INSPIRING GROWTH, SUSTAINING LEADERSHIP

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



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VISION

Our will is to explore, innovate and differentiate.

Our passion is to provide leadership to insurance industry.

CORE VALUES

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

COMPANY INFORMATION

BOARD OF DIRECTORS

Chairman
Director
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 2nd 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

4th Floor, 27-C-III, Tanveer Building, M M Alam Road, Gulberg –III, Lahore -54000, Pakistan Ph: (042)-35772960-79 , Fax: (042) 35772868 Email: <u>info@adamjeeinsurance.com</u>, 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 ir	thousand
(Unaudited)	(Unaudited)
8,760,612	6,790,326
4,368,316	3,719,730
589,810	486,902
1,366,848	1,495,213
1,764,282	1,762,665
1,476,395	1,598,411
4.22	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 Comany 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

مہران کے لیے ڈائر یکٹرز کی طرف سے غيرمجتمع عبوري مالياتي معلومات يرجائزه

بابت نصف سال تختمه 30 جون 2016ء

سمپنی کے بورڈ آف ڈائر یکٹرز کی طرف سے 30 جون2016ءکوختم 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 بون2015ء	30 بون2016ء	
(ہزار روپوں میں)	(ہزار روپوں میں)	
(غيرآ ڈٹ شدہ)	(غيرآ ڈٹ شدہ)	
6,790,326	8,760,612	مجموعی پر سیئم
3,719,730	4,368,316	خالص پر سیئم
486,902	589,810	بنیادی کاروباری اُمور کے نتائج
1,495,213	1,366,848	سرمابيكاري سے آمدنی
1,762,665	1,764,282	منافع قبل ازطيس
1,598,411	1,476,395	منافع بعداز ثيكس

4.57

4.22

فی شیئرآ مدنی (روپے)

سمپنی سے مجموعی اور خالص پریمیئم میں گزشتہ سال اسی مدت سے مقابلے میں بالتر تیب29 فیصد اور 17 فی صداضافہ ہوا، جب کہ گزشتہ سال سے مقابلے میں بنیادی کاروباری اُمور میں بہتری کی شرح21 فیصدر ہی۔ کمپنی کی سرمایہ کاری سے آمد نی گزشتہ سال اسی مدت سے مقابلے میں 9 فی صدکم ہوئی ہے اور بعداز ٹیکس منافع میں بالتر تیب 8 فی صدکمی ہوئی۔ ڈائر کیٹرزنے 1.50 روپے فی شیئر سے حساب سے عبوری نقد منافع کا اعلان کیا ہے۔

ونٹرو تکافل آ پریشنز: سمپنی نے کیم جنوری2016ء سے تکافل کےکام کا آغاز کیااوراور شرکا کی تکافل فنڈ میں تحریری حصرداری اور خسارہ بالتر تیب45,777 ہزاررو پےاور2,064 ہزاررو پے رہا۔30 جون2016ء تک ونڈ وتکافل کےکاروبار میں خسارہ 9 ہزاررو پے رہا۔

ہم ہماری کمپنی کی سلسل کا میابی یقینی بنانے میں لگا تار معاونت اور اپنے ترجیحی برانڈ کی حیثیت سے آ دمی انشورنس پر اعتاد کے لیے اپنے شیئر ہولڈرز، قابل قدر کسٹمرز، ملاز مین اور ڈیو لپمنٹ اسٹاف کے مشکور ہیں۔ساتھ ہی لگا تارر ہنمائی اور معاونت کے لیے انشورنس ڈویژن ، سیکوریٹیز اینڈ ایکچینی کمیشن آ ف پاکستان (SECP) کے بھی شکر گزار ہیں۔

ازطرف بورڈ آف ڈائر کیٹر

لا ہور29اگست2016ء

محرعلى زيب منيجنك ڈائر يكٹراينڈ چيف ايگزيکٹوڈائريکٹر

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.

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

Lahore: 29 August 2016

Unconsolidated Condensed Interim Balance Sheet

As at 30 June 2016

	Note	30 June 2016	31 December 2015
		Rupees ir	thousand
EQUITY AND LIABILITIES		(Unaudited)	(Audited)
Share capital and reserves			
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
Underwriting provisions		[]	[]
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
Deferred liabilities		29,249	-
Staff retirement benefits		128,550	116,452
Creditors and accruals			
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
Other liabilities			
Unclaimed dividends		85,830	74,793
Total liabilities		20,143,199	16,609,410
Total liabilities of Window Takaful Operations - Operator's Fund	7	14,623	-
Contingencies and Commitments	8		
TOTAL EQUITY AND LIABILITIES		36,759,707	32,255,979

ASSETS			31 December 2015
ASSETS		Rupees ir	1 thousand
	-	(Unaudited)	(Audited)
Cash and bank deposits	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
		3,136,904	2,898,132
Loans - secured, considered good			
To employees		1 8,841	16,998
Investments	10	16,721,889	15,393,433
Deferred taxation		-	83,936
Current assets - others			
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
		15,646,916	12,562,283
Operating fixed assets - Tangible & Intangible	14		
Owned			
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
		1,170,543	1,301,197
Total assets of Window Takaful Operations - Operator's Fund		64,614	-
TOTAL ASSETS		36,759,707	32,255,979

Muhammad Ali Zeb Managing Director & Chief Executive Officer

Unconsolidated Condensed Interim Profit and Loss Account (Unaudited)

For the Half Year ended 30 June 2016

Νο	Fire and te Property Damage	Aviation	Motor	Accident & Health	Miscellaneous	Treaty	Quarter ended 30 June 2016	Quarter ended 30 June 2015
				Rupees in	thousand			
Revenue account								
Net premium revenue	211,538	168,640	1,378,587	334,941	193,202	-	2,286,908	1,899,058
Net claims	(137,513)	(56,514)	(814,721)	(311,651)	(50,999)	-	(1,371,398)	(1,173,613)
Expenses	(70,132)	(49,784)	(218,830)	(40,504)	(48,308)	-	(427,558)	(376,760)
Net commission	(13,855)	(25,556)	(149,433)	(9,053)	(513)	-	(198,410)	(118,991)
Underwriting result	(9,962)	36,786	195,603	(26,267)	93,382	-	289,542	229,694
Investment income							790,960	858,794
Rental income							1,678	1,567
Other income							89,954	31,960
							1,172,134	1,122,015
General and administration expenses							(137,780)	(130,052)
Exchange gain							441	1,990
Profit from window takaful operations							508	-
Workers' welfare fund							(20,708)	(19,879)
Profit before tax							1,014,595	974,074
Provision for taxation								
- Current							(133,895)	(111,126)
- Deferred							(113,185)	(1,864)
Profit after tax							767,515	861,084
							R	upees
Earnings per share - basic and diluted							2.19	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	n thousand			
Revenue account Net premium revenue Net claims Expenses Net commission Underwriting result Investment income		426,676 (215,241) (133,796) (33,562) 44,077	311,430 (117,397) (97,814) (47,822) 48,397	2,576,435 (1,518,691) (397,756) (290,433) 369,555	637,323 (642,582) (75,552) (15,092) (95,903)	416,452 (91,934) (97,267) (3,567) 223,684		4,368,316 (2,585,845) (802,185) (390,476) 589,810 = 1,366,848	3,719,730 (2,238,458) (726,738) (267,632) 486,902 1,495,213
Rental income Other income	15							3,290 111,048	3,128
General and administration expens Exchange gain on currency translat Loss from window takaful operatio Workers' welfare fund Profit before tax	ion							2,070,996 (271,971) 1,272 (9) (36,006) 1,764,282	2,040,087 (246,503) 4,454 - (35,973) 1,762,665
Provision for taxation - Current - Deferred Profit after tax								(174,702) (113,185) 1,476,395	(162,390) (1,864)
Profit and loss appropriation acc Balance at the commencement of 1 Profit after tax for the period Final dividend for the year ended 37	:he period: I December 20							10,709,983 1,476,395	9,209,094 1,598,411
 15% (Rupee 1.5/- per share) (20 Balance unappropriated profit a 			ə)]					(525,000)	(525,000)
Earnings per share - basic and diluted	16							R 4.22	upees 4.57

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

Umer Mansha Chairman

Unconsolidated Condensed Interim Profit and Loss Account (Unaudited)

For the Half Year ended 30 June 2016

Business underwritten Inside Pakistan

Business underwritten inside Pakis	stan							
	Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident ® Health	Miscellaneous	Treaty	Quarter ended 30 June 2016	Quarter ended 30 June 2015
Revenue account				Rupees in	thousand			
Net premium revenue	204,132	162,804	474.644	331,296	190,800	-	1,363,676	1,408,176
Net claims	(139,940)	(56,441)	(224,650)	(307,769)	(50,855)	-	(779,655)	(846,891)
Expenses	(67,179)	(47,361)	(126,954)	(38,519)	(46,353)	-	(326,366)	(304,260)
Net commission	(13,707)	(24,575)	(28,099)	(8,339)	(788)	-	(75,508)	(66,366)
Underwriting result	(16,694)	34,427	94,941	(23,331)	92,804	-	182,147	190,659
Investment income							790,960	858,794
Rental income							-	-
Other income							88,107	29,332
							1,061,214	1,078,785
General and administration expenses							(130,263)	(109,638)
Exchange gain							441	1,990
Profit from window takaful operations Workers' welfare fund							508 (20,708)	- (19,879)
Profit before tax							911,192	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
Revenue account				Rupees in	thousand			
Net premium revenue	411,277	294,615	926,757	629,215	411,458	-	2,673,322	2,764,017
Net claims	(193,663)	(117,207)	(477,194)	(636,376)	(91,748)	-	(1,516,188)	(1,606,061)
Expenses	(127,843)	(92,623)	(239,495)	(70,780)	(92,536)	-	(623,277)	(576,156)
Net commission	(33,223)	(45,503)	(66,160)	(13,488)	(4,098)	-	(162,472)	(168,507)
Underwriting result	56,548	39,282	143,908	(91,429)	223,076	-	371,385	413,293
Investment income							1,366,848	1,495,213
Rental income							-	-
Other income							107,115	48,971
							1,845,348	1,957,477
General and administration expenses							(238,272)	(209,768)
Exchange gain on currency translation							1,272	4,454
Loss from window takaful operations							(9)	-
Workers' welfare fund							(36,006)	(35,973)
Profit before tax							1,572,333	1,716,190

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			
Revenue account								
Net premium revenue	7,406	5,836	903,943	3,645	2,402	-	923,232	490,882
Net claims	2,427	(73)	(590,071)	(3,882)	(144)	-	(591,743)	(326,722)
Expenses	(2,953)	(2,423)	(91,876)	(1,985)	(1,955)	-	(101,192)	(72,500)
Net commission	(148)	(981)	(121,334)	(714)	275	-	(122,902)	(52,625)
Underwriting result	6,732	2,359	100,662	(2,936)	578	-	107,395	39,035
Investment income								-
Rental income							1,678	1,567
Other income							1,847	2,628
							110,920	43,230
General and administration exp	enses						(7,517)	(20,414)
Exchange gain / (loss)							-	-
Workers' welfare fund								
Profit before tax							103,403	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
		manspore					Julie 2010	
		manspore		Rupees in	thousand		Sulle 2010	Surie Loris
Revenue account		Transport		Rupees in	thousand			
Revenue account Net premium revenue	15,399	16,815	1,649,678	Rupees in 8,108	thousand 4,994		1,694,994	955,713
	15,399 (21,578)	16,815	1,649,678 (1,041,497)					
Net premium revenue		16,815		8,108	4,994	-	1,694,994	955,713
Net premium revenue Net claims	(21,578)	16,815 (190) (5,191)	(1,041,497)	8,108 (6,206)	4,994 (186)	-	1,694,994 (1,069,657)	955,713 (632,397) (150,582)
Net premium revenue Net claims Expenses	(21,578) (5,953)	16,815 (190)	(1,041,497) (158,261)	8,108 (6,206) (4,772)	4,994 (186) (4,731)		1,694,994 (1,069,657) (178,908)	955,713 (632,397)
Net premium revenue Net claims Expenses Net commission	(21,578) (5,953) (339)	16,815 (190) (5,191) (2,319)	(1,041,497) (158,261) (224,273)	8,108 (6,206) (4,772) (1,604)	4,994 (186) (4,731) 531		1,694,994 (1,069,657) (178,908) (228,004)	955,713 (632,397) (150,582) (99,125)
Net premium revenue Net claims Expenses Net commission Underwriting result	(21,578) (5,953) (339)	16,815 (190) (5,191) (2,319)	(1,041,497) (158,261) (224,273)	8,108 (6,206) (4,772) (1,604)	4,994 (186) (4,731) 531		1,694,994 (1,069,657) (178,908) (228,004)	955,713 (632,397) (150,582) (99,125)
Net premium revenue Net claims Expenses Net commission Underwriting result Investment income	(21,578) (5,953) (339)	16,815 (190) (5,191) (2,319)	(1,041,497) (158,261) (224,273)	8,108 (6,206) (4,772) (1,604)	4,994 (186) (4,731) 531		1,694,994 (1,069,657) (178,908) (228,004) 218,425	955,713 (632,397) (150,582) (99,125) 73,609
Net premium revenue Net claims Expenses Net commission Underwriting result Investment income Rental income	(21,578) (5,953) (339)	16,815 (190) (5,191) (2,319)	(1,041,497) (158,261) (224,273)	8,108 (6,206) (4,772) (1,604)	4,994 (186) (4,731) 531		1,694,994 (1,069,657) (178,908) (228,004) 218,425 3,290	955,713 (632,397) (150,582) (99,125) 73,609 - 3,128
Net premium revenue Net claims Expenses Net commission Underwriting result Investment income Rental income	(21,578) (5,953) (339) (12,471)	16,815 (190) (5,191) (2,319)	(1,041,497) (158,261) (224,273)	8,108 (6,206) (4,772) (1,604)	4,994 (186) (4,731) 531		1,694,994 (1,069,657) (178,908) (228,004) 218,425 3,290 3,933	955,713 (632,397) (150,582) (99,125) 73,609 - 3,128 6,473
Net premium revenue Net claims Expenses Net commission Underwriting result Investment income Rental income Other income	(21,578) (5,953) (339) (12,471)	16,815 (190) (5,191) (2,319)	(1,041,497) (158,261) (224,273)	8,108 (6,206) (4,772) (1,604)	4,994 (186) (4,731) 531		1,694,994 (1,069,657) (178,908) (228,004) 218,425 3,290 3,933 225,648	955,713 (632,397) (150,582) (99,125) 73,609 - 3,128 6,473 83,210
Net premium revenue Net claims Expenses Net commission Underwriting result Investment income Rental income Other income General and administration expr	(21,578) (5,953) (339) (12,471)	16,815 (190) (5,191) (2,319)	(1,041,497) (158,261) (224,273)	8,108 (6,206) (4,772) (1,604)	4,994 (186) (4,731) 531		1,694,994 (1,069,657) (178,908) (228,004) 218,425 3,290 3,933 225,648	955,713 (632,397) (150,582) (99,125) 73,609 - 3,128 6,473 83,210

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

Umer Mansha Chairman

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 ii	n thousand	
Profit for the period	767,515	861,084	1,476,395	1,598,411
Other comprehensive income				
Items that may be reclassified subsequently to profit and loss				
Effect of translation of investment in foreign branches - net	3,901	(8,183)	3,921	6,745
Total comprehensive income for the period	771,416	852,901	1,480,316	1,605,156

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

Umer Mansha Chairman Muhammad Ali Zeb Managing Director ® Chief Executive Officer

For the Half Year ended 30 June 2016

30 June 2016 30 June 20 Rupees in thousand Cash flows from operating activities	015
Cash flows from operating activities	
a) Underwriting activities	
Premiums received 7,396,192 5,703	3,302
Reinsurance premiums paid (2,386,504) (2,099,	. ,
Claims paid (4,049,790) (4,480,	
	,444)
	4,916
	,746)
	5,306
	(104)
Net cash generated from underwriting activities1,151,595584	4,837
b) Other operating activities	
	,926)
5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	,106)
	,206)
	9,745
	1,648
Net cash used in other operating activities(610,051)	2,845)
Total cash generated from all operating activities541,544201	1,992
Cash flows from investing activities	
	7,347
	2,466
	2,826
Income from treasury bills 6,330	-
	5,640
	3,128
Payments for investments (9,908,680) (7,087,	
Proceeds from disposal of investments 9,290,221 7,023	
	(974)
	2,175)
	2,358 1,480
	1,400
Cash flows from financing activities	
Dividends paid (513,963) (486, -	,895)
Net cash used in financing activities(513,963)(486,	,895)
Net cash generated from / (used in) all activities 237,590 (23,	,423)
Cash at the beginning of the period 2,889,056 2,867	
Cash at the end of the period 3,126,646 2,844	4,131

For the Half Year ended 30 June 2016

	Half Year ended 30 June 2016	Half Year ended 30 June 2015
	Rupees in t	thousand
Reconciliation to Profit and Loss Account Operating cash flows Depreciation expense Provision for gratuity Other income - bank deposits Gain on disposal of operating fixed assets	541,544 (59,086) (12,291) 28,916 78,397	201,992 (70,758) (13,453) 44,154 4,097
Rental income Increase in assets other than cash Increase in liabilities other than running finance	3,224 2,558,188 (1,247,595) 1,891,297	3,128 847,399 (356,742) 659,817
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	708,843 (14,079) (1,693,078) 3,584 209,299 	813,967 (9,784) (473,616) 4,461 74,926 91,672 575,445 835 22,122 2,820 - 1,102,848
Profit before taxation	1,764,282	1,762,665

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. basis.

	Half Year ended 30 June 2016	Half Year ended 30 June 2015
	Rupees in t	housand
he purposes of the statement of cash flows consists of:		
valents	7,780	9,701
theraccounts	2,628,224	2,345,299
2 months	490,642	489,131
valents	3,126,646	2,844,131

For the Half Year ended 30 June 2016

Business underwritten Inside Pakistan		
	Half Year ended	Half Year ended
Cash flows from operating activities	30 June 2016	30 June 2015
	Rupees i	n thousand
a) Underwriting activities		
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)
Net cash generated from underwriting activities	516,012	596,397
b) Other operating activities		
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
Net cash used in other operating activities	(576,942)	(339,027)
Total cash generated from all operating activities	(60,930)	257,370
Cash flows from investing activities		
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 Proceeds from disposal of operating fixed assets	(427) 276,719	(2,175) 21,410
Total cash flow from / (used in) investing activities	243,518	253.066
	243,310	233,000
Cash flows from financing activities		
Dividends paid	(513,963)	(486,895)
Repatriation of funds from business outside Pakistan	524,497	-
Net cash used in financing activities	10,534	(486,895)
Net cash (used in) / generated from all activities	193,122	23,541
Cash at the beginning of the period	1,554,806	1,660,572
Cash at the end of the period	1,747,928	1,684,113
······································		.,

For the Half Year ended 30 June 2016

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

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 t	thousand
sh for the purposes of the statement of cash flows consists of: sh and other equivalents	7,552	9,480
rent and other accounts	1,739,641	1,673,899
posits maturing within 12 months	735	734
tal cash and cash equivalents	1,747,928	1,684,113

For the Half Year ended 30 June 2016

	Half Year ended	Half Year ended
	30 June 2016	30 June 2015
	Rupees in	thousand
Cash flows from operating activities		
a) Underwriting activities		
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)
Net cash used in underwriting activities	635,583	(11,560)
b) Other operating activities		
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	-	-
Net cash used in other operating activities	(33,109)	(43,818)
Total cash used in all operating activities	602,474	(55,378)
Cash flows from investing activities		
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
Total cash used in all operating activities	(33,509)	8,414
Cash flows from financing activities		
Dividends paid	-	-
Repatriation of funds to Pakistan Business	(524,497)	-
Net cash used in financing activities	(524,497)	-
Net cash generated from / (used in) financing activities	44,468	(46,964
Cash at the beginning of the period	1,334,250	1,206,982
Cash at the end of the period	1,378,718	1,160,018

For the Half Year ended 30 June 2016

	Half Year ended 30 June 2016	Half Year ended 30 June 2015
	Rupees in 1	thousand
Reconciliation to Profit and Loss Account		
Operating cash flows	602,474	(55,378)
Depreciation expense	(9,707)	(10,429)
Provision for gratuity	(3,531)	(4,608)
Other income - bank deposits	4,379	7,855
Loss on disposal of operating fixed assets	(446)	(926)
Rental income	3,224	3,128
Increase in assets other than cash	1,323,138	493,534
Increase in liabilities other than running finance	(846,059)	(97,673)
	1,073,472	335,503
Others		
Profit on sale of investments	-	-
Amortization expense	(6,369)	(132)
Increase in unearned premium	(872,840)	(289,425)
(Increase) / decrease in loans	(2,314)	529
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	-	-
	(881,523)	(289,028)
Profit before taxation	191,949	46,475

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 t	thousand	
for the purposes of the statement of cash flows consists of:			
and other equivalents	228	221	
nd other accounts	888,583	671,400	
osits maturing within 12 months	489,907	488,397	
cash and cash equivalents	1,378,718	1,160,018	

Unconsolidated Condensed Interim Statement of Changes in Equity (Unaudited)

For the Half Year ended 30 June 2016

		. <u> </u>					
	Share Capital	c	apital Reserve	5	Revenue	e Reserves	
	Issued, subscribed and paid-up	Reserve for exceptional losses	Investment fluctuation reserve	Exchange translation reserve	General reserve	Retained earnings	Total
			Ru	pees in thousa	nd		
Balance as at 31 December 2014 - (Audited)	3,500,000	22.859	3.764	432.027	936.500	9.209.094	14,104,244
Comprehensive income for the period ended 30 June 2015	0,000,000	22,000	0,704	-102,027	000,000	0,200,004	,,.
Profit for the period 01 Jan 2015 to 30 June 2015 Other comprehensive income for the	-	-	-	-	-	1,598,411	1,598,411
period 01 Jan 2015 to 30 June 2015 Total comprehensive income for the period	-		-	6,745 6,745	-	- 1,598,411	6,745 1,605,156
Transactions with owners of the Company							
Final dividend for the year ended 31 December 2014 @ 15% (Rupee 1.5/- per share)	-	-	-	-	-	(525,000)	(525,000)
Balance as at 30 June 2015 - (Unaudited)	3,500,000	22,859	3,764	438,772	936,500	10,282,505	15,184,400
Comprehensive income for the period ended 31 December 2015							
Profit for the period 01 July 2015 to 31 December 2015 Other comprehensive income for the	-	-	-	-	-	956,399	956,399
period 01 July 2015 to 31 December 2015 Total comprehensive income for the period				34,691	-	(3,921) 952.478	30,770 987,169
Transactions with owners of the Company				54,051		552,470	507,105
Interim dividend for the period ended 30 June 2015 @ 15% (Rupees 1.5/- per share)	-	-	-	-	-	(525,000)	(525,000)
Balance as at 31 December 2015 - (Audited)	3,500,000	22,859	3,764	473,463	936,500	10,709,983	15,646,569
Comprehensive income for the period ended 30 June 2016							
Profit for the period 01 Jan 2016 to 30 June 2016	-	-	-	-	-	1,476,395	1,476,395
Other comprehensive income for the period 01 Jan 2016 to 30 June 2016	_	-	-	3,921	-	-	3,921
Total comprehensive income for the period	-	-	-	3,921	-	1,476,395	1,480,316
Transactions with owners of the Company							
Final dividend for the year ended 31 December 2015 @ 15% (Rupees 1.5/- per share)	-	-	-	-	-	(525,000)	(525,000)
Balance as at 30 June 2016 - (Unaudited)	3,500,000	22,859	3,764	477,384	936,500	11,661,378	16,601,885

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

Umer Mansha Chairman



Unconsolidated Condensed Interim Statement of Premiums (Unaudited)

For the Half Year ended 30 June 2016

		Unearne	d premium re	eserve	Premiums Reinsurance		aid reinsurar emium ceded			Net premi	ım revenue	
Class	Premiums written	Opening	Closing	Currency translation effect	Premiums earned	Reinsurance ceded	Opening	Closing	Currency translation effect	Reinsurance expense	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 transpo	ort 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	3 (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 (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

		Unearne	d premium re	serve	Promiume			paid reinsura remium cedeo			Net premi	ım revenue
Class	Premiums written	Opening	Closing	Currency translation effect	Premiums earned	Reinsurance ceded	Opening	Closing	Currency translation effect	Reinsurance expense	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 transpo	ort 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	6 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 Muhammad Ali Zeb Managing Director & Chief Executive Officer

Unconsolidated Condensed Interim Statement of Premiums (Unaudited)

For the Half Year ended 30 June 2016

Business underwi	ritten Insi	de Pakist	an									
		Unearne	d premium re	eserve				oaid reinsura remium cedeo			Net premiu	ım revenue
Class	Premiums written	Opening	Closing	Currency translation effect	Premiums earned	Reinsurance ceded	Opening	Closing	Currency translation effect	Reinsurance expense	Quarter ended 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	-	1,167,38	5 1,425,579	1,483,366	1,945,692	-	963,253	204,132	250,455
Marine, aviation and transpo	ort 236,707	39,725	66,764	-	209,66	3 33,152	20,344	6,632	-	46,864	162,804	187,327
Motor	621,747	969,985	1,106,064		485,66	3 11,046	190	212	-	11,024	474,644	400,595
Accident & Health	342,673	671,537	682,914		331,29	- 5	-	-	-	-	331,296	406,751
Miscellaneous	411,099	399,684	496,031	-	314,75	2 161,330	196,494	233,872	-	123,952	190,800	163,048
Total	3,438,781	4,005,455	4,935,467		2,508,76	9 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		2,508,76	9 1,631,107	1,700,394	2,186,408		1,145,093	1,363,676	1,408,176

		Unearne	d premium r	eserve	Premiums Reinsurance		oaid reinsurar remium cedeo			Net premiu	ım revenue	
Class	Premiums written	Opening	Closing	Currency translation effect	Premiums earned	Reinsurance ceded	Opening	Closing	Currency translation effect	Reinsurance expense	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 transpo	ort 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

Umer Mansha Chairman

Unconsolidated Condensed Interim Statement of Premiums (Unaudited)

For the Half Year ended 30 June 2016

Business underwi	ritten Out	side Paki	stan									
		Unearne	d premium re	eserve				paid reinsura remium cedeo			Net premiu	ım revenue
Class	Premiums written	Opening	Closing	Currency translation effect	Premiums earned	Reinsurance ceded	Opening	Closing	Currency translation effect	Reinsurance expense	Quarter ended 30 June 2016	Quarter ended 30 June 2015
		·				Rupees in	thousand					
Direct and facultative												
Fire and property damage	20,644	38,418	39,207	7 (41)	19,81	4 13,699	23,834	25,099	(26)	12,408	7,406	7,599
Marine, aviation and transpo	ort 5,511	1,090	765	ō -	5,83	6 -	-	-	-	-	5,836	4,409
Motor	1,339,487	2,361,439	2,626,745	5 (2,517)	1,071,66	4 202,099	253,379	287,486	(271)	167,721	903,943	472,436
Accident & Health	1,609	19,181	11,756	5 (19)	9,01	5 1,269	10,587	6,476	(10)	5,370	3,645	4,328
Miscellaneous	2,742	10,787	8,082	2 (10)	5,43	7 968	7,018	4,945	(6)	3,035	2,402	2,110
Total	1,369,993	2,430,915	2,686,555	5 (2,587)	1,111,76	6 218,035	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	5 (2,587)	1,111,76	6 218,035	294,818	324,006	(313)	188,534	923,232	490,882

		Unearne	d premium re	eserve	Premiums			oaid reinsurar remium cedeo			Net premiu	ım revenue
Class	Premiums written	Opening	Closing	Currency translation effect	Premiums earned	Reinsurance ceded	Opening	Closing	Currency translation effect	Reinsurance expense	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	7 (46)	40,890	22,583	28,037	25,099	(30)	25,491	15,399	15,194
Marine, aviation and transpo	ort 12,030	5,554	765	5 (4)	16,815	ō -	-	-	-	-	16,815	15,180
Motor	2,880,113	1,728,669	2,626,745	5 (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	6 (25)	18,838	3 3,123	14,096	6,476	(13)	10,730	8,108	8,764
Miscellaneous	9,237	9,894	8,082	2 (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	5 (2,009)	2,067,695	5 488,196	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	6 (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 Muhammad Ali Zeb Managing Director & Chief Executive Officer

Unconsolidated Condensed Interim Statement of Claims (Unaudited)

For the Half Year ended 30 June 2016

		Unearne	d premium re	eserve	Bromiumo	s Reinsurance		oaid reinsurar remium cedeo			Net premiu	ım revenue
Class	Premiums written	Opening	Closing	Currency translation effect	Premiums earned	Reinsurance ceded	Opening	Closing	Currency translation effect	Reinsurance expense	Quarter ended 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)	646,52	1 242,816	1,389,622	1,655,741	(73)	509,008	137,513	110,806
Marine, aviation and transpo	rt 63,327	235,496	231,682	-	59,51	3 1,675	123,712	125,036	-	2,999	56,514	80,002
Motor	1,359,581	2,663,168	2,793,010	(2,519)	1,491,94	2 455,027	2,198,619	2,418,551	(2,262)	677,221	814,721	529,037
Accident & Health	289,690	166,381	196,913	(14)	320,23	5 11,108	9,822	7,289	(10)	8,585	311,651	376,878
Miscellaneous	80,432	1,074,728	1,204,994	(1)	210,69	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)	2,728,91	1 733,657	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)	2,728,91	1 733,657	4,539,146	5,160,656	(2,346)	1,357,513	1,371,398	1,173,613

		Unearne	d premium re	serve				oaid reinsurar remium cedeo			Net premiu	ım revenue
Class	Premiums written	Opening	Closing	Currency translation effect	Premiums earned	Reinsurance ceded	Opening	Closing	Currency translation effect	Reinsurance expense	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 transpo	ort 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)	4,822,238	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

Unconsolidated Condensed Interim Statement of Claims (Unaudited)

For the Half Year ended 30 June 2016

Business underwr	itten Insi	de Pakist	an									
		Unearne	d premium re	eserve				paid reinsurai remium cedeo			Net premiu	ım revenue
Class	Premiums written	Opening	Closing	Currency translation effect	Premiums earned	Reinsurance ceded	Opening	Closing	Currency translation effect	Reinsurance expense	Quarter ended 30 June 2016	Quarter ended 30 June 2015
	·	i i				Rupees in	thousand			·		
Direct and facultative												
Fire and property damage	332,801	1,721,820	2,036,587	-	647,56	3 239,567	1,319,154	1,587,215	-	507,628	139,940	96,215
Marine, aviation and transpo	rt 63,327	235,393	231,506	-	59,44) 1,675	123,712	125,036	-	2,999	56,441	80,002
Motor	229,799	286,559	282,103	-	225,34	3 900	75,792	75,585	-	693	224,650	219,671
Accident & Health	273,822	152,979	186,926	-	307,76	9 -	-	-	-	-	307,769	374,753
Miscellaneous	80,365	1,073,988	1,199,125	-	205,50	2 22,966	816,651	948,332	-	154,647	50,855	76,250
Total	980,114	3,470,739	3,936,247	-	1,445,62	2 265,108	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	-	1,445,62	2 265,108	2,335,309	2,736,168	-	665,967	779,655	846,891

		Unearne	d premium re	serve	Premiums Reinsurance		oaid reinsurar remium cedec			Net premiu	m revenue	
Class	Premiums written	Opening	Closing	Currency translation effect	Premiums earned	Reinsurance ceded	Opening	Closing	Currency translation effect	Reinsurance expense	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 transpo	rt 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 2,262	76,499	75,585	-	1,348	477,194	389,543
Accident & Health	583,035	133,585	186,926	-	636,376	5 -	-	-	-	-	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 Muhammad Ali Zeb Managing Director & Chief Executive Officer

Unconsolidated Condensed Interim Statement of Claims (Unaudited)

For the Half Year ended 30 June 2016

Business underwri	tten Outs	side Pakis	tan									
		Unearne	d premium r	eserve				aid reinsurai emium cedeo			Net premium revenue	
Class	Premiums written	Opening	Closing	Currency translation effect	Premiums earned	Reinsurance ceded	Opening	Closing	Currency translation effect	Reinsurance expense	Quarter ended 30 June 2016	Quarter ended 30 June 2015
	·	·				Rupees in	thousand				,	
Direct and facultative												
Fire and property damage	3,972	85,742	80,63	6 (87)	(1,047	7) 3,249	70,468	68,526	(73)	1,380	(2,427)	14,591
Marine, aviation and transpo	rt -	103	170	5 -	7	3 -	-	-	-	-	73	-
Motor	1,129,782	2,376,609	2,510,90	7 (2,519)	1,266,59	9 454,127	2,122,827	2,342,966	(2,262)	676,528	590,071	309,366
Accident & Health	15,868	13,402	9,98'	7 (14)	12,46	7 11,108	9,822	7,289	(10)	8,585	3,882	2,125
Miscellaneous	67	740	5,86	9 (1)	5,19	7 65	720	5,707	(1)	5,053	144	640
Total	1,149,689	2,476,596	2,607,57	5 (2,621)	1,283,28	9 468,549	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	2,607,57	5 (2,621)	1,283,28	9 468,549	2,203,837	2,424,488	(2,346)	691,546	591,743	326,722

		Unearne	d premium re	serve				oaid reinsurai remium cedeo			Net premiu	m revenue
Class	Premiums written	Opening	Closing	Currency translation effect	Premiums earned		Opening	Closing	Currency translation effect	Reinsurance expense	Half Year ended 30 June 2016	Half Year ended 30 June 2015
						Rupees in t	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 transpo	ort 92	79	176	(1)	190) –	-	-	-	-	190	-
Motor	1,967,462	2,193,484	2,510,907	(2,348)	2,287,233	8 823,456	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

Unconsolidated Condensed Interim Statement of Expenses (Unaudited)

For the Half Year ended 30 June 2016

	Commissions	Defe	rred commissi	ion	Net	Other	Underwriting	Commission from reinsurers	Net underwriting expense		
Class	paid or payable	Opening	Closing	Currency translation effect		management expenses	expense		Quarter ended 30 June 2016	Quarter ended 30 June 2015	
					Rupees i	in thousand					
Direct and facultative											
Fire and property damage	153,417	177,204	228,486	(6) 102,12	9 70,132	172,261	88,274	83,987	107,006	
Marine, aviation and transport	32,140	2,312	8,785	(1) 25,66	6 49,784	75,450) 110	75,340	77,651	
Motor	206,510	333,700	389,246	(289) 150,67	5 218,830	369,505	5 1,242	368,263	261,855	
Accident & Health	5,748	18,685	15,277	(2) 9,15	4 40,504	49,658	3 101	49,557	27,703	
Miscellaneous	24,560	33,026	33,872	(1) 23,71	3 48,308	72,021	23,200	48,821	21,536	
Total	422,375	564,927	675,666	(299) 311,33	7 427,558	738,895	5 112,927	625,968	495,751	
Treaty											
Proportional	-		-						-	-	
Total			-		-				-	-	
Grand Total	422,375	564,927	675,666	(299) 311,33	7 427,558	738,895	5 112,927	625,968	495,751	

	Commissions	Defe	rred commissi	on	Net Other Un		Commission	Net underwriting expense		
Class	paid or payable	Opening	Closing	Currency translation effect	commission expense	management expenses	Underwriting expense	from reinsurers	Half Year ended 30 June 2016	Half Year ended 30 June 2015
					Rupees i	n thousand				
Direct and facultative										
Fire and property damage	214,995	222,472	228,486	(6) 208,975	5 133,796	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	3 397,756	687,889	(300)	688,189	513,106
Accident & Health	19,602	10,871	15,277	(3) 15,193	3 75,552	90,745	i 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	614,15	802,185	1,416,343	223,682	1,192,661	994,370
Treaty										
Proportional	-	-	-						-	-
Total		-							-	-
Grand Total	751,784	538,268	675,666	(228	614,15	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 Muhammad Ali Zeb Managing Director & Chief Executive Officer

Unconsolidated Condensed Interim Statement of Expenses (Unaudited)

For the Half Year ended 30 June 2016

	Commissions	Defe	rred commiss	ion	Net	Other		Commission	Net underwriting expense	
Class	paid or payable	Opening	Closing	Currency translation effect	commission	management expenses	Underwriting expense	from reinsurers	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		- 99,30	D 67,179	166,479	85,593	80,886	103,462
Narine, aviation and transport	31,261	1,991	8,567		- 24,68	5 47,361	72,048	5 110	71,936	75,742
lotor	41,912	64,093	77,896		- 28,10	9 126,954	155,063	3 10	155,053	145,447
Accident & Health	5,587	17,011	14,259		- 8,33	9 38,519	46,858	3 -	46,858	25,593
/iscellaneous	24,307	31,683	32,911		- 23,07	9 46,353	69,432	2 22,291	47,141	20,382
Total	253,868	286,111	356,467		- 183,51	2 326,366	509,878	3 108,004	401,874	370,626
Treaty										
Proportional	-	-	-		-				-	
Total			-		-				-	· · · ·
Grand Total	253,868	286,111	356,467		- 183,51	2 326,366	509,878	3 108,004	401,874	370,628
	Commissions	Defe	rred commiss	ion	Net	Other		Commission	Net underwrit	ing expense
Class	paid or payable	Opening	Closing	Currency translation effect	commission	management expenses	Underwriting expense	from reinsurers	Half Year ended 30 June 2016	Half Year ended 30 June 2015
					Rupees i	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		-	-	-	-	-		-	-	-
Grand Total	400,608	334,877	356,467	-	379,018	623,277	1,002,295	216,546	785,749	744,663

Unconsolidated Condensed Interim Statement of Expenses (Unaudited)

For the Half Year ended 30 June 2016

Business underwritten O	utside Pakistar	ı								
	Commissions	Defe	rred commiss	ion	Net	Other		Commission	Net underwriting expense	
Class	paid or payable	Opening	Closing	Currency translation effect		management expenses	Underwriting expense	from reinsurers	Quarter ended 30 June 2016	Quarter ended 30 June 2015
		·			Rupees i	n thousand				
Direct and facultative										
Fire and property damage	2,616	5,871	5,652	(6) 2,82	9 2,953	5,782	2 2,681	3,101	3,544
Marine, aviation and transport	879	321	218	(1) 98	1 2,423	3,404		3,404	1,909
Motor	164,598	269,607	311,350	(289) 122,566	6 91,876	214,442	2 1,232	2 213,210	116,408
Accident & Health	161	1,674	1,018	(2) 815	5 1,985	5 2,800	0 101	2,699	2,110
Miscellaneous	253	1,343	961	(1) 634	4 1,955	5 2,589	909	1,680	1,154
Total	168,507	278,816	319,199	(299) 127,82	5 101,192	229,017	4,923	224,094	125, 125
Treaty										
Proportional	-	-	-		-				. -	-
Total	-	-	-		-					-
Grand Total	168,507	278,816	319,199	(299) 127,82	5 101,192	229,017	4,923	224,094	125,125
	Commissions	Defe	rred commiss	ion	Net	Other		Commission	Net underwrit	ting expense
Class	paid or payable	Opening	Closing	Currency translation effect		management expenses	Underwriting expense	from reinsurers	Half Year ended 30 June 2016	Half Year ended 30 June 2015
					Rupees i	n thousand				
Direct and facultative										
Fire and property damage	5,198	6,332	5,652	(6) 5,872	2 5,953	11,825	5,533	6,292	7,363

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 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 i	in thousand	
Income from non-trading investme	nts				
2					
Available-for-sale					
Return on term finance certificates		1,421	1,351	2,847	2,820
Return on Pakistan investments bonds	5	8,508	11,122	16,866	22,122
Return on treasury bills		2,169	835	3,751	835
Dividend income	13.1				
- 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' inve	estments:		[]		
- associated undertakings	12.2	- (02 515		-	-
- others	13.2	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
Net investment income		790,960	858,794	1,366,848	1,495,213

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

Umer Mansha Chairman

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 \otimes 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, 2084, the Insurance Ordinance, 2000, SEC (Insurance) Rules, 2084, the Insurance Ordinance, 2084, the Insuranc

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.

30 June 2016

7 Window Takaful Operations - Operator's Fund

Window Takardi Operations - Operator s Fund	
	Rupees in thousand
	(Unaudited)
Assets	
Cash and bank deposits	3,307
Qard-e-Husna to Participants' Takaful Fund	15,000
Investments	40,665
Current Assets - Others	5,642
Total Assets	64,614
Total Liabilities - Current	14,623

	30 June 2016
	Rupees in thousand
	(Unaudited)
Nakala fee	4,214
ommission expense	(1,018)
anagement expense	(5,326)
et investment income	2,121
s from Window Takaful Operations	(9)
1	

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	
Cash and Bank deposits Cash and other equivalents	-	(Unaudited)	(Audited)
Cash in hand		7,780	10,704
Current and other accounts			
Current accounts		1,627,101	1,200,253
Savings accounts		1,001,123	860,845
-		2,628,224	2,061,098
Deposits maturing within 12 months			
Fixed and term deposits	9.1	500,900	826,330
		3,136,904	2,898,132

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

- 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	n thousand
			(Unaudited)	(Audited)
11	Premiums due but unpaid - unsecured			
	Considered good		5,930,634	4,539,734
	Considered doubtful		368,592	368,729
			6,299,226	4,908,463
	Less: Provision for doubtful balances			
		11.1	(368,592)	(368,729)
			5,930,634	4,539,734
11.1	Reconciliation of provision for			
	doubtful balances			
	Opening provision		368,729	363,482
	Exchange difference		(137)	5,247
	Charge for the period / year			
	Closing provision		368,592	368,729
12	Amounts due from other insurers / reinsurers - unsecured			
	Considered good		1,046,115	814,284
	Considered doubtful		299,558	299,558
			1,345,673	1,113,842
	Less: Provision for doubtful balances	12.1	(299,558)	(299,558)
			1,046,115	814,284
12.1	Reconciliation of provision for doubtful balances			
	Opening provision		299,558	299,558
	Charge / reversal for the period / year		-	-
	Written off during the period			
	Closing provision		299,558	299,558

	30 June 2016	30 June 2015
13 Investment Income	Rupees in	thousand
	(Unaudited)	(Unaudited)
13.1 Dividend Income - KMI		
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
	634,961	563,797

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.

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
14	Oneventing fixed eccets togetile and integrable		(Unaudited)	(Audited)
14	Operating fixed assets - tangible and intangible Opening balance - net book value		1,294,421	1,112,077
	Additions during the period Less:	14.2	102,230	382,953
	Book value of disposals during the period	14.3	(198,875)	(46,905)
	Depreciation / amortization charged during the period		(73,165)	(161,282)
	Exchange difference		(842)	(200 600)
			<u>(272,882)</u> 1,123,769	<u>(200,609)</u> 1,294,421
	Capital work in progress		46,774	6,776
			1,170,543	1,301,197
14.1	Breakup of book values into owned and leased fixed assets:			
	Owned assets		1,123,769	1,294,421
	Capital work in progress		46,774	6,776
			1,170,543	1,301,197
14.2	Additions during the period / year:			
	Owned Land and buildings		32,562	313.798
	Furniture and fixtures		955	583
	Motor vehicles		21,352	54,450
	Machinery and equipment		5,812	7,127
	Computer and related accessories		2,548	3,494
	Intangibles		<u> </u>	<u> </u>
14.2	Written down values of operating fixed assets			
	disposed off during the period / year Owned			
	Land and buildings		180,271	1,715
	Furniture and fixtures		7,542	639
	Motor vehicles		6,141	24,335
	Machinery and equipment Computer and related accessories		3,277 1,644	17,305 2,911
	Intangibles			
			198,875	46,905
			30 June 2016	30 June 2015
			Rupees in	thousand
			(Unaudited)	(Unaudited)
15	Other income			
	Profit on bank deposits		28,916	44,154
	Income on house building loan		182	191
	Gain on disposal of fixed assets Miscellaneous income		78,397 3,553	4,097 7,002
	Miscellarieous income		111,048	55,444
16	Earnings per share - basic and diluted			
	There is no dilutive effect on the basic earnings per share which is based on: Net profit after tax for the period		1,476,395	1,598,411

Weighted average number of shares

Basic earnings per share

4.57

Number of shares

350,000,000

350,000,000

4.22

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:

	30 June 2016	30 June 2015
Transactions	Rupees in	thousand
Subsidiary company	(Unaudited)	(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
Key management personnel		
Compensation paid	266,999	202,263

	30) June 2016	31 December 2015	
		Rupees in	thousand	
nces	(l	Unaudited)	(Audited)	
e		818	566	
		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

Segment Reporting

18

								(*)	30 June 2016	G							
	Fire and Property Damage	roperty ige	Marine, Aviation and Transport	viation sport	Ŵ	Motor	Accident @ Health	۵ Health	Miscellaneous	Ineous	Treaty		Unallocated Corporate Assets / Liabilities	Corporate abilities		Total	Addredate
	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan F	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Ou Pakistan Pal	Outside I Pakistan Pa	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	- - -
					-	-		Ru	pees in thou	lsand							
Other Information																	
Segment assets	5,918,914	127,309	476,057	9,576	9,576 1,078,230 5	5,182,273	690,257	18,774	1,803,296	18,799	ı		ı	1	9,966,754	5,356,731 15,323,485	15,323,485
Unallocated assets	·	'			'				'		ı	- 19	,801,182	,635,040 1	9,801,182	19,801,182 1,635,040 19,801,182 1,635,040 21,436,222	21,436,222
Total assets	5,918,914	127,309	476,057	9,576	9,576 1,078,230 5,182,273	6,182,273	690,257	18,774	1,803,296	18,799		- 19	1,801,182	,635,040 2	19,801,182 1,635,040 29,767,936	6,991,771 36,759,707	36,759,707
Segment liabilities	6,052,591	128,537	485,227	2,069	1,902,099	2,069 1,902,099 5,465,211 1,245,600	,245,600	22,557	2,067,975	16,284		ı	ı	<u>ب</u> ۱	11,753,492	5,634,658 17,388,150	17,388,150
Unallocated liabilities	I	'	I	1	'	I	,	1		I	ı	- 2,	2,303,790	465,882	2,303,790	465,882	465,882 2,769,672
Total liabilities	6,052,591	128,537	485,227	2,069	1,902,099	2,069 1,902,099 5,465,211 1,245,600	,245,600	22,557	2,067,975	16,284	1	- 2,	2,303,790	465,882 1	14,057,282	6,100,540	20,157,822
Capital expenditure															95,235	46,993	142,228
								31	31 December 2015	2015							
	Fire and Property Damage	roperty ige	Marine, Aviation and Transport	viation sport	Mo	Motor	Accident @ Health	& Health	Miscellaneous	Ineous	Treaty		Unallocated Corporate Assets / Liabilities	Corporate abilities		Total	Aggregate
	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan F	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Ou Pakistan Pal	Outside Pakistan Pa	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	}
								Ru	pees in thou	lsand							
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	ı	ı	ı		8,241,163	4,046,558	12,287,721
Unallocated assets	ı	ı		T	I	ı	I	i.	I	ı	I	- 18	18,380,169 1	1,588,089	18,380,169	1,588,089	19,968,258
Total assets	5,013,068	146,916	488,093	12,081	803,539	3,827,084	532, 160	42,191	1,404,303	18,286		- 18	18,380,169 1	1,588,089	26,621,332	5,634,647	32,255,979
Segment liabilities	5,381,537	133,089	443,083	5,864	1,522,424	3,985,797	915,449	36,341	1,707,059	12,599	ı	ı		1	9,969,552	4,173,690	14,143,242
Unallocated liabilities	I	ı	I	I	1	,	ı	I	I	I	I	- 2,1	2,140,170	325,998	2,140,170	325,998	2,466,168
Total liabilities	5,381,537	133,089	443,083	5,864	5,864 1,522,424	3,985,797	915,449	36,341	1,707,059	12,599		- 2,1	2,140,170	325,998	12,109,722	4,499,688	16,609,410
Capital expenditure															381,759	6,249	388,008

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.

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 Taxation Profit after tax Profit attributable to non-controlling interest	1,772,075 (289,779) 1,482,296 (1,518)	1,770,147 (164,493) 1,605,654 (1,863)
Profit attributable to ordinary shareholders Unappropriated profit brought forward Capital contribution to statutory funds Profit available for appropriation	1,480,778 10,360,862 - 11,841,640	1,603,791 8,869,577 (10,251) 10,463,117
Appropriation 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 ir	thousand
		(Unaudited)	(Audited)
EQUITY AND LIABILITIES			
Share capital and reserves			
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 Reserves Retained earnings		3,500,000 1,440,507 11,316,640	3,500,000 1,436,586 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
Balance of statutory funds (including policy holders' liabilities of Rs. 16.616 billion (2015: Rs. 13.856 billion)		17,272,055	14,444,777
Underwriting provisions			
Provision for outstanding claims (including IBNR) Provision for unearned premium Commission income unearned		6,799,322 7,622,022	5,972,005 5,928,944
Total underwriting provisions		340,682 14,762,026	213,398
		14,702,020	12,114,347
Deferred liabilities			
Deferred taxation		29,249	-
Staff retirement benefits		132,042	125,595
Creditors and accruals			
Premiums received in advance Amounts due to other insurers / reinsurers Taxation- provision less payments Accrued expenses Other creditors and accruals		528,741 2,656,548 (734) 73,737 2,678,643 5,936,935	449,151 2,047,672 31,183 168,584 2,358,342 5,054,932
Other liabilities		_,,	1,00 ,002
Unclaimed dividends		85,830	74,793
Total liabilities		20,946,082	17,369,667
Total liabilities of Window Takaful Operations - Operator's Fund		14,623	-
Contingencies and commitments	7		

TOTAL EQUITY AND LIABILITIES	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
ASSETS		Rupees ir	thousand
		(Unaudited)	(Audited)
Cash and bank deposits			1
Cash and other equivalents Current and other accounts Deposits maturing within 12 months	8	8,169 3,774,656 2,500,900	10,749 3,040,848 1,186,330
Loans - secured, considered good		6,283,725	4,237,927
To employees		18,841	16,998
Loans secured against life insurance policies		18,662	10,347
Loans- unsecured		6,350	3,271
Investments	9	30,590,845	28,381,412
Deferred taxation		-	83,221
Current assets - others			
Premiums due but unpaid Amounts due from other insurers / reinsurers Salvage recoveries accrued	10 11	5,929,816 1,116,642 304,592	4,563,443 854,329 250,602
Premium and claim reserves retained by cedants Accrued investment income Reinsurance recoveries against outstanding claims Taxation - payments less provision Deferred commission expense Prepayments	12	223,794 4,856,064 37,741 675,666 2,678,274	- 307,237 3,966,157 - 538,268 2,288,893
Sundry receivables		407,112 16,229,701	243,075 13,012,004
Operating fixed assets - tangible and intangible	14		
Owned Land and buildings Furniture and fixtures Motor vehicles Machinery and equipment Computers and related accessories Intangible asset - computer software Capital work in progress - Tangible		542,795 146,894 289,156 75,610 65,662 110,411 53,360 1,283,888	701,882 129,199 303,121 89,750 91,171 50,014 6,776 1,371,913
Total assets of Window Takaful Operations - Operator's Fund		64,614	-
TOTAL ASSETS		54,496,626	47,117,093

Umer Mansha Chairman 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	Marine,	General						nsurance Non-Unitised		Quarter Quarter		
	Property Damage	Aviation and Transport	Motor	Accident ® Health	Miscellaneous	Treaty	Conventional Business	Accident & Health Busines	Investment Link	Unit Linked Business	ended 30 June 2016	ended 30 June 2015	
Revenue account Net premium revenue Net claims Expenses Net commission	211,538 (137,513) (70,132) (13,855)	168,640 (56,514) (49,784) (25,556)	1,378,587 (814,721) (218,830) (149,433)	334,941 (311,651) (40,504) (9,053)	193,202 (50,999) (48,308) (513)	Rupees - - - -	in thousand 14,907 (720) (10,944) (3,334)	- - -	108,695 (38,993) (9,409) (1,393)	2,411,494 (812,514) (124,137) (288,051)	4,822,004 (2,223,625) (572,048) (491,188)	4,552,620 (1,537,451) (509,496) (510,828)	
Net Investment income - statutory funds Add: Policyholders' liabilities at beginning of the period	-	-	-	-	-	-	3,026 87,537	3	31,367 2,118,250	407,508 12,738,939	441,904 14,944,726	320,685 9,085,812	
Less: Policyholders' liabilities at end of the period Surplus of Policyholders' funds	-	-	-	-	-	-	(67,702) (22,770)	(3)	(2,184,529) (23,988)	(14,363,751) 30,512	(16,615,982) (16,249)	(11,142,426) (29,222)	
Underwriting result Investment income - other	(9,962)	36,786	195,603	(26,267)	93,382	-				-	289,542	229,694 866,593	
Rental income Other income											1,678 97,048 1,188,171	1,567 31,146 1,129,000	
General and administration expenses Exchange gain Profit from Window Takaful Operations Workers' welfare fund Profit before tax											(146,943) 441 508 (20,708) 1,021,469	(135,379) 1,990 - (19,879) 975,732	
Provision for taxation Profit after tax											(248,966) 772,503	(112,796) 862,936	
Profit attributable to: Equity holders of the parent Non-controlling interest											771,220 1,283 772,503	862,460 476 862,936	
Earnings per share - basic and diluted											Rup 2.20		
			General I	nsurance				Life I	nsurance		Tot	al	
	Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident ® Health	Miscellaneous	Treaty	Conventional Business	Accident & Health Busines	Non-Unitised Investment Link Business	Unit Linked Business	Half year ended 30 June 2016	Half year ended 30 June 2015	
Revenue account						Rupees	in thousand						
Net premium revenue Net claims Expenses Net commission Net Investment income -	426,676 (215,241) (133,796) (33,562)	311,430 (117,397) (97,814) (47,822)	2,576,435 (1,518,691) (397,756) (290,433)	(642,582) (75,552)		- - -	44,571 (38,440) (17,016) (9,033)	- - -	174,343 (83,644) (15,484) (6,011)	4,320,602 (1.402,222) (340,025) (495,151)	8,907,832 (4,110,151) (1,174,710) (900,671)	7,811,748 (2,871,481) (986,018) (968,665)	
Net claims Expenses Net commission Net investment income - statutory funds Add: Policyholders' liabilities at beginning of the period	(215,241) (133,796)	(117,397) (97,814)	(1,518,691) (397,756)	(642,582) (75,552)	(91,934) (97,267)	- - - -	(38,440) (17,016)	-	(83,644) (15,484)	(1,402,222) (340,025)	(4,110,151) (1,174,710)	(2,871,481) (986,018)	
Net claims Expenses Net commission Net investment income - statutory funds Add: Policyholders' liabilities at beginning of the period Less: Policyholders' liabilities at end of the period Surplus of Policyholders' funds	(215,241) (133,796) (33,562) - - -	(117,397) (97,814) (47,822) - - -	(1,518,691) (397,756) (290,433) - - -	(642,582) (75,552) (15,092) - -	(91,934) (97,267) (3,567) - - -		(38,440) (17,016) (9,033) 7,528	- - 5	(83,644) (15,484) (6,011) 82,732	(1,402,222) (340,025) (495,151) 604,522	(4,110,151) (1,174,710) (900,671) 694,787 13,855,898 (16,615,982) (67,193)	(2,871,481) (986,018) (968,665) 706,798 7,986,455 (11,142,426) (49,509)	
Net claims Expenses Net commission Net Investment income - statutory funds Add: Policyholders' liabilities at beginning of the period Less: Policyholders' liabilities at end of the period Surplus of Policyholders' funds Underwriting result Investment income - other Rental income	(215,241) (133,796)	(117,397) (97,814) (47,822) - -	(1,518,691) (397,756)	(642,582) (75,552) (15,092) - -	(91,934) (97,267) (3,567) - -	- - - - - - -	(38,440) (17,016) (9,033) 7,528 104,896 (67,702)	- - 5 -	(83,644) (15,484) (6,011) 82,732 2,057,292 (2,184,529)	(1,402,222) (340,025) (495,151) 604,522 11,693,710 (14,363,751)	(4,110,151) (1,174,710) (900,671) 694,787 13,855,898 (16,615,982) (67,193) 589,810 1,380,817 3,290	(2.871,481) (966,018) (968,665) 706,798 7.986,455 (11,142,426) (49,509) 486,902 1.514,270 3,128	
Net claims Expenses Net commission Net Investment income - statutory funds Add: Policyholders' liabilities at beginning of the period Less: Policyholder's liabilities at end of the period Surplus of Policyholders' funds Underwriting result Investment income - other Rental income Other income General and administration expenses	(215,241) (133,796) (33,562) - - -	(117,397) (97,814) (47,822) - - -	(1,518,691) (397,756) (290,433) - - -	(642,582) (75,552) (15,092) - -	(91,934) (97,267) (3,567) - - -		(38,440) (17,016) (9,033) 7,528 104,896 (67,702)	- - 5 -	(83,644) (15,484) (6,011) 82,732 2,057,292 (2,184,529)	(1,402,222) (340,025) (495,151) 604,522 11,693,710 (14,363,751)	(4,110,151) (1,174,710) (900,671) 694,787 13,855,898 (16,615,982) (67,193) 589,810 1,380,817 3,290 117,362 2,091,279 (284,461)	(2,871,481) (986,018) (968,665) 706,798 7,986,455 (11,142,426) (43,509) 486,902 1,514,270 3,128 5,2,038 2,056,338 (254,672)	
Net claims Expenses Net commission Net Investment income - statutory funds Add: Policyholders' liabilities at beginning of the period Less: Policyholders' liabilities at end of the period Surplus of Policyholders' funds Underwriting result Investment income - other Rental income Other income General and administration expenses Exchange gain Loss from Window Takaful Operations Workers' welfare fund	(215,241) (133,796) (33,562) - - -	(117,397) (97,814) (47,822) - - -	(1,518,691) (397,756) (290,433) - - -	(642,582) (75,552) (15,092) - -	(91,934) (97,267) (3,567) - - -		(38,440) (17,016) (9,033) 7,528 104,896 (67,702)	- - 5 -	(83,644) (15,484) (6,011) 82,732 2,057,292 (2,184,529)	(1,402,222) (340,025) (495,151) 604,522 11,693,710 (14,363,751)	(4,110,151) (1,174,710) (900,671) 694,787 13,855,898 (16,615,982) (67,193) 589,810 1,380,817 3,290 117,362 2,091,279 (284,461) 1,272 (99) (35,006)	(2,871,481) (986,018) (968,665) 706,798 7.986,455 (11,142,426) (49,509) 486,902 1,514,270 1,514,270 3,128 2,056,338 2,056,338 (254,672) 4,454 (35,973)	
Net claims Expenses Net commission Net Investment income - statutory funds Add: Policyholders' liabilities at beginning of the period Less: Policyholders' liabilities at end of the period Surplus of Policyholders' funds Underwriting result Investment income - other Rental income Other income General and administration expenses Exchange gai Loss from Window Takaful Operations	(215,241) (133,796) (33,562) - - -	(117,397) (97,814) (47,822) - - -	(1,518,691) (397,756) (290,433) - - -	(642,582) (75,552) (15,092) - -	(91,934) (97,267) (3,567) - - -	-	(38,440) (17,016) (9,033) 7,528 104,896 (67,702)	- - 5 -	(83,644) (15,484) (6,011) 82,732 2,057,292 (2,184,529)	(1,402,222) (340,025) (495,151) 604,522 11,693,710 (14,363,751)	(4,110,151) (1,174,710) (900,671) 694,787 13,855,898 (16,615,982) (67,193) 589,810 1,380,817 1,7362 2,091,279 (284,461) 1,272 (9)	(2,871,481) (986,018) (968,665) 706,798 7,986,455 (11,142,426) (49,509) 486,902 1,514,270 3,128 2,056,338 (254,672) 4,454	
Net claims Expenses Net commission Net investment income - statutory funds Add: Policyholders' liabilities at beginning of the period Less: Policyholders' funds Underwriting result Investment income - other Rental income Other income General and administration expenses Exchange gai Loss from Window Takaful Operations Workers' welfare fund Profit before tax	(215,241) (133,796) (33,562) - - -	(117,397) (97,814) (47,822) - - -	(1,518,691) (397,756) (290,433) - - -	(642,582) (75,552) (15,092) - -	(91,934) (97,267) (3,567) - - -	-	(38,440) (17,016) (9,033) 7,528 104,896 (67,702)	- - 5 -	(83,644) (15,484) (6,011) 82,732 2,057,292 (2,184,529)	(1,402,222) (340,025) (495,151) 604,522 11,693,710 (14,363,751)	(4,110,151) (1,174,710) (1,174,710) (900,671) 694,787 13,855,898 (16,615,982) (67,193) 589,810 1,380,817 3,290 117,362 2,091,279 (284,461) 1,272 (9) (284,461) 1,272,075 (289,779)	(2,87),4,81) (986,018) (968,665) 706,798 7,986,455 (11,142,426) (44,503) 1,514,270 3,128 5,2038 2,2056,338 (254,672) 4,454 (5,973) 1,770,147 (164,423)	
Net claims Expenses Net commission Net Investment income - statutory funds Add: Policyholders' liabilities at beginning of the period Less: Policyholders' liabilities at end of the period Surplus of Policyholders' funds Underwriting result Investment income - other Rental income Other income General and administration expenses Exchange gain Loss from Window Takeful Operations Workers' welfare fund Profit before tax Provision for taxation Profit after tax	(215,241) (133,796) (33,562) - - - - - - - - - - - - - - - - - - -	(117.3974) (97.874) (47.822) - - - - - - - - - - - - - - - - - -	(1,518,691) (397,756) (290,433) - - -	(642,582) (75,552) (15,092) - -	(91,934) (97,267) (3,567) - - -	-	(38,440) (17,016) (9,033) 7,528 104,896 (67,702)	- - 5 -	(83,644) (15,484) (6,011) 82,732 2,057,292 (2,184,529)	(1,402,222) (340,025) (495,151) 604,522 11,693,710 (14,363,751)	(4,110,151) (1,174,710) (900,671) 694,787 13,855,898 (16,615,982) (67,193) 589,810 1,380,817 3,290 117,362 2,091,272 (284,461) 1,272 (9) (38,006) 1,772,075 (288,779) 1,482,296 1,480,778 1,518	(2,87),461) (986,018) (968,655) 706,798 7,996,455 (11,14,2,426) (49,509) 486,902 1,514,270 3,128 5,2038 2,2058,338 (254,672) 4,454 (1,514,270) 4,454 (1,603,791) 1,805,654 1,803,791	
Net claims Expenses Net commission Net Investment income - statutory funds Add: Policyholders' liabilities at beginning of the period Less: Policyholders' liabilities at end of the period Surplus of Policyholders' funds Underwriting result Investment income - other Rental income Other income Other income Other income General and administration expenses Exchange gain Loss from Window Takeful Operations Workers' welfare fund Profit before tax Profit after tax Profit after tax Profit after tax Profit after tax Profit after tax for the parent Non-controlling interest	(215,241) (133,796) (33,562) - - - - - - - - - - - - - - - - - - -	(117.3974) (97.874) (47.822) - - - - - - - - - - - - - - - - - -	(1,518,691) (397,756) (290,433) - - -	(642,582) (75,552) (15,092) - -	(91,934) (97,267) (3,567) - - -	-	(38,440) (17,016) (9,033) 7,528 104,896 (67,702)	- - 5 -	(83,644) (15,484) (6,011) 82,732 2,057,292 (2,184,529)	(1,402,222) (340,025) (495,151) 604,522 11,693,710 (14,363,751)	(4,110,151) (1,174,710) (900,671) 694,787 13,855,898 (16,615,982) (67,193) 589,810 1,380,817 3,290 117,362 2,091,279 (284,461) 1,272 (9) (36,006) 1,772,075 (289,779) (284,779) 1,482,296 1,480,778 1,480,778	(2,87),461) (986,018) (968,655) 706,798 7,996,455 (11,142,426) (49,503) 7,986,455 (11,142,426) (49,503) 7,986,455 (11,142,426) (49,503) 7,986,455 (1,142,426) 7,125 (1,125,126) 7,125 (1,125,126) 1,770,147 (1,125,126) 7,125 (1,125,126) 1,770,147 (1,125,126) 7,125 (1,125,126) 1,126 (1,125,126) 1,126 (1	
Net claims Expenses Net commission Net Investment income - statutory funds Add: Policyholders' liabilities at beginning of the period Less: Policyholders' liabilities at end of the period Surplus of Policyholders' funds Underwriting result Investment income - other Rental income Other income Other income General and administration expenses Exchange gain Loss from Window Takeful Operations Workers' welfare fund Profit before tax Profit after tax Profit attributable to: Equityholders of the parent Non-controlling interest Profit after tax for the period Profit after tax for the period 31 December 2015 @ [2014. @15% (Rupees 1.5/- per share)]	(215,241) (133,796) (33,562) - - - - - - - - - - - - - - - - - - -	(117.3974) (97.874) (47.822) - - - - - - - - - - - - - - - - - -	(1,518,691) (397,756) (290,433) - - -	(642,582) (75,552) (15,092) - -	(91,934) (97,267) (3,567) - - -		(38,440) (17,016) (9,033) 7,528 104,896 (67,702)	- - 5 -	(83,644) (15,484) (6,011) 82,732 2,057,292 (2,184,529)	(1,402,222) (340,025) (495,151) 604,522 11,693,710 (14,363,751)	(4,110,151) (1,174,710) (1,174,710) (900,671) 694,787 13,855,898 (16,615,982) (67,193) 589,810 1,380,817 3,290 117,362 2,091,279 (284,461) 1,272 (9) (284,461) 1,272 (9) (284,461) 1,272 (9) (284,461) 1,272 (9) (284,461) 1,272 (9) (284,461) 1,272 (9) (284,461) 1,272 (9) (1,782,000) (289,779) 1,482,296 10,360,862 1,480,778 (525,000)	(2,871,481) (986,016) (986,016) (968,665) 706,798 7,986,455 (11,142,426) (49,509) 446,509 1,514,270 1,514,270 1,514,270 1,514,270 4,454 2,038 2,056,338 2,056,338 2,056,338 1,603,654 1,603,791 1,603,654 1,603,791 1,605,654 1,603,791 (525,000) (10,271) 9,938,097	

Umer Mansha Chairman

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

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

Muhammad Ali Zeb Managing Director & Chief Executive Officer

Consolidated Condensed Interim Statement of Cash Flows (Unaudited)

For the Half Year ended 30 June 2016

	Half Year ended 30 June 2016	Half Year endec 30 June 2015
	Rupees in	thousand
Cash flows from operating activities		
a) Underwriting activities		
Premiums received	12,132,170	9,950,79
Reinsurance premiums paid	(2,406,159)	(2,122,753
ilaims paid Surrenders paid	(5,608,719) (14,607)	(5,188,690) (26,444
Reinsurance and other recoveries received	1,058,506	1.944.91
Commissions paid	(1,168,396)	(1,181,949
Commissions received	350,952	295,30
Other underwriting payments	(642,035)	(283,104
Net cash generated from underwriting activities	3,701,712	3,388,07
 Other operating activities 		
ncome tax paid	(244,067)	(80,059
General and management expenses paid	(921,237)	(573,383
_oans disbursed	(27,000)	(24,206
_oans repayments received	23,416	19,74
Other receipts	5,007	11,64
Net cash used in other operating activities	(1,163,881)	(646,255
otal cash generated from all operating activities	2,537,831	2,741,82
Cash flows from investing activities		
Profit / return received on bank deposits	626,317	425,542
Return on Pakistan Investment Bonds	17,016	22,46
ncome received from TFCs	676	2,82
ncome from treasury bills	6,330	
Dividends received	648,360	598,55
Rentals received	3,742	3,128
Disbursement of policy loans	(10,323)	(3,744
Settlement of policy loans Payments for investments	4,141	2,103 (14,829,546
Proceeds from disposal of investments	(35,927,605) 34,517,205	12,207,566
Fixed capital expenditure - tangible assets	(103,227)	(355,614
Fixed capital expenditure - intangible assets	(39,001)	(14,838
Proceeds from disposal of fixed assets	277,117	24,18
Total cash flow from investing activities	20,748	(1,917,372
Cash flows from financing activities		
Dividends paid	(513,963)	(486,895
Repatriation of funds Net cash used in financing activities	(513,963)	(486,895
-		
Net cash generated from all activities Cash at the beginning of the period	2,044,616 4,228,851	337,55 3,440,21
Cash at the end of the period	6,273,467	3,777,772

Consolidated Condensed Interim Statement of Cash Flows (Unaudited)

For the Half Year ended 30 June 2016

	Half Year ended 30 June 2016	Half Year ended 30 June 2015
	Rupees in	thousand
Reconciliation to profit and loss account		
Operating cash flows	2,537,831	2,741,824
Depreciation expense	(101,610)	(80,170)
Provision for gratuity	(12,291)	(13,453)
Other income - bank deposits	28,916	44,154
Gain on disposal of operating fixed assets	78,428	4,062
Rental income	3,224	3,128
Increase in assets other than cash	2,910,957	887,600
Increase in liabilities other than running finance	(4,247,589)	(3,661,201)
	1,197,866	(74,056)
Others		(,===)
Profit on sale of investments	706,371	920.607
Amortization expense	(20,513)	(12,033)
Capital contribution from shareholders fund	_	13,800
Increase in unearned premium	(1,693,078)	(473,616)
Increase in loans	3,584	4,461
Income taxes paid	209,299	75,165
Reversal of provision for impairment in value of		
'available-for-sale' investments	-	91,672
Dividend, investment and other income	1,345,091	1,198,370
Income from treasury bills	3,751	835
Return on Pakistan Investment Bonds	16,866	22,122
Income from TFCs	2,847	2,820
Loss from Window Takaful Operations	(9)	-
	574,209	1,844,203
Profit before taxation	1,772,075	1,770,147

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
sh for the purposes of the statement of cash flows consist of:		
h and other equivalents	8,169	9,841
other accounts	3,774,656	3,043,800
s maturing within 12 months	2,490,642	724,131
d cash equivalents	6,273,467	3,777,772

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

Consolidated Condensed Interim Statement of Changes in Equity (Unaudited)

For the Half Year ended 30 June 2016

	Share Capital	Capita	al Reserves			Revenue	Reserves		Equity		
	Issued, subscribed and paid-up	Reserve for exceptional losses	Investment fluctuation reserve		General reserve	Capital Contribution to statutory fund			attributable to equity holders of the parent	Non- controlling interest	Total Equity
					Rupe	es in thou	sand				
Balance as at 31 December 2014 - (Audited)	3,500,000	22,859	3,764	432,027 9	336,500	(383,728)	9,253,305	8,869,577	13,764,727	8,526	13,773,253
Comprehensive income for the period ended 30 June 2015											
Profit for the period Other comprehensive income Capital contribution to statutory funds				- 6,745 -	- - -	- - (10,271)	1,603,791 - -	1,603,791 - (10,271)	1,603,791 6,745 (10,271)	1,863 - (3,529)	1,605,654 6,745 (13,800)
Total comprehensive income for the period	-	-	-	6,745	-	(10,271)	1,603,791	1,593,520	1,600,265	(1,666)	1,598,599
Transactions with owners of the Company								-			-
Final dividend for the year ended 31 December 2014 @ 15% (Rupees 1.5/- per share)	-	-	-	-	-	-	(525,000)	(525,000)	(525,000)	-	(525,000)
Balance as at 30 June 2015 - (Unaudited)	3,500,000	22,859	3,764	438,772	336,500	(393,999)	10,332,096	9,938,117	14,839,992	6,840	14,846,852
Comprehensive income for the period 01 July to 31 December 2015											
Profit for the period Other comprehensive income Capital contribution to statutory funds Total comprehensive income for the period	- - - -		-	34,691 34,691	- - -	- - 20	951,666 (3,921) - 947,745	951,666 (3,921) 20 947,765	951,666 30,770 20 982,456	(1,639) - - (1,639)	950,027 30,770 - 980,797
Interim dividend for the period ended 30 June 2015 @ 15% (Rupees 1.5/- per share)							(525,000)	(525,000)	(525,000)		(525,000)
Balance as at 31 December 2015 - (Audited)	3,500,000	22,859	3,764	473,463	336,500	(393,979)	10,754,841	10,360,862	15,297,448	5,201	15,302,649
Comprehensive income for the period ended 30 June 2016											
Profit for the period Other comprehensive income Capital contribution to statutory funds				- 3,921 -	- - -	- - -	1,480,778 - -	1,480,778 - -	1,480,778 3,921 -	1,518 - -	1,482,296 3,921 -
Total comprehensive income for the period	-	-	-	3,921	-	-	1,480,778	1,480,778	1,484,699	1,518	1,486,217
Transactions with owners of the Company	-	-	-	-	-	-	-	-	-	-	-
Final dividend for the year ended 31 December 2015 @ 15% (Rupees 1.5/- per share)	-	-	-	-	-	-	(525,000)	(525,000)	(525,000)	-	(525,000)
Balance as at 30 June 2016 - (Unaudited)	3,500,000	22,859	3,764 4	77,384 9	36,500	(393,979) 1	1,710,619	11,316,640	16,257,147	6,719	16,263,866

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

Umer Mansha Chairman

Consolidated Condensed Interim Statement of Premiums (Unaudited)

For the Half Year ended 30 June 2016

		Unearne	d premium re	serve				oaid reinsurar remium ceded			Net premiu	m revenue
Class	Premiums written	Opening	Closing	Currency translation effect	Premiums earned	Reinsurance ceded	Opening	Closing	Currency translation effect	Reinsurance expense	Quarter ended 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		1,507,200	1,970,791	(26)	975,661	211,538	258,054
Marine, aviation and transpo		40,815	67,529		215,504		20,344	6,632	(077.4)	46,864	168,640	191,736
Motor Accident ® Health	1,961,234	3,331,424	3,732,809				253,569	287,698	(271)	178,745	1,378,587	873,031
Miscellaneous	344,282 413,841	690,718 410,471	694,670 504,113				10,587 203,512	6,476 238,817	(10) (6)	5,370 126,987	334,941 193,202	411,079 165,158
Total	4,808,774	6,436,370	7,622,022	_			1,995,212	2,510,414	(313)	1,333,627	2,286,908	1,899,058
lotat	4,000,774	0,430,370	7,022,022	(2,507)	3,020,333	1,043,142	1,555,616	2,310,414	(313)	1,555,027	2,200,300	1,035,050
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 Busines	ss -	-	-				-	-	-	-	-	-
Non-unitised Investment												
Link Business	110,656	-	-		110,656	1,961	-	-	-	1,961	108,695	154,518
Unit Linked Business	2,420,091	-	-	-	2,420,09	8,597	-	-	-	8,597	2,411,494	2,473,681
Total	2,563,397		-	-	2,563,397		-	-	-	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
							_				1	
		Unearne	d premium re	serve				aid reinsurar emium ceded			Net premiu	m revenue
Class	Premiums written			Currency	Premiums earned	Reinsurance ceded	rq	emium ceded	Currency	Reinsurance expense	Net premiu Half year ended 30	m revenue Half year ended 30
Class		Unearne	d premium re Closing								Half year	Half year
Class				Currency translation			opening	emium ceded	Currency translation		Half year ended 30	Half year ended 30
Class General insurance:				Currency translation		ceded	opening	emium ceded	Currency translation		Half year ended 30	Half year ended 30
				Currency translation		ceded	opening	emium ceded	Currency translation		Half year ended 30	Half year ended 30
General insurance:				Currency translation		ceded Rupees in t	opening	emium ceded	Currency translation		Half year ended 30	Half year ended 30
General insurance: Direct and facultative	written 2,720,818	Opening	Closing	Currency translation effect	earned	ceded Rupees in 1 2,133,814	Opening thousand	emium ceded	Currency translation effect	expense	Half year ended 30 June 2016	Half year ended 30 June 2015
General insurance: Direct and facultative Fire and property damage Marine, aviation and transpo Motor	written 2,720,818 rt 428,829 4,027,585	Opening 2,320,296 39,224 2,630,869	Closing 2,622,901 67,529 3,732,809	Currency translation effect (46) (4) (1,924)	earned 2,418,167 400,520 2,923,721	ceded Rupees in 1 2,133,814 92,993 473,717	Opening thousand 1,828,498 2,729 161,452	emium ceded Closing 1,970,791 6,632 287,698	Currency translation effect (30) - (185)	expense 1,991,491 89,090 347,286	Half year ended 30 June 2016 426,676 311,430 2,576,435	Half year ended 30 June 2015 508,488 376,420 1,689,727
General insurance: Direct and facultative Fire and property damage Marine, aviation and transpo Motor Accident & Health	2,720,818 rt 428,829 4,027,585 844,133	Opening 2,320,296 39,224 2,630,869 498,615	Closing 2,622,901 67,529 3,732,809 694,670	Currency translation effect (46) (4) (1,924) (25)	earned 2,418,167 400,520 2,923,721 648,053	ceded Rupees in 1 2,133,814 92,993 473,717 3,123	0pening thousand 1,828,498 2,729 161,452 14,096	Closing 1,970,791 6,632 287,698 6,476	Currency translation effect (30) - (185) (13)	expense 1,991,491 89,090 347,286 10,730	Half year ended 30 June 2016 426,676 311,430 2,576,435 637,323	Half year ended 30 June 2015 508,488 376,420 1,689,727 793,129
General insurance: Direct and facultative Fire and property damage Marine, aviation and transpo Motor Accident & Health Miscellaneous	2,720,818 rt 428,829 4,027,585 844,133 739,247	Opening 2,320,296 39,224 2,630,869 498,615 439,940	2,622,901 67,529 3,732,809 694,670 504,113	Currency translation effect (46) (4) (1,924) (25) (10)	earned 2,418,167 400,520 2,923,721 648,053 675,064	ceded Rupees in 1 2,133,814 92,993 473,717 3,123 3,25,533	0pening thousand 1,828,498 2,729 161,452 14,096 171,901	Closing 1,970,791 6,632 287,698 6,476 238,817	(30) (185) (13) (5)	expense 1,991,491 89,090 347,286 10,730 258,612	Half year ended 30 June 2016 426,676 311,430 2,576,435 637,323 416,452	Half year ended 30 June 2015 508,488 376,420 1,689,727 793,129 351,966
General insurance: Direct and facultative Fire and property damage Marine, aviation and transpo Motor Accident & Health	2,720,818 rt 428,829 4,027,585 844,133	Opening 2,320,296 39,224 2,630,869 498,615	Closing 2,622,901 67,529 3,732,809 694,670	Currency translation effect (46) (4) (1,924) (25) (10)	earned 2,418,167 400,520 2,923,721 648,053	ceded Rupees in 1 2,133,814 92,993 473,717 3,123 3,25,533	0pening thousand 1,828,498 2,729 161,452 14,096	Closing 1,970,791 6,632 287,698 6,476	Currency translation effect (30) - (185) (13)	expense 1,991,491 89,090 347,286 10,730	Half year ended 30 June 2016 426,676 311,430 2,576,435 637,323	Half year ended 30 June 2015 508,488 376,420 1,689,727 793,129
General insurance: Direct and facultative Fire and property damage Marine, aviation and transpo Motor Accident & Health Miscellaneous Total	2,720,818 rt 428,829 4,027,585 844,133 739,247	Opening 2,320,296 39,224 2,630,869 498,615 439,940	2,622,901 67,529 3,732,809 694,670 504,113	Currency translation effect (46) (4) (1,924) (25) (10)	earned 2,418,167 400,520 2,923,721 648,053 675,064	ceded Rupees in 1 2,133,814 92,993 473,717 3,123 3,25,533	0pening thousand 1,828,498 2,729 161,452 14,096 171,901	Closing 1,970,791 6,632 287,698 6,476 238,817	(30) (185) (13) (5)	expense 1,991,491 89,090 347,286 10,730 258,612	Half year ended 30 June 2016 426,676 311,430 2,576,435 637,323 416,452	Half year ended 30 June 2015 508,488 376,420 1,689,727 793,129 351,966
General insurance: Direct and facultative Fire and property damage Marine, aviation and transpo Motor Accident & Health Miscellaneous	2,720,818 rt 428,829 4,027,585 844,133 739,247	Opening 2,320,296 39,224 2,630,869 498,615 439,940	2,622,901 67,529 3,732,809 694,670 504,113	Currency translation effect (46) (4) (1,924) (25) (10)	earned 2,418,167 400,520 2,923,721 648,053 675,064	ceded Rupees in 1 2,133,814 92,993 473,717 3,123 3,25,533	0pening thousand 1,828,498 2,729 161,452 14,096 171,901	Closing 1,970,791 6,632 287,698 6,476 238,817	(30) (185) (13) (5)	expense 1,991,491 89,090 347,286 10,730 258,612	Half year ended 30 June 2016 426,676 311,430 2,576,435 637,323 416,452	Half year ended 30 June 2015 508,488 376,420 1,689,727 793,129 351,966
General insurance: Direct and facultative Fire and property damage Marine, aviation and transpo Motor Accident & Health Miscellaneous Total Treaty	2,720,818 rt 428,829 4,027,585 844,133 739,247	Opening 2,320,296 39,224 2,630,869 498,615 439,940	2,622,901 67,529 3,732,809 694,670 504,113	Currency translation effect (46) (4) (1,924) (25) (10)	earned 2,418,167 400,520 2,923,721 648,053 675,064	ceded Rupees in 1 2,133,814 92,993 473,717 3,123 3,25,533	0pening thousand 1,828,498 2,729 161,452 14,096 171,901	Closing 1,970,791 6,632 287,698 6,476 238,817	(30) (185) (13) (5)	expense 1,991,491 89,090 347,286 10,730 258,612	Half year ended 30 June 2016 426,676 311,430 2,576,435 637,323 416,452	Half year ended 30 June 2015 508,488 376,420 1,689,727 793,129 351,966
General insurance: Direct and facultative Fire and property damage Marine, aviation and transpo Motor Accident & Health Miscellaneous Total Treaty	2,720,818 rt 428,829 4,027,585 844,133 739,247	Opening 2,320,296 39,224 2,630,869 498,615 439,940 5,928,944	2,622,901 67,529 3,732,809 694,670 504,113	Currency translation effect (46) (4) (1.924) (25) (10) (2,009)	earned 2,418,167 400,520 2,923,721 648,053 675,064	ceded Rupees in 1 2,133,814 92,993 473,717 3,123 3,25,533 3,029,180	0pening thousand 1,828,498 2,729 161,452 14,096 171,901	Closing 1,970,791 6,632 287,698 6,476 238,817	(30) (185) (13) (5)	expense 1,991,491 89,090 347,286 10,730 258,612	Half year ended 30 June 2016 426,676 311,430 2,576,435 637,323 416,452	Half year ended 30 June 2015 508,488 376,420 1,689,727 793,129 351,966 3,719,730
General insurance: Direct and facultative Fire and property damage Marine, aviation and transpo Motor Accident & Health Miscellaneous Total Treaty Proportional Total	vritten 2,720,818 rt 428,829 4,027,585 8,44,133 739,247 8,760,612	Opening 2,320,296 39,224 2,630,869 498,615 439,940 5,928,944	Closing 2,622,901 67,529 3,732,809 694,670 504,113 7,622,022	Currency translation effect (46) (4) (1,924) (25) (10) (2,009)	earned 2,418,167 400,520 2,923,721 648,053 675,064 7,065,525	ceded Rupees in 1 2,133,814 92,993 473,717 3,123 3,25,533 3,029,180	0pening thousand 1,828,498 2,729 161,452 14,096 171,901 2,178,676	I.970,791 6.632 287,698 6.476 238,817 2,510,414	Currency translation effect (30) - (185) (13) (5) (233) -	expense 1,991,491 89,090 347,286 10,730 258,612 2,697,209 -	Half year ended 30 June 2016 426,676 311,430 2,576,435 637,323 416,452 4,368,316	Half year ended 30 June 2015 508,488 376,420 1,689,727 793,129 351,966 3,719,730
General insurance: Direct and facultative Fire and property damage Marine, aviation and transpo Motor Accident & Health Miscellaneous Total Treaty Proportional	2,720,818 rt 428,829 4,027,585 844,133 739,247 8,760,612	Opening 2,320,296 39,224 2,630,869 498,615 439,940 5,928,944	Closing 2,622,901 67,529 3,732,809 694,670 504,113 7,622,022	Currency translation effect (46) (4) (1,924) (25) (10) (2,009)	earned 2,418,167 400,520 2,923,721 648,053 675,064 7,065,525	ceded Rupees in 2,133,814 92,993 473,717 3,123 325,533 3,029,180 3,029,180	0pening thousand 1,828,498 2,729 161,452 14,096 171,901 2,178,676	I.970,791 6.632 287,698 6.476 238,817 2,510,414	Currency translation effect (30) - (185) (13) (5) (233) -	expense 1,991,491 89,090 347,286 10,730 258,612 2,697,209 -	Half year ended 30 June 2016 426,676 311,430 2,576,435 637,323 416,452 4,368,316	Half year ended 30 June 2015 508,488 376,420 1,689,727 793,129 351,966 3,719,730
General insurance: Direct and facultative Fire and property damage Marine, aviation and transpo Motor Accident & Health Miscellaneous Total Treaty Proportional Total Life insurance:	vritten 2,720,818 rt 428,829 4,027,585 844,133 739,247 8,760,612 - 8,760,612 111,867	Opening 2,320,296 39,224 2,630,869 498,615 439,940 5,928,944	Closing 2,622,901 67,529 3,732,809 694,670 504,113 7,622,022	Currency translation effect (46) (4) (1,924) (25) (10) (2,009)	earned 2,418,167 400,520 2,923,721 648,052 648,052 675,064 7,065,525	ceded Rupees in 2,133,814 92,993 473,717 3,123 325,533 3,029,180 3,029,180	0pening thousand 1,828,498 2,729 161,452 14,096 171,901 2,178,676	I.970,791 6.632 287,698 6.476 238,817 2,510,414	Currency translation effect (30) - (185) (13) (5) (233) -	expense 1,991,491 89,090 347,286 10,730 258,612 2,697,209 - 2,697,209	Half year ended 30 June 2016 426,676 311,430 2,576,435 637,323 416,452 4,368,316	Half year ended 30 June 2015 508,488 376,420 1,689,727 793,129 351,966 3,719,730 - 3,719,730
General insurance: Direct and facultative Fire and property damage Marine, aviation and transpo Motor Accident & Health Miscellaneous Total Treaty Proportional Total Life insurance: Conventional business	vritten 2,720,818 rt 428,829 4,027,585 844,133 739,247 8,760,612 - 8,760,612 111,867	Opening 2,320,296 39,224 2,630,869 498,615 439,940 5,928,944	Closing 2,622,901 67,529 3,732,809 694,670 504,113 7,622,022	Currency translation effect (46) (4) (1,924) (25) (10) (2,009)	earned 2,418,167 400,520 2,923,721 648,052 648,052 675,064 7,065,525	ceded Rupees in 2,133,814 92,993 473,717 3,123 325,533 3,029,180 3,029,180	0pening thousand 1,828,498 2,729 161,452 14,096 171,901 2,178,676	I.970,791 6.632 287,698 6.476 238,817 2,510,414	Currency translation effect (30) - (185) (13) (5) (233) -	expense 1,991,491 89,090 347,286 10,730 258,612 2,697,209 - 2,697,209	Half year ended 30 June 2016 426,676 311,430 2,576,435 637,323 416,452 4,368,316	Half year ended 30 June 2015 508,488 376,420 1,689,727 793,129 351,966 3,719,730 - 3,719,730
General insurance: Direct and facultative Fire and property damage Marine, aviation and transpo Motor Accident & Health Miscellaneous Total Treaty Proportional Total Life insurance: Conventional business Accident and Health Business	vritten 2,720,818 rt 428,829 4,027,585 844,133 739,247 8,760,612 - 8,760,612 111,867	Opening 2,320,296 39,224 2,630,869 498,615 439,940 5,928,944	Closing 2,622,901 67,529 3,732,809 694,670 504,113 7,622,022	Currency translation effect (46) (4) (1,924) (25) (10) (2,009)	earned 2,418,167 400,520 2,923,721 648,052 648,052 675,064 7,065,525	ceded Rupees in 2,133,814 92,993 473,717 3,123 325,533 3,029,180 3,029,180 3,029,180 6 67,296 -	0pening thousand 1,828,498 2,729 161,452 14,096 171,901 2,178,676	I.970,791 6.632 287,698 6.476 238,817 2,510,414	Currency translation effect (30) - (185) (13) (5) (233) -	expense 1,991,491 89,090 347,286 10,730 258,612 2,697,209 - 2,697,209	Half year ended 30 June 2016 426,676 311,430 2,576,435 637,323 416,452 4,368,316	Half year ended 30 June 2015 508,488 376,420 1,689,727 793,129 351,966 3,719,730 - 3,719,730
General insurance: Direct and facultative Fire and property damage Marine, aviation and transpo Motor Accident & Health Miscellaneous Total Treaty Proportional Total Life insurance: Conventional business Accident and Health Busines	vritten 2,720,818 rt 428,829 4,027,585 844,133 739,247 8,760,612 - 8,760,612 - 8,760,612 - - - - - - - - - - - - -	Opening 2,320,296 39,224 2,630,869 498,615 439,940 5,928,944	Closing 2,622,901 67,529 3,732,809 694,670 504,113 7,622,022	Currency translation effect (46) (4) (1,924) (25) (10) (2,009)	earned 2,418,167 400,520 2,923,721 648,053 675,064 7,065,525 7,065,525 1111,867	ceded Rupees in 2,133,814 92,993 473,717 3,123 325,533 3,029,180 3,029,180 67,296 - 3,529	0pening thousand 1,828,498 2,729 161,452 14,096 171,901 2,178,676	I.970,791 6.632 287,698 6.476 238,817 2,510,414	Currency translation effect (30) - (185) (13) (5) (233) -	expense 1,991,491 89,090 347,286 10,730 258,612 2,697,209 - 2,697,209 67,296 -	Half year ended 30 June 2016 426,676 311,430 2,576,435 637,323 416,452 4,368,316 - 4,368,316 44,571 -	Half year ended 30 June 2015 508,488 376,420 1,689,727 793,129 351,966 3,719,730 - 3,719,730 53,299 -
General insurance: Direct and facultative Fire and property damage Marine, aviation and transpo Motor Accident & Health Miscellaneous Total Treaty Proportional Total Life insurance: Conventional business Accident and Health Business Non-unitised Investment Link Business Unit Linked Business Total	written 2.720,818 rt 428,829 4.027,585 844,133 739,247 8.760,612 - 8.760,612 - 8.760,612 - 111,867 - 177,872	Opening 2,320,296 39,224 2,630,869 498,615 439,940 5,928,944	Closing 2,622,901 67,529 3,732,809 694,670 504,113 7,622,022 	Currency translation effect (46) (4) (1,924) (25) (10) (2,009) (2,009) (2,009)	earned 2,418,167 400,520 2,923,721 648,053 675,064 7,065,525 7,065,525 111,867 111,867 1177,872	ceded Rupees in 2,133,814 92,993 473,717 3,123 325,533 3,029,180 - 3,529 33,645	0pening thousand 1,828,498 2,729 161,452 14,096 171,901 2,178,676	I.970,791 6.632 287,698 6.476 238,817 2,510,414	Currency translation effect (30) - (185) (13) (5) (233) -	expense 1,991,491 89,090 347,286 10,730 258,612 2,697,209 - 2,697,209 67,296 - 3,529	Half year ended 30 June 2016 426,676 311,430 2,576,435 637,323 416,452 4,368,316 - 4,368,316 - 174,343	Half year ended 30 June 2015 508,488 376,420 1,689,727 793,129 351,966 3,719,730 - 3,719,730 53,299 - 248,850 3,789,869 4,092,018
General insurance: Direct and facultative Fire and property damage Marine, aviation and transpo Motor Accident & Health Miscellaneous Total Treaty Proportional Total Life insurance: Conventional business Accident and Health Busines Non-unitised Investment Link Business Unit Linked Business	vritten 2,720,818 rt 428,829 4,027,585 844,133 739,247 8,760,612 - 8,760,612 - 8,760,612 - 111,867 - 177,872 4,354,247	Opening 2,320,296 39,224 2,630,869 498,615 439,940 5,928,944 - 5,928,944 - - - - - - - - - - - - -	Closing 2,622,901 67,529 3,732,809 694,670 504,113 7,622,022 7,622,022 - - - - - - - - - - - - -	Currency translation effect (46) (4) (1,924) (25) (10) (2,009) (2,009) (2,009)	earned 2,418,167 400,520 2,923,721 648,053 675,064 7,065,525 7,065,525 111,867 4,354,247	ceded Rupees in 2,133,814 92,993 473,717 3,123 325,533 3,029,180 3,029,180 3,029,180 67,296 3,529 3,529 3,645 104,470	Opening 0pening thousand 1,828,498 2,729 161,452 14,096	I.970,791 6,632 287,698 6,476 238,817 2,510,414 - 2,510,414	Currency translation effect (30) - (185) (13) (5) (233) - (233) - (233)	expense 1,991,491 89,090 347,286 10,730 258,612 2,697,209 - 2,697,209 67,296 - 3,529 33,645	Half year ended 30 June 2016 426,676 311,430 2,576,435 637,323 416,452 4,368,316 - 4,368,316 44,571 - 174,343 4,320,602	Half year ended 30 June 2015 508,488 376,420 1,689,727 793,129 351,966 3,719,730 - 3,719,730 53,299 - 248,850 3,789,869

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

Umer Mansha Chairman 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 In	side Pakistan											
		Unearne	d premium re	eserve				oaid reinsuran remium ceded			Net premiu	m revenue
Class	Premiums written	Opening	Closing	Currency translation effect	Premiums earned	Reinsurance ceded	Opening	Closing	Currency translation effect	Reinsurance expense	Quarter ended 30 June 2016	Quarter ended 30 June 2015
	i i i	· · ·				Rupees in	thousand				·	
General insurance: Direct and facultative												
Fire and property damage	1,826,555	1,924,524	2,583,694	-	1,167,38	5 1,425,579	1,483,366	1,945,692	-	963,253	204,132	250,455
Marine, aviation and transpo			66,764		200,000		20,344	6,632	-	46,864	162,804	187,327
Motor	621,747		1,106,064		400,000		190	212	-	11,024	474,644	400,595
Accident & Health Miscellaneous	342,673 411,099		682,914 496,031		551,250		- 196,494	- 233.872	-	- 123,952	331,296 190,800	406,751 163,048
Total	3,438,781		4,935,467		2,508,76		1,700,394	2,186,408		1,145,093	1,363,676	1,408,176
lotat	5,450,701	4,000,400	4,555,467		2,000,70	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1,700,004	2,100,400		1,143,033	1,505,670	1,400,170
Treaty												
Proportional	-	-					-	-	-	-	-	-
Total	3,438,781	4,005,455	4,935,467	7	2,508,769	9 1,631,107	1,700,394	2,186,408	_	1,145,093	1,363,676	1,408,176
Life insurance:												
Conventional business	32,650	-	1		32,650	17,743] _	_	-	17,743	14,907	25,363
Accident and Health Busines		_	.	. .		- -		-	-	-	-	-
Non-unitised Investment												
Link Business	110,656		.	. .	110,656	5 1,961	-	-	-	1,961	108,695	154,518
Unit Linked Business	2,420,091	-			2,420,09	1 8,597	-	-	-	8,597	2,411,494	2,473,681
Total	2,563,397									28,301	2,535,096	2,653,562
Grand Total	6,002,178	4,005,455	4,935,467		5,072,16	5 1,659,408	1,700,394	2,186,408	-	1,173,394	3,898,772	4,061,738
						1	1				1	
		Unearne	d premium re	eserve			Prepaid reinsurance premium ceded				Net premiu	m revenue
Class	Premiums written	Opening	Closing	Currency translation	Premiums earned	Reinsurance ceded	Opening	Closing	Currency translation	Reinsurance expense	Half Year ended 30 June 2016	Half Year ended 30
				effect					effect		June 2016	June 2015
						Rupees in	thousand					
General insurance: Direct and facultative												
Fire and property damage	2,684,783	, ,	2,583,694		2,377,27		1,800,461	1,945,692	-	1,966,000	411,277	493,294
Marine, aviation and transpo			66,764		505,70		2,729	6,632	-	89,090	294,615	361,240
Motor Accident & Health	1,147,472 839,003		1,106,064 682,914		545,000		297	212	-	16,851	926,757 629,215	777,479 784,365
Miscellaneous	730,010		496,031		664,02		166,445	233,872	_	252,567	411,458	347,639
Total	5,818,067		4,935,467		4,997,83		1,969,932	2,186,408	-	2,324,508	2,673,322	2,764,017
Turnet												
Treaty Proportional	-	_					-	-		-	-	-
Treaty Proportional Total	- 5,818,067	4,115,230	4,935,467	 7	4,997,83	 2,540,984		2,186,408		- 2,324,508	2,673,322	2,764,017
Proportional	5,818,067	4,115,230	4,935,467	 7 -	4,997,83	 2,540,984		2,186,408		2,324,508	2,673,322	2,764,017
Proportional Total Life insurance: Conventional business	111,867		4,935,467	 7	4,997,83	_	1,969,932	2,186,408	-	2,324,508	2,673,322	2,764,017
Proportional Total Life insurance: Conventional business Accident and Health Busines	111,867		4,935,467	 7			- 1,969,932	- 2,186,408				
Proportional Total Life insurance: Conventional business Accident and Health Busines Non-unitised Investment	111,867 	-	4,935,467		- 111,86'	7 67,296	1,969,932	2,186,408		67,296	44,571	53,299 -
Proportional Total Life insurance: Conventional business Accident and Health Busines Non-unitised Investment Link Business	111,867	-	4,935,467		- 111,86	7 67,296 2 3,529	-	2,186,408		67,296 - 3,529	44,571 - 174,343	53,299 - 248,850
Proportional Total Life insurance: Conventional business Accident and Health Business Non-unitised Investment Link Business Unit Linked Business	111,867 		4,935,467		- 111,86 - 177,87 - 4,354,24	7 67,296 2 3,529 7 33,645	-	2,186,408		67,296 - 3,529 33,645	44,571 - 174,343 4,320,602	53,299 - 248,850 3,789,869
Proportional Total Life insurance: Conventional business Accident and Health Business Non-unitised Investment Link Business	111,867		4,935,467		- 111,86 - 177,87 - 4,354,24 - 4,643,98	7 67,296 - - 2 3,529 7 33,645 6 104,470	-	-		67,296 - 3,529	44,571 - 174,343	53,299 - 248,850

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

Umer Mansha

Ibrahim Shamsi

Chairman

Consolidated Condensed Interim Statement of Premiums (Unaudited)

For the Half Year ended 30 June 2016

Business underwritten C	Outside Pakist											
		Unearne	d premium r	eserve				oaid reinsurai remium cedeo			Net premiu	ım revenue
Class	Premiums written	Opening	Closing	Currency translation effect	Premiums earned	Reinsurance ceded	Opening	Closing	Currency translation effect	Reinsurance expense	Quarter ended 30 June 2016	Quarter ended 30 June 2015
						Rupees in	thousand					
Direct and facultative												
Fire and property damage	20,644	4 38,418	39,20	7 (41)	19,81	4 13,699	23,834	25,099	(26)	12,408	7,406	7,599
Marine, aviation and transp	ort 5,511	1,090	765	5 -	5,83	6 -	-	-	-	-	5,836	4,409
Motor	1,339,487	7 2,361,439	2,626,745	5 (2,517)	1,071,66	4 202,099	253,379	287,486	(271)	167,721	903,943	472,436
Accident & Health	1,609	9 19,181	11,756	6 (19)	9,01	5 1,269	10,587	6,476	(10)	5,370	3,645	4,328
Miscellaneous	2,742	2 10,787	8,082	2 (10)	5,43	7 968	7,018	4,945	(6)	3,035	2,402	2,110
Total	1,369,993	3 2,430,915	2,686,555	5 (2,587)	1,111,76	6 218,035	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	5 (2,587)	1,111,76	6 218,035	294,818	324,006	(313)	188,534	923,232	490,882

		Unearned		eserve			oaid reinsurar remium cedec			Net premiu	im revenue	
Class	Premiums written	Opening	Closing	Currency translation effect	Premiums earned	Reinsurance ceded	Opening	Closing	Currency translation effect	Reinsurance expense	Half Year ended 30 June 2016	Half Year ended 30 June 2015
						Rupees in	thousand					
Direct and facultative												
Fire and property damage	36,035	5 44,108	39,207	7 (46)	40,890) 22,583	28,037	25,099	(30)	25,491	15,399	15,194
Marine, aviation and transp	ort 12,030	5,554	765	5 (4)	16,815	5 -	-	-	-	-	16,815	15,180
Motor	2,880,113	1,728,669	2,626,745	5 (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	6 (25)	18,838	3,123	14,096	6,476	(13)	10,730	8,108	8,764
Miscellaneous	9,237	9,894	8,082	2 (10)	11,039	9 5,539	5,456	4,945	(5)	6,045	4,994	4,327
Total	2,942,545	5 1,813,714	2,686,555	5 (2,009)	2,067,695	488,196	208,744	324,006	(233)	372,701	1,694,994	955,713
Treaty												
Proportional				. <u> </u>			-	-	-		-	-
Total			-				-	-	-	-	-	-
Grand Total	2,942,545	5 1,813,714	2,686,555	5 (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 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 Closing Currency translation effect Currency recoveries received Closing Currency translation effect Quarter ended 30 June 2015 General Insurance: Rupees in thousand Rupees in thousand Rupees in thousand 1399,622 1,655,741 (73) 509,008 137,513 110,806 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 63,327 225,6496 231,682 - 59,513 1,675 123,712 125,036 - 2,999 56,514 80,0002 Motor 1,359,581 2,663,168 2,793,010 (2,519) 1,41,942 452,027 2,199,619 2,418,551 (2,262) 677,221 814,721 529,037 Accident Welth 2,896,93 10,63,81 19,931 (14) 20,226 1,108 9,822 7,289 (1) 159,700 50,999 7,6890			Outs	tanding clair	ns		Reinsurance		and other re f outstanding		Reinsurance	Curr translati	
General Insurance: Direct and facultative Fire and property damage 336,773 1,807,552 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 289,690 166,381 136,913 (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 23,031 817,971 954,039 (1) 159,700 50,999 76,890 Total 2,129,803 5,947,335 6,543,822 (2,621) <th>Class</th> <th></th> <th>Opening</th> <th>Closing</th> <th>translation</th> <th>Claims expense</th> <th></th> <th>Opening</th> <th>Closing</th> <th>translation</th> <th></th> <th>ended 30</th> <th>ended 30</th>	Class		Opening	Closing	translation	Claims expense		Opening	Closing	translation		ended 30	ended 30
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 1.389,622 2.683,168 2,793,010 (2,519) 1.491,942 455,027 2,198,619 2.418,551 (2,62) 677,221 814,721 520,037 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 (11) 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 <							Rupees in						
Fire and property damage Marine, aviation and transport 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 Life Insurance: Co	General Insurance:												
Fire and property damage Marine, aviation and transport 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 Life Insurance: Co	Direct and facultative												
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 (11) 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 Trotal 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 2,129,803 <t< td=""><td></td><td>336.773</td><td>1.807.562</td><td>2.117.223</td><td>8 (87)</td><td>646.521</td><td>242.816</td><td>1.389.622</td><td>1.655.741</td><td>(73)</td><td>509.008</td><td>137.513</td><td>110.806</td></t<>		336.773	1.807.562	2.117.223	8 (87)	646.521	242.816	1.389.622	1.655.741	(73)	509.008	137.513	110.806
Mator 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		ort 63.327	235.496	231.682	-	59.513	1.675	123.712	125.036	-	2.999	56,514	80.002
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 -			2,663,168			1,491,942	455,027	2,198,619	2,418,551	(2,262)	677,221	814,721	529,037
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 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 -	Accident & Health	289,690	166,381	196,913	3 (14)	320,236	11,108	9,822	7,289	(10)	8,585	311,651	376,878
Treaty Proportional -	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
Proportional - <t< td=""><td>Total</td><td>2,129,803</td><td>5,947,335</td><td>6,543,822</td><td>2 (2,621)</td><td>2,728,911</td><td>733,657</td><td>4,539,146</td><td>5,160,656</td><td>(2,346)</td><td>1,357,513</td><td>1,371,398</td><td>1,173,613</td></t<>	Total	2,129,803	5,947,335	6,543,822	2 (2,621)	2,728,911	733,657	4,539,146	5,160,656	(2,346)	1,357,513	1,371,398	1,173,613
Proportional - <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>													
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 Non-unitised Investment 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 - 879,372 146,695 119,550 - 27,145 852,227 363,838	,												
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	Proportional	-	-	-		-	-	-	-	-	-	-	-
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		-					-	-	-	-	-	-	-
Conventional Business 70,041 106,056 106,500 - 70,485 120,769 51,004 - - 69,765 720 8,983 Accident and Health Business -	Total	2,129,803	5,947,335	6,543,822	2 (2,621)	2,728,911	733,657	4,539,146	5,160,656	(2,346)	1,357,513	1,371,398	1,173,613
Conventional Business 70,041 106,056 106,500 - 70,485 120,769 51,004 - - 69,765 720 8,983 Accident and Health Business -	Life Incurance												
Accident and Health Business		70.0/.1	106.056	106 500	1	70/85	120 769	51.00/	-	_	69 765	720	8 983
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 - - 2,910 38,993 344,082 Total 871,364 247,492 255,500 - 879,372 146,695 119,550 - - 27,145 852,227 363,838		,	-			,0,403		-	-		_	-	
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 - 2,010 4(5,530) 812,514 344,082 Total 871,364 247,492 255,500 - 879,372 146,695 119,550 - 2,7145 852,227 363,838													
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		51,018	19,469	10,354	-	41,903	12,353	9,443	-		2,910	38,993	10,773
	Unit Linked Business	,	11 ·	· · · ·		11 '	· · ·	· · ·	-	-			
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	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 (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 Opening Closing Currency translation effect Claims expense and other recoveries received and o	ion effect
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 Marine, aviation and transport 106,398 180,649 231,682 (1) 157,432 9,259 94,260 125,036 - 40,035 117,397 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 Accident & Health 605,066 144,062 196,913 (11) 657,928 15,422 7,373 7,289 (8) 15,346 642,582 Miscellaneous 191,197 961,569 1,204,994 (1) 434,623 93,578 704,930 (2) 342,689 91,934 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	Half Year ended 30 June 2015
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 Marine, aviation and transport 106,398 180,649 231,682 (1) 157,432 9,259 94,260 125,036 - 40,035 117,397 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 Accident & Health 605,066 144,062 196,913 (11) 657,928 15,422 7,373 7,289 (8) 15,346 642,582 Miscellaneous 191,197 961,569 1,204,994 (1) 434,623 93,578 704,930 954,039 (2) 342,689 91,934 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 Treaty Proportional - - - - - <th></th>	
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 Marine, aviation and transport 106,398 180,649 231,682 (1) 157,432 9,259 94,260 125,036 - 40,035 117,397 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 Accident & Health 605,066 144,062 196,913 (11) 657,928 15,422 7,373 7,289 (8) 15,346 642,582 Miscellaneous 191,197 961,569 1,204,994 (1) 434,623 93,578 704,930 954,039 (2) 342,689 91,934 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 Life Insurance: Conventional Business </td <td></td>	
Marine, aviation and transport 106,398 180,649 231,682 (1) 157,432 9,259 94,260 125,036 - 40,035 117,397 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 Accident & Health 605,066 144,062 196,913 (11) 657,928 15,422 7,373 7,289 (8) 15,346 642,582 Miscellaneous 191,197 961,569 1,204,994 (1) 434,623 93,578 704,930 954,039 (2) 342,689 91,934 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 Treaty Proportional - <	
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 Accident & Health 605,066 144,062 196,913 (11) 657,928 15,422 7,373 7,289 (8) 15,346 642,582 Miscellaneous 191,197 961,569 1,204,994 (1) 434,623 93,578 704,930 954,039 (2) 342,689 91,934 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 Treaty Proportional - </td <td>197,802</td>	197,802
Accident & Health 605,066 144,062 196,913 (11) 657,928 15,422 7,373 7,289 (8) 15,346 642,582 Miscellaneous 191,197 961,569 1,204,994 (1) 434,623 93,578 704,930 954,039 (2) 342,689 91,934 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 Treaty Proportional -	164,373
Miscellaneous 191,197 961,569 1,204,994 (1) 434,623 93,578 704,930 954,039 (2) 342,689 91,934 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 Treaty Proportional -	979,587
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 Treaty Proportional -	712,946
Treaty Proportional -	183,750
Propriorial - <th< td=""><td>2,238,458</td></th<>	2,238,458
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 Life Insurance: Conventional Business 146,663 68,695 106,500 - 184,468 146,028 - - - 146,028 - <td></td>	
Life Insurance: Conventional Business 146,663 68,695 106,500 - 184,468 146,028 146,028 38,440 Accident and Health Business 146,028 146,028 146,028	
Conventional Business 146,663 68,695 106,500 - 184,468 146,028 144,028 38,440 144,028	2,238,458
Accident and Health Business	
Non-unitised Investment	31,228
	-
LINK BUSINESS 92,345 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



Consolidated Condensed Interim Statement of Claims (Unaudited)

For the Half Year ended 30 June 2016

Business underwritten Insid	de Pakistan											
	Treat	Outs	tanding clain	ns		Reinsurance		e and other re of outstanding		Reinsurance	Net claim	s expense
Class	Total claims paid	Opening	Closing	Currency translation effect	Claims expense	and other recoveries received	Opening	Closing	Currency translation effect	and other recoveries revenue	Quarter ended 30 June 2016	Quarter ended 31 June 201
		·				Rupees in	thousand					
Direct and facultative												
Fire and property damage	332,801	1,721,820	2,036,587	, _	647,568	3 239,567	1,319,154	1,587,215	-	507,628	139,940	96,21
Marine, aviation and transport	63,327	235,393	231,506	; -	59,440) 1,675	123,712	125,036	-	2,999	56,441	80,00
Motor	229,799	286,559	282,103		225,343	3 900	75,792	75,585	-	693	224,650	219,6
Accident & Health	273,822	152,979	186,926	- ii	307,769	9 -	-	-	-	-	307,769	374,7
Miscellaneous	80,365	1,073,988	1,199,125		205,502	2 22,966	816,651	948,332	-	154,647	50,855	76,2
Total	980,114		3,936,247		1,445,622		2,335,309	2,736,168		665,967	779,655	846,8
Treaty												
Proportional	-		-				-	-	-	-	-	
Total	980,114	3,470,739	3,936,247		1,445,622	2 265,108	2,335,309	2,736,168		665,967	779,655	846,8
Life Insurance:												
Conventional Business	70,041	106,056	106,500)	70,485	5 120,769	51,004	-	-	69,765	720	8,9
Accident and Health Business	-	-	-	. _				-	-	-	-	
Non-unitised Investment												
Link Business	51,018	19,469	10,354	. _	41,903	3 12,353	9,443	-	-	2,910	38,993	10,7
Unit Linked Business	750,305		138,646	11	766,984		59,103	_	_	(45,530)	812,514	344,0
Total	871,364		255,500				119,550	-	-	27,145	852,227	363,8
Grand Total	1,851,478		4,191,747		_		2,454,859	2,736,168		693,112	1,631,882	1,210,7
	Total	Outs	tanding clain	ns		Reinsurance and other		e and other re of outstanding		Reinsurance and other	Net claim	s expense
Class	claims paid	Opening	Closing	Currency translation effect	Claims expense	recoveries received	Opening	Closing	Currency translation effect	recoveries	Half Year ended 30 June 2016	Half Ye ended 3 June 20
Direct and facultative	,					Rupees in	thousand					
Fire and property damage	728,690	1,985,358	2,036,587	-	779.91	9 340,248	1,341,207	1,587,215	-	586,256	193.663	167,1
Marine, aviation and transport			231.506		157.242	,	94.260	125.036	-	40.035	117,207	164.3
Motor	423,089		282,103		,	,	76,499	75,585	-	1,348	477,194	389,5
Accident & Health	583,035		186,926		636,376		, 0,400	, 3,303	_	1,540	636,376	706,9
Miscellaneous	189,485		1,199,125		427,87		- 704,120	- 948,332	-	336,125	91,748	178,0
Total	2,030,605		3,936,247				2,216,086	2,736,168	-	963,764	1,516,188	1,606,0
Treaty												
Proportional	-		-				-	-	-	-	-	
Total	2,030,605	i 3,486,900	3,936,247		2,479,952	2 443,682	2,216,086	2,736,168	-	963,764	1,516,188	1,606,0
Life Insurance:			1				1	1				
Conventional Business	146,663	68,695	106,500) -	184,468	8 146,028			-	146,028	38,440	31,2

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 underwritter	n Outside Paki	stan										
		Outs	tanding clair	ns		Reinsurance		and other re f outstanding		Reinsurance	Net claim	s expense
Class	Total claims paid	Opening	Closing	Currency translation effect	Claims expense	and other recoveries received	Opening	Closing	Currency translation effect	and other recoveries revenue	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	6 (87)	(1,047) 3,249	70,468	68,526	(73)	1,380	(2,427)	14,591
Marine, aviation and transp	iort -	103	176	- ô	7.	- 3	-	-	-	-	73	-
Motor	1,129,782	2,376,609	2,510,907	7 (2,519)	1,266,59	9 454,127	2,122,827	2,342,966	(2,262)	676,528	590,071	309,366
Accident & Health	15,868	13,402	9,987	7 (14)	12,46	7 11,108	9,822	7,289	(10)	8,585	3,882	2,125
Miscellaneous	67	740	5,869	9 (1)	5,19	7 65	720	5,707	(1)	5,053	144	640
Total	1,149,689	2,476,596	2,607,575	5 (2,621)	1,283,28	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	5 (2,621)	1,283,28	468,549	2,203,837	2,424,488	(2,346)	691,546	591,743	326,722

Class		Outs	tanding clair	ms		Reinsurance		e and other re of outstanding		Reinsurance	Net claim	s expense
Class	Total claims paid	Opening	Closing	Currency translation effect	Claims expense	and other recoveries received	Opening	Closing	Currency translation effect	and other recoveries revenue	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	6 (87)	26,559	6.112	69,730	68,526	(73)	4,981	21.578	30.624
Marine, aviation and transp	ort 92	. 79	176	5 (1)	190		-	, _	-	, _	, 190	· -
Motor	1,967,462	2,193,484	2,510,907	7 (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	7 (11)	21,552	2 15,422	7,373	7,289	(8)	15,346	6,206	6,011
Miscellaneous	1,712	832	5,869	9 (1)	6,750) 1,665	810	5,707	(2)	6,564	186	5,718
Total	2,019,185	2,286,924	2,607,575	5 (2,448)	2,342,284	4 846,655	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	5 (2,448)	2,342,284	4 846,655	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

Consolidated Condensed Interim Statement of Expenses (Unaudited)

For the Half Year ended 30 June 2016

	Commissions	Defe	rred commissi	on	Net	Other		Commission	Net underwrit	ting expense
Class	paid or payable	Opening	Closing	Currency translation effect		management expenses	Underwriting expense	from reinsurers	Quarter ended 30 June 2016	Quarter ended 30 June 2015
		·			Rupees ir	n thousand				
General Insurance:										
Direct and facultative										
Fire and property damage	153,417		228,486	(6)						107,006
Marine, aviation and transport	32,140		8,785	(1)					,	77,651
Motor	206,510		389,246	(289)					-	261,855
Accident ® Health	5,748		15,277	(2)						27,703
Miscellaneous	24,560		33,872	(1)						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:			1							
Conventional Business	3,334	-		-	3,334	10,944	14,278		14,278	12,961
Accident and Health Business	-	-		-	- -	-	-	- -	-	(1)
Non-unitised Investment										
Link Business	1,393	-	-	-	1,393				10,002	15,763
Unit Linked Business	288,051	-	-	-	288,051				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
		Defe							Notundomunit	
	Commissions_	Defe	rred commissi	on	Net	Other	Underwriting	Commission	Net underwrit	ing expense
Class	Commissions _ paid or payable	Defei	rred commissi Closing	on Currency translation effect	Net commission expense		Underwriting expense	Commission from reinsurers	Net underwrit Half Year ended 30 June 2016	ting expense Half Year ended 30 June 2015
Class	paid or			Currency translation	commission expense	management		from	Half Year ended 30	Half Year ended 30
Class General Insurance:	paid or			Currency translation	commission expense	management expenses		from	Half Year ended 30	Half Year ended 30
	paid or			Currency translation	commission expense	management expenses		from	Half Year ended 30	Half Year ended 30
General Insurance:	paid or payable 214,995	Opening 222,472	Closing 228,486	Currency translation	commission expense Rupees ir	management expenses n thousand	expense	from reinsurers	Half Year ended 30 June 2016	Half Year ended 30 June 2015
General Insurance: Direct and facultative Fire and property damage Marine, aviation and transport	paid or payable 214,995 52,809	Opening 222,472 4,156	Closing 228,486 8,785	Currency translation effect (6) (1)	commission expense Rupees ir) 208,975) 48,179	management expenses n thousand i 133,796 0 97,814	expense 342,771 145,993	from reinsurers 175,413 3 357	Half Year ended 30 June 2016	Half Year ended 30 June 2015 195,412 154,234
General Insurance: Direct and facultative Fire and property damage Marine, aviation and transport Motor	paid or payable 214,995 52,809 427,145	Opening 222,472 4,156 252,451	Closing 228,486 8,785 389,246	Currency translation effect (6) (1) (217)	commission expense Rupees ir) 208,975) 48,179) 290,133	management expenses n thousand 133,796 9 97,814 397,756	expense 342,771 145,993 687,885	from reinsurers 175,413 357 3(300)	Half Year ended 30 June 2016 167,358 145,636 688,189	Half Year ended 30 June 2015 195,412 154,234 513,106
General Insurance: Direct and facultative Fire and property damage Marine, aviation and transport Motor Accident & Health	paid or payable 214,995 52,809 427,145 19,602	Opening 2222,472 4,156 252,451 10,871	Closing 228,486 8,785 389,246 15,277	Currency translation effect (6) (1) (217) (3)	commission expense Rupees ir 208,975 208,975 48,179 290,133 15,193	management expenses n thousand 133,796 9 97,814 397,756 9 75,552	expense 342,771 145,993 687,885 90,745	from reinsurers 175,413 357 3 (300) 5 101	Half Year ended 30 June 2016 167,358 145,636 688,189 90,644	Half Year ended 30 June 2015 195,412 154,234 513,106 68,498
General Insurance: Direct and facultative Fire and property damage Marine, aviation and transport Motor Accident & Health Miscellaneous	paid or payable 214,995 52,809 427,145 19,602 37,233	Opening 2222,472 4,156 252,451 10,871 48,318	Closing 228,486 8,785 389,246 15,277 33,872	Currency translation effect (6) (1) (217) (3) (1)	commission expense 0 208.975 0 48,179 0 290,133 0 15,193 0 51,678	management expenses n thousand 133,796 97,814 397,756 75,552 97,267	expense 342,771 145,993 687,885 90,745 148,945	from reinsurers 175,413 3	Half Year ended 30 June 2016 167,358 145,636 688,189 90,644 100,834	Half Year ended 30 June 2015 195,412 154,234 513,106 68,498 63,120
General Insurance: Direct and facultative Fire and property damage Marine, aviation and transport Motor Accident & Health	paid or payable 214,995 52,809 427,145 19,602	Opening 2222,472 4,156 252,451 10,871 48,318	Closing 228,486 8,785 389,246 15,277	Currency translation effect (6) (1) (217) (3)	commission expense 0 208.975 0 48,179 0 290,133 0 15,193 0 51,678	management expenses n thousand 133,796 97,814 397,756 75,552 97,267	expense 342,771 145,993 687,889 90,745 148,945	from reinsurers 175,413 3 357 9 (300) 5 101 5 48,111	Half Year ended 30 June 2016 167,358 145,636 688,189 90,644 100,834	Half Year ended 30 June 2015 195,412 154,234 513,106 68,498
General Insurance: Direct and facultative Fire and property damage Marine, aviation and transport Motor Accident & Health Miscellaneous	paid or payable 214,995 52,809 427,145 19,602 37,233	Opening 2222,472 4,156 252,451 10,871 48,318	Closing 228,486 8,785 389,246 15,277 33,872	Currency translation effect (6) (1) (217) (3) (1)	commission expense 0 208.975 0 48,179 0 290,133 0 15,193 0 51,678	management expenses n thousand 133,796 97,814 397,756 75,552 97,267	expense 342,771 145,993 687,885 90,745 148,945	from reinsurers 175,413 3	Half Year ended 30 June 2016 167,358 145,636 688,189 90,644 100,834	Half Year ended 30 June 2015 195,412 154,234 513,106 68,498 63,120
General Insurance: Direct and facultative Fire and property damage Marine, aviation and transport Motor Accident & Health Miscellaneous Total	paid or payable 214,995 52,809 427,145 19,602 37,233	Opening 2222,472 4,156 252,451 10,871 48,318	Closing 228,486 8,785 389,246 15,277 33,872	Currency translation effect (6) (1) (217) (3) (1)	commission expense Rupees ir 0 208.975 0 48,179 0 290,133 0 15,193 0 51,678	management expenses n thousand 133,796 97,814 397,756 75,552 97,267	expense 342,771 145,993 687,885 90,745 148,945	from reinsurers 175,413 3	Half Year ended 30 June 2016 167,358 145,636 688,189 90,644 100,834	Half Year ended 30 June 2015 195,412 154,234 513,106 68,498 63,120
General Insurance: Direct and facultative Fire and property damage Marine, aviation and transport Motor Accident & Health Miscellaneous Total Treaty	paid or payable 214,995 52,809 427,145 19,602 37,233	Opening 222,472 4,156 252,451 10,871 48,318 538,268	Closing 228,486 8,785 389,246 15,277 33,872	Currency translation effect (6) (1) (217) (3) (1)	commission expense Rupees in) 208,975) 208,975) 290,133) 15,193) 51,678) 614,158	management expenses in thousand i 133,796 97,814 397,756 97,267 8 802,185	expense 342,771 145,993 687,885 90,745 148,945 1,416,343	from reinsurers 175,413 3357 3(300) 5(101) 5(48,111) 3(223,682) -	Half Year ended 30 June 2016 167,358 145,636 688,189 90,644 100,834	Half Year ended 30 June 2015 195,412 154,234 513,106 68,498 63,120
General Insurance: Direct and facultative Fire and property damage Marine, aviation and transport Motor Accident & Health Miscellaneous Total Treaty Proportional	paid or payable 214,995 52,809 427,145 19,602 37,233 751,784	Opening 222,472 4,156 252,451 10,871 48,318 538,268	Closing 228,486 8,785 389,246 15,277 33,872 675,666	Currency translation effect (6) (1) (217) (3) (1) (228)	commission expense Rupees in) 208,975) 208,975) 290,133) 15,193) 51,678) 614,158	management expenses in thousand i 133,796 97,814 397,756 97,267 8 802,185	expense 342,771 145,993 687,885 90,745 148,945 1,416,343	from reinsurers 175,413 3357 3(300) 5(101) 5(48,111) 3(223,682) -	Half Year ended 30 June 2016 167,358 145,636 688,189 90,644 100,834 1,192,661	Half Year ended 30 June 2015 195,412 154,234 513,106 68,498 63,120 994,370
General Insurance: Direct and facultative Fire and property damage Marine, aviation and transport Motor Accident & Health Miscellaneous Total Treaty Proportional Total	paid or payable 214,995 52,809 427,145 19,602 37,233 751,784	Opening 222,472 4,156 252,451 10,871 48,318 538,268 - - 538,268	Closing 228,486 8,785 389,246 15,277 33,872 675,666	Currency translation effect (6) (1) (217) (3) (1) (228)	commission expense Rupees in) 208,975) 208,975) 290,133) 15,193) 51,678) 614,158	management expenses 1 thousand 1 133,796 97,814 3 97,756 97,267 8 02,185 3 802,185	expense 342,771 145,993 687,885 90,745 148,945 1,416,343 1,416,343	from reinsurers 175,413 357 (300) 101 223,682 223,682	Half Year ended 30 June 2016 167,358 145,636 688,189 90,644 100,834 1,192,661	Half Year ended 30 June 2015 195,412 154,234 513,106 68,498 63,120 994,370
General Insurance: Direct and facultative Fire and property damage Marine, aviation and transport Motor Accident & Health Miscellaneous Total Treaty Proportional Total Life Insurance:	paid or payable 214,995 52,809 427,145 19,602 37,233 751,784	Opening 222,472 4,156 252,451 10,871 48,318 538,268 - - 538,268	Closing 228,486 8,785 389,246 15,277 33,872 675,666	Currency translation effect (6) (1) (217) (3) (1) (228)	commission expense Rupees ir) 208,975) 48,179) 290,133) 51,678) 614,158) 614,158	management expenses 1 thousand 1 133,796 97,814 3 97,756 97,267 8 02,185 3 802,185	expense 342,771 145,993 687,886 90,745 148,945 1,416,343 1,416,343	from reinsurers 175,413 357 (300) 101 223,682 223,682	Half Year ended 30 June 2016	Half Year ended 30 June 2015 195,412 154,234 513,106 68,498 63,120 994,370 - 994,370
General Insurance: Direct and facultative Fire and property damage Marine, aviation and transport Motor Accident & Health Miscellaneous Total Treaty Proportional Total Life Insurance: Conventional Business	paid or payable 214,995 52,809 427,145 19,602 37,233 751,784	Opening 2222,472 4,156 252,451 10,871 48,318 538,268 - 538,268	Closing 228,486 8,785 389,246 15,277 33,872 675,666	Currency translation effect (6) (1) (217) (3) (1) (228)	commission expense Rupees ir) 208,975) 48,179) 290,133) 51,678) 614,158) 614,158	management expenses 1 thousand 1 133,796 9 7,814 3 97,756 9 72,877 8 02,185 8 802,185 8 802,185 17,016 17,016	expense 342,771 145,993 687,885 90,745 148,945 1,416,343 1,416,343 26,049	from reinsurers 175,413 357 (300) 101 48,111 223,682 223,682 2	Half Year ended 30 June 2016	Half Year ended 30 June 2015 195,412 154,234 513,106 68,498 63,120 994,370 - 994,370 27,927
General Insurance: Direct and facultative Fire and property damage Marine, aviation and transport Motor Accident & Health Miscellaneous Total Treaty Proportional Total Life Insurance: Conventional Business Accident and Health Business	paid or payable 214,995 52,809 427,145 19,602 37,233 751,784 - 751,784 9,033 -	Opening 222,472 4,156 252,451 10,871 48,318 538,268 - - - - - - - - - - - - -	Closing 228,486 8,785 389,246 15,277 33,872 675,666	Currency translation effect (6) (1) (217) (3) (1) (228)	commission expense Rupees ir) 208,975) 48,179) 290,133) 51,678) 614,158) 614,158) 614,158	management expenses 1 thousand 1 133,796 9 77,814 3 97,756 3 97,267 8 02,185 8 02,185 8 02,185 17,016 - 15,484	expense 342,771 145,993 687,889 90,745 148,945 1,416,343 1,416,343 1,416,343 26,049 21,495	from reinsurers 175,413 357 3(300) 101 3 48,111 223,682 223,682 3 223,682	Half Year ended 30 June 2016 167,358 145,636 688,189 90,644 100,834 1,192,661 1,192,661 1,192,661	Half Year ended 30 June 2015 195,412 154,234 513,106 68,498 63,120 994,370 - 994,370 27,927 (1)
General Insurance: Direct and facultative Fire and property damage Marine, aviation and transport Motor Accident & Health Miscellaneous Total Treaty Proportional Total Life Insurance: Conventional Business Accident and Health Business Non-unitised Investment Link Business	paid or payable 214,995 52,809 427,145 19,602 37,233 751,784 - 751,784 - 9,033 - 6,011	Opening 222,472 4,156 252,451 10,871 48,318 538,268 - - - - - - - - -	Closing 228,486 8,785 389,246 15,277 33,872 675,666	Currency translation effect (6) (1) (217) (3) (1) (228)	commission expense Rupees ir) 208,975) 48,179) 290,133) 51,678) 614,158) 614,158) 6,011	management expenses 1 thousand 1 133,796 9 77,814 3 97,756 3 75,552 9 72,667 8 02,185 8 02,185 8 02,185 17,016 15,484 340,025	expense 342,771 145,993 687,889 90,745 148,945 1,416,343 1,416,343 1,416,343 26,049 21,495 835,176	from reinsurers 175,413 357 3(300) 101 3 48,111 223,682 223,682 3 223,682 - - - - - - - - - - - - - - - - - -	Half Year ended 30 June 2016 167,358 145,636 688,189 90,644 100,834 1,192,661 1,192,661 1,192,661 1,192,661 26,049 - 21,495 835,176	Half Year ended 30 June 2015 195,412 154,234 513,106 68,498 63,120 994,370 - 994,370 27,927 (1) 30,807
General Insurance: Direct and facultative Fire and property damage Marine, aviation and transport Motor Accident & Health Miscellaneous Total Treaty Proportional Total Life Insurance: Conventional Business Accident and Health Business Non-unitised Investment Link Business Unit Linked Business	paid or payable 214,995 52,809 427,145 19,602 37,233 751,784 - 751,784 9,033 - 6,011 495,151	Opening 2222,472 4,156 252,451 10,871 48,318 538,268 - - - - - - - - -	Closing 228,486 8,785 389,246 15,277 33,872 675,666 - 675,666 - - - - - - - - -	Currency translation effect (6) (1) (217) (3) (1) (228)	commission expense Rupees ir 0 208,975 0 290,133 15,193 0 51,678 0 614,158 0 614,158 0 614,158 0 6,011 495,151 510,195	management expenses 1 thousand 1 133,796 9 97,814 3 97,756 9 75,552 9 75,552 9 72,67 8 02,185 8 02,185 17,016 15,484 340,025 3 372,525	expense 342.771 145.993 687,889 90,745 148,945 1,416,343 1,416,345 1,	from reinsurers 175,413 357 0 101 1 223,682 1 223,682 1 2 2 2 1 2 1 2 1 2 1 1 1 1 1 1 1 1	Half Year ended 30 June 2016 167,358 145,636 688,189 90,644 100,834 1,192,661 1,192,661 1,192,661 1,192,661 21,495 835,176 882,720	Half Year ended 30 June 2015 195,412 154,234 513,106 68,498 63,120 994,370 - 994,370 - 994,370 27,927 (1) 30,807 901,580

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

Umer Mansha Chairman Muhammad Ali Zeb Managing Director & Chief Executive Officer

Consolidated Condensed Interim Statement of Expenses (Unaudited)

For the Half Year ended 30 June 2016

	Commissions	Defe	rred commissio	n	Net	Other		Commission	Net underwrit	ing expense
Class	paid or payable	Opening	Closing	Currency translation effect	commission expense	management expenses	Underwriting expense	from reinsurers	Quarter ended 30 June 2016	Quarter ended 30 June 2015
					Rupees i	n thousand				
irect and facultative										
re and property damage	150,801	171,333	222,834		- 99,300	0 67,179	166,479	85,593	80,886	103,4E
arine, aviation and transport	31,261	1,991	8,567		- 24,685	5 47,361	72,048	5 110	71,936	75,74
otor	41,912	64,093	77,896		- 28,109	9 126,954	155,063	3 10	155,053	145,44
ccident & Health	5,587	17,011	14,259		- 8,339	9 38,519	46,858	- 3	46,858	25,59
iscellaneous	24,307	31,683	32,911		- 23,079	9 46,353	69,432	2 22,291	47,141	20,38
otal	253,868	286,111	356,467		- 183,512	2 326,366	509,878	108,004	401,874	370,62
reaty										
roportional	-	-	-						-	
otal	253,868	286,111	356,467		- 183,512	2 326,366	509,878	3 108,004	401,874	370,62
fe Insurance:										
onventional Business	3,334	-	-		- 3,334	4 10,944	14,278	3 -	14,278	12,96
ccident and Health Business		-	-			- -	. .	- -	-	(
on-unitised Investment Link Business	1,393	-	-		.,	· · · ·	· · · · ·		10,802	15,76
nit Linked Business	288,051	-	-		- 288,05				412,188	495,85
otal	292,778	-	-		- 292,778	8 144,490	437,268	- 3	437,268	524,53
rand Total	546.648	286.111	356.467		- 476.290	 0470.856	947.146		839,142	895.19

	Commissions				Net	Other		Commission		
Class	paid or payable	Opening	Closing	Currency translation effect	commission expense	management expenses	Underwriting expense	from reinsurers	Half Year ended 30 June 2016	Half Year ended 30 June 2015
Direct and facultative					Rupees i	n thousand				
Fire and property damage	209,797	216,140	222,834		- 203,103	3 127,843	330,946	6 169,880	161,066	188,049
Marine, aviation and transport	50,946	3,481	8,567		- 45,860) 92,623	138,483	3 357	138,126	150,034
Motor	84,661	59,416	77,896		- 66,18	1 239,495	305,676	5 21	305,655	282,107
Accident & Health	19,108	8,639	14,259		13,488	3 70,780	84,268	- 3	84,268	63,865
Miscellaneous	36,098	47,201	32,911		- 50,380	92,536	142,922	2 46,288	96,634	60,608
Total	400,608	334,877	356,467		- 379,018	3 623,277	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.

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Umer Mansha Chairman Ibrahim Shamsi Director

Consolidated Condensed Interim Statement of Expenses (Unaudited)

For the Half Year ended 30 June 2016

Business underwritten Outside Pakistan										
	Commissions	Defe	erred commissio	on	Net	Other		Commission	Net underwrit	ting expense
Class	paid or payable	Opening	Closing	Currency translation effect	commission expense	management expenses	Underwriting expense	from reinsurers	Quarter ended 30 June 2016	Quarter ended 30 June 2015
					Rupees i	in thousand				
Direct and facultative										
Fire and property damage	2,616	5,871	5,652	(6)	2,82	9 2,953	3 5,782	2,681	3,101	3,544
Marine, aviation and transport	879	321	218	(1)	98	1 2,423	3,404	-	3,404	1,909
Motor	164,598	269,607	311,350	(289)	122,56	6 91,876	5 214,442	2 1,232	213,210	116,408
Accident & Health	161	1,674	1,018	(2)	81	5 1,985	5 2,800) 101	2,699	2,110
Miscellaneous	253	1,343	961	(1)	63	4 1,955	5 2,589	909	1,680	1,154
Total	168,507	278,816	319,199	(299)	127,82	5 101,192	2 229,017	4,923	224,094	125, 125
Treaty										
Proportional	-	-	-	-					-	-
Total									-	-
Grand Total	168,507	278,816	319,199	(299)	127,82	5 101,192	229,017	4,923	224,094	125,125

Class	Commissions	Def	erred commissi	on	Net Other	Other		Commission	Net underwriting expense	
Class	paid or payable	Opening	Closing	Currency translation effect	commission expense	management expenses	Underwriting expense	from reinsurers	Half Year ended 30 June 2016	Half Year ended 30 June 2015
					Rupees i	in thousand				
Direct and facultative										
Fire and property damage	5,198	6,332	5,652	(6)) 5,87	2 5,953	11,825	5 5,533	6,292	7,363
Marine, aviation and transport	1,863	675	218	(1)) 2,31	9 5,191	7,510) -	7,510	4,200
Motor	342,484	193,035	311,350	(217)) 223,95	2 158,261	382,213	3 (321)	382,534	230,999
Accident & Health	494	2,232	1,018	(3)) 1,70	5 4,772	6,477	7 101	6,376	4,633
Miscellaneous	1,137	1,117	961	(1)) 1,29	2 4,731	6,023	3 1,823	4,200	2,512
Total	351,176	203,391	319,199	(228)) 235,14	0 178,908	414,048	3 7,136	406,912	249,707
Treaty										
Proportional			-						-	-
Total			-		-				-	-
Grand Total	351,176	203,391	319,199	(228)	235,14	0 178,908	414,048	3 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 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
General insurance:		Rupees i	n thousand	
Income from non-trading investments				
Available-for-sale:				
Return on term finance certificates Return on Pakistan Investment Bonds	1,421 8,508	1,351 11,122	2,847 16,866	2,820 22,122
Return on treasury bills	2,169	835	3,751	835
Dividend income: - associated undertakings - others	208,903 86,444 295,347	198,376 73,883 272,259	363,227 271,734 634,961	340,722 223,075 563,797
Gain on sale of 'available-for-sale' investments:	307,445	285,567	658,425	589,574
 associated undertakings others 	- 483,515 483,515	- 495,784 495,784	- 708,423 708,423	- 813,967 813,967
Reversal of impairment in value of	405,515	455,764	700,425	013,307
'available-for-sale' investments	790,960	77,443 858,794	 1,366,848	91,672 1,495,213
Life insurance:				
Share holders' fund				
Unrealised (diminution) / appreciation in value of quoted securities Return on Government Securities Return on bank deposits Dividend income Gain on sale of non trading investments Reversal of impairment in value of 'available-for-sale' investments	(2) 3,272 280 1,319 4,074	796 5,666 25 754 329	626 6,987 628 1,652 4,076	930 11,668 642 1,709 4,108
Statutory Funds:	8,943	7,570	13,969	19,057
Conventional Business				
Return on Government Securities Realisation of discount on government securities	1,298	3,119	3,875	7,160
Return on bank deposits Gain on sale of non-trading investments Reversal of impairment in value of	550 1,098	1,984 10	2,474 1,099	3,740 19
'available-for-sale' investments	<u>80</u> 3,026	5,113	<u>80</u> 7,528	
Accident and Health Business	,		·	
Return on Government Securities Return on bank deposits	1 2 3	2	3 2 5	4 2 6
New unities of Incompany Link Destinger	3	3	5	б
Non-unitised Investment Link Business Appreciation in value of quoted securities Return on fixed income securities Dividend income Return on Government Securities Return on bank deposits Gain on sale of trading investments	(8,630) 1,871 1,357 35,841 1,468 (540)	(10,096) 975 116 40,017 1,368 15,133	1,619 3,708 1,357 73,389 1,985 674	26,686 2,003 116 79,495 2,279 22,997 122,597
	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 i	n thousand	
Balance brought forward	834,299	918,993	1,471,082	1,658,771
Unit Linked Business				
Appreciation in value of quoted securities Realisation of discount on government securities Return on Government Securities Return on fixed income Return on bank deposits Gain on disposal of open-end trading / non trading investments	190,139 - 203,990 2,504 12,447 11,577 (13,149) 407,508	18,277 - 158,486 2,121 28,579 6,560 54,033 268,056	180,003 - 397,745 4,492 13,185 16,318 (7,221) 604,522	129,543 - 305,713 4,393 30,231 12,902 79,515 562,297
Net investment income	1,241,807	1,187,049	2,075,604	2,221,068
Net investment income - statutory funds Net investment income - other	441,904 799,903 1,241,807	320,685 866,364 1,187,049	694,787 1,380,817 2,075,604	706,798 1,514,270 2,221,068

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

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 Hollard Life Assurance Company Limited (HLA), a subsidiary of IVM Intersurer B.V., to act on its behalf in respect of matters relating to the Company. HLA is South Africa's largest private sector insurance company.

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

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

2 Basis of preparation and statement of compliance

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

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.

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)

For the Half Year ended 30 June 2016

		Note	30 June 2016	31 December 2015
			Rupees in	thousand
8	Cash and Bank deposits		(Unaudited)	(Audited)
	Cash and other equivalents Cash in hand		8,169	8,169
	Cash and other equivalents			
	Current and other accounts Savings accounts		1,635,345 2,139,311 3,774,656	1,217,924 1,822,924 3,040,848
	Deposits maturing within 12 months Fixed and term deposits		2,500,900 6,283,725	1,186,330 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
		Note	30 June 2016	31 December 2015
			Rupees in	n thousand
9 Investments			(Unaudited)	(Audited)
Available-for-sale				
In related parties				
Marketable securities - listed			6,698,213	6,641,429
Less: Provision for impairment in value of investments			-	
			6,698,213	6,641,429
Others				
Marketable securities - listed			8,393,568	7,169,946
Marketable securities - unlisted	9.1		925,360	924,535
Less: Provision for impairment in value of investments	9.1		(303,767)	(303,847)
			9,015,161	7,790,634
Fixed income securities	9.2		685,325	745,510
			9,700,486	8,536,144
			16,398,699	15,177,573
At fair value through profit or loss				
In related parties Marketable securities - listed				
Marketable securities - listed			-	-
Others				
Marketable securities - listed			4,212,202	1,889,035
Fixed income securities	9.4		9,979,944	11,314,804
			14,192,146	13,203,839
			14,192,146	13.203.839
			<u>19,196,190</u>	
			30,590,845	28,381,412

For the Half Year ended 30 June 2016

		Note	30 June 2016	31 December 2015
			Rupees in	thousand
9.1	Reconciliation of provision for impairment in value of investments		(Unaudited)	(Audited)
	Opening provision		303,847	226,444
	(Reversal) / addition for the period / year		(80)	77,403
	Closing provision		303,767	303,847

- **9.2** 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.
- 9.3 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).
- 9.4 The fixed income securities at 'fair value through profit or loss' include Pakistan investment bonds, Government treasury bills and Ijarah Sukuks amounting to Rupees 5,423,113 thousands (31 December 2015: 5,959,264 thousands), Rupees 4,456,041 thousands (31 December 2015: 5,959,264 thousands), Rupees 4,456,041 thousands (31 December 2015: 5,959,264 thousands), respectively.

		Note	30 June 2016	31 December 2015
			Rupees in	thousand
10	Premiums due but unpaid - unsecured		(Unaudited)	(Audited)
	Considered good Considered doubtful		5,929,816 368,592	4,563,443 373,639
	Less: Provision for doubtful balances	10.1	6,298,408 (368,592)	4,937,082 (373,639)
			5,929,816	4,563,443
10.1	Reconciliation of provision for doubtful balances			
	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		368,592	373,639
11	Amounts due from Other Insurers / Reinsurers - Unsecured			
	Considered good		1,116,642	854,329
	Considered doubtful		299,558	299,558
			1,416,200	1,153,887
	Less: Provision for doubtful balances	11.1	(299,558)	(299,558)
			1,116,642	854,329
11.1	Reconciliation of provision for doubtful balances			
	Opening provision		299,558	299,558
	Reversal for the period / year		-	-
	Written off during the period			
	Closing provision		299,558	299,558
12	Premium and claim reserves retained by cedants			
	Considered good		-	-
	Considered doubtful		23,252	23,252
			23,252	23,252
	Less: Provision for doubtful balances		(23,252)	(23,252)
			-	-

For the Half Year ended 30 June 2016

Note	30 June 2016	31 December 2015
	Rupees i	n thousand
12.1 Reconciliation of provision for doubtful balances	(Unaudited)	(Audited)
Opening provision Charge for the period / year	23,252	23,252
Closing provision	23,252	23,252
13 Investment Income		
13.1 Dividend Income - KMI		
Abbott Laboratories Pakistan Ltd.	73	138
Attock Cement Ltd. Attock Petroleum Ltd. Al-Ghazi Tractors Ltd.	- 42 17,688	25 35 6.118
Archroma Pakistan Ltd. Dawood Hercules Corporation Ltd.	2,760	
Engro Corporation Ltd. Engro Fertilizer Ltd.	5,438	34
Glaxo SmithKline Pakistan Ltd. Fauji Cement Co. Ltd.	- 19	3,418 22
Fauji Fertilizer Co. Ltd. Fauji Fertilizer Bin Qasim Ltd. Hub Power Company Ltd.	45,660 - 198	47,500 74 200
ICI Pakistan Ltd. Kot Addu Power Co. Ltd.	14 1,315	- 118
Lalpir Power Ltd. Maple Leaf Cement Factory Ltd.	25,631 18	27,348 25
Mari Petroleum Ltd. MCB Islamic Stock Fund Magaza Baski tal	5 360	
Meezan Bank Ltd. Millat Tractors Ltd. Nestle Pakistan Ltd.	9,058	14 8,689 9
Packages Ltd. Pak Suzuki Motor Co. Ltd.	4,507	601 17
Pakgen Power Ltd. Pakistan Oilfields Ltd.	27,348	25,631 8,452
Pakistan Petroleum Ltd. Pakistan State Oil Ltd.	42	7,688 30
Rafhan Maize Products Co. Ltd. Others	8,549 <u>500,310</u> 651,155	5,532 454,135 595,853

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.

For the Half Year ended 30 June 2016

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

For the Half Year ended 30 June 2016

	30 June 2016	30 June 2015
	Rupees ir	thousand
ncome	(Unaudited)	(Unaudited)
isits uilding loan fixed assets me	28,916 182 84,711 <u>3,553</u> 117,362	44154 191 691 7,002 52,038

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:

i) Transactions	Half Year ended 30 June 2016	Half Year ended 30 June 2015
i) Iransactions	Rupees in	thousand
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
544,393	463,141
761,887	828,688
2,351,398	3,073,236
71,818	68,902
2,466	2,453

Segment reporting 17

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: 17.1

	Į	Unand Total	
	Aggregate	Life Insurance	
		Unit Linked Business	
	ance	Von-unitised Investment Link Business	
	Life Insurance	Accident and Health Business	
		Non-unitized Non-unitized Conventional Accident Investment Accident Investment Unit Business Business Business	
		General Shareholders Insurance Fund	
	\ggregate	General nsurance	
		Outside Pakistan	
16	Total	Inside Outside Pakistan Pakistan	
	Unallocated Corporate Assets/Liabilities	Outside Pakistan	
30 June 2016		Inside Pakistan	
Ř	Treaty	Inside Outside Inside Outside Pakistan Pakistan Pakistan	
		Inside Pakistan	
	Miscellaneous	Outside Pakistan	
	Accident @ Health	Outside Pakistan	
	Accid Hea	Inside Pakistan	
	Motor	Outside Pakistan	
	Σ	Inside Outside Inside Outside Inside Pakistan Pakistan Pakistan Pakistan	
	Marine, Aviation and Transport	Outside Pakistan	
	Ma Aviati Tran	Inside Pakistan	
	Fire and Property Damage	Outside Pakistan	
	Fire Prop	Inside Ikistan	

Other Information

- 142,228					95,235 46,993 142,228												
99,791 549,576 821,992 20,960,705	44 99,7	761	20 125	46,8	- 2,284,681 465,882 14,038,173 6,100,540 20,138,713 46,820 125,761	14,681 465	- 2,28	•	16,284	2,067,975	22,557	1,245,600	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	2,069	485,227	128,537	6,052,591
46,820 2,797,383			20	46,820	 2,284,681 465,882 2,284,681 465,882 2,750,563 	14,681 465	- 2,28	•	•	•	•	•	•	'	'	'	'
99,791 549,576 775,172 18,163,322	44 99,7	125,761	- 125		- 11,753,492 5,634,658 17,388,150		,		16,284	22,557 2,067,975 16,284	22,557	5,465,211 1,245,600	,902,099 5,465,211	2,069	485,227	128,537	6,052,591 128,537 485,227 2,069 1,902,099
361 15,364,595 18,451,741 54,496,626	38 2,457,6	747 1	00 163	465,61	 19,087,178 1,535,040 2,9053,114 6,991,771 8,65,600 163,747 138 2,457,661 15,364,595 16,451,741 54,496,526 	87,178 1,63	- 19,0		18,799	1,803,296	18,774	690,257	5,918,096 127,309 476,057 9,576 1,078,230 5,182,273 690,257 18,774 1,803,296 18,799	9,576	476,057	127,309	5,918,096
465,600 21,187,818			8	465,600	- 19,087,178 1,635,040 19,087,178 1,635,040 20,722,218	87,178 1,635	- 19,0	•	•	'	•	•		'	'	1	'
138 2,457,661 15,364,595 17,986,141 33,308,808	, int's ou	163,747 1	- 163		 9,965,936 5,356,731 15,322,667 		,	•	18,799	18,774 1,803,296 18,799	18,774	690,257	5,918,096 127,309 476,057 9,576 1,078,230 5,182,273	9,576	476,057	127,309	5,918,096

Notes to the Consolidated Condensed

For the Half Year ended 30 June 2016

Interim Financial Information (Unaudited)

	-	Total	
	Aggregate	Life Insurance	
		Unit Linked Business	
	ance	Non-unitised Investment Link Business	
	Life Insurance	Accident and Health Business	
		Non-unitised Non-unitised Conventional Accident Investment Unit Conventional and Hauth Link Linked Business Business Business Business	
		General Shareholders Insurance Fund	
	Aggregate		
		Outside Pakistan	
	Total	Inside Outside Pakistan Pakistan	
r 2015	Unallocated Corporate Assets/Liabilities	Outside Pakistan	
31 December 2015		Inside Outside Inside Outside Inside Pakistan Pakistan Pakistan Pakistan	
31	Treaty	Outside Pakistan	
		Inside Pakistan	
	liscellaneous	Outside Pakistan	
	Miscell	Inside Pakistan	
	Accident @ Health	Outside Pakistan 1	
	Acci He	Inside Pakistan F	
	Motor	Outside Pakistan F	
		Inside Pakistan	
	Marine, Aviation and Transport	Outside Pakistan	
		t Inside n Pakistan	
	Fire and Property Damage	Inside Outside Inside Outside Inside Pakistan Pakistan Pakistan Pakistan	
	Pro Da	Inside Pakistar	

Other Information

Segment assets	5,013,068 146,916 488,093	46,916	,88,093 1.	12,081 80	803,539 3,8	3,827,084 5.	531,594	42,191 1	1,404,303	18,286			,	,	8,240,597	4,046,558	12,287,155		276,859	260	2,315,247 12,574,583	15,166,949	27,454,104
Inallocated assets	•	•							•			- 17,	17,685,274 1,	,588,089 1	17,685,274	1,588,089	19,273,363	389,626	•	•		389,626	19,662,989
Total assets	5,013,068 146,916 488,093 12,081 803,539 3,827,084	46,916	48,093 1.	2,081 80	J3,539 3,6		531,594	42,191 1	1,404,303	18,286		- 17,685,274		588,089 2	1,588,089 25,925,871 5,634,647 31,560,518	5,634,647	31,560,518	389,626	276,859	260	2,315,247 12,574,583 15,556,575	15,556,575	47,117,093
Segment liabilities	5,585,400 138,558	38,558	1 490,822 7,321 1,604,613	7,321 1,60	24,613 4,1	4,183,790 97	979,925	38,703 1	1,766,982	13,992	,	,		,	10,427,742	4,382,364	14,810,106		77,068	77	73,555 529,335	680,002	15,490,108
Unallocated liabilities		,	,	,	,	,		,	,	,	,	- 11	1,681,978	117,325	1,681,978	117,325	1,799,303	80,256	ŗ	,		80,256	1,879,559
otal liabilities	5,585,400 138,558 490,822 7,321 1,604,613 4,183,790	38,558 4	90,822	7,321 1,60	74,613 4,1		979,925	38,703 1	1,766,982	13,992		 	1,681,978	117,325 1	117,325 12,109,720 4,499,689 16,609,409	4,499,689	16,609,409	80,256	77,068	717	73,555 529,335	760,258	17,369,667

427,951

388,008

6,249

381,759

Capital expenditure

For the Half Year ended 30 June 2016

					BUSINESS	UNDERV	S UNDERWRITTEN INSIDE PAKISTAN	DE PAKISTAN									BUSINE	SS UNDER	BUSINESS UNDERWRITTEN OUTSIDE PAKISTAN	UTSIDE PAK	(ISTAN				
			General Insurance	urance				Life Insurance	ance		Total				General Insurance	surance			Life	Life Insurance		Total	_	Aggregate	gate
	Fire and property damage t	Marine, aviation and transport	Motor Acc	Accident ® Health	Miscellaneous T	Treaty Col	Conventional II Business Li	Non-unitised Investment Link Business	Unit Linked ar Business E	Accident and Health Business	30 June 2016	30 June 2015	Fire and property damage to	Marine, aviation and transport	Motor Acc	Accident ® Mis Health	Miscellaneous Treaty		Conventional Accident Business Business	Accident Non- Accident unitised and Health Investment Business Link Business		30 June 2016	30 June 2015	30 June 2016	30 June 2015
												(Rupee	(Rupees in thousand	(p											
Other Information																									
Net premium revenue	411.277	294,615 9;	926.757 6	629.215	411,458	,	44.571	174.343 2	4.320,602		7.212.838	6.856.035	15.399	16.815 1.649.678	8/9.678	8.108	7667	,		,		1,694,994	955.713 8.907.832	3.907.832	7,811.748
Net claims			-	(636,376)	(91,748)		(38,440)	-	1,402,222)		3	(2.239.084)	(21,578)	(190) (1,041,497)	741,497)	(6,206)	(186)	,		,	- (1)	(1,069,657)	(632,397) (4,110,151)		(2,871,481)
Expenses	(127,843)	(92,623) (23	(239,495) (7	(70,780)	(92,536)		(17,016)	(15,484)	(340,025)	,	(995,802)	(835,4.36)	(5,953)	(5,191) (1	(158,261)	(4.772)	(4.731)	,	,	,		(178,908)	(150,582) (1,174,710)	,174,710)	(986,018)
Net commission	(33,223)	(45,503) (6	(66, 160) (1	(13,488)	(860'7)		(6:033)	(6,011)	(495,151)		(672,667)	(075'698)	(339)	(2,319) (2	(224,273)	(1,604)	531				-	(228,004)	(99,125)	(900,671)	(368,665)
Net Investment income																									
- statutory fund Add: Policyholder's							7,528	82.732	604,522	5	694,787	706.798												694,783	706,798
liabilities at beginning of the period	riod -				1	,	104,896 2,	2,057,292 1	11,693,710	-	13,855,898	7,986,455	1			1						1	-	- 13,855,898	7,986,455
Less: Policyholder's liabilities																									
at end of the period				,			0j		(14,363,751)	ا	- (16,615,982) (11.142,426)	1,142,426)							,					 (16,615,982) (11,142,426) 	11,142,426)
Surplus of Policyholders' funds				,		,	(24,804)	(24,699)	(17,685)	(2)	(67, 193)	(605'67)		1	1	,		,		,	,	1	1	(67,193)	(605'67)
Underwriting result	56,548	39,282 14	143,908 (9	(91,429)	223,076	,		,		,	371,385	413,293	(12,471)	9,115	225,647	(4,474)	608	,			,	218,425	73,609	589,810	486,902
Investment income - other											1,380,817	1.514,270												1,380,817	1,514,270
Rental income											•											3,290	3,128	3,290	3,128
Other income											113,429	45,565										3,933	6,473	117,362	52,038
											1,865,631	1,973,128										225,648	83.210	2,091,279	2,056,338
General and administration expenses	15 es										(250,762)	(217,937)										(33,699)	(36,735)	(284,461)	(254,672)
Exchange gain											1,272	7474											,	1,272	7977
Loss from Window Takaful Operations	tions										(6)	1										1		(6)	
Workers' welfare fund										,	(36,006)	(35,973)									'	•	•	(36,006)	(35,973)
Profit before tax											1,580,126	1,723,672										191,949	46,475	46,475 1,772,075	1,770,147
Provision for taxation											(289,779)	(164,493)										1	1	(289,779)	(164,493)
Profit after tax										. "	1,290,347	1,559,179										191,949	46,475 1,482,296	1,482,296	1,605,654

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

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.

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.

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

Lahore: 29 August 2016

Unconsolidated Condensed Interim Balance Sheet (Unaudited)

As at 30 June 2016

	Note		30 June 2016	
		Operator's Fund	Participants' Takaful Fund	Aggregate
FUNDS AND LIABILITIES			Rupees in thousand	
Operator's Fund: Statutory fund Accumulated loss		50,000 (9) 49,991	<u>:</u>	50,000 (9) 49,991
Waqf / Participants' Takaful Fund: Ceded money Accumulated deficit		45,551 - - -	(2,064) (1,564)	49,991 500 (2,064) (1,564)
Qard-e-Hasna from Operators' Fund		-	15,000	15,000
Underwriting provisions Provision for outstanding claims (including IBNR) Provisions for unearned contribution Provision for unearned retakaful rebate Total underwriting provisions Creditors and accruals			4,555 22,216 2,300 29,071	4,555 22,216 2,300 29,071
Amounts due to other takaful / retakaful operators Wakala and mudarib fee payable Provision for unearned waqala fee Accrued expenses Other creditors and accruals	9 5	10.234 257 4,132 14,623 14,623 14,623	13,886 1,177 - 6,271 21,334 50,405 65,405	13,886 1,177 10,234 257 10,403 35,957 65,028 80,028
Contingencies and commitments	6			
TOTAL FUND AND LIABILITIES		64,614	63,841	128,455

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

TOTAL ASSETS	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 Muhammad Ali Zeb Managing Director & Chief Executive Officer

Window Takaful Operations

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
				Rupe	es in thousar	nd	
Participant Takaful Fund							
Revenue Account							
Net contribution revenue Net claims Direct eveneses		(307) (18)	11	466 (2,754) (19)	775 (243)	(183) (3)	762 (3,018) (10)
Direct expenses Retakaful rebate earned		407	(11)	(19)	-	166	(19) 562
Deficit before investment incom	е	82		(2,307)	532	(20)	(1,713)
Net Investment income							- 43
Deficit for the period							(1,670)
Operator Takaful Fund - Revenu	ie Accol	unt					
Wakala fee income Commission expense Management expenses							2,786 (549) (2,744)
Net Investment Income							(507) 1,015
Profit for the period							508
	Note	Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident & Health	Miscellaneous	Half Year ended 30 June 2016
	Note	Property	Aviation and				ended 30
Participant Takaful Fund	Note	Property	Aviation and		Health		ended 30
Participant Takaful Fund Revenue Account	Note	Property	Aviation and		Health		ended 30
Revenue Account Net contribution revenue Net claims	Note	Property	Aviation and	Rupe 900 (3,384)	Health		ended 30
Revenue Account Net contribution revenue	Note	Property Damage (451)	Aviation and Transport (4)	Rupe 900	Health ees in thousar 775 (243)	nd (364)	ended 30 June 2016 856 (3,891)
Revenue Account Net contribution revenue Net claims Direct expenses		Property Damage (451) (261)	Aviation and Transport (4)	Rupe 900 (3,384)	Health ees in thousar 775 (243) -	(364) (3)	ended 30 June 2016 856 (3,891) (19)
Revenue Account Net contribution revenue Net claims Direct expenses Retakaful rebate earned		Property Damage (451) (261) - 607	Aviation and Transport (4) - - 7	900 (3,384) (19)	Health ees in thousar 775 (243) - -	(364) (3) - 330	ended 30 June 2016 856 (3,891) (19) 944
Revenue Account Net contribution revenue Net claims Direct expenses Retakaful rebate earned Deficit before investment incom		Property Damage (451) (261) - 607	Aviation and Transport (4) - - 7	900 (3,384) (19)	Health ees in thousar 775 (243) - -	(364) (3) - 330	ended 30 June 2016 (3,891) (19) 944 (2,110)
Revenue Account Net contribution revenue Net claims Direct expenses Retakaful rebate earned Deficit before investment incom Net investment income	e	Property Damage (451) (261) - 607 (105)	Aviation and Transport (4) - - 7	900 (3,384) (19)	Health ees in thousar 775 (243) - -	(364) (3) - 330	ended 30 June 2016 (3,891) (19) 944 (2,110) 46
Revenue Account Net contribution revenue Net claims Direct expenses Retakaful rebate earned Deficit before investment incom Net investment income Deficit for the period	e	Property Damage (451) (261) - 607 (105)	Aviation and Transport (4) - - 7	900 (3,384) (19)	Health ees in thousar 775 (243) - -	(364) (3) - 330	ended 30 June 2016 (3,891) (19) 944 (2,110) (2,110) 46 (2,064) 4,214 (1,018) (5,326)
Revenue Account Net contribution revenue Net claims Direct expenses Retakaful rebate earned Deficit before investment income Net investment income Deficit for the period Operator Takaful Fund - Revenue Wakala fee income Commission expense	e e Accou	Property Damage (451) (261) - 607 (105)	Aviation and Transport (4) - - 7	900 (3,384) (19)	Health ees in thousar 775 (243) - -	(364) (3) - 330	ended 30 June 2016 (3,891) (19) 944 (2,110) - (2,064) - 46 (2,064)

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

Umer Mansha Chairman



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			
OPERATOR'S FUND				
Profit / (loss) for the period	508	(9)		
Other comprehensive income	-	-		
Total comprehensive income for the period	508	(9)		

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

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	
Operating cash flows	Operator's Fund	Participants' Takaful Fund	Aggregate
		Rupees in thousand	
(a) Takaful activities		177/1	13 7/1
Contributions received Wakala fee received / (paid)	- 13,270	12,741 (13,270)	12,741
Retakaful payments made	-	(5,887)	(5,887)
Claims paid	-	(873)	(873)
Commissions paid	(1,210)	-	(1,210)
Commissions receieved	-	3,244	3,244
Other underwriting payments	-	(19)	(19)
Net cash inflows / (outflows) from takaful activities	12,060	(4,064)	7,996
(b) Other operating activities			
Income tax paid	(142)	(3)	(145)
General, administration and management expenses paid	(3,922)	-	(3,922)
Ceded money to participants' takaful fund Loans disbursed	(500) (821)	-	(500) (821)
Loans repayed	207	_	207
Other receipts	-	6,267	6,267
Net cash (outflows) / inflows from other operating activities	(5,178)	6,264	1,086
Total cash inflows from operating activities	6,882	2,200	9,082
Investment activities			
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
Total cash (outflows) / inflows from investing activities	(53,575)	29	(53,546)
Financing activities			
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
Total cash inflows from financing activities	50,000	15,500	65,500
Cash at end of the period - Net cash inflows from all activities	3,307	17,729	21,036
Reconciliation to profit and loss account			
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 liabilites	(14,623)	(50,405)	(65,028)
Investment income Return on bank deposits	665 1,456	- 46	665 1,502
Net loss / deficit for the period	(9)	(2,064)	(2,073)
Definition of cash			

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

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

Umer Mansha Chairman

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 thousa	nd
50,000	-	50,000
-	(9)	(9)
50,000	(9)	49,991

	Participants' Takaful Fund						
	Statutory Fund	Accumulated Loss	Aggregate				
		Rupees in thousa	nd				
ceived during the period from the Operator	500	-	-				
	-	(2,064)	(2,064)				
5	500	(2,064)	(2,064)				

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

Window Takaful Operations

Condensed Interim Statement of Contribution (Unaudited)

For the Half Year ended 30 June 2016

Gross Class contribution	contribution Wakala		Unearned contribution reserve		Contribution	Retakaful	Prepaid retakaful contribution ceded		Retakaful	Net contribution revenue	
Class	s contribution fee contribution written gearned earned earned	ceded	Opening	Closing	ceded	Quarter ended 30 June 2016					
					Ru	pees in thousa	and				
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 transpo	rt 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)
Total =	22,970	7,176	15,794	12,486	22,216	6,064	9,382	7,436	11,516	5,302	762

Class contrib	contribution Wakala contr		Net contribution	Unearned contribution reserve		Contribution	Retakaful	Prepaid retakaful contribution ceded		Retakaful	Net contribution revenue
	written	fee	written	Opening	Closing	earned	ceded	Opening	Closing	ceded	Half Year ended 30 June 2016
					Ru	pees in thousa	ind				
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 transpor	t 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)
Total	45,777	14,448	31,329	-	22,216	9,113	19,773	-	11,516	8,257	856

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

Condensed Interim Statement of Claims (Unaudited)

For the Half Year ended 30 June 2016

Class	Claims	Outstanding claims		Retakaful Claims and other		Retakaful and other recoveries in respect of outstanding claims		Retakaful and other	Net claims expense		
	paid Openir	Opening	Closing	expenses	recoveries received	Opening	Closing	recoveries	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			Claims	Retakaful and other	Retakaful and other recoveries in respect of outstanding claims		Retakaful and other	Net claims expense
	paid	Opening	Closing	expenses	recoveries received	Opening	Closing	recoveries revenue	Half Year ended 30 June 2016
Direct and Facultative				Rup	bees in thous	and			
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

Muhammad Ali Zeb Managing Director ® Chief Executive Officer

Window Takaful Operations

Condensed Interim Statement of Expenses (Unaudited)

For the Half Year ended 30 June 2016

	Commission		erred ission	Net	Other management expenses	Net expenses - Operator's Fund	Retakaful and other recoveries revenue	Net claims expense
Class	paid or payable	Opening	Closing	commission expense				Half ended 30 June 2016
				Rupees ii	n 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

	Commission	Defe comm		Net	Other management expenses	Net expenses - Operator's Fund	Retakaful and other	Net claims expense
Class	paid or payable	Opening	Closing	commission expense			recoveries revenue	Half ended 30 June 2016
				Rupees ir	n 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

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
its' Takaful Fund		
eposits	43	46
nd		
utual funds	665	665
posits	350	1,456
	1,015	2,121

Muhammad Ali Zeb Managing Director ® Chief Executive Officer

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. Therafter, 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, 2022 and Takaful Rules, 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 finanacial statements or judgement was exercised in application of accounting policies, are as follows:

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.

For the Half Year ended 30 June 2016

4.5 Claims

Claim expense includes all claims occuring 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.

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.

For the Half Year ended 30 June 2015

5 Other Creditors and Accruals

	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	
	3,414 - - 230 488	OTF PTF Rupees in thousand - 3,414 - - 5,388 - 458 230 2 488 423	

6 Contingencies and Commitments

Mutual Funds

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

		30 June 2016		
		OTF	PTF	Aggregate
7	Cash and Bank Deposits		Rupees in thousand	
	Current and other accounts Saving accounts	3,307	17,729	21,036
			30 June 2016	
8	Investments	OTF	PTF	Aggregate
	Available-for-sale		Rupees in thousand	

40,665

40,665

-

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	55	
14,448	10,234	4,21	

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 t	thousand		
Participant Takaful Fund						
Segment assets Unallocated assets	22,165	331	14,999	3,701	4,893	46,089 17,752
Total assets	22,165	331	14,999	3,701	4,893	63,841
Segment liabilities Unallocated liabilities	16,783	248	19,198	4,630	3,275	44,134 21,271
Total liabilities	16,783	248	19,198	4,630	3,275	65,405
Operator's Fund Segment assets	2,227	- 17	1,820	341	378	4,783
Unallocated assets	۲_,۲۷	17	1,020	541	570	4,785 59,831
Total assets	2,227	17	1,820	341	378	64,614
Segment liabilities Unallocated liabilities	3,765	72	4,624	1,117	657	10,235 4,388
Total liabilities	3,765	72	4,624	1,117	657	14,623

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.

Muhammad Ali Zeb Managing Director & Chief Executive Officer

Notes
