172	1	6,963	20,740	27,703	-	27,703	51,380
Miscellaneous	29,134	37,835	39,351	1	27,619	55,562	83,181	61,645	21,536	44,255
Total	297,344	463,562	478,838	(15)	282,053	376,760	658,813	163,062	495,751	493,856

Treaty

Proportional	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Grand Total	297,344	463,562	478,838	(15)	282,053	376,760	658,813	163,062	495,751	493,856

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					Half Year ended 30 June 2015	Half Year ended 30 June 2014

Rupees in thousand

Direct and facultative

Fire and property damage	203,981	237,072	213,876	98	227,275	128,762	356,037	160,625	195,412	163,030
Marine, aviation and transport	62,236	10,503	4,594	2	68,147	86,795	154,942	708	154,234	154,510
Motor	221,517	169,562	212,845	1,347	179,581	360,224	539,805	26,699	513,106	523,939
Accident & Health	11,582	11,301	8,172	19	14,730	53,768	68,498	-	68,498	102,918
Miscellaneous	52,816	48,858	39,351	14	62,337	97,189	159,526	96,406	63,120	99,058
Total	552,132	477,296	478,838	1,480	552,070	726,738	1,278,808	284,438	994,370	1,043,455

Treaty

Proportional	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Grand Total	552,132	477,296	478,838	1,480	552,070	726,738	1,278,808	284,438	994,370	1,043,455

The annexed notes 1 to 18 form an integral part of this unconsolidated condensed interim financial information.

Umer Mansha
Chairman

Kamran Rasool
Director

Muhammad Umar Virk
Director

Muhammad Ali Zeb
Managing Director & Chief Executive Officer

Unconsolidated Condensed Interim Statement of Expenses (Unaudited)

For the Half Year ended 30 June 2015

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 30 June 2015	Quarter ended 30 June 2014
	Rupees in thousand									

Direct and facultative

Fire and property damage	118,851	203,264	207,336	-	114,779	71,677	186,456	82,994	103,462	54,919
Marine, aviation and transport	26,571	10,929	4,515	-	32,985	43,233	76,218	476	75,742	73,995
Motor	31,930	58,176	60,296	-	29,810	115,666	145,476	29	145,447	154,054
Accident & Health	2,857	10,056	6,730	-	6,183	19,410	25,593	-	25,593	48,393
Miscellaneous	28,136	36,641	37,724	-	27,053	54,274	81,327	60,945	20,382	41,216
Total	208,345	319,066	316,601	-	210,810	304,260	515,070	144,444	370,626	372,577

Treaty

Proportional	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Grand Total	208,345	319,066	316,601	-	210,810	304,260	515,070	144,444	370,626	372,577

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					Half Year ended 30 June 2015	Half Year ended 30 June 2014
	Rupees in thousand									

Direct and facultative

Fire and property damage	197,398	228,246	207,336	-	218,308	123,279	341,587	153,538	188,049	149,514
Marine, aviation and transport	60,859	10,308	4,515	-	66,652	84,080	150,732	698	150,034	145,197
Motor	64,626	54,280	60,296	-	58,610	223,573	282,183	76	282,107	303,776
Accident & Health	10,411	9,514	6,730	-	13,195	50,670	63,865	-	63,865	95,644
Miscellaneous	50,994	47,698	37,724	-	60,968	94,554	155,522	94,914	60,608	92,886
Total	384,288	350,046	316,601	-	417,733	576,156	993,889	249,226	744,663	787,017

Treaty

Proportional	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Grand Total	384,288	350,046	316,601	-	417,733	576,156	993,889	249,226	744,663	787,017

The annexed notes 1 to 18 form an integral part of this unconsolidated condensed interim financial information.

Umer Mansha
Chairman

Kamran Rasool
Director

Muhammad Umar Virk
Director

Muhammad Ali Zeb
Managing Director & Chief Executive Officer

Unconsolidated Condensed Interim Statement of Expenses (Unaudited)

For the Half Year ended 30 June 2015

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 30 June 2015	Quarter ended 30 June 2014
	Rupees in thousand									

Direct and facultative

Fire and property damage	2,818	7,754	6,540	1	4,033	2,669	6,702	3,158	3,544	8,943
Marine, aviation and transport	571	91	79	(1)	582	1,327	1,909	-	1,909	4,353
Motor	83,699	134,149	152,549	(17)	65,282	65,886	131,168	14,760	116,408	101,957
Accident & Health	913	1,308	1,442	1	780	1,330	2,110	-	2,110	2,987
Miscellaneous	998	1,194	1,627	1	566	1,288	1,854	700	1,154	3,039
Total	88,999	144,496	162,237	(15)	71,243	72,500	143,743	18,618	125,125	121,279

Treaty

Proportional	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Grand Total	88,999	144,496	162,237	(15)	71,243	72,500	143,743	18,618	125,125	121,279

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					Half Year ended 30 June 2015	Half Year ended 30 June 2014
	Rupees in thousand									

Direct and facultative

Fire and property damage	6,583	8,826	6,540	98	8,967	5,483	14,450	7,087	7,363	13,516
Marine, aviation and transport	1,377	195	79	2	1,495	2,715	4,210	10	4,200	9,313
Motor	156,891	115,282	152,549	1,347	120,971	136,651	257,622	26,623	230,999	220,163
Accident & Health	1,171	1,787	1,442	19	1,535	3,098	4,633	-	4,633	7,274
Miscellaneous	1,822	1,160	1,627	14	1,369	2,635	4,004	1,492	2,512	6,172
Total	167,844	127,250	162,237	1,480	134,337	150,582	284,919	35,212	249,707	256,438

Treaty

Proportional	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Grand Total	167,844	127,250	162,237	1,480	134,337	150,582	284,919	35,212	249,707	256,438

The annexed notes 1 to 18 form an integral part of this unconsolidated condensed interim financial information.

Umer Mansha
Chairman

Kamran Rasool
Director

Muhammad Umar Virk
Director

Muhammad Ali Zeb
Managing Director & Chief Executive Officer

Unconsolidated Condensed Interim Statement of Investment Income (Unaudited)

For the Half Year ended 30 June 2015

Quarter ended 30 June 2015	Quarter ended 30 June 2014	Half Year ended 30 June 2015	Half Year ended 30 June 2014
Rupees in thousand			

Income from non-trading investments

Available-for-sale

Return on Term Finance Certificates	1,351	1,867	2,820	3,540
Return on Pakistan Investment Bonds	11,122	3,291	22,122	5,898
Profit on Treasury Bills	835	6,684	835	14,334
Dividend income				
- associated undertakings	198,376	95,523	340,722	284,689
- others	73,883	47,269	223,075	173,265
	272,259	142,792	563,797	457,954
	285,567	154,634	589,574	481,726

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

- associated undertakings	-	-	-	-
- others	495,784	158,212	813,967	532,769
	495,784	158,212	813,967	532,769

Reversal of provision for impairment in value of 'available-for-sale' investments	77,443	3,370	91,672	3,370
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Net investment income	858,794	316,216	1,495,213	1,017,865
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The annexed notes 1 to 18 form an integral part of this unconsolidated condensed interim financial information.

Umer Mansha
Chairman

Kamran Rasool
Director

Muhammad Umar Virk
Director

Muhammad Ali Zeb
Managing Director & Chief Executive Officer

Notes to the Unconsolidated Condensed Interim Financial Information (Unaudited)

For the Half Year ended 30 June 2015

1 Status and nature of business

Adamjee Insurance Company Limited ("the Company") is a public limited company incorporated in Pakistan on 28 September 1960 under the Companies Act, 1913 (now the Companies Ordinance, 1984). The Company is listed on all stock exchanges in Pakistan and is engaged in the general insurance business comprising fire & property, marine, motor, 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), the Kingdom of Saudi Arabia (KSA) and the Export Processing Zone (EPZ). The branch in the KSA has closed down its operations and is in "run-off" status with effect from 01 October 2003.

2 Basis of preparation and statement of compliance

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

These condensed interim financial information do 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 2014.

3 Basis of measurement

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

4 Summary of significant accounting policies

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

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

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

5 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.

Notes to the Unconsolidated Condensed Interim Financial Information (Unaudited)

For the Half Year ended 30 June 2015

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

6 Financial risk management

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

7 Contingencies and commitments

7.1 Contingencies

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

7.2 Commitments

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

8 Investments

In related parties:

Available-for-sale

Marketable securities

6,312,974 5,713,706

Investment in Subsidiary - Adamjee Life Assurance Company Limited

694,895 694,895

7,007,869 6,408,601

Others:

Available-for-sale:

Marketable securities

Listed

6,767,365 6,582,200

Unlisted

351,471 351,471

Less: Provision for impairment in value of investments

8.1 (134,772) (226,444)

6,984,064 6,707,227

Fixed income securities

8.2 461,275 366,236

14,453,208 13,482,064

Notes to the Unconsolidated Condensed Interim Financial Information (Unaudited)

For the Half Year ended 30 June 2015

	Note	30 June 2015	31 December 2014
		Rupees in thousand	
		(Unaudited)	(Audited)
8.1	Reconciliation of provision for impairment in value of investments		
Opening provision		226,444	220,890
(Reversal) / charge for the period / year		(91,672)	5,554
Closing provision		134,772	226,444
8.2	The fixed income securities include Pakistan Investment Bonds amounting to Rupees 367,605 thousands (2014: Rupees 366,236 thousands), and Treasury bills amounting to Rupees 93,670 thousands (2014: Nil) deposited with the State Bank of Pakistan as required under section 29 of the Insurance Ordinance, 2000.		
8.3	On 30 June 2015, the fair value of 'available-for-sale' securities was Rupees 21,933,000 thousands (2014: Rupees 23,500,013 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 30 June 2015 would have been higher by Rupees 7,479,792 thousands (31 December 2014: Rupees 10,017,949 thousands).		
9	Premiums due but unpaid - unsecured		
Considered good		4,791,542	3,627,920
Considered doubtful		364,896	363,482
		5,156,438	3,991,402
Less: Provision for doubtful balances	9.1	(364,896)	(363,482)
		4,791,542	3,627,920
9.1	Reconciliation of provision for doubtful balances		
Opening provision		363,482	369,231
Exchange difference		1,414	(5,749)
Charge for the period / year		-	-
Closing provision		364,896	363,482
10	Amounts due from other insurers / reinsurers - unsecured		
Considered good		739,669	817,282
Considered doubtful		299,558	299,558
		1,039,227	1,116,840
Less: Provision for doubtful balances	10.1	(299,558)	(299,558)
		739,669	817,282

Notes to the Unconsolidated Condensed Interim Financial Information (Unaudited)

For the Half Year ended 30 June 2015

Note	30 June 2015	31 December 2014
	Rupees in thousand	
	(Unaudited)	(Audited)
10.1 Reconciliation of provision for doubtful balances		
Opening provision	299,558	322,810
Reversal for the period / year	-	(23,252)
Written off during the period	-	-
Closing provision	299,558	299,558
11 Premium and claim reserves retained by cedants		
Considered good	-	-
Considered doubtful	23,252	23,252
	23,252	23,252
Less: Provision for doubtful balances	(23,252)	(23,252)
	-	-
11.1 Reconciliation of provision for doubtful balances		
Opening provision	23,252	-
Charge for the period / year	-	23,252
Written off during the period	-	-
Closing provision	23,252	23,252
12 Operating fixed assets - tangible and intangible		
Opening balance - net book value	1,112,077	1,107,362
Additions during the period	12.2 336,974	205,489
Less:		
Book value of disposals during the period	12.3 (18,261)	(13,731)
Depreciation / amortisation charged during the period	(80,542)	(177,029)
Exchange difference	2,164	(10,014)
	(96,639)	(200,774)
	1,352,412	1,112,077
Capital work in progress	3,896	1,721
	1,356,308	1,113,798

Notes to the Unconsolidated Condensed Interim Financial Information (Unaudited)

For the Half Year ended 30 June 2015

Note	30 June 2015	31 December 2014
	Rupees in thousand	
	(Unaudited)	(Audited)
12.1 Breakup of book values into owned and leased fixed assets:		
Owned assets	1,352,412	1,112,077
Capital work in progress	3,896	1,721
	1,356,308	1,113,798
12.2 Additions during the period / year:		
Owned		
Land and building	313,798	2,402
Furniture and fixture	306	6,003
Motor vehicle	18,454	79,804
Machinery and equipments	2,195	12,029
Computer and related accessories	2,221	104,683
Intangibles	-	568
	336,974	205,489
12.3 Written down values of operating fixed assets disposed off during the period / year		
Owned		
Land and building	-	468
Furniture and fixture	-	5
Motor vehicle	18,261	7,037
Machinery and equipments	-	106
Computer and related accessories	-	86
Intangibles	-	-
	18,261	7,702
Leased		
Motor vehicle	-	6,029
	18,261	13,731

Notes to the Unconsolidated Condensed Interim Financial Information (Unaudited)

For the Half Year ended 30 June 2015

Note	30 June 2015	30 June 2014
	Rupees in thousand	
	(Unaudited)	(Unaudited)
13 Earnings per share - basic and diluted		
There is no dilutive effect on the basic earnings per share which is based on:		
Net profit after tax for the period	<u>1,598,411</u>	<u>842,923</u>
	Number of shares	
Weighted average number of shares	<u>350,000,000</u>	<u>350,000,000</u>
	Rupees	
Basic earnings per share	<u>4.57</u>	<u>2.41</u>

14 Transactions with related parties

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

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

		30 June 2015	30 June 2014
		Rupees in thousand	
i) Transactions			
Subsidiary company	Premiums underwritten	4,875	624
	Premiums received	1,278	1,487
	Claims paid	1,780	1,114
	Premium paid	1,929	1,647
	Service charges received	3,443	2,160
	Investments made	-	-

Notes to the Unconsolidated Condensed Interim Financial Information (Unaudited)

For the Half Year ended 30 June 2015

		30 June 2015	30 June 2014
		Rupees in thousand	
Other related parties	Premiums underwritten	498,443	635,642
	Premiums received	490,858	448,523
	Claims paid	189,619	190,528
	Rent paid	3,944	-
	Rent received	3,128	2,445
	Dividends received	340,722	284,441
	Dividends paid	146,304	135,473
	Income on bank deposits	21,640	19,606
	Investments made	599,168	97,815
	Fee / service charges paid	2,958	-
	Charge in respect of gratuity expense Contribution to Employees'	14,201	13,956
	Provident Fund	12,941	11,986
		Number of shares	
	Bonus shares received	-	3,004,653
		Rupees in thousand	
Key management personnel	Compensation paid	202,263	182,113
		30 June 2015	31 December 2014
		Rupees in thousand	
ii) Period end balances			
Subsidiary company	Balances receivable	637	966
	Balances payable	41	136
Other related parties	Balances receivable	393,951	347,346
	Balances payable	347,864	305,383
	Cash and bank balances	998,721	1,174,526
	Payable to Staff Gratuity Fund	70,321	61,476
	Payable to Employees' Provident Fund	670	1,232

Notes to the Unconsolidated Condensed Interim Financial Information (Unaudited)

For the Half Year ended 30 June 2015

15 Segment Reporting

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

30 June 2015																			
	Fire and Property Damage		Marine, Aviation and Transport		Motor		Accident & Health		Miscellaneous		Treaty		Unallocated Corporate Assets / Liabilities				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	Inside Pakistan	Outside Pakistan			
Rupees in thousand																			
Other Information																			
Segment assets	4,439,836	145,176	578,285	9,129	888,902	3,329,471	755,958	31,387	1,430,943	28,624	-	-	-	-	8,093,924	3,543,787	11,637,711		
Unallocated assets															17,776,733	1,426,631	19,203,364		
Total assets	4,439,836	145,176	578,285	9,129	888,902	3,329,471	755,958	31,387	1,430,943	28,624	-	-	-	-	25,870,657	4,970,418	30,841,075		
Segment liabilities	4,707,218	149,052	498,678	1,166	1,440,486	3,413,639	1,260,801	30,249	1,458,762	28,083	20,332	-	-	-	9,386,277	3,622,189	13,008,466		
Unallocated liabilities															2,335,465	312,744	2,648,209		
Total liabilities	4,707,218	149,052	498,678	1,166	1,440,486	3,413,639	1,260,801	30,249	1,458,762	28,083	20,332	-	-	-	11,721,742	3,934,933	15,656,675		
Capital expenditure															333,468	5,681	339,149		

31 December 2014																					
Fire and Property Damage			Marine, Aviation and Transport			Motor			Accident & Health			Miscellaneous			Treaty		Unallocated Corporate Assets / Liabilities		Total		Aggregate
Inside Pakistan	Outside Pakistan		Inside Pakistan	Outside Pakistan		Inside Pakistan	Outside Pakistan		Inside Pakistan	Outside Pakistan		Inside Pakistan	Outside Pakistan		Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan			
Rupees in thousand																					
Other Information																					
Segment assets			4,917,742	106,037	466,808	14,509	616,153	2,896,256	499,712	33,621	1,283,136	18,891	-	-	-	7,783,551	3,069,314	10,852,865			
Unallocated assets			-	-	-	-	-	-	-	-	-	-	-	-	16,516,217	1,462,929	16,516,217	1,462,929	17,979,146		
Total assets			4,917,742	106,037	466,808	14,509	616,153	2,896,256	499,712	33,621	1,283,136	18,891	-	-	16,516,217	1,462,929	24,299,768	4,532,243	28,832,011		
Segment liabilities			5,423,224	69,499	463,623	7,763	1,088,578	3,182,075	877,587	29,413	1,465,989	10,173	20,332	-	-	-	9,339,333	3,298,923	12,638,256		
Unallocated liabilities			-	-	-	-	-	-	-	-	-	-	-	-	1,828,696	260,815	1,828,696	260,815	2,089,511		
Total liabilities			5,423,224	69,499	463,623	7,763	1,088,578	3,182,075	877,587	29,413	1,465,989	10,173	20,332	-	1,828,696	260,815	11,168,029	3,559,738	14,727,767		
Capital expenditure																	102,195	6,692	108,887		

Notes to the Unconsolidated Condensed Interim Financial Information (Unaudited)

For the Half Year ended 30 June 2015

16 Date of authorization for issue

This unconsolidated condensed interim financial information was authorized for issue on 27 August 2015 by the Board of Directors of the Company.

17 Non-adjusting events after balance sheet date

The Board of Directors of the Company in their meeting held on 27 August 2015 proposed an interim cash dividend for the half year ended 30 June 2015 @ 15% i.e. Rupees 1.5/- per share (30 June 2014 @ 12.5% i.e. Rupees 1.25/- per share). This unconsolidated condensed interim financial information For the half year ended 30 June 2015 does not include the effect of this appropriation which will be accounted for in the unconsolidated financial statements for the year ending 31 December 2015..

18 General

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

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

Umer Mansha
Chairman

Kamran Rasool
Director

Muhammad Umar Virk
Director

Muhammad Ali Zeb
Managing Director & Chief Executive Officer

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

For the Half Year ended 30 June 2015

On behalf of the Board, I am pleased to present the consolidated condensed financial information of Adamjee Insurance Company Limited and its subsidiary, Adamjee Life Assurance Company Limited For the half year ended 30 June 2015.

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

	30 June 2015	30 June 2014
	Rupees in thousand	
	(Unaudited)	(Unaudited)
Profit before tax	1,770,147	940,343
Taxation	(164,493)	(88,140)
Profit after tax	1,605,654	852,203
Profit attributable to non-controlling interest	(1,863)	(2,387)
Profit attributable to ordinary shareholders	1,603,791	849,816
Unappropriated profit brought forward	8,869,577	7,807,566
Capital contribution to statutory funds	(10,271)	(4,977)
Profit available for appropriation	10,463,097	8,652,405
Appropriation		
Final dividend for the year ended 31 December 2014 @ 15% (Rupees 1.5/- per share) [2013: @ 10% (Rupee 1/- per share)]	(525,000)	(350,000)
Profit after appropriation	9,938,097	8,302,405

Earnings per share

The consolidated condensed interim financial information reflects Rs. 4.59 (30 June 2014: Rs. 2.43) earnings per share for the period under review.

On Behalf of Board of Directors

Date: 27 August 2015
Lahore

Muhammad Ali Zeb
Managing Director and Chief Executive Officer

Consolidated
Condensed Interim
Financial Information
For the Half Year ended
30 June 2015



Consolidated Condensed Interim Balance Sheet

as at 30 June 2015

Note	30 June 2015	31 December 2014
	Rupees in thousand	
	(Unaudited)	(Audited)
EQUITY AND LIABILITIES		
Share capital and reserves		
Authorised share capital		
375,000,000 (2014: 375,000,000) ordinary shares of Rs. 10 each	3,750,000	3,750,000
Issued, subscribed and paid up capital	3,500,000	3,500,000
Reserves	1,401,895	1,395,150
Retained earnings	9,938,097	8,869,577
Equity attributable to equity holders of the parent	14,839,992	13,764,727
Non-controlling interest	6,860	8,526
	14,846,852	13,773,253
Balance of statutory funds (including policy holders' liabilities of Rs. 11.142 billion (2014: Rs. 7.986 billion))	11,475,620	8,256,341
Underwriting provisions		
Provision for outstanding claims (including IBNR)	5,259,793	5,819,872
Provision for unearned premium	5,743,464	5,269,848
Commission income unearned	242,378	231,121
Total underwriting provisions	11,245,635	11,320,841
Deferred liabilities		
Staff retirement benefits	120,963	112,547
Creditors and accruals		
Premiums received in advance	462,911	346,706
Amounts due to other insurers / reinsurers	1,680,504	1,245,594
Taxation - provision less payments	37,621	-
Accrued expenses	81,961	72,803
Other creditors and accruals	2,547,090	2,058,253
	4,810,087	3,723,356
Other liabilities		
Unclaimed dividends	133,521	95,416
TOTAL LIABILITIES	16,310,206	15,252,160
Contingencies and Commitments	7	
TOTAL EQUITY AND LIABILITIES	42,632,678	37,281,754

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

	Note	30 June 2015	31 December 2014
		Rupees in thousand	
		(Unaudited)	(Audited)
ASSETS			
Cash and bank deposits			
Cash and other equivalents		9,841	8,893
Current and other accounts		3,043,800	2,380,695
Deposits maturing within 12 months		733,207	1,059,703
		3,786,848	3,449,291
Loans - secured, considered good			
To employees		17,361	14,225
Loans secured against life insurance policies		5,164	3,523
Investments	8	24,686,923	20,886,884
Deferred taxation		98,104	98,873
Current assets - others			
Premiums due but unpaid	9	4,827,225	3,652,444
Amounts due from other insurers / reinsurers	10	780,739	820,933
Salvage recoveries accrued		255,026	207,471
Premium and claim reserves retained by cedants	11	-	-
Accrued investment income		399,780	357,131
Reinsurance recoveries against outstanding claims		3,379,510	3,669,232
Taxation - payments less provision		7,959	57,714
Deferred commission expense		478,838	477,296
Prepayments		2,098,412	2,147,235
Sundry receivables		377,818	267,025
		12,605,307	11,656,481
Operating fixed assets - tangible and intangible			
Owned			
Land and buildings		712,790	410,689
Furniture and fixtures		162,482	140,439
Motor vehicles		290,344	323,015
Machinery and equipment		100,392	112,986
Computers and related accessories		94,907	126,425
Intangible asset - computer software		57,710	57,202
Capital work in progress - Tangible		14,346	1,721
		1,432,971	1,172,477
TOTAL ASSETS		42,632,678	37,281,754

Umer Mansha
Chairman

Kamran Rasool
Director

Muhammad Umar Virk
Director

Muhammad Ali Zeb
Managing Director & Chief Executive Officer

Consolidated Condensed Interim Profit and Loss Account (Unaudited)

For the Half Year ended 30 June 2015

	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 Link Business	Quarter ended 30 June 2015	Quarter ended 30 June 2014
Rupees in thousand												
Revenue account												
Net premium revenue	258,054	191,736	873,031	411,079	165,158	-	25,363	-	154,518	2,473,681	4,552,620	2,657,406
Net claims	(110,806)	(80,002)	(529,037)	(376,878)	(76,890)	-	(8,983)	-	(10,773)	(344,082)	(1,537,451)	(1,300,760)
Expenses	(74,346)	(44,560)	(181,552)	(20,740)	(55,562)	-	(6,372)	1	(9,924)	(116,441)	(509,496)	(506,584)
Net commission	(32,660)	(33,091)	(80,303)	(6,963)	34,026	-	(6,589)	-	(5,839)	(379,409)	(510,828)	(263,399)
Net Investment income - statutory funds	-	-	-	-	-	-	5,113	3	47,513	268,056	320,685	119,448
Add: Policyholders' liabilities at beginning of the period	-	-	-	-	-	-	94,204	-	1,766,129	7,225,479	9,085,812	5,067,969
Less: Policyholders' liabilities at end of the period	-	-	-	-	-	-	(75,938)	-	(1,943,488)	(9,123,000)	(11,142,426)	(5,785,011)
(Deficit) / Surplus of Policyholders' funds	-	-	-	-	-	-	(26,798)	(4)	1,864	(4,284)	(29,222)	6,923
Underwriting result	40,242	34,083	82,139	6,498	66,732	-	-	-	-	-	229,694	(4,008)
Investment income - other											866,593	323,711
Rental income											1,567	1,197
Other income											31,146	24,599
											1,129,000	345,499
General and administration expenses											(135,379)	(94,753)
Exchange gain / (loss)											1,990	(952)
Finance charges on lease liabilities											-	(79)
Workers' welfare fund											(19,879)	(4,921)
Profit before tax											975,732	244,794
Provision for taxation											(112,796)	(26,938)
Profit after tax											862,936	217,856
Profit attributable to:												
Equity holders of the parent											862,440	217,032
Non-controlling interest											476	824
											862,936	217,856
Rupees												
											2.47	0.62

Earnings per share - basic and diluted

	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 Link Business	Half Year ended 30 June 2015	Half Year ended 30 June 2014
Rupees in thousand												
Revenue account												
Net premium revenue	508,488	376,420	1,689,727	793,129	351,966	-	53,299	-	248,850	3,789,869	7,811,748	4,831,690
Net claims	(197,802)	(164,373)	(979,587)	(712,946)	(183,750)	-	(31,228)	-	(21,549)	(580,246)	(2,871,481)	(2,585,989)
Expenses	(128,762)	(86,795)	(360,224)	(53,768)	(97,189)	-	(14,956)	1	(17,875)	(226,450)	(986,018)	(1,023,205)
Net commission	(66,650)	(67,439)	(152,882)	(14,730)	34,069	-	(12,971)	-	(12,932)	(675,130)	(968,665)	(548,152)
Net Investment income - statutory funds	-	-	-	-	-	-	10,919	6	133,576	562,297	706,798	288,694
Add: Policyholders' liabilities at beginning of the year	-	-	-	-	-	-	101,213	-	1,613,531	6,271,711	7,986,455	4,824,672
Less: Policyholders' liabilities at end of the period	-	-	-	-	-	-	(75,938)	-	(1,943,488)	(9,123,000)	(11,142,426)	(5,785,011)
(Deficit) / Surplus of Policyholders' funds	-	-	-	-	-	-	(30,338)	(7)	(113)	(19,051)	(49,509)	27,934
Underwriting result	115,274	57,813	197,034	11,685	105,096	-	-	-	-	-	486,902	30,633
Investment income - other											1,514,270	1,036,697
Rental income											3,128	2,445
Other income											52,038	49,549
											2,056,338	1,119,324
General and administration expenses											(254,672)	(157,285)
Exchange gain / (loss)											4,454	(2,472)
Finance charges on lease liabilities											-	(252)
Workers' welfare fund											(35,973)	(18,972)
Profit before tax											1,770,147	940,343
Provision for taxation											(164,493)	(88,140)
Profit after tax											1,605,654	852,203
Profit attributable to:												
Equity holders of the parent											1,603,791	849,816
Non-controlling interest											1,863	2,387
											1,605,654	852,203
Rupees												
											4.59	2.43

Profit and loss appropriation account - Parent Company

Balance at the commencement of the year

Profit after tax for the period

Final dividend for the year ended 31 December 2014 @ 15% (Rupees 1.5/- per share)

[2013: @10% (Rupee 1/- per share)]

Capital contribution to statutory funds

Balance unappropriated profit at the end of the period

Earnings per share - basic and diluted

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

Umer Mansha

Chairman

Kamran Rasool

Director

Muhammad Umar Virk

Director

Muhammad Ali Zeb

Managing Director & Chief Executive Officer

Consolidated Condensed Interim Statement of Comprehensive Income (Unaudited)

For the Half Year ended 30 June 2015

	Quarter ended 30 June 2015	Quarter ended 30 June 2014	Half Year ended 30 June 2015	Half Year ended 30 June 2014
	Rupees in thousand			
Profit after tax for the period	862,936	217,856	1,605,654	852,203
Other comprehensive income				
Items that may be reclassified subsequently to profit and loss:				
Effect of translation of investment in foreign branches - net	(8,183)	19,226	6,745	(53,099)
Items that may be reclassified subsequently to profit and loss:				
Capital contribution to statutory funds	(13,800)	(6,700)	(13,800)	(6,700)
Total comprehensive income for the period	840,953	230,382	1,598,599	792,404
Total comprehensive income attributable to:				
Equity holders of the parent	844,006	231,281	1,600,265	791,740
Non-controlling interest	(3,053)	(899)	(1,666)	664
	840,953	230,382	1,598,599	792,404

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

Umer Mansha
Chairman

Kamran Rasool
Director

Muhammad Umar Virk
Director

Muhammad Ali Zeb
Managing Director & Chief Executive Officer

Consolidated Condensed Interim Cash Flow Statement (Unaudited)

For the Half Year ended 30 June 2015

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	

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	
Total cash generated from all operating activities	

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	
Disbursement of policy loans	
Settlement of policy loans	
Payments for investments	
Proceeds from disposal of investments	
Fixed capital expenditure - tangible assets	
Fixed capital expenditure - intangible assets	
Proceeds from disposal of fixed assets	
Total cash used in investing activities	

Cash flows from financing activities

Finance lease rentals paid	
Dividends paid	
Net cash used in financing activities	
Net cash generated from / (used in) all activities	
Cash at the beginning of the year	
Cash at the end of the period	

Half Year ended 30 June 2015	Half Year ended 30 June 2014
---------------------------------	---------------------------------

Rupees in thousand

9,950,797	6,680,678
(2,122,753)	(1,902,954)
(5,188,690)	(4,789,661)
(26,444)	(11,051)
1,944,916	2,592,450
(1,181,949)	(729,968)
295,306	304,735
(283,104)	(901,219)
3,388,079	1,243,010

(80,059)	(53,423)
(573,383)	(419,879)
(24,206)	(27,314)
19,745	22,334
11,648	159,595
(646,255)	(318,687)
2,741,824	924,323

425,542	3,338
22,466	5,366
2,826	3,548
-	7,305
598,558	458,398
3,128	2,445
(3,744)	(805)
2,103	134
(14,829,546)	(13,629,658)
12,207,566	12,576,776
(355,614)	(90,220)
(14,838)	(1,070)
24,181	9,681
(1,917,372)	(654,762)

-	(5,863)
(486,895)	(323,234)
(486,895)	(329,097)
337,557	(59,536)
3,440,215	2,850,625
3,777,772	2,791,089

Consolidated Condensed Interim Cash Flow Statement (Unaudited)

For the Half Year ended 30 June 2015

Reconciliation to Profit and Loss Account

Operating cash flows
Depreciation expense
Provision for gratuity
Other income - bank deposits
(Loss) / gain on disposal of operating fixed assets
Finance charge on lease obligations
Rental income
Increase in assets other than cash
Increase in liabilities other than running finance

Others

Profit on sale of investments
Amortization expense
Capital contribution from shareholders fund
Increase in unearned premium
Amortization of income on Government securities - net
Decrease in loans
Income taxes paid
Reversal of provision for impairment in value of 'available-for-sale' investments
Dividend, investment and other income
Income from treasury bills
Return on Pakistan Investment Bonds
Income from TFCs

Profit before taxation

Definition of cash:

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

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
Total cash and cash equivalents

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

Half Year ended 30 June 2015	Half Year ended 30 June 2014
Rupees in thousand	
2,741,826	923,652
(80,170)	(80,694)
(13,453)	(2,562)
44,154	47,370
4,062	858
-	(252)
3,128	2,445
887,600	225,756
(3,661,203)	(919,561)
(74,056)	197,012
920,607	561,183
(12,033)	(13,690)
13,800	6,700
(473,616)	(634,830)
-	261
4,461	5,651
75,165	52,967
91,672	16,532
1,198,370	724,785
835	14,334
22,122	5,898
2,820	3,540
1,844,203	743,331
1,770,147	940,343

Half Year ended 30 June 2015	Half Year ended 30 June 2014
Rupees in thousand	
9,841	1,657
3,043,800	1,761,955
724,131	1,027,477
3,777,772	2,791,089

Umer Mansha
Chairman

Kamran Rasool
Director

Muhammad Umar Virk
Director

Muhammad Ali Zeb
Managing Director & Chief Executive Officer

Consolidated Condensed Interim Statement of Changes in Equity (Unaudited)

For the Half Year ended 30 June 2015

	Share capital	Capital reserve			Revenue reserve				Equity attributable to equity holders of the parent	Non-controlling interest	Total Equity
					Net Retained Earnings						
	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 2013 (Audited)	3,500,000	22,859	3,764	477,286	936,500	(331,638)	8,139,204	7,807,566	12,747,975	22,702	12,770,677
Comprehensive income for the period ended 30 June 2014											
Profit for the period	-	-	-	-	-	-	849,816	849,816	849,816	2,387	852,203
Other comprehensive income	-	-	-	(53,099)	-	-	-	-	(53,099)	-	(53,099)
Capital contribution to statutory funds	-	-	-	-	-	(4,977)	-	(4,977)	(4,977)	(1,723)	(6,700)
Total comprehensive income for the period	-	-	-	(53,099)	-	(4,977)	849,816	844,839	791,740	664	792,404
Transactions with owners of the Company											
Final dividend for the year ended 31 December 2013 @ 10% (Rupee 1/- per share)	-	-	-	-	-	-	(350,000)	(350,000)	(350,000)	-	(350,000)
Balance as at 30 June 2014	3,500,000	22,859	3,764	424,187	936,500	(336,615)	8,639,020	8,302,405	13,189,715	23,366	13,213,081
Comprehensive income for the period 01 July to 31 December 2014											
Profit for the period	-	-	-	-	-	-	1,040,427	1,040,427	1,040,427	1,473	1,041,900
Other comprehensive income	-	-	-	7,840	-	-	11,358	11,358	19,198	-	19,198
Capital contribution to statutory funds	-	-	-	-	-	(47,113)	-	(47,113)	(47,113)	(16,313)	(63,426)
Total comprehensive income for the period	-	-	-	7,840	-	(47,113)	1,051,785	1,004,672	1,012,512	(14,840)	997,672
Transactions with owners of the Company											
Interim dividend for the period ended 30 June 2014 @ 12.5% (Rupees 1.25/- per share)	-	-	-	-	-	-	(437,500)	(437,500)	(437,500)	-	(437,500)
Balance as at 31 December 2014 (Audited)	3,500,000	22,859	3,764	432,027	936,500	(383,728)	9,253,305	8,869,577	13,764,727	8,526	13,773,253
Comprehensive income for the period ended 30 June 2015											
Profit for the period	-	-	-	-	-	-	1,603,791	1,603,791	1,603,791	1,863	1,605,654
Other comprehensive income	-	-	-	6,745	-	-	-	-	6,745	-	6,745
Capital contribution to statutory funds	-	-	-	-	-	(10,271)	-	(10,271)	(10,271)	(3,529)	(13,800)
Total comprehensive income for the period	-	-	-	6,745	-	(10,271)	1,603,791	1,593,520	1,600,265	(1,666)	1,598,599
Transactions with owners of the Company											
Final dividend for the year ended 31 December 2014 @ 15% (Rupees 1.5/- per share)	-	-	-	-	-	-	(525,000)	(525,000)	(525,000)	-	(525,000)
Balance as at 30 June 2015	3,500,000	22,859	3,764	438,772	936,500	(393,999)	10,332,096	9,938,097	14,839,992	6,860	14,846,852

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

Umer Mansha
Chairman

Kamran Rasool
Director

Muhammad Umar Virk
Director

Muhammad Ali Zeb
Managing Director & Chief Executive Officer

Consolidated Condensed Interim Statement of Premiums (Unaudited)

For the Half Year ended 30 June 2015

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 30 June 2015	Quarter ended 30 June 2014
Rupees in thousand												
General insurance:												
Direct and facultative												
Fire and property damage	1,233,072	2,066,989	2,112,024	8	1,188,045	1,015,971	1,459,114	1,545,102	8	929,991	258,054	266,283
Marine, aviation and transport	209,983	116,510	53,802	11	272,702	35,505	53,255	7,794	-	80,966	191,736	176,818
Motor	1,261,830	2,059,548	2,294,435	(74)	1,026,869	140,442	166,553	153,101	(56)	153,838	873,031	669,552
Accident & Health	335,552	818,488	737,646	(360)	416,034	5,189	9,130	9,270	(94)	4,955	411,079	297,819
Miscellaneous	402,446	526,487	545,557	375	383,751	257,580	238,772	277,860	101	218,593	165,158	113,405
Total	3,442,883	5,588,022	5,743,464	(40)	3,287,401	1,454,687	1,926,824	1,993,127	(41)	1,388,343	1,899,058	1,523,877
Treaty												
Proportional	-	-	-	-	-	-	-	-	-	-	-	-
Total	3,442,883	5,588,022	5,743,464	(40)	3,287,401	1,454,687	1,926,824	1,993,127	(41)	1,388,343	1,899,058	1,523,877
Life insurance:												
Conventional business	47,449	-	-	-	47,449	22,086	-	-	-	22,086	25,363	31,000
Accident and Health Business	-	-	-	-	-	-	-	-	-	-	-	-
Non-united Investment Link Business	155,970	-	-	-	155,970	1,452	-	-	-	1,452	154,518	200,094
Unit Link Business	2,495,491	-	-	-	2,495,491	21,810	-	-	-	21,810	2,473,681	902,435
Total	2,698,910	-	-	-	2,698,910	45,348	-	-	-	45,348	2,653,562	1,133,529
Grand Total	6,141,793	5,588,022	5,743,464	(40)	5,986,311	1,500,035	1,926,824	1,993,127	(41)	1,433,691	4,552,620	2,657,406

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		Half Year ended 30 June 2015	Half Year ended 30 June 2014
Rupees in thousand												
General insurance:												
Direct and facultative												
Fire and property damage	2,093,184	2,317,112	2,112,024	551	2,298,823	1,681,312	1,653,732	1,545,102	393	1,790,335	508,488	500,654
Marine, aviation and transport	525,134	48,712	53,802	65	520,109	145,959	5,524	7,794	-	143,689	376,420	337,232
Motor	2,406,264	1,826,457	2,294,435	12,876	1,951,162	267,373	145,516	153,101	1,647	261,435	1,689,727	1,375,780
Accident & Health	977,985	563,010	737,646	(114)	803,235	6,632	12,704	9,270	40	10,106	793,129	580,049
Miscellaneous	787,759	514,557	545,557	470	757,229	446,783	236,190	277,860	150	405,263	351,966	261,308
Total	6,790,326	5,269,848	5,743,464	13,848	6,330,558	2,548,059	2,053,666	1,993,127	2,230	2,610,828	3,719,730	3,055,023
Treaty												
Proportional	-	-	-	-	-	-	-	-	-	-	-	-
Total	6,790,326	5,269,848	5,743,464	13,848	6,330,558	2,548,059	2,053,666	1,993,127	2,230	2,610,828	3,719,730	3,055,023
Life insurance:												
Conventional business	112,896	-	-	-	112,896	59,597	-	-	-	59,597	53,299	43,074
Accident and Health Business	-	-	-	-	-	-	-	-	-	-	-	-
Non-united Investment Link Business	251,608	-	-	-	251,608	2,758	-	-	-	2,758	248,850	283,493
Unit Link Business	3,827,770	-	-	-	3,827,770	37,901	-	-	-	37,901	3,789,869	1,450,100
Total	4,192,274	-	-	-	4,192,274	100,256	-	-	-	100,256	4,092,018	1,776,667
Grand Total	10,982,600	5,269,848	5,743,464	13,848	10,522,832	2,648,315	2,053,666	1,993,127	2,230	2,711,084	7,811,748	4,831,690

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

Umer Mansha
Chairman

Kamran Rasool
Director

Muhammad Umar Virk
Director

Muhammad Ali Zeb
Managing Director & Chief Executive Officer

Consolidated Condensed Interim Statement of Premiums (Unaudited)

For the Half Year ended 30 June 2015

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 30 June 2015	Quarter ended 30 June 2014
	Rupees in thousand											
General insurance:												
Direct and facultative												
Fire and property damage	1,211,269	2,020,588	2,067,195	-	1,164,662	1,002,894	1,428,704	1,517,391	-	914,207	250,455	259,840
Marine, aviation and transport	205,593	115,834	53,134	-	268,293	35,505	53,255	7,794	-	80,966	187,327	170,172
Motor	478,018	816,330	886,320	-	408,028	7,198	466	231	-	7,433	400,595	333,733
Accident & Health	325,590	801,548	720,387	-	406,751	-	-	-	-	-	406,751	295,812
Miscellaneous	394,211	517,244	532,272	-	379,183	254,073	233,244	271,182	-	216,135	163,048	111,250
Total	2,614,681	4,271,544	4,259,308	-	2,626,917	1,299,670	1,715,669	1,796,598	-	1,218,741	1,408,176	1,170,807
Treaty												
Proportional	-	-	-	-	-	-	-	-	-	-	-	-
Total	2,614,681	4,271,544	4,259,308	-	2,626,917	1,299,670	1,715,669	1,796,598	-	1,218,741	1,408,176	1,170,807
Life insurance:												
Conventional business	47,449	-	-	-	47,449	22,086	-	-	-	22,086	25,363	31,000
Accident and Health Business	-	-	-	-	-	-	-	-	-	-	-	-
Non-united Investment Link Business	155,970	-	-	-	155,970	1,452	-	-	-	1,452	154,518	200,094
Unit Link Business	2,495,491	-	-	-	2,495,491	21,810	-	-	-	21,810	2,473,681	902,435
Total	2,698,910	-	-	-	2,698,910	45,348	-	-	-	45,348	2,653,562	1,133,529
Grand Total	5,313,591	4,271,544	4,259,308	-	5,325,827	1,345,018	1,715,669	1,796,598	-	1,264,089	4,061,738	2,304,336

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		Half Year ended 30 June 2015	Half Year ended 30 June 2014
	Rupees in thousand											
General insurance:												
Direct and facultative												
Fire and property damage	2,048,747	2,267,875	2,067,195	-	2,249,427	1,655,345	1,618,179	1,517,391	-	1,756,133	493,294	488,156
Marine, aviation and transport	515,576	42,421	53,134	-	504,863	145,959	5,458	7,794	-	143,623	361,240	321,140
Motor	958,471	718,851	886,320	-	791,002	12,921	833	231	-	13,523	777,479	652,951
Accident & Health	965,352	539,400	720,387	-	784,365	-	-	-	-	-	784,365	576,357
Miscellaneous	773,264	506,570	532,272	-	747,562	439,040	232,065	271,182	-	399,923	347,639	256,979
Total	5,261,410	4,075,117	4,259,308	-	5,077,219	2,253,265	1,856,535	1,796,598	-	2,313,202	2,764,017	2,295,583
Treaty												
Proportional	-	-	-	-	-	-	-	-	-	-	-	-
Total	5,261,410	4,075,117	4,259,308	-	5,077,219	2,253,265	1,856,535	1,796,598	-	2,313,202	2,764,017	2,295,583
Life insurance:												
Conventional business	112,896	-	-	-	112,896	59,597	-	-	-	59,597	53,299	43,074
Accident and Health Business	-	-	-	-	-	-	-	-	-	-	-	-
Non-united Investment Link Business	251,608	-	-	-	251,608	2,758	-	-	-	2,758	248,850	283,493
Unit Link Business	3,827,770	-	-	-	3,827,770	37,901	-	-	-	37,901	3,789,869	1,450,100
Total	4,192,274	-	-	-	4,192,274	100,256	-	-	-	100,256	4,092,018	1,776,667
Grand Total	9,453,684	4,075,117	4,259,308	-	9,269,493	2,353,521	1,856,535	1,796,598	-	2,413,458	6,856,035	4,072,250

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

Umer Mansha
Chairman

Kamran Rasool
Director

Muhammad Umar Virk
Director

Muhammad Ali Zeb
Managing Director & Chief Executive Officer

Consolidated Condensed Interim Statement of Premiums (Unaudited)

For the Half Year ended 30 June 2015

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 30 June 2015	Quarter ended 30 June 2014
	Rupees in thousand											
General insurance:												
Direct and facultative												
Fire and property damage	21,803	46,401	44,829	8	23,383	13,077	30,410	27,711	8	15,784	7,599	6,443
Marine, aviation and transport	4,390	676	668	11	4,409	-	-	-	-	-	4,409	6,646
Motor	783,812	1,243,218	1,408,115	(74)	618,841	133,244	166,087	152,870	(56)	146,405	472,436	335,819
Accident & Health	9,962	16,940	17,259	(360)	9,283	5,189	9,130	9,270	(94)	4,955	4,328	2,007
Miscellaneous	8,235	9,243	13,285	375	4,568	3,507	5,528	6,678	101	2,458	2,110	2,155
Total	828,202	1,316,478	1,484,156	(40)	660,484	155,017	211,155	196,529	(41)	169,602	490,882	353,070
Treaty												
Proportional	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-
Grand Total	828,202	1,316,478	1,484,156	(40)	660,484	155,017	211,155	196,529	(41)	169,602	490,882	353,070

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		Half Year ended 30 June 2015	Half Year ended 30 June 2014
	Rupees in thousand											
General insurance:												
Direct and facultative												
Fire and property damage	44,437	49,237	44,829	551	49,396	25,967	35,553	27,711	393	34,202	15,194	12,498
Marine, aviation and transport	9,558	6,291	668	65	15,246	-	66	-	-	66	15,180	16,092
Motor	1,447,793	1,107,606	1,408,115	12,876	1,160,160	254,452	144,683	152,870	1,647	247,912	912,248	722,829
Accident & Health	12,633	23,610	17,259	(114)	18,870	6,632	12,704	9,270	40	10,106	8,764	3,692
Miscellaneous	14,495	7,987	13,285	470	9,667	7,743	4,125	6,678	150	5,340	4,327	4,329
Total	1,528,916	1,194,731	1,484,156	13,848	1,253,339	294,794	197,131	196,529	2,230	297,626	955,713	759,440
Treaty												
Proportional	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-
Grand Total	1,528,916	1,194,731	1,484,156	13,848	1,253,339	294,794	197,131	196,529	2,230	297,626	955,713	759,440

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

Umer Mansha
Chairman

Kamran Rasool
Director

Muhammad Umar Virk
Director

Muhammad Ali Zeb
Managing Director & Chief Executive Officer

Consolidated Condensed Interim Statement of Claims (Unaudited)

For the Half Year ended 30 June 2015

Class	Total claims paid	Outstanding claims			Claims expenses	Reinsurance and other recoveries received	Reinsurance and other recoveries in respect of outstanding claims			Reinsurance and other recoveries revenue	Net claims expense	
		Opening	Closing	Currency translation effect			Opening	Closing	Currency translation effect		Quarter ended 30 June 2015	Quarter ended 30 June 2014

Rupees in thousand

General insurance:

Direct and Facultative

Fire and property damage	527,353	1,908,189	1,862,590	68	481,686	410,482	1,233,402	1,193,885	85	370,880	110,806	118,978
Marine, aviation and transport	109,650	305,501	262,653	-	66,802	1,444	180,472	165,828	-	(13,200)	80,002	145,289
Motor	942,812	2,146,206	2,125,982	(1)	922,589	432,067	1,776,306	1,737,624	(167)	393,552	529,037	408,723
Accident & Health	348,022	123,419	156,685	96	381,192	3,804	8,214	8,713	(11)	4,314	376,878	288,326
Miscellaneous	312,154	839,614	665,019	(118)	137,677	94,236	561,934	528,486	1	60,787	76,890	72,713
Total	2,239,991	5,322,929	5,072,929	45	1,989,946	942,033	3,760,328	3,634,536	(92)	816,333	1,173,613	1,034,029
Treaty												
Proportional	-	20,332	20,332	-	-	-	-	-	-	-	-	-
Proportional	-	20,332	20,332	-	-	-	-	-	-	-	-	-
Total	2,239,991	5,343,261	5,093,261	45	1,989,946	942,033	3,760,328	3,634,536	(92)	816,333	1,173,613	1,034,029

Life Insurance:

Conventional Business	56,300	50,239	47,007	-	53,068	30,261	37,180	51,004	-	44,085	8,983	15,295
Accident and Health Business	-	-	-	-	-	-	-	-	-	-	-	-
Non-united Investment Link Business	11,056	14,177	16,414	-	13,293	86	7,009	9,443	-	2,520	10,773	3,588
Total	344,661	83,441	103,111	-	364,331	(6,884)	31,970	59,103	-	20,249	344,082	247,848
Grand Total	412,017	147,857	166,532	-	430,692	23,463	76,159	119,550	-	66,854	363,838	266,731
Grand Total	2,652,008	5,491,118	5,259,793	45	2,420,638	965,496	3,836,487	3,754,086	(92)	883,187	1,537,451	1,300,760

Class	Total claims paid	Outstanding claims			Claims expenses	Reinsurance and other recoveries received	Reinsurance and other recoveries in respect of outstanding claims			Reinsurance and other recoveries revenue	Net claims expense	
		Opening	Closing	Currency translation effect			Opening	Closing	Currency translation effect		Half Year ended 30 June 2015	Half Year ended 30 June 2014

Rupees in thousand

General insurance:

Direct and Facultative

Fire and property damage	1,356,408	2,403,109	1,862,590	181	815,708	976,142	1,551,981	1,193,885	140	617,906	197,802	222,237
Marine, aviation and transport	223,311	308,228	262,653	-	177,736	15,945	168,410	165,828	-	13,363	164,373	181,297
Motor	1,806,226	2,120,265	2,125,982	22,032	1,789,911	755,772	1,664,900	1,737,624	18,172	810,324	979,587	931,734
Accident & Health	716,882	146,480	156,685	164	726,923	8,086	2,784	8,713	38	13,977	712,946	542,783
Miscellaneous	377,802	707,959	665,019	(97)	334,959	111,358	488,628	528,486	7	151,209	183,750	102,884
Total	4,480,629	5,686,041	5,072,929	22,280	3,845,237	1,867,303	3,876,703	3,634,536	18,357	1,606,779	2,238,458	1,980,935
Treaty												
Proportional	-	20,332	20,332	-	-	-	-	-	-	-	-	-
Proportional	-	20,332	20,332	-	-	-	-	-	-	-	-	-
Total	4,480,629	5,706,373	5,093,261	22,280	3,845,237	1,867,303	3,876,703	3,634,536	18,357	1,606,779	2,238,458	1,980,935

Life Insurance:

Conventional Business	125,980	56,380	47,007	-	116,607	71,555	37,180	51,004	-	85,379	31,228	27,288
Accident and Health Business	-	-	-	-	-	-	-	-	-	-	-	-
Non-united Investment Link Business	21,206	11,911	16,414	-	25,709	1,726	7,009	9,443	-	4,160	21,549	7,086
Total	560,875	45,208	103,111	-	618,778	11,399	31,970	59,103	-	38,532	580,246	570,680
Grand Total	708,061	113,499	166,532	-	761,094	84,680	76,159	119,550	-	128,071	633,023	605,054
Grand Total	5,188,690	5,819,872	5,259,793	22,280	4,606,331	1,951,983	3,952,862	3,754,086	18,357	1,734,850	2,871,481	2,585,989

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

Umer Mansha

Chairman

Kamran Rasool

Director

Muhammad Umar Virk

Director

Muhammad Ali Zeb

Managing Director & Chief Executive Officer

Consolidated Condensed Interim Statement of Claims (Unaudited)

For the Half Year ended 30 June 2015

Business underwritten Inside Pakistan												
Class	Total claims paid	Outstanding claims			Claims expenses	Reinsurance and other recoveries received	Reinsurance and other recoveries in respect of outstanding claims			Reinsurance and other recoveries revenue	Net claims expense	
		Opening	Closing	Currency translation effect			Opening	Closing	Currency translation effect		Quarter ended 30 June 2015	Quarter ended 30 June 2014
	Rupees in thousand											
General insurance:												
Fire and property damage	509,776	1,891,549	1,766,374	-	384,601	395,543	1,232,194	1,125,037	-	288,386	96,215	94,465
Marine, aviation and transport	109,650	305,425	262,577	-	66,802	1,444	180,472	165,828	-	(13,200)	80,002	146,357
Motor	193,684	196,163	214,973	-	212,494	2,124	93,788	84,487	-	(7,177)	219,671	159,331
Accident & Health	342,477	111,977	144,253	-	374,753	-	-	-	-	-	374,753	287,551
Miscellaneous	310,725	832,704	652,857	-	130,878	92,846	560,110	521,892	-	54,628	76,250	72,708
Total	1,466,312	3,337,818	3,041,034	-	1,169,528	491,957	2,066,564	1,897,244	-	322,637	846,891	760,412
Treaty												
Proportional	-	20,332	20,332	-	-	-	-	-	-	-	-	-
Total	1,466,312	3,358,150	3,061,366	-	1,169,528	491,957	2,066,564	1,897,244	-	322,637	846,891	760,412
Life Insurance:												
Conventional Business	56,300	50,239	47,007	-	53,068	30,261	37,180	51,004	-	44,085	8,983	15,295
Accident and Health Business	-	-	-	-	-	-	-	-	-	-	-	-
Non-united Investment Link Business	11,056	14,177	16,414	-	13,293	86	7,009	9,443	-	2,520	10,773	3,588
Total	344,661	83,441	103,111	-	364,331	(6,884)	31,970	59,103	-	20,249	344,082	247,848
Grand Total	412,017	147,857	166,532	-	430,692	23,463	76,159	119,550	-	66,854	363,838	266,731
Grand Total	1,878,329	3,506,007	3,227,898	-	1,600,220	515,420	2,142,723	2,016,794	-	389,491	1,210,729	1,027,143

Class	Total claims paid	Outstanding claims			Claims expenses	Reinsurance and other recoveries received	Reinsurance and other recoveries in respect of outstanding claims			Reinsurance and other recoveries revenue	Net claims expense	
		Opening	Closing	Currency translation effect			Opening	Closing	Currency translation effect		Half Year ended 30 June 2015	Half Year ended 30 June 2014
	Rupees in thousand											
General insurance:												
Direct and Facultative												
Fire and property damage	1,330,675	2,395,537	1,766,374	-	701,512	954,856	1,545,559	1,125,037	-	534,334	167,178	192,166
Marine, aviation and transport	223,311	308,152	262,577	-	177,736	15,945	168,410	165,828	-	13,363	164,373	182,365
Motor	364,931	172,203	214,973	-	407,701	27	66,356	84,487	-	18,158	389,543	324,549
Accident & Health	705,220	142,538	144,253	-	706,935	-	-	-	-	-	706,935	540,899
Miscellaneous	376,098	707,959	652,857	-	320,996	109,700	488,628	521,892	-	142,964	178,032	102,897
Total	3,000,235	3,726,389	3,041,034	-	2,314,880	1,080,528	2,268,953	1,897,244	-	708,819	1,606,061	1,342,876
Treaty												
Proportional	-	20,332	20,332	-	-	-	-	-	-	-	-	-
Total	3,000,235	3,746,721	3,061,366	-	2,314,880	1,080,528	2,268,953	1,897,244	-	708,819	1,606,061	1,342,876
Life Insurance:												
Conventional Business	125,980	56,380	47,007	-	116,607	71,555	37,180	51,004	-	85,379	31,228	27,288
Accident and Health Business	-	-	-	-	-	-	-	-	-	-	-	-
Non-united Investment Link Business	21,206	11,911	16,414	-	25,709	1,726	7,009	9,443	-	4,160	21,549	7,086
Total	560,875	45,208	103,111	-	618,778	11,399	31,970	59,103	-	38,532	580,246	570,680
Grand Total	708,061	113,499	166,532	-	761,094	84,680	76,159	119,550	-	128,071	633,023	605,054
Grand Total	3,708,296	3,860,220	3,227,898	-	3,075,974	1,165,208	2,345,112	2,016,794	-	836,890	2,239,084	1,947,930

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

Umer Mansha
Chairman

Kamran Rasool
Director

Muhammad Umar Virk
Director

Muhammad Ali Zeb
Managing Director & Chief Executive Officer

Consolidated Condensed Interim Statement of Claims (Unaudited)

For the Half Year ended 30 June 2015

Business underwritten Outside Pakistan												
Class	Total claims paid	Outstanding claims			Claims expenses	Reinsurance and other recoveries received	Reinsurance and other recoveries in respect of outstanding claims			Reinsurance and other recoveries revenue	Net claims expense	
		Opening	Closing	Currency translation effect			Opening	Closing	Currency translation effect		Quarter ended 30 June 2015	Quarter ended 30 June 2014
	Rupees in thousand											
General insurance:												
Direct and Facultative												
Fire and property damage	17,577	16,640	96,216	68	97,085	14,939	1,208	68,848	85	82,494	14,591	24,513
Marine, aviation and transport	-	76	76	-	-	-	-	-	-	-	-	(1,068)
Motor	749,128	1,950,043	1,911,009	(1)	710,095	429,943	1,682,518	1,653,137	(167)	400,729	309,366	249,392
Accident & Health	5,545	11,442	12,432	96	6,439	3,804	8,214	8,713	(11)	4,314	2,125	775
Miscellaneous	1,429	6,910	12,162	(118)	6,799	1,390	1,824	6,594	1	6,159	640	5
Total	773,679	1,985,111	2,031,895	45	820,418	450,076	1,693,764	1,737,292	(92)	493,696	326,722	273,617
Treaty												
Proportional	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-
Grand Total	773,679	1,985,111	2,031,895	45	820,418	450,076	1,693,764	1,737,292	(92)	493,696	326,722	273,617

Class	Total claims paid	Outstanding claims			Claims expenses	Reinsurance and other recoveries received	Reinsurance and other recoveries in respect of outstanding claims			Reinsurance and other recoveries revenue	Net claims expense	
		Opening	Closing	Currency translation effect			Opening	Closing	Currency translation effect		Half Year ended 30 June 2015	Half Year ended 30 June 2014
	Rupees in thousand											
General insurance:												
Direct and Facultative												
Fire and property damage	25,733	7,572	96,216	181	114,196	21,286	6,422	68,848	140	83,572	30,624	30,071
Marine, aviation and transport	-	76	76	-	-	-	-	-	-	-	-	[1,068]
Motor	1,441,295	1,948,062	1,911,009	22,032	1,382,210	755,745	1,598,544	1,653,137	18,172	792,166	590,044	607,185
Accident & Health	11,662	3,942	12,432	164	19,988	8,086	2,784	8,713	38	13,977	6,011	1,884
Miscellaneous	1,704	-	12,162	[97]	13,963	1,658	-	6,594	7	8,245	5,718	[13]
Total	1,480,394	1,959,652	2,031,895	22,280	1,530,357	786,775	1,607,750	1,737,292	18,357	897,960	632,397	638,059
Treaty												
Proportional	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-
Grand Total	1,480,394	1,959,652	2,031,895	22,280	1,530,357	786,775	1,607,750	1,737,292	18,357	897,960	632,397	638,059

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

Umer Mansha
Chairman

Kamran Rasool
Director

Muhammad Umar Virk
Director

Muhammad Ali Zeb
Managing Director & Chief Executive Officer

Consolidated Condensed Interim Statement of Expenses (Unaudited)

For the Half Year ended 30 June 2015

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 30 June 2015	Quarter ended 30 June 2014
Rupees in thousand										
General insurance:										
Direct and facultative										
Fire and property damage	121,669	211,018	213,876	1	118,812	74,346	193,158	86,152	107,006	63,862
Marine, aviation and transport	27,142	11,020	4,594	(1)	33,567	44,560	78,127	476	77,651	78,348
Motor	115,629	192,325	212,845	(17)	95,092	181,552	276,644	14,789	261,855	256,011
Accident & Health	3,770	11,364	8,172	1	6,963	20,740	27,703	-	27,703	51,380
Miscellaneous	29,134	37,835	39,351	1	27,619	55,562	83,181	61,645	21,536	44,255
Total	297,344	463,562	478,838	(15)	282,053	376,760	658,813	163,062	495,751	493,856
Treaty										
Proportional	-	-	-	-	-	-	-	-	-	-
Total	297,344	463,562	478,838	(15)	282,053	376,760	658,813	163,062	495,751	493,856
Life Insurance:										
Conventional Business	6,589	-	-	-	6,589	6,372	12,961	-	12,961	17,436
Accident and Health Business	-	-	-	-	-	(1)	(1)	-	(1)	-
Non-united Investment Link Business	5,839	-	-	-	5,839	9,924	15,763	-	15,763	24,058
Unit Link Business	379,409	-	-	-	379,409	116,441	495,850	-	495,850	234,633
Total	391,837	-	-	-	391,837	132,736	524,573	-	524,573	276,127
Grand Total	689,181	463,562	478,838	(15)	673,890	509,496	1,183,386	163,062	1,020,324	769,983

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					Half Year ended 30 June 2015	Half Year ended 30 June 2014
	Rupees in thousand									
General insurance:										
Direct and facultative										
Fire and property damage	203,981	237,072	213,876	98	227,275	128,762	356,037	160,625	195,412	163,030
Marine, aviation and transport	62,236	10,503	4,594	2	68,147	86,795	154,942	708	154,234	154,510
Motor	221,517	169,562	212,845	1,347	179,581	360,224	539,805	26,699	513,106	523,939
Accident & Health	11,582	11,301	8,172	19	14,730	53,768	68,498	-	68,498	102,918
Miscellaneous	52,816	48,858	39,351	14	62,337	97,189	159,526	96,406	63,120	99,058
Total	552,132	477,296	478,838	1,480	552,070	726,738	1,278,808	284,438	994,370	1,043,455
Treaty										
Proportional	-	-	-	-	-	-	-	-	-	-
Total	552,132	477,296	478,838	1,480	552,070	726,738	1,278,808	284,438	994,370	1,043,455
Life Insurance:										
Conventional Business	12,971	-	-	-	12,971	14,956	27,927	-	27,927	27,560
Accident and Health Business	-	-	-	-	-	(1)	(1)	-	(1)	-
Non-united Investment Link Business	12,932	-	-	-	12,932	17,875	30,807	-	30,807	51,468
Unit Link Business	675,130	-	-	-	675,130	226,450	901,580	-	901,580	448,874
Total	701,033	-	-	-	701,033	259,280	960,313	-	960,313	527,902
Grand Total	1,253,165	477,296	478,838	1,480	1,253,103	986,018	2,239,121	284,438	1,954,683	1,571,357

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

Umer Mansha
Chairman

Kamran Rasool
Director

Muhammad Umar Virk
Director

Muhammad Ali Zeb
Managing Director & Chief Executive Officer

Consolidated Condensed Interim Statement of Expenses (Unaudited)

For the Half Year ended 30 June 2015

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 30 June 2015	Quarter ended 30 June 2014
	Rupees in thousand									
General insurance:										
Direct and facultative										
Fire and property damage	118,851	203,264	207,336	-	114,779	71,677	186,456	82,994	103,462	54,919
Marine, aviation and transport	26,571	10,929	4,515	-	32,985	43,233	76,218	476	75,742	73,995
Motor	31,930	58,176	60,296	-	29,810	115,666	145,476	29	145,447	154,054
Accident & Health	2,857	10,056	6,730	-	6,183	19,410	25,593	-	25,593	48,393
Miscellaneous	28,136	36,641	37,724	-	27,053	54,274	81,327	60,945	20,382	41,216
Total	208,345	319,066	316,601	-	210,810	304,260	515,070	144,444	370,626	372,577
Treaty										
Proportional	-	-	-	-	-	-	-	-	-	-
Total	208,345	319,066	316,601	-	210,810	304,260	515,070	144,444	370,626	372,577
Life Insurance:										
Conventional Business	6,589	-	-	-	6,589	6,372	12,961	-	12,961	17,436
Accident and Health Business	-	-	-	-	-	(1)	(1)	-	(1)	-
Non-unitised Investment Link Business	5,839	-	-	-	5,839	9,924	15,763	-	15,763	24,058
Unit Link Business	379,409	-	-	-	379,409	116,441	495,850	-	495,850	234,633
Total	391,837	-	-	-	391,837	132,736	FALSE	-	524,573	276,127
Grand Total	600,182	319,066	316,601	-	602,647	436,996	515,070	144,444	895,199	648,704

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					Half Year ended 30 June 2015	Half Year ended 30 June 2014
	Rupees in thousand									
General insurance:										
Direct and facultative										
Fire and property damage	197,398	228,246	207,336	-	218,308	123,279	341,587	153,538	188,049	149,514
Marine, aviation and transport	60,859	10,308	4,515	-	66,652	84,080	150,732	698	150,034	145,197
Motor	64,626	54,280	60,296	-	58,610	223,573	282,183	76	282,107	303,776
Accident & Health	10,411	9,514	6,730	-	13,195	50,670	63,865	-	63,865	95,644
Miscellaneous	50,994	47,698	37,724	-	60,968	94,554	155,522	94,914	60,608	92,886
Total	384,288	350,046	316,601	-	417,733	576,156	993,889	249,226	744,663	787,017
Treaty										
Proportional	-	-	-	-	-	-	-	-	-	-
Total	384,288	350,046	316,601	-	417,733	576,156	993,889	249,226	744,663	787,017
Life Insurance:										
Conventional Business	12,971	-	-	-	12,971	14,956	27,927	-	27,927	27,560
Accident and Health Business	-	-	-	-	-	(1)	(1)	-	(1)	-
Non-unitised Investment Link Business	12,932	-	-	-	12,932	17,875	30,807	-	30,807	51,468
Unit Link Business	675,130	-	-	-	675,130	226,450	901,580	-	901,580	448,874
Total	701,033	-	-	-	701,033	259,280	960,313	-	960,313	527,902
Grand Total	1,085,321	350,046	316,601	-	1,118,766	835,436	1,954,202	249,226	1,704,976	1,314,919

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

Umer Mansha
Chairman

Kamran Rasool
Director

Muhammad Umar Virk
Director

Muhammad Ali Zeb
Managing Director & Chief Executive Officer

Consolidated Condensed Interim Statement of Expenses (Unaudited)

For the Half Year ended 30 June 2015

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 30 June 2015	Quarter ended 30 June 2014
	Rupees in thousand									

General insurance:

Direct and facultative

Fire and property damage	2,818	7,754	6,540	1	4,033	2,669	6,702	3,158	3,544	8,943
Marine, aviation and transport	571	91	79	(1)	582	1,327	1,909	-	1,909	4,353
Motor	83,699	134,149	152,549	(17)	65,282	65,886	131,168	14,760	116,408	101,957
Accident & Health	913	1,308	1,442	1	780	1,330	2,110	-	2,110	2,987
Miscellaneous	998	1,194	1,627	1	566	1,288	1,854	700	1,154	3,039
Total	88,999	144,496	162,237	(15)	71,243	72,500	143,743	18,618	125,125	121,279

Treaty

Proportional	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Grand Total	88,999	144,496	162,237	(15)	71,243	72,500	143,743	18,618	125,125	121,279

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					Half Year ended 30 June 2015	Half Year ended 30 June 2014
	Rupees in thousand									

General insurance:

Direct and facultative

Fire and property damage	6,583	8,826	6,540	98	8,967	5,483	14,450	7,087	7,363	13,516
Marine, aviation and transport	1,377	195	79	2	1,495	2,715	4,210	10	4,200	9,313
Motor	156,891	115,282	152,549	1,347	120,971	136,651	257,622	26,623	230,999	220,163
Accident & Health	1,171	1,787	1,442	19	1,535	3,098	4,633	-	4,633	7,274
Miscellaneous	1,822	1,160	1,627	14	1,369	2,635	4,004	1,492	2,512	6,172
Total	167,844	127,250	162,237	1,480	134,337	150,582	284,919	35,212	249,707	256,438

Treaty

Proportional	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Grand Total	167,844	127,250	162,237	1,480	134,337	150,582	284,919	35,212	249,707	256,438

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

Umer Mansha
Chairman

Kamran Rasool
Director

Muhammad Umar Virk
Director

Muhammad Ali Zeb
Managing Director & Chief Executive Officer

Consolidated Condensed Interim Statement of Investment Income (Unaudited)

For the Half Year ended 30 June 2015

Quarter ended 30 June 2015	Quarter ended 30 June 2014	Half Year ended 30 June 2015	Half Year ended 30 June 2014
Rupees in thousand			

General Insurance:

Income from non-trading investments

Available-for-sale

Return on term finance certificates	1,351	1,867	2,820	3,540
Return on Pakistan Investment Bonds	11,122	3,291	22,122	5,898
Return on treasury bills	835	6,684	835	14,334
Dividend income				
- associated undertakings	198,376	95,523	340,722	284,689
- others	73,883	47,269	223,075	173,265
	272,259	142,792	563,797	457,954
	285,567	154,634	589,574	481,726

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

- associated undertakings	-	-	-	-
- others	495,784	158,212	813,967	532,769
	495,784	158,212	813,967	532,769

Reversal of impairment in value of 'available-for-sale' investments 8.1

	77,443	3,370	91,672	3,370
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Net investment income	858,794	316,216	1,495,213	1,017,865
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Life insurance:

Share holders' fund

Unrealised appreciation in value of quoted securities	796	19	930	213
Return on Government Securities	5,666	6,888	11,668	13,764
Return on bank deposits	254	327	642	582
Dividend income	754	261	1,709	1,145
Gain on sale of non trading investments	329	-	4,108	3,128
Reversal of impairment in value of 'available-for-sale' investments	-	-	-	-
	7,799	7,495	19,057	18,832

Statutory Funds:

Conventional Business

Return on Government Securities	3,119	2,273	7,160	5,274
Realisation of discount on government securities	-	-	-	-
Return on bank deposits	1,984	1,633	3,740	3,145
Gain on sale of Government Securities	10	-	19	-
Reversal of impairment in value of 'available-for-sale' investments	-	-	-	-
	5,113	3,906	10,919	8,419
Balance carried forward	871,706	327,617	1,525,189	1,045,116

Consolidated Condensed Interim Statement of Investment Income (Unaudited)

For the Half Year ended 30 June 2015

	Quarter ended 30 June 2015	Quarter ended 30 June 2014	Half Year ended 30 June 2015	Half Year ended 30 June 2014
Rupees in thousand				
Balance brought forward	871,706	327,617	1,525,189	1,045,116
Accident and Health Business				
Return on Government Securities	2	2	4	2
Return on bank deposits	1	3	2	4
	3	5	6	6
Non-unitised Investment Link Business				
Appreciation in value of quoted securities	(10,096)	(8,064)	26,686	(27)
Return on fixed income securities	-	1,130	-	-
Dividend income	116	-	116	-
Return on Government Securities	40,017	30,690	79,495	57,357
Return on bank deposits	1,368	681	2,279	1,851
Gain on sale of disposal of trading investments	15,133	128	22,997	406
	47,513	24,565	133,576	62,118
Unit Link Business				
Appreciation in value of quoted securities	18,277	(24,587)	129,543	12,977
Realisation of discount on government securities	-	-	-	-
Return on Government Securities	158,486	89,274	305,713	169,254
Return on fixed income securities	2,121	2,509	4,393	5,119
Dividend income	28,579	72	30,231	194
Return on bank deposits	6,560	2,659	12,902	5,728
Gain on disposal of open-end trading / non trading investments	54,033	21,045	79,515	24,879
	268,056	90,972	562,297	218,151
	1,187,278	443,159	2,221,068	1,325,391
Net investment income				
Net investment income - statutory funds	320,685	119,448	706,798	288,694
Net investment income - other	866,593	323,711	1,514,270	1,036,697
	1,187,278	443,159	2,221,068	1,325,391

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

Umer Mansha
Chairman

Kamran Rasool
Director

Muhammad Umar Virk
Director

Muhammad Ali Zeb
Managing Director & Chief Executive Officer

Notes to the Consolidated Condensed Interim Financial Information (Unaudited)

For the Half Year ended 30 June 2015

1 Status and nature of business

The Group consists of:

Holding Company

Adamjee Insurance Company Limited

Subsidiary Company

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

Adamjee Insurance Company Limited (Holding Company)

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

Adamjee Life Assurance Company Limited (Subsidiary Company)

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

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

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

2 Basis of preparation and statement of compliance

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

Notes to the Consolidated Condensed Interim Financial Information (Unaudited)

For the Half Year ended 30 June 2015

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

3 Basis of measurement

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

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 2014.

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

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

5 Accounting estimates and judgments

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

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

6 Financial risk management

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

7 Contingencies and commitments

7.1 Contingencies

Holding Company

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

Notes to the Consolidated Condensed Interim Financial Information (Unaudited)

For the Half Year ended 30 June 2015

Subsidiary Company

There is no contingency as at 30 June 2015 (31 December 2014: Nil)

7.2 Commitments

Holding Company

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

Subsidiary Company

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

8 Investments

Available-for-sale

In related parties

Marketable securities - listed

6,312,974

5,713,706

Less: Provision for impairment in value of investments

-

-

6,312,974

5,713,706

Others

Marketable securities - listed

6,799,059

6,610,672

Marketable securities - unlisted

351,471

351,471

Less: Provision for impairment in value of investments

(134,772)

(226,444)

7,015,758

6,735,699

Fixed income securities

869,904

881,123

7,885,662

7,616,822

14,198,636

13,330,528

At fair value through profit or loss

In related parties

Marketable securities - listed

-

-

Others

Marketable securities - listed

1,516,714

1,290,162

Fixed income securities

8,971,573

6,266,193

10,488,287

7,556,355

10,488,287

7,556,355

24,686,923

20,886,883

Notes to the Consolidated Condensed Interim Financial Information (Unaudited)

For the Half Year ended 30 June 2015

Notes	30 June 2015	31 December 2014
	Rupees in thousand	
	(Unaudited)	(Audited)
8.1 Reconciliation of provision for impairment in value of investments		
Opening provision	226,444	220,890
Reversal for the period / year	(91,672)	5,554
Closing provision	134,772	226,444

8.2 The fixed income securities classified as 'available-for-sale' include Pakistan investment bonds and Government treasury bills amounting to Rupees 628,686 thousands (31 December 2014: Rupees 588,365 thousands) and Rupees 241,218 thousands, respectively (31 December 2014: Rupees 292,758 thousands).

8.3 On 30 June 2015, the fair value of 'available-for-sale' securities was Rupees 21,707,719 thousands (31 December 2014: Rupees 24,069,585 thousands). As per the Company's accounting policy, 'available-for-sale' investments are stated at lower of cost or market value (market value being taken as lower if the reduction is other than temporary). However, International Accounting Standard (IAS) 39 - 'Financial Instruments: Recognition and Measurements' dealing with the recognition and measurement of financial instruments requires that these instruments should be measured at fair value. Accordingly, had these investments been measured at fair value, their carrying value as at 30 June 2015 would have been higher by Rupees 7,509,083 thousands (31 December 2014: higher by Rupees 10,739,057 thousands).

8.4 The fixed income securities at 'fair value through profit or loss' include Pakistan investment bonds, Government treasury bills and Ijarah Sukuks amounting to Rupees 7,628,865 thousands (31 December 2014: 6,226,208 thousands), Rupees 1,327,606 thousands (31 December 2014: 24,953 thousands) and Rupees 15,102 thousands (31 December 2014: 15,032 million), respectively.

Notes	30 June 2015	31 December 2014
	Rupees in thousand	
	(Unaudited)	(Audited)
9 Premiums due but unpaid - unsecured		
Considered good	4,827,225	3,652,444
Considered doubtful	364,896	363,482
	5,192,121	4,015,926
Less: Provision for doubtful balances	(364,896)	(363,482)
	4,827,225	3,652,444

9.1 Reconciliation of provision for doubtful balances

Opening provision	363,482	369,231
Exchange loss	1,414	(5,749)
Charge for the period	-	-
Closing provision	364,896	363,482

10 Amounts due from other insurers / reinsurers - unsecured

Considered good	780,739	820,933
Considered doubtful	299,558	299,558
	1,080,297	1,120,491
Less: Provision for doubtful balances	(299,558)	(299,558)
	780,739	820,933

Notes to the Consolidated Condensed Interim Financial Information (Unaudited)

For the Half Year ended 30 June 2015

Notes	30 June 2015	31 December 2014
	Rupees in thousand (Unaudited)	(Audited)
10.1 Reconciliation of provision for doubtful balances		
Opening provision	299,558	322,810
Reversal for the year	-	(23,252)
Closing provision	<u>299,558</u>	<u>299,558</u>
11 Premium and claim reserves retained by cedants		
Considered good	-	-
Considered doubtful	<u>23,252</u>	<u>23,252</u>
	<u>23,252</u>	<u>23,252</u>
Less: Provision for doubtful balances	<u>(23,252)</u>	<u>(23,252)</u>
	<u>-</u>	<u>-</u>
11.1 Reconciliation of provision for doubtful balances		
Opening provision	23,252	-
Charge for the period / year	-	23,252
Written off during the period	-	-
Closing provision	<u>23,252</u>	<u>23,252</u>
12 Operating fixed assets - tangible and intangible		
Opening balance - Net book value	1,170,756	1,161,771
Additions during the period	12.2 <u>357,827</u>	<u>236,271</u>
Less:		
Book value of disposals during the period	12.3 <u>(19,919)</u>	<u>(16,532)</u>
Depreciation / amortisation charged during the period	<u>(92,203)</u>	<u>(200,740)</u>
Exchange difference	<u>2,164</u>	<u>(10,014)</u>
	<u>(109,958)</u>	<u>(227,286)</u>
	<u>1,418,625</u>	<u>1,170,756</u>
Capital work in progress	<u>14,346</u>	<u>1,721</u>
	<u>1,432,971</u>	<u>1,172,477</u>
12.1 Breakup of book values into owned and leased fixed assets		
Owned assets	1,418,625	1,170,756
Capital work in progress	<u>14,346</u>	<u>1,721</u>
	<u>1,432,971</u>	<u>1,172,477</u>
12.2 Additions during the period / year		
Owned		
Land and building	313,798	2,402
Furniture and fixture	330	11,181
Motor vehicle	18,542	84,619
Machinery and equipment	7,024	17,258
Computer and related accessories	5,470	119,563
Intangibles	<u>12,663</u>	<u>1,248</u>
	<u>357,827</u>	<u>236,271</u>

Notes to the Consolidated Condensed Interim Financial Information (Unaudited)

For the Half Year ended 30 June 2015

Notes	30 June 2015	31 December 2014
	Rupees in thousand	
	(Unaudited)	(Audited)
12.3 Written down values of operating fixed assets disposed off during the period / year		
Owned		
Land and building	-	468
Furniture and fixture	355	218
Motor vehicle	19,461	9,474
Machinery and equipment	-	122
Computer and related accessories	103	221
Intangibles	-	-
	19,919	10,503
Leased		
Motor vehicles	-	6,029
	19,919	16,532

13 Transactions with related parties

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

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

	Half Year ended 30 June 2015	Half Year ended 30 June 2014
	Rupees in thousand	
i) Transactions		
Premium underwritten	513,476	652,389
Premium received	490,858	448,523
Claims paid	221,345	219,795
Rent paid	3,944	-
Rent received	3,128	2,445
Dividend received	340,722	284,441
Dividend paid	146,304	135,473
Income on bank deposits	34,683	28,451
Commission paid	437,575	-
Fee / service charges paid	3,131	13,460
Investments made	599,168	1,035,040
Remuneration to key management personnel	308,011	242,440
Charge in respect of gratuity expense	18,565	13,956
Company's contribution to Employees' Provident Fund	12,941	11,986
	Number of shares	
Bonus shares received	-	3,004,653
	Half Year ended 30 June 2015	As at 31 December 2014
	Rupees in thousand	
ii) Period end balances		
Balances receivable	396,693	347,346
Balances payable	539,089	305,383
Cash and bank balances	2,633,875	1,174,526
Payable to Staff Gratuity Fund	70,321	67,775
Payable to Employees' Provident Fund	670	1,232

For the Half Year ended 30 June 2015

4.1 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:

70 Growing Stronger in the Right Direction

For the Half Year ended 30 June 2015

14.2

Revenue account	Business underwritten Inside Pakistan										Business underwritten Outside Pakistan										Aggregate									
	General Insurance					Life Insurance					Total					General Insurance							Life Insurance					Total		
	Fire and marine aviation and transport damage	Motor	Accident & Health	Misc.	Treaty	Conventional Business	Non-utilised Link Business	Unit Link Business	Accident with Business	30 June 2015	30 June 2014	Fire and property damage	Marine, aviation and transport	Motor	Accident & Health	Misc.	Treaty	Conventional Business	Accident with Business	Non-utilised Link Business	30 June 2015	30 June 2014								
Rupees in thousand																														
Net premium/revenue	492,294	3,61,240	777,479	784,365	347,639	-	53,299	248,550	3,789,869	-	6,856,035	4,072,250	15,194	912,248	8,764	4,327	-	-	-	-	955,713	759,440	7,811,748	4,831,690						
Net claims	(167,178)	(164,373)	(389,543)	(706,935)	(178,032)	-	(31,228)	(21,549)	(580,266)	-	(2,239,084)	(1,947,930)	(30,624)	-	(590,044)	(6,011)	(5,718)	-	-	(6,32,397)	(638,059)	(2,871,481)	(2,585,989)							
Expenses	(123,279)	(84,080)	(223,572)	(50,670)	(94,554)	-	(14,956)	(17,875)	(226,450)	1	(835,437)	(845,820)	(5,483)	(2,715)	(136,651)	(3,098)	(2,635)	-	-	(150,582)	(157,385)	(984,019)	(1,023,205)							
Net commission	(64,770)	(65,954)	(58,534)	(13,195)	33,946	-	(12,971)	(12,932)	(675,130)	-	(86,9540)	(44,9,099)	(1,880)	(1,485)	(94,348)	(1,535)	123	-	-	(99,125)	(99,053)	(948,665)	(548,152)							
Net investment income - statutory fund - statutory	-	-	-	-	-	-	-	10,919	133,576	542,297	6	706,792	288,694	-	-	-	-	-	-	-	-	706,792	288,694							
Net investment income - statutory fund - Policyholder's liabilities at beginning of the year	-	-	-	-	-	-	-	10,213	1,613,331	6,271,711	-	7,986,455	4,824,672	-	-	-	-	-	-	-	-	7,986,455	4,824,672							
Net investment income - Policyholder's liabilities at end of the year	-	-	-	-	-	-	-	(75,938)	(1,943,488)	(9,123,000)	-	(11,142,426)	(5,785,011)	-	-	-	-	-	-	-	-	(11,142,426)	(5,785,011)							
Profit / Surplus (Loss) to Policyholders	-	-	-	-	-	-	-	(64,619)	(1,309,687)	(3,951,289)	-	(11,848,931)	(6,960,319)	-	-	-	-	-	-	-	-	(11,848,931)	(6,960,319)							
Underwriting result	138,047	46,833	105,829	13,565	108,999	-	-	(30,338)	(113)	(19,051)	(7)	169,502	-	27,934	-	-	-	-	-	-	73,609	(135,057)	486,902	27,934						
Investment income - other	-	-	-	-	-	-	-	-	-	-	1,514,270	1,036,697	-	-	-	-	-	-	-	-	-	1,514,270	1,036,697							
Net income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-							
Other income	-	-	-	-	-	-	-	-	-	-	45,565	38,093	-	-	-	-	-	-	-	-	3,128	2,445	52,038	49,549						
General and administration expenses	-	-	-	-	-	-	-	-	-	-	1,973,128	1,240,480	-	-	-	-	-	-	-	-	83,210	(121,156)	2,056,338	1,119,324						
Exchange gain	-	-	-	-	-	-	-	-	-	-	(217,937)	(180,326)	-	-	-	-	-	-	-	-	(36,735)	(23,041)	(254,672)	(157,285)						
Finance charge on lease liabilities	-	-	-	-	-	-	-	-	-	-	4,454	(2,472)	-	-	-	-	-	-	-	-	-	-	4,454	(2,472)						
Workers' welfare fund	-	-	-	-	-	-	-	-	-	-	-	(252)	-	-	-	-	-	-	-	-	-	-	(252)	-						
Profit before tax	-	-	-	-	-	-	-	-	-	-	(35,973)	(18,972)	-	-	-	-	-	-	-	-	46,475	(144,197)	1,770,147	940,343						
Provision for taxation	-	-	-	-	-	-	-	-	-	-	(164,493)	(88,140)	-	-	-	-	-	-	-	-	-	-	(164,493)	(88,140)						
Profit after tax	-	-	-	-	-	-	-	-	-	-	1,559,179	950,318	-	-	-	-	-	-	-	-	46,475	(144,197)	1,605,654	852,203						

Notes to the Consolidated Condensed Interim Financial Information (Unaudited)

For the Half Year ended 30 June 2015

15 Date of authorisation for issue

This consolidated condensed interim financial information was approved and authorised for issue on 27 August 2015 by the Board of Directors of the Company.

16 Non-adjusting events after the balance sheet date

The Board of Directors of the holding company in their meeting held on 27 August 2015 proposed an interim cash dividend for the half year ended 30 June 2015 @ 15% i.e Rupees 1.5/- per share (30 June 2014: @ 12.5% i.e. Rupees 1.25/- per share). This consolidated condensed interim financial information for the half year ended 30 June 2015 does not include the effect of this appropriation which will be accounted for in the consolidated financial statements for the year ending 31 December 2015.

17 General

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

17.2 Figures have been rounded off to the nearest thousand rupees unless otherwise stated.

Umer Mansha
Chairman

Kamran Rasool
Director

Muhammad Umar Virk
Director

Muhammad Ali Zeb
Managing Director & Chief Executive Officer

