

Growing Stronger in the Right Direction

INTERIM FINANCIAL INFORMATION
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2015





Growing Stronger in the Right Direction

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

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

We are on the right path towards progress as we explore opportunities & solutions with the aim of reaching greater heights of success in the years to come.





Contents

05	Vision / Core Values
06	Company Information
08	Directors' Report to the Members on Unconsolidated Condensed Interim Financial Information
09	Unconsolidated Condensed Interim Financial Information
42	Directors' Report to the Members on Consolidated Condensed Interim Financial Information
43	Consolidated Condensed Interim Financial Information





Vision

Our will is to explore,
innovate and differentiate

Our passion is to provide leadership
to the insurance industry

Core Values

Integrity

Humility

Fun at the Workplace

Corporate Social Responsibility

Company Information

BOARD OF DIRECTORS

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

ADVISOR

Mian Muhammad Mansha

AUDIT COMMITTEE

Shaikh Muhammad Jawed	Chairman
Ibrahim Shamsi	Member
Umer Mansha	Member

HUMAN RESOURCE AND REMUNERATION COMMITTEE

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

UNDERWRITING COMMITTEE

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

CLAIM SETTLEMENT COMMITTEE

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

RE-INSURANCE COMMITTEE AND CO-INSURANCE

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

COMPANY SECRETARY

Tameez-ul-Haque
F.C.A.

CHIEF FINANCIAL OFFICER

Muhammad Asim Nagi
A.C.A.

EXECUTIVE MANAGEMENT TEAM

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

AUDITORS

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

SHARES REGISTRAR

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

BANKERS

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

REGISTERED OFFICE

4th Floor, 27-C-III, Tanveer Building, M.M. Alam
Road, Gulberg-III, Lahore - 54000, Pakistan
Phone: (92 42) 35772960-79,
Fax (92 42) - 35772868
Email: info@adamjeeinsurance.com
Website: www.adamjeeinsurance.com

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

For the Nine Months ended 30 September 2015

On behalf of the Board, I am pleased to present the unconsolidated condensed interim financial information of the Company for the nine months ended 30 September 2015.

The highlights for the period under review are as follows:

	30 September 2015	30 September 2014
	Rupees in thousand	
	(Unaudited)	(Unaudited)
Gross premium	10,459,987	9,253,879
Net premium	5,766,406	4,613,013
Underwriting results	717,343	64,061
Investment income	2,005,201	1,686,638
Profit before tax	2,386,324	1,513,475
Profit after tax	2,178,858	1,388,740
Earnings per share (Rupees)	6.23	3.97

The Gross Premium of the Company has increased by 13% where as the Net Premium has increased by 25%. Net Claims and Net Commission have increased by 15% and 34%, respectively over the corresponding period of last year.

The investment income of the Company has increased by 19% as compared to last year and the Profit Before and After Tax have increased by 58% and 57%, respectively from the same period of last year.

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

On Behalf of Board of Directors

Muhammad Ali Zeb

Managing Director and Chief Executive Officer

Lahore: 27 October 2015

**Unconsolidated
Condensed Interim
Financial Information
For the Nine Months ended
30 September 2015**



Unconsolidated Condensed Interim Balance Sheet

as at 30 September 2015

Note	30 September 2015	31 December 2014
	Rupees in thousand	
	(Unaudited)	(Audited)
EQUITY AND LIABILITIES		
Share capital and reserves		
Authorised capital		
375,000,000 (2014: 375,000,000) ordinary shares of Rs. 10 each	3,750,000	3,750,000
Issued, subscribed and paid up capital	3,500,000	3,500,000
Reserves	1,435,039	1,395,150
Retained earnings	10,337,952	9,209,094
	15,272,991	14,104,244
Underwriting provisions		
Provision for outstanding claims (including IBNR)	5,439,976	5,706,373
Provision for unearned premium	6,085,285	5,269,848
Commission income unearned	281,083	231,121
Total underwriting provisions	11,806,344	11,207,342
Deferred liabilities		
Staff retirement benefits	126,855	106,248
Creditors and accruals		
Premiums received in advance	217,771	204,539
Amounts due to other insurers / reinsurers	1,731,279	1,226,375
Taxation - provision less payments	48,880	-
Accrued expenses	78,506	68,841
Other creditors and accruals	2,724,518	1,819,006
	4,800,954	3,318,761
Other liabilities		
Unclaimed dividends	128,552	95,416
TOTAL LIABILITIES	16,862,705	14,727,767
Contingencies and Commitments	7	
TOTAL EQUITY AND LIABILITIES	32,135,696	28,832,011

The annexed notes 1 to 17 form an integral part of this unconsolidated condensed interim financial information.

	Note	30 September 2015	31 December 2014
		Rupees in thousand	
		(Unaudited)	(Audited)
ASSETS			
Cash and bank deposits			
Cash and other equivalents		8,785	8,820
Current and other accounts		1,883,750	1,808,107
Deposits maturing within 12 months		894,101	1,059,703
		2,786,636	2,876,630
Loans - secured, considered good			
To employees		16,562	14,225
Investments	8	14,740,619	13,482,064
Deferred taxation		95,830	97,694
Current assets - others			
Premiums due but unpaid	9	5,006,926	3,627,920
Amounts due from other insurers / reinsurers	10	927,104	817,282
Salvage recoveries accrued		254,896	207,471
Premium and claim reserves retained by cedants	11	-	-
Accrued investment income		148,711	26,214
Reinsurance recoveries against outstanding claims		3,616,359	3,669,232
Taxation - payments less provision		-	49,843
Deferred commission expense		568,192	477,296
Prepayments		2,350,722	2,116,209
Sundry receivables		290,021	256,133
		13,162,931	11,247,600
Operating fixed assets - Tangible & intangible	12		
Owned			
Land and buildings		709,737	410,689
Furniture and fixtures		111,008	124,024
Motor vehicles		285,941	313,417
Machinery and equipment		98,875	106,180
Computers and related accessories		87,398	109,056
Intangible asset - computer software		36,263	48,711
Capital work in progress - Tangible		3,896	1,721
		1,333,118	1,113,798
TOTAL ASSETS		32,135,696	28,832,011

Umer Mansha
Chairman

Kamran Rasool
Director

Muhammad Umar Virk
Director

Muhammad Ali Zeb
Managing Director & Chief Executive Officer

Unconsolidated Condensed Interim Profit and Loss Account (Unaudited)

For the Nine Months ended 30 September 2015

	Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident & Health	Miscellaneous	Treaty	Quarter ended 30 September 2015	Quarter ended 30 September 2014
Rupees in thousand								
Revenue account								
Net premium revenue	254,409	194,834	991,225	385,995	220,213	-	2,046,676	1,557,990
Net claims	(131,384)	(108,247)	(561,124)	(342,811)	(107,265)	-	(1,250,831)	(1,042,779)
Expenses	(58,369)	(48,122)	(199,959)	(31,411)	(58,137)	-	(395,998)	(351,380)
Net commission	(45,447)	(32,550)	(93,681)	(5,691)	7,963	-	(169,406)	(130,403)
Underwriting result	19,209	5,915	136,461	6,082	62,774	-	230,441	33,428
Investment income							509,988	668,773
Rental income							1,592	1,664
Other income							24,890	34,762
							766,911	738,627
General and administration expenses							(130,939)	(144,620)
Exchange gain							415	1,788
Finance charge on lease rentals							-	(17)
Workers' welfare fund							(12,728)	(11,915)
Profit before tax							623,659	583,863
Provision for taxation							(43,212)	(38,046)
- Current							-	-
- Deferred							-	-
Profit after tax							580,447	545,817
							Rupees	
Earnings per share - basic and diluted							1.66	1.56

	Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident & Health	Miscellaneous	Treaty	Nine Months ended 30 September 2015	Nine Months ended 30 September 2014
Rupees in thousand								
Revenue account								
Net premium revenue	762,897	571,254	2,680,952	1,179,124	572,179	-	5,766,406	4,613,013
Net claims	(329,186)	(272,620)	(1,540,711)	(1,055,757)	(291,015)	-	(3,489,289)	(3,023,714)
Expenses	(187,131)	(134,917)	(560,183)	(85,179)	(155,326)	-	(1,122,736)	(1,198,503)
Net commission	(112,097)	(99,989)	(246,563)	(20,421)	42,032	-	(437,038)	(326,735)
Underwriting result	134,483	63,728	333,495	17,767	167,870	-	717,343	64,061
Investment income							2,005,201	1,686,638
Rental income							4,720	4,109
Other income							80,334	84,903
							2,807,598	1,839,711
General and administration expenses							(377,442)	(294,396)
Exchange gain / (loss)							4,869	(684)
Finance charge on lease rentals							-	(269)
Workers' welfare fund							(48,701)	(30,887)
Profit before tax							2,386,324	1,513,475
Provision for taxation							(205,602)	(114,147)
- Current							(1,864)	(10,588)
- Deferred							-	-
Profit after tax							2,178,858	1,388,740
Profit and loss appropriation account								
Balance at the commencement of the period:							9,209,094	8,106,138
Profit after tax for the period							2,178,858	1,388,740
Final dividend for the year ended 31 December 2014 @ 15% (Rupees 1.5/- per share) [2013 : @ 10% (Rupee 1/- per share)]							(525,000)	(350,000)
Interim dividend for the period ended 30 June 2015 @ 15% (Rupees 1.5/- per share) [2014 : @ 12.5% (Rupees 1.25/- per share)]							(525,000)	(437,500)
Balance unappropriated profit at the end of the period							10,337,952	8,707,378
							Rupees	
Earnings per share - basic and diluted							6.23	3.97

The annexed notes 1 to 17 form an integral part of this unconsolidated condensed interim financial information.

Umer Mansha
Chairman

Kamran Rasool
Director

Muhammad Umar Virk
Director

Muhammad Ali Zeb
Managing Director & Chief Executive Officer

Unconsolidated Condensed Interim Profit and Loss Account (Unaudited)

For the Nine Months ended 30 September 2015

Business underwritten Inside Pakistan

	Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident & Health	Miscellaneous	Treaty	Quarter ended 30 September 2015	Quarter ended 30 September 2014
Rupees in thousand								
Revenue account								
Net premium revenue	246,346	190,730	417,715	381,832	217,703	-	1,454,326	1,209,094
Net claims	(113,983)	(107,048)	(189,006)	(341,198)	(107,948)	-	(859,183)	(875,776)
Expenses	(55,517)	(46,642)	(129,074)	(30,039)	(56,732)	-	(318,004)	(277,200)
Net commission	(45,207)	(31,908)	(34,599)	(4,951)	7,797	-	(108,868)	(93,033)
Underwriting result	<u>31,639</u>	<u>5,132</u>	<u>65,036</u>	<u>5,644</u>	<u>60,820</u>	-	<u>168,271</u>	<u>(36,915)</u>
Investment income							509,988	668,773
Rental income							-	-
Other income							23,296	28,902
							<u>701,555</u>	<u>660,760</u>
General and administration expenses							(119,527)	(136,803)
Exchange gain							415	1,788
Finance charge on lease rentals							-	(17)
Workers' welfare fund							(12,728)	(11,915)
Profit before tax							<u>569,715</u>	<u>513,813</u>

	Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident & Health	Miscellaneous	Treaty	Nine Months ended 30 September 2015	Nine Months ended 30 September 2014
Rupees in thousand								
Revenue account								
Net premium revenue	739,640	551,970	1,195,194	1,166,197	565,342	-	4,218,343	3,504,677
Net claims	(281,161)	(271,421)	(578,549)	(1,048,133)	(285,980)	-	(2,465,244)	(2,218,652)
Expenses	(178,796)	(130,722)	(352,647)	(80,709)	(151,286)	-	(894,160)	(966,938)
Net commission	(109,977)	(97,862)	(93,133)	(18,146)	41,743	-	(277,375)	(190,312)
Underwriting result	<u>169,706</u>	<u>51,965</u>	<u>170,865</u>	<u>19,209</u>	<u>169,819</u>	-	<u>581,564</u>	<u>128,775</u>
Investment income							2,005,201	1,686,638
Rental income							-	-
Other income							72,267	67,587
							<u>2,659,032</u>	<u>1,883,000</u>
General and administration expenses							(329,295)	(263,538)
Exchange gain / (loss)							4,869	(684)
Finance charge on lease rentals							-	(269)
Workers' welfare fund							(48,701)	(30,887)
Profit before tax							<u>2,285,905</u>	<u>1,587,622</u>

The annexed notes 1 to 17 form an integral part of this unconsolidated condensed interim financial information.

Umer Mansha
Chairman

Kamran Rasool
Director

Muhammad Umar Virk
Director

Muhammad Ali Zeb
Managing Director & Chief Executive Officer

Unconsolidated Condensed Interim Profit and Loss Account (Unaudited)

For the Nine Months ended 30 September 2015

Business underwritten Outside Pakistan

	Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident & Health	Miscellaneous	Treaty	Quarter ended 30 September 2015	Quarter ended 30 September 2014
Rupees in thousand								
Revenue account								
Net premium revenue	8,063	4,104	573,510	4,163	2,510	-	592,350	348,896
Net claims	(17,401)	(1,199)	(372,118)	(1,613)	683	-	(391,648)	(167,003)
Expenses	(2,852)	(1,480)	(70,885)	(1,372)	(1,405)	-	(77,994)	(74,180)
Net commission	(240)	(642)	(59,082)	(740)	166	-	(60,538)	(37,370)
Underwriting result	<u>(12,430)</u>	<u>783</u>	<u>71,425</u>	<u>438</u>	<u>1,954</u>	<u>-</u>	<u>62,170</u>	<u>70,343</u>
Investment income							-	-
Rental income							1,592	1,664
Other income							1,594	5,860
							65,356	77,867
General and administration expenses							(11,412)	(7,817)
Exchange gain / (loss)							-	-
Finance charge on lease rentals							-	-
Workers' welfare fund							-	-
Profit before tax							<u>53,944</u>	<u>70,050</u>

	Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident & Health	Miscellaneous	Treaty	Nine Months ended 30 September 2015	Nine Months ended 30 September 2014
Rupees in thousand								
Revenue account								
Net premium revenue	23,257	19,284	1,485,758	12,927	6,837	-	1,548,063	1,108,336
Net claims	(48,025)	(1,199)	(962,162)	(7,624)	(5,035)	-	(1,024,045)	(805,062)
Expenses	(8,335)	(4,195)	(207,536)	(4,470)	(4,040)	-	(228,576)	(231,565)
Net commission	(2,120)	(2,127)	(153,430)	(2,275)	289	-	(159,663)	(136,423)
Underwriting result	<u>(35,223)</u>	<u>11,763</u>	<u>162,630</u>	<u>(1,442)</u>	<u>(1,949)</u>	<u>-</u>	<u>135,779</u>	<u>(64,714)</u>
Investment income							-	-
Rental income							4,720	4,109
Other income							8,067	17,316
							148,566	(43,289)
General and administration expenses							(48,147)	(30,858)
Exchange gain / (loss)							-	-
Finance charge on lease rentals							-	-
Workers' welfare fund							-	-
Profit before tax							<u>100,419</u>	<u>(74,147)</u>

The annexed notes 1 to 17 form an integral part of this unconsolidated condensed interim financial information.

Umer Mansha
Chairman

Kamran Rasool
Director

Muhammad Umar Virk
Director

Muhammad Ali Zeb
Managing Director & Chief Executive Officer

Unconsolidated Condensed Interim Statement of Comprehensive Income (Unaudited)

For the Nine Months ended 30 September 2015

	Quarter ended 30 September 2015	Quarter ended 30 September 2014	Nine Months ended 30 September 2015	Nine Months ended 30 September 2014
Rupees in thousand				
Profit after tax for the period	580,447	545,817	2,178,858	1,388,740
Other comprehensive income				
Items that may be reclassified subsequently to profit and loss:				
Effect of translation of investment in foreign branches - net	33,144	33,921	39,889	(19,178)
Total comprehensive income for the period	613,591	579,738	2,218,747	1,369,562

The annexed notes 1 to 17 form an integral part of this unconsolidated condensed interim financial information.

Umer Mansha
Chairman

Kamran Rasool
Director

Muhammad Umar Virk
Director

Muhammad Ali Zeb
Managing Director & Chief Executive Officer

Unconsolidated Condensed Interim Cash Flow Statement (Unaudited)

For the Nine Months ended 30 September 2015

Nine Months ended 30 September 2015	Nine Months ended 30 September 2014
--	--

Rupees in thousand

Cash flows from operating activities

a) Underwriting activities

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

Net cash generated from underwriting activities

b) Other operating activities

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

Net cash used in other operating activities

Total cash generated from all operating activities

9,124,794	7,821,774
(3,646,458)	(3,294,348)
(6,120,183)	(5,711,120)
(30,581)	(15,594)
2,249,168	3,138,943
(705,696)	(568,268)
460,588	447,343
(811,817)	(818,148)
519,815	1,000,582

(106,879)	(74,480)
(384,125)	(409,128)
(46,636)	(22,126)
34,735	15,364
18,140	11,958
(484,765)	(478,412)

35,050 522,170

Cash flows from investing activities

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

Total cash flow from / (used in) investing activities

66,178	74,417
43,825	10,963
3,875	4,360
-	19,164
758,226	618,119
4,720	3,582
(10,984,449)	(5,467,220)
10,801,302	4,592,651
(348,346)	(101,994)
(2,175)	(567)
23,664	10,651
366,820	(235,874)

Cash flows from financing activities

Finance lease rentals paid	
Dividends paid	

Net cash used in financing activities

Net cash used in all activities

Cash at the beginning of the period

Cash at the end of the period

-	(6,909)
(491,864)	(368,733)
(491,864)	(375,642)
(89,994)	(89,346)
2,867,554	2,537,200
2,777,560	2,447,854

Unconsolidated Condensed Interim Cash Flow Statement (Unaudited)

For the Nine Months ended 30 September 2015

Reconciliation to Profit and Loss Account

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

Others

Profit on sale of investments
Amortisation expense
Increase in unearned premium
Amortisation of income on Government Securities - net
Increase 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 Investment Bonds
Income from TFCs

Profit before taxation

Definition of cash:

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

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

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

Total cash and cash equivalents

Nine Months ended 30 September 2015	Nine Months ended 30 September 2014
Rupees in thousand	
35,050	522,170
(106,476)	(115,212)
(20,607)	(482)
62,834	71,212
4,229	1,049
-	(269)
4,720	4,109
1,753,559	880,798
(659,374)	(401,183)
1,073,935	962,192
981,601	954,333
(14,295)	(14,951)
(815,437)	(1,214,477)
-	873
11,901	6,762
106,879	74,480
91,833	3,370
912,434	703,865
2,435	16,207
31,223	15,762
3,815	5,059
1,312,389	551,283
2,386,324	1,513,475

Nine Months ended 30 September 2015	Nine Months ended 30 September 2014
Rupees in thousand	
8,785	5,509
1,883,750	1,382,957
885,025	1,059,388
2,777,560	2,447,854

The annexed notes 1 to 17 form an integral part of this unconsolidated condensed interim financial information.

Umer Mansha
Chairman

Kamran Rasool
Director

Muhammad Umar Virk
Director

Muhammad Ali Zeb
Managing Director & Chief Executive Officer

Unconsolidated Condensed Interim Cash Flow Statement (Unaudited)

For the Nine Months ended 30 September 2015

Business underwritten Inside Pakistan

	Nine Months ended 30 September 2015	Nine Months ended 30 September 2014
	Rupees in thousand	
Cash flows from operating activities		
a) Underwriting activities		
Premiums received	7,325,056	6,298,196
Reinsurance premiums paid	(3,234,224)	(2,823,552)
Claims paid	(3,886,438)	(3,739,866)
Surrenders paid	(30,581)	(15,594)
Reinsurance and other recoveries received	1,152,378	1,919,997
Commissions paid	(508,741)	(412,178)
Commissions received	409,544	403,151
Other underwriting payments	(676,242)	(552,317)
Net cash generated from underwriting activities	550,752	1,077,837
b) Other operating activities		
Income taxes paid	(106,879)	(74,480)
General and management expenses paid	(335,044)	(376,170)
Loans disbursed	(36,142)	(16,607)
Loans repayments received	26,195	8,517
Other receipts	18,599	11,262
Net cash used in other operating activities	(433,271)	(447,478)
Total cash generated from all operating activities	117,481	630,359
Cash flows from investing activities		
Profit / return received on bank deposits	54,962	53,416
Return on Pakistan Investment Bonds	43,825	10,963
Income received from TFCs	3,875	4,360
Income from treasury bills	-	19,164
Dividends received	758,226	618,119
Rentals received	-	-
Payments for investments	(10,984,449)	(5,467,220)
Proceeds from disposal of investments	10,801,302	4,592,651
Fixed capital expenditure - tangible assets	(335,390)	(96,828)
Fixed capital expenditure - intangible assets	(2,175)	(62)
Proceeds from disposal of operating fixed assets	22,710	10,380
Total cash flow from / (used in) investing activities	362,886	(255,057)
Cash flows from financing activities		
Finance lease rentals paid	-	(6,909)
Dividends paid	(491,864)	(368,733)
Net cash used in financing activities	(491,864)	(375,642)
Net cash used in all activities	(11,497)	(340)
Cash at the beginning of the period	1,660,572	1,274,188
Cash at the end of the period	1,649,075	1,273,848

Unconsolidated Condensed Interim Cash Flow Statement (Unaudited)

For the Nine Months ended 30 September 2015

Reconciliation to Profit and Loss Account

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

Others

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

Profit before taxation

Definition of cash:

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

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

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

Total cash and cash equivalents

Nine Months ended 30 September 2015	Nine Months ended 30 September 2014
Rupees in thousand	
117,481	630,359
(90,372)	(97,575)
(13,267)	1,339
53,378	54,695
5,160	946
-	(269)
-	-
909,468	1,046,116
(345,796)	(711,910)
636,052	923,701
981,601	954,333
(14,295)	(14,951)
(476,019)	(1,103,167)
-	873
9,947	8,090
106,879	74,480
91,833	3,370
912,434	703,865
2,435	16,207
31,223	15,762
3,815	5,059
1,649,853	663,921
2,285,905	1,587,622

Nine Months ended 30 September 2015	Nine Months ended 30 September 2014
Rupees in thousand	
8,558	5,286
1,639,782	1,267,827
735	735
1,649,075	1,273,848

The annexed notes 1 to 17 form an integral part of this unconsolidated condensed interim financial information.

Umer Mansha
Chairman

Kamran Rasool
Director

Muhammad Umar Virk
Director

Muhammad Ali Zeb
Managing Director & Chief Executive Officer

Unconsolidated Condensed Interim Cash Flow Statement (Unaudited)

For the Nine Months ended 30 September 2015

Business underwritten Outside Pakistan

	Nine Months ended 30 September 2015	Nine Months ended 30 September 2014
	Rupees in thousand	
Cash flows from operating activities		
a) Underwriting activities		
Premiums received	1,799,738	1,523,578
Reinsurance premiums paid	(412,234)	(470,796)
Claims paid	(2,233,745)	(1,971,254)
Surrenders paid	-	-
Reinsurance and other recoveries received	1,096,790	1,218,946
Commissions paid	(196,955)	(156,090)
Commissions received	51,044	44,192
Other underwriting payments	(135,575)	(265,831)
Net cash used in underwriting activities	(30,937)	(77,255)
b) Other operating activities		
Income taxes paid	-	-
General and management expenses paid	(49,081)	(32,958)
Loans disbursed	(10,494)	(5,519)
Loans repayments received	8,540	6,847
Other (payments) / receipts	(459)	696
Net cash used in other operating activities	(51,494)	(30,934)
Total cash used in all operating activities	(82,431)	(108,189)
Cash flows from investing activities		
Profit / return received on bank deposits	11,216	21,001
Return on Pakistan Investment Bonds	-	-
Income received from TFCs	-	-
Income from treasury bills	-	-
Dividends received	-	-
Rentals received	4,720	3,582
Payments for investments	-	-
Proceeds from disposal of investments	-	-
Fixed capital expenditure - tangible assets	(12,956)	(5,166)
Fixed capital expenditure - intangible assets	-	(505)
Proceeds from disposal of operating fixed assets	954	271
Total cash generated from investing activities	3,934	19,183
Cash flows from financing activities		
Finance lease rentals paid	-	-
Dividends paid	-	-
Net cash generated from / (used in) financing activities	-	-
Net cash used in all activities	(78,497)	(89,006)
Cash at the beginning of the period	1,206,982	1,263,012
Cash at the end of the period	1,128,485	1,174,006

Unconsolidated Condensed Interim Cash Flow Statement (Unaudited)

For the Nine Months ended 30 September 2015

Reconciliation to Profit and Loss Account

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

Others

Profit on sale of investments
Amortisation expense
Increase in unearned premium
Amortisation of income on Government securities - net
Decrease / (increase) 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 Investment Bonds
Income from TFCs

Profit / (loss) before taxation

Definition of cash:

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

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

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

Total cash and cash equivalents

Nine Months ended 30 September 2015	Nine Months ended 30 September 2014
Rupees in thousand	
(82,431)	(108,189)
(16,104)	(17,637)
(7,340)	(1,821)
9,456	16,517
(931)	103
-	-
4,720	4,109
844,091	(165,318)
(313,578)	310,727
437,883	38,491
-	-
-	-
(339,418)	(111,310)
-	-
1,954	(1,328)
-	-
-	-
-	-
-	-
-	-
(337,464)	(112,638)
100,419	(74,147)

Nine Months ended 30 September 2015	Nine Months ended 30 September 2014
Rupees in thousand	
227	223
243,968	115,130
884,290	1,058,653
1,128,485	1,174,006

The annexed notes 1 to 17 form an integral part of this unconsolidated condensed interim financial information.

Umer Mansha
Chairman

Kamran Rasool
Director

Muhammad Umar Virk
Director

Muhammad Ali Zeb
Managing Director & Chief Executive Officer

Unconsolidated Condensed Interim Statement of Changes in Equity (Unaudited)

For the Nine Months ended 30 September 2015

	Share Capital	Capital Reserves			Revenue Reserves		
	Issued, subscribed and paid-up	Reserve for exceptional losses	Investment fluctuation reserve	Exchange translation reserve	General reserve	Retained earnings	Total
Rupees in thousand							
Balance as at 31 December 2013 - (Audited)	3,500,000	22,859	3,764	477,286	936,500	8,106,138	13,046,547
Profit for the period 01 January 2014 to 30 September 2014	-	-	-	-	-	1,388,740	1,388,740
Other comprehensive income for the period 01 January 2014 to 30 September 2014	-	-	-	(19,178)	-	-	(19,178)
Total comprehensive income for the period	-	-	-	(19,178)	-	1,388,740	1,369,562
Transactions with owners of the Company							
Final dividend for the year ended 31 December 2013 @ 10% (Rupee 1/- per share)	-	-	-	-	-	(350,000)	(350,000)
Interim dividend for the half year ended 30 June 2014 @ 12.5% (Rupees 1.25/- per share)	-	-	-	-	-	(437,500)	(437,500)
Balance as at 30 September 2014 - (Unaudited)	3,500,000	22,859	3,764	458,108	936,500	8,707,378	13,628,609
Profit for the period 01 October 2014 to 31 December 2014	-	-	-	-	-	490,358	490,358
Other comprehensive income for the period 01 October 2014 to 31 December 2014	-	-	-	(26,081)	-	11,358	(14,723)
Total comprehensive income for the period	-	-	-	(26,081)	-	501,716	475,635
Balance as at 31 December 2014 - (Audited)	3,500,000	22,859	3,764	432,027	936,500	9,209,094	14,104,244
Profit for the period 01 January 2015 to 30 September 2015	-	-	-	-	-	2,178,858	2,178,858
Other comprehensive income for the period 01 January 2015 to 30 September 2015	-	-	-	39,889	-	-	39,889
Total comprehensive income for the period	-	-	-	39,889	-	2,178,858	2,218,747
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)
Interim dividend for the half year ended 30 June 2015 @ 15% (Rupees 1.5/- per share)	-	-	-	-	-	(525,000)	(525,000)
Balance as at 30 September 2015 - (Unaudited)	3,500,000	22,859	3,764	471,916	936,500	10,337,952	15,272,991

The annexed notes 1 to 17 form an integral part of this unconsolidated condensed interim financial information.

Umer Mansha
Chairman

Kamran Rasool
Director

Muhammad Umar Virk
Director

Muhammad Ali Zeb
Managing Director & Chief Executive Officer

Unconsolidated Condensed Interim Statement of Premiums (Unaudited)

For the Nine Months ended 30 September 2015

Class	Premiums written	Unearned premium reserve			Premiums earned	Reinsurance ceded	Prepaid reinsurance premium ceded			Reinsurance expense	Net premium revenue	
		Opening	Closing	Currency translation effect			Opening	Closing	Currency translation effect		Quarter ended 30 September 2015	Quarter ended 30 September 2014
	Rupees in thousand											
Direct and facultative												
Fire and property damage	1,541,210	2,112,024	2,537,264	1,186	1,117,156	1,216,247	1,545,102	1,899,372	770	862,747	254,409	239,759
Marine, aviation and transport	355,061	53,802	49,832	47	359,078	183,683	7,794	27,234	1	164,244	194,834	191,003
Motor	1,181,898	2,294,435	2,404,025	35,828	1,108,136	81,522	153,101	120,950	3,238	116,911	991,225	672,035
Accident & Health	314,121	737,646	661,815	848	390,800	4,233	9,270	9,055	357	4,805	385,995	320,709
Miscellaneous	277,371	545,557	432,349	(89)	390,490	117,618	277,860	225,244	43	170,277	220,213	134,484
Total	3,669,661	5,743,464	6,085,285	37,820	3,365,660	1,603,303	1,993,127	2,281,855	4,409	1,318,984	2,046,676	1,557,990
Treaty												
Proportional	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-
Grand Total	3,669,661	5,743,464	6,085,285	37,820	3,365,660	1,603,303	1,993,127	2,281,855	4,409	1,318,984	2,046,676	1,557,990

Class	Premiums written	Unearned premium reserve			Premiums earned	Reinsurance ceded	Prepaid reinsurance premium ceded			Reinsurance expense	Net premium revenue	
		Opening	Closing	Currency translation effect			Opening	Closing	Currency translation effect		Nine Months ended 30 September 2015	Nine Months ended 30 September 2014
	Rupees in thousand											
Direct and facultative												
Fire and property damage	3,634,394	2,317,112	2,537,264	1,737	3,415,979	2,897,559	1,653,732	1,899,372	1,163	2,653,082	762,897	740,413
Marine, aviation and transport	880,195	48,712	49,832	112	879,187	329,642	5,524	27,234	1	307,933	571,254	528,235
Motor	3,588,162	1,826,457	2,404,025	48,704	3,059,298	348,895	145,516	120,950	4,885	378,346	2,680,952	2,047,815
Accident & Health	1,292,106	563,010	661,815	734	1,194,035	10,865	12,704	9,055	397	14,911	1,179,124	900,758
Miscellaneous	1,065,130	514,557	432,349	381	1,147,719	564,401	236,190	225,244	193	575,540	572,179	395,792
Total	10,459,987	5,269,848	6,085,285	51,668	9,696,218	4,151,362	2,053,666	2,281,855	6,639	3,929,812	5,766,406	4,613,013
Treaty												
Proportional	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-
Grand Total	10,459,987	5,269,848	6,085,285	51,668	9,696,218	4,151,362	2,053,666	2,281,855	6,639	3,929,812	5,766,406	4,613,013

The annexed notes 1 to 17 form an integral part of this unconsolidated condensed interim financial information.

Umer Mansha
Chairman

Kamran Rasool
Director

Muhammad Umar Virk
Director

Muhammad Ali Zeb
Managing Director & Chief Executive Officer

Unconsolidated Condensed Interim Statement of Premiums (Unaudited)

For the Nine Months ended 30 September 2015

Business underwritten Inside Pakistan												
Class	Premiums written	Unearned premium reserve			Premiums earned	Reinsurance ceded	Prepaid reinsurance premium ceded			Reinsurance expense	Net premium revenue	
		Opening	Closing	Currency translation effect			Opening	Closing	Currency translation effect		Quarter ended 30 September 2015	Quarter ended 30 September 2014
	Rupees in thousand											
Direct and facultative												
Fire and property damage	1,519,983	2,067,195	2,492,573	-	1,094,605	1,202,290	1,517,391	1,871,422	-	848,259	246,346	233,119
Marine, aviation and transport	351,165	53,134	49,326	-	354,973	183,683	7,794	27,234	-	164,243	190,730	183,430
Motor	482,931	886,320	943,770	-	425,481	7,719	231	184	-	7,766	417,715	342,697
Accident & Health	306,588	720,387	645,143	-	381,832	-	-	-	-	-	381,832	317,774
Miscellaneous	273,306	532,272	420,324	-	385,254	115,502	271,182	219,133	-	167,551	217,703	132,074
Total	2,933,973	4,259,308	4,551,136	-	2,642,145	1,509,194	1,796,598	2,117,973	-	1,187,819	1,454,326	1,209,094
Treaty												
Proportional	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-
Grand Total	2,933,973	4,259,308	4,551,136	-	2,642,145	1,509,194	1,796,598	2,117,973	-	1,187,819	1,454,326	1,209,094

Class	Premiums written	Unearned premium reserve			Premiums earned	Reinsurance ceded	Prepaid reinsurance premium ceded			Reinsurance expense	Net premium revenue	
		Opening	Closing	Currency translation effect			Opening	Closing	Currency translation effect		Nine Months ended 30 September 2015	Nine Months ended 30 September 2014
	Rupees in thousand											
Direct and facultative												
Fire and property damage	3,568,730	2,267,875	2,492,573	-	3,344,032	2,857,635	1,618,179	1,871,422	-	2,604,392	739,640	721,275
Marine, aviation and transport	866,741	42,421	49,326	-	859,836	329,642	5,458	27,234	-	307,866	551,970	504,570
Motor	1,441,402	718,851	943,770	-	1,216,483	20,640	833	184	-	21,289	1,195,194	995,648
Accident & Health	1,271,940	539,400	645,143	-	1,166,197	-	-	-	-	-	1,166,197	894,131
Miscellaneous	1,046,570	506,570	420,324	-	1,132,816	554,542	232,065	219,133	-	567,474	565,342	389,053
Total	8,195,383	4,075,117	4,551,136	-	7,719,364	3,762,459	1,856,535	2,117,973	-	3,501,021	4,218,343	3,504,677
Treaty												
Proportional	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-
Grand Total	8,195,383	4,075,117	4,551,136	-	7,719,364	3,762,459	1,856,535	2,117,973	-	3,501,021	4,218,343	3,504,677

The annexed notes 1 to 17 form an integral part of this unconsolidated condensed interim financial information.

Umer Mansha
Chairman

Kamran Rasool
Director

Muhammad Umar Virk
Director

Muhammad Ali Zeb
Managing Director & Chief Executive Officer

Unconsolidated Condensed Interim Statement of Premiums (Unaudited)

For the Nine Months ended 30 September 2015

Business underwritten Outside Pakistan												
Class	Premiums written	Unearned premium reserve			Premiums earned	Reinsurance ceded	Prepaid reinsurance premium ceded			Reinsurance expense	Net premium revenue	
		Opening	Closing	Currency translation effect			Opening	Closing	Currency translation effect		Quarter ended 30 September 2015	Quarter ended 30 September 2014
	Rupees in thousand											
Direct and facultative												
Fire and property damage	21,227	44,829	44,691	1,186	22,551	13,957	27,711	27,950	770	14,488	8,063	6,640
Marine, aviation and transport	3,896	668	506	47	4,105	-	-	-	1	1	4,104	7,573
Motor	698,967	1,408,115	1,460,255	35,828	682,655	73,803	152,870	120,766	3,238	109,145	573,510	329,338
Accident & Health	7,533	17,259	16,672	848	8,968	4,233	9,270	9,055	357	4,805	4,163	2,935
Miscellaneous	4,065	13,285	12,025	(89)	5,236	2,116	6,678	6,111	43	2,726	2,510	2,410
Total	735,688	1,484,156	1,534,149	37,820	723,515	94,109	196,529	163,882	4,409	131,165	592,350	348,896
Treaty												
Proportional	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-
Grand Total	735,688	1,484,156	1,534,149	37,820	723,515	94,109	196,529	163,882	4,409	131,165	592,350	348,896

Class	Premiums written	Unearned premium reserve			Premiums earned	Reinsurance ceded	Prepaid reinsurance premium ceded			Reinsurance expense	Net premium revenue	
		Opening	Closing	Currency translation effect			Opening	Closing	Currency translation effect		Nine Months ended 30 September 2015	Nine Months ended 30 September 2014
	Rupees in thousand											
Direct and facultative												
Fire and property damage	65,664	49,237	44,691	1,737	71,947	39,924	35,553	27,950	1,163	48,690	23,257	19,138
Marine, aviation and transport	13,454	6,291	506	112	19,351	-	66	-	1	67	19,284	23,665
Motor	2,146,760	1,107,606	1,460,255	48,704	1,842,815	328,255	144,683	120,766	4,885	357,057	1,485,758	1,052,167
Accident & Health	20,166	23,610	16,672	734	27,838	10,865	12,704	9,055	397	14,911	12,927	6,627
Miscellaneous	18,560	7,987	12,025	381	14,903	9,859	4,125	6,111	193	8,066	6,837	6,739
Total	2,264,604	1,194,731	1,534,149	51,668	1,976,854	388,903	197,131	163,882	6,639	428,791	1,548,063	1,108,336
Treaty												
Proportional	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-
Grand Total	2,264,604	1,194,731	1,534,149	51,668	1,976,854	388,903	197,131	163,882	6,639	428,791	1,548,063	1,108,336

The annexed notes 1 to 17 form an integral part of this unconsolidated condensed interim financial information.

Umer Mansha
Chairman

Kamran Rasool
Director

Muhammad Umar Virk
Director

Muhammad Ali Zeb
Managing Director & Chief Executive Officer

Unconsolidated Condensed Interim Statement of Claims (Unaudited)

For the Nine Months ended 30 September 2015

Class	Total claims paid	Outstanding claims			Claims expenses	Reinsurance and other recoveries received	Reinsurance and other recoveries in respect of outstanding claims			Reinsurance and other recoveries revenue	Net claims expense	
		Opening	Closing	Currency translation effect			Opening	Closing	Currency translation effect		Quarter ended 30 September 2015	Quarter ended 30 September 2014
	Rupees in thousand											
Direct and Facultative												
Fire and property damage	232,651	1,862,590	1,831,237	2,115	199,183	124,719	1,193,885	1,138,776	1,811	67,799	131,384	271,461
Marine, aviation and transport	95,836	262,653	271,853	1	105,035	26,742	165,828	135,874	-	(3,212)	108,247	76,546
Motor	884,323	2,125,982	2,332,774	53,725	1,037,390	311,888	1,737,624	1,949,054	47,052	476,266	561,124	353,889
Accident & Health	346,822	156,685	156,529	92	346,574	6,187	8,713	6,432	143	3,763	342,811	281,203
Miscellaneous	79,922	665,019	827,251	111	242,043	22,151	528,486	641,119	6	134,778	107,265	59,680
Total	1,639,554	5,072,929	5,419,644	56,044	1,930,225	491,687	3,634,536	3,871,255	49,012	679,394	1,250,831	1,042,779
Treaty												
Proportional	-	20,332	20,332	-	-	-	-	-	-	-	-	-
Total	-	20,332	20,332	-	-	-	-	-	-	-	-	-
Grand Total	1,639,554	5,093,261	5,439,976	56,044	1,930,225	491,687	3,634,536	3,871,255	49,012	679,394	1,250,831	1,042,779

Class	Total claims paid	Outstanding claims			Claims expenses	Reinsurance and other recoveries received	Reinsurance and other recoveries in respect of outstanding claims			Reinsurance and other recoveries revenue	Net claims expense	
		Opening	Closing	Currency translation effect			Opening	Closing	Currency translation effect		Nine Months ended 30 September 2015	Nine Months ended 30 September 2014
	Rupees in thousand											
Direct and Facultative												
Fire and property damage	1,589,059	2,403,109	1,831,237	2,296	1,014,891	1,100,861	1,551,981	1,138,776	1,951	685,705	329,186	493,698
Marine, aviation and transport	319,147	308,228	271,853	1	282,771	42,687	168,410	135,874	-	10,151	272,620	257,843
Motor	2,690,549	2,120,265	2,332,774	75,757	2,827,301	1,067,660	1,664,900	1,949,054	65,224	1,286,590	1,540,711	1,285,623
Accident & Health	1,063,704	146,480	156,529	256	1,073,497	14,273	2,784	6,432	181	17,740	1,055,757	823,986
Miscellaneous	457,724	707,959	827,251	14	577,002	133,509	488,628	641,119	13	285,987	291,015	162,564
Total	6,120,183	5,686,041	5,419,644	78,324	5,775,462	2,358,990	3,876,703	3,871,255	67,369	2,286,173	3,489,289	3,023,714
Treaty												
Proportional	-	20,332	20,332	-	-	-	-	-	-	-	-	-
Total	-	20,332	20,332	-	-	-	-	-	-	-	-	-
Grand Total	6,120,183	5,706,373	5,439,976	78,324	5,775,462	2,358,990	3,876,703	3,871,255	67,369	2,286,173	3,489,289	3,023,714

The annexed notes 1 to 17 form an integral part of this unconsolidated condensed interim financial information.

Umer Mansha
Chairman

Kamran Rasool
Director

Muhammad Umar Virk
Director

Muhammad Ali Zeb
Managing Director & Chief Executive Officer

Unconsolidated Condensed Interim Statement of Claims (Unaudited)

For the Nine Months ended 30 September 2015

Business underwritten Inside Pakistan												
Class	Total claims paid	Outstanding claims			Claims expenses	Reinsurance and other recoveries received	Reinsurance and other recoveries in respect of outstanding claims			Reinsurance and other recoveries revenue	Net claims expense	
		Opening	Closing	Currency translation effect			Opening	Closing	Currency translation effect		Quarter ended 30 September 2015	Quarter ended 30 September 2014
	Rupees in thousand											
Direct and Facultative												
Fire and property damage	214,723	1,766,374	1,728,224	-	176,573	136,397	1,125,037	1,051,230	-	62,590	113,983	270,515
Marine, aviation and transport	94,560	262,577	271,853	-	103,836	26,742	165,828	135,874	-	(3,212)	107,048	76,498
Motor	171,781	214,973	233,529	-	190,337	4,289	84,487	81,529	-	1,331	189,006	188,564
Accident & Health	338,094	144,253	147,357	-	341,198	-	-	-	-	-	341,198	280,526
Miscellaneous	67,045	652,857	826,586	-	240,774	14,245	521,892	640,473	-	132,826	107,948	59,673
Total	886,203	3,041,034	3,207,549	-	1,052,718	181,673	1,897,244	1,909,106	-	193,535	859,183	875,776
Treaty												
Proportional	-	20,332	20,332	-	-	-	-	-	-	-	-	-
Total	-	20,332	20,332	-	-	-	-	-	-	-	-	-
Grand Total	886,203	3,061,366	3,227,881	-	1,052,718	181,673	1,897,244	1,909,106	-	193,535	859,183	875,776

Class	Total claims paid	Outstanding claims			Claims expenses	Reinsurance and other recoveries received	Reinsurance and other recoveries in respect of outstanding claims			Reinsurance and other recoveries revenue	Net claims expense	
		Opening	Closing	Currency translation effect			Opening	Closing	Currency translation effect		Nine Months ended 30 September 2015	Nine Months ended 30 September 2014
	Rupees in thousand											
Direct and Facultative												
Fire and property damage	1,545,398	2,395,537	1,728,224	-	878,085	1,091,253	1,545,559	1,051,230	-	596,924	281,161	462,681
Marine, aviation and transport	317,871	308,152	271,853	-	281,572	42,687	168,410	135,874	-	10,151	271,421	258,863
Motor	536,712	172,203	233,529	-	598,038	4,316	66,356	81,529	-	19,489	578,549	513,113
Accident & Health	1,043,314	142,538	147,357	-	1,048,133	-	-	-	-	-	1,048,133	821,425
Miscellaneous	443,143	707,959	826,586	-	561,770	123,945	488,628	640,473	-	275,790	285,980	162,570
Total	3,886,438	3,726,389	3,207,549	-	3,367,598	1,262,201	2,268,953	1,909,106	-	902,354	2,465,244	2,218,652
Treaty												
Proportional	-	20,332	20,332	-	-	-	-	-	-	-	-	-
Total	-	20,332	20,332	-	-	-	-	-	-	-	-	-
Grand Total	3,886,438	3,746,721	3,227,881	-	3,367,598	1,262,201	2,268,953	1,909,106	-	902,354	2,465,244	2,218,652

The annexed notes 1 to 17 form an integral part of this unconsolidated condensed interim financial information.

Umer Mansha
Chairman

Kamran Rasool
Director

Muhammad Umar Virk
Director

Muhammad Ali Zeb
Managing Director & Chief Executive Officer

Unconsolidated Condensed Interim Statement of Claims (Unaudited)

For the Nine Months ended 30 September 2015

Business underwritten Outside Pakistan												
Class	Total claims paid	Outstanding claims			Claims expenses	Reinsurance and other recoveries received	Reinsurance and other recoveries in respect of outstanding claims			Reinsurance and other recoveries revenue	Net claims expense	
		Opening	Closing	Currency translation effect			Opening	Closing	Currency translation effect		Quarter ended 30 September 2015	Quarter ended 30 September 2014
	Rupees in thousand											
Direct and Facultative												
Fire and property damage	17,928	96,216	103,013	2,115	22,610	(11,678)	68,848	87,546	1,811	5,209	17,401	946
Marine, aviation and transport	1,276	76	-	1	1,199	-	-	-	-	-	1,199	48
Motor	712,542	1,911,009	2,099,245	53,725	847,053	307,599	1,653,137	1,867,525	47,052	474,935	372,118	165,325
Accident & Health	8,728	12,432	9,172	92	5,376	6,187	8,713	6,432	143	3,763	1,613	677
Miscellaneous	12,877	12,162	665	111	1,269	7,906	6,594	646	6	1,952	(683)	7
Total	753,351	2,031,895	2,212,095	56,044	877,507	310,014	1,737,292	1,962,149	49,012	485,859	391,648	167,003
Treaty												
Proportional	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-
Grand Total	753,351	2,031,895	2,212,095	56,044	877,507	310,014	1,737,292	1,962,149	49,012	485,859	391,648	167,003

Class	Total claims paid	Outstanding claims			Claims expenses	Reinsurance and other recoveries received	Reinsurance and other recoveries in respect of outstanding claims			Reinsurance and other recoveries revenue	Net claims expense	
		Opening	Closing	Currency translation effect			Opening	Closing	Currency translation effect		Nine Months ended 30 September 2015	Nine Months ended 30 September 2014
	Rupees in thousand											
Direct and Facultative												
Fire and property damage	43,661	7,572	103,013	2,296	136,806	9,608	6,422	87,546	1,951	88,781	48,025	31,017
Marine, aviation and transport	1,276	76	-	1	1,199	-	-	-	-	-	1,199	(1,020)
Motor	2,153,837	1,948,062	2,099,245	75,757	2,229,263	1,063,344	1,598,544	1,867,525	65,224	1,267,101	962,162	772,510
Accident & Health	20,390	3,942	9,172	256	25,364	14,273	2,784	6,432	181	17,740	7,624	2,561
Miscellaneous	14,581	-	665	14	15,232	9,564	-	646	13	10,197	5,035	(6)
Total	2,233,745	1,959,652	2,212,095	78,324	2,407,864	1,096,789	1,607,750	1,962,149	67,369	1,383,819	1,024,045	805,062
Treaty												
Proportional	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-
Grand Total	2,233,745	1,959,652	2,212,095	78,324	2,407,864	1,096,789	1,607,750	1,962,149	67,369	1,383,819	1,024,045	805,062

The annexed notes 1 to 17 form an integral part of this unconsolidated condensed interim financial information.

Umer Mansha
Chairman

Kamran Rasool
Director

Muhammad Umar Virk
Director

Muhammad Ali Zeb
Managing Director & Chief Executive Officer

Unconsolidated Condensed Interim Statement of Expenses (Unaudited)

For the Nine Months ended 30 September 2015

Class	Commissions paid or payable	Deferred commission			Net commission expense	Other management expenses	Underwriting expense	Commission from reinsurers	Net underwriting expense	
		Opening	Closing	Currency translation effect					Quarter ended 30 September 2015	Quarter ended 30 September 2014
	Rupees in thousand									
Direct and facultative										
Fire and property damage	209,003	213,876	298,483	177	124,573	58,369	182,942	79,126	103,816	107,020
Marine, aviation and transport	25,718	4,594	(3,262)	4	33,578	48,122	81,700	1,028	80,672	66,093
Motor	110,953	212,845	218,996	3,809	108,611	199,959	308,570	14,930	293,640	227,059
Accident & Health	9,079	8,172	11,600	40	5,691	31,411	37,102	-	37,102	46,786
Miscellaneous	27,359	39,351	42,375	34	24,369	58,137	82,506	32,332	50,174	34,825
Total	382,112	478,838	568,192	4,064	296,822	395,998	692,820	127,416	565,404	481,783
Treaty										
Proportional	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Grand Total	382,112	478,838	568,192	4,064	296,822	395,998	692,820	127,416	565,404	481,783

Class	Commissions paid or payable	Deferred commission			Net commission expense	Other management expenses	Underwriting expense	Commission from reinsurers	Net underwriting expense	
		Opening	Closing	Currency translation effect					Nine Months ended 30 September 2015	Nine Months ended 30 September 2014
	Rupees in thousand									
Direct and facultative										
Fire and property damage	412,984	237,072	298,483	275	351,848	187,131	538,979	239,751	299,228	270,050
Marine, aviation and transport	87,954	10,503	(3,262)	6	101,725	134,917	236,642	1,736	234,906	220,603
Motor	332,470	169,562	218,996	5,156	288,192	560,183	848,375	41,629	806,746	750,998
Accident & Health	20,661	11,301	11,600	59	20,421	85,179	105,600	-	105,600	149,704
Miscellaneous	80,175	48,858	42,375	48	86,706	155,326	242,032	128,738	113,294	133,883
Total	934,244	477,296	568,192	5,544	848,892	1,122,736	1,971,628	411,854	1,559,774	1,525,238
Treaty										
Proportional	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Grand Total	934,244	477,296	568,192	5,544	848,892	1,122,736	1,971,628	411,854	1,559,774	1,525,238

The annexed notes 1 to 17 form an integral part of this unconsolidated condensed interim financial information.

Umer Mansha
Chairman

Kamran Rasool
Director

Muhammad Umar Virk
Director

Muhammad Ali Zeb
Managing Director & Chief Executive Officer

Unconsolidated Condensed Interim Statement of Expenses (Unaudited)

For the Nine Months ended 30 September 2015

Business underwritten Inside Pakistan										
Class	Commissions paid or payable	Deferred commission			Net commission expense	Other management expenses	Underwriting expense	Commission from reinsurers	Net underwriting expense	
		Opening	Closing	Currency translation effect					Quarter ended 30 September 2015	Quarter ended 30 September 2014
	Rupees in thousand									

Direct and facultative

Fire and property damage	206,099	207,336	292,174	-	121,261	55,517	176,778	76,054	100,724	103,506
Marine, aviation and transport	25,079	4,515	[3,342]	-	32,936	46,642	79,578	1,028	78,550	62,279
Motor	37,173	60,296	62,857	-	34,612	129,074	163,686	13	163,673	128,539
Accident & Health	8,393	6,730	10,172	-	4,951	30,039	34,990	-	34,990	43,265
Miscellaneous	27,015	37,724	41,007	-	23,732	56,732	80,464	31,529	48,935	32,644
Total	303,759	316,601	402,868	-	217,492	318,004	535,496	108,624	426,872	370,233

Treaty

Proportional	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Grand Total	303,759	316,601	402,868	-	217,492	318,004	535,496	108,624	426,872	370,233

Class	Commissions paid or payable	Deferred commission			Net commission expense	Other management expenses	Underwriting expense	Commission from reinsurers	Net underwriting expense	
		Opening	Closing	Currency translation effect					Nine Months ended 30 September 2015	Nine Months ended 30 September 2014
	Rupees in thousand									

Direct and facultative

Fire and property damage	403,497	228,246	292,174	-	339,569	178,796	518,365	229,592	288,773	253,020
Marine, aviation and transport	85,938	10,308	[3,342]	-	99,588	130,722	230,310	1,726	228,584	207,476
Motor	101,799	54,280	62,857	-	93,222	352,647	445,869	89	445,780	432,315
Accident & Health	18,804	9,514	10,172	-	18,146	80,709	98,855	-	98,855	138,909
Miscellaneous	78,009	47,698	41,007	-	84,700	151,286	235,986	126,443	109,543	125,530
Total	688,047	350,046	402,868	-	635,225	894,160	1,529,385	357,850	1,171,535	1,157,250

Treaty

Proportional	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Grand Total	688,047	350,046	402,868	-	635,225	894,160	1,529,385	357,850	1,171,535	1,157,250

The annexed notes 1 to 17 form an integral part of this unconsolidated condensed interim financial information.

Umer Mansha
Chairman

Kamran Rasool
Director

Muhammad Umar Virk
Director

Muhammad Ali Zeb
Managing Director & Chief Executive Officer

Unconsolidated Condensed Interim Statement of Expenses (Unaudited)

For the Nine Months ended 30 September 2015

Business underwritten Outside Pakistan										
Class	Commissions paid or payable	Deferred commission			Net commission expense	Other management expenses	Underwriting expense	Commission from reinsurers	Net underwriting expense	
		Opening	Closing	Currency translation effect					Quarter ended 30 September 2015	Quarter ended 30 September 2014
	Rupees in thousand									

Direct and facultative

Fire and property damage	2,904	6,540	6,309	177	3,312	2,852	6,164	3,072	3,092	3,514
Marine, aviation and transport	639	79	80	4	642	1,480	2,122	-	2,122	3,814
Motor	73,780	152,549	156,139	3,809	73,999	70,885	144,884	14,917	129,967	98,520
Accident & Health	686	1,442	1,428	40	740	1,372	2,112	-	2,112	3,521
Miscellaneous	344	1,627	1,368	34	637	1,405	2,042	803	1,239	2,181
Total	78,353	162,237	165,324	4,064	79,330	77,994	157,324	18,792	138,532	111,550

Treaty

Proportional	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Grand Total	78,353	162,237	165,324	4,064	79,330	77,994	157,324	18,792	138,532	111,550

Class	Commissions paid or payable	Deferred commission			Net commission expense	Other management expenses	Underwriting expense	Commission from reinsurers	Net underwriting expense	
		Opening	Closing	Currency translation effect					Nine Months ended 30 September 2015	Nine Months ended 30 September 2014
	Rupees in thousand									

Direct and facultative

Fire and property damage	9,487	8,826	6,309	275	12,279	8,335	20,614	10,159	10,455	17,030
Marine, aviation and transport	2,016	195	80	6	2,137	4,195	6,332	10	6,322	13,127
Motor	230,671	115,282	156,139	5,156	194,970	207,536	402,506	41,540	360,966	318,683
Accident & Health	1,857	1,787	1,428	59	2,275	4,470	6,745	-	6,745	10,795
Miscellaneous	2,166	1,160	1,368	48	2,006	4,040	6,046	2,295	3,751	8,353
Total	246,197	127,250	165,324	5,544	213,667	228,576	442,243	54,004	388,239	367,988

Treaty

Proportional	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Grand Total	246,197	127,250	165,324	5,544	213,667	228,576	442,243	54,004	388,239	367,988

The annexed notes 1 to 17 form an integral part of this unconsolidated condensed interim financial information.

Umer Mansha
Chairman

Kamran Rasool
Director

Muhammad Umar Virk
Director

Muhammad Ali Zeb
Managing Director & Chief Executive Officer

Unconsolidated Condensed Interim Statement of Investment Income (Unaudited)

For the Nine Months ended 30 September 2015

Quarter ended 30 September 2015	Quarter ended 30 September 2014	Nine Months ended 30 September 2015	Nine Months ended 30 September 2014
Rupees in thousand			

Income from non-trading investments

Available-for-sale

Return on term finance certificates	995	1,519	3,815	5,059
Return on Pakistan Investment Bonds	9,101	9,864	31,223	15,762
Return on treasury bills	1,600	1,873	2,435	16,207
Dividend income				
- associated undertakings	201,709	122,609	542,431	407,298
- others	128,788	111,344	351,863	284,609
	330,497	233,953	894,294	691,907
	342,193	247,209	931,767	728,935

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

- associated undertakings	-	-	-	-
- others	167,634	421,564	981,601	954,333
	167,634	421,564	981,601	954,333

Reversal of provision for impairment in value of 'available-for-sale' investments	161	-	91,833	3,370
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Net investment income	509,988	668,773	2,005,201	1,686,638
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The annexed notes 1 to 17 form an integral part of this unconsolidated condensed interim financial information.

Umer Mansha
Chairman

Kamran Rasool
Director

Muhammad Umar Virk
Director

Muhammad Ali Zeb
Managing Director & Chief Executive Officer

Notes to the Unconsolidated Condensed Interim Financial Information (Unaudited)

For the Nine Months ended 30 September 2015

1 Status and nature of business

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

The Company also operates branches in the United Arab Emirates (UAE), the Kingdom of Saudi Arabia (KSA) and the Export Processing Zone (EPZ). The branch in the KSA has closed down its operations and is in "run-off" status with effect from 01 October 2003.

2 Basis of preparation and statement of compliance

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

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 2014.

3 Basis of measurement

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

4 Summary of significant accounting policies

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

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

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

5 Use of estimates and judgements

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 judgement in the process of applying the Company'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.

Notes to the Unconsolidated Condensed Interim Financial Information (Unaudited)

For the Nine Months ended 30 September 2015

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

6 Financial risk management

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

7 Contingencies and commitments

7.1 Contingencies

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

7.2 Commitments

The Company has issued letter of guarantees amounting to Rupees 8,199 thousands (AED 289,000) [31 December 2014: Rupees 7,898 thousands (AED 289,000)] relating to its UAE branch.

8 Investments

In related parties:

Available-for-sale

Marketable securities - listed

6,473,924 5,713,706

Investment in Subsidiary - Adamjee Life Assurance Company Limited

694,895 694,895

7,168,819 6,408,601

Others:

Available-for-sale:

Marketable securities

Listed

6,763,276 6,582,200

Unlisted

571,255 351,471

Less: Provision for impairment in value of investments

(134,611) (226,444)

7,199,920 6,707,227

Fixed income securities

371,880 366,236

14,740,619 13,482,064

Note	30 September 2015	31 December 2014
	Rupees in thousand	
	(Unaudited)	(Audited)

Notes to the Unconsolidated Condensed Interim Financial Information (Unaudited)

For the Nine Months ended 30 September 2015

	Note	30 September 2015	31 December 2014
		Rupees in thousand	
		(Unaudited)	(Audited)
8.1	Reconciliation of provision for impairment in value of investments		
Opening provision		226,444	220,890
(Reversal) / charge for the period / year		(91,833)	5,554
Closing provision		134,611	226,444
8.2	The fixed income securities include Pakistan Investment Bonds amounting to Rupees 278,210 thousands (2014: Rupees 366,236 thousands), and Treasury bills amounting to Rupees 93,670 thousands (2014: Nil) deposited with the State Bank of Pakistan as required under Section 29 of the Insurance Ordinance, 2000.		
8.3	On 30 September 2015, the fair value of 'available-for-sale' securities was Rupees 20,643,653 thousands (2014: Rupees 23,500,013 thousands). As per the Company's accounting policy, 'available-for-sale' investments are stated at lower of cost or market value (market value being taken as lower if the reduction is other than temporary). However, International Accounting Standard (IAS) 39, 'Financial Instruments: Recognition and Measurement' dealing with the recognition and measurement of financial instruments requires that these instruments should be measured at fair value. Accordingly, had these investments been measured at fair value, their carrying value as at 30 September 2015 would have been higher by Rupees 5,903,034 thousands (31 December 2014: Rupees 10,017,949 thousands).		
9	Premiums due but unpaid - unsecured		
Considered good		5,006,926	3,627,920
Considered doubtful		368,227	363,482
		5,375,153	3,991,402
Less: Provision for doubtful balances	9.1	(368,227)	(363,482)
		5,006,926	3,627,920
9.1	Reconciliation of provision for doubtful balances		
Opening provision		363,482	369,231
Exchange difference		4,745	(5,749)
Charge for the period / year		-	-
Closing provision		368,227	363,482
10	Amounts due from other insurers / reinsurers - unsecured		
Considered good		927,104	817,282
Considered doubtful		299,558	299,558
		1,226,662	1,116,840
Less: Provision for doubtful balances	10.1	(299,558)	(299,558)
		927,104	817,282

Notes to the Unconsolidated Condensed Interim Financial Information (Unaudited)

For the Nine Months ended 30 September 2015

Note	30 September 2015	31 December 2014
	Rupees in thousand	
	(Unaudited)	(Audited)
10.1 Reconciliation of provision for doubtful balances		
Opening provision	299,558	322,810
Reversal for the period / year	-	(23,252)
Written off during the period	-	-
Closing provision	<u>299,558</u>	<u>299,558</u>
11 Premium and claim reserves retained by cedants		
Considered good	-	-
Considered doubtful	23,252	23,252
	<u>23,252</u>	<u>23,252</u>
Less: Provision for doubtful balances	<u>(23,252)</u>	<u>(23,252)</u>
	<u>-</u>	<u>-</u>
11.1 Reconciliation of provision for doubtful balances		
Opening provision	23,252	-
Charge for the period / year	-	23,252
Written off during the period	-	-
Closing provision	<u>23,252</u>	<u>23,252</u>
12 Operating fixed assets - Tangible and intangible		
Opening balance - net book value	1,112,077	1,107,362
Additions during the period	12.2 348,346	205,489
Less:		
Book value of disposals during the period	12.3 (19,435)	(13,731)
Depreciation / amortisation charged during the period	(120,771)	(177,029)
Exchange difference	9,005	(10,014)
	<u>(131,201)</u>	<u>(200,774)</u>
	<u>1,329,222</u>	<u>1,112,077</u>
Capital work in progress	3,896	1,721
	<u>1,333,118</u>	<u>1,113,798</u>

Notes to the Unconsolidated Condensed Interim Financial Information (Unaudited)

For the Nine Months ended 30 September 2015

Note	30 September 2015	31 December 2014
	Rupees in thousand	
	(Unaudited)	(Audited)
12.1 Breakup of book values of owned fixed assets:		
Owned assets	1,329,222	1,112,077
Capital work in progress	3,896	1,721
	<u>1,333,118</u>	<u>1,113,798</u>
12.2 Additions during the period / year:		
Owned		
Land and building	313,798	2,402
Furniture and fixture	471	6,003
Motor vehicle	26,147	79,804
Machinery and equipments	4,941	12,029
Computer and related accessories	2,989	104,683
Intangibles	-	568
	<u>348,346</u>	<u>205,489</u>
12.3 Written down values of operating fixed assets disposed off during the period / year		
Owned		
Land and building	-	468
Furniture and fixture	-	5
Motor vehicle	18,994	7,037
Machinery and equipments	441	106
Computer and related accessories	-	86
Intangibles	-	-
	<u>19,435</u>	<u>7,702</u>
Leased		
Motor vehicle	-	6,029
	<u>19,435</u>	<u>13,731</u>

Notes to the Unconsolidated Condensed Interim Financial Information (Unaudited)

For the Nine Months ended 30 September 2015

	Note	30 September 2015	30 September 2014
		Rupees in thousand	
		(Unaudited)	(Unaudited)
13 Earnings per share - basic and diluted			
There is no dilutive effect on the basic earnings per share which is based on:			
Net profit after tax for the period		<u>2,178,858</u>	<u>1,388,740</u>
		Number of shares	
Weighted average number of shares		<u>350,000,000</u>	<u>350,000,000</u>
		Rupees	
Basic earnings per share		<u>6.23</u>	<u>3.97</u>

14 Transactions with related parties

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

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

		30 September 2015	30 September 2014
		Rupees in thousand	
		(Unaudited)	(Unaudited)
i) Transactions			
Subsidiary company	Premiums underwritten	4,912	680
	Premiums received	1,318	1,679
	Claims paid	2,168	437
	Premium paid	3,967	3,201
	Rent / service charges received	3,344	4,210
	Investments made	-	-

Notes to the Unconsolidated Condensed Interim Financial Information (Unaudited)

For the Nine Months ended 30 September 2015

		30 September 2015	30 September 2014
		Rupees in thousand	
		(Unaudited)	(Unaudited)
Other related parties	Premiums underwritten	825,835	933,518
	Premiums received	731,592	760,907
	Claims paid	196,440	199,559
	Rent paid	4,848	790
	Rent received	4,720	3,674
	Dividends received	542,431	401,801
	Dividends paid	146,304	135,473
	Income on bank deposits	30,936	28,990
	Investments made	760,218	160,219
	Fee / service charges paid	3,795	-
	Charge in respect of gratuity expense	18,785	16,688
	Contribution to Employees' Provident Fund	19,355	16,371
		Number of shares	
	Bonus shares received	-	3,004,653
		Rupees in thousand	
Key management personnel	Compensation paid	313,828	268,159
		As at 30 September 2015	As at 31 December 2014
		Rupees in thousand	
ii) Period end balances		(Unaudited)	(Audited)
Subsidiary company	Balances receivable	674	966
	Balances payable	120	136
Other related parties	Balances receivable	514,340	347,346
	Balances payable	537,727	305,383
	Cash and bank balances	1,395,976	1,174,526
	Payable to Staff Gratuity Fund	74,743	61,476
	Payable to Employees' Provident Fund	1,333	1,232

Notes to the Unconsolidated Condensed Interim Financial Information (Unaudited)

For the Nine Months ended 30 September 2015

15 Segment Reporting

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

30 September 2015																																		
Fire and Property Damage		Marine, Aviation and Transport		Motor		Accident & Health		Miscellaneous		Treaty		Unallocated Corporate Assets / Liabilities		Total		Aggregate																		
Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan																			
Rupees in thousand																																		
Other Information																																		
Segment assets																																		
Unallocated assets																																		
5,101,213		168,258		617,915		9,598		906,478		3,663,114		682,504		31,181		1,453,817		21,255		-		-		8,761,927		3,893,406		12,655,333						
5,101,213		168,258		617,915		9,598		906,478		3,663,114		682,504		31,181		1,453,817		21,255		-		-		18,080,775		1,399,588		19,480,363						
Total assets																																		
5,235,313		156,436		518,775		1,025		1,504,765		3,666,391		1,125,826		26,621		1,484,662		15,247		20,332		-		9,889,673		3,865,720		13,755,393						
5,235,313		156,436		518,775		1,025		1,504,765		3,666,391		1,125,826		26,621		1,484,662		15,247		20,332		-		2,777,379		329,933		3,107,312						
Total liabilities																																		

Other Information

Segment assets
Unallocated assets

Total assets

Segment liabilities
Unallocated liabilities

Total liabilities

Capital expenditure

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

Other Information

Segment assets
Unallocated assets

Total assets

Segment liabilities
Unallocated liabilities

Total liabilities

Capital expenditure

Notes to the Unconsolidated Condensed Interim Financial Information (Unaudited)

For the Nine Months ended 30 September 2015

16 Date of authorisation for issue

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

17 General

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

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

Umer Mansha
Chairman

Kamran Rasool
Director

Muhammad Umar Virk
Director

Muhammad Ali Zeb
Managing Director & Chief Executive Officer

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

For the Nine Months ended 30 September 2015

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 nine months ended 30 September 2015.

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

	30 September 2015	30 September 2014
	Rupees in thousand	
	(Unaudited)	(Unaudited)
Profit before tax	2,392,192	1,527,508
Taxation	(207,300)	(127,145)
Profit after tax	2,184,892	1,400,363
Profit attributable to non-controlling interest	(1,552)	(2,989)
Profit attributable to ordinary shareholders	2,183,340	1,397,374
Unappropriated profit brought forward	8,869,577	8,139,204
Capital contribution to statutory funds	(10,251)	(39,691)
Profit available for appropriation	11,042,666	9,496,887
Appropriation		
Final dividend for the year ended 31 December 2014 @ 15% (Rupees 1.5/- per share) [2013: @10% (Rupee 1/- per share)]	(525,000)	(350,000)
Interim dividend for the period ended 30 June 2015 @ 15% (Rupees 1.5/- per share) [2014: @12.5% (Rupees 1.25/- per share)]	(525,000)	(437,500)
Profit after appropriation	9,992,666	8,709,387

Earnings per share

The consolidated condensed interim financial information reflects Rs. 6.24 (30 September 2014: Rs. 4.00) earnings per share for the period under review.

On Behalf of Board of Directors

Muhammad Ali Zeb

Managing Director and Chief Executive Officer

Date: 27 October 2015

Lahore

Consolidated
Condensed Interim
Financial Information
For the Nine Months ended
30 September 2015



Consolidated Condensed Interim Balance Sheet

as at 30 September 2015

Note	30 September 2015	31 December 2014
	Rupees in thousand	
	(Unaudited)	(Audited)
EQUITY AND LIABILITIES		
Share capital and reserves		
Authorised share capital		
375,000,000 (2014: 375,000,000) ordinary shares of Rs. 10 each	3,750,000	3,750,000
Issued, subscribed and paid up capital	3,500,000	3,500,000
Reserves	1,435,039	1,395,150
Retained earnings	9,992,666	8,869,577
Equity attributable to equity holders of the parent	14,927,705	13,764,727
Non-controlling interest	6,529	8,526
	14,934,234	13,773,253
Balance of statutory funds [including policy holders' liabilities of Rs. 12.471 billion (2014: Rs. 7.986 billion)]	12,846,674	8,256,341
Underwriting provisions		
Provision for outstanding claims (including IBNR)	5,668,958	5,819,872
Provision for unearned premium	6,085,285	5,269,848
Commission income unearned	281,083	231,121
Total underwriting provisions	12,035,326	11,320,841
Deferred liabilities		
Staff retirement benefits	129,037	112,547
Creditors and accruals		
Premiums received in advance	475,050	346,706
Amounts due to other insurers / reinsurers	1,731,279	1,245,594
Taxation - provision less payments	48,880	-
Accrued expenses	86,474	72,803
Other creditors and accruals	2,922,386	2,058,253
	5,264,069	3,723,356
Other liabilities		
Unclaimed dividends	128,552	95,416
TOTAL LIABILITIES	17,556,984	15,252,160
Contingencies and Commitments	7	
TOTAL EQUITY AND LIABILITIES	45,337,892	37,281,754

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

	Note	30 September 2015	31 December 2014
		Rupees in thousand	
		(Unaudited)	(Audited)
ASSETS			
Cash and bank deposits			
Cash and other equivalents		9,035	8,893
Current and other accounts		3,087,559	2,380,695
Deposits maturing within 12 months		1,144,101	1,059,703
		4,240,695	3,449,291
Loans - secured, considered good			
To employees		16,562	14,225
Loans secured against life insurance policies		7,933	3,523
Investments	8	26,061,887	20,886,884
Deferred taxation		98,544	98,873
Current assets - others			
Premiums due but unpaid	9	5,057,226	3,652,444
Amounts due from other insurers / reinsurers	10	1,041,654	820,933
Salvage recoveries accrued		254,896	207,471
Premium and claim reserves retained by cedants	11	-	-
Accrued investment income		271,832	357,131
Reinsurance recoveries against outstanding claims		3,616,359	3,669,232
Taxation - payments less provision		21,543	57,714
Deferred commission expense		568,192	477,296
Prepayments		2,372,187	2,147,235
Sundry receivables		301,990	267,025
		13,505,879	11,656,481
Operating fixed assets - Tangible and intangible	12		
Owned			
Land and buildings		709,737	410,689
Furniture and fixtures		160,991	140,439
Motor vehicles		285,941	323,015
Machinery and equipment		98,875	112,986
Computers and related accessories		87,398	126,425
Intangible asset - computer software		54,167	57,202
Capital work in progress - Tangible		9,283	1,721
		1,406,392	1,172,477
TOTAL ASSETS		45,337,892	37,281,754

Umer Mansha
Chairman

Kamran Rasool
Director

Muhammad Umar Virk
Director

Muhammad Ali Zeb
Managing Director & Chief Executive Officer

Consolidated Condensed Interim Profit and Loss Account (Unaudited)

For the Nine Months ended 30 September 2015

	General Insurance						Life Insurance				Total	
	Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident & Health	Miscellaneous	Treaty	Conventional Business	Accident & Health Business	Non-Unitised Investment Link Business	Unit Link Business	Quarter ended 30 September 2015	Quarter ended 30 September 2014
	Rupees in thousand											
Revenue account												
Net premium revenue	254,409	194,834	991,225	385,995	220,213	-	48,681	-	101,930	1,989,226	4,186,513	2,785,311
Net claims	(131,384)	(108,247)	(561,124)	(342,811)	(107,265)	-	(471)	-	(31,738)	(433,735)	(1,716,775)	(1,243,783)
Expenses	(58,369)	(48,122)	(199,959)	(31,411)	(58,137)	-	(10,587)	-	(7,228)	(122,813)	(536,626)	(422,513)
Net commission	(45,447)	(32,550)	(93,681)	(5,691)	7,963	-	(4,717)	-	(11,824)	(338,312)	(524,259)	(423,203)
Net investment income - statutory funds	-	-	-	-	-	-	5,123	1	57,977	129,539	192,640	200,190
Add: Policyholders' liabilities at beginning of the period	-	-	-	-	-	-	75,938	-	1,943,488	9,123,000	11,142,426	5,785,011
Less: Policyholders' liabilities at end of the period	-	-	-	-	-	-	(97,939)	-	(2,038,251)	(10,334,445)	(12,470,635)	(6,701,979)
(Deficit) / Surplus of Policyholders' funds	-	-	-	-	-	-	(16,028)	(1)	(14,354)	(12,460)	(42,843)	54,394
Underwriting result	19,209	5,915	136,461	6,082	62,774	-	-	-	-	-	230,441	33,428
Investment income - other											515,073	676,434
Rental income											1,592	1,664
Other income											25,042	32,742
											772,148	744,268
General and administration expenses											(137,790)	(146,959)
Exchange gain / (loss)											415	1,788
Finance charges on lease liabilities											-	(17)
Workers' welfare fund											(12,728)	(11,915)
Profit before tax											622,045	587,165
Provision for taxation											(42,807)	(39,005)
Profit after tax											579,238	548,160
Profit attributable to:												
Equity holders of the parent											579,549	547,558
Non-controlling interest											(311)	602
											579,238	548,160
											Rupees	
											1.66	1.56

Earnings per share - basic and diluted

	General Insurance						Life Insurance				Total	
	Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident & Health	Miscellaneous	Treaty	Conventional Business	Accident & Health Business	Non-Unitised Investment Link Business	Unit Link Business	Nine Months ended 30 September 2015	Nine Months ended 30 September 2014
	Rupees in thousand											
Revenue account												
Net premium revenue	762,897	571,254	2,680,952	1,179,124	572,179	-	101,980	-	350,780	5,779,095	11,998,261	7,617,001
Net claims	(329,186)	(272,620)	(1,540,711)	(1,055,757)	(291,015)	-	(31,699)	-	(53,287)	(1,013,981)	(4,588,256)	(3,829,772)
Expenses	(187,131)	(134,917)	(560,183)	(85,179)	(155,326)	-	(25,543)	1	(25,103)	(349,263)	(1,522,644)	(1,445,718)
Net commission	(112,097)	(99,989)	(246,563)	(20,421)	42,032	-	(17,688)	-	(24,756)	(1,013,442)	(1,492,924)	(971,355)
Net investment income - statutory funds	-	-	-	-	-	-	16,042	7	191,553	691,836	899,438	488,884
Add: Policyholders' liabilities at beginning of the year	-	-	-	-	-	-	101,213	-	1,613,531	6,271,711	7,986,455	4,824,672
Less: Policyholders' liabilities at end of the period	-	-	-	-	-	-	(97,939)	-	(2,038,251)	(10,334,445)	(12,470,635)	(6,701,979)
(Deficit) / Surplus of Policyholders' funds	-	-	-	-	-	-	(46,366)	(8)	(14,467)	(31,511)	(92,352)	82,328
Underwriting result	134,483	63,728	333,495	17,767	167,870	-	-	-	-	-	717,343	64,061
Investment income - other											2,029,343	1,713,131
Rental income											4,720	4,109
Other income											77,080	82,291
											2,828,486	1,863,592
General and administration expenses											(392,462)	(304,244)
Exchange gain / (loss)											4,869	(684)
Finance charges on lease liabilities											-	(269)
Workers' welfare fund											(48,701)	(30,887)
Profit before tax											2,392,192	1,527,508
Provision for taxation											(207,300)	(127,145)
Profit after tax											2,184,892	1,400,363
Profit attributable to:												
Equity holders of the parent											2,183,340	1,397,374
Non-controlling interest											1,552	2,989
											2,184,892	1,400,363
Profit and loss appropriation account - Parent Company												
Balance at the commencement of the year											8,869,577	8,139,204
Profit after tax for the year ended 31 December 2014 @ 15% (Rupees 1.5/- per share)											2,183,340	1,397,374
Final dividend for the year ended 31 December 2014 @ 15% (Rupees 1.5/- per share)											(525,000)	(350,000)
[2013: @10% (Rupee 1/- per share)]											(525,000)	(350,000)
Interim dividend for the period ended 30 June 2015 @ 15% (Rupees 1.5/- per share)											(525,000)	(437,500)
[2014: @12.5% (Rupees 1.25/- per share)]											(10,251)	(39,691)
Capital contribution to statutory funds											9,992,666	8,709,387
Balance unappropriated profit at the end of the period											6,24	4.00
											Rupees	
											6.24	4.00

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

Umer Mansha
Chairman

Kamran Rasool
Director

Muhammad Umar Virk
Director

Muhammad Ali Zeb
Managing Director & Chief Executive Officer

Consolidated Condensed Interim Statement of Comprehensive Income (Unaudited)

For the Nine Months ended 30 September 2015

	Quarter ended 30 September 2015	Quarter ended 30 September 2014	Nine Months ended 30 September 2015	Nine Months ended 30 September 2014
	Rupees in thousand			
Profit after tax for the period	579,238	548,160	2,184,892	1,400,363
Other comprehensive income				
Items that may be reclassified subsequently to profit and loss:				
Effect of translation of investment in foreign branches - net	33,144	33,921	39,889	(19,178)
Items that may not be reclassified subsequently to profit and loss:				
Capital contribution to statutory funds	-	(60,134)	(13,800)	(53,434)
Total comprehensive income for the period	612,382	521,947	2,210,981	1,327,751
Total comprehensive income attributable to:				
Equity holders of the parent	612,713	533,364	2,212,978	1,338,505
Non-controlling interest	(331)	(11,417)	(1,997)	(10,754)
	612,382	521,947	2,210,981	1,327,751

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

Umer Mansha
Chairman

Kamran Rasool
Director

Muhammad Umar Virk
Director

Muhammad Ali Zeb
Managing Director & Chief Executive Officer

Consolidated Condensed Interim Cash Flow Statement (Unaudited)

For the Nine Months ended 30 September 2015

Cash flows from operating activities

a) Underwriting activities

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

Net cash generated from underwriting activities

b) Other operating activities

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

Net cash used in other operating activities

Total cash generated from all operating activities

Cash flows from investing activities

Profit / return received on bank deposits
Return on Pakistan Investment Bonds
Income received from TFCs
Income from treasury bills
Dividends received
Rentals received
Disbursement of policy loans
Settlement of policy loans
Payments for investments
Proceeds from disposal of investments
Fixed capital expenditure - tangible assets
Fixed capital expenditure - intangible assets
Proceeds from disposal of fixed assets

Total cash used in investing activities

Cash flows from financing activities

Finance lease rentals paid
Dividends paid

Net cash used in financing activities

Net cash generated from all activities

Cash at the beginning of the year

Cash at the end of the period

Nine Months ended 30 September 2015	Nine Months ended 30 September 2014
Rupees in thousand	
15,678,749	11,031,429
(3,727,824)	(3,343,863)
(7,379,057)	(6,599,518)
(30,581)	(15,594)
2,249,168	3,138,943
(1,826,587)	(1,130,542)
460,588	447,343
(811,817)	(818,150)
4,612,639	2,710,048
(125,680)	(75,581)
(785,402)	(703,872)
(46,636)	(22,126)
34,735	15,364
18,140	7,748
(904,843)	(778,467)
3,707,796	1,931,581
1,108,043	278,677
43,825	10,963
3,875	4,360
-	19,164
790,748	619,713
4,720	3,582
(6,764)	(1,402)
3,118	165
(27,828,425)	(18,639,340)
23,817,343	16,332,396
(374,910)	(119,494)
(11,588)	(567)
25,487	13,972
(2,424,528)	(1,477,811)
-	(6,909)
(491,864)	(368,733)
(491,864)	(375,642)
791,404	78,128
3,440,215	2,850,625
4,231,619	2,928,753

Consolidated Condensed Interim Cash Flow Statement (Unaudited)

For the Nine Months ended 30 September 2015

Reconciliation to Profit and Loss Account

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

Others

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

Profit before taxation

Definition of cash:

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

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

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

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

Nine Months ended 30 September 2015	Nine Months ended 30 September 2014
Rupees in thousand	
3,707,797	1,931,581
(121,402)	(125,984)
(20,607)	(482)
62,834	71,212
4,194	2,538
-	(269)
4,720	4,109
1,782,981	880,235
(5,363,295)	(2,352,407)
57,222	410,533
1,125,995	979,718
(18,100)	(20,408)
13,800	53,434
(815,437)	(1,214,477)
-	873
11,901	7,999
106,714	75,581
91,833	55,671
1,780,791	1,141,556
2,435	16,207
31,223	15,762
3,815	5,059
2,334,970	1,116,975
2,392,192	1,527,508

Nine Months ended 30 September 2015	Nine Months ended 30 September 2014
Rupees in thousand	
9,035	5,606
3,087,559	1,863,759
1,135,025	1,059,388
4,231,619	2,928,753

Umer Mansha
Chairman

Kamran Rasool
Director

Muhammad Umar Virk
Director

Muhammad Ali Zeb
Managing Director & Chief Executive Officer

Consolidated Condensed Interim Statement of Changes in Equity (Unaudited)

For the Nine Months ended 30 September 2015

	Share capital	Capital reserve			Revenue reserve				Equity attributable to equity holders of the parent	Non-controlling interest	Total Equity
					Net Retained Earnings						
	Issued, subscribed and paid up	Reserve for exceptional losses	Investment fluctuation reserve	Exchange translation reserve	General reserve	Capital Contribution to statutory fund	Retained earnings	Net Retained earnings			
Rupees in thousand											
Balance as at 31 December 2013 - (Audited)	3,500,000	22,859	3,764	477,286	936,500	(331,638)	8,139,204	7,807,566	12,747,975	22,702	12,770,677
Comprehensive income for the period ended 30 September 2014											
Profit for the period	-	-	-	-	-	-	1,397,374	1,397,374	1,397,374	2,989	1,400,363
Other comprehensive income	-	-	-	(19,178)	-	-	-	-	(19,178)	-	(19,178)
Capital contribution to statutory funds	-	-	-	-	-	(39,691)	-	(39,691)	(39,691)	(13,743)	(53,434)
Total comprehensive income for the period	-	-	-	(19,178)	-	(39,691)	1,397,374	1,357,683	1,338,505	(10,754)	1,327,751
Transactions with owners of the Company											
Final dividend for the year ended 31 December 2013 @ 10% (Rupee 1/- per share)	-	-	-	-	-	-	(350,000)	(350,000)	(350,000)	-	(350,000)
Interim dividend for the period ended 30 June 2014 @ 12.5% (Rupees 1.25/- per share)	-	-	-	-	-	-	(437,500)	(437,500)	(437,500)	-	(437,500)
Balance as at 30 September 2014 - (Unaudited)	3,500,000	22,859	3,764	458,108	936,500	(371,329)	8,749,078	8,377,749	13,298,980	11,948	13,310,928
Comprehensive income for the period 01 October 2014 to 31 December 2014											
Profit for the period	-	-	-	-	-	-	492,869	492,869	492,869	871	493,740
Other comprehensive income	-	-	-	(26,081)	-	-	11,358	11,358	(14,723)	-	(14,723)
Capital contribution to statutory funds	-	-	-	-	-	(12,399)	-	(12,399)	(12,399)	(4,293)	(16,692)
Total comprehensive income for the period	-	-	-	(26,081)	-	(12,399)	504,227	491,828	465,747	(3,422)	462,325
Balance as at 31 December 2014 - (Audited)	3,500,000	22,859	3,764	432,027	936,500	(383,728)	9,253,305	8,869,577	13,764,727	8,526	13,773,253
Comprehensive income for the period ended 30 September 2015											
Profit for the period	-	-	-	-	-	-	2,183,340	2,183,340	2,183,340	1,552	2,184,892
Other comprehensive income	-	-	-	39,889	-	-	-	-	39,889	-	39,889
Capital contribution to statutory funds	-	-	-	-	-	(10,251)	-	(10,251)	(10,251)	(3,549)	(13,800)
Total comprehensive income for the period	-	-	-	39,889	-	(10,251)	2,183,340	2,173,089	2,212,978	(1,997)	2,210,981
Transactions with owners of the Company											
Final dividend for the year ended 31 December 2014 @ 15% (Rupees 1.5/- per share)	-	-	-	-	-	-	(525,000)	(525,000)	(525,000)	-	(525,000)
Interim dividend for the period ended 30 June 2015 @ 15% (Rupees 1.5/- per share)	-	-	-	-	-	-	(525,000)	(525,000)	(525,000)	-	(525,000)
Balance as at 30 September 2015 - (Unaudited)	3,500,000	22,859	3,764	471,916	936,500	(393,979)	10,386,645	9,992,666	14,927,705	6,529	14,934,234

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

Umer Mansha
Chairman

Kamran Rasool
Director

Muhammad Umar Virk
Director

Muhammad Ali Zeb
Managing Director & Chief Executive Officer

Consolidated Condensed Interim Statement of Premiums (Unaudited)

For the Nine Months ended 30 September 2015

Class	Premiums written	Unearned premium reserve			Premiums earned	Reinsurance ceded	Prepaid reinsurance premium ceded			Reinsurance expense	Net premium revenue	
		Opening	Closing	Currency translation effect			Opening	Closing	Currency translation effect		Quarter ended 30 September 2015	Quarter ended 30 September 2014
Rupees in thousand												
General insurance:												
Direct and facultative												
Fire and property damage	1,541,210	2,112,024	2,537,264	1,186	1,117,156	1,216,247	1,545,102	1,899,372	770	862,747	254,409	239,759
Marine, aviation and transport	355,061	53,802	49,832	47	359,078	183,683	7,794	27,234	1	164,244	194,834	191,003
Motor	1,181,898	2,294,435	2,404,025	35,828	1,108,136	81,522	153,101	120,950	3,238	116,911	991,225	672,035
Accident & Health	314,121	737,646	661,815	848	390,800	4,233	9,270	9,055	357	4,805	385,995	320,709
Miscellaneous	277,371	545,557	432,349	(89)	390,490	117,618	277,860	225,244	43	170,277	220,213	134,484
Total	3,669,661	5,743,464	6,085,285	37,820	3,365,660	1,603,303	1,993,127	2,281,855	4,409	1,318,984	2,046,676	1,557,990
Treaty												
Proportional	-	-	-	-	-	-	-	-	-	-	-	-
Total	3,669,661	5,743,464	6,085,285	37,820	3,365,660	1,603,303	1,993,127	2,281,855	4,409	1,318,984	2,046,676	1,557,990
Life insurance:												
Conventional business	151,698	-	-	-	151,698	103,017	-	-	-	103,017	48,681	51,852
Accident and Health Business	-	-	-	-	-	-	-	-	-	-	-	109,500
Non-united Investment Link Business	103,491	-	-	-	103,491	1,561	-	-	-	1,561	101,930	1,065,969
Unit Link Business	2,013,333	-	-	-	2,013,333	24,107	-	-	-	24,107	1,989,226	-
Total	2,268,522	-	-	-	2,268,522	128,685	-	-	-	128,685	2,139,837	1,227,321
Grand Total	5,938,183	5,743,464	6,085,285	37,820	5,634,182	1,731,988	1,993,127	2,281,855	4,409	1,447,669	4,186,513	2,785,311

Class	Premiums written	Unearned premium reserve			Premiums earned	Reinsurance ceded	Prepaid reinsurance premium ceded			Reinsurance expense	Net premium revenue	
		Opening	Closing	Currency translation effect			Opening	Closing	Currency translation effect		Nine Months ended 30 September 2015	Nine Months ended 30 September 2014
Rupees in thousand												
General insurance:												
Direct and facultative												
Fire and property damage	3,634,394	2,317,112	2,537,264	1,737	3,415,979	2,897,559	1,653,732	1,899,372	1,163	2,653,082	762,897	740,413
Marine, aviation and transport	880,195	48,712	49,832	112	879,187	329,642	5,524	27,234	1	307,933	571,254	528,235
Motor	3,588,162	1,826,457	2,404,025	48,704	3,059,298	348,895	145,516	120,950	4,885	378,346	2,680,952	2,047,815
Accident & Health	1,292,106	563,010	661,815	734	1,194,035	10,865	12,704	9,055	397	14,911	1,179,124	900,758
Miscellaneous	1,065,130	514,557	432,349	381	1,147,719	564,401	236,190	225,244	193	575,540	572,179	395,792
Total	10,459,987	5,269,848	6,085,285	51,668	9,696,218	4,151,362	2,053,666	2,281,855	6,639	3,929,812	5,766,406	4,613,013
Treaty												
Proportional	-	-	-	-	-	-	-	-	-	-	-	-
Total	10,459,987	5,269,848	6,085,285	51,668	9,696,218	4,151,362	2,053,666	2,281,855	6,639	3,929,812	5,766,406	4,613,013
Life insurance:												
Conventional business	264,594	-	-	-	264,594	162,614	-	-	-	162,614	101,980	94,926
Accident and Health Business	-	-	-	-	-	-	-	-	-	-	-	392,993
Non-united Investment Link Business	355,099	-	-	-	355,099	4,319	-	-	-	4,319	350,780	2,516,069
Unit Link Business	5,841,103	-	-	-	5,841,103	62,008	-	-	-	62,008	5,779,095	-
Total	6,460,796	-	-	-	6,460,796	228,941	-	-	-	228,941	6,231,855	3,003,988
Grand Total	16,920,783	5,269,848	6,085,285	51,668	16,157,014	4,380,303	2,053,666	2,281,855	6,639	4,158,753	11,998,261	7,617,001

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

Umer Mansha
Chairman

Kamran Rasool
Director

Muhammad Umar Virk
Director

Muhammad Ali Zeb
Managing Director & Chief Executive Officer

Consolidated Condensed Interim Statement of Premiums (Unaudited)

For the Nine Months ended 30 September 2015

Business underwritten Inside Pakistan												
Class	Premiums written	Unearned premium reserve			Premiums earned	Reinsurance ceded	Prepaid reinsurance premium ceded			Reinsurance expense	Net premium revenue	
		Opening	Closing	Currency translation effect			Opening	Closing	Currency translation effect		Quarter ended 30 September 2015	Quarter ended 30 September 2014
	Rupees in thousand											
General insurance:												
Direct and facultative												
Fire and property damage	1,519,983	2,067,195	2,492,573	-	1,094,605	1,202,290	1,517,391	1,871,422	-	848,259	246,346	233,119
Marine, aviation and transport	351,165	53,134	49,326	-	354,973	183,683	7,794	27,234	-	164,243	190,730	183,430
Motor	482,931	886,320	943,770	-	425,481	7,719	231	184	-	7,766	417,715	342,697
Accident & Health	306,588	720,387	645,143	-	381,832	-	-	-	-	-	381,832	317,774
Miscellaneous	273,306	532,272	420,324	-	385,254	115,502	271,182	219,133	-	167,551	217,703	132,074
Total	2,933,973	4,259,308	4,551,136	-	2,642,145	1,509,194	1,796,598	2,117,973	-	1,187,819	1,454,326	1,209,094
Treaty												
Proportional	-	-	-	-	-	-	-	-	-	-	-	-
Total	2,933,973	4,259,308	4,551,136	-	2,642,145	1,509,194	1,796,598	2,117,973	-	1,187,819	1,454,326	1,209,094
Life insurance:												
Conventional business	151,698	-	-	-	151,698	103,017	-	-	-	103,017	48,681	51,852
Accident and Health Business	-	-	-	-	-	-	-	-	-	-	-	109,500
Non-utilised Investment Link Business	103,491	-	-	-	103,491	1,561	-	-	-	1,561	101,930	1,065,969
Unit Link Business	2,013,333	-	-	-	2,013,333	24,107	-	-	-	24,107	1,989,226	-
Total	2,268,522	-	-	-	2,268,522	128,685	-	-	-	128,685	2,139,837	1,227,321
Grand Total	5,202,495	4,259,308	4,551,136	-	4,910,667	1,637,879	1,796,598	2,117,973	-	1,316,504	3,594,163	2,436,415

Class	Premiums written	Unearned premium reserve			Premiums earned	Reinsurance ceded	Prepaid reinsurance premium ceded			Reinsurance expense	Net premium revenue	
		Opening	Closing	Currency translation effect			Opening	Closing	Currency translation effect		Nine Months ended 30 September 2015	Nine Months ended 30 September 2014
	Rupees in thousand											
General insurance:												
Direct and facultative												
Fire and property damage	3,568,730	2,267,875	2,492,573	-	3,344,032	2,857,635	1,618,179	1,871,422	-	2,604,392	739,640	721,275
Marine, aviation and transport	866,741	42,421	49,326	-	859,836	329,642	5,458	27,234	-	307,866	551,970	504,570
Motor	1,441,402	718,851	943,770	-	1,216,483	20,640	833	184	-	21,289	1,195,194	995,648
Accident & Health	1,271,940	539,400	645,143	-	1,166,197	-	-	-	-	-	1,166,197	894,131
Miscellaneous	1,046,570	506,570	420,324	-	1,132,816	554,542	232,065	219,133	-	567,474	565,342	389,053
Total	8,195,383	4,075,117	4,551,136	-	7,719,364	3,762,459	1,856,535	2,117,973	-	3,501,021	4,218,343	3,504,677
Treaty												
Proportional	-	-	-	-	-	-	-	-	-	-	-	-
Total	8,195,383	4,075,117	4,551,136	-	7,719,364	3,762,459	1,856,535	2,117,973	-	3,501,021	4,218,343	3,504,677
Life insurance:												
Conventional business	264,594	-	-	-	264,594	162,614	-	-	-	162,614	101,980	94,926
Accident and Health Business	-	-	-	-	-	-	-	-	-	-	-	392,993
Non-utilised Investment Link Business	355,099	-	-	-	355,099	4,319	-	-	-	4,319	350,780	2,516,069
Unit Link Business	5,841,103	-	-	-	5,841,103	62,008	-	-	-	62,008	5,779,095	-
Total	6,460,796	-	-	-	6,460,796	228,941	-	-	-	228,941	6,231,855	3,003,988
Grand Total	14,656,179	4,075,117	4,551,136	-	14,180,160	3,991,400	1,856,535	2,117,973	-	3,729,962	10,450,198	6,508,665

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

Umer Mansha
Chairman

Kamran Rasool
Director

Muhammad Umar Virk
Director

Muhammad Ali Zeb
Managing Director & Chief Executive Officer

Consolidated Condensed Interim Statement of Premiums (Unaudited)

For the Nine Months ended 30 September 2015

Business underwritten Outside Pakistan												
Class	Premiums written	Unearned premium reserve			Premiums earned	Reinsurance ceded	Prepaid reinsurance premium ceded			Reinsurance expense	Net premium revenue	
		Opening	Closing	Currency translation effect			Opening	Closing	Currency translation effect		Quarter ended 30 September 2015	Quarter ended 30 September 2014
	Rupees in thousand											
General insurance:												
Direct and facultative												
Fire and property damage	21,227	44,829	44,691	1,186	22,551	13,957	27,711	27,950	770	14,488	8,063	6,640
Marine, aviation and transport	3,896	668	506	47	4,105	-	-	-	1	1	4,104	7,573
Motor	698,967	1,408,115	1,460,255	35,828	682,655	73,803	152,870	120,766	3,238	109,145	573,510	329,338
Accident & Health	7,533	17,259	16,672	848	8,968	4,233	9,270	9,055	357	4,805	4,163	2,935
Miscellaneous	4,065	13,285	12,025	(89)	5,236	2,116	6,678	6,111	43	2,726	2,510	2,410
Total	735,688	1,484,156	1,534,149	37,820	723,515	94,109	196,529	163,882	4,409	131,165	592,350	348,896
Treaty												
Proportional	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-
Grand Total	735,688	1,484,156	1,534,149	37,820	723,515	94,109	196,529	163,882	4,409	131,165	592,350	348,896

Class	Premiums written	Unearned premium reserve			Premiums earned	Reinsurance ceded	Prepaid reinsurance premium ceded			Reinsurance expense	Net premium revenue	
		Opening	Closing	Currency translation effect			Opening	Closing	Currency translation effect		Nine Months ended 30 September 2015	Nine Months ended 30 September 2014
	Rupees in thousand											
General insurance:												
Direct and facultative												
Fire and property damage	65,664	49,237	44,691	1,737	71,947	39,924	35,553	27,950	1,163	48,690	23,257	19,138
Marine, aviation and transport	13,454	6,291	506	112	19,351	-	66	-	1	67	19,284	23,665
Motor	2,146,760	1,107,606	1,460,255	48,704	1,842,815	328,255	144,683	120,766	4,885	357,057	1,485,758	1,052,167
Accident & Health	20,166	23,610	16,672	734	27,838	10,865	12,704	9,055	397	14,911	12,927	6,627
Miscellaneous	18,560	7,987	12,025	381	14,903	9,859	4,125	6,111	193	8,066	6,837	6,739
Total	2,264,604	1,194,731	1,534,149	51,668	1,976,854	388,903	197,131	163,882	6,639	428,791	1,548,063	1,108,336
Treaty												
Proportional	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-
Grand Total	2,264,604	1,194,731	1,534,149	51,668	1,976,854	388,903	197,131	163,882	6,639	428,791	1,548,063	1,108,336

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

Umer Mansha
Chairman

Kamran Rasool
Director

Muhammad Umar Virk
Director

Muhammad Ali Zeb
Managing Director & Chief Executive Officer

Consolidated Condensed Interim Statement of Claims (Unaudited)

For the Nine Months ended 30 September 2015

Class	Total claims paid	Outstanding claims				Reinsurance and other recoveries received	Reinsurance and other recoveries in respect of outstanding claims			Reinsurance and other recoveries revenue	Net claims expense	
		Opening	Closing	Currency translation effect	Claims expenses		Opening	Closing	Currency translation effect		Quarter ended 30 September 2015	Quarter ended 30 September 2014
	Rupees in thousand											
General insurance:												
Direct and Facultative												
Fire and property damage	232,651	1,862,590	1,831,237	2,115	199,183	124,719	1,193,885	1,138,776	1,811	67,799	131,384	271,461
Marine, aviation and transport	95,836	262,653	271,853	1	105,035	26,742	165,828	135,874	-	(3,212)	108,247	76,546
Motor	884,323	2,125,982	2,332,774	53,725	1,037,390	311,888	1,737,624	1,949,054	47,052	476,266	561,124	353,889
Accident & Health	346,822	156,685	156,529	92	346,574	6,187	8,713	6,432	143	3,763	342,811	281,203
Miscellaneous	79,922	665,019	827,251	111	242,043	22,151	528,486	641,119	6	134,778	107,265	59,680
Total	1,639,554	5,072,929	5,419,644	56,044	1,930,225	491,687	3,634,536	3,871,255	49,012	679,394	1,250,831	1,042,779
Treaty												
Proportional	-	20,332	20,332	-	-	-	-	-	-	-	-	-
	-	20,332	20,332	-	-	-	-	-	-	-	-	-
Total	1,639,554	5,093,261	5,439,976	56,044	1,930,225	491,687	3,634,536	3,871,255	49,012	679,394	1,250,831	1,042,779
Life Insurance:												
Conventional Business	87,805	47,007	64,761	-	105,559	156,092	51,004	-	-	105,088	471	16,686
Accident and Health Business	-	-	-	-	-	-	-	-	-	-	-	7,679
Non-utilised Investment Link Business	27,471	16,414	27,692	-	38,749	16,454	9,443	-	-	7,011	31,738	176,639
Unit Link Business	432,006	103,111	136,529	-	465,424	90,792	59,103	-	-	31,689	433,735	-
Total	547,282	166,532	228,982	-	609,732	263,338	119,550	-	-	143,788	465,944	201,004
Grand Total	2,186,836	5,259,793	5,668,958	56,044	2,539,957	755,025	3,754,086	3,871,255	49,012	823,182	1,716,775	1,243,783

Class	Total claims paid	Outstanding claims			Claims expenses	Reinsurance and other recoveries received	Reinsurance and other recoveries in respect of outstanding claims			Reinsurance and other recoveries revenue	Net claims expense	
		Opening	Closing	Currency translation effect			Opening	Closing	Currency translation effect		Nine Months ended 30 September 2015	Nine Months ended 30 September 2014
	Rupees in thousand											
General insurance:												
Direct and Facultative												
Fire and property damage	1,589,059	2,403,109	1,831,237	2,296	1,014,891	1,100,861	1,551,981	1,138,776	1,951	685,705	329,186	493,698
Marine, aviation and transport	319,147	308,228	271,853	1	282,771	42,687	168,410	135,874	-	10,151	272,620	257,843
Motor	2,690,549	2,120,265	2,332,774	75,757	2,827,301	1,067,660	1,664,900	1,949,054	65,224	1,286,590	1,540,711	1,285,623
Accident & Health	1,063,704	146,480	156,529	256	1,073,497	14,273	2,784	6,432	181	17,740	1,055,757	823,986
Miscellaneous	457,724	707,959	827,251	14	577,002	133,509	488,628	641,119	13	285,987	291,015	162,564
Total	6,120,183	5,686,041	5,419,644	78,324	5,775,462	2,358,990	3,876,703	3,871,255	67,369	2,286,173	3,489,289	3,023,714
Treaty												
Proportional	-	20,332	20,332	-	-	-	-	-	-	-	-	-
	-	20,332	20,332	-	-	-	-	-	-	-	-	-
Total	6,120,183	5,706,373	5,439,976	78,324	5,775,462	2,358,990	3,876,703	3,871,255	67,369	2,286,173	3,489,289	3,023,714
Life Insurance:												
Conventional Business	213,785	56,380	64,761	-	222,166	190,467	-	-	-	190,467	31,699	43,974
Accident and Health Business	-	-	-	-	-	-	-	-	-	-	-	14,765
Non-utilised Investment Link Business	48,677	11,911	27,692	-	64,458	11,171	-	-	-	11,171	53,287	747,319
Unit Link Business	992,881	45,208	136,529	-	1,084,202	70,221	-	-	-	70,221	1,013,981	-
Total	1,255,343	113,499	228,982	-	1,370,826	271,859	-	-	-	271,859	1,098,967	806,058
Grand Total	7,375,526	5,819,872	5,668,958	78,324	7,146,288	2,630,849	3,876,703	3,871,255	67,369	2,558,032	4,588,256	3,829,772

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

Umer Mansha
Chairman

Kamran Rasool
Director

Muhammad Umar Virk
Director

Muhammad Ali Zeb
Managing Director & Chief Executive Officer

Consolidated Condensed Interim Statement of Claims (Unaudited)

For the Nine Months ended 30 September 2015

Business underwritten Inside Pakistan												
Class	Total claims paid	Outstanding claims			Claims expenses	Reinsurance and other recoveries received	Reinsurance and other recoveries in respect of outstanding claims			Reinsurance and other recoveries revenue	Net claims expense	
		Opening	Closing	Currency translation effect			Opening	Closing	Currency translation effect		Quarter ended 30 September 2015	Quarter ended 30 September 2014
	Rupees in thousand											
General insurance:												
Fire and property damage	214,723	1,766,374	1,728,224	-	176,573	136,397	1,125,037	1,051,230	-	62,590	113,983	270,515
Marine, aviation and transport	94,560	262,577	271,853	-	103,836	26,742	165,828	135,874	-	(3,212)	107,048	76,498
Motor	171,781	214,973	233,529	-	190,337	4,289	84,487	81,529	-	1,331	189,006	188,564
Accident & Health	338,094	144,253	147,357	-	341,198	-	-	-	-	-	341,198	280,526
Miscellaneous	67,045	652,857	826,586	-	240,774	14,245	521,892	640,473	-	132,826	107,948	59,673
Total	886,203	3,041,034	3,207,549	-	1,052,718	181,673	1,897,244	1,909,106	-	193,535	859,183	875,776
Treaty												
Proportional	-	20,332	20,332	-	-	-	-	-	-	-	-	-
	-	20,332	20,332	-	-	-	-	-	-	-	-	-
Total	886,203	3,061,366	3,227,881	-	1,052,718	181,673	1,897,244	1,909,106	-	193,535	859,183	875,776
Life Insurance:												
Conventional Business	87,805	47,007	64,761	-	105,559	156,092	51,004	-	-	105,088	471	16,686
Accident and Health Business	-	-	-	-	-	-	-	-	-	-	-	7,679
Non-united Investment Link Business	27,471	16,414	27,692	-	38,749	16,454	9,443	-	-	7,011	31,738	176,639
Unit Link Business	432,006	103,111	136,529	-	465,424	90,792	59,103	-	-	31,689	433,735	-
Total	547,282	166,532	228,982	-	609,732	263,338	119,550	-	-	143,788	465,944	201,004
Grand Total	1,433,485	3,227,898	3,456,863	-	1,662,450	445,011	2,016,794	1,909,106	-	337,323	1,325,127	1,076,780

Class	Total claims paid	Outstanding claims			Claims expenses	Reinsurance and other recoveries received	Reinsurance and other recoveries in respect of outstanding claims			Reinsurance and other recoveries revenue	Net claims expense	
		Opening	Closing	Currency translation effect			Opening	Closing	Currency translation effect		Nine Months ended 30 September 2015	Nine Months ended 30 September 2014
	Rupees in thousand											
General insurance:												
Direct and Facultative												
Fire and property damage	1,545,398	2,395,537	1,728,224	-	878,085	1,091,253	1,545,559	1,051,230	-	596,924	281,161	462,681
Marine, aviation and transport	317,871	308,152	271,853	-	281,572	42,687	168,410	135,874	-	10,151	271,421	258,863
Motor	536,712	172,203	233,529	-	598,038	4,316	66,356	81,529	-	19,489	578,549	513,113
Accident & Health	1,043,314	142,538	147,357	-	1,048,133	-	-	-	-	-	1,048,133	821,425
Miscellaneous	443,143	707,959	826,586	-	561,770	123,945	488,628	640,473	-	275,790	285,980	162,570
Total	3,886,438	3,726,389	3,207,549	-	3,367,598	1,262,201	2,268,953	1,909,106	-	902,354	2,465,244	2,218,652
Treaty												
Proportional	-	20,332	20,332	-	-	-	-	-	-	-	-	-
	-	20,332	20,332	-	-	-	-	-	-	-	-	-
Total	3,886,438	3,746,721	3,227,881	-	3,367,598	1,262,201	2,268,953	1,909,106	-	902,354	2,465,244	2,218,652
Life Insurance:												
Conventional Business	213,785	56,380	64,761	-	222,166	190,467	-	-	-	190,467	31,699	43,974
Accident and Health Business	-	-	-	-	-	-	-	-	-	-	-	14,765
Non-united Investment Link Business	48,677	11,911	27,692	-	64,458	11,171	-	-	-	11,171	53,287	747,319
Unit Link Business	992,881	45,208	136,529	-	1,084,202	70,221	-	-	-	70,221	1,013,981	-
Total	1,255,343	113,499	228,982	-	1,370,826	271,859	-	-	-	271,859	1,098,967	806,058
Grand Total	5,141,781	3,860,220	3,456,863	-	4,738,424	1,534,060	2,268,953	1,909,106	-	1,174,213	3,564,211	3,024,710

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

Umer Mansha
Chairman

Kamran Rasool
Director

Muhammad Umar Virk
Director

Muhammad Ali Zeb
Managing Director & Chief Executive Officer

Consolidated Condensed Interim Statement of Claims (Unaudited)

For the Nine Months ended 30 September 2015

Business underwritten Outside Pakistan												
Class	Total claims paid	Outstanding claims			Claims expenses	Reinsurance and other recoveries received	Reinsurance and other recoveries in respect of outstanding claims			Reinsurance and other recoveries revenue	Net claims expense	
		Opening	Closing	Currency translation effect			Opening	Closing	Currency translation effect		Quarter ended 30 September 2015	Quarter ended 30 September 2014
	Rupees in thousand											
General insurance:												
Direct and Facultative												
Fire and property damage	17,928	96,216	103,013	2,115	22,610	(11,678)	68,848	87,546	1,811	5,209	17,401	946
Marine, aviation and transport	1,276	76	-	1	1,199	-	-	-	-	-	1,199	48
Motor	712,542	1,911,009	2,099,245	53,725	847,053	307,599	1,653,137	1,867,525	47,052	474,935	372,118	165,325
Accident & Health	8,728	12,432	9,172	92	5,376	6,187	8,713	6,432	143	3,763	1,613	677
Miscellaneous	12,877	12,162	665	111	1,269	7,906	6,594	646	6	1,952	(683)	7
Total	753,351	2,031,895	2,212,095	56,044	877,507	310,014	1,737,292	1,962,149	49,012	485,859	391,648	167,003
Treaty												
Proportional	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-
Grand Total	753,351	2,031,895	2,212,095	56,044	877,507	310,014	1,737,292	1,962,149	49,012	485,859	391,648	167,003

Class	Total claims paid	Outstanding claims			Claims expenses	Reinsurance and other recoveries received	Reinsurance and other recoveries in respect of outstanding claims			Reinsurance and other recoveries revenue	Net claims expense	
		Opening	Closing	Currency translation effect			Opening	Closing	Currency translation effect		Nine Months ended 30 September 2015	Nine Months ended 30 September 2014
	Rupees in thousand											
General insurance:												
Direct and Facultative												
Fire and property damage	43,661	7,572	103,013	2,296	136,806	9,608	6,422	87,546	1,951	88,781	48,025	31,017
Marine, aviation and transport	1,276	76	-	1	1,199	-	-	-	-	-	1,199	(1,020)
Motor	2,153,837	1,948,062	2,099,245	75,757	2,229,263	1,063,344	1,598,544	1,867,525	65,224	1,267,101	962,162	772,510
Accident & Health	20,390	3,942	9,172	256	25,364	14,273	2,784	6,432	181	17,740	7,624	2,561
Miscellaneous	14,581	-	665	14	15,232	9,564	-	646	13	10,197	5,035	(6)
Total	2,233,745	1,959,652	2,212,095	78,324	2,407,864	1,096,789	1,607,750	1,962,149	67,369	1,383,819	1,024,045	805,062
Treaty												
Proportional	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-
Grand Total	2,233,745	1,959,652	2,212,095	78,324	2,407,864	1,096,789	1,607,750	1,962,149	67,369	1,383,819	1,024,045	805,062

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

Umer Mansha
Chairman

Kamran Rasool
Director

Muhammad Umar Virk
Director

Muhammad Ali Zeb
Managing Director & Chief Executive Officer

Consolidated Condensed Interim Statement of Expenses (Unaudited)

For the Nine Months ended 30 September 2015

Class	Commissions paid or payable	Deferred commission			Net commission expense	Other management expenses	Underwriting expense	Commission from reinsurers	Net underwriting expense	
		Opening	Closing	Currency translation effect					Quarter ended 30 September 2015	Quarter ended 30 September 2014
	Rupees in thousand									
General insurance:										
Direct and facultative										
Fire and property damage	209,003	213,876	298,483	177	124,573	58,369	182,942	79,126	103,816	107,020
Marine, aviation and transport	25,718	4,594	(3,262)	4	33,578	48,122	81,700	1,028	80,672	66,093
Motor	110,953	212,845	218,996	3,809	108,611	199,959	308,570	14,930	293,640	227,059
Accident & Health	9,079	8,172	11,600	40	5,691	31,411	37,102	-	37,102	46,786
Miscellaneous	27,359	39,351	42,375	34	24,369	58,137	82,506	32,332	50,174	34,825
Total	382,112	478,838	568,192	4,064	296,822	395,998	692,820	127,416	565,404	481,783
Treaty										
Proportional	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Total	382,112	478,838	568,192	4,064	296,822	395,998	692,820	127,416	565,404	481,783
Life Insurance:										
Conventional Business	4,717	-	-	-	4,717	10,587	15,304	-	15,304	17,524
Accident and Health Business	-	-	-	-	-	-	-	-	-	18,500
Non-utilised Investment Link Business	11,824	-	-	-	11,824	7,228	19,052	-	19,052	327,909
Unit Link Business	338,312	-	-	-	338,312	122,813	461,125	-	461,125	-
Total	354,853	-	-	-	354,853	140,628	495,481	-	495,481	363,933
Grand Total	736,965	478,838	568,192	4,064	651,675	536,626	1,188,301	127,416	1,060,885	845,716

Class	Commissions paid or payable	Deferred commission			Net commission expense	Other management expenses	Underwriting expense	Commission from reinsurers	Net underwriting expense	
		Opening	Closing	Currency translation effect					Nine Months ended 30 September 2015	Nine Months ended 30 September 2014
	Rupees in thousand									
General insurance:										
Direct and facultative										
Fire and property damage	412,984	237,072	298,483	275	351,848	187,131	538,979	239,751	299,228	270,050
Marine, aviation and transport	87,954	10,503	[3,262]	6	101,725	134,917	236,642	1,736	234,906	220,603
Motor	332,470	169,562	218,996	5,156	288,192	560,183	848,375	41,629	806,746	750,998
Accident & Health	20,661	11,301	11,600	59	20,421	85,179	105,600	-	105,600	149,704
Miscellaneous	80,175	48,858	42,375	48	86,706	155,326	242,032	128,738	113,294	133,883
Total	934,244	477,296	568,192	5,544	848,892	1,122,736	1,971,628	411,854	1,559,774	1,525,238
Treaty										
Proportional	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Total	934,244	477,296	568,192	5,544	848,892	1,122,736	1,971,628	411,854	1,559,774	1,525,238
Life Insurance:										
Conventional Business	17,688	-	-	-	17,688	25,543	43,231	-	43,231	45,084
Accident and Health Business	-	-	-	-	-	(1)	(1)	-	(1)	69,968
Non-utilised Investment Link Business	24,756	-	-	-	24,756	25,103	49,859	-	49,859	776,783
Unit Link Business	1,013,442	-	-	-	1,013,442	349,263	1,362,705	-	1,362,705	-
Total	1,055,886	-	-	-	1,055,886	399,908	1,455,794	-	1,455,794	891,835
Grand Total	1,990,130	477,296	568,192	5,544	1,904,778	1,522,644	3,427,422	411,854	3,015,568	2,417,073

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

Umer Mansha
Chairman

Kamran Rasool
Director

Muhammad Umar Virk
Director

Muhammad Ali Zeb
Managing Director & Chief Executive Officer

Consolidated Condensed Interim Statement of Expenses (Unaudited)

For the Nine Months ended 30 September 2015

Business underwritten Inside Pakistan										
Class	Commissions paid or payable	Deferred commission			Net commission expense	Other management expenses	Underwriting expense	Commission from reinsurers	Net underwriting expense	
		Opening	Closing	Currency translation effect					Quarter ended 30 September 2015	Quarter ended 30 September 2014
Rupees in thousand										
General insurance:										
Direct and facultative										
Fire and property damage	206,099	207,336	292,174	-	121,261	55,517	176,778	76,054	100,724	103,506
Marine, aviation and transport	25,079	4,515	(3,342)	-	32,936	46,642	79,578	1,028	78,550	62,279
Motor	37,173	60,296	62,857	-	34,612	129,074	163,686	13	163,673	128,539
Accident & Health	8,393	6,730	10,172	-	4,951	30,039	34,990	-	34,990	43,265
Miscellaneous	27,015	37,724	41,007	-	23,732	56,732	80,464	31,529	48,935	32,644
Total	303,759	316,601	402,868	-	217,492	318,004	535,496	108,624	426,872	370,233
Treaty										
Proportional	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Total	303,759	316,601	402,868	-	217,492	318,004	535,496	108,624	426,872	370,233
Life Insurance:										
Conventional Business	4,717	-	-	-	4,717	10,587	15,304	-	15,304	17,524
Accident and Health Business	-	-	-	-	-	-	-	-	-	18,500
Non-united Investment Link Business	11,824	-	-	-	11,824	7,228	19,052	-	19,052	327,909
Unit Link Business	338,312	-	-	-	338,312	122,813	461,125	-	461,125	-
Total	354,853	-	-	-	354,853	140,628	495,481	-	495,481	363,933
Grand Total	658,612	316,601	402,868	-	572,345	458,632	1,030,977	108,624	922,353	734,166

Class	Commissions paid or payable	Deferred commission			Net commission expense	Other management expenses	Underwriting expense	Commission from reinsurers	Net underwriting expense	
		Opening	Closing	Currency translation effect					Nine Months ended 30 September 2015	Nine Months ended 30 September 2014
	Rupees in thousand									
General insurance:										
Direct and facultative										
Fire and property damage	403,497	228,246	292,174	-	339,569	178,796	518,365	229,592	288,773	253,020
Marine, aviation and transport	85,938	10,308	[3,342]	-	99,588	130,722	230,310	1,726	228,584	207,476
Motor	101,799	54,280	62,857	-	93,222	352,647	445,869	89	445,780	432,315
Accident & Health	18,804	9,514	10,172	-	18,146	80,709	98,855	-	98,855	138,909
Miscellaneous	78,009	47,698	41,007	-	84,700	151,286	235,986	126,443	109,543	125,530
Total	688,047	350,046	402,868	-	635,225	894,160	1,529,385	357,850	1,171,535	1,157,250
Treaty										
Proportional	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Total	688,047	350,046	402,868	-	635,225	894,160	1,529,385	357,850	1,171,535	1,157,250
Life Insurance:										
Conventional Business	17,688	-	-	-	17,688	25,543	43,231	-	43,231	45,084
Accident and Health Business	-	-	-	-	-	(1)	(1)	-	(1)	69,968
Non-united Investment Link Business	24,756	-	-	-	24,756	25,103	49,859	-	49,859	776,783
Unit Link Business	1,013,442	-	-	-	1,013,442	349,263	1,362,705	-	1,362,705	-
Total	1,055,886	-	-	-	1,055,886	399,908	1,455,794	-	1,455,794	891,835
Grand Total	1,743,933	350,046	402,868	-	1,691,111	1,294,068	2,985,179	357,850	2,627,329	2,049,085

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

Umer Mansha
Chairman

Kamran Rasool
Director

Muhammad Umar Virk
Director

Muhammad Ali Zeb
Managing Director & Chief Executive Officer

Consolidated Condensed Interim Statement of Expenses (Unaudited)

For the Nine Months ended 30 September 2015

Business underwritten Outside Pakistan										
Class	Commissions paid or payable	Deferred commission			Net commission expense	Other management expenses	Underwriting expense	Commission from reinsurers	Net underwriting expense	
		Opening	Closing	Currency translation effect					Quarter ended 30 September 2015	Quarter ended 30 September 2014
	Rupees in thousand									
General insurance:										
Direct and facultative										
Fire and property damage	2,904	6,540	6,309	177	3,312	2,852	6,164	3,072	3,092	3,514
Marine, aviation and transport	639	79	80	4	642	1,480	2,122	-	2,122	3,814
Motor	73,780	152,549	156,139	3,809	73,999	70,885	144,884	14,917	129,967	98,520
Accident & Health	686	1,442	1,428	40	740	1,372	2,112	-	2,112	3,521
Miscellaneous	344	1,627	1,368	34	637	1,405	2,042	803	1,239	2,181
Total	78,353	162,237	165,324	4,064	79,330	77,994	157,324	18,792	138,532	111,550
Treaty										
Proportional	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Grand Total	78,353	162,237	165,324	4,064	79,330	77,994	157,324	18,792	138,532	111,550

Class	Commissions paid or payable	Deferred commission			Net commission expense	Other management expenses	Underwriting expense	Commission from reinsurers	Net underwriting expense	
		Opening	Closing	Currency translation effect					Nine Months ended 30 September 2015	Nine Months ended 30 September 2014
	Rupees in thousand									
General insurance:										
Direct and facultative										
Fire and property damage	9,487	8,826	6,309	275	12,279	8,335	20,614	10,159	10,455	17,030
Marine, aviation and transport	2,016	195	80	6	2,137	4,195	6,332	10	6,322	13,127
Motor	230,671	115,282	156,139	5,156	194,970	207,536	402,506	41,540	360,966	318,683
Accident & Health	1,857	1,787	1,428	59	2,275	4,470	6,745	-	6,745	10,795
Miscellaneous	2,166	1,160	1,368	48	2,006	4,040	6,046	2,295	3,751	8,353
Total	246,197	127,250	165,324	5,544	213,667	228,576	442,243	54,004	388,239	367,988
Treaty										
Proportional	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Grand Total	246,197	127,250	165,324	5,544	213,667	228,576	442,243	54,004	388,239	367,988

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

Umer Mansha
Chairman

Kamran Rasool
Director

Muhammad Umar Virk
Director

Muhammad Ali Zeb
Managing Director & Chief Executive Officer

Consolidated Condensed Interim Statement of Investment Income (Unaudited)

For the Nine Months ended 30 September 2015

Quarter ended 30 September 2015	Quarter ended 30 September 2014	Nine Months ended 30 September 2015	Nine Months ended 30 September 2014
Rupees in thousand			

General Insurance:

Income from non-trading investments

Available-for-sale

Return on term finance certificates	995	1,519	3,815	5,059
Return on Pakistan Investment Bonds	9,101	9,864	31,223	15,762
Return on treasury bills	1,600	1,873	2,435	16,207
Dividend income				
- associated undertakings	201,709	122,609	542,431	407,298
- others	128,788	111,344	351,863	284,609
	330,497	233,953	894,294	691,907
	342,193	247,209	931,767	728,935

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

- associated undertakings	-	-	-	-
- others	167,634	421,564	981,601	954,333
	167,634	421,564	981,601	954,333

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

	161	-	91,833	3,370
	509,988	668,773	2,005,201	1,686,638

Life insurance:

Shareholders' fund

Unrealised (diminution) / appreciation in value of quoted securities	(113)	(86)	817	127
Return on Government Securities	4,288	6,628	15,956	20,392
Return on bank deposits	319	492	961	1,074
Dividend income	591	636	2,300	1,781
Gain on sale of non-trading investments	-	(9)	4,108	3,119
Reversal of impairment in value of 'available-for-sale' investments	-	-	-	-
	5,085	7,661	24,142	26,493

Statutory Funds:

Conventional Business

Return on Government Securities	2,992	2,433	10,152	7,707
Realisation of discount on government securities	-	-	-	-
Return on bank deposits	2,128	3,001	5,868	6,146
Gain on sale of Government Securities	3	-	22	-
Reversal of impairment in value of 'available-for-sale' investments	-	-	-	-
	5,123	5,434	16,042	13,853
Balance carried forward	520,196	681,868	2,045,385	1,726,984

Consolidated Condensed Interim Statement of Investment Income (Unaudited)

For the Nine Months ended 30 September 2015

	Quarter ended 30 September 2015	Quarter ended 30 September 2014	Nine Months ended 30 September 2015	Nine Months ended 30 September 2014
Rupees in thousand				
Balance brought forward	520,196	681,868	2,045,385	1,726,984
Accident and Health Business				
Return on Government Securities	-	2	4	4
Return on bank deposits	1	1	3	5
	1	3	7	9
Non-unitised Investment Link Business				
Appreciation in value of quoted securities	2,955	6,606	29,641	6,579
Return on fixed income securities	921	1,063	2,924	3,594
Dividend income	-	-	116	-
Return on Government Securities	41,453	37,430	120,948	94,787
Return on bank deposits	2,458	1,817	4,737	3,668
Gain on sale of disposal of trading investments	10,190	(400)	33,187	6
	57,977	46,516	191,553	108,634
Unit Link Business				
Appreciation in value of quoted securities	(88,254)	32,618	41,289	45,595
Realisation of discount on government securities	-	-	-	-
Return on Government Securities	176,282	108,313	481,995	277,567
Return on fixed income securities	2,007	2,459	6,400	7,578
Dividend income	(2,048)	745	28,183	939
Return on bank deposits	13,990	6,719	26,892	12,447
Gain on disposal of open-end trading / non-trading investments	27,562	(2,617)	107,077	22,262
	129,539	148,237	691,836	366,388
	<u>707,713</u>	<u>876,624</u>	<u>2,928,781</u>	<u>2,202,015</u>
Net investment income				
Net investment income - statutory funds	192,640	200,190	899,438	488,884
Net investment income - other	515,073	676,434	2,029,343	1,713,131
	<u>707,713</u>	<u>876,624</u>	<u>2,928,781</u>	<u>2,202,015</u>

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

Umer Mansha
Chairman

Kamran Rasool
Director

Muhammad Umar Virk
Director

Muhammad Ali Zeb
Managing Director & Chief Executive Officer

Notes to the Consolidated Condensed Interim Financial Information (Unaudited)

For the Nine Months ended 30 September 2015

1 Status and nature of business

The Group consists of:

Holding Company

Adamjee Insurance Company Limited

Subsidiary Company

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

Adamjee Insurance Company Limited (Holding Company)

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

Adamjee Life Assurance Company Limited (Subsidiary Company)

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

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

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

2 Basis of preparation and statement of compliance

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

Notes to the Consolidated Condensed Interim Financial Information (Unaudited)

For the Nine Months ended 30 September 2015

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

3 Basis of measurement

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

4 Summary of significant accounting policies

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

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

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

5 Accounting estimates and judgements

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

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

6 Financial risk management

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

7 Contingencies and commitments

7.1 Contingencies

Holding Company

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

Notes to the Consolidated Condensed Interim Financial Information (Unaudited)

For the Nine Months ended 30 September 2015

Subsidiary Company

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

7.2 Commitments

Holding Company

The Holding Company has issued letter of guarantees amounting to Rupees 8,199 thousands (AED 289,000) [31 December 2014: Rupees 7,898 thousands (AED 289,000)] relating to its UAE branch.

Subsidiary Company

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

	Notes	30 September 2015	31 December 2014
		Rupees in thousand	
		(Unaudited)	(Audited)
8 Investments			
Available-for-sale			
In related parties			
Marketable securities - listed		6,473,924	5,713,706
Less: Provision for impairment in value of investments		-	-
		<u>6,473,924</u>	<u>5,713,706</u>
Others			
Marketable securities - listed		6,869,970	6,610,672
Marketable securities - unlisted		571,255	351,471
Less: Provision for impairment in value of investments	8.1	(134,611)	(226,444)
		<u>7,306,614</u>	<u>6,735,699</u>
Fixed income securities	8.2	741,501	881,123
		<u>8,048,115</u>	<u>7,616,822</u>
		<u>14,522,039</u>	<u>13,330,528</u>
At fair value through profit or loss			
In related parties			
Marketable securities - listed		-	-
Others			
Marketable securities - listed		1,704,482	1,290,163
Fixed income securities	8.4	9,835,366	6,266,193
		<u>11,539,848</u>	<u>7,556,356</u>
		<u>11,539,848</u>	<u>7,556,356</u>
		<u>26,061,887</u>	<u>20,886,884</u>

Notes to the Consolidated Condensed Interim Financial Information (Unaudited)

For the Nine Months ended 30 September 2015

	Notes	30 September 2015	31 December 2014
		Rupees in thousand	
		(Unaudited)	(Audited)
8.1 Reconciliation of provision for impairment in value of investments			
Opening provision		226,444	220,890
(Reversal) / addition for the period / year		(91,833)	5,554
Closing provision		134,611	226,444

8.2 The fixed income securities classified as 'available-for-sale' include Pakistan Investment Bonds and Government treasury bills amounting to Rupees 458,428 thousands (31 December 2014: Rupees 588,365 thousands) and Rupees 283,073 thousands, respectively (31 December 2014: Rupees 292,758 thousands).

8.3 On 30 September 2015, the fair value of 'available-for-sale' securities was Rupees 20,451,404 thousands (31 December 2014: Rupees 24,069,585 thousands). As per the Company's accounting policy, 'available-for-sale' investments are stated at lower of cost or market value (market value being taken as lower if the reduction is other than temporary). However, International Accounting Standard (IAS) 39 - 'Financial Instruments: Recognition and Measurements' dealing with the recognition and measurement of financial instruments requires that these instruments should be measured at fair value. Accordingly, had these investments been measured at fair value, their carrying value as at 30 September 2015 would have been higher by Rupees 5,929,365 thousands (31 December 2014: higher by Rupees 10,739,057 thousands).

8.4 The fixed income securities at 'fair value through profit or loss' include Pakistan Investment Bonds, Government treasury bills and Ijarah Sukuks amounting to Rupees 7,740,310 thousands (31 December 2014: 6,226,208 thousands), Rupees 2,079,987 thousands (31 December 2014: 24,953 thousands) and Rupees 15,069 thousands (31 December 2014: 15,032 thousands), respectively.

	Notes	30 September 2015	31 December 2014
		Rupees in thousand	
		(Unaudited)	(Audited)
9 Premiums due but unpaid - unsecured			
Considered good		5,057,226	3,652,444
Considered doubtful		368,227	363,482
		5,425,453	4,015,926
Less: Provision for doubtful balances	9.1	(368,227)	(363,482)
		5,057,226	3,652,444

9.1 Reconciliation of provision for doubtful balances

Opening provision	363,482	369,231
Exchange loss	4,745	(5,749)
Charge for the period	-	-
Closing provision	368,227	363,482

10 Amounts due from other insurers / reinsurers - unsecured

Considered good	1,041,654	820,933
Considered doubtful	299,558	299,558
	1,341,212	1,120,491
Less: Provision for doubtful balances	10.1	(299,558)
	1,041,654	820,933

Notes to the Consolidated Condensed Interim Financial Information (Unaudited)

For the Nine Months ended 30 September 2015

Notes	30 September 2015	31 December 2014
	Rupees in thousand (Unaudited)	(Audited)
10.1 Reconciliation of provision for doubtful balances		
Opening provision	299,558	322,810
Reversal for the year	-	(23,252)
Closing provision	<u>299,558</u>	<u>299,558</u>
11 Premium and claim reserves retained by cedants		
Considered good	-	-
Considered doubtful	<u>23,252</u>	<u>23,252</u>
	<u>23,252</u>	<u>23,252</u>
Less: Provision for doubtful balances	<u>(23,252)</u>	<u>(23,252)</u>
	<u>-</u>	<u>-</u>
11.1 Reconciliation of provision for doubtful balances		
Opening provision	23,252	-
Charge for the period / year	-	23,252
Written off during the period	-	-
Closing provision	<u>23,252</u>	<u>23,252</u>
12 Operating fixed assets - Tangible and intangible		
Opening balance - net book value	1,170,756	1,161,771
Additions during the period	12.2 <u>377,943</u>	<u>236,271</u>
Less:		
Book value of disposals during the period	12.3 <u>(21,093)</u>	<u>(16,532)</u>
Depreciation / amortisation charged during the period	<u>(139,502)</u>	<u>(200,740)</u>
Exchange difference	<u>9,005</u>	<u>(10,014)</u>
	<u>(151,590)</u>	<u>(227,286)</u>
	<u>1,397,109</u>	<u>1,170,756</u>
Capital work in progress	<u>9,283</u>	<u>1,721</u>
	<u>1,406,392</u>	<u>1,172,477</u>
12.1 Breakup of book values of owned fixed assets		
Owned assets	1,397,109	1,170,756
Capital work in progress	<u>9,283</u>	<u>1,721</u>
	<u>1,406,392</u>	<u>1,172,477</u>
12.2 Additions during the period / year		
Owned		
Land and building	313,798	2,402
Furniture and fixture	7,178	11,181
Motor vehicle	26,239	84,619
Machinery and equipment	10,068	17,258
Computer and related accessories	7,442	119,563
Intangibles	<u>13,218</u>	<u>1,248</u>
	<u>377,943</u>	<u>236,271</u>

Notes to the Consolidated Condensed Interim Financial Information (Unaudited)

For the Nine Months ended 30 September 2015

Notes	30 September 2015	31 December 2014
	Rupees in thousand	
	(Unaudited)	(Audited)
12.3 Written down values of operating fixed assets disposed off during the period / year		
Owned		
Land and building	-	468
Furniture and fixture	355	218
Motor vehicle	20,194	9,474
Machinery and equipment	441	122
Computer and related accessories	103	221
Intangibles	-	-
	21,093	10,503
Leased		
Motor vehicles	-	6,029
	21,093	16,532

13 Transactions with related parties

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

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

	Nine Months ended 30 September 2015	Nine Months ended 30 September 2014
	Rupees in thousand	
	(Unaudited)	(Unaudited)
i) Transactions		
Premium underwritten	895,403	1,009,615
Premium received	731,592	760,907
Claims paid	230,630	239,801
Rent paid	4,848	790
Rent received	4,720	3,674
Dividend received	542,431	401,801
Dividend paid	146,304	135,473
Income on bank deposits	52,504	47,376
Commission paid	616,679	439,814
Fee / service charges paid	3,795	17,053
Investments made	760,218	160,883
Investments sold	-	979
Remuneration to key management personnel	437,261	359,099
Charge in respect of gratuity expense	25,397	22,368
Company's contribution to Employees' Provident Fund	19,355	16,371
	Number of shares	
Bonus shares received	-	3,004,653
	As at 30 September 2015	As at 31 December 2014
	Rupees in thousand	
	(Unaudited)	(Audited)
ii) Period end balances		
Balances receivable	536,469	357,015
Balances payable	667,380	551,762
Cash and bank balances	2,360,919	1,675,843
Payable to Staff Gratuity Fund	76,925	67,775
Payable to Employees Provident Fund	1,333	1,232

Notes to the Consolidated Condensed Interim Financial Information (Unaudited)

For the Nine Months ended 30 September 2015

14. Segment reporting

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

30 September 2015																								
	Fire and Property Damage		Marine, Aviation and Transport		Motor		Accident & Health		Miscellaneous		Treaty		Unallocated Corporate Assets/ Liabilities		Total		Shareholders' Fund	Life Insurance				Aggregate Life Insurance	Grand Total	
	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan		Conventional Business Link Business	Non-unitised Investment Link Business	Unit-Linked Business	Accident and Health Business			
Rupees in thousand																								
Other Information																								
Segment assets	5,100,539	168,258	617,915	9,598	906,478	3,663,114	682,504	31,181	1,453,817	21,255	-	-	-	-	8,761,253	3,893,406	12,654,659	-	282,231	2,275,859	10,915,912	155	13,474,157	26,128,816
Unallocated assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total assets	5,100,539	168,258	617,915	9,598	906,478	3,663,114	682,504	31,181	1,453,817	21,255	-	-	-	-	17,385,880	1,399,588	17,385,880	1,399,588	17,385,880	2,275,859	10,915,912	155	13,897,765	45,337,892
Segment liabilities	5,235,313	156,436	518,775	1,025	1,504,765	3,666,391	1,125,826	26,621	1,484,662	15,247	20,332	-	-	-	9,889,673	3,865,720	13,755,393	-	70,635	37,825	564,313	144	672,917	14,428,310
Unallocated liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total liabilities	5,235,313	156,436	518,775	1,025	1,504,765	3,666,391	1,125,826	26,621	1,484,662	15,247	20,332	-	-	-	2,777,379	329,933	3,107,312	21,362	70,635	37,825	564,313	144	694,279	17,556,984
Capital expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	337,565	12,956	350,521	-	-	-	-	-	35,977	386,498
31 December 2014																								
	Fire and Property Damage		Marine, Aviation and Transport		Motor		Accident & Health		Miscellaneous		Treaty		Unallocated Corporate Assets/ Liabilities		Total		Shareholders' Fund	Life Insurance				Aggregate Life Insurance	Grand Total	
	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan		Conventional Business Link Business	Non-unitised Investment Link Business	Unit-Linked Business	Accident and Health Business			
Rupees in thousand																								
Other Information																								
Segment assets	4,917,742	106,037	466,808	14,509	616,153	2,896,256	378,604	33,621	1,404,246	18,891	-	-	-	-	7,783,553	3,069,314	10,852,867	-	286,856	1,776,549	6,693,801	149	8,757,355	19,610,222
Unallocated assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total assets	4,917,742	106,037	466,808	14,509	616,153	2,896,256	378,604	33,621	1,404,246	18,891	-	-	-	-	15,821,321	1,462,929	15,821,321	1,462,929	15,821,321	1,462,929	6,693,801	149	9,144,637	37,281,754
Segment liabilities	5,589,089	77,806	494,347	9,906	1,142,355	3,338,154	735,227	30,429	1,717,594	13,661	20,332	-	-	-	9,698,944	3,469,956	13,168,900	-	82,633	57,854	343,795	45	484,327	13,653,227
Unallocated liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total liabilities	5,589,089	77,806	494,347	9,906	1,142,355	3,338,154	735,227	30,429	1,717,594	13,661	20,332	-	-	-	1,468,123	89,780	1,468,123	89,780	1,468,123	57,854	343,795	45	525,357	15,252,160
Capital expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	102,195	6,692	108,887	-	-	-	-	-	30,783	139,670

Notes to the Consolidated Condensed Interim Financial Information (Unaudited)

For the Nine Months ended 30 September 2015

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

Revenue account	Business underwritten Inside Pakistan										Business underwritten Outside Pakistan																	
	General Insurance					Life Insurance					Total					Life Insurance					Total							
	Fire and marine and transport damage	Marine, aviation and transport	Motor	Accident & Health	Misc.	Treaty Business	Conventional Business	Non-united Link Business	Unit Link Business	Accident & Health Business	30 September 2015	30 September 2014	Fire and marine and transport damage	Marine, aviation and transport	Motor	Accident & Health	Misc.	Treaty Business	Conventional Business	Non-united Link Business	30 September 2015	30 September 2014	30 September 2015	30 September 2014	Aggregate			
Rupees in thousand																												
Net premium revenue	739,640	551,970	1,195,194	1,166,197	565,342	-	101,980	350,780	5,779,095	-	10,450,198	6,508,645	23,257	19,284	1,485,758	12,927	6,837	-	-	-	-	1,548,063	1,108,336	11,998,261	7,617,001			
Net claims	(281,161)	(271,421)	(578,549)	(1,048,133)	(285,980)	-	(31,699)	(53,287)	(1,013,981)	-	(3,564,211)	(3,024,710)	(48,025)	(1,199)	(962,162)	(7,624)	(5,035)	-	-	-	-	(1,024,045)	(805,062)	(4,588,256)	(3,829,772)			
Expenses	(178,796)	(130,722)	(352,647)	(80,709)	(151,286)	1	(25,543)	(25,103)	(349,263)	1	(1,294,069)	(1,214,153)	(8,335)	(4,195)	(207,536)	(4,470)	(4,040)	-	-	-	-	(228,576)	(231,565)	(1,522,645)	(1,445,718)			
Net commission	(109,777)	(97,862)	(93,133)	(18,146)	41,743	-	(17,688)	(24,756)	(1,013,442)	-	(1,333,261)	(834,932)	(2,120)	(2,127)	(153,430)	(2,275)	289	-	-	-	-	(159,663)	(136,423)	(1,492,924)	(971,355)			
Net investment income - statutory fund	-	-	-	-	-	-	-	16,042	191,553	691,836	7	899,431	488,884	-	-	-	-	-	-	-	-	-	-	899,431	488,884			
Add: Policyholder's liabilities at beginning of the year	-	-	-	-	-	-	-	101,213	1,613,531	6,271,711	-	7,986,455	4,824,672	-	-	-	-	-	-	-	-	-	-	7,986,455	4,824,672			
Less: Policyholder's liabilities at end of the year	-	-	-	-	-	-	-	(97,939)	(2,038,251)	(110,334,445)	-	(12,470,635)	(6,701,979)	-	-	-	-	-	-	-	-	-	-	(12,470,635)	(6,701,979)			
Deficit / Surplus of Policyholders' funds	-	-	-	-	-	-	-	(46,366)	(14,467)	(31,511)	(8)	(92,344)	82,328	(35,223)	11,763	162,630	(1,442)	(1,949)	-	-	-	135,779	(64,714)	717,343	82,328			
Underwriting result	169,706	51,965	170,865	19,209	169,819	-	-	-	-	-	581,544	128,775	-	-	-	-	-	-	-	-	-	-	-	192,344	82,328			
Investment income - other	-	-	-	-	-	-	-	-	-	-	2,029,343	1,713,131	-	-	-	-	-	-	-	-	-	-	-	2,029,343	1,713,131			
Rental income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,720	4,109			
Other income	-	-	-	-	-	-	-	-	-	-	69,013	64,975	-	-	-	-	-	-	-	-	-	-	-	8,067	17,316			
General and administration expenses	-	-	-	-	-	-	-	-	-	-	2,679,920	1,906,881	-	-	-	-	-	-	-	-	-	-	-	148,566	(43,289)			
Exchange gain	-	-	-	-	-	-	-	-	-	-	(344,315)	(273,386)	-	-	-	-	-	-	-	-	-	-	-	(48,147)	(30,858)			
Finance charge on lease liabilities	-	-	-	-	-	-	-	-	-	-	4,869	(684)	-	-	-	-	-	-	-	-	-	-	-	(304,244)				
Workers' welfare fund	-	-	-	-	-	-	-	-	-	-	-	(269)	-	-	-	-	-	-	-	-	-	-	-	4,869	(684)			
Profit before tax	-	-	-	-	-	-	-	-	-	-	(48,701)	(30,887)	-	-	-	-	-	-	-	-	-	-	-	148,566	(43,289)			
Provision for taxation	-	-	-	-	-	-	-	-	-	-	2,291,773	1,601,655	-	-	-	-	-	-	-	-	-	-	-	(48,701)	(30,887)			
Profit after tax	-	-	-	-	-	-	-	-	-	-	(207,300)	(127,145)	-	-	-	-	-	-	-	-	-	-	-	100,419	(74,147)			
Profit after tax	-	-	-	-	-	-	-	-	-	-	2,084,473	1,474,510	-	-	-	-	-	-	-	-	-	-	-	-	(48,147)	(30,858)		
	-	-	-	-	-	-	-	-	-	-	2,084,473	1,474,510	-	-	-	-	-	-	-	-	-	-	-	-	100,419	(74,147)		
	-	-	-	-	-	-	-	-	-	-	2,184,892	1,400,363	-	-	-	-	-	-	-	-	-	-	-	-	-	(48,147)	(30,858)	
	-	-	-	-	-	-	-	-	-	-	2,184,892	1,400,363	-	-	-	-	-	-	-	-	-	-	-	-	-	(48,147)	(30,858)	
	-	-	-	-	-	-	-	-	-	-	2,184,892	1,400,363	-	-	-	-	-	-	-	-	-	-	-	-	-	(48,147)	(30,858)	
	-	-	-	-	-	-	-	-	-	-	2,184,892	1,400,363	-	-	-	-	-	-	-	-	-	-	-	-	-	(48,147)	(30,858)	
	-	-	-	-	-	-	-	-	-	-	2,184,892	1,400,363	-	-	-	-	-	-	-	-	-	-	-	-	-	(48,147)	(30,858)	
	-	-	-	-	-	-	-	-	-	-	2,184,892	1,400,363	-	-	-	-	-	-	-	-	-	-	-	-	-	(48,147)	(30,858)	
	-	-	-	-	-	-	-	-	-	-	2,184,892	1,400,363	-	-	-	-	-	-	-	-	-	-	-	-	-	(48,147)	(30,858)	
	-	-	-	-	-	-	-	-	-	-	2,184,892	1,400,363	-	-	-	-	-	-	-	-	-	-	-	-	-	(48,147)	(30,858)	
	-	-	-	-	-	-	-	-	-	-	2,184,892	1,400,363	-	-	-	-	-	-	-	-	-	-	-	-	-	(48,147)	(30,858)	
	-	-	-	-	-	-	-	-	-	-	2,184,892	1,400,363	-	-	-	-	-	-	-	-	-	-	-	-	-	(48,147)	(30,858)	
	-	-	-	-	-	-	-	-	-	-	2,184,892	1,400,363	-	-	-	-	-	-	-	-	-	-	-	-	-	(48,147)	(30,858)	
	-	-	-	-	-	-	-	-	-	-	2,184,892	1,400,363	-	-	-	-	-	-	-	-	-	-	-	-	-	(48,147)	(30,858)	
	-	-	-	-	-	-	-	-	-	-	2,184,892	1,400,363	-	-	-	-	-	-	-	-	-	-	-	-	-	(48,147)	(30,858)	
	-	-	-	-	-	-	-	-	-	-	2,184,892	1,400,363	-	-	-	-	-	-	-	-	-	-	-	-	-	(48,147)	(30,858)	
	-	-	-	-	-	-	-	-	-	-	2,184,892	1,400,363	-	-	-	-	-	-	-	-	-	-	-	-	-	(48,147)	(30,858)	
	-	-	-	-	-	-	-	-	-	-	2,184,892	1,400,363	-	-	-	-	-	-	-	-	-	-	-	-	-	(48,147)	(30,858)	
	-	-	-	-	-	-	-	-	-	-	2,184,892	1,400,363	-	-	-	-	-	-	-	-	-	-	-	-	-	(48,147)	(30,858)	
	-	-	-	-	-	-	-	-	-	-	2,184,892	1,400,363	-	-	-	-	-	-	-	-	-	-	-	-	-	(48,147)	(30,858)	
	-	-	-	-	-	-	-	-	-	-	2,184,892	1,400,363	-	-	-	-	-	-	-	-	-	-	-	-	-	(48,147)	(30,858)	
	-	-	-	-	-	-	-	-	-	-	2,184,892	1,400,363	-	-	-	-	-	-	-	-	-	-	-	-	-	(48,147)	(30,858)	
	-	-	-	-	-	-	-	-	-	-	2,184,892	1,400,363	-	-	-	-	-	-	-	-	-	-	-	-	-	(48,147)	(30,858)	
	-	-	-	-	-	-	-	-	-	-	2,184,892	1,400,363	-	-	-	-	-	-	-	-	-	-	-	-	-	(48,147)	(30,858)	
	-	-	-	-	-	-	-	-	-	-	2,184,892	1,400,363	-	-	-	-	-	-	-	-	-	-	-	-	-	(48,147)	(30,858)	
	-	-	-	-	-	-	-	-	-	-	2,184,892	1,400,363	-	-	-	-	-	-	-	-	-	-	-	-	-	(48,147)	(30,858)	
	-	-	-	-	-	-	-	-	-	-	2,184,892	1,400,363	-	-	-	-	-	-	-	-	-	-	-	-	-	(48,147)	(30,858)	
	-	-	-	-	-	-	-	-	-	-	2,184,892	1,400,363	-	-	-	-	-	-	-	-	-	-	-	-	-	(48,147)	(30,858)	
	-	-	-	-	-	-	-	-	-	-	2,184,892	1,400,363	-	-	-	-	-	-	-	-	-	-	-	-	-	(48,147)	(30,858)	
	-	-	-	-	-	-	-	-	-	-	2,184,892	1,400,363	-	-	-	-	-	-	-	-	-	-	-	-	-	(48,147)	(30,858)	
	-	-	-	-	-	-	-	-	-	-	2,184,892	1,400,363	-	-	-	-	-	-	-	-	-	-	-	-	-	(48,147)	(30,858)	
	-	-	-	-	-	-	-	-	-	-	2,184,892	1,400,363	-	-	-	-	-	-	-	-	-	-	-	-	-	(48,147)	(30,858)	
	-	-	-	-	-	-	-	-	-	-	2,184,892	1,400,363	-	-	-	-	-	-	-	-	-	-	-	-	-	(48,147)	(30,858)	
	-	-	-	-	-	-	-	-	-	-	2,184,892	1,400,363	-	-	-	-	-	-	-	-	-	-	-	-	-	(48,147)	(30,858)	
	-	-	-	-	-	-	-	-	-	-	2,184,892	1,400,363	-	-	-	-	-	-	-	-	-	-	-	-	-	(48,147)	(30,858)	
	-	-	-	-	-	-	-	-	-	-	2,184,892	1,400,363	-	-	-	-	-	-	-	-	-	-	-	-	-	(48,147)	(30,858)	
	-	-	-	-	-	-	-	-	-	-	2,184,892	1,400,363	-	-	-	-	-	-	-	-	-	-	-	-	-	(48,147)	(30,858)	
	-	-	-	-	-	-	-	-	-	-	2,184,892	1,400,363	-	-	-	-	-	-	-	-	-	-	-	-	-	(48,147)	(30,858)	
	-	-	-	-	-	-	-	-	-	-	2,184,892	1,400,363	-	-	-	-	-	-	-	-	-	-	-	-	-	(48,147)	(30,858)	
	-	-	-	-	-	-	-	-	-	-	2,184,892	1,400,363	-	-	-	-	-	-	-	-	-	-	-	-	-	(48,147)	(30,858)	
	-	-	-	-	-	-	-	-	-	-	2,184,892	1,400,363	-	-	-	-	-	-	-	-	-	-	-	-	-	(48,147)	(30,858)	
	-	-	-	-	-	-	-	-	-	-	2,184,892	1,400,363	-	-	-	-	-	-	-	-	-	-	-	-	-	(48,147)	(30,858)	
	-	-	-	-	-	-	-	-	-	-	2,184,892	1,400,363	-	-	-	-	-	-	-	-	-	-	-	-	-	(48,147)	(30,858)	
	-	-	-	-	-	-	-	-	-	-	2,184,892	1,400,363	-	-	-	-	-	-	-	-	-	-	-	-	-	(48,147)	(30,858)	
	-	-	-	-	-	-	-	-	-	-	2,184,892	1,400,363	-	-	-	-	-	-	-	-	-	-	-	-	-	(48,147)	(30,858)	
	-	-	-	-	-	-	-	-	-	-	2,184,892	1,400,363	-	-	-	-	-	-	-	-	-	-	-	-	-	(48,147)	(30,858)	
	-	-	-	-	-	-	-	-	-	-	2,184,892	1,400,363																

Notes to the Consolidated Condensed Interim Financial Information (Unaudited)

For the Nine Months ended 30 September 2015

15 Date of authorisation for issue

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

16 General

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

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

Umer Mansha
Chairman

Kamran Rasool
Director

Muhammad Umar Virk
Director

Muhammad Ali Zeb
Managing Director & Chief Executive Officer

