



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

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





# CONTENTS

04	Vision / Core Values
06	Company Information
08	Directors' Review to the Members on Unconsolidated Condensed Interim Financial Information
09	Directors' Review to the Members on Unconsolidated Condensed Interim Financial Information (Urdu)
13	Auditors' Report to the Members on Review of Unconsolidated Condensed Interim Financial Information
14	Unconsolidated Condensed Interim Financial Information
45	Directors' Review to the Members on Consolidated Condensed Interim Financial Information
78	Auditors' Report to the Members on Review of Condensed Interim Financial Information - Window Takaful Operations
80	Condensed Interim Financial Information - Window Takaful Operations

A photograph of a forest path lined with tall, slender trees. The ground is covered in green grass and fallen yellow leaves. A semi-transparent blue rectangular box is overlaid on the left side of the image, containing white text.

# VISION

Our will is to explore, innovate and differentiate.

Our passion is to provide leadership to insurance industry.

A photograph of a forest with sunlight streaming through the trees, creating a dramatic lens flare effect. The sun is positioned in the upper right, and its rays fan out across the scene, illuminating the green foliage and the trunks of the trees. The ground is covered in grass and fallen leaves.

# CORE VALUES

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

# COMPANY INFORMATION

## BOARD OF DIRECTORS

Umer Mansha	Chairman
Fredrik Coenrard de Beer	Director
Ibrahim Shamsi	Director
Imran Maqbool	Director
Muhammad Anees	Director
Muhammad Umar Virk	Director
Shaikh Muhammad Jawed	Director
Muhammad Ali Zeb	Managing Director & CEO

## ADVISOR

Mian Muhammad Mansha

## AUDIT COMMITTEE

Shaikh Muhammad Jawed	Chairman
Ibrahim Shamsi	Member
Muhammad Umar Virk	Member
Umer Mansha	Member

## HUMAN RESOURCE AND REMUNERATION COMMITTEE

Umer Mansha	Chairman
Ibrahim Shamsi	Member
Muhammad Anees	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 & CO-INSURANCE

Muhammad Umar Virk	Chairman
Muhammad Ali Zeb	Member
Head of Re-Insurance	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  
2<sup>nd</sup> Floor, Servis House,  
2-Main Gulberg, Jail Road,  
Lahore-54000, Pakistan

**SHARIAH ADVISOR**

Mufti Muhammad Hassan Kaleem

**SHARES REGISTRAR**

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

**BANKERS**

Askari Bank Limited  
Bank Alfalah Limited  
Bank Al-Habib Limited  
Dubai Islamic Bank  
Habib Bank Limited  
FINCA Microfinance Bank Limited  
MCB Bank Limited  
National Bank of Pakistan  
NIB Bank Limited  
Soneri Bank Limited  
The Punjab Provincial Cooperative Bank Limited  
United Bank Limited  
Zarai Taraqaiati Bank Limited

**REGISTERED OFFICE**

4<sup>th</sup> Floor, 27-C-III, Tanveer Building, M M Alam Road,  
Gulberg -III, Lahore -54000, Pakistan  
Ph: (042)-35772960-79 , Fax: (042) 35772868  
Email: [info@adamjeeinsurance.com](mailto:info@adamjeeinsurance.com), [www.adamjeeinsurance.com](http://www.adamjeeinsurance.com)

# Directors' Review to the Members on Unconsolidated Condensed Interim Financial Information

For the Half Year ended 30 June 2016

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 2016.

The highlights for the period under review are as follows:

	30 June 2016	30 June 2015
	Rupees in thousand	
	(Unaudited)	(Unaudited)
Gross premium	<b>8,760,612</b>	6,790,326
Net premium	<b>4,368,316</b>	3,719,730
Underwriting results	<b>589,810</b>	486,902
Investment income	<b>1,366,848</b>	1,495,213
Profit before tax	<b>1,764,282</b>	1,762,665
Profit after tax	<b>1,476,395</b>	1,598,411
Earnings per share (Rupees)	<b>4.22</b>	4.57

The Gross and Net Premium of the Company has increased by 29% and 17%, respectively whereas overall underwriting results have improved by 21% over the corresponding period of last year.

The investment income of the Company has decreased by 9% as compared to same period of last year and the Profit After Tax has decreased by 8%, respectively from the same period of last year.

An interim cash dividend of Rs. 1.50 per share has been declared by directors.

## Window Takaful Operations:

The Company has commenced business under Window Takaful Operations on 01 January 2016. The written contribution and deficit of Participants' Takaful Fund are Rupees 45,777 thousands and Rupees 2,064 thousands, respectively. There is a loss from Window Takaful Operations of Rupees 9 thousands for the period ended 30 June 2016.

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

On Behalf of Board of Directors

Lahore: 29 August 2016

**Muhammad Ali Zeb**  
Managing Director and Chief Executive Officer

# ممبران کے لیے ڈائریکٹرز کی طرف سے غیر مجتمع عبوری مالیاتی معلومات پر جائزہ بابت نصف سال ختمہ 30 جون 2016ء

کمپنی کے بورڈ آف ڈائریکٹرز کی طرف سے 30 جون 2016ء کو ختم ہونے والے نصف سال کی غیر مجتمع عبوری مالیاتی معلومات پیش کرنا میرے لیے باعث مسرت ہے۔  
اس عرصہ کی نمایاں خصوصیات درج ذیل ہیں:

30 جون 2016ء (ہزار روپوں میں)	30 جون 2015ء (ہزار روپوں میں)	
(غیر آڈٹ شدہ)	(غیر آڈٹ شدہ)	مجموعی پرمیٹیم
8,760,612	6,790,326	خالص پرمیٹیم
4,368,316	3,719,730	بنیادی کاروباری امور کے نتائج
589,810	486,902	سرمایہ کاری سے آمدنی
1,366,848	1,495,213	منافع قبل از ٹیکس
1,764,282	1,762,665	منافع بعد از ٹیکس
1,476,395	1,598,411	

4.57

4.22

فی شیئر آمدنی (روپے)

کمپنی کے مجموعی اور خالص پرمیٹیم میں گزشتہ سال اسی مدت کے مقابلے میں بالترتیب 29 فیصد اور 17 فی صد اضافہ ہوا، جب کہ گزشتہ سال کے مقابلے میں بنیادی کاروباری امور میں بہتری کی شرح 21 فیصد رہی۔

کمپنی کی سرمایہ کاری سے آمدنی گزشتہ سال اسی مدت کے مقابلے میں 9 فی صد کم ہوئی ہے اور بعد از ٹیکس منافع میں بالترتیب 8 فی صد کمی ہوئی۔  
ڈائریکٹرز نے 1.50 روپے فی شیئر کے حساب سے عبوری نقد منافع کا اعلان کیا ہے۔

## ونڈ و تکافل آپریشنز:

کمپنی نے یکم جنوری 2016ء سے تکافل کے کام کا آغاز کیا اور شرکاء کی تکافل فنڈ میں تحریری حصے داری اور خسارہ بالترتیب 45,777 ہزار روپے اور 2,064 ہزار روپے رہا۔ 30 جون 2016ء تک ونڈ و تکافل کے کاروبار میں خسارہ 9 ہزار روپے رہا۔

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

از طرف بورڈ آف ڈائریکٹرز

لاہور 29 اگست 2016ء

محمد علی زیب

نیٹنگ ڈائریکٹر اینڈ چیف ایگزیکٹو ڈائریکٹر

# **UNCONSOLIDATED**

Condensed Interim  
Financial Information  
for the Half Year ended  
30 June 2016  
(Unaudited)



# 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 six month period ended 30 June 2016 (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 unconsolidated condensed 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.

## Other Matters

The figures for the three month period ended 30 June 2016 and 30 June 2015 in the unconsolidated condensed interim financial information have not been reviewed by us and we do not express a conclusion on them.

Lahore: 29 August 2016

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

# Unconsolidated Condensed Interim Balance Sheet

As at 30 June 2016

Note	30 June 2016	31 December 2015
	Rupees in thousand	
	(Unaudited)	(Audited)
<b>EQUITY AND LIABILITIES</b>		
<b>Share capital and reserves</b>		
Authorized capital		
375,000,000 (2015: 375,000,000) ordinary shares of Rs. 10 each	3,750,000	3,750,000
Issued, subscribed and paid up capital	3,500,000	3,500,000
Reserves	1,440,507	1,436,586
Retained Earnings	11,661,378	10,709,983
	16,601,885	15,646,569
<b>Underwriting provisions</b>		
Provision for outstanding claims (including IBNR)	6,543,822	5,773,824
Provision for unearned premium	7,622,022	5,928,944
Commission income unearned	340,682	213,398
Total underwriting provisions	14,506,526	11,916,166
<b>Deferred liabilities</b>	29,249	-
Staff retirement benefits	128,550	116,452
<b>Creditors and accruals</b>		
Premiums received in advance	225,075	213,202
Amounts due to other insurers / reinsurers	2,656,548	2,013,872
Taxation - provision less payments	19,109	53,706
Accrued expenses	66,085	163,244
Other creditors and accruals	2,426,227	2,057,975
	5,393,044	4,501,999
<b>Other liabilities</b>		
Unclaimed dividends	85,830	74,793
<b>Total liabilities</b>	20,143,199	16,609,410
Total liabilities of Window Takaful Operations - Operator's Fund	7	14,623
<b>Contingencies and Commitments</b>	8	
<b>TOTAL EQUITY AND LIABILITIES</b>	36,759,707	32,255,979

The annexed notes 1 to 21 form an integral part of this unconsolidated condensed interim financial information.

	Note	30 June 2016	31 December 2015
		Rupees in thousand	
		(Unaudited)	(Audited)
<b>ASSETS</b>			
<b>Cash and bank deposits</b>	9		
Cash and other equivalents		7,780	10,704
Current and other accounts		2,628,224	2,061,098
Deposits maturing within 12 months		500,900	826,330
		<b>3,136,904</b>	<b>2,898,132</b>
<b>Loans - secured, considered good</b>			
To employees		18,841	16,998
<b>Investments</b>	10	<b>16,721,889</b>	<b>15,393,433</b>
<b>Deferred taxation</b>		-	83,936
<b>Current assets - others</b>			
Premiums due but unpaid	11	5,930,634	4,539,734
Amounts due from other insurers / reinsurers	12	1,046,115	814,284
Salvage recoveries accrued		304,592	250,602
Premium and claim reserves retained by cedants		-	-
Accrued investment income		21,106	23,601
Reinsurance recoveries against outstanding claims		4,856,064	3,966,157
Deferred commission expense		675,666	538,268
Prepayments		2,632,473	2,255,149
Sundry receivables		180,266	174,488
		<b>15,646,916</b>	<b>12,562,283</b>
<b>Operating fixed assets - Tangible &amp; Intangible</b>	14		
<b>Owned</b>			
Land and buildings		542,795	701,882
Furniture and fixtures		91,457	105,726
Motor vehicles		289,156	296,657
Machinery and equipment		75,610	80,081
Computers and related accessories		65,662	76,391
Intangible asset - computer software		59,089	33,684
Capital work in progress - Tangible		46,774	6,776
		<b>1,170,543</b>	<b>1,301,197</b>
Total assets of Window Takaful Operations - Operator's Fund		<b>64,614</b>	-
<b>TOTAL ASSETS</b>		<b>36,759,707</b>	<b>32,255,979</b>

**Umer Mansha**  
Chairman

**Ibrahim Shamsi**  
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 2016

Note	Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident & Health	Miscellaneous	Treaty	Quarter ended 30 June 2016	Quarter ended 30 June 2015
Rupees in thousand								
<b>Revenue account</b>								
Net premium revenue	211,538	168,640	1,378,587	334,941	193,202	-	<b>2,286,908</b>	1,899,058
Net claims	(137,513)	(56,514)	(814,721)	(311,651)	(50,999)	-	<b>(1,371,398)</b>	(1,173,613)
Expenses	(70,132)	(49,784)	(218,830)	(40,504)	(48,308)	-	<b>(427,558)</b>	(376,760)
Net commission	(13,855)	(25,556)	(149,433)	(9,053)	(513)	-	<b>(198,410)</b>	(118,991)
<b>Underwriting result</b>	<b>(9,962)</b>	<b>36,786</b>	<b>195,603</b>	<b>(26,267)</b>	<b>93,382</b>	<b>-</b>	<b>289,542</b>	229,694
Investment income							<b>790,960</b>	858,794
Rental income							<b>1,678</b>	1,567
Other income							<b>89,954</b>	31,960
							<b>1,172,134</b>	1,122,015
General and administration expenses							<b>(137,780)</b>	(130,052)
Exchange gain							<b>441</b>	1,990
Profit from window takaful operations							<b>508</b>	-
Workers' welfare fund							<b>(20,708)</b>	(19,879)
<b>Profit before tax</b>							<b>1,014,595</b>	974,074
Provision for taxation								
- Current							<b>(133,895)</b>	(111,126)
- Deferred							<b>(113,185)</b>	(1,864)
<b>Profit after tax</b>							<b>767,515</b>	861,084
							Rupees	
<b>Earnings per share - basic and diluted</b>							<b>2.19</b>	2.46

Note	Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident & Health	Miscellaneous	Treaty	Half Year ended 30 June 2016	Half Year ended 30 June 2015
Rupees in thousand								
<b>Revenue account</b>								
Net premium revenue	426,676	311,430	2,576,435	637,323	416,452	-	<b>4,368,316</b>	3,719,730
Net claims	(215,241)	(117,397)	(1,518,691)	(642,582)	(91,934)	-	<b>(2,585,845)</b>	(2,238,458)
Expenses	(133,796)	(97,814)	(397,756)	(75,552)	(97,267)	-	<b>(802,185)</b>	(726,738)
Net commission	(33,562)	(47,822)	(290,433)	(15,092)	(3,567)	-	<b>(390,476)</b>	(267,632)
<b>Underwriting result</b>	<b>44,077</b>	<b>48,397</b>	<b>369,555</b>	<b>(95,903)</b>	<b>223,684</b>	<b>-</b>	<b>589,810</b>	486,902
Investment income							<b>1,366,848</b>	1,495,213
Rental income							<b>3,290</b>	3,128
Other income	15						<b>111,048</b>	55,444
							<b>2,070,996</b>	2,040,687
General and administration expenses							<b>(271,971)</b>	(246,503)
Exchange gain on currency translation							<b>1,272</b>	4,454
Loss from window takaful operations							<b>(9)</b>	-
Workers' welfare fund							<b>(36,006)</b>	(35,973)
<b>Profit before tax</b>							<b>1,764,282</b>	1,762,665
Provision for taxation								
- Current							<b>(174,702)</b>	(162,390)
- Deferred							<b>(113,185)</b>	(1,864)
<b>Profit after tax</b>							<b>1,476,395</b>	1,598,411
<b>Profit and loss appropriation account</b>								
Balance at the commencement of the period:							<b>10,709,983</b>	9,209,094
Profit after tax for the period							<b>1,476,395</b>	1,598,411
Final dividend for the year ended 31 December 2015								
@ 15% (Rupee 1.5/- per share) (2014 : @ 15% (Rupee 1.5/- per share))							<b>(525,000)</b>	(525,000)
<b>Balance unappropriated profit at the end of the period</b>							<b>11,661,378</b>	10,282,505
							Rupees	
<b>Earnings per share - basic and diluted</b>	16						<b>4.22</b>	4.57

The annexed notes 1 to 21 form an integral part of this unconsolidated condensed interim financial information.

**Umer Mansha**  
Chairman

**Ibrahim Shamsi**  
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 2016

Business underwritten Inside Pakistan

	Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident & Health	Miscellaneous	Treaty	Quarter ended 30 June 2016	Quarter ended 30 June 2015
Rupees in thousand								
<b>Revenue account</b>								
Net premium revenue	204,132	162,804	474,644	331,296	190,800	-	<b>1,363,676</b>	1,408,176
Net claims	(139,940)	(56,441)	(224,650)	(307,769)	(50,855)	-	<b>(779,655)</b>	(846,891)
Expenses	(67,179)	(47,361)	(126,954)	(38,519)	(46,353)	-	<b>(326,366)</b>	(304,260)
Net commission	(13,707)	(24,575)	(28,099)	(8,339)	(788)	-	<b>(75,508)</b>	(66,366)
<b>Underwriting result</b>	<u>(16,694)</u>	<u>34,427</u>	<u>94,941</u>	<u>(23,331)</u>	<u>92,804</u>	<u>-</u>	<b>182,147</b>	190,659
Investment income							<b>790,960</b>	858,794
Rental income							-	-
Other income							<b>88,107</b>	29,332
							<b>1,061,214</b>	1,078,785
General and administration expenses							<b>(130,263)</b>	(109,638)
Exchange gain							<b>441</b>	1,990
Profit from window takaful operations							<b>508</b>	-
Workers' welfare fund							<b>(20,708)</b>	(19,879)
<b>Profit before tax</b>							<b>911,192</b>	951,258

	Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident & Health	Miscellaneous	Treaty	Half Year ended 30 June 2016	Half Year ended 30 June 2015
Rupees in thousand								
<b>Revenue account</b>								
Net premium revenue	411,277	294,615	926,757	629,215	411,458	-	<b>2,673,322</b>	2,764,017
Net claims	(193,663)	(117,207)	(477,194)	(636,376)	(91,748)	-	<b>(1,516,188)</b>	(1,606,061)
Expenses	(127,843)	(92,623)	(239,495)	(70,780)	(92,536)	-	<b>(623,277)</b>	(576,156)
Net commission	(33,223)	(45,503)	(66,160)	(13,488)	(4,098)	-	<b>(162,472)</b>	(168,507)
<b>Underwriting result</b>	<u>56,548</u>	<u>39,282</u>	<u>143,908</u>	<u>(91,429)</u>	<u>223,076</u>	<u>-</u>	<b>371,385</b>	413,293
Investment income							<b>1,366,848</b>	1,495,213
Rental income							-	-
Other income							<b>107,115</b>	48,971
							<b>1,845,348</b>	1,957,477
General and administration expenses							<b>(238,272)</b>	(209,768)
Exchange gain on currency translation							<b>1,272</b>	4,454
Loss from window takaful operations							<b>(9)</b>	-
Workers' welfare fund							<b>(36,006)</b>	(35,973)
<b>Profit before tax</b>							<b>1,572,333</b>	1,716,190

The annexed notes 1 to 21 form an integral part of this unconsolidated condensed interim financial information.

**Umer Mansha**  
Chairman

**Ibrahim Shamsi**  
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 2016

## Business underwritten Outside Pakistan

	Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident & Health	Miscellaneous	Treaty	Quarter ended 30 June 2016	Quarter ended 30 June 2015
Rupees in thousand								
<b>Revenue account</b>								
Net premium revenue	7,406	5,836	903,943	3,645	2,402	-	<b>923,232</b>	490,882
Net claims	2,427	(73)	(590,071)	(3,882)	(144)	-	<b>(591,743)</b>	(326,722)
Expenses	(2,953)	(2,423)	(91,876)	(1,985)	(1,955)	-	<b>(101,192)</b>	(72,500)
Net commission	(148)	(981)	(121,334)	(714)	275	-	<b>(122,902)</b>	(52,625)
<b>Underwriting result</b>	<b>6,732</b>	<b>2,359</b>	<b>100,662</b>	<b>(2,936)</b>	<b>578</b>	<b>-</b>	<b>107,395</b>	39,035
Investment income							-	-
Rental income							<b>1,678</b>	1,567
Other income							<b>1,847</b>	2,628
							<b>110,920</b>	43,230
General and administration expenses							<b>(7,517)</b>	(20,414)
Exchange gain / (loss)							-	-
Workers' welfare fund							-	-
<b>Profit before tax</b>							<b>103,403</b>	22,816

	Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident & Health	Miscellaneous	Treaty	Half Year ended 30 June 2016	Half Year ended 30 June 2015
Rupees in thousand								
<b>Revenue account</b>								
Net premium revenue	15,399	16,815	1,649,678	8,108	4,994	-	<b>1,694,994</b>	955,713
Net claims	(21,578)	(190)	(1,041,497)	(6,206)	(186)	-	<b>(1,069,657)</b>	(632,397)
Expenses	(5,953)	(5,191)	(158,261)	(4,772)	(4,731)	-	<b>(178,908)</b>	(150,582)
Net commission	(339)	(2,319)	(224,273)	(1,604)	531	-	<b>(228,004)</b>	(99,125)
<b>Underwriting result</b>	<b>(12,471)</b>	<b>9,115</b>	<b>225,647</b>	<b>(4,474)</b>	<b>608</b>	<b>-</b>	<b>218,425</b>	73,609
Investment income							-	-
Rental income							<b>3,290</b>	3,128
Other income							<b>3,933</b>	6,473
							<b>225,648</b>	83,210
General and administration expenses							<b>(33,699)</b>	(36,735)
Exchange gain / (loss)							-	-
Workers' welfare fund							-	-
<b>Profit before tax</b>							<b>191,949</b>	46,475

The annexed notes 1 to 21 form an integral part of this unconsolidated condensed interim financial information.

**Umer Mansha**  
Chairman

**Ibrahim Shamsi**  
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 2016

	Quarter ended 30 June 2016	Quarter ended 30 June 2015	Half Year ended 30 June 2016	Half Year ended 30 June 2015
Rupees in thousand				
<b>Profit for the period</b>	<b>767,515</b>	861,084	<b>1,476,395</b>	1,598,411
<b>Other comprehensive income</b>				
Items that may be reclassified subsequently to profit and loss				
Effect of translation of investment in foreign branches - net	<b>3,901</b>	(8,183)	<b>3,921</b>	6,745
<b>Total comprehensive income for the period</b>	<b><u>771,416</u></b>	<u>852,901</u>	<b><u>1,480,316</u></b>	<u>1,605,156</u>

The annexed notes 1 to 21 form an integral part of this unconsolidated condensed interim financial information.

**Umer Mansha**  
Chairman

**Ibrahim Shamsi**  
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 2016

	Half Year ended 30 June 2016	Half Year ended 30 June 2015
	Rupees in thousand	
<b>Cash flows from operating activities</b>		
<b>a) Underwriting activities</b>		
Premiums received	7,396,192	5,703,302
Reinsurance premiums paid	(2,386,504)	(2,099,764)
Claims paid	(4,049,790)	(4,480,629)
Surrenders paid	(14,607)	(26,444)
Reinsurance and other recoveries received	1,058,506	1,944,916
Commissions paid	(561,119)	(468,746)
Commissions received	350,952	295,306
Other underwriting payments	(642,035)	(283,104)
<b>Net cash generated from underwriting activities</b>	<b>1,151,595</b>	<b>584,837</b>
<b>b) Other operating activities</b>		
Income tax paid	(209,299)	(74,926)
General and management expenses paid	(402,175)	(315,106)
Loans disbursed	(27,000)	(24,206)
Loans repayments received	23,416	19,745
Other receipts	5,007	11,648
<b>Net cash used in other operating activities</b>	<b>(610,051)</b>	<b>(382,845)</b>
<b>Total cash generated from all operating activities</b>	<b>541,544</b>	<b>201,992</b>
<b>Cash flows from investing activities</b>		
Profit / return received on bank deposits	31,215	47,347
Return on Pakistan investments bonds	17,016	22,466
Income received from TFCs	676	2,826
Income from treasury bills	6,330	-
Dividends received	634,600	566,640
Rentals received	3,742	3,128
Payments for investments	(9,908,680)	(7,087,938)
Proceeds from disposal of investments	9,290,221	7,023,802
Fixed capital expenditure - tangible assets	(103,227)	(336,974)
Fixed capital expenditure - intangible assets	(39,001)	(2,175)
Proceeds from disposal of operating fixed assets	277,117	22,358
<b>Total cash flow from / (used in) investing activities</b>	<b>210,009</b>	<b>261,480</b>
<b>Cash flows from financing activities</b>		
Dividends paid	(513,963)	(486,895)
Repatriation of funds	-	-
<b>Net cash used in financing activities</b>	<b>(513,963)</b>	<b>(486,895)</b>
<b>Net cash generated from / (used in) all activities</b>	<b>237,590</b>	<b>(23,423)</b>
Cash at the beginning of the period	2,889,056	2,867,554
<b>Cash at the end of the period</b>	<b>3,126,646</b>	<b>2,844,131</b>

# Unconsolidated Condensed Interim Cash Flow Statement (Unaudited)

For the Half Year ended 30 June 2016

## Reconciliation to Profit and Loss Account

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

## Others

Profit on sale of investments  
Amortization expense  
Increase in unearned premium  
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  
Loss from Window Takaful Operations

## Profit before taxation

## Definition of cash

Cash comprises cash in hand, bank balances excluding Rs. 10,258 thousands (2015: Rs 9,076 thousands) held under lien, and other deposits which are readily convertible to cash and which are used in the cash management function on a day-to-day basis.

Half Year ended 30 June 2016	Half Year ended 30 June 2015
Rupees in thousand	
541,544	201,992
(59,086)	(70,758)
(12,291)	(13,453)
28,916	44,154
78,397	4,097
3,224	3,128
2,558,188	847,399
(1,247,595)	(356,742)
1,891,297	659,817
708,843	813,967
(14,079)	(9,784)
(1,693,078)	(473,616)
3,584	4,461
209,299	74,926
-	91,672
634,961	575,445
3,751	835
16,866	22,122
2,847	2,820
(9)	-
(127,015)	1,102,848
1,764,282	1,762,665

## 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 2016	Half Year ended 30 June 2015
Rupees in thousand	
7,780	9,701
2,628,224	2,345,299
490,642	489,131
3,126,646	2,844,131

The annexed notes 1 to 21 form an integral part of this unconsolidated condensed interim financial information.

**Umer Mansha**  
Chairman

**Ibrahim Shamsi**  
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 2016

Business underwritten Inside Pakistan

	Half Year ended 30 June 2016	Half Year ended 30 June 2015
Rupees in thousand		
<b>Cash flows from operating activities</b>		
<b>a) Underwriting activities</b>		
Premiums received	5,116,333	4,484,932
Reinsurance premiums paid	(2,148,572)	(1,761,883)
Claims paid	(2,030,555)	(3,000,235)
Surrenders paid	(14,607)	(26,444)
Reinsurance and other recoveries received	211,831	1,158,141
Commissions paid	(363,009)	(338,287)
Commissions received	319,162	255,797
Other underwriting payments	(574,571)	(175,624)
<b>Net cash generated from underwriting activities</b>	<b>516,012</b>	<b>596,397</b>
<b>b) Other operating activities</b>		
Income taxes paid	(209,299)	(74,926)
General and management expenses paid	(366,752)	(271,846)
Loans disbursed	(24,614)	(20,613)
Loans repayments received	18,716	16,710
Other receipts	5,007	11,648
<b>Net cash used in other operating activities</b>	<b>(576,942)</b>	<b>(339,027)</b>
<b>Total cash generated from all operating activities</b>	<b>(60,930)</b>	<b>257,370</b>
<b>Cash flows from investing activities</b>		
Profit / return received on bank deposits	21,871	37,328
Return on Pakistan investments bonds	17,016	22,466
Income received from TFCs	676	2,826
Income from treasury bills	6,330	-
Dividends received	634,600	566,640
Rentals received	-	-
Payments for investments	(9,908,680)	(7,087,938)
Proceeds from disposal of investments	9,290,221	7,023,802
Fixed capital expenditure - tangible assets	(94,808)	(331,293)
Fixed capital expenditure - intangible assets	(427)	(2,175)
Proceeds from disposal of operating fixed assets	276,719	21,410
<b>Total cash flow from / (used in) investing activities</b>	<b>243,518</b>	<b>253,066</b>
<b>Cash flows from financing activities</b>		
Dividends paid	(513,963)	(486,895)
Repatriation of funds from business outside Pakistan	524,497	-
<b>Net cash used in financing activities</b>	<b>10,534</b>	<b>(486,895)</b>
Net cash (used in) / generated from all activities	<b>193,122</b>	<b>23,541</b>
Cash at the beginning of the period	<b>1,554,806</b>	<b>1,660,572</b>
<b>Cash at the end of the period</b>	<b>1,747,928</b>	<b>1,684,113</b>

# Unconsolidated Condensed Interim Cash Flow Statement (Unaudited)

For the Half Year ended 30 June 2016

## 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  
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  
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  
Loss from Window Takaful Operations

## Profit before taxation

## Definition of cash

Cash comprises cash in hand, bank balances excluding Rs.10,258 thousands (2015: Rs 9,076 thousands) held under lien, and other deposits which are readily convertible to cash and which are used in the cash management function on a day-to-day basis.

Half Year ended 30 June 2016	Half Year ended 30 June 2015
Rupees in thousand	
(60,930)	257,370
(49,379)	(60,329)
(8,760)	(8,845)
24,537	36,299
78,843	5,023
-	-
1,235,050	353,865
(401,536)	(259,069)
817,825	324,314
708,843	813,967
(7,710)	(9,652)
(820,238)	(184,191)
5,898	3,932
209,299	74,926
-	91,672
634,961	575,445
3,751	835
16,866	22,122
2,847	2,820
(9)	-
754,508	1,391,876
1,572,333	1,716,190

## 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 2016	Half Year ended 30 June 2015
Rupees in thousand	
7,552	9,480
1,739,641	1,673,899
735	734
1,747,928	1,684,113

The annexed notes 1 to 21 form an integral part of this unconsolidated condensed interim financial information.

**Umer Mansha**  
Chairman

**Ibrahim Shamsi**  
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 2016

Business underwritten Outside Pakistan		
	Half Year ended 30 June 2016	Half Year ended 30 June 2015
	Rupees in thousand	
<b>Cash flows from operating activities</b>		
<b>a) Underwriting activities</b>		
Premiums received	2,279,859	1,218,370
Reinsurance premiums paid	(237,932)	(337,881)
Claims paid	(2,019,235)	(1,480,394)
Surrenders paid	-	-
Reinsurance and other recoveries received	846,675	786,775
Commissions paid	(198,110)	(130,459)
Commissions received	31,790	39,509
Other underwriting payments	(67,464)	(107,480)
<b>Net cash used in underwriting activities</b>	<b>635,583</b>	<b>(11,560)</b>
<b>b) Other operating activities</b>		
Income taxes paid	-	-
General and management expenses paid	(35,423)	(43,260)
Loans disbursed	(2,386)	(3,593)
Loans repayments received	4,700	3,035
Other (payments) / receipts	-	-
<b>Net cash used in other operating activities</b>	<b>(33,109)</b>	<b>(43,818)</b>
<b>Total cash used in all operating activities</b>	<b>602,474</b>	<b>(55,378)</b>
<b>Cash flows from investing activities</b>		
Profit / return received on bank deposits	9,344	10,019
Return on Pakistan investments bonds	-	-
Income received from TFCs	-	-
Income from treasury bills	-	-
Dividends received	-	-
Rentals received	3,742	3,128
Payments for investments	-	-
Proceeds from disposal of investments	-	-
Fixed capital expenditure - tangible assets	(8,419)	(5,681)
Fixed capital expenditure - intangible assets	(38,574)	-
Proceeds from disposal of operating fixed assets	398	948
<b>Total cash used in all operating activities</b>	<b>(33,509)</b>	<b>8,414</b>
<b>Cash flows from financing activities</b>		
Dividends paid	-	-
Repatriation of funds to Pakistan Business	(524,497)	-
<b>Net cash used in financing activities</b>	<b>(524,497)</b>	<b>-</b>
<b>Net cash generated from / (used in) financing activities</b>	<b>44,468</b>	<b>(46,964)</b>
Cash at the beginning of the period	1,334,250	1,206,982
<b>Cash at the end of the period</b>	<b>1,378,718</b>	<b>1,160,018</b>

# Unconsolidated Condensed Interim Cash Flow Statement (Unaudited)

For the Half Year ended 30 June 2016

## 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  
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  
(Increase) / 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. Nil (2015: Rs Nil) held under lien, and other deposits which are readily convertible to cash and which are used in the cash management function on a day-to-day basis.

Half Year ended 30 June 2016	Half Year ended 30 June 2015
Rupees in thousand	
602,474	(55,378)
(9,707)	(10,429)
(3,531)	(4,608)
4,379	7,855
(446)	(926)
3,224	3,128
1,323,138	493,534
(846,059)	(97,673)
1,073,472	335,503
-	-
(6,369)	(132)
(872,840)	(289,425)
(2,314)	529
-	-
-	-
-	-
-	-
-	-
-	-
(881,523)	(289,028)
191,949	46,475

## 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 2016	Half Year ended 30 June 2015
Rupees in thousand	
228	221
888,583	671,400
489,907	488,397
1,378,718	1,160,018

The annexed notes 1 to 21 form an integral part of this unconsolidated condensed interim financial information.

**Umer Mansha**  
Chairman

**Ibrahim Shamsi**  
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 2016

	Share Capital	Capital Reserves			Revenue Reserves		Total
	Issued, subscribed and paid-up	Reserve for exceptional losses	Investment fluctuation reserve	Exchange translation reserve	General reserve	Retained earnings	
Rupees in thousand							
<b>Balance as at 31 December 2014 - (Audited)</b>	3,500,000	22,859	3,764	432,027	936,500	9,209,094	<b>14,104,244</b>
<b>Comprehensive income for the period ended 30 June 2015</b>							
Profit for the period 01 Jan 2015 to 30 June 2015	-	-	-	-	-	1,598,411	<b>1,598,411</b>
Other comprehensive income for the period 01 Jan 2015 to 30 June 2015	-	-	-	6,745	-	-	<b>6,745</b>
<b>Total comprehensive income for the period</b>	-	-	-	6,745	-	1,598,411	<b>1,605,156</b>
<b>Transactions with owners of the Company</b>							
Final dividend for the year ended 31 December 2014 @ 15% (Rupee 1.5/- per share)	-	-	-	-	-	(525,000)	<b>(525,000)</b>
<b>Balance as at 30 June 2015 - (Unaudited)</b>	<u>3,500,000</u>	<u>22,859</u>	<u>3,764</u>	<u>438,772</u>	<u>936,500</u>	<u>10,282,505</u>	<b>15,184,400</b>
<b>Comprehensive income for the period ended 31 December 2015</b>							
Profit for the period 01 July 2015 to 31 December 2015	-	-	-	-	-	956,399	<b>956,399</b>
Other comprehensive income for the period 01 July 2015 to 31 December 2015	-	-	-	34,691	-	(3,921)	<b>30,770</b>
<b>Total comprehensive income for the period</b>	-	-	-	34,691	-	952,478	<b>987,169</b>
<b>Transactions with owners of the Company</b>							
Interim dividend for the period ended 30 June 2015 @ 15% (Rupees 1.5/- per share)	-	-	-	-	-	(525,000)	<b>(525,000)</b>
<b>Balance as at 31 December 2015 - (Audited)</b>	<u>3,500,000</u>	<u>22,859</u>	<u>3,764</u>	<u>473,463</u>	<u>936,500</u>	<u>10,709,983</u>	<b>15,646,569</b>
<b>Comprehensive income for the period ended 30 June 2016</b>							
Profit for the period 01 Jan 2016 to 30 June 2016	-	-	-	-	-	1,476,395	<b>1,476,395</b>
Other comprehensive income for the period 01 Jan 2016 to 30 June 2016	-	-	-	3,921	-	-	<b>3,921</b>
<b>Total comprehensive income for the period</b>	-	-	-	3,921	-	1,476,395	<b>1,480,316</b>
<b>Transactions with owners of the Company</b>							
Final dividend for the year ended 31 December 2015 @ 15% (Rupees 1.5/- per share)	-	-	-	-	-	(525,000)	<b>(525,000)</b>
<b>Balance as at 30 June 2016 - (Unaudited)</b>	<u>3,500,000</u>	<u>22,859</u>	<u>3,764</u>	<u>477,384</u>	<u>936,500</u>	<u>11,661,378</u>	<b>16,601,885</b>

The annexed notes 1 to 21 form an integral part of this unconsolidated condensed interim financial information.

**Umer Mansha**  
Chairman

**Ibrahim Shamsi**  
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 2016

Class	Premiums written	Unearned premium reserve			Premiums earned	Reinsurance ceded	Prepaid reinsurance premium ceded			Reinsurance expense	Net premium revenue	
		Opening	Closing	Currency translation effect			Opening	Closing	Currency translation effect		Quarter ended 30 June 2016	Quarter ended 30 June 2015
	Rupees in thousand											
Direct and facultative												
Fire and property damage	1,847,199	1,962,942	2,622,901	(41)	1,187,199	1,439,278	1,507,200	1,970,791	(26)	975,661	211,538	258,054
Marine, aviation and transport	242,218	40,815	67,529	-	215,504	33,152	20,344	6,632	-	46,864	168,640	191,736
Motor	1,961,234	3,331,424	3,732,809	(2,517)	1,557,332	213,145	253,569	287,698	(271)	178,745	1,378,587	873,031
Accident & Health	344,282	690,718	694,670	(19)	340,311	1,269	10,587	6,476	(10)	5,370	334,941	411,079
Miscellaneous	413,841	410,471	504,113	(10)	320,189	162,298	203,512	238,817	(6)	126,987	193,202	165,158
Total	4,808,774	6,436,370	7,622,022	(2,587)	3,620,535	1,849,142	1,995,212	2,510,414	(313)	1,333,627	2,286,908	1,899,058
Treaty												
Proportional	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-
Grand Total	4,808,774	6,436,370	7,622,022	(2,587)	3,620,535	1,849,142	1,995,212	2,510,414	(313)	1,333,627	2,286,908	1,899,058

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 2016	Half Year ended 30 June 2015
	Rupees in thousand											
Direct and facultative												
Fire and property damage	2,720,818	2,320,296	2,622,901	(46)	2,418,167	2,133,814	1,828,498	1,970,791	(30)	1,991,491	426,676	508,488
Marine, aviation and transport	428,829	39,224	67,529	(4)	400,520	92,993	2,729	6,632	-	89,090	311,430	376,420
Motor	4,027,585	2,630,869	3,732,809	(1,924)	2,923,721	473,717	161,452	287,698	(185)	347,286	2,576,435	1,689,727
Accident & Health	844,133	498,615	694,670	(25)	648,053	3,123	14,096	6,476	(13)	10,730	637,323	793,129
Miscellaneous	739,247	439,940	504,113	(10)	675,064	325,533	171,901	238,817	(5)	258,612	416,452	351,966
Total	8,760,612	5,928,944	7,622,022	(2,009)	7,065,525	3,029,180	2,178,676	2,510,414	(233)	2,697,209	4,368,316	3,719,730
Treaty												
Proportional	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-
Grand Total	8,760,612	5,928,944	7,622,022	(2,009)	7,065,525	3,029,180	2,178,676	2,510,414	(233)	2,697,209	4,368,316	3,719,730

The annexed notes 1 to 21 form an integral part of this unconsolidated condensed interim financial information.

**Umer Mansha**  
Chairman

**Ibrahim Shamsi**  
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 2016

Business underwritten Inside Pakistan												
Class	Premiums written	Unearned premium reserve			Premiums earned	Reinsurance ceded	Prepaid reinsurance premium ceded			Reinsurance expense	Net premium revenue	
		Opening	Closing	Currency translation effect			Opening	Closing	Currency translation effect		Quarter ended 30 June 2016	Quarter ended 30 June 2015
	Rupees in thousand											
Direct and facultative												
FFire and property damage	1,826,555	1,924,524	2,583,694	-	1,167,385	1,425,579	1,483,366	1,945,692	-	963,253	204,132	250,455
Marine, aviation and transport	236,707	39,725	66,764	-	209,668	33,152	20,344	6,632	-	46,864	162,804	187,327
Motor	621,747	969,985	1,106,064	-	485,668	11,046	190	212	-	11,024	474,644	400,595
Accident & Health	342,673	671,537	682,914	-	331,296	-	-	-	-	-	331,296	406,751
Miscellaneous	411,099	399,684	496,031	-	314,752	161,330	196,494	233,872	-	123,952	190,800	163,048
Total	3,438,781	4,005,455	4,935,467	-	2,508,769	1,631,107	1,700,394	2,186,408	-	1,145,093	1,363,676	1,408,176
Treaty												
Proportional	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-
Grand Total	3,438,781	4,005,455	4,935,467	-	2,508,769	1,631,107	1,700,394	2,186,408	-	1,145,093	1,363,676	1,408,176

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 2016	Half Year ended 30 June 2015
	Rupees in thousand											
Direct and facultative												
Fire and property damage	2,684,783	2,276,188	2,583,694	-	2,377,277	2,111,231	1,800,461	1,945,692	-	1,966,000	411,277	493,294
Marine, aviation and transport	416,799	33,670	66,764	-	383,705	92,993	2,729	6,632	-	89,090	294,615	361,240
Motor	1,147,472	902,200	1,106,064	-	943,608	16,766	297	212	-	16,851	926,757	777,479
Accident & Health	839,003	473,126	682,914	-	629,215	-	-	-	-	-	629,215	784,365
Miscellaneous	730,010	430,046	496,031	-	664,025	319,994	166,445	233,872	-	252,567	411,458	347,639
Total	5,818,067	4,115,230	4,935,467	-	4,997,830	2,540,984	1,969,932	2,186,408	-	2,324,508	2,673,322	2,764,017
Treaty												
Proportional	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-
Grand Total	5,818,067	4,115,230	4,935,467	-	4,997,830	2,540,984	1,969,932	2,186,408	-	2,324,508	2,673,322	2,764,017

The annexed notes 1 to 21 form an integral part of this unconsolidated condensed interim financial information.

**Umer Mansha**  
Chairman

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 2016

Business underwritten Outside Pakistan												
Class	Premiums written	Unearned premium reserve			Premiums earned	Reinsurance ceded	Prepaid reinsurance premium ceded			Reinsurance expense	Net premium revenue	
		Opening	Closing	Currency translation effect			Opening	Closing	Currency translation effect		Quarter ended 30 June 2016	Quarter ended 30 June 2015
	Rupees in thousand											
Direct and facultative												
Fire and property damage	20,644	38,418	39,207	(41)	19,814	13,699	23,834	25,099	(26)	12,408	7,406	7,599
Marine, aviation and transport	5,511	1,090	765	-	5,836	-	-	-	-	-	5,836	4,409
Motor	1,339,487	2,361,439	2,626,745	(2,517)	1,071,664	202,099	253,379	287,486	(271)	167,721	903,943	472,436
Accident & Health	1,609	19,181	11,756	(19)	9,015	1,269	10,587	6,476	(10)	5,370	3,645	4,328
Miscellaneous	2,742	10,787	8,082	(10)	5,437	968	7,018	4,945	(6)	3,035	2,402	2,110
Total	1,369,993	2,430,915	2,686,555	(2,587)	1,111,766	218,035	294,818	324,006	(313)	188,534	923,232	490,882
Treaty												
Proportional	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-
Grand Total	1,369,993	2,430,915	2,686,555	(2,587)	1,111,766	218,035	294,818	324,006	(313)	188,534	923,232	490,882

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 2016	Half Year ended 30 June 2015
	Rupees in thousand											
Direct and facultative												
Fire and property damage	36,035	44,108	39,207	(46)	40,890	22,583	28,037	25,099	(30)	25,491	15,399	15,194
Marine, aviation and transport	12,030	5,554	765	(4)	16,815	-	-	-	-	-	16,815	15,180
Motor	2,880,113	1,728,669	2,626,745	(1,924)	1,980,113	456,951	161,155	287,486	(185)	330,435	1,649,678	912,248
Accident & Health	5,130	25,489	11,756	(25)	18,838	3,123	14,096	6,476	(13)	10,730	8,108	8,764
Miscellaneous	9,237	9,894	8,082	(10)	11,039	5,539	5,456	4,945	(5)	6,045	4,994	4,327
Total	2,942,545	1,813,714	2,686,555	(2,009)	2,067,695	488,196	208,744	324,006	(233)	372,701	1,694,994	955,713
Treaty												
Proportional	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-
Grand Total	2,942,545	1,813,714	2,686,555	(2,009)	2,067,695	488,196	208,744	324,006	(233)	372,701	1,694,994	955,713

The annexed notes 1 to 21 form an integral part of this unconsolidated condensed interim financial information.

**Umer Mansha**  
Chairman

**Ibrahim Shamsi**  
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 2016

Class	Premiums written	Unearned premium reserve			Premiums earned	Reinsurance ceded	Prepaid reinsurance premium ceded			Reinsurance expense	Net premium revenue	
		Opening	Closing	Currency translation effect			Opening	Closing	Currency translation effect		Quarter ended 30 June 2016	Quarter ended 30 June 2015
	Rupees in thousand											
Direct and facultative												
Fire and property damage	336,773	1,807,562	2,117,223	(87)	646,521	242,816	1,389,622	1,655,741	(73)	509,008	137,513	110,806
Marine, aviation and transport	63,327	235,496	231,682	-	59,513	1,675	123,712	125,036	-	2,999	56,514	80,002
Motor	1,359,581	2,663,168	2,793,010	(2,519)	1,491,942	455,027	2,198,619	2,418,551	(2,262)	677,221	814,721	529,037
Accident & Health	289,690	166,381	196,913	(14)	320,236	11,108	9,822	7,289	(10)	8,585	311,651	376,878
Miscellaneous	80,432	1,074,728	1,204,994	(1)	210,699	23,031	817,371	954,039	(1)	159,700	50,999	76,890
Total	2,129,803	5,947,335	6,543,822	(2,621)	2,728,911	733,657	4,539,146	5,160,656	(2,346)	1,357,513	1,371,398	1,173,613
Treaty												
Proportional	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-
Grand Total	2,129,803	5,947,335	6,543,822	(2,621)	2,728,911	733,657	4,539,146	5,160,656	(2,346)	1,357,513	1,371,398	1,173,613

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 2016	Half Year ended 30 June 2015
	Rupees in thousand											
Direct and facultative												
Fire and property damage	756,578	2,067,410	2,117,223	(87)	806,478	346,360	1,410,937	1,655,741	(73)	591,237	215,241	197,802
Marine, aviation and transport	106,398	180,649	231,682	(1)	157,432	9,259	94,260	125,036	-	40,035	117,397	164,373
Motor	2,390,551	2,420,134	2,793,010	(2,348)	2,765,775	825,718	1,999,259	2,418,551	(2,074)	1,247,084	1,518,691	979,587
Accident & Health	605,066	144,062	196,913	(11)	657,928	15,422	7,373	7,289	(8)	15,346	642,582	712,946
Miscellaneous	191,197	961,569	1,204,994	(1)	434,623	93,578	704,930	954,039	(2)	342,689	91,934	183,750
Total	4,049,790	5,773,824	6,543,822	(2,448)	4,822,236	1,290,337	4,216,759	5,160,656	(2,157)	2,236,391	2,585,845	2,238,458
Treaty												
Proportional	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-
Grand Total	4,049,790	5,773,824	6,543,822	(2,448)	4,822,236	1,290,337	4,216,759	5,160,656	(2,157)	2,236,391	2,585,845	2,238,458

The annexed notes 1 to 21 form an integral part of this unconsolidated condensed interim financial information.

**Umer Mansha**  
Chairman

**Ibrahim Shamsi**  
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 2016

Business underwritten Inside Pakistan												
Class	Premiums written	Unearned premium reserve			Premiums earned	Reinsurance ceded	Prepaid reinsurance premium ceded			Reinsurance expense	Net premium revenue	
		Opening	Closing	Currency translation effect			Opening	Closing	Currency translation effect		Quarter ended 30 June 2016	Quarter ended 30 June 2015
	Rupees in thousand											
Direct and facultative												
Fire and property damage	332,801	1,721,820	2,036,587	-	647,568	239,567	1,319,154	1,587,215	-	507,628	139,940	96,215
Marine, aviation and transport	63,327	235,393	231,506	-	59,440	1,675	123,712	125,036	-	2,999	56,441	80,002
Motor	229,799	286,559	282,103	-	225,343	900	75,792	75,585	-	693	224,650	219,671
Accident & Health	273,822	152,979	186,926	-	307,769	-	-	-	-	-	307,769	374,753
Miscellaneous	80,365	1,073,988	1,199,125	-	205,502	22,966	816,651	948,332	-	154,647	50,855	76,250
Total	980,114	3,470,739	3,936,247	-	1,445,622	265,108	2,335,309	2,736,168	-	665,967	779,655	846,891
Treaty												
Proportional	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-
Grand Total	980,114	3,470,739	3,936,247	-	1,445,622	265,108	2,335,309	2,736,168	-	665,967	779,655	846,891

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 2016	Half Year ended 30 June 2015
	Rupees in thousand											
Direct and facultative												
Fire and property damage	728,690	1,985,358	2,036,587	-	779,919	340,248	1,341,207	1,587,215	-	586,256	193,663	167,178
Marine, aviation and transport	106,306	180,570	231,506	-	157,242	9,259	94,260	125,036	-	40,035	117,207	164,373
Motor	423,089	226,650	282,103	-	478,542	2,262	76,499	75,585	-	1,348	477,194	389,543
Accident & Health	583,035	133,585	186,926	-	636,376	-	-	-	-	-	636,376	706,935
Miscellaneous	189,485	960,737	1,199,125	-	427,873	91,913	704,120	948,332	-	336,125	91,748	178,032
Total	2,030,605	3,486,900	3,936,247	-	2,479,952	443,682	2,216,086	2,736,168	-	963,764	1,516,188	1,606,061
Treaty												
Proportional	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-
Grand Total	2,030,605	3,486,900	3,936,247	-	2,479,952	443,682	2,216,086	2,736,168	-	963,764	1,516,188	1,606,061

The annexed notes 1 to 21 form an integral part of this unconsolidated condensed interim financial information.

**Umer Mansha**  
Chairman

**Ibrahim Shamsi**  
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 2016

Business underwritten Outside Pakistan												
Class	Premiums written	Unearned premium reserve			Premiums earned	Reinsurance ceded	Prepaid reinsurance premium ceded			Reinsurance expense	Net premium revenue	
		Opening	Closing	Currency translation effect			Opening	Closing	Currency translation effect		Quarter ended 30 June 2016	Quarter ended 30 June 2015
	Rupees in thousand											
Direct and facultative												
Fire and property damage	3,972	85,742	80,636	(87)	(1,047)	3,249	70,468	68,526	(73)	1,380	(2,427)	14,591
Marine, aviation and transport	-	103	176	-	73	-	-	-	-	-	73	
Motor	1,129,782	2,376,609	2,510,907	(2,519)	1,266,599	454,127	2,122,827	2,342,966	(2,262)	676,528	590,071	309,366
Accident & Health	15,868	13,402	9,987	(14)	12,467	11,108	9,822	7,289	(10)	8,585	3,882	2,125
Miscellaneous	67	740	5,869	(1)	5,197	65	720	5,707	(1)	5,053	144	640
Total	1,149,689	2,476,596	2,607,575	(2,621)	1,283,289	468,549	2,203,837	2,424,488	(2,346)	691,546	591,743	326,722
Treaty												
Proportional	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-
Grand Total	1,149,689	2,476,596	2,607,575	(2,621)	1,283,289	468,549	2,203,837	2,424,488	(2,346)	691,546	591,743	326,722

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 2016	Half Year ended 30 June 2015
	Rupees in thousand											
Direct and facultative												
Fire and property damage	27,888	82,052	80,636	(87)	26,559	6,112	69,730	68,526	(73)	4,981	21,578	30,624
Marine, aviation and transport	92	79	176	(1)	190	-	-	-	-	-	190	-
Motor	1,967,462	2,193,484	2,510,907	(2,348)	2,287,233	823,456	1,922,760	2,342,966	(2,074)	1,245,736	1,041,497	590,044
Accident & Health	22,031	10,477	9,987	(11)	21,552	15,422	7,373	7,289	(8)	15,346	6,206	6,011
Miscellaneous	1,712	832	5,869	(1)	6,750	1,665	810	5,707	(2)	6,564	186	5,718
Total	2,019,185	2,286,924	2,607,575	(2,448)	2,342,284	846,655	2,000,673	2,424,488	(2,157)	1,272,627	1,069,657	632,397
Treaty												
Proportional	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-
Grand Total	2,019,185	2,286,924	2,607,575	(2,448)	2,342,284	846,655	2,000,673	2,424,488	(2,157)	1,272,627	1,069,657	632,397

The annexed notes 1 to 21 form an integral part of this unconsolidated condensed interim financial information.

**Umer Mansha**  
Chairman

**Ibrahim Shamsi**  
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 2016

Class	Commissions paid or payable	Deferred commission			Net commission expense	Other management expenses	Underwriting expense	Commission from reinsurers	Net underwriting expense		
		Opening	Closing	Currency translation effect					Quarter ended 30 June 2016	Quarter ended 30 June 2015	
	Rupees in thousand										
Direct and facultative											
Fire and property damage	153,417	177,204	228,486	(6)	102,129	70,132	172,261	88,274	83,987	107,006	
Marine, aviation and transport	32,140	2,312	8,785	(1)	25,666	49,784	75,450	110	75,340	77,651	
Motor	206,510	333,700	389,246	(289)	150,675	218,830	369,505	1,242	368,263	261,855	
Accident & Health	5,748	18,685	15,277	(2)	9,154	40,504	49,658	101	49,557	27,703	
Miscellaneous	24,560	33,026	33,872	(1)	23,713	48,308	72,021	23,200	48,821	21,536	
Total	422,375	564,927	675,666	(299)	311,337	427,558	738,895	112,927	625,968	495,751	
Treaty											
Proportional	-	-	-	-	-	-	-	-	-	-	
Total	-	-	-	-	-	-	-	-	-	-	
Grand Total	422,375	564,927	675,666	(299)	311,337	427,558	738,895	112,927	625,968	495,751	

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 2016	Half Year ended 30 June 2015
Rupees in thousand										
Direct and facultative										
Fire and property damage	214,995	222,472	228,486	(6)	208,975	133,796	342,771	175,413	167,358	195,412
Marine, aviation and transport	52,809	4,156	8,785	(1)	48,179	97,814	145,993	357	145,636	154,234
Motor	427,145	252,451	389,246	(217)	290,133	397,756	687,889	(300)	688,189	513,106
Accident & Health	19,602	10,871	15,277	(3)	15,193	75,552	90,745	101	90,644	68,498
Miscellaneous	37,233	48,318	33,872	(1)	51,678	97,267	148,945	48,111	100,834	63,120
Total	751,784	538,268	675,666	(228)	614,158	802,185	1,416,343	223,682	1,192,661	994,370
Treaty										
Proportional	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Grand Total	751,784	538,268	675,666	(228)	614,158	802,185	1,416,343	223,682	1,192,661	994,370

The annexed notes 1 to 21 form an integral part of this unconsolidated condensed interim financial information.

**Umer Mansha**  
Chairman

**Ibrahim Shamsi**  
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 2016

Business underwritten Inside Pakistan										
Class	Commissions paid or payable	Deferred commission			Net commission expense	Other management expenses	Underwriting expense	Commission from reinsurers	Net underwriting expense	
		Opening	Closing	Currency translation effect					Quarter ended 30 June 2016	Quarter ended 30 June 2015
Rupees in thousand										
Direct and facultative										
Fire and property damage	150,801	171,333	222,834	-	99,300	67,179	166,479	85,593	80,886	103,462
Marine, aviation and transport	31,261	1,991	8,567	-	24,685	47,361	72,046	110	71,936	75,742
Motor	41,912	64,093	77,896	-	28,109	126,954	155,063	10	155,053	145,447
Accident & Health	5,587	17,011	14,259	-	8,339	38,519	46,858	-	46,858	25,593
Miscellaneous	24,307	31,683	32,911	-	23,079	46,353	69,432	22,291	47,141	20,382
Total	253,868	286,111	356,467	-	183,512	326,366	509,878	108,004	401,874	370,626
Treaty										
Proportional	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Grand Total	253,868	286,111	356,467	-	183,512	326,366	509,878	108,004	401,874	370,626

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 2016	Half Year ended 30 June 2015
Rupees in thousand										
Direct and facultative										
Fire and property damage	209,797	216,140	222,834	-	203,103	127,843	330,946	169,880	161,066	188,049
Marine, aviation and transport	50,946	3,481	8,567	-	45,860	92,623	138,483	357	138,126	150,034
Motor	84,661	59,416	77,896	-	66,181	239,495	305,676	21	305,655	282,107
Accident & Health	19,108	8,639	14,259	-	13,488	70,780	84,268	-	84,268	63,865
Miscellaneous	36,096	47,201	32,911	-	50,386	92,536	142,922	46,288	96,634	60,608
Total	400,608	334,877	356,467	-	379,018	623,277	1,002,295	216,546	785,749	744,663
Treaty										
Proportional	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Grand Total	400,608	334,877	356,467	-	379,018	623,277	1,002,295	216,546	785,749	744,663

The annexed notes 1 to 21 form an integral part of this unconsolidated condensed interim financial information.

**Umer Mansha**  
Chairman

**Ibrahim Shamsi**  
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 2016

Business underwritten Outside Pakistan										
Class	Commissions paid or payable	Deferred commission			Net commission expense	Other management expenses	Underwriting expense	Commission from reinsurers	Net underwriting expense	
		Opening	Closing	Currency translation effect					Quarter ended 30 June 2016	Quarter ended 30 June 2015
	Rupees in thousand									
Direct and facultative										
Fire and property damage	2,616	5,871	5,652	(6)	2,829	2,953	5,782	2,681	3,101	3,544
Marine, aviation and transport	879	321	218	(1)	981	2,423	3,404	-	3,404	1,909
Motor	164,598	269,607	311,350	(289)	122,566	91,876	214,442	1,232	213,210	116,408
Accident & Health	161	1,674	1,018	(2)	815	1,985	2,800	101	2,699	2,110
Miscellaneous	253	1,343	961	(1)	634	1,955	2,589	909	1,680	1,154
Total	168,507	278,816	319,199	(299)	127,825	101,192	229,017	4,923	224,094	125,125
Treaty										
Proportional	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Grand Total	168,507	278,816	319,199	(299)	127,825	101,192	229,017	4,923	224,094	125,125

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 2016	Half Year ended 30 June 2015
	Rupees in thousand									
Direct and facultative										
Fire and property damage	5,198	6,332	5,652	(6)	5,872	5,953	11,825	5,533	6,292	7,363
Marine, aviation and transport	1,863	675	218	(1)	2,319	5,191	7,510	-	7,510	4,200
Motor	342,484	193,035	311,350	(217)	223,952	158,261	382,213	(321)	382,534	230,999
Accident & Health	494	2,232	1,018	(3)	1,705	4,772	6,477	101	6,376	4,633
Miscellaneous	1,137	1,117	961	(1)	1,292	4,731	6,023	1,823	4,200	2,512
Total	351,176	203,391	319,199	(228)	235,140	178,908	414,048	7,136	406,912	249,707
Treaty										
Proportional	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Grand Total	351,176	203,391	319,199	(228)	235,140	178,908	414,048	7,136	406,912	249,707

The annexed notes 1 to 21 form an integral part of this unconsolidated condensed interim financial information.

**Umer Mansha**  
Chairman

**Ibrahim Shamsi**  
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 2016

Note	Quarter ended 30 June 2016	Quarter ended 30 June 2015	Half Year ended 30 June 2016	Half Year ended 30 June 2015
Rupees in thousand				
<b>Income from non-trading investments</b>				
<b>Available-for-sale</b>				
Return on term finance certificates	1,421	1,351	2,847	2,820
Return on Pakistan investments bonds	8,508	11,122	16,866	22,122
Return on treasury bills	2,169	835	3,751	835
Dividend income				
- associated undertakings	208,903	198,376	363,227	340,722
- others	86,444	73,883	271,734	223,075
	295,347	272,259	634,961	563,797
	307,445	285,567	658,425	589,574
Gain on sale of 'available-for-sale' investments:				
- associated undertakings	-	-	-	-
- others	483,515	495,784	708,423	813,967
	483,515	495,784	708,423	813,967
Reversal of provision for impairment in value of 'available-for-sale' investments	-	77,443	-	91,672
<b>Net investment income</b>	<b>790,960</b>	<b>858,794</b>	<b>1,366,848</b>	<b>1,495,213</b>

The annexed notes 1 to 21 form an integral part of this unconsolidated condensed interim financial information.

**Umer Mansha**  
Chairman

**Ibrahim Shamsi**  
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 2016

### 1 Status and nature of business

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

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

The Company was granted authorization on 23 December 2015 under Rule 6 of Takaful Rules, 2012 to undertake Window Takaful Operations in respect of general takaful products by Securities and Exchange Commission of Pakistan (SECP) and commenced Window Takaful Operations on 01 January 2016.

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

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

### 3 Statement of compliance

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

### 4 Summary of significant accounting policies

The accounting policies and methods of computation adopted in the preparation of this unconsolidated condensed interim financial information are the same as those applied in the preparation of the unconsolidated financial statements of the Company for the year ended 31 December 2015.

The Company has adopted all the applicable new standards and amendments to standards, including any consequential amendments to other standards, with a date of initial application of 01 January 2016 as mentioned in the financial statements for the year ended 31 December 2015.

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

### 5 Use of estimates and judgments

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

During preparation of this unconsolidated condensed interim financial information, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied in the preceding audited annual published financial statements of the Company for the year ended 31 December 2015.

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

## For the Half Year ended 30 June 2016

### 6 Financial risk management

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements for the year ended 31 December 2015.

### 7 Window Takaful Operations - Operator's Fund

#### Assets

Cash and bank deposits

Qard-e-Husna to Participants' Takaful Fund

Investments

Current Assets - Others

#### Total Assets

#### Total Liabilities - Current

30 June 2016
Rupees in thousand
(Unaudited)
3,307
15,000
40,665
5,642
<b>64,614</b>
14,623

Wakala fee

Commission expense

Management expense

Net investment income

#### Loss from Window Takaful Operations

30 June 2016
Rupees in thousand
(Unaudited)
4,214
(1,018)
(5,326)
2,121
<b>(9)</b>

Details of assets and liabilities and segment disclosures of Window Takaful Operations are stated in the annexed condensed interim financial information.

### 8 Contingencies and commitments

#### 8.1 Contingencies

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

#### 8.2 Commitments

The Company has issued letter of guarantees amounting to Rupees 9,617 thousands (AED 339,000) [31 December 2015: Rupees 8,231 thousands (AED 289,000)] relating to its UAE branch.

Note	30 June 2016	31 December 2015
	Rupees in thousand	
	(Unaudited)	(Audited)
<b>9. Cash and Bank deposits</b>		
<b>Cash and other equivalents</b>		
Cash in hand	7,780	10,704
<b>Current and other accounts</b>		
Current accounts	1,627,101	1,200,253
Savings accounts	1,001,123	860,845
	2,628,224	2,061,098
<b>Deposits maturing within 12 months</b>		
Fixed and term deposits	500,900	826,330
	<b>3,136,904</b>	<b>2,898,132</b>

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

## For the Half Year ended 30 June 2016

**9.1** These include fixed deposits amounting to Rs. 197,756 thousands (AED 6,951 thousands) (31 December 2015: Rs. 197,962 thousands (AED 6,951 thousands)) kept in accordance with the requirements of Insurance Regulations applicable to the UAE branches for the purpose of carrying on business in United Arab Emirates. These also include liens against cash deposits of Rs. 10,258 thousands (31 December 2015: Rs. 9,076 thousands) with banks in Pakistan essentially in respect of guarantees issued by the banks on behalf of the Company for claims under litigation filed against the Company.

**9.2** Cash and bank deposits include an amount of Rs. 1,462,800 thousands (31 December 2015: Rs. 1,983,209 thousands) held with related parties.

**9.3** These include Rs. Nil (31 December 2015 : Rs. 50,491) placed under an arrangement permissible under Shariah. Furthermore, income from bank deposits does not include any income earned under arrangements permissible under Shariah.

### 10 Investments

	Note	30 June 2016	31 December 2015
		Rupees in thousand	
<b>In related parties</b>		(Unaudited)	(Audited)
<b>Available-for-sale</b>			
Marketable securities - listed		6,698,213	6,641,429
Investment in Subsidiary - Adamjee Life Assurance Company Limited		694,895	694,895
		<u>7,393,108</u>	<u>7,336,324</u>
<b>Others</b>			
<b>Available-for-sale:</b>			
Marketable securities			
Listed		8,281,044	7,063,251
Unlisted		925,360	924,535
Less: Provision for impairment in value of investments	10.1	(303,140)	(303,140)
		<u>8,903,264</u>	<u>7,684,646</u>
Fixed income securities	10.2	425,517	372,463
		<u>16,721,889</u>	<u>15,393,433</u>
<b>10.1 Reconciliation of provision for impairment in value of investments</b>			
Opening provision		303,140	226,444
Charge for the period / year		-	76,696
Closing provision		<u>303,140</u>	<u>303,140</u>

**10.2** The fixed income securities include Pakistan Investment Bonds amounting to Rupees 279,947 thousands (31 December 2015: Rupees 278,793 thousands), and Treasury bills amounting to Rupees 145,570 thousands (31 December 2015: Rupees 93,670 thousands) deposited with the State Bank of Pakistan as required under section 29 of the Insurance Ordinance, 2000.

**10.3** On 30 June 2016, the fair value of 'available-for-sale' securities was Rupees 21,732,854 thousands (31 December 2015: Rupees 20,780,440 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 2016 would have been higher by Rupees 5,010,967 thousands (31 December 2015: Rupees 5,387,007 thousands).

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

For the Half Year ended 30 June 2016

Note	30 June 2016	31 December 2015
	Rupees in thousand	
	(Unaudited)	(Audited)
<b>11 Premiums due but unpaid - unsecured</b>		
Considered good	5,930,634	4,539,734
Considered doubtful	368,592	368,729
	<u>6,299,226</u>	<u>4,908,463</u>
Less: Provision for doubtful balances		
	11.1 (368,592)	(368,729)
	<u>5,930,634</u>	<u>4,539,734</u>
<b>11.1 Reconciliation of provision for doubtful balances</b>		
Opening provision	368,729	363,482
Exchange difference	(137)	5,247
Charge for the period / year	-	-
Closing provision	<u>368,592</u>	<u>368,729</u>
<b>12 Amounts due from other insurers / reinsurers - unsecured</b>		
Considered good	1,046,115	814,284
Considered doubtful	299,558	299,558
	<u>1,345,673</u>	<u>1,113,842</u>
Less: Provision for doubtful balances		
	12.1 (299,558)	(299,558)
	<u>1,046,115</u>	<u>814,284</u>
<b>12.1 Reconciliation of provision for doubtful balances</b>		
Opening provision	299,558	299,558
Charge / reversal for the period / year	-	-
Written off during the period	-	-
Closing provision	<u>299,558</u>	<u>299,558</u>
	30 June 2016	30 June 2015
	Rupees in thousand	
	(Unaudited)	(Unaudited)
<b>13 Investment Income</b>		
<b>13.1 Dividend Income - KMI</b>		
Abbott Laboratories Pakistan Ltd.	73	138
Al-Ghazi Tractors Ltd.	17,688	6,103
Archroma Pakistan Ltd.	2,760	-
Dawood Hercules Corporation Ltd.	2,121	-
Engro Fertilizer Ltd.	5,438	-
Glaxo SmithKline Pakistan Ltd.	-	3,418
Fauji Fertilizer Co. Ltd.	45,660	47,349
Kot Addu Power Co. Ltd.	1,315	-
Lalpir Power Ltd.	25,631	27,348
Millat Tractors Ltd.	9,058	8,661
Packages Ltd.	4,474	592
Pakgen Power Ltd.	27,348	25,631
Pakistan Oilfields Ltd.	-	8,452
Pakistan Petroleum Ltd.	-	7,688
Rafhan Maize Products Co. Ltd.	8,549	5,532
Others	484,846	422,885
	<u>634,961</u>	<u>563,797</u>

**13.2** Capital gain realised for the period amounted to Rs. 33.55 million (30 June 2015: Rs. 232.86 million) and Rs. 674.87 million (30 June 2015: Rs. 581.11 million) against 'investments available for sale' placed under Shariah and Non-Shariah arrangements respectively.

## For the Half Year ended 30 June 2016

ADAMJEE INSURANCE 41

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

## For the Half Year ended 30 June 2016

### 17 Transactions with related parties

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

Investment in related parties have been disclosed in note 10 to the unconsolidated condensed interim financial information. Other transactions with related parties are summarized as follows:

#### i) Transactions

##### Subsidiary company

	30 June 2016 (Unaudited)	30 June 2015 (Unaudited)
Premiums underwritten	5,012	4,875
Premiums received	5,571	1,278
Claims paid	1,839	1,780
Premium paid	1,993	1,929
Service charges received	1,909	3,443

##### Other related parties

Premiums underwritten	681,461	498,443
Premiums received	1,483,373	490,858
Claims paid	208,164	189,619
Rent paid	2,500	3,944
Rent received	3,742	3,128
Dividends received	363,227	340,722
Dividends paid	143,104	146,304
Income on bank deposits	9,625	21,640
Investments made	412,232	599,168
Fee / service charges paid	17,084	2,958
Charge in respect of gratuity expense	12,291	14,201
Contribution to Employees' Provident Fund	14,025	12,941
Compensation paid	266,999	202,263

#### ii) Period end balances

##### Subsidiary company

	30 June 2016 (Unaudited)	31 December 2015 (Audited)
Balances receivable	818	566
Balances payable	702	44

##### Other related parties

Balances receivable	544,393	456,582
Balances payable	677,749	623,245
Cash and bank balances	1,462,800	1,983,209
Payable to Staff Gratuity Fund	68,326	59,759
Payable to Employees' Provident Fund	2,466	2,453

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

For the Half Year ended 30 June 2016

## 18 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 2016														
Fire and Property Damage	Marine, Aviation and Transport		Motor		Accident & Health		Miscellaneous		Treaty		Unallocated Corporate Assets / Liabilities		Aggregate	
	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan
Rupees in thousand														
Other Information														
Segment assets	5,918,914	127,309	476,057	9,576	1,078,230	5,182,273	690,257	18,774	1,803,296	18,799	-	-	9,966,754	5,356,731
Unallocated assets	-	-	-	-	-	-	-	-	-	-	19,801,182	1,635,040	19,801,182	1,635,040
Total assets	5,918,914	127,309	476,057	9,576	1,078,230	5,182,273	690,257	18,774	1,803,296	18,799	-	-	19,801,182	29,767,936
Segment liabilities	6,052,591	128,537	485,227	2,069	1,902,099	5,465,211	1,245,600	22,557	2,067,975	16,284	-	-	11,753,492	5,634,658
Unallocated liabilities	-	-	-	-	-	-	-	-	-	-	2,303,790	465,882	2,303,790	465,882
Total liabilities	6,052,591	128,537	485,227	2,069	1,902,099	5,465,211	1,245,600	22,557	2,067,975	16,284	-	-	2,303,790	6,100,540
Capital expenditure													95,235	46,993

31 December 2015														
Fire and Property Damage	Marine, Aviation and Transport		Motor		Accident & Health		Miscellaneous		Treaty		Unallocated Corporate Assets / Liabilities		Aggregate	
	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan
Rupees in thousand														
Other Information														
Segment assets	5,013,068	146,916	488,093	12,081	803,539	3,827,084	532,160	42,191	1,404,303	18,286	-	-	8,241,163	4,046,558
Unallocated assets	-	-	-	-	-	-	-	-	-	-	18,380,169	1,588,089	18,380,169	1,588,089
Total assets	5,013,068	146,916	488,093	12,081	803,539	3,827,084	532,160	42,191	1,404,303	18,286	-	-	18,380,169	26,621,332
Segment liabilities	5,381,537	133,089	443,083	5,864	1,522,424	3,985,797	915,449	36,341	1,707,059	12,599	-	-	9,969,552	4,173,690
Unallocated liabilities	-	-	-	-	-	-	-	-	-	-	2,140,170	325,998	2,140,170	325,998
Total liabilities	5,381,537	133,089	443,083	5,864	1,522,424	3,985,797	915,449	36,341	1,707,059	12,599	-	-	2,140,170	4,499,688
Capital expenditure													361,759	62,419

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

For the Half Year ended 30 June 2016

**19. Date of authorization for issue**

This unconsolidated condensed interim financial information was authorized for issue on 29 August 2016 by the Board of Directors of the Company.

**20. Non-adjusting events after balance sheet date**

The Board of Directors of the Company in their meeting held on 29 August 2016 proposed an interim cash dividend for the half year ended 30 June 2016 @ 15 % i.e. Rupees 1.5 /- per share (30 June 2015 @ 15% i.e. Rupees 1.5/- per share). This unconsolidated condensed interim financial information for the half year ended 30 June 2016 does not include the effect of this appropriation which will be accounted for in the unconsolidated financial statements for the year ending 31 December 2016.

**21. General**

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

**21.2** Figures have been rounded off to the nearest thousand of rupees unless other wise stated.

**Umer Mansha**  
Chairman

**Ibrahim Shamsi**  
Director

**Muhammad Umar Virk**  
Director

**Muhammad Ali Zeb**  
Managing Director & Chief Executive Officer

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

## For the Half Year ended 30 June 2016

On behalf of the Board, I am pleased to present the consolidated condensed interim financial information of Adamjee Insurance Company Limited and its subsidiary, Adamjee Life Assurance Company Limited for the half year ended 30 June 2016.

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

	Half year ended 30 June 2016	Half year ended 30 June 2015
	Rupees in thousand	
Profit before tax	1,772,075	1,770,147
Taxation	(289,779)	(164,493)
Profit after tax	1,482,296	1,605,654
Profit attributable to non-controlling interest	(1,518)	(1,863)
Profit attributable to ordinary shareholders	1,480,778	1,603,791
Unappropriated profit brought forward	10,360,862	8,869,577
Capital contribution to statutory funds	-	(10,251)
Profit available for appropriation	11,841,640	10,463,117
<b>Appropriation</b>		
Final dividend for the year ended 31 December 2015 @ 15% (Rupees 1.5/- per share) [2014: @15% (Rupees 1.5/- per share)]	(525,000)	(525,000)
Profit after appropriation	11,316,640	9,938,117

### Earnings per share

The consolidated condensed interim financial information reflects Rs. 4.23 (30 June 2015: Rs. 4.59) earnings per share for the period under review.

On Behalf of Board of Directors

Lahore: 29 August 2016

Muhammad Ali Zeb  
Managing Director and Chief Executive Officer

# **CONSOLIDATED**

Condensed Interim  
Financial Information  
for the Half Year ended  
30 June 2016  
(Unaudited)



# Consolidated Condensed Interim Balance Sheet

As at 30 June 2016

Note	30 June 2016	31 December 2015
	Rupees in thousand	
	(Unaudited)	(Audited)
<b>EQUITY AND LIABILITIES</b>		
<b>Share capital and reserves</b>		
<b>Authorized capital</b>		
375,000,000 (2015: 375,000,000) ordinary shares of Rs. 10 each	3,750,000	3,750,000
Issued, subscribed and paid up capital	3,500,000	3,500,000
Reserves	1,440,507	1,436,586
Retained earnings	11,316,640	10,360,862
Equity attributable to equity holders of the parent	16,257,147	15,297,448
Non-controlling interest	6,719	5,201
	16,263,866	15,302,649
<b>Balance of statutory funds (including policy holders' liabilities of Rs. 16.616 billion (2015: Rs. 13.856 billion))</b>	17,272,055	14,444,777
<b>Underwriting provisions</b>		
Provision for outstanding claims (including IBNR)	6,799,322	5,972,005
Provision for unearned premium	7,622,022	5,928,944
Commission income unearned	340,682	213,398
<b>Total underwriting provisions</b>	14,762,026	12,114,347
<b>Deferred liabilities</b>		
Deferred taxation	29,249	-
Staff retirement benefits	132,042	125,595
<b>Creditors and accruals</b>		
Premiums received in advance	528,741	449,151
Amounts due to other insurers / reinsurers	2,656,548	2,047,672
Taxation- provision less payments	(734)	31,183
Accrued expenses	73,737	168,584
Other creditors and accruals	2,678,643	2,358,342
	5,936,935	5,054,932
<b>Other liabilities</b>		
Unclaimed dividends	85,830	74,793
<b>Total liabilities</b>	20,946,082	17,369,667
Total liabilities of Window Takaful Operations - Operator's Fund	14,623	-
<b>Contingencies and commitments</b>	7	
<b>TOTAL EQUITY AND LIABILITIES</b>	54,496,626	47,117,093

The annexed notes 1 to 20 form an integral part of this consolidated condensed interim financial information.

	Note	30 June 2016	31 December 2015
		Rupees in thousand	
		(Unaudited)	(Audited)
<b>ASSETS</b>			
<b>Cash and bank deposits</b>			
Cash and other equivalents	8	8,169	10,749
Current and other accounts		3,774,656	3,040,848
Deposits maturing within 12 months		2,500,900	1,186,330
		<b>6,283,725</b>	<b>4,237,927</b>
<b>Loans - secured, considered good</b>			
To employees		18,841	16,998
Loans secured against life insurance policies		18,662	10,347
<b>Loans- unsecured</b>		<b>6,350</b>	<b>3,271</b>
<b>Investments</b>	9	<b>30,590,845</b>	<b>28,381,412</b>
<b>Deferred taxation</b>		-	83,221
<b>Current assets - others</b>			
Premiums due but unpaid	10	5,929,816	4,563,443
Amounts due from other insurers / reinsurers	11	1,116,642	854,329
Salvage recoveries accrued		304,592	250,602
Premium and claim reserves retained by cedants	12	-	-
Accrued investment income		223,794	307,237
Reinsurance recoveries against outstanding claims		4,856,064	3,966,157
Taxation - payments less provision		37,741	-
Deferred commission expense		675,666	538,268
Prepayments		2,678,274	2,288,893
Sundry receivables		407,112	243,075
		<b>16,229,701</b>	<b>13,012,004</b>
<b>Operating fixed assets - tangible and intangible</b>			
<b>Owned</b>			
Land and buildings		542,795	701,882
Furniture and fixtures		146,894	129,199
Motor vehicles		289,156	303,121
Machinery and equipment		75,610	89,750
Computers and related accessories		65,662	91,171
Intangible asset - computer software		110,411	50,014
Capital work in progress - Tangible		53,360	6,776
		<b>1,283,888</b>	<b>1,371,913</b>
Total assets of Window Takaful Operations - Operator's Fund		<b>64,614</b>	-
<b>TOTAL ASSETS</b>		<b>54,496,626</b>	<b>47,117,093</b>

**Umer Mansha**  
Chairman

**Ibrahim Shamsi**  
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 2016

	General Insurance						Life Insurance				Total	
	Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident & Health	Miscellaneous	Treaty	Conventional Business	Accident & Health Business	Non-Utilised Investment Link Business	Unit Linked Business	Quarter ended 30 June 2016	Quarter ended 30 June 2015
	Rupees in thousand											
<b>Revenue account</b>												
Net premium revenue	211,538	168,640	1,378,587	334,941	193,202	-	14,907	-	108,695	2,411,494	<b>4,822,004</b>	4,552,620
Net claims	(137,513)	(56,514)	(814,721)	(311,651)	(50,999)	-	(720)	-	(38,993)	(812,514)	<b>(2,223,625)</b>	(1,537,451)
Expenses	(70,132)	(49,784)	(218,830)	(40,504)	(48,308)	-	(10,944)	-	(9,409)	(124,137)	<b>(572,048)</b>	(509,496)
Net commission	(13,855)	(25,556)	(149,433)	(9,053)	(513)	-	(3,334)	-	(1,393)	(288,051)	<b>(491,189)</b>	(510,828)
Net Investment income - statutory funds	-	-	-	-	-	-	3,026	3	31,367	407,508	<b>441,904</b>	320,685
Add: Policyholders' liabilities at beginning of the period	-	-	-	-	-	-	87,537	-	2,118,250	12,738,939	<b>14,944,726</b>	9,085,812
Less: Policyholders' liabilities at end of the period	-	-	-	-	-	-	(67,702)	-	(2,184,529)	(14,363,751)	<b>(16,615,982)</b>	(11,142,426)
Surplus of Policyholders' funds	-	-	-	-	-	-	(22,770)	(3)	(23,988)	30,512	<b>(16,249)</b>	(29,222)
<b>Underwriting result</b>	<b>(9,962)</b>	<b>36,786</b>	<b>195,603</b>	<b>(26,267)</b>	<b>93,382</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>289,542</b>	229,694
Investment income - other											<b>799,903</b>	866,593
Rental income											<b>1,678</b>	1,567
Other income											<b>97,048</b>	31,146
											<b>1,188,171</b>	1,129,000
General and administration expenses											<b>(146,943)</b>	(135,379)
Exchange gain											<b>441</b>	1,990
Profit from Window Takaful Operations											<b>508</b>	-
Workers' welfare fund											<b>(20,708)</b>	(19,879)
<b>Profit before tax</b>											<b>1,021,469</b>	975,732
Provision for taxation											<b>(248,966)</b>	(112,796)
<b>Profit after tax</b>											<b>772,503</b>	862,936
<b>Profit attributable to:</b>												
Equity holders of the parent											<b>771,220</b>	862,460
Non-controlling interest											<b>1,283</b>	476
											<b>772,503</b>	862,936
											Rupees	
											<b>2.20</b>	2.47

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 Linked Business	Half year ended 30 June 2016	Half year ended 30 June 2015
	Rupees in thousand											
<b>Revenue account</b>												
Net premium revenue	426,676	311,430	2,576,435	637,323	416,452	-	44,571	-	174,343	4,320,602	<b>8,907,832</b>	7,811,748
Net claims	(215,241)	(117,397)	(1,518,691)	(642,582)	(91,934)	-	(38,440)	-	(83,644)	(1,402,222)	<b>(4,110,151)</b>	(2,871,481)
Expenses	(133,796)	(97,814)	(397,756)	(75,552)	(97,267)	-	(17,016)	-	(15,484)	(340,025)	<b>(1,174,710)</b>	(986,018)
Net commission	(33,562)	(47,822)	(290,433)	(15,092)	(3,567)	-	(9,033)	-	(6,011)	(495,151)	<b>(900,671)</b>	(968,665)
Net Investment income - statutory funds	-	-	-	-	-	-	7,528	5	82,732	604,522	<b>694,787</b>	706,798
Add: Policyholders' liabilities at beginning of the period	-	-	-	-	-	-	104,896	-	2,057,292	11,693,710	<b>13,855,898</b>	7,986,455
Less: Policyholders' liabilities at end of the period	-	-	-	-	-	-	(67,702)	-	(2,184,529)	(14,363,751)	<b>(16,615,982)</b>	(11,142,426)
Surplus of Policyholders' funds	-	-	-	-	-	-	(24,804)	(5)	(24,699)	(17,685)	<b>(67,193)</b>	(49,509)
<b>Underwriting result</b>	<b>44,077</b>	<b>48,397</b>	<b>369,555</b>	<b>(95,903)</b>	<b>223,684</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>589,810</b>	486,902
Investment income - other											<b>1,380,817</b>	1,514,270
Rental income											<b>3,290</b>	3,128
Other income											<b>117,362</b>	52,038
											<b>2,091,279</b>	2,056,338
General and administration expenses											<b>(284,461)</b>	(254,672)
Exchange gain											<b>1,272</b>	4,454
Loss from Window Takaful Operations											<b>(9)</b>	-
Workers' welfare fund											<b>(36,006)</b>	(35,973)
<b>Profit before tax</b>											<b>1,772,075</b>	1,770,147
Provision for taxation											<b>(289,779)</b>	(164,493)
<b>Profit after tax</b>											<b>1,482,296</b>	1,605,654
<b>Profit attributable to:</b>												
Equity holders of the parent											<b>1,480,778</b>	1,603,791
Non-controlling interest											<b>1,518</b>	1,863
											<b>1,482,296</b>	1,605,654
Profit and loss appropriation account - Parent Company												
Balance at the commencement of the period											<b>10,360,862</b>	8,869,577
Profit after tax for the period											<b>1,480,778</b>	1,603,791
Final dividend for the year ended 31 December 2015 @ 15% (Rupees 1.5/- per share) [2014: @ 15% (Rupees 1.5/- per share)]											<b>(525,000)</b>	(525,000)
Capital contribution to statutory funds											-	(10,271)
Balance unappropriated profit at the end of the period											<b>11,316,640</b>	9,938,097
											Rupees	
											<b>4.23</b>	4.59

The annexed notes 1 to 20 form an integral part of this consolidated condensed interim financial information.

**Umer Mansha**  
Chairman

**Ibrahim Shamsi**  
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 2016

	Quarter ended 30 June 2016	Quarter ended 30 June 2015	Half Year ended 30 June 2016	Half Year ended 30 June 2015
	Rupees in thousand			
<b>Profit after tax for the period</b>	<b>772,503</b>	<b>862,936</b>	<b>1,482,296</b>	<b>1,605,654</b>
<b>Other comprehensive income</b>				
<b>Items that may be reclassified subsequently to profit and loss:</b>				
Effect of translation of investment in foreign branches - net	3,901	(8,183)	3,921	6,745
<b>Total comprehensive income for the period</b>	<b>776,404</b>	<b>854,753</b>	<b>1,486,217</b>	<b>1,612,399</b>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the parent	775,121	854,277	1,484,699	1,610,536
Non-controlling interest	1,283	476	1,518	1,863
	<b>776,404</b>	<b>854,753</b>	<b>1,486,217</b>	<b>1,612,399</b>

The annexed notes 1 to 20 form an integral part of this consolidated condensed interim financial information.

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Director

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Director

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Managing Director & Chief Executive Officer

# Consolidated Condensed Interim Statement of Cash Flows (Unaudited)

For the Half Year ended 30 June 2016

## 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

Half Year ended 30 June 2016	Half Year ended 30 June 2015
---------------------------------	---------------------------------

Rupees in thousand

12,132,170	9,950,797
(2,406,159)	(2,122,753)
(5,608,719)	(5,188,690)
(14,607)	(26,444)
1,058,506	1,944,916
(1,168,396)	(1,181,949)
350,952	295,306
(642,035)	(283,104)
3,701,712	3,388,079

### b) Other operating activities

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

(244,067)	(80,059)
(921,237)	(573,383)
(27,000)	(24,206)
23,416	19,745
5,007	11,648
(1,163,881)	(646,255)

### Net cash used in other operating activities

### Total cash generated from all operating activities

2,537,831	2,741,824
-----------	-----------

## 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

626,317	425,542
17,016	22,466
676	2,826
6,330	-
648,360	598,558
3,742	3,128
(10,323)	(3,744)
4,141	2,103
(35,927,605)	(14,829,546)
34,517,205	12,207,566
(103,227)	(355,614)
(39,001)	(14,838)
277,117	24,181
20,748	(1,917,372)

### Total cash flow from investing activities

## Cash flows from financing activities

Dividends paid
Repatriation of funds
Net cash used in financing activities

(513,963)	(486,895)
-	-
(513,963)	(486,895)

### Net cash generated from all activities

Cash at the beginning of the period

Cash at the end of the period

2,044,616	337,557
4,228,851	3,440,215
6,273,467	3,777,772

# Consolidated Condensed Interim Statement of Cash Flows (Unaudited)

For the Half Year ended 30 June 2016

## Reconciliation to profit and loss account

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

## Others

Profit on sale of investments  
Amortization expense  
Capital contribution from shareholders fund  
Increase in unearned premium  
Increase 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  
Loss from Window Takaful Operations

## Profit before taxation

## Definition of cash

Cash comprises cash in hand, bank balances excluding Rs. 10,258 thousands (2015: Rs 9,076 thousands) held under lien, and other deposits which are readily convertible to cash and which are used in the cash management function on a day-to-day basis.

## Cash for the purposes of the statement of cash flows consist of:

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

## Total cash and cash equivalents

Half Year ended 30 June 2016	Half Year ended 30 June 2015
Rupees in thousand	
2,537,831	2,741,824
(101,610)	(80,170)
(12,291)	(13,453)
28,916	44,154
78,428	4,062
3,224	3,128
2,910,957	887,600
(4,247,589)	(3,661,201)
1,197,866	(74,056)
706,371	920,607
(20,513)	(12,033)
-	13,800
(1,693,078)	(473,616)
3,584	4,461
209,299	75,165
-	91,672
1,345,091	1,198,370
3,751	835
16,866	22,122
2,847	2,820
(9)	-
574,209	1,844,203
1,772,075	1,770,147

Half Year ended 30 June 2016	Half Year ended 30 June 2015
Rupees in thousand	
8,169	9,841
3,774,656	3,043,800
2,490,642	724,131
6,273,467	3,777,772

The annexed notes 1 to 20 form an integral part of this consolidated condensed interim financial information.

**Umer Mansha**  
Chairman

**Ibrahim Shamsi**  
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 2016

	Share Capital	Capital Reserves			Revenue Reserves				Equity attributable to equity holders of the parent	Non-controlling interest	Total Equity
	Issued, subscribed and paid-up	Reserve for exceptional losses	Investment fluctuation reserve	Exchange translation reserve	General reserve	Capital Contribution to statutory fund	Retained earnings	Net Retained earnings			
Rupees in thousand											
<b>Balance as at 31 December 2014 - (Audited)</b>	3,500,000	22,859	3,764	432,027	936,500	(383,728)	9,253,305	8,869,577	<b>13,764,727</b>	8,526	<b>13,773,253</b>
<b>Comprehensive income for the period ended 30 June 2015</b>											
Profit for the period	-	-	-	-	-	-	1,603,791	1,603,791	<b>1,603,791</b>	1,863	<b>1,605,654</b>
Other comprehensive income	-	-	-	6,745	-	-	-	-	<b>6,745</b>	-	<b>6,745</b>
Capital contribution to statutory funds	-	-	-	-	-	(10,271)	-	(10,271)	<b>(10,271)</b>	(3,529)	<b>(13,800)</b>
<b>Total comprehensive income for the period</b>	-	-	-	6,745	-	(10,271)	1,603,791	1,593,520	<b>1,600,265</b>	(1,666)	<b>1,598,599</b>
<b>Transactions with owners of the Company</b>											
Final dividend for the year ended 31 December 2014 @ 15% (Rupees 1.5/- per share)	-	-	-	-	-	-	(525,000)	(525,000)	<b>(525,000)</b>	-	<b>(525,000)</b>
<b>Balance as at 30 June 2015 - (Unaudited)</b>	3,500,000	22,859	3,764	438,772	936,500	(393,999)	10,332,096	9,938,117	<b>14,839,992</b>	6,840	<b>14,846,852</b>
<b>Comprehensive income for the period 01 July to 31 December 2015</b>											
Profit for the period	-	-	-	-	-	-	951,666	951,666	<b>951,666</b>	(1,639)	<b>950,027</b>
Other comprehensive income	-	-	-	34,691	-	-	(3,921)	(3,921)	<b>30,770</b>	-	<b>30,770</b>
Capital contribution to statutory funds	-	-	-	-	-	20	-	20	<b>20</b>	-	<b>-</b>
<b>Total comprehensive income for the period</b>	-	-	-	34,691	-	-	947,745	947,765	<b>982,456</b>	(1,639)	<b>980,797</b>
Interim dividend for the period ended 30 June 2015 @ 15% (Rupees 1.5/- per share)	-	-	-	-	-	-	(525,000)	(525,000)	<b>(525,000)</b>	-	<b>(525,000)</b>
<b>Balance as at 31 December 2015 - (Audited)</b>	3,500,000	22,859	3,764	473,463	936,500	(393,979)	10,754,841	10,360,862	<b>15,297,448</b>	5,201	<b>15,302,649</b>
<b>Comprehensive income for the period ended 30 June 2016</b>											
Profit for the period	-	-	-	-	-	-	1,480,778	1,480,778	<b>1,480,778</b>	1,518	<b>1,482,296</b>
Other comprehensive income	-	-	-	3,921	-	-	-	-	<b>3,921</b>	-	<b>3,921</b>
Capital contribution to statutory funds	-	-	-	-	-	-	-	-	<b>-</b>	-	<b>-</b>
<b>Total comprehensive income for the period</b>	-	-	-	3,921	-	-	1,480,778	1,480,778	<b>1,484,699</b>	1,518	<b>1,486,217</b>
<b>Transactions with owners of the Company</b>											
Final dividend for the year ended 31 December 2015 @ 15% (Rupees 1.5/- per share)	-	-	-	-	-	-	(525,000)	(525,000)	<b>(525,000)</b>	-	<b>(525,000)</b>
<b>Balance as at 30 June 2016 - (Unaudited)</b>	<b>3,500,000</b>	<b>22,859</b>	<b>3,764</b>	<b>477,384</b>	<b>936,500</b>	<b>(393,979)</b>	<b>11,710,619</b>	<b>11,316,640</b>	<b>16,257,147</b>	<b>6,719</b>	<b>16,263,866</b>

The annexed notes 1 to 20 form an integral part of this consolidated condensed interim financial information.

**Umer Mansha**  
Chairman

**Ibrahim Shamsi**  
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 2016

Class	Premiums written	Unearned premium reserve			Premiums earned	Reinsurance ceded	Prepaid reinsurance premium ceded			Reinsurance expense	Net premium revenue	
		Opening	Closing	Currency translation effect			Opening	Closing	Currency translation effect		Quarter ended 30 June 2016	Quarter ended 30 June 2015
Rupees in thousand												
General insurance:												
Direct and facultative												
Fire and property damage	1,847,199	1,962,942	2,622,901	(41)	1,187,199	1,439,278	1,507,200	1,970,791	(26)	975,661	211,538	258,054
Marine, aviation and transport	242,218	40,815	67,529	-	215,504	33,152	20,344	6,632	-	46,864	168,640	191,736
Motor	1,961,234	3,331,424	3,732,809	(2,517)	1,557,332	213,145	253,569	287,698	(271)	178,745	1,378,587	873,031
Accident & Health	344,282	690,718	694,670	(19)	340,311	1,269	10,587	6,476	(10)	5,370	334,941	411,079
Miscellaneous	413,841	410,471	504,113	(10)	320,189	162,298	203,512	238,817	(6)	126,987	193,202	165,158
Total	4,808,774	6,436,370	7,622,022	(2,587)	3,620,535	1,849,142	1,995,212	2,510,414	(313)	1,333,627	2,286,908	1,899,058
Treaty												
Proportional	-	-	-	-	-	-	-	-	-	-	-	-
Total	4,808,774	6,436,370	7,622,022	(2,587)	3,620,535	1,849,142	1,995,212	2,510,414	(313)	1,333,627	2,286,908	1,899,058
Life insurance:												
Conventional business	32,650	-	-	-	32,650	17,743	-	-	-	17,743	14,907	25,363
Accident and Health Business	-	-	-	-	-	-	-	-	-	-	-	-
Non-utilised Investment	-	-	-	-	-	-	-	-	-	-	-	-
Link Business	110,656	-	-	-	110,656	1,961	-	-	-	1,961	108,695	154,518
Unit Linked Business	2,420,091	-	-	-	2,420,091	8,597	-	-	-	8,597	2,411,494	2,473,681
Total	2,563,397	-	-	-	2,563,397	28,301	-	-	-	28,301	2,535,096	2,653,562
Grand Total	7,372,171	6,436,370	7,622,022	(2,587)	6,183,932	1,877,443	1,995,212	2,510,414	(313)	1,361,928	4,822,004	4,552,620

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 2016	Half year ended 30 June 2015
Rupees in thousand												
General insurance:												
Direct and facultative												
Fire and property damage	2,720,818	2,320,296	2,622,901	(46)	2,418,167	2,133,814	1,828,498	1,970,791	(30)	1,991,491	426,676	508,488
Marine, aviation and transport	428,829	39,224	67,529	(4)	400,520	92,993	2,729	6,632	-	89,090	311,430	376,420
Motor	4,027,585	2,630,869	3,732,809	(1,924)	2,923,721	473,717	161,452	287,698	(185)	347,286	2,576,435	1,689,727
Accident & Health	844,133	498,615	694,670	(25)	648,053	3,123	14,096	6,476	(13)	10,730	637,323	793,129
Miscellaneous	739,247	439,940	504,113	(10)	675,064	325,533	171,901	238,817	(5)	258,612	416,452	351,966
Total	8,760,612	5,928,944	7,622,022	(2,009)	7,065,525	3,029,180	2,178,676	2,510,414	(233)	2,697,209	4,368,316	3,719,730
Treaty												
Proportional	-	-	-	-	-	-	-	-	-	-	-	-
Total	8,760,612	5,928,944	7,622,022	(2,009)	7,065,525	3,029,180	2,178,676	2,510,414	(233)	2,697,209	4,368,316	3,719,730
Life insurance:												
Conventional business	111,867	-	-	-	111,867	67,296	-	-	-	67,296	44,571	53,299
Accident and Health Business	-	-	-	-	-	-	-	-	-	-	-	-
Non-utilised Investment	-	-	-	-	-	-	-	-	-	-	-	-
Link Business	177,872	-	-	-	177,872	3,529	-	-	-	3,529	174,343	248,850
Unit Linked Business	4,354,247	-	-	-	4,354,247	33,645	-	-	-	33,645	4,320,602	3,789,869
Total	4,643,986	-	-	-	4,643,986	104,470	-	-	-	104,470	4,539,516	4,092,018
Grand Total	13,404,598	5,928,944	7,622,022	(2,009)	11,709,511	3,133,650	2,178,676	2,510,414	(233)	2,801,679	8,907,832	7,811,748

The annexed notes 1 to 20 form an integral part of this consolidated condensed interim financial information.

**Umer Mansha**  
Chairman

**Ibrahim Shamsi**  
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 2016

Business underwritten Inside Pakistan												
Class	Premiums written	Unearned premium reserve			Premiums earned	Reinsurance ceded	Prepaid reinsurance premium ceded			Reinsurance expense	Net premium revenue	
		Opening	Closing	Currency translation effect			Opening	Closing	Currency translation effect		Quarter ended 30 June 2016	Quarter ended 30 June 2015
Rupees in thousand												
General insurance:												
Direct and facultative												
Fire and property damage	1,826,555	1,924,524	2,583,694	-	1,167,385	1,425,579	1,483,366	1,945,692	-	963,253	204,132	250,455
Marine, aviation and transport	236,707	39,725	66,764	-	209,668	33,152	20,344	6,632	-	46,864	162,804	187,327
Motor	621,747	969,985	1,106,064	-	485,668	11,046	190	212	-	11,024	474,644	400,595
Accident & Health	342,673	671,537	682,914	-	331,296	-	-	-	-	-	331,296	406,751
Miscellaneous	411,099	399,684	496,031	-	314,752	161,330	196,494	233,872	-	123,952	190,800	163,048
Total	3,438,781	4,005,455	4,935,467	-	2,508,769	1,631,107	1,700,394	2,186,408	-	1,145,093	1,363,676	1,408,176
Treaty												
Proportional	-	-	-	-	-	-	-	-	-	-	-	-
Total	3,438,781	4,005,455	4,935,467	-	2,508,769	1,631,107	1,700,394	2,186,408	-	1,145,093	1,363,676	1,408,176
Life insurance:												
Conventional business	32,650	-	-	-	32,650	17,743	-	-	-	17,743	14,907	25,363
Accident and Health Business	-	-	-	-	-	-	-	-	-	-	-	-
Non-utilised Investment	-	-	-	-	-	-	-	-	-	-	-	-
Link Business	110,656	-	-	-	110,656	1,961	-	-	-	1,961	108,695	154,518
Unit Linked Business	2,420,091	-	-	-	2,420,091	8,597	-	-	-	8,597	2,411,494	2,473,681
Total	2,563,397	-	-	-	2,563,397	28,301	-	-	-	28,301	2,535,096	2,653,562
Grand Total	6,002,178	4,005,455	4,935,467	-	5,072,166	1,659,408	1,700,394	2,186,408	-	1,173,394	3,898,772	4,061,738

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 2016	Half Year ended 30 June 2015
Rupees in thousand												
General insurance:												
Direct and facultative												
Fire and property damage	2,684,783	2,276,188	2,583,694	-	2,377,277	2,111,231	1,800,461	1,945,692	-	1,966,000	411,277	493,294
Marine, aviation and transport	416,799	33,670	66,764	-	383,705	92,993	2,729	6,632	-	89,090	294,615	361,240
Motor	1,147,472	902,200	1,106,064	-	943,608	16,766	297	212	-	16,851	926,757	777,479
Accident & Health	839,003	473,126	682,914	-	629,215	-	-	-	-	-	629,215	784,365
Miscellaneous	730,010	430,046	496,031	-	664,025	319,994	166,445	233,872	-	252,567	411,458	347,639
Total	5,818,067	4,115,230	4,935,467	-	4,997,830	2,540,984	1,969,932	2,186,408	-	2,324,508	2,673,322	2,764,017
Treaty												
Proportional	-	-	-	-	-	-	-	-	-	-	-	-
Total	5,818,067	4,115,230	4,935,467	-	4,997,830	2,540,984	1,969,932	2,186,408	-	2,324,508	2,673,322	2,764,017
Life insurance:												
Conventional business	111,867	-	-	-	111,867	67,296	-	-	-	67,296	44,571	53,299
Accident and Health Business	-	-	-	-	-	-	-	-	-	-	-	-
Non-utilised Investment	-	-	-	-	-	-	-	-	-	-	-	-
Link Business	177,872	-	-	-	177,872	3,529	-	-	-	3,529	174,343	248,850
Unit Linked Business	4,354,247	-	-	-	4,354,247	33,645	-	-	-	33,645	4,320,602	3,789,869
Total	4,643,986	-	-	-	4,643,986	104,470	-	-	-	104,470	4,539,516	4,092,018
Grand Total	10,462,053	4,115,230	4,935,467	-	9,641,816	2,645,454	1,969,932	2,186,408	-	2,428,978	7,212,838	6,856,035

The annexed notes 1 to 20 form an integral part of this consolidated condensed interim financial information.

**Umer Mansha**  
Chairman

**Ibrahim Shamsi**  
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 2016

Business underwritten Outside Pakistan												
Class	Premiums written	Unearned premium reserve			Premiums earned	Reinsurance ceded	Prepaid reinsurance premium ceded			Reinsurance expense	Net premium revenue	
		Opening	Closing	Currency translation effect			Opening	Closing	Currency translation effect		Quarter ended 30 June 2016	Quarter ended 30 June 2015
	Rupees in thousand											
Direct and facultative												
Fire and property damage	20,644	38,418	39,207	(41)	19,814	13,699	23,834	25,099	(26)	12,408	7,406	7,599
Marine, aviation and transport	5,511	1,090	765	-	5,836	-	-	-	-	-	5,836	4,409
Motor	1,339,487	2,361,439	2,626,745	(2,517)	1,071,664	202,099	253,379	287,486	(271)	167,721	903,943	472,436
Accident & Health	1,609	19,181	11,756	(19)	9,015	1,269	10,587	6,476	(10)	5,370	3,645	4,328
Miscellaneous	2,742	10,787	8,082	(10)	5,437	968	7,018	4,945	(6)	3,035	2,402	2,110
Total	1,369,993	2,430,915	2,686,555	(2,587)	1,111,766	218,035	294,818	324,006	(313)	188,534	923,232	490,882
Treaty												
Proportional	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-
Grand Total	1,369,993	2,430,915	2,686,555	(2,587)	1,111,766	218,035	294,818	324,006	(313)	188,534	923,232	490,882

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 2016	Half Year ended 30 June 2015
Rupees in thousand												
Direct and facultative												
Fire and property damage	36,035	44,108	39,207	(46)	40,890	22,583	28,037	25,099	(30)	25,491	15,399	15,194
Marine, aviation and transport	12,030	5,554	765	(4)	16,815	-	-	-	-	-	16,815	15,180
Motor	2,880,113	1,728,669	2,626,745	(1,924)	1,980,113	456,951	161,155	287,486	(185)	330,435	1,649,678	912,248
Accident & Health	5,130	25,489	11,756	(25)	18,838	3,123	14,096	6,476	(13)	10,730	8,108	8,764
Miscellaneous	9,237	9,894	8,082	(10)	11,039	5,539	5,456	4,945	(5)	6,045	4,994	4,327
Total	2,942,545	1,813,714	2,686,555	(2,009)	2,067,695	488,196	208,744	324,006	(233)	372,701	1,694,994	955,713
Treaty												
Proportional	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-
Grand Total	2,942,545	1,813,714	2,686,555	(2,009)	2,067,695	488,196	208,744	324,006	(233)	372,701	1,694,994	955,713

The annexed notes 1 to 20 form an integral part of this consolidated condensed interim financial information.

**Umer Mansha**  
Chairman

**Ibrahim Shamsi**  
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 2016

Class	Total claims paid	Outstanding claims			Claims expense	Reinsurance and other recoveries received	Reinsurance and other recoveries in respect of outstanding claims			Reinsurance and other recoveries revenue	Currency translation effect	
		Opening	Closing	Currency translation effect			Opening	Closing	Currency translation effect		Quarter ended 30 June 2016	Quarter ended 30 June 2015
Rupees in thousand												
General Insurance:												
Direct and facultative												
Fire and property damage	336,773	1,807,562	2,117,223	(87)	646,521	242,816	1,389,622	1,655,741	(73)	509,008	137,513	110,806
Marine, aviation and transport	63,327	235,496	231,682	-	59,513	1,675	123,712	125,036	-	2,999	56,514	80,002
Motor	1,359,581	2,663,168	2,793,010	(2,519)	1,491,942	455,027	2,198,619	2,418,551	(2,262)	677,221	814,721	529,037
Accident & Health	289,690	166,381	196,913	(14)	320,236	11,108	9,822	7,289	(10)	8,585	311,651	376,878
Miscellaneous	80,432	1,074,728	1,204,994	(1)	210,699	23,031	817,371	954,039	(1)	159,700	50,999	76,890
Total	2,129,803	5,947,335	6,543,822	(2,621)	2,728,911	733,657	4,539,146	5,160,656	(2,346)	1,357,513	1,371,398	1,173,613
Treaty												
Proportional	-	-	-	-	-	-	-	-	-	-	-	-
Total	2,129,803	5,947,335	6,543,822	(2,621)	2,728,911	733,657	4,539,146	5,160,656	(2,346)	1,357,513	1,371,398	1,173,613
Life Insurance:												
Conventional Business	70,041	106,056	106,500	-	70,485	120,769	51,004	-	-	69,765	720	8,983
Accident and Health Business	-	-	-	-	-	-	-	-	-	-	-	-
Non-united Investment	-	-	-	-	-	-	-	-	-	-	-	-
Link Business	51,018	19,469	10,354	-	41,903	12,353	9,443	-	-	2,910	38,993	10,773
Unit Linked Business	750,305	121,967	138,646	-	766,984	13,573	59,103	-	-	(45,530)	812,514	344,082
Total	871,364	247,492	255,500	-	879,372	146,695	119,550	-	-	27,145	852,227	363,838
Grand Total	3,001,167	6,194,827	6,799,322	(2,621)	3,608,283	880,352	4,658,696	5,160,656	(2,346)	1,384,658	2,223,625	1,537,451

Class	Total claims paid	Outstanding claims			Claims expense	Reinsurance and other recoveries received	Reinsurance and other recoveries in respect of outstanding claims			Reinsurance and other recoveries revenue	Currency translation effect	
		Opening	Closing	Currency translation effect			Opening	Closing	Currency translation effect		Half Year ended 30 June 2016	Half Year ended 30 June 2015
Rupees in thousand												
General Insurance:												
Direct and facultative												
Fire and property damage	756,578	2,067,410	2,117,223	(87)	806,478	346,360	1,410,937	1,655,741	(73)	591,237	215,241	197,802
Marine, aviation and transport	106,398	180,649	231,682	(1)	157,432	9,259	94,260	125,036	-	40,035	117,397	164,373
Motor	2,390,551	2,420,134	2,793,010	(2,348)	2,765,775	825,718	1,999,259	2,418,551	(2,074)	1,247,084	1,518,691	979,587
Accident & Health	605,066	144,062	196,913	(11)	657,928	15,422	7,373	7,289	(8)	15,346	642,582	712,946
Miscellaneous	191,197	961,569	1,204,994	(1)	434,623	93,578	704,930	954,039	(2)	342,689	91,934	183,750
Total	4,049,790	5,773,824	6,543,822	(2,448)	4,822,236	1,290,337	4,216,759	5,160,656	(2,157)	2,236,391	2,585,845	2,238,458
Treaty												
Proportional	-	-	-	-	-	-	-	-	-	-	-	-
Total	4,049,790	5,773,824	6,543,822	(2,448)	4,822,236	1,290,337	4,216,759	5,160,656	(2,157)	2,236,391	2,585,845	2,238,458
Life Insurance:												
Conventional Business	146,663	68,695	106,500	-	184,468	146,028	-	-	-	146,028	38,440	31,228
Accident and Health Business	-	-	-	-	-	-	-	-	-	-	-	-
Non-united Investment												
Link Business	92,395	13,436	10,354	-	89,313	5,669	-	-	-	5,669	83,644	21,549
Unit Linked Business	1,419,871	116,050	138,646	-	1,442,467	40,245	-	-	-	40,245	1,402,222	580,246
Total	1,658,929	198,181	255,500	-	1,716,248	191,942	-	-	-	191,942	1,524,306	633,023
Grand Total	5,708,719	5,972,005	6,799,322	(2,448)	6,538,484	1,482,279	4,216,759	5,160,656	(2,157)	2,428,333	4,110,151	2,871,481

The annexed notes 1 to 20 form an integral part of this consolidated condensed interim financial information.

**Umer Mansha**  
Chairman

**Ibrahim Shamsi**  
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 2016

Business underwritten Inside Pakistan												
Class	Total claims paid	Outstanding claims			Claims expense	Reinsurance and other recoveries received	Reinsurance and other recoveries in respect of outstanding claims			Reinsurance and other recoveries revenue	Net claims expense	
		Opening	Closing	Currency translation effect			Opening	Closing	Currency translation effect		Quarter ended 30 June 2016	Quarter ended 30 June 2015
	Rupees in thousand											
Direct and facultative												
Fire and property damage	332,801	1,721,820	2,036,587	-	647,568	239,567	1,319,154	1,587,215	-	507,628	139,940	96,215
Marine, aviation and transport	63,327	235,393	231,506	-	59,440	1,675	123,712	125,036	-	2,999	56,441	80,002
Motor	229,799	286,559	282,103	-	225,343	900	75,792	75,585	-	693	224,650	219,671
Accident & Health	273,822	152,979	186,926	-	307,769	-	-	-	-	-	307,769	374,753
Miscellaneous	80,365	1,073,988	1,199,125	-	205,502	22,966	816,651	948,332	-	154,647	50,855	76,250
Total	980,114	3,470,739	3,936,247	-	1,445,622	265,108	2,335,309	2,736,168	-	665,967	779,655	846,891
Treaty												
Proportional	-	-	-	-	-	-	-	-	-	-	-	-
Total	980,114	3,470,739	3,936,247	-	1,445,622	265,108	2,335,309	2,736,168	-	665,967	779,655	846,891
Life Insurance:												
Conventional Business	70,041	106,056	106,500	-	70,485	120,769	51,004	-	-	69,765	720	8,983
Accident and Health Business	-	-	-	-	-	-	-	-	-	-	-	-
Non-unitised Investment												
Link Business	51,018	19,469	10,354	-	41,903	12,353	9,443	-	-	2,910	38,993	10,773
Unit Linked Business	750,305	121,967	138,646	-	766,984	13,573	59,103	-	-	(45,530)	812,514	344,082
Total	871,364	247,492	255,500	-	879,372	146,695	119,550	-	-	27,145	852,227	363,838
Grand Total	1,851,478	3,718,231	4,191,747	-	2,324,994	411,803	2,454,859	2,736,168	-	693,112	1,631,882	1,210,729

Class	Total claims paid	Outstanding claims			Claims expense	Reinsurance and other recoveries received	Reinsurance and other recoveries in respect of outstanding claims			Reinsurance and other recoveries revenue	Net claims expense	
		Opening	Closing	Currency translation effect			Opening	Closing	Currency translation effect		Half Year ended 30 June 2016	Half Year ended 30 June 2015
	Rupees in thousand											
Direct and facultative												
Fire and property damage	728,690	1,985,358	2,036,587	-	779,919	340,248	1,341,207	1,587,215	-	586,256	193,663	167,178
Marine, aviation and transport	106,306	180,570	231,506	-	157,242	9,259	94,260	125,036	-	40,035	117,207	164,373
Motor	423,089	226,650	282,103	-	478,542	2,262	76,499	75,585	-	1,348	477,194	389,543
Accident & Health	583,035	133,585	186,926	-	636,376	-	-	-	-	-	636,376	706,935
Miscellaneous	189,485	960,737	1,199,125	-	427,873	91,913	704,120	948,332	-	336,125	91,748	178,032
Total	2,030,605	3,486,900	3,936,247	-	2,479,952	443,682	2,216,086	2,736,168	-	963,764	1,516,188	1,606,061
Treaty												
Proportional	-	-	-	-	-	-	-	-	-	-	-	-
Total	2,030,605	3,486,900	3,936,247	-	2,479,952	443,682	2,216,086	2,736,168	-	963,764	1,516,188	1,606,061
Life Insurance:												
Conventional Business	146,663	68,695	106,500	-	184,468	146,028	-	-	-	146,028	38,440	31,228
Accident and Health Business	-	-	-	-	-	-	-	-	-	-	-	-
Non-unitised Investment												
Link Business	92,395	13,436	10,354	-	89,313	5,669	-	-	-	5,669	83,644	21,549
Unit Linked Business	1,419,871	116,050	138,646	-	1,442,467	40,245	-	-	-	40,245	1,402,222	580,246
Total	1,658,929	198,181	255,500	-	1,716,248	191,942	-	-	-	191,942	1,524,306	633,023
Grand Total	3,689,534	3,685,081	4,191,747	-	4,196,200	635,624	2,216,086	2,736,168	-	1,155,706	3,040,494	2,239,084

The annexed notes 1 to 20 form an integral part of this consolidated condensed interim financial information.

**Umer Mansha**  
Chairman

**Ibrahim Shamsi**  
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 2016

Business underwritten Outside Pakistan												
Class	Total claims paid	Outstanding claims			Claims expense	Reinsurance and other recoveries received	Reinsurance and other recoveries in respect of outstanding claims			Reinsurance and other recoveries revenue	Net claims expense	
		Opening	Closing	Currency translation effect			Opening	Closing	Currency translation effect		Quarter ended 30 June 2016	Quarter ended 30 June 2015
	Rupees in thousand											
Direct and facultative												
Fire and property damage	3,972	85,742	80,636	(87)	(1,047)	3,249	70,468	68,526	(73)	1,380	(2,427)	14,591
Marine, aviation and transport	-	103	176	-	73	-	-	-	-	-	73	-
Motor	1,129,782	2,376,609	2,510,907	(2,519)	1,266,599	454,127	2,122,827	2,342,966	(2,262)	676,528	590,071	309,366
Accident & Health	15,868	13,402	9,987	(14)	12,467	11,108	9,822	7,289	(10)	8,585	3,882	2,125
Miscellaneous	67	740	5,869	(1)	5,197	65	720	5,707	(1)	5,053	144	640
Total	1,149,689	2,476,596	2,607,575	(2,621)	1,283,289	468,549	2,203,837	2,424,488	(2,346)	691,546	591,743	326,722
Treaty												
Proportional	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-
Grand Total	1,149,689	2,476,596	2,607,575	(2,621)	1,283,289	468,549	2,203,837	2,424,488	(2,346)	691,546	591,743	326,722

Class	Total claims paid	Outstanding claims			Claims expense	Reinsurance and other recoveries received	Reinsurance and other recoveries in respect of outstanding claims			Reinsurance and other recoveries revenue	Net claims expense	
		Opening	Closing	Currency translation effect			Opening	Closing	Currency translation effect		Half Year ended 30 June 2016	Half Year ended 30 June 2015
Rupees in thousand												
Direct and facultative												
Fire and property damage	27,888	82,052	80,636	(87)	26,559	6,112	69,730	68,526	(73)	4,981	21,578	30,624
Marine, aviation and transport	92	79	176	(1)	190	-	-	-	-	-	190	-
Motor	1,967,462	2,193,484	2,510,907	(2,348)	2,287,233	823,456	1,922,760	2,342,966	(2,074)	1,245,736	1,041,497	590,044
Accident & Health	22,031	10,477	9,987	(11)	21,552	15,422	7,373	7,289	(8)	15,346	6,206	6,011
Miscellaneous	1,712	832	5,869	(1)	6,750	1,665	810	5,707	(2)	6,564	186	5,718
Total	2,019,185	2,286,924	2,607,575	(2,448)	2,342,284	846,655	2,000,673	2,424,488	(2,157)	1,272,627	1,069,657	632,397
Treaty												
Proportional	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-
Grand Total	2,019,185	2,286,924	2,607,575	(2,448)	2,342,284	846,655	2,000,673	2,424,488	(2,157)	1,272,627	1,069,657	632,397

The annexed notes 1 to 20 form an integral part of this consolidated condensed interim financial information.

**Umer Mansha**  
Chairman

**Ibrahim Shamsi**  
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 2016

Class	Commissions paid or payable	Deferred commission			Net commission expense	Other management expenses	Underwriting expense	Commission from reinsurers	Net underwriting expense	
		Opening	Closing	Currency translation effect					Quarter ended 30 June 2016	Quarter ended 30 June 2015
Rupees in thousand										
General Insurance:										
Direct and facultative										
Fire and property damage	153,417	177,204	228,486	(6)	102,129	70,132	172,261	88,274	83,987	107,006
Marine, aviation and transport	32,140	2,312	8,785	(1)	25,666	49,784	75,450	110	75,340	77,651
Motor	206,510	333,700	389,246	(289)	150,675	218,830	369,505	1,242	368,263	261,855
Accident & Health	5,748	18,685	15,277	(2)	9,154	40,504	49,658	101	49,557	27,703
Miscellaneous	24,560	33,026	33,872	(1)	23,713	48,308	72,021	23,200	48,821	21,536
Total	422,375	564,927	675,666	(299)	311,337	427,558	738,895	112,927	625,968	495,751
Treaty										
Proportional	-	-	-	-	-	-	-	-	-	-
Total	422,375	564,927	675,666	(299)	311,337	427,558	738,895	112,927	625,968	495,751
Life Insurance:										
Conventional Business	3,334	-	-	-	3,334	10,944	14,278	-	14,278	12,961
Accident and Health Business	-	-	-	-	-	-	-	-	-	(1)
Non-utilised Investment Link Business	1,393	-	-	-	1,393	9,409	10,802	-	10,802	15,763
Unit Linked Business	288,051	-	-	-	288,051	124,137	412,188	-	412,188	495,850
Total	292,778	-	-	-	292,778	144,490	437,268	-	437,268	524,573
Grand Total	715,153	564,927	675,666	(299)	604,115	572,048	1,176,163	112,927	1,063,236	1,020,324

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 2016	Half Year ended 30 June 2015
Rupees in thousand										
General Insurance:										
Direct and facultative										
Fire and property damage	214,995	222,472	228,486	(6)	208,975	133,796	342,771	175,413	167,358	195,412
Marine, aviation and transport	52,809	4,156	8,785	(1)	48,179	97,814	145,993	357	145,636	154,234
Motor	427,145	252,451	389,246	(217)	290,133	397,756	687,889	(300)	688,189	513,106
Accident & Health	19,602	10,871	15,277	(3)	15,193	75,552	90,745	101	90,644	68,498
Miscellaneous	37,233	48,318	33,872	(1)	51,678	97,267	148,945	48,111	100,834	63,120
Total	751,784	538,268	675,666	(228)	614,158	802,185	1,416,343	223,682	1,192,661	994,370
Treaty										
Proportional	-	-	-	-	-	-	-	-	-	-
Total	751,784	538,268	675,666	(228)	614,158	802,185	1,416,343	223,682	1,192,661	994,370
Life Insurance:										
Conventional Business	9,033	-	-	-	9,033	17,016	26,049	-	26,049	27,927
Accident and Health Business	-	-	-	-	-	-	-	-	-	(1)
Non-unitised Investment Link Business	6,011	-	-	-	6,011	15,484	21,495	-	21,495	30,807
Unit Linked Business	495,151	-	-	-	495,151	340,025	835,176	-	835,176	901,580
Total	510,195	-	-	-	510,195	372,525	882,720	-	882,720	960,313
Grand Total	1,261,979	538,268	675,666	(228)	1,124,353	1,174,710	2,299,063	223,682	2,075,381	1,954,683

The annexed notes 1 to 20 form an integral part of this consolidated condensed interim financial information.

**Umer Mansha**  
Chairman

**Ibrahim Shamsi**  
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 2016

Business underwritten Inside Pakistan										
Class	Commissions paid or payable	Deferred commission			Net commission expense	Other management expenses	Underwriting expense	Commission from reinsurers	Net underwriting expense	
		Opening	Closing	Currency translation effect					Quarter ended 30 June 2016	Quarter ended 30 June 2015
Rupees in thousand										
Direct and facultative										
Fire and property damage	150,801	171,333	222,834	-	99,300	67,179	166,479	85,593	80,886	103,462
Marine, aviation and transport	31,261	1,991	8,567	-	24,685	47,361	72,046	110	71,936	75,742
Motor	41,912	64,093	77,896	-	28,109	126,954	155,063	10	155,053	145,447
Accident & Health	5,587	17,011	14,259	-	8,339	38,519	46,858	-	46,858	25,593
Miscellaneous	24,307	31,683	32,911	-	23,079	46,353	69,432	22,291	47,141	20,382
Total	253,868	286,111	356,467	-	183,512	326,366	509,878	108,004	401,874	370,626
Treaty										
Proportional	-	-	-	-	-	-	-	-	-	-
Total	253,868	286,111	356,467	-	183,512	326,366	509,878	108,004	401,874	370,626
Life Insurance:										
Conventional Business	3,334	-	-	-	3,334	10,944	14,278	-	14,278	12,961
Accident and Health Business	-	-	-	-	-	-	-	-	-	(1)
Non-united Investment Link Business	1,393	-	-	-	1,393	9,409	10,802	-	10,802	15,763
Unit Linked Business	288,051	-	-	-	288,051	124,137	412,188	-	412,188	495,850
Total	292,778	-	-	-	292,778	144,490	437,268	-	437,268	524,573
Grand Total	546,646	286,111	356,467	-	476,290	470,856	947,146	108,004	839,142	895,199

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 2016	Half Year ended 30 June 2015	
Direct and facultative	Rupees in thousand										
Fire and property damage	209,797	216,140	222,834	-	203,103	127,843	330,946	169,880	161,066	188,049	
Marine, aviation and transport	50,946	3,481	8,567	-	45,860	92,623	138,483	357	138,126	150,034	
Motor	84,661	59,416	77,896	-	66,181	239,495	305,676	21	305,655	282,107	
Accident & Health	19,108	8,639	14,259	-	13,488	70,780	84,268	-	84,268	63,865	
Miscellaneous	36,096	47,201	32,911	-	50,386	92,536	142,922	46,288	96,634	60,608	
Total	400,608	334,877	356,467	-	379,018	623,277	1,002,295	216,546	785,749	744,663	
Treaty											
Proportional	-	-	-	-	-	-	-	-	-	-	
Total	400,608	334,877	356,467	-	379,018	623,277	1,002,295	216,546	785,749	744,663	
Life Insurance:											
Conventional Business	9,033	-	-	-	9,033	17,016	26,049	-	26,049	27,927	
Accident and Health Business	-	-	-	-	-	-	-	-	-	(1)	
Non-unitised Investment Link Business	6,011	-	-	-	6,011	15,484	21,495	-	21,495	30,807	
Unit Linked Business	495,151	-	-	-	495,151	340,025	835,176	-	835,176	901,580	
Total	510,195	-	-	-	510,195	372,525	882,720	-	882,720	960,313	
Grand Total	910,803	334,877	356,467	-	889,213	995,802	1,885,015	216,546	1,668,469	1,704,976	

The annexed notes 1 to 20 form an integral part of this consolidated condensed interim financial information.

**Umer Mansha**  
Chairman

**Ibrahim Shamsi**  
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 2016

Business underwritten Outside Pakistan										
Class	Commissions paid or payable	Deferred commission			Net commission expense	Other management expenses	Underwriting expense	Commission from reinsurers	Net underwriting expense	
		Opening	Closing	Currency translation effect					Quarter ended 30 June 2016	Quarter ended 30 June 2015
Rupees in thousand										
Direct and facultative										
Fire and property damage	2,616	5,871	5,652	(6)	2,829	2,953	5,782	2,681	3,101	3,544
Marine, aviation and transport	879	321	218	(1)	981	2,423	3,404	-	3,404	1,909
Motor	164,598	269,607	311,350	(289)	122,566	91,876	214,442	1,232	213,210	116,408
Accident & Health	161	1,674	1,018	(2)	815	1,985	2,800	101	2,699	2,110
Miscellaneous	253	1,343	961	(1)	634	1,955	2,589	909	1,680	1,154
Total	168,507	278,816	319,199	(299)	127,825	101,192	229,017	4,923	224,094	125,125
Treaty										
Proportional	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Grand Total	168,507	278,816	319,199	(299)	127,825	101,192	229,017	4,923	224,094	125,125

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 2016	Half Year ended 30 June 2015
Rupees in thousand										
Direct and facultative										
Fire and property damage	5,198	6,332	5,652	(6)	5,872	5,953	11,825	5,533	6,292	7,363
Marine, aviation and transport	1,863	675	218	(1)	2,319	5,191	7,510	-	7,510	4,200
Motor	342,484	193,035	311,350	(217)	223,952	158,261	382,213	(321)	382,534	230,999
Accident & Health	494	2,232	1,018	(3)	1,705	4,772	6,477	101	6,376	4,633
Miscellaneous	1,137	1,117	961	(1)	1,292	4,731	6,023	1,823	4,200	2,512
Total	351,176	203,391	319,199	(228)	235,140	178,908	414,048	7,136	406,912	249,707
Treaty										
Proportional	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Grand Total	351,176	203,391	319,199	(228)	235,140	178,908	414,048	7,136	406,912	249,707

The annexed notes 1 to 20 form an integral part of this consolidated condensed interim financial information.

**Umer Mansha**  
Chairman

**Ibrahim Shamsi**  
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 2016

	Quarter ended 30 June 2016	Quarter ended 30 June 2015	Half Year ended 30 June 2016	Half Year ended 30 June 2015
Rupees in thousand				
<b>General insurance:</b>				
<b>Income from non-trading investments</b>				
<b>Available-for-sale:</b>				
Return on term finance certificates	1,421	1,351	2,847	2,820
Return on Pakistan Investment Bonds	8,508	11,122	16,866	22,122
Return on treasury bills	2,169	835	3,751	835
Dividend income:				
- associated undertakings	208,903	198,376	363,227	340,722
- others	86,444	73,883	271,734	223,075
	295,347	272,259	634,961	563,797
	307,445	285,567	658,425	589,574
Gain on sale of 'available-for-sale' investments:				
- associated undertakings	-	-	-	-
- others	483,515	495,784	708,423	813,967
	483,515	495,784	708,423	813,967
Reversal of impairment in value of 'available-for-sale' investments	-	77,443	-	91,672
	790,960	858,794	1,366,848	1,495,213
<b>Life insurance:</b>				
<b>Share holders' fund</b>				
Unrealised (diminution) / appreciation in value of quoted securities	(2)	796	626	930
Return on Government Securities	3,272	5,666	6,987	11,668
Return on bank deposits	280	25	628	642
Dividend income	1,319	754	1,652	1,709
Gain on sale of non trading investments	4,074	329	4,076	4,108
Reversal of impairment in value of 'available-for-sale' investments	-	-	-	-
	8,943	7,570	13,969	19,057
<b>Statutory Funds:</b>				
<b>Conventional Business</b>				
Return on Government Securities	1,298	3,119	3,875	7,160
Realisation of discount on government securities	-	-	-	-
Return on bank deposits	550	1,984	2,474	3,740
Gain on sale of non-trading investments	1,098	10	1,099	19
Reversal of impairment in value of 'available-for-sale' investments	80	-	80	-
	3,026	5,113	7,528	10,919
<b>Accident and Health Business</b>				
Return on Government Securities	1	2	3	4
Return on bank deposits	2	1	2	2
	3	3	5	6
<b>Non-united Investment Link Business</b>				
Appreciation in value of quoted securities	(8,630)	(10,096)	1,619	26,686
Return on fixed income securities	1,871	975	3,708	2,003
Dividend income	1,357	116	1,357	116
Return on Government Securities	35,841	40,017	73,389	79,495
Return on bank deposits	1,468	1,368	1,985	2,279
Gain on sale of trading investments	(540)	15,133	674	22,997
	31,367	47,513	82,732	133,576
Balance carried forward	834,299	918,993	1,471,082	1,658,771

# Consolidated Condensed Interim Statement of Investment Income (Unaudited)

For the Half Year ended 30 June 2016

	Quarter ended 30 June 2016	Quarter ended 30 June 2015	Half Year ended 30 June 2016	Half Year ended 30 June 2015
Rupees in thousand				
Balance brought forward	834,299	918,993	1,471,082	1,658,771
<b>Unit Linked Business</b>				
Appreciation in value of quoted securities	190,139	18,277	180,003	129,543
Realisation of discount on government securities	-	-	-	-
Return on Government Securities	203,990	158,486	397,745	305,713
Return on fixed income securities	2,504	2,121	4,492	4,393
Dividend income	12,447	28,579	13,185	30,231
Return on bank deposits	11,577	6,560	16,318	12,902
Gain on disposal of open-end trading / non trading investments	(13,149)	54,033	(7,221)	79,515
	<u>407,508</u>	<u>268,056</u>	<u>604,522</u>	<u>562,297</u>
<b>Net investment income</b>	<u>1,241,807</u>	<u>1,187,049</u>	<u>2,075,604</u>	<u>2,221,068</u>
Net investment income - statutory funds	441,904	320,685	694,787	706,798
Net investment income - other	799,903	866,364	1,380,817	1,514,270
	<u>1,241,807</u>	<u>1,187,049</u>	<u>2,075,604</u>	<u>2,221,068</u>

The annexed notes 1 to 20 form an integral part of this consolidated condensed interim financial information.

**Umer Mansha**  
Chairman

**Ibrahim Shamsi**  
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 2016

## 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 (2015: 74.28%)]

### Adamjee Insurance Company Limited (Holding Company)

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

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

The Holding Company was granted authorization on 23 December 2015 under Rule 6 of Takaful Rules, 2012 to undertake Window Takaful Operations in respect of general takaful products by Securities and Exchange Commission of Pakistan (SECP) and commenced Window Takaful Operations on 01 January 2016.

### Adamjee Life Assurance Company Limited (Subsidiary Company)

Adamjee Life Assurance Company Limited was incorporated in Pakistan on 4 August 2008 as a public unlisted company under the Companies Ordinance, 1984 and started its operations from 24 April 2009. The registered office of the Company is located at 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% (2015: 74.28%) and 25.72% (2015: 25.72%), respectively in the share capital of the Company. IVM Intersurer B.V. has nominated Holland Life Assurance Company Limited (HLA), a subsidiary of IVM Intersurer B.V., to act on its behalf in respect of matters relating to the Company. HLA is South Africa's largest private sector insurance company.

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

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

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

The disclosures made in this consolidated condensed interim financial information have, however, been limited based on format prescribed by Securities and Exchange Commission of Pakistan in its Circular No. 7 of 2003 and International Accounting Standard (IAS) 34 - 'Interim Financial Reporting'. They do not include all the disclosures required for annual financial statements, and these condensed interim financial information should be read in conjunction with annual financial statements of the Company for the year ended 31 December 2015.

# Notes to the Consolidated Condensed Interim Financial Information (Unaudited)

For the Half Year ended 30 June 2016

## 3 Basis of measurement

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

## 4 Summary of significant accounting policies

The accounting policies and methods of computation adopted in the preparation of this consolidated condensed interim financial information are same as those applied in preparation of the consolidated financial statements for the year ended 31 December 2015.

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

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

## 5 Accounting estimates and judgments

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

During the preparation of this consolidated condensed interim financial information, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation and uncertainty were the same as those applied in the preceding audited financial statements of the Company for the year ended 31 December 2015.

## 6 Financial risk management

The Company's financial risk management and objectives and policies are consistent with those disclosed in the financial statements for the year ended 31 December 2015.

## 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 2015.

#### Subsidiary Company

There is no contingency as at 30 June 2016 (31 December 2015: Nil)

### 7.2 Commitments

#### Holding Company

The Holding Company has issued letter of guarantees amounting to Rupees 9,617 thousands (AED 339,000) [31 December 2015: Rupees 8,231 thousands (AED 289,000)] relating to its UAE branch.

#### Subsidiary Company

There is no capital or other commitment as at 30 June 2016 (31 December 2015: Nil)

# Notes to the Consolidated Condensed Interim Financial Information (Unaudited)

For the Half Year ended 30 June 2016

Note	30 June 2016	31 December 2015
	Rupees in thousand	
<b>8 Cash and Bank deposits</b>	(Unaudited)	(Audited)
<b>Cash and other equivalents</b>		
Cash in hand	8,169	8,169
<b>Cash and other equivalents</b>		
Current and other accounts	1,635,345	1,217,924
Savings accounts	2,139,311	1,822,924
	3,774,656	3,040,848
<b>Deposits maturing within 12 months</b>		
Fixed and term deposits	2,500,900	1,186,330
	6,283,725	4,237,927

**8.1** These include fixed deposits of Holding Company amounting to Rs. 197,756 thousands (AED 6,951 thousands) [31 December 2015: Rs. 197,962 thousands (AED 6,951 thousands)] kept in accordance with the requirements of Insurance Regulations applicable to the UAE branches for the purpose of carrying on business in United Arab Emirates. These also include liens against cash deposits of Rs. 10,258 thousands (31 December 2015: Rs. 9,076 thousands) with banks in Pakistan essentially in respect of guarantees issued by the banks on behalf of the Company for claims under litigation filed against the Holding Company.

**8.2** Cash and bank deposits include an amount of Rs. 2,351,298 thousands (31 December 2015: Rs. 3,073,236 thousands) held with related parties.

**8.3** These include Rs. 26,944 thousands (31 December 2015 : Rs. 62,135 thousands) placed under an arrangement permissible under Shariah. Furthermore, income from bank deposits does not include any income earned under arrangements permissible under Shariah.

Note	30 June 2016	31 December 2015
	Rupees in thousand	
<b>9 Investments</b>	(Unaudited)	(Audited)
<b>Available-for-sale</b>		
<b>In related parties</b>		
Marketable securities - listed	6,698,213	6,641,429
Less: Provision for impairment in value of investments	-	-
	6,698,213	6,641,429
<b>Others</b>		
Marketable securities - listed	8,393,568	7,169,946
Marketable securities - unlisted	925,360	924,535
Less: Provision for impairment in value of investments	(303,767)	(303,847)
	9,015,161	7,790,634
Fixed income securities	685,325	745,510
	9,700,486	8,536,144
	16,398,699	15,177,573
<b>At fair value through profit or loss</b>		
<b>In related parties</b>		
Marketable securities - listed	-	-
<b>Others</b>		
Marketable securities - listed	4,212,202	1,889,035
Fixed income securities	9,979,944	11,314,804
	14,192,146	13,203,839
	14,192,146	13,203,839
	30,590,845	28,381,412

# Notes to the Consolidated Condensed Interim Financial Information (Unaudited)

For the Half Year ended 30 June 2016

	Note	30 June 2016	31 December 2015
		Rupees in thousand	
		(Unaudited)	(Audited)
<b>9.1 Reconciliation of provision for impairment in value of investments</b>			
Opening provision		303,847	226,444
(Reversal) / addition for the period / year		(80)	77,403
Closing provision		<u>303,767</u>	<u>303,847</u>
<b>9.2</b>	The fixed income securities classified as 'available-for-sale' include Pakistan Investment Bonds and Government treasury bills amounting to Rupees 460,500 thousands (31 December 2015: Rupees 459,190 thousands) and Rupees 224,825 thousands, (31 December 2015: Rupees 286,320 thousands), respectively.		
<b>9.3</b>	On 30 June 2016, the fair value of 'available-for-sale' securities was Rupees 21,436,631 thousands (31 December 2015: Rupees 20,590,909 thousands). As per the Company's accounting policy, 'available-for-sale' investments are stated at lower of cost or market value (market value being taken as lower if the reduction is other than temporary). However, International Accounting Standard (IAS) 39 - 'Financial Instruments: Recognition and Measurements' dealing with the recognition and measurement of financial instruments requires that these instruments should be measured at fair value. Accordingly, had these investments been measured at fair value, their carrying value as at 30 June 2016 would have been higher by Rupees 5,037,932 thousands (31 December 2015: higher by Rupees 5,413,336 thousands).		
<b>9.4</b>	The fixed income securities at 'fair value through profit or loss' include Pakistan investment bonds, Government treasury bills and Ijarah Sukuks amounting to Rupees 5,423,113 thousands (31 December 2015: 5,959,264 thousands), Rupees 4,456,041 thousands (31 December 2015: 5,254,410 thousands) and Rupees 100,790 thousands (31 December 2015: 101,130 thousands), respectively.		
	Note	30 June 2016	31 December 2015
		Rupees in thousand	
		(Unaudited)	(Audited)
<b>10 Premiums due but unpaid - unsecured</b>			
Considered good		5,929,816	4,563,443
Considered doubtful		<u>368,592</u>	<u>373,639</u>
		<u>6,298,408</u>	<u>4,937,082</u>
Less: Provision for doubtful balances	10.1	<u>(368,592)</u>	<u>(373,639)</u>
		<u>5,929,816</u>	<u>4,563,443</u>
<b>10.1 Reconciliation of provision for doubtful balances</b>			
Opening provision		373,639	363,482
Exchange (gain) / loss		(137)	5,247
Charge for the period		-	4,910
Written off during the period		(4,910)	-
Closing provision		<u>368,592</u>	<u>373,639</u>
<b>11 Amounts due from Other Insurers / Reinsurers - Unsecured</b>			
Considered good		1,116,642	854,329
Considered doubtful		<u>299,558</u>	<u>299,558</u>
		<u>1,416,200</u>	<u>1,153,887</u>
Less: Provision for doubtful balances	11.1	<u>(299,558)</u>	<u>(299,558)</u>
		<u>1,116,642</u>	<u>854,329</u>
<b>11.1 Reconciliation of provision for doubtful balances</b>			
Opening provision		299,558	299,558
Reversal for the period / year		-	-
Written off during the period		-	-
Closing provision		<u>299,558</u>	<u>299,558</u>
<b>12 Premium and claim reserves retained by cedants</b>			
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>

# Notes to the Consolidated Condensed Interim Financial Information (Unaudited)

For the Half Year ended 30 June 2016

Note	30 June 2016	31 December 2015
	Rupees in thousand	
	(Unaudited)	(Audited)
<b>12.1 Reconciliation of provision for doubtful balances</b>		
Opening provision	23,252	23,252
Charge for the period / year	-	-
Closing provision	<u>23,252</u>	<u>23,252</u>
<b>13 Investment Income</b>		
<b>13.1 Dividend Income - KMI</b>		
Abbott Laboratories Pakistan Ltd.	73	138
Attock Cement Ltd.	-	25
Attock Petroleum Ltd.	42	35
Al-Ghazi Tractors Ltd.	17,688	6,118
Archroma Pakistan Ltd.	2,760	-
Dawood Hercules Corporation Ltd.	2,121	-
Engro Corporation Ltd.	-	34
Engro Fertilizer Ltd.	5,438	-
Glaxo SmithKline Pakistan Ltd.	-	3,418
Fauji Cement Co. Ltd.	19	22
Fauji Fertilizer Co. Ltd.	45,660	47,500
Fauji Fertilizer Bin Qasim Ltd.	-	74
Hub Power Company Ltd.	198	200
ICI Pakistan Ltd.	14	-
Kot Addu Power Co. Ltd.	1,315	118
Lalpir Power Ltd.	25,631	27,348
Maple Leaf Cement Factory Ltd.	18	25
Mari Petroleum Ltd.	5	-
MCB Islamic Stock Fund	360	-
Meezan Bank Ltd.	-	14
Millat Tractors Ltd.	9,058	8,689
Nestle Pakistan Ltd.	-	9
Packages Ltd.	4,507	601
Pak Suzuki Motor Co. Ltd.	-	17
Pakgen Power Ltd.	27,348	25,631
Pakistan Oilfields Ltd.	-	8,452
Pakistan Petroleum Ltd.	42	7,688
Pakistan State Oil Ltd.	-	30
Rafhan Maize Products Co. Ltd.	8,549	5,532
Others	500,310	454,135
	<u>651,155</u>	<u>595,853</u>

**13.2** Capital gain for the period amounted to Rs. 45.98 million (30 June 2015: Rs. 249.10 million) and Rs. 855.75 million (30 June 2015: Rs. 843.32 million) against 'investments available for sale' placed under Shariah and Non-Shariah arrangements respectively.

# Notes to the Consolidated Condensed Interim Financial Information (Unaudited)

For the Half Year ended 30 June 2016

	Note	30 June 2016	31 December 2015
		Rupees in thousand	
		(Unaudited)	(Audited)
<b>14 Operating fixed assets - tangible and intangible</b>			
Opening balance - net book value		<b>1,365,137</b>	1,170,756
Additions during the period	14.2	<b>156,068</b>	422,897
Less:			
Book value of disposals during the period	14.3	<b>(198,898)</b>	(48,888)
Depreciation / amortization charged during the period		<b>(90,937)</b>	(187,206)
Exchange difference		<b>(842)</b>	7,578
		<b>(290,677)</b>	(228,516)
		<b>1,230,528</b>	1,365,137
Capital work in progress		<b>53,360</b>	6,776
		<b>1,283,888</b>	1,371,913
<b>14.1 Breakup of book values into owned and leased fixed assets</b>			
Owned assets		<b>1,230,528</b>	1,365,137
Capital work in progress		<b>53,360</b>	6,776
		<b>1,283,888</b>	1,371,913
<b>14.2 Additions during the period / year</b>			
<b>Owned</b>			
Land and building		<b>32,562</b>	313,798
Furniture and fixture		<b>7,333</b>	13,589
Motor vehicle		<b>21,352</b>	54,742
Machinery and equipment		<b>6,432</b>	12,673
Computer and related accessories		<b>7,914</b>	11,376
Intangibles		<b>80,475</b>	16,719
		<b>156,068</b>	422,897
<b>14.3 Written down values of operating fixed assets disposed off during the period / year</b>			
<b>Owned</b>			
Land and building		<b>180,271</b>	1,715
Furniture and fixture		<b>7,542</b>	1,052
Motor vehicle		<b>6,141</b>	25,735
Machinery and equipment		<b>3,300</b>	17,372
Computer and related accessories		<b>1,644</b>	3,014
Intangibles		<b>-</b>	-
		<b>198,898</b>	48,888

# Notes to the Consolidated Condensed Interim Financial Information (Unaudited)

For the Half Year ended 30 June 2016

	30 June 2016	30 June 2015
	Rupees in thousand	
	(Unaudited)	(Unaudited)
<b>15 Other income</b>		
Profit on bank deposits	28,916	44,154
Income on house building loan	182	191
Gain on disposal of fixed assets	84,711	691
Miscellaneous income	3,553	7,002
	<b>117,362</b>	<b>52,038</b>

## 16 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 2016	Half Year ended 30 June 2015
	Rupees in thousand	
<b>i) Transactions</b>		
Premium underwritten	692,978	1,009,615
Premium received	1,483,373	760,907
Claims paid	241,955	239,801
Rent paid	2,500	790
Rent received	3,742	3,674
Dividend received	363,227	401,801
Dividend paid	143,104	135,473
Income on bank deposits	19,887	47,376
Commission paid	363,685	439,814
Fee / service charges paid	17,385	17,053
Investments made	412,232	160,883
Investments sold	-	979
Remuneration to key management personnel	351,979	359,099
Charge in respect of gratuity expense	12,291	22,368
Company's contribution to Employees' Provident Fund	14,025	16,371

## ii) Period end balances

	As at 30 June 2016	As at 31 December 2015
	Rupees in thousand	
Balances receivable	544,393	463,141
Balances payable	761,887	828,688
Cash and bank balances	2,351,398	3,073,236
Payable to Staff Gratuity Fund	71,818	68,902
Payable to Employees Provident Fund	2,466	2,453

# Notes to the Consolidated Condensed Interim Financial Information (Unaudited)

For the Half Year ended 30 June 2016

## 17 Segment reporting

17.1 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:

30 June 2016																						
Fire and Property Damage	Marine, Aviation and Transport		Motor		Accident @ Health		Miscellaneous		Treaty		Unallocated Corporate Assets/ Liabilities		Total		Aggregate General Insurance	Shareholders' Fund	Life Insurance				Aggregate Life Insurance	Grand Total
	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Conventional Business	Accident and Health Business			Non-united Investment Link Business	Unit-Linked Business				
Rupees in thousand																						
Other Information																						
Segment assets																						
Unallocated assets																						
Total assets																						
Segment liabilities																						
Unallocated liabilities																						
Total liabilities																						
Capital expenditure																						

31 December 2015																				
Fire and Property Damage	Marine, Aviation and Transport		Motor		Accident @ Health		Miscellaneous		Treaty		Unallocated Corporate Assets/Liabilities		Total		Shareholders' Fund	Life Insurance			Aggregate Life Insurance	Grand Total
	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Conventional Business	Non-undertaken Link Business		Unit-Linked Business				
Rupees in thousand																				
Other Information																				
Segment assets																				
Unallocated assets																				
Total assets																				
Segment liabilities																				
Unallocated liabilities																				
Total liabilities																				
Capital expenditure																				

# Notes to the Consolidated Condensed Interim Financial Information (Unaudited)

For the Half Year ended 30 June 2016

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

	BUSINESS UNDERWRITTEN INSIDE PAKISTAN										BUSINESS UNDERWRITTEN OUTSIDE PAKISTAN										Aggregate					
	General Insurance					Life Insurance					General Insurance					Life Insurance										
	Fire and property damage	Marine, aviation and transport	Motor	Accident & Health	Miscellaneous	Treaty	Conventional Business	Non-licensed Link Business	Unit Linked Business	Accident and Health Business	Total	30 June 2015	30 June 2016	Total	Fire and property damage	Marine, aviation and transport	Motor	Accident & Health	Miscellaneous	Treaty	Conventional Business	Accident and Health Business	Non-licensed Link Business	30 June 2015	30 June 2016	
(Rupees in thousand)																										
Other Information																										
Net premium revenue	411,277	294,615	926,757	629,215	411,458	-	44,571	174,343	4,320,602	-	7,212,838	6,856,035	15,399	16,815	1,569,678	8,108	4,994	-	-	-	-	-	1,694,994	955,713	8,907,832	7,811,748
Net claims	(193,663)	(117,207)	(477,194)	(636,376)	(917,448)	-	(38,440)	(83,644)	(1,402,222)	-	(3,040,494)	(2,239,084)	(21,578)	(190)	(1,041,697)	(6,206)	(186)	-	-	-	-	-	(1,069,657)	(632,397)	(4,110,151)	(2,871,481)
Expenses	(127,843)	(82,623)	(239,495)	(70,780)	(92,536)	-	(17,016)	(15,484)	(340,029)	-	(995,802)	(835,436)	(5,953)	(5,191)	(198,261)	(4,772)	(4,731)	-	-	-	-	-	(178,908)	(150,582)	(1,174,710)	(986,018)
Net commission	(33,223)	(45,503)	(66,160)	(13,488)	(4,098)	-	(9,033)	(6,011)	(48,151)	-	(672,667)	(889,540)	(339)	(2,319)	(224,273)	(1,604)	531	-	-	-	-	-	(238,004)	(98,129)	(900,671)	(968,665)
Net investment income	-	-	-	-	-	-	7,528	82,732	604,522	5	694,787	705,798	-	-	-	-	-	-	-	-	-	-	-	694,783	705,798	-
- statutory fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add Policyholder's liabilities at beginning of the period	-	-	-	-	-	-	104,896	2,057,292	11,693,710	-	13,855,898	7,986,455	-	-	-	-	-	-	-	-	-	-	-	13,855,898	7,986,455	-
Less: Policyholder's liabilities at end of the period	-	-	-	-	-	-	(67,702)	(2,184,529)	(14,363,751)	-	(16,615,982)	(11,142,426)	-	-	-	-	-	-	-	-	-	-	-	(16,615,982)	(11,142,426)	-
Surplus of Policyholders' funds	-	-	-	-	-	-	(24,804)	(24,699)	(17,689)	(5)	(67,193)	(49,503)	-	-	-	-	-	-	-	-	-	-	-	(67,193)	(49,503)	-
Underwriting result	56,548	39,282	143,908	(81,429)	223,076	-	-	-	-	-	371,385	413,293	(12,471)	9,115	225,647	(4,474)	608	-	-	-	-	-	218,425	73,609	599,810	488,902
Investment income - other	-	-	-	-	-	-	-	-	-	-	1,380,817	1,514,270	-	-	-	-	-	-	-	-	-	-	-	1,380,817	1,514,270	-
Rental income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other income	-	-	-	-	-	-	-	-	-	-	113,429	45,565	-	-	-	-	-	-	-	-	-	-	3,290	3,128	3,290	3,128
General and administration expenses	-	-	-	-	-	-	-	-	-	-	(250,762)	(217,937)	-	-	-	-	-	-	-	-	-	-	(33,699)	(36,735)	(284,461)	(256,672)
Exchange gain	-	-	-	-	-	-	-	-	-	-	1,272	4,454	-	-	-	-	-	-	-	-	-	-	-	-	1,272	4,454
Loss from Window Takeful Operations	-	-	-	-	-	-	-	-	-	-	(9)	-	-	-	-	-	-	-	-	-	-	-	-	-	(9)	-
Workers' welfare fund	-	-	-	-	-	-	-	-	-	-	(36,006)	(35,973)	-	-	-	-	-	-	-	-	-	-	-	-	(36,006)	(35,973)
Profit before tax	-	-	-	-	-	-	-	-	-	-	1,580,126	1,723,672	-	-	-	-	-	-	-	-	-	-	191,949	46,475	1,772,075	1,770,147
Provision for taxation	-	-	-	-	-	-	-	-	-	-	(289,779)	(164,493)	-	-	-	-	-	-	-	-	-	-	-	-	(289,779)	(164,493)
Profit after tax	-	-	-	-	-	-	-	-	-	-	1,290,347	1,559,179	-	-	-	-	-	-	-	-	-	-	191,949	46,475	1,482,296	1,605,654

# Notes to the Consolidated Condensed Interim Financial Information (Unaudited)

For the Half Year ended 30 June 2016

## 18 Date of authorization for issue

This consolidated condensed interim financial information was approved and authorized for issue on 29 August 2016 by the Board of Directors of the Company.

## 19 Non-adjusting events after the balance sheet date

The Board of Directors of the Holding Company in their meeting held on 29 August 2016 proposed an interim cash dividend for the half year ended 30 June 2016 @ 15% i.e Rupees 1.5/- per share (30 June 2015: @ 1.5% i.e. Rupees 1.5/- per share). This consolidated condensed interim financial information for the half year ended 30 June 2016 does not include the effect of this appropriation which will be accounted for in the consolidated financial statements for the year ending 31 December 2016.

## 20 General

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

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

**Umer Mansha**  
Chairman

**Ibrahim Shamsi**  
Director

**Muhammad Umar Virk**  
Director

**Muhammad Ali Zeb**  
Managing Director & Chief Executive Officer

# **WINDOW TAKAFUL OPERATIONS**

Condensed Interim  
Financial Information  
for the Half Year ended  
30 June 2016  
(Unaudited)



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

## Introduction

We have reviewed the accompanying:  
condensed interim balance sheet;  
condensed interim profit and loss account;  
condensed interim statement of comprehensive income;  
condensed interim statement of cash flows;  
condensed interim statement of changes in funds;  
condensed interim statement of contribution;  
condensed interim statement of claims;  
condensed interim statement of expenses;  
condensed interim statement of investment income;

and notes to the condensed interim financial information of Adamjee Insurance Company Limited - Window Takaful Operations "(the Company)" as at and for the period 01 January 2016 to 30 June 2016 (here-in-after referred to as "condensed interim financial information"). Management is responsible for the preparation and presentation of the condensed 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 the condensed 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 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 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.

## Other Matters

The figures for the three month period ended 30 June 2016 in the condensed interim financial information have not been reviewed by us and we do not express a conclusion on them.

Lahore: 29 August 2016

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

# Unconsolidated Condensed Interim Balance Sheet (Unaudited)

As at 30 June 2016

	Note	30 June 2016		
		Operator's Fund	Participants' Takaful Fund	Aggregate
Rupees in thousand				
<b>FUNDS AND LIABILITIES</b>				
<b>Operator's Fund:</b>				
Statutory fund		50,000	-	<b>50,000</b>
Accumulated loss		(9)	-	<b>(9)</b>
		<u>49,991</u>	<u>-</u>	<u><b>49,991</b></u>
<b>Waqf / Participants' Takaful Fund:</b>				
Ceded money		-	500	<b>500</b>
Accumulated deficit		-	(2,064)	<b>(2,064)</b>
		<u>-</u>	<u>(1,564)</u>	<u><b>(1,564)</b></u>
<b>Qard-e-Hasna from Operators' Fund</b>		-	15,000	<b>15,000</b>
<b>Underwriting provisions</b>				
Provision for outstanding claims (including IBNR)		-	4,555	<b>4,555</b>
Provisions for unearned contribution		-	22,216	<b>22,216</b>
Provision for unearned retakaful rebate		-	2,300	<b>2,300</b>
<b>Total underwriting provisions</b>		<u>-</u>	<u>29,071</u>	<u><b>29,071</b></u>
<b>Creditors and accruals</b>				
Amounts due to other takaful / retakaful operators		-	13,886	<b>13,886</b>
Wakala and mudarib fee payable		-	1,177	<b>1,177</b>
Provision for unearned waqala fee	9	10,234	-	<b>10,234</b>
Accrued expenses		257	-	<b>257</b>
Other creditors and accruals	5	4,132	6,271	<b>10,403</b>
		<u>14,623</u>	<u>21,334</u>	<u><b>35,957</b></u>
		14,623	50,405	<b>65,028</b>
<b>TOTAL LIABILITIES</b>		<u>14,623</u>	<u>65,405</u>	<u><b>80,028</b></u>
<b>Contingencies and commitments</b>	6			
<b>TOTAL FUND AND LIABILITIES</b>		<u>64,614</u>	<u>63,841</u>	<u><b>128,455</b></u>

	Note	30 June 2016		
		Operator's Fund	Participants' Takaful Fund	Aggregate
		Rupees in thousand		
<b>ASSETS</b>				
<b>Cash and bank deposits</b>				
Current and other accounts	7	3,307	17,729	21,036
Qard-e-Hasna to Participant Takaful Fund		15,000	-	15,000
<b>Investments</b>	8	40,665	-	40,665
<b>Current Assets- others:</b>				
Contribution due but unpaid		-	33,036	33,036
Retakaful recoveries against outstanding claims		-	1,537	1,537
Wakala and mudarib fee receivable		1,177	-	1,177
Deferred commission expense		3,606	-	3,606
Prepaid retakaful contribution ceded		-	11,516	11,516
Accrued investment income		31	17	48
Loan to employees		614	-	614
Sundry receivables		214	6	220
		5,642	46,112	51,754
<b>TOTAL ASSETS</b>		64,614	63,841	128,455

The annexed notes form 1 to 13 form an integral part of this condensed interim financial information.

**Umer Mansha**  
Chairman

**Ibrahim Shamsi**  
Director

**Muhammad Umar Virk**  
Director

**Muhammad Ali Zeb**  
Managing Director & Chief Executive Officer

# Condensed Interim Profit and Loss Account (Un-audited)

For the Half Year ended 30 June 2016

Note	Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident & Health	Miscellaneous	Quarter ended 30 June 2016
Rupees in thousand						
<b>Participant Takaful Fund</b>						
<b>Revenue Account</b>						
Net contribution revenue	(307)	11	466	775	(183)	<b>762</b>
Net claims	(18)	-	(2,754)	(243)	(3)	<b>(3,018)</b>
Direct expenses	-	-	(19)	-	-	<b>(19)</b>
Retakaful rebate earned	407	(11)	-	-	166	<b>562</b>
<b>Deficit before investment income</b>	<b>82</b>	<b>-</b>	<b>(2,307)</b>	<b>532</b>	<b>(20)</b>	<b>(1,713)</b>
<b>Net Investment income</b>						<b>43</b>
Deficit for the period						<b>(1,670)</b>
<b>Operator Takaful Fund - Revenue Account</b>						
Wakala fee income						<b>2,786</b>
Commission expense						<b>(549)</b>
Management expenses						<b>(2,744)</b>
						<b>(507)</b>
Net Investment Income						<b>1,015</b>
<b>Profit for the period</b>						<b>508</b>

Note	Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident & Health	Miscellaneous	Half Year ended 30 June 2016
Rupees in thousand						
<b>Participant Takaful Fund</b>						
<b>Revenue Account</b>						
Net contribution revenue	(451)	(4)	900	775	(364)	<b>856</b>
Net claims	(261)	-	(3,384)	(243)	(3)	<b>(3,891)</b>
Direct expenses	-	-	(19)	-	-	<b>(19)</b>
Retakaful rebate earned	607	7	-	-	330	<b>944</b>
<b>Deficit before investment income</b>	<b>(105)</b>	<b>3</b>	<b>(2,503)</b>	<b>532</b>	<b>(37)</b>	<b>(2,110)</b>
Net investment income						<b>46</b>
<b>Deficit for the period</b>						<b>(2,064)</b>
<b>Operator Takaful Fund - Revenue Account</b>						
Wakala fee income	9					<b>4,214</b>
Commission expense						<b>(1,018)</b>
Management expense						<b>(5,326)</b>
						<b>(2,130)</b>
Net Investment Income						<b>2,121</b>
<b>Loss for the period</b>						<b>(9)</b>

The annexed notes form 1 to 13 form an integral part of this condensed interim financial information.

**Umer Mansha**  
Chairman

**Ibrahim Shamsi**  
Director

**Muhammad Umar Virk**  
Director

**Muhammad Ali Zeb**  
Managing Director & Chief Executive Officer

# Condensed Interim Statement of Comprehensive Income (Unaudited)

For the Half Year ended 30 June 2016

	Quarter ended 30 June 2016	Half Year ended 30 June 2016
	Rupees in thousand	
<b>OPERATOR'S FUND</b>		
Profit / (loss) for the period	508	(9)
Other comprehensive income	-	-
<b>Total comprehensive income for the period</b>	<b>508</b>	<b>(9)</b>

The annexed notes form 1 to 13 form an integral part of this condensed interim financial information.

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Director

**Muhammad Umar Virk**  
Director

**Muhammad Ali Zeb**  
Managing Director & Chief Executive Officer

# Condensed Interim Statement of Cash Flows (Unaudited)

For the Half Year ended 30 June 2016

30 June 2016			
	Operator's Fund	Participants' Takaful Fund	Aggregate
Rupees in thousand			
<b>Operating cash flows</b>			
<b>(a) Takaful activities</b>			
Contributions received	-	12,741	12,741
Wakala fee received / (paid)	13,270	(13,270)	-
Retakaful payments made	-	(5,887)	(5,887)
Claims paid	-	(873)	(873)
Commissions paid	(1,210)	-	(1,210)
Commissions received	-	3,244	3,244
Other underwriting payments	-	(19)	(19)
Net cash inflows / (outflows) from takaful activities	12,060	(4,064)	7,996
<b>(b) Other operating activities</b>			
Income tax paid	(142)	(3)	(145)
General, administration and management expenses paid	(3,922)	-	(3,922)
Ceded money to participants' takaful fund	(500)	-	(500)
Loans disbursed	(821)	-	(821)
Loans repaid	207	-	207
Other receipts	-	6,267	6,267
Net cash (outflows) / inflows from other operating activities	(5,178)	6,264	1,086
<b>Total cash inflows from operating activities</b>	<b>6,882</b>	<b>2,200</b>	<b>9,082</b>
<b>Investment activities</b>			
Profit received on bank deposits	1,425	29	1,454
Qard-e-Hasna paid to Participant Takaful Fund	(15,000)	-	(15,000)
Payments for investments	(121,158)	-	(121,158)
Proceeds from disposal of investments	81,158	-	81,158
<b>Total cash (outflows) / inflows from investing activities</b>	<b>(53,575)</b>	<b>29</b>	<b>(53,546)</b>
<b>Financing activities</b>			
Contribution to operator's fund	50,000	-	50,000
Qard-e-Hasna received from Operator's Fund	-	15,000	15,000
Ceded money	-	500	500
<b>Total cash inflows from financing activities</b>	<b>50,000</b>	<b>15,500</b>	<b>65,500</b>
<b>Cash at end of the period - Net cash inflows from all activities</b>	<b>3,307</b>	<b>17,729</b>	<b>21,036</b>
<b>Reconciliation to profit and loss account</b>			
Operating cash flows	6,882	2,200	9,082
Increase in loans	614	-	614
Increase in assets other than cash	4,997	46,095	51,092
Increase in liabilities	(14,623)	(50,405)	(65,028)
Investment income	665	-	665
Return on bank deposits	1,456	46	1,502
<b>Net loss / deficit for the period</b>	<b>(9)</b>	<b>(2,064)</b>	<b>(2,073)</b>
<b>Definition of cash</b>			

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

The annexed notes form 1 to 13 form an integral part of this condensed interim financial information.

**Umer Mansha**  
Chairman

**Ibrahim Shamsi**  
Director

**Muhammad Umar Virk**  
Director

**Muhammad Ali Zeb**  
Managing Director & Chief Executive Officer

# Condensed Interim Statement of Changes in Funds (Unaudited)

For the Half Year ended 30 June 2016

Operator's Fund		
Statutory Fund	Accumulated Loss	Aggregate
Rupees in thousand		
50,000	-	50,000
-	(9)	(9)
<u>50,000</u>	<u>(9)</u>	<u>49,991</u>

Participants' Takaful Fund		
Statutory Fund	Accumulated Loss	Aggregate
Rupees in thousand		
500	-	-
-	(2,064)	(2,064)
<hr/> 500	<hr/> (2,064)	<hr/> (2,064)

The annexed notes form 1 to 13 form an integral part of this condensed interim financial information.

**Umer Mansha**  
Chairman

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Director

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Director

**Muhammad Ali Zeb**  
Managing Director & Chief Executive Officer

# Condensed Interim Statement of Contribution (Unaudited)

For the Half Year ended 30 June 2016

Class	Gross contribution written	Wakala fee	Net contribution written	Unearned contribution reserve		Contribution earned	Retakaful ceded	Prepaid retakaful contribution ceded		Retakaful ceded	Net contribution revenue
				Opening	Closing			Opening	Closing		Quarter ended 30 June 2016
Rupees in thousand											

## Direct and facultative

Fire and property damage	8,885	2,843	6,042	3,702	8,001	1,743	7,131	4,316	9,397	2,050	(307)
Marine, aviation and transport	141	49	92	-	134	(42)	100	-	153	(53)	11
Motor	9,176	2,982	6,194	6,349	9,605	2,938	2,472	-	-	2,472	466
Accident & Health	5,128	1,410	3,718	-	2,943	775	-	-	-	-	775
Miscellaneous	(360)	(108)	(252)	2,435	1,533	650	(321)	3,120	1,966	833	(183)
<b>Total</b>	<b>22,970</b>	<b>7,176</b>	<b>15,794</b>	<b>12,486</b>	<b>22,216</b>	<b>6,064</b>	<b>9,382</b>	<b>7,436</b>	<b>11,516</b>	<b>5,302</b>	<b>762</b>

Class	Gross contribution written	Wakala fee	Net contribution written	Unearned contribution reserve		Contribution earned	Retakaful ceded	Prepaid retakaful contribution ceded		Retakaful ceded	Net contribution revenue
				Opening	Closing			Opening	Closing		Half Year ended 30 June 2016
Rupees in thousand											

## Direct and facultative

Fire and property damage	15,590	4,989	10,601	-	8,001	2,600	12,448	-	9,397	3,051	(451)
Marine, aviation and transport	247	86	161	-	134	27	184	-	153	31	(4)
Motor	20,783	6,754	14,029	-	9,605	4,424	3,524	-	-	3,524	900
Accident & Health	5,128	1,410	3,718	-	2,943	775	-	-	-	-	775
Miscellaneous	4,029	1,209	2,820	-	1,533	1,287	3,617	-	1,966	1,651	(364)
<b>Total</b>	<b>45,777</b>	<b>14,448</b>	<b>31,329</b>	<b>-</b>	<b>22,216</b>	<b>9,113</b>	<b>19,773</b>	<b>-</b>	<b>11,516</b>	<b>8,257</b>	<b>856</b>

The annexed notes form 1 to 13 form an integral part of this condensed interim financial information.

**Umer Mansha**  
Chairman

**Ibrahim Shamsi**  
Director

**Muhammad Umar Virk**  
Director

**Muhammad Ali Zeb**  
Managing Director & Chief Executive Officer

# Condensed Interim Statement of Claims (Unaudited)

For the Half Year ended 30 June 2016

Class	Claims paid	Outstanding claims		Claims expenses	Retakaful and other recoveries received	Retakaful and other recoveries in respect of outstanding claims		Retakaful and other recoveries revenue	Net claims expense
		Opening	Closing			Opening	Closing		Quarter ended 30 June 2016
Rupees in thousand									
Direct and Facultative									
Fire and property damage	-	1,964	1,778	(186)	-	1,721	1,517	(204)	18
Marine, aviation and transport	-	-	-	-	-	-	-	-	-
Motor	630	630	2,754	2,754	-	-	-	-	2,754
Accident & Health	243	-	-	243	-	-	-	-	243
Miscellaneous	-	-	23	23	-	-	20	20	3
Total	873	2,594	4,555	2,834	-	1,721	1,537	(184)	3,018

Class	Claims paid	Outstanding claims		Claims expenses	Retakaful and other recoveries received	Retakaful and other recoveries in respect of outstanding claims		Retakaful and other recoveries revenue	Net claims expense
		Opening	Closing			Opening	Closing		Half Year ended 30 June 2016
Direct and Facultative	Rupees in thousand								
Fire and property damage	-	-	1,778	1,778	-	-	1,517	1,517	261
Marine, aviation and transport	-	-	-	-	-	-	-	-	-
Motor	630	-	2,754	3,384	-	-	-	-	3,384
Accident & Health	243	-	-	243	-	-	-	-	243
Miscellaneous	-	-	23	23	-	-	20	20	3
Total	873	-	4,555	5,428	-	-	1,537	1,537	3,891

**Umer Mansha**  
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Director

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Director

**Muhammad Ali Zeb**  
Managing Director & Chief Executive Officer

# Condensed Interim Statement of Expenses (Unaudited)

For the Half Year ended 30 June 2016

Class	Commission paid or payable	Deferred commission		Net commission expense	Other management expenses	Net expenses - Operator's Fund	Retakaful and other recoveries revenue	Net claims expense
		Opening	Closing					Half ended 30 June 2016
	Rupees in thousand							
Direct and facultative								
Fire and property damage	1,251	762	1,826	187	930	1,117	407	710
Marine, aviation and transport	20	-	11	9	43	52	(11)	63
Motor	761	794	1,286	269	1,356	1,625	-	1,625
Accident & Health	256	-	209	47	246	293	-	293
Miscellaneous	(36)	347	274	37	169	206	166	40
Total	2,252	1,903	3,606	549	2,744	3,293	562	2,731

Class	Commission paid or payable	Deferred commission		Net commission expense	Other management expenses	Net expenses - Operator's Fund	Retakaful and other recoveries revenue	Net claims expense
		Opening	Closing					Half ended 30 June 2016
	Rupees in thousand							
Direct and facultative								
Fire and property damage	2,189	-	1,826	363	1,899	2,262	607	1,655
Marine, aviation and transport	36	-	11	25	131	156	7	149
Motor	1,741	-	1,286	455	2,380	2,835	-	2,835
Accident & Health	256	-	209	47	246	293	-	293
Miscellaneous	402	-	274	128	670	798	330	468
Total	4,624	-	3,606	1,018	5,326	6,344	944	5,400

The annexed notes form 1 to 13 form an integral part of this condensed interim financial information.

**Umer Mansha**  
Chairman

**Ibrahim Shamsi**  
Director

**Muhammad Umar Virk**  
Director

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Managing Director & Chief Executive Officer

# Condensed Interim Statement of Investment Income (Unaudited)

For the Half Year ended 30 June 2016

	Quarter ended 30 June 2016	Half Year ended 30 June 2016
	Rupees in thousand	
<b>Participants' Takaful Fund</b>		
Profit on bank deposits	<u>43</u>	<u>46</u>
<b>Operator's Fund</b>		
Profit on mutual funds	665	665
Profit on bank deposits	350	1,456
	<u>1,015</u>	<u>2,121</u>

**Umer Mansha**  
Chairman

**Ibrahim Shamsi**  
Director

**Muhammad Umar Virk**  
Director

**Muhammad Ali Zeb**  
Managing Director & Chief Executive Officer

# Notes to the Condensed Interim Financial Information (Unaudited)

For the Half Year ended 30 June 2016

## 1 Legal Status and nature of business

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

The Operator also operates branches in the United Arab Emirates (UAE) and the Export Processing Zone (EPZ). The Operator was granted authorization on 23 December 2015 under Rule 6 of the Takaful Rules, 2012 to undertake Window Takaful Operations in respect of general takaful products by Securities and Exchange Commission of Pakistan (SECP).

The Operator transferred statutory fund of Rs. 50 million in a separate bank account for the Window Takaful Operations ("WTO") as per the requirement of circular 8 of 2014. Thereafter, the Operator has formed a Waqf for Participants' Takaful Fund ("PTF") by executing the Waqf deed dated 01 January 2016 by investing a cede money of Rs. 500 thousands. The cede money is required to be invested in Shariah compliant investments and any profit thereon can be utilized only to pay benefits to participants or defray PTF expenses. Waqf Deed governs the relationship of Operator and participants for management of takaful operations, investments of participants' funds and investment of the Operator's funds approved by the shariah advisor of the Operator. The Operator commenced activities of Window Takaful Operations on 01 January 2016.

## 2 Basis of preparation

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

This condensed interim financial information reflects the financial position and results of operations of both the Operator's Fund ("OTF") and Participant Takaful Fund ("PTF") in a manner that the assets, liabilities, income and expenses of the Operator and PTF remains separately identifiable. These are first set of financial statements of the Adamjee Insurance Company Limited - Window Takaful Operations.

## 3 Statement of compliance

This condensed interim financial information of the WTO have been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 - 'Interim Financial Reporting' as applicable in Pakistan, provisions of and directives issued under Companies Ordinance, 1984 and the Insurance Ordinance, 2000, SEC (Insurance) Rules, 2002 and Takaful Rules, 2012. In case where requirements differ, the provision of or directives issued under the Companies Ordinance, 1984, the Insurance Ordinance, 2000, SEC (Insurance) Rules, 2002 and Takaful Rules 2012 have been followed.

The disclosures made in this condensed interim financial information have been limited based on the format prescribed by SECP vide circular no. 7 of 2003 and Interim Accounting Standard (IAS) 34 "Interim Financial Reporting" and do not include all the information required in the annual financial statements.

### 3.1 Basis of measurement

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

### 3.2 Functional and presentation currency

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

### 3.3 Use of estimates and Judgments

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

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

# Notes to the Condensed Interim Financial Information (Unaudited)

For the Half Year ended 30 June 2016

- Classification of takaful contracts	4.1
- Provision for unearned contributions	4.3
- Contribution deficiency reserve	4.7
- Provision for outstanding claims (including IBNR)	4.6
- Segment reporting	4.18

## 4 Summary of significant accounting policies

### 4.1 Takaful Contracts

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

Contracts under which the Participant Takaful Fund (PTF) accepts significant takaful risk from another party (the participant) by agreeing to compensate the participant if a specified uncertain future event (the takaful event) adversely affects the participant are classified as takaful contracts. Takaful risk is significant if a takaful event could cause the PTF to pay significant benefits due to the happening of the takaful event compared to its non happening. Once a contract has been classified as a takaful contract, it remains a takaful contract for the remainder of its lifetime, even if the takaful risk reduces significantly during this period, unless all rights and obligations are extinguished or expired.

The takaful contracts issued by the PTF are generally classified in five basic categories i.e. Fire and property damage, Marine, aviation and transport, Motor, Accident and Health and Miscellaneous.

- Fire and property damage takaful contracts generally cover the assets of the participants against damages by fire, earthquake, riots and strike, explosion, atmospheric disturbance, flood, electric fluctuation and impact, burglary, loss of profit followed by the incident of fire, contractor's all risk, erection all risk, machinery breakdown and boiler damage, etc.
- Marine aviation and transport takaful contracts generally provide cover for loss or damage to cargo while in transit to and from foreign land and inland transit due to various insured perils including loss of or damage to carrying vessel, etc.
- Motor takaful contracts provide indemnity for accidental damage to or loss of insured vehicle including loss of or damage to third party and other comprehensive car coverage.
- Accident and Health takaful contracts mainly compensate hospitalization and out-patient medical coverage to the participant.
- Miscellaneous takaful contracts provide variety of coverage including cover against burglary, loss of cash in safe, cash in transit and cash on counter, fidelity guarantee, personal accident, workmen compensation, travel and crop, etc.

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

### 4.2 Re-takaful contracts held

These are contracts entered into by the Operator with retakaful operators for compensation of losses suffered on takaful contracts issued. These re-takaful contracts include both facultative and treaty arrangement contracts and are classified in same categories of takaful contracts for the purpose of these financial statements. The Operator recognises the entitled benefits under the contracts as various reinsurance assets.

### 4.3 Provision for unearned contribution

The unearned contribution reserve is the unexpired portion of the contribution including administrative surcharge which relates to business in force at the balance sheet date. Unearned contributions have been calculated by applying 1/24th method as specified in the SEC (Insurance) Rules, 2002.

### 4.4 Receivables and payables related to takaful contracts

Receivables and payables, other than claim payables, relating to takaful contracts are recognized when due. The claim payable is recorded when intimation is received. These include contributions due but unpaid, contribution received in advance, contributions due and claims payable to participants. These are recognized at cost, which is the fair value of the consideration given less provision for impairment, if any. If there is an objective evidence that any contribution due but unpaid is impaired, the Operator reduces the carrying amount of that contribution receivable and recognize the loss in profit and account.

# Notes to the Condensed Interim Financial Information (Unaudited)

For the Half Year ended 30 June 2016

## 4.5 Claims

Claim expense includes all claims occurring during the year, whether reported or not. Internal and external claim handling costs that are directly related to processing and settlement of claims, a reduction for the value of salvage and other recoveries and any adjustments to claims outstanding from previous years.

## 4.6 Provision for outstanding claims including Incurred But Not Reported (IBNR)

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

## 4.7 Contribution deficiency reserve

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

## 4.8 Qard-e-Hasna

Qard-e-hasna is provided by Operator's fund to Participant Takaful Fund in case of deficit or to fulfill cash flow requirements.

During the period ended 30 June 2016, Qard-e-Hasna amounting to Rs. 15 million has been transferred from Operator's Fund to Participant's Takaful Fund.

## 4.9 Wakala fee

The Operator of Window Takaful manages the general takaful operations for the participants and charges wakala fee to meet the general and administrative expenses of the Operator including commission to agents at following rates:

Class	Percentages
Fire and property damage	32.00%
Marine, aviation and hull	35.00%
Motor	32.50%
Accident & Health	27.50%
Miscellaneous	30.00%

## 4.10 Cash and cash equivalents

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

## 4.11 Fixed assets

### (a) Tangible

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

### (b) Intangible

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

# Notes to the Condensed Interim Financial Information (Unaudited)

For the Half Year ended 30 June 2016

## 4.12 Contribution written

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

## 4.13 Commission expense

Commission expenses incurred in obtaining and recording policies is deferred and recognised in Operator Takaful Fund as an expense in accordance with pattern of recognition of contribution revenue by applying the 1/24th method.

## 4.14 Expenses of management

Expenses of management of the Window Takaful Operator have been charged to Operator Takaful Fund.

## 4.15 Investment Income

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

## 4.16 Taxation

### (a) Current

Provision for current taxation is based on taxable income for the year determined in accordance with the prevailing law for taxation of income. The charge for current tax is calculated using prevailing tax rates or tax rates expected to apply to the profit for the year, if enacted. The charge for current tax also include adjustments, where considered necessary, to provision for tax made in previous years arising from assessments finalized during the current year for such years.

### (b) Deferred

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary differences arising from differences between the carrying amount of assets and liabilities in the unconsolidated financial statements and the corresponding tax bases used in the computation of the taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized.

Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax is charged or credited in the profit and loss account, except in the case of items credited or charged to statement of comprehensive income in which case it is included in statement of comprehensive income.

## 4.17 Takaful and financial risk management

The WTO's takaful and financial risk management objective and policies are consistent with those of the Operator and are disclosed in the annual financial statements of the Operator as at and for the year ended 31 December 2015.

## 4.18 Segment reporting

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

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

# Notes to the Condensed Interim Financial Information (Unaudited)

For the Half Year ended 30 June 2015

## 5 Other Creditors and Accruals

Commission Payable  
Federal Excise duty  
Federal insurance fee  
Income tax deducted at source  
Others

30 June 2016		
OTF	PTF	Aggregate
Rupees in thousand		
3,414	-	3,414
-	5,388	5,388
-	458	458
230	2	232
488	423	910
4,132	6,271	10,402

## 6 Contingencies and Commitments

There are no contingencies and commitments as at 30 June 2016.

## 7 Cash and Bank Deposits

Current and other accounts  
Saving accounts

30 June 2016		
OTF	PTF	Aggregate
Rupees in thousand		
3,307	17,729	21,036

## 8 Investments

Available-for-sale  
Mutual Funds

30 June 2016		
OTF	PTF	Aggregate
Rupees in thousand		
40,665	-	40,665

## 9 Waqala fee Income

Fire and Property Damage  
Marine, Aviation and Transport  
Motor  
Accident & Health  
Miscellaneous

30 June 2016		
Wakala fee	Reserve for unearned Wakala fee	Aggregate
Rupees in thousand		
4,989	3,765	1,224
86	72	14
6,754	4,623	2,131
1,410	1,117	293
1,209	657	552
14,448	10,234	4,214

# Notes to the Condensed Interim Financial Information (Unaudited)

For the Half Year ended 30 June 2015

## 10 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.

	Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident & Health	Miscellaneous	Total
Rupees in thousand						
<b>Participant Takaful Fund</b>						
Segment assets	22,165	331	14,999	3,701	4,893	46,089
Unallocated assets						17,752
<b>Total assets</b>	<b>22,165</b>	<b>331</b>	<b>14,999</b>	<b>3,701</b>	<b>4,893</b>	<b>63,841</b>
Segment liabilities	16,783	248	19,198	4,630	3,275	44,134
Unallocated liabilities						21,271
<b>Total liabilities</b>	<b>16,783</b>	<b>248</b>	<b>19,198</b>	<b>4,630</b>	<b>3,275</b>	<b>65,405</b>
<b>Operator's Fund</b>						
Segment assets	2,227	17	1,820	341	378	4,783
Unallocated assets						59,831
<b>Total assets</b>	<b>2,227</b>	<b>17</b>	<b>1,820</b>	<b>341</b>	<b>378</b>	<b>64,614</b>
Segment liabilities	3,765	72	4,624	1,117	657	10,235
Unallocated liabilities						4,388
<b>Total liabilities</b>	<b>3,765</b>	<b>72</b>	<b>4,624</b>	<b>1,117</b>	<b>657</b>	<b>14,623</b>

## 11 Transactions with related parties

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

## 12 Date of authorization for issue

These condensed interim financial information was authorized for issue on 29 August 2016 by the Board of Directors of the Operator.

## 13 General

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

**Umer Mansha**  
Chairman

**Ibrahim Shamsi**  
Director

**Muhammad Umar Virk**  
Director

**Muhammad Ali Zeb**  
Managing Director & Chief Executive Officer

## Notes

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