



GROWING FROM STRENGTH TO STRENGTH

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

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



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VISION

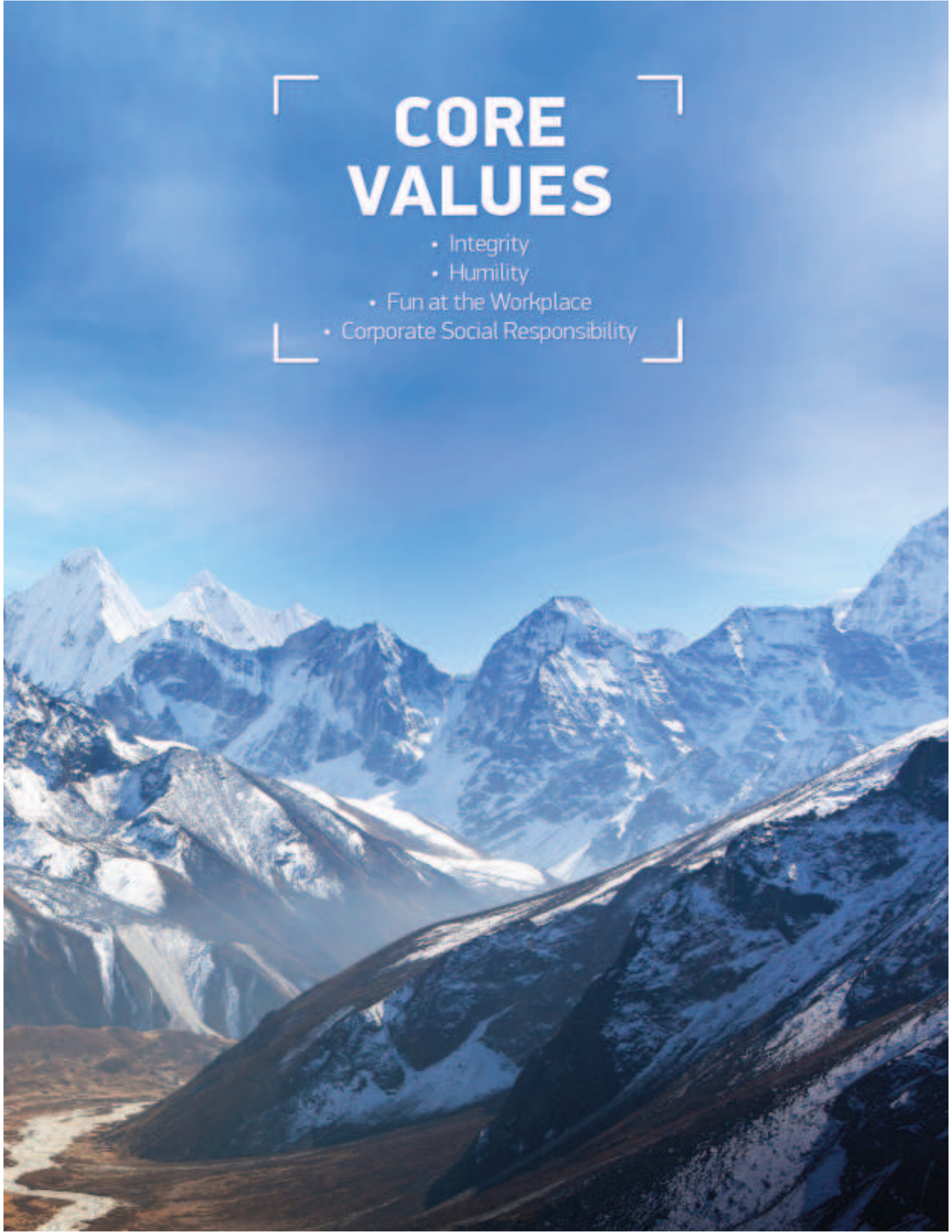
Our will is to explore, innovate and
differentiate.

Our passion is to provide leadership to
insurance industry.



CORE VALUES

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



COMPANY INFORMATION

BOARD OF DIRECTORS

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

ADVISOR

Mian Muhammad Mansha

AUDIT COMMITTEE

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

ETHICS, HUMAN RESOURCE AND REMUNERATION COMMITTEE

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

INVESTMENT COMMITTEE

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

COMPANY SECRETARY

Tameez ul Haque
F.C.A

CHIEF FINANCIAL OFFICER

Muhammad Asim Nagi
A.C.A

EXECUTIVE MANAGEMENT TEAM

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

AUDITORS

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

SHARIAH ADVISOR

Mufti Muhammad Hassan Kaleem

SHARES REGISTRAR

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

BANKERS

Askari Bank Limited
Bank Alfalah Limited
Bank Al-Habib Limited
Dubai Islamic Bank
FINCA Microfinance Bank Limited
Habib Bank Limited
Habib Metropolitan Bank
MCB Bank Limited
MCB Islamic Bank Limited
Meezan Bank Limited
Mobilink Microfinance Bank
National Bank of Pakistan
Samba 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 2017

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 2017.

Financial Highlights:

The highlights for the period under review are as follows:

	30 September 2017	30 September 2016
	(Rupees in thousand)	
	(Unaudited)	(Unaudited)
Gross premium	13,783,356	12,644,372
Net premium	8,721,010	6,884,905
Underwriting results	891,639	878,361
Investment income	1,849,227	2,818,883
Profit before tax	2,380,209	3,352,115
Profit after tax	1,634,893	2,834,994
Earnings per share (Rupees)	4.67	8.10

Performance Review:

The Gross and Net Premium of the Company has increased by 9% and 27%, respectively whereas overall underwriting results have improved by 2% over the corresponding period of last year with Miscellaneous line of business leading the underwriting performance with an underwriting profit of Rs. 237,430 thousands.

The investment income, profit before tax and profit after tax have decreased by 34%, 29% and 42% respectively.

Window Takaful Operations:

The Company has commenced business under Window Takaful Operations on 01 January 2016. The written contribution and deficit of Participants' Takaful Fund are Rupees 570,254 thousands (2016: Rs. 92,919 thousands) and Rupees 2,256 thousands (2016: Rs. 3,121 thousands), respectively. Most of the growth in contribution written came from Health and Motor line of business which showed increase of 2745% and 407%, respectively in gross contribution. Window Takaful Operations contributed a profit of Rs. 49,848 thousands to the overall profits of the Company for the period ended 30 September 2017 (2016: Rs. 2,810 thousands).

Future Outlook:

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

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

Acknowledgement:

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, the Securities and Exchange Commission of Pakistan for their continued guidance and assistance.

On Behalf of Board of Directors

Muhammad Ali Zeb

Managing Director and Chief Executive Officer

Lahore: 30 October 2017

غیر مجتمع مختصر عبوری مالیاتی معلومات پر ممبران کو ڈائریکٹرز کی رپورٹ

بابت نومبر ۳۰ ستمبر ۲۰۱۷ء

کمپنی کے بورڈ آف ڈائریکٹرز کی طرف سے ۳۰ ستمبر ۲۰۱۷ء کو ختم ہونے والے نو ماہ کی غیر مجتمع مختصر عبوری مالیاتی معلومات پیش کرنا میرے لیے باعث مسرت ہے۔

زیر جائزہ عرصہ کی نمایاں خصوصیات درج ذیل ہیں:

30 ستمبر ۲۰۱۷ء (ہزار روپے)	۳۰ ستمبر ۲۰۱۶ء (ہزار روپے)
(غیر آڈٹ شدہ)	(غیر آڈٹ شدہ)
13,783,356	12,644,372
8,721,010	6,884,905
891,639	878,361
1,849,227	2,818,883
2,380,209	3,352,115
1,634,893	2,834,994
4.67	8.10

مجموعی پرمیٹیم

خالص پرمیٹیم

بنیادی کاروباری امور کے نتائج

سرمایہ کاری سے آمدنی

منافع قبل از ٹیکس

منافع بعد از ٹیکس

فی شیئر آمدنی (روپے)

کمپنی کے مجموعی اور خالص پرمیٹیم میں گزشتہ سال اسی مدت کے مقابلے میں بالترتیب ۹ فیصد اور ۲ فیصد اضافہ ہوا۔ کمپنی کے بنیادی کاروباری امور کے نتائج میں گزشتہ سال کی اسی مدت کے مقابلے میں ۲ فیصد بہتری ہوئی جس میں کاروبار کی متفرق لائن بنیادی کاروباری امور کے ۳۰،۴۳۷،۲۳۷ ہزار روپے منافع کے ساتھ کاروباری امور کی کارکردگی میں نمایاں رہی۔

سرمایہ کاری سے آمدنی، منافع قبل از ٹیکس اور منافع بعد از ٹیکس میں بالترتیب ۳۴ فیصد، ۲۹ فیصد اور ۴۲ فیصد کمی ہوئی۔

ونڈو تکافل آپریشنز:

کمپنی نے یکم جنوری ۲۰۱۶ء سے تکافل کے کام کا آغاز کیا اور شرکاء کی تکافل فنڈ میں تحریری حصے داری اور فاضل سرمایہ بالترتیب ۲،۵۵۳،۵۷۰ روپے (۲۰۱۶:۲۰۱۷، ۹۲،۹۱۹ ہزار روپے) اور ۲،۵۶۲،۵۶۲ ہزار روپے (۲۰۱۶:۲۰۱۷، ۳،۱۲۱ ہزار روپے خسارہ) رہا۔ تحریری حصے داری میں بیش تر اضافہ کاروبار کی ہیلتھ اور موٹر لائن سے حاصل ہوا جنہوں نے مجموعی حصہ داری میں بالترتیب ۲۷۵ فیصد اور ۴۰ فیصد اضافہ دکھایا۔ ونڈو تکافل کے کاروبار نے ۳۰ ستمبر ۲۰۱۷ء کو ختم ہونے والی مدت کے لیے کمپنی کے مجموعی منافع جات میں ۸۴۸،۸۴۸ ہزار روپے منافع شامل کیا (۲۰۱۶:۲۰۱۷، ۲،۸۱۰ ہزار روپے)۔

مستقبل کی توقعات:

پاکستان کی معیشت نے سال ۲۰۱۶ء کے دوران GDP میں ۷ فیصد فی صد کی نمو دکھائی۔ پاکستان اسٹاک ایکسچینج کی ”ایمر جیٹ مارکیٹ“ کی گیمگری میں شمولیت اس دلچسپی کا ثبوت ہے جو غیر ملکی سرمایہ کار اور ادارے پاکستان میں براہ راست سرمایہ کاری میں رکھتے ہیں۔ سی بی کے بھی ایک بڑی سطح کے اقدام ہونے کی توقع ہے جو توانائی کے بحران سے نمٹنے اور ملک کے انفراسٹرکچر میں سرمایہ کاری کی بدولت معیشت کو مستحکم کرنے میں مدد دے گا۔

کمپنی ایسی کاروباری حکمت عملی کی تشکیل اور نفاذ کے ذریعے ملک کے مثبت مجموعی اقتصادی اشاریوں سے فائدہ اٹھانے کے منصوبے رکھتی ہے جو مجموعی معاشی ماحول سے ہم آہنگ ہو۔ مزید برآں کمپنی پاکستان اور متحدہ عرب امارات دونوں میں مارکیٹ میں اپنے نفوذ میں اضافہ کرنے کا ارادہ رکھتی ہے۔ حکومت نے ہیلتھ انشورنس پروگرام، کراپ لون انشورنس اور لائیو اسٹاک انشورنس میں بھی اقدامات کیے ہیں جس عوام کو بیماری اور قدرتی آفات کے خلاف تحفظ مہیا ہو گا۔ توقع ہے کہ یہ اقدامات انشورنس سیکٹر میں کمپنی کے کاروباری امکانات میں اضافہ پیش کریں گے۔

اعترافات اور اظہار تشکر:

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

از طرف بورڈ آف ڈائریکٹرز

محمد علی زیب

نیجنگ ڈائریکٹر اینڈ چیف ایگزیکٹو افسر

لاہور: ۳۰ اکتوبر ۲۰۱۷ء

UNCONSOLIDATED

Condensed Interim
Financial Information
for the Nine Months ended
30 September 2017
(Unaudited)



Unconsolidated Condensed Interim Balance Sheet

As at 30 September 2017

Note	30 September 2017	31 December 2016
	Rupees in thousand	
	(Unaudited)	(Audited)
EQUITY AND LIABILITIES		
Share capital and reserves		
Authorized capital 375,000,000 (2016: 375,000,000) ordinary shares of Rs. 10 each	3,750,000	3,750,000
Issued, subscribed and paid up capital	3,500,000	3,500,000
Reserves	1,411,673	1,406,834
Retained Earnings	12,328,662	12,093,769
	17,240,335	17,000,603
Deferred taxation	35,377	34,549
Underwriting provisions		
Provision for outstanding claims (including IBNR)	11,392,361	9,475,718
Provision for unearned premium	8,121,475	7,349,511
Premium deficiency reserve	74,928	121,553
Commission income unearned	266,721	236,890
Total underwriting provisions	19,855,485	17,183,672
Staff retirement benefits	97,303	81,399
Creditors and accruals		
Premiums received in advance	281,164	225,681
Amounts due to other insurers / reinsurers	2,028,217	1,540,645
Accrued expenses	65,667	135,624
Other creditors and accruals	2,810,454	2,242,403
	5,185,502	4,144,353
Other liabilities		
Unclaimed dividends	100,217	88,969
Total liabilities	25,238,507	21,498,393
Total liabilities of Window Takaful Operations - Operator's Fund	7 145,073	46,366
Contingencies and commitments	8	
TOTAL EQUITY AND LIABILITIES	42,659,292	38,579,911

The annexed notes 1 to 19 form an integral part of this unconsolidated condensed interim financial information.

	Note	30 September 2017	31 December 2016
		Rupees in thousand	
		(Unaudited)	(Audited)
ASSETS			
Cash and bank deposits			
	9		
Cash and other equivalents		5,505	7,274
Current and other accounts		3,195,105	3,803,897
Deposits maturing within 12 months		885,403	525,059
		4,086,013	4,336,230
Loans - secured, considered good			
To employees		17,752	18,369
Investments			
	10	17,442,937	16,738,435
Current assets - others			
Premiums due but unpaid	11	5,300,565	5,063,481
Amounts due from other insurers / reinsurers	12	1,205,218	1,056,853
Salvage recoveries accrued		336,627	336,163
Premium and claim reserves retained by cedants		-	-
Accrued investment income		204,948	30,266
Reinsurance recoveries against outstanding claims		7,542,491	6,279,433
Taxation - provision less payments		132,010	7,534
Deferred commission expense		787,016	737,281
Prepayments		2,594,767	2,442,050
Sundry receivables		282,217	184,919
		18,385,859	16,137,980
Operating fixed assets - Tangible & intangible			
	13		
Owned			
Land and buildings		1,526,859	568,644
Furniture and fixtures		86,633	88,948
Motor vehicles		289,566	286,112
Machinery and equipment		78,071	77,790
Computers and related accessories		58,376	56,368
Intangible asset - computer software		38,723	49,687
Capital work in progress		415,069	122,191
		2,493,297	1,249,740
Total assets of Window Takaful Operations - Operator's Fund		233,434	99,157
TOTAL ASSETS		42,659,292	38,579,911

Umer Mansha
Chairman

Shaikh Muhammad Jawed
Director

Muhammad Umar Virk
Director

Muhammad Ali Zeb
Managing Director & Chief Executive Officer

For the Nine Months Ended 30 September 2017

Earnings per share - basic and dilutedEarnings per share - basic and diluted

The annexed notes 1 to 19 form an integral part of this unconsolidated condensed interim financial information.

Muhammad Ali Zeb
Managing Director & Chief Executive Officer

Unconsolidated Condensed Interim Profit and Loss Account (Unaudited)

For the Nine Months Ended 30 September 2017

Business underwritten Inside Pakistan

	Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident & Health	Miscellaneous	Treaty	Quarter ended 30 September 2017	Quarter ended 30 September 2016
Rupees in thousands								
Revenue account								
Net premium revenue	258,831	172,143	608,943	429,422	239,600	-	1,708,939	1,433,123
Net claims	(125,753)	(52,422)	(283,431)	(359,846)	(112,395)	-	(933,847)	(804,848)
Expenses	(57,249)	(49,103)	(162,466)	(21,720)	(47,764)	-	(338,302)	(319,167)
Net commission	(47,252)	(41,152)	(90,442)	(16,437)	(9,840)	-	(205,123)	(83,880)
Premium deficiency reserve	-	-	-	-	-	-	-	-
Underwriting result	28,577	29,466	72,604	31,419	69,601	-	231,667	225,228
Investment income							710,763	1,452,035
Rental income							-	-
Other income							23,239	22,595
							965,669	1,699,858
General and administration expenses							(117,905)	(130,144)
Exchange loss							(147)	(985)
Profit from window takaful operations							18,823	2,819
Workers' welfare fund							(16,732)	(32,405)
Profit before tax							849,708	1,539,143

	Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident & Health	Miscellaneous	Treaty	Nine Months ended 30 September 2017	Nine Months ended 30 September 2016
Rupees in thousands								
Revenue account								
Net premium revenue	702,750	516,190	1,716,398	1,299,395	683,018	-	4,917,751	4,106,445
Net claims	(252,282)	(166,142)	(788,734)	(1,063,249)	(314,678)	-	(2,585,085)	(2,321,036)
Expenses	(190,993)	(147,139)	(447,736)	(92,340)	(141,494)	-	(1,019,702)	(942,444)
Net commission	(83,702)	(96,318)	(187,763)	(37,707)	6,384	-	(399,106)	(246,352)
Premium deficiency reserve	-	-	-	-	-	-	-	-
Underwriting result	175,773	106,591	292,165	106,099	233,230	-	913,858	596,613
Investment income							1,744,361	2,818,883
Rental income							-	-
Other income							77,704	129,710
							2,735,923	3,545,206
General and administration expenses							(362,407)	(368,416)
Exchange (loss) / gain							(350)	287
Profit from window takaful operations							49,848	2,810
Workers' welfare fund							(48,137)	(68,411)
Profit before tax							2,374,877	3,111,476

The annexed notes 1 to 19 form an integral part of this unconsolidated condensed interim financial information.

Umer Mansha
Chairman

Shaikh Muhammad Jawed
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 2017

Business underwritten Outside Pakistan

	Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident @ Health	Miscellaneous	Treaty	Quarter ended 30 September 2017	Quarter ended 30 September 2016
Rupees in thousands								
Revenue account								
Net premium revenue	3,404	20,827	1,246,072	1,064	1,768	-	1,273,135	1,083,466
Net claims	(703)	(624)	(961,821)	(607)	(65)	-	(963,820)	(818,676)
Expenses	(473)	(270)	(123,855)	1,450	(77)	-	(123,225)	(83,744)
Net commission	(552)	(44)	(181,934)	74	167	-	(182,289)	(117,723)
Premium deficiency reserve	-	-	-	-	-	-	-	-
Underwriting result	1,676	19,889	(21,538)	1,981	1,793	-	3,801	63,323
Investment income							14,040	-
Rental income							(536)	1,546
Other income							6,193	1,600
							23,498	66,469
General and administration expenses							(31,857)	(17,779)
Exchange gain / (loss)							-	-
Workers' welfare fund							-	-
(Loss) / profit before tax							(8,359)	48,690

	Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident @ Health	Miscellaneous	Treaty	Nine Months ended 30 September 2017	Nine Months ended 30 September 2016
Rupees in thousands								
Revenue account								
Net premium revenue	15,349	35,191	3,744,855	3,685	4,179	-	3,803,259	2,778,460
Net claims	(5,940)	(3,317)	(3,022,688)	(1,878)	(280)	-	(3,034,103)	(1,888,333)
Expenses	(1,550)	(770)	(334,512)	(403)	(312)	-	(337,547)	(262,652)
Net commission	(1,566)	(1,667)	(498,306)	(73)	613	-	(500,999)	(345,727)
Premium deficiency reserve	-	-	47,171	-	-	-	47,171	-
Underwriting result	6,293	29,437	(63,480)	1,331	4,200	-	(22,219)	281,748
Investment income							104,866	-
Rental income							1,078	4,836
Other income							7,045	5,533
							90,770	292,117
General and administration expenses							(85,438)	(51,478)
Exchange gain / (loss)							-	-
Workers' welfare fund							-	-
Profit before tax							5,332	240,639

The annexed notes 1 to 19 form an integral part of this unconsolidated condensed interim financial information.

Umer Mansha
Chairman

Shaikh Muhammad Jawed
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 2017

	Quarter ended 30 September 2017	Quarter ended 30 September 2016	Nine Months ended 30 September 2017	Nine Months ended 30 September 2016
	Rupees in thousand			
Profit for the period	573,780	1,358,599	1,634,893	2,834,994
Other comprehensive income				
Items that may be reclassified subsequently to profit and loss				
Effect of translation of investment in foreign branches - net	331	(1,164)	4,839	2,757
Total comprehensive income for the period	574,111	1,357,435	1,639,732	2,837,751

The annexed notes 1 to 19 form an integral part of this unconsolidated condensed interim financial information.

Umer Mansha
Chairman

Shaikh Muhammad Jawed
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 2017

Cash flows from operating activities

a) Underwriting activities

Premiums received
Reinsurance premiums paid
Claims paid
Surrenders paid
Reinsurance and other recoveries received
Commissions paid
Commissions received
Other underwriting payments
Net cash generated from underwriting activities

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
Payments for investments
Proceeds from disposal of investments
Fixed capital expenditure - tangible assets
Fixed capital expenditure - intangible assets
Proceeds from disposal of operating fixed assets
Total cash (used in) / generated from investing activities

Cash flows from financing activities

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

Nine Months ended 30 September 2017	Nine Months ended 30 September 2016
Rupees in thousand	

13,658,683	11,810,196
(3,925,756)	(4,448,079)
(7,175,798)	(6,868,114)
(56,928)	(65,001)
2,050,247	2,329,754
(1,198,286)	(918,282)
411,996	471,405
(1,479,377)	(1,227,853)
2,284,781	1,084,026

(870,287)	(236,213)
(568,734)	(524,261)
(48,926)	(41,308)
39,798	36,065
5,015	5,333
(1,443,134)	(760,384)

841,647	323,642
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66,721	52,928
27,153	33,388
527	3,904
16,668	6,330
931,701	807,147
1,078	4,990
(7,438,981)	(12,355,594)
7,435,147	12,537,086
(1,348,123)	(131,243)
(3,695)	(39,003)
12,767	280,130
(299,037)	1,200,063

(863,752)	(517,973)
-	-
(863,752)	(517,973)
(321,142)	1,005,732
4,300,905	2,889,056
3,979,763	3,894,788

Unconsolidated Condensed Interim Cash Flow Statement (Unaudited)

For the Nine Months Ended 30 September 2017

Reconciliation to profit and loss account

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

Nine Months ended 30 September 2017	Nine Months ended 30 September 2016
Rupees in thousand	

841,647	323,642
(91,946)	(89,506)
(15,904)	(18,438)
73,332	50,643
6,053	79,557
1,078	4,836
2,064,971	4,341,898
(2,570,789)	(2,540,094)
308,442	2,152,538

Others

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

981,610	1,721,867
(8,497)	(20,271)
(698,226)	(1,843,301)
9,128	5,243
870,287	236,213
(280,943)	71,393
1,111,047	991,710
18,796	6,242
14,103	24,166
4,614	3,505
49,848	2,810
2,071,767	1,199,577
2,380,209	3,352,115

Profit before taxation

Definition of cash

Cash comprises cash in hand, bank balances excluding Rs. 106,250 thousands (2016: Rs 10,258 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.

Nine Months ended 30 September 2017	Nine Months ended 30 September 2016
Rupees in thousand	

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

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

5,505	15,354
3,195,105	3,388,619
779,153	490,815
3,979,763	3,894,788

Total cash and cash equivalents

The annexed notes 1 to 19 form an integral part of this consolidated condensed interim financial information.

Umer Mansha
Chairman

Shaikh Muhammad Jawed
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 2017

Business underwritten Inside Pakistan

	Nine Months ended 30 September 2017	Nine Months ended 30 September 2016
	Rupees in thousand	
Cash flows from operating activities		
a) Underwriting activities		
Premiums received	8,798,082	8,121,370
Reinsurance premiums paid	(3,627,191)	(3,726,947)
Claims paid	(3,183,222)	(3,413,922)
Surrenders paid	(56,928)	(64,305)
Reinsurance and other recoveries received	631,921	861,424
Commissions paid	(511,789)	(675,183)
Commissions received	402,929	408,558
Other underwriting payments	(1,265,150)	(1,202,590)
Net cash generated from underwriting activities	1,188,652	308,405
b) Other operating activities		
Income taxes paid	(870,287)	(236,213)
General and management expenses paid	(488,549)	(449,993)
Loans disbursed	(37,789)	(36,295)
Loans repayments received	32,791	30,542
Other receipts	5,015	5,333
Net cash used in other operating activities	(1,358,819)	(686,626)
Total cash used in all operating activities	(170,167)	(378,221)
Cash flows from investing activities		
Profit / return received on bank deposits	61,846	41,905
Return on Pakistan investments bonds	27,153	33,388
Income received from TFCs	527	3,904
Income from treasury bills	16,668	6,330
Dividends received	931,701	807,147
Rentals received	-	-
Payments for investments	(7,438,981)	(12,355,594)
Proceeds from disposal of investments	7,435,147	12,537,086
Fixed capital expenditure - tangible assets	(1,339,603)	(122,645)
Fixed capital expenditure - intangible assets	(3,119)	(427)
Proceeds from disposal of operating fixed assets	12,767	279,262
Total cash (used in) / generated from investing activities	(295,894)	1,230,356
Cash flows from financing activities		
Dividends paid	(863,752)	(517,973)
Repatriation of funds from business outside Pakistan	-	524,497
Net cash (used in) / generated from financing activities	(863,752)	6,524
Net cash (used in) / generated from all activities	(1,329,813)	858,659
Cash at the beginning of the period	2,597,822	1,554,806
Cash at the end of the period	1,268,009	2,413,465

Unconsolidated Condensed Interim Cash Flow Statement (Unaudited)

For the Nine Months Ended 30 September 2017

Nine Months ended 30 September 2017	Nine Months ended 30 September 2017
Rupees in thousand	

Reconciliation to profit and loss account

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

(170,167)	(378,221)
(77,306)	(74,068)
(12,162)	(12,850)
66,287	44,571
6,053	80,096
-	-
1,846,670	2,777,203
(1,413,930)	(1,545,093)
245,445	891,638

Others

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

892,808	1,721,867
(2,177)	(11,447)
(537,847)	(832,373)
4,960	5,752
870,287	236,213
(280,943)	71,393
1,094,983	991,710
18,796	6,242
14,103	24,166
4,614	3,505
49,848	2,810
2,129,432	2,219,838
2,374,877	3,111,476

Profit before taxation

Definition of cash

Cash comprises cash in hand, bank balances excluding Rs. 106,250 thousands (2016: Rs 10,258 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.

Nine Months ended 30 September 2017	Nine Months ended 30 September 2017
Rupees in thousand	

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

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

1,929	15,126
1,265,345	2,397,604
735	735
1,268,009	2,413,465

Total cash and cash equivalents

The annexed notes 1 to 19 form an integral part of this consolidated condensed interim financial information.

Umer Mansha
Chairman

Shaikh Muhammad Jawed
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 2017

Business underwritten Outside Pakistan

	Nine Months ended 30 September 2017	Nine Months ended 30 September 2017
	Rupees in thousand	
Cash flows from operating activities		
a) Underwriting activities		
Premiums received	4,860,601	3,688,826
Reinsurance premiums paid	(298,565)	(721,132)
Claims paid	(3,992,576)	(3,454,192)
Surrenders paid	-	(696)
Reinsurance and other recoveries received	1,418,326	1,468,330
Commissions paid	(686,497)	(243,099)
Commissions received	9,067	62,847
Other underwriting payments	(214,227)	(25,263)
Net cash flow from underwriting activities	1,096,129	775,621
b) Other operating activities		
Income taxes paid	-	-
General and management expenses paid	(80,185)	(74,268)
Loans disbursed	(11,137)	(5,013)
Loans repayments received	7,007	5,523
Other payments	-	-
Net cash used in other operating activities	(84,315)	(73,758)
Total cash generated from all operating activities	1,011,814	701,863
Cash flows from investing activities		
Profit / return received on bank deposits	4,875	11,023
Return on Pakistan investments bonds	-	-
Income received from TFCs	-	-
Income from treasury bills	-	-
Dividends received	-	-
Rentals received	1,078	4,990
Payments for investments	-	-
Proceeds from disposal of investments	-	-
Fixed capital expenditure - tangible assets	(8,520)	(8,598)
Fixed capital expenditure - intangible assets	(576)	(38,576)
Proceeds from disposal of operating fixed assets	-	868
Total cash used in investing activities	(3,143)	(30,293)
Cash flows from financing activities		
Dividends paid	-	-
Repatriation of funds to Pakistan Business	-	(524,497)
Net cash used in financing activities	-	(524,497)
Net cash generated from all activities	1,008,671	147,073
Cash at the beginning of the period	1,703,083	1,334,250
Cash at the end of the period	2,711,754	1,481,323

Unconsolidated Condensed Interim Cash Flow Statement (Unaudited)

For the Nine Months Ended 30 September 2017

Nine Months ended 30 September 2017	Nine Months ended 30 September 2017
Rupees in thousand	

Reconciliation to profit and loss account

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

1,011,814	701,863
(14,640)	(15,438)
(3,742)	(5,588)
7,045	6,072
-	(539)
1,078	4,836
218,301	1,564,695
(1,156,859)	(995,001)
62,997	1,260,900

Others

Profit on sale of investments
Amortization expense
Increase in unearned premium
Increase / (decrease) in loans
Income taxes paid
(Provision)/reversal for impairment in value of 'available-for-sale' investments
Dividend income
Income from treasury bills
Return on Pakistan investments bonds
Income from TFCs

88,802	-
(6,320)	(8,824)
(160,379)	(1,010,928)
4,168	(509)
-	-
-	-
16,064	-
-	-
-	-
-	-
(57,665)	(1,020,261)
5,332	240,639

Profit before taxation

Definition of cash

Cash comprises cash in hand, bank balances excluding Rs. Nil (2016: Rs Nil) held under lien, and other deposits which are readily convertible to cash and which are used in the cash management function on a day-to-day basis.

Nine Months ended 30 September 2017	Nine Months ended 30 September 2017
Rupees in thousand	

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

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

3,576	228
1,929,760	991,015
778,418	490,080
2,711,754	1,481,323

Total cash and cash equivalents

The annexed notes 1 to 19 form an integral part of this consolidated condensed interim financial information.

Umer Mansha
Chairman

Shaikh Muhammad Jawed
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 2017

	Share capital	Capital reserves			Revenue reserves		Total
	Issued, subscribed and paid up	Reserve for exceptional losses	Investment fluctuation reserve	Exchange translation reserve	General reserve	Retained earnings	
Rupees in thousand							
Balance as at 30 December 2015 - Audited	3,500,000	22,859	3,764	445,503	936,500	9,652,689	14,561,315
Comprehensive income for the period ended 30 September 2016							
Profit for the period 01 January 2016 to 30 September 2016	-	-	-	-	-	2,834,994	2,834,994
Other comprehensive income for the period 01 January 2016 to 30 September 2016	-	-	-	2,757	-	-	2,757
Total comprehensive income for the period	-	-	-	2,757	-	2,834,994	2,837,751
Transactions with owners of the Company							
Final dividend for the year ended 31 December 2015 @ 15% (Rupees 1.5/- per share)	-	-	-	-	-	(525,000)	(525,000)
Interim dividend for the period ended 30 June 2016 @ 15% (Rupees 1.5/- per share)	-	-	-	-	-	(525,000)	(525,000)
Balance as at 30 September 2016 - (Unaudited)	3,500,000	22,859	3,764	448,260	936,500	11,437,683	16,349,066
Comprehensive income for the period ended 31 December 2016							
Profit for the period 01 October 2016 to 31 December 2016	-	-	-	-	-	657,950	657,950
Other comprehensive income for the period 01 October 2016 to 31 December 2016	-	-	-	(4,549)	-	(1,864)	(6,413)
Total comprehensive income for the period	-	-	-	(4,549)	-	656,086	651,537
Balance as at 31 December 2016 - (Audited)	3,500,000	22,859	3,764	443,711	936,500	12,093,769	17,000,603
Comprehensive income for the period ended 30 September 2017							
Profit for the period 01 January 2017 to 30 September 2017	-	-	-	-	-	1,634,893	1,634,893
Other comprehensive income for the period 01 January 2017 to 30 September 2017	-	-	-	4,839	-	-	4,839
Total comprehensive income for the period	-	-	-	4,839	-	1,634,893	1,639,732
Transactions with owners of the Company							
Final dividend for the year ended 31 December 2016 @ 25% (Rupees 2.5/- per share)	-	-	-	-	-	(875,000)	(875,000)
Interim dividend for the period ended 30 June 2017 @ 15% (Rupees 1.5/- per share)	-	-	-	-	-	(525,000)	(525,000)
Balance as at 30 September 2017 - (Unaudited)	3,500,000	22,859	3,764	448,550	936,500	12,328,662	17,240,335

The annexed notes 1 to 19 form an integral part of this consolidated condensed interim financial information.

Umer Mansha
Chairman

Shaikh Muhammad Jawed
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 2017

Class	Premiums written	Unearned premium reserve			Premiums earned	Reinsurance ceded	Prepaid reinsurance premium ceded			Reinsurance expense	Net premium revenue	
		Opening	Closing	Currency translation effect			Opening	Closing	Currency translation effect		Quarter ended 30 September 2017	Quarter ended 30 September 2016
Rupees in thousand												
Direct and facultative												
Fire and property damage	1,029,958	2,837,931	2,585,841	121	1,282,169	667,687	2,280,895	1,928,726	78	1,019,934	262,235	194,596
Marine, aviation and transport	209,369	57,803	38,870	3	228,305	45,101	8,439	18,205	-	35,335	192,970	176,797
Motor	1,806,114	4,556,577	4,270,180	11,605	2,104,116	51,345	406,383	209,581	954	249,101	1,855,015	1,563,353
Accident & Health	260,010	841,288	669,686	23	431,635	53	2,397	1,314	13	1,149	430,486	359,575
Miscellaneous	441,988	510,311	556,898	20	395,421	272,079	187,607	305,645	12	154,053	241,368	222,268
Total	3,747,439	8,803,910	8,121,475	11,772	4,441,646	1,036,265	2,885,721	2,463,471	1,057	1,459,572	2,982,074	2,516,589
Treaty												
Proportional	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-
Grand total	3,747,439	8,803,910	8,121,475	11,772	4,441,646	1,036,265	2,885,721	2,463,471	1,057	1,459,572	2,982,074	2,516,589

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 2017	Nine Months ended 30 September 2016
Rupees in thousand												
Direct and facultative												
Fire and property damage	4,060,615	2,321,445	2,585,841	158	3,796,377	3,225,065	1,781,837	1,928,726	102	3,078,278	718,099	621,272
Marine, aviation and transport	673,551	47,086	38,870	28	681,795	142,180	6,439	18,205	-	130,414	551,381	488,227
Motor	6,528,083	3,856,292	4,270,180	17,213	6,131,408	472,230	405,840	209,581	1,666	670,155	5,461,253	4,139,788
Accident & Health	1,346,059	631,670	669,686	31	1,308,074	53	6,237	1,314	18	4,994	1,303,080	996,898
Miscellaneous	1,175,048	493,018	556,898	31	1,111,199	573,800	155,829	305,645	18	424,002	687,197	638,720
Total	13,783,356	7,349,511	8,121,475	17,461	13,028,853	4,413,328	2,356,182	2,463,471	1,804	4,307,843	8,721,010	6,884,905
Treaty												
Proportional	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-
Grand total	13,783,356	7,349,511	8,121,475	17,461	13,028,853	4,413,328	2,356,182	2,463,471	1,804	4,307,843	8,721,010	6,884,905

The annexed notes 1 to 19 form an integral part of this unconsolidated condensed interim financial information.

Umer Mansha
Chairman

Shaikh Muhammad Jawed
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 2017

Business underwritten Inside Pakistan												
Class	Premiums written	Unearned premium reserve			Premiums earned	Reinsurance ceded	Prepaid reinsurance premium ceded			Reinsurance expense	Net premium revenue	
		Opening	Closing	Currency translation effect			Opening	Closing	Currency translation effect		Quarter ended 30 September 2017	Quarter ended 30 September 2016
	Rupees in thousand											
Direct and facultative												
Fire and property damage	1,018,970	2,817,550	2,560,698	-	1,275,822	661,873	2,267,675	1,912,557	-	1,016,991	258,831	187,680
Marine, aviation and transport	202,334	43,253	38,109	-	207,478	45,101	8,439	18,205	-	35,335	172,143	168,696
Motor	615,911	1,310,120	1,308,835	-	617,196	8,145	173	65	-	8,253	608,943	499,963
Accident & Health	259,930	837,180	667,688	-	429,422	-	-	-	-	-	429,422	356,255
Miscellaneous	440,189	503,689	551,721	-	392,157	271,476	183,898	302,817	-	152,557	239,600	220,529
Total	2,537,334	5,511,792	5,127,051	-	2,922,075	986,595	2,460,185	2,233,644	-	1,213,136	1,708,939	1,433,123
Treaty												
Proportional	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-
Grand total	2,537,334	5,511,792	5,127,051	-	2,922,075	986,595	2,460,185	2,233,644	-	1,213,136	1,708,939	1,433,123

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 2017	Nine Months ended 30 September 2016
Rupees in thousand												
Direct and facultative												
Fire and property damage	4,028,481	2,292,033	2,560,698	-	3,759,816	3,206,656	1,762,967	1,912,557	-	3,057,066	702,750	598,957
Marine, aviation and transport	649,369	35,344	38,109	-	646,604	142,180	6,439	18,205	-	130,414	516,190	463,311
Motor	1,973,232	1,079,748	1,308,835	-	1,744,145	27,470	342	65	-	27,747	1,716,398	1,426,720
Accident & Health	1,345,979	621,104	667,688	-	1,299,395	-	-	-	-	-	1,299,395	985,470
Miscellaneous	1,165,763	487,143	551,721	-	1,101,185	568,469	152,515	302,817	-	418,167	683,018	631,987
Total	9,162,824	4,515,372	5,127,051	-	8,551,145	3,944,775	1,922,263	2,233,644	-	3,633,394	4,917,751	4,106,445
Treaty												
Proportional	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-
Grand total	9,162,824	4,515,372	5,127,051	-	8,551,145	3,944,775	1,922,263	2,233,644	-	3,633,394	4,917,751	4,106,445

The annexed notes 1 to 19 form an integral part of this unconsolidated condensed interim financial information.

Umer Mansha
Chairman

Shaikh Muhammad Jawed
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 2017

Business underwritten Outside Pakistan												
Class	Premiums written	Unearned premium reserve			Premiums earned	Reinsurance ceded	Prepaid reinsurance premium ceded			Reinsurance expense	Net premium revenue	
		Opening	Closing	Currency translation effect			Opening	Closing	Currency translation effect		Quarter ended 30 September 2017	Quarter ended 30 September 2016
	Rupees in thousand											
Direct and facultative												
Fire and property damage	10,988	20,381	25,143	121	6,347	5,814	13,220	16,169	78	2,943	3,404	6,916
Marine, aviation and transport	7,035	14,550	761	3	20,827	-	-	-	-	-	20,827	8,101
Motor	1,190,203	3,246,457	2,961,345	11,605	1,486,920	43,200	406,210	209,516	954	240,848	1,246,072	1,063,390
Accident & Health	80	4,108	1,998	23	2,213	53	2,397	1,314	13	1,149	1,064	3,320
Miscellaneous	1,799	6,622	5,177	20	3,264	603	3,709	2,828	12	1,496	1,768	1,739
Total	1,210,105	3,292,118	2,994,424	11,772	1,519,571	49,670	425,536	229,827	1,057	246,436	1,273,135	1,083,466
Treaty												
Proportional	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-
Grand total	1,210,105	3,292,118	2,994,424	11,772	1,519,571	49,670	425,536	229,827	1,057	246,436	1,273,135	1,083,466

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 2017	Nine Months ended 30 September 2016
	Rupees in thousand											
Direct and facultative												
Fire and property damage	32,134	29,412	25,143	158	36,561	18,409	18,870	16,169	102	21,212	15,349	22,315
Marine, aviation and transport	24,182	11,742	761	28	35,191	-	-	-	-	-	35,191	24,916
Motor	4,554,851	2,776,544	2,961,345	17,213	4,387,263	444,760	405,498	209,516	1,666	642,408	3,744,855	2,713,068
Accident & Health	80	10,566	1,998	31	8,679	53	6,237	1,314	18	4,994	3,685	11,428
Miscellaneous	9,285	5,875	5,177	31	10,014	5,331	3,314	2,828	18	5,835	4,179	6,733
Total	4,620,532	2,834,139	2,994,424	17,461	4,477,708	468,553	433,919	229,827	1,804	674,449	3,803,259	2,778,460
Treaty												
Proportional	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-
Grand total	4,620,532	2,834,139	2,994,424	17,461	4,477,708	468,553	433,919	229,827	1,804	674,449	3,803,259	2,778,460

The annexed notes 1 to 19 form an integral part of this unconsolidated condensed interim financial information.

Umer Mansha
Chairman

Shaikh Muhammad Jawed
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 2017

Class	Total claims paid	Outstanding claims			Claims expense	Reinsurance and other recoveries received	Reinsurance and other recoveries in respect of outstanding claims			Reinsurance and other recoveries revenue	Net claims expense	
		Opening	Closing	Currency translation effect			Opening	Closing	Currency translation effect		Quarter ended 30 September 2017	Quarter ended 30 September 2016
	Rupees in thousand											
Direct and facultative												
Fire and property damage	582,109	4,023,914	4,122,441	267	680,369	456,835	3,656,190	3,753,473	205	553,913	126,456	88,855
Marine, aviation and transport	50,216	288,501	386,300	22	147,993	4,080	138,227	229,094	-	94,947	53,046	72,201
Motor	1,715,561	5,157,939	5,378,588	18,956	1,917,254	470,796	2,806,339	3,018,936	11,391	672,002	1,245,252	1,044,161
Accident & Health	369,655	310,041	302,308	56	361,866	268	4,501	5,683	37	1,413	360,453	303,951
Miscellaneous	76,719	1,302,584	1,202,724	29	(23,170)	1,404	1,008,942	871,932	24	(135,630)	112,460	114,356
Total	2,794,260	11,082,979	11,392,361	19,330	3,084,312	933,383	7,614,199	7,879,118	11,657	1,186,645	1,897,667	1,623,524
Treaty												
Proportional	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-
Grand total	2,794,260	11,082,979	11,392,361	19,330	3,084,312	933,383	7,614,199	7,879,118	11,657	1,186,645	1,897,667	1,623,524

Class	Total claims paid	Outstanding claims			Claims expense	Reinsurance and other recoveries received	Reinsurance and other recoveries in respect of outstanding claims			Reinsurance and other recoveries revenue	Net claims expense	
		Opening	Closing	Currency translation effect			Opening	Closing	Currency translation effect		Nine Months ended 30 September 2017	Nine Months ended 30 September 2016
	Rupees in thousand											
Direct and facultative												
Fire and property damage	910,393	3,551,184	4,122,441	370	1,481,280	656,771	3,186,906	3,753,473	280	1,223,058	258,222	304,096
Marine, aviation and transport	167,917	256,728	386,300	31	297,458	15,862	116,957	229,094	-	127,999	169,459	189,598
Motor	4,739,862	4,334,219	5,378,588	27,066	5,757,165	1,378,557	2,435,652	3,018,936	16,098	1,945,743	3,811,422	2,562,852
Accident & Health	1,037,412	271,554	302,308	70	1,068,096	9,165	11,832	5,683	47	2,969	1,065,127	946,533
Miscellaneous	320,214	1,062,033	1,202,724	40	460,865	138,257	864,249	871,932	33	145,907	314,958	206,290
Total	7,175,798	9,475,718	11,392,361	27,577	9,064,864	2,198,612	6,615,596	7,879,118	16,458	3,445,676	5,619,188	4,209,369
Treaty												
Proportional	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-
Grand total	7,175,798	9,475,718	11,392,361	27,577	9,064,864	2,198,612	6,615,596	7,879,118	16,458	3,445,676	5,619,188	4,209,369

The annexed notes 1 to 19 form an integral part of this unconsolidated condensed interim financial information.

Umer Mansha
Chairman

Shaikh Muhammad Jawed
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 2017

Business underwritten Inside Pakistan												
Class	Total claims paid	Outstanding claims			Claims expense	Reinsurance and other recoveries received	Reinsurance and other recoveries in respect of outstanding claims			Reinsurance and other recoveries revenue	Net claims expense	
		Opening	Closing	Currency translation effect			Opening	Closing	Currency translation effect		Quarter ended 30 September 2017	Quarter ended 30 September 2016
	Rupees in thousand											
Direct and facultative												
Fire and property damage	579,216	3,966,482	4,064,767	-	677,501	454,642	3,614,283	3,711,389	-	551,748	125,753	84,591
Marine, aviation and transport	49,649	283,309	381,029	-	147,369	4,080	138,227	229,094	-	94,947	52,422	72,274
Motor	285,947	450,175	456,247	-	292,019	(4,654)	80,348	93,590	-	8,588	283,431	233,879
Accident & Health	369,271	302,879	293,454	-	359,846	-	-	-	-	-	359,846	300,097
Miscellaneous	76,652	1,296,749	1,196,865	-	(23,232)	1,402	1,004,448	867,419	-	(135,627)	112,395	114,007
Total	1,360,735	6,299,594	6,392,362	-	1,453,503	455,470	4,837,306	4,901,492	-	519,656	933,847	804,848
Treaty												
Proportional	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-
Grand total	1,360,735	6,299,594	6,392,362	-	1,453,503	455,470	4,837,306	4,901,492	-	519,656	933,847	804,848

Class	Total claims paid	Outstanding claims			Claims expense	Reinsurance and other recoveries received	Reinsurance and other recoveries in respect of outstanding claims			Reinsurance and other recoveries revenue	Net claims expense	
		Opening	Closing	Currency translation effect			Opening	Closing	Currency translation effect		Nine Months ended 30 September 2017	Nine Months ended 30 September 2016
Rupees in thousand												
Direct and facultative												
Fire and property damage	887,425	3,480,697	4,064,767	-	1,471,495	639,203	3,131,379	3,711,389	-	1,219,213	252,282	278,254
Marine, aviation and transport	164,743	251,631	381,029	-	294,141	15,862	116,957	229,094	-	127,999	166,142	189,481
Motor	760,599	439,793	456,247	-	777,053	9,860	115,131	93,590	-	(11,681)	788,734	711,073
Accident & Health	1,024,171	254,376	293,454	-	1,063,249	-	-	-	-	-	1,063,249	936,473
Miscellaneous	318,707	1,053,622	1,196,865	-	461,950	136,923	857,070	867,419	-	147,272	314,678	205,755
Total	3,155,645	5,480,119	6,392,362	-	4,067,888	801,848	4,220,537	4,901,492	-	1,482,803	2,585,085	2,321,036
Treaty												
Proportional	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-
Grand total	3,155,645	5,480,119	6,392,362	-	4,067,888	801,848	4,220,537	4,901,492	-	1,482,803	2,585,085	2,321,036

The annexed notes 1 to 19 form an integral part of this unconsolidated condensed interim financial information.

Umer Mansha
Chairman

Shaikh Muhammad Jawed
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 2017

Business underwritten Outside Pakistan												
Class	Total claims paid	Outstanding claims			Claims expense	Reinsurance and other recoveries received	Reinsurance and other recoveries in respect of outstanding claims			Reinsurance and other recoveries revenue	Net claims expense	
		Opening	Closing	Currency translation effect			Opening	Closing	Currency translation effect		Quarter ended 30 September 2017	Quarter ended 30 September 2016
	Rupees in thousand											
Direct and facultative												
Fire and property damage	2,893	57,432	57,674	267	2,868	2,193	41,907	42,084	205	2,165	703	4,264
Marine, aviation and transport	567	5,192	5,271	22	624	-	-	-	-	-	624	(73)
Motor	1,429,614	4,707,764	4,922,341	18,956	1,625,235	475,450	2,725,991	2,925,346	11,391	663,414	961,821	810,282
Accident & Health	384	7,162	8,854	56	2,020	268	4,501	5,683	37	1,413	607	3,854
Miscellaneous	67	5,835	5,859	29	62	2	4,494	4,513	24	(3)	65	349
Total	1,433,525	4,783,385	4,999,999	19,330	1,630,809	477,913	2,776,893	2,977,626	11,657	666,989	963,820	818,676
Treaty												
Proportional	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-
Grand total	1,433,525	4,783,385	4,999,999	19,330	1,630,809	477,913	2,776,893	2,977,626	11,657	666,989	963,820	818,676

Class	Total claims paid	Outstanding claims			Claims expense	Reinsurance and other recoveries received	Reinsurance and other recoveries in respect of outstanding claims			Reinsurance and other recoveries revenue	Net claims expense	
		Opening	Closing	Currency translation effect			Opening	Closing	Currency translation effect		Nine Months ended 30 September 2017	Nine Months ended 30 September 2016
Rupees in thousand												
Direct and facultative												
Fire and property damage	22,968	70,487	57,674	370	9,785	17,568	55,527	42,084	280	3,845	5,940	25,842
Marine, aviation and transport	3,174	5,097	5,271	31	3,317	-	-	-	-	-	3,317	117
Motor	3,979,263	3,894,426	4,922,341	27,066	4,980,112	1,368,697	2,320,521	2,925,346	16,098	1,957,424	3,022,688	1,851,779
Accident & Health	13,241	17,178	8,854	70	4,847	9,165	11,832	5,683	47	2,969	1,878	10,060
Miscellaneous	1,507	8,411	5,859	40	(1,085)	1,334	7,179	4,513	33	(1,365)	280	535
Total	4,020,153	3,995,599	4,999,999	27,577	4,996,976	1,396,764	2,395,059	2,977,626	16,458	1,962,873	3,034,103	1,888,333
Treaty												
Proportional	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-
Grand total	4,020,153	3,995,599	4,999,999	27,577	4,996,976	1,396,764	2,395,059	2,977,626	16,458	1,962,873	3,034,103	1,888,333

The annexed notes 1 to 19 form an integral part of this unconsolidated condensed interim financial information.

Umer Mansha
Chairman

Shaikh Muhammad Jawed
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 2017

Class	Commissions paid or payable	Deferred commission			Net commission expense	Other management expenses	Underwriting expense	Commission from reinsurers	Net underwriting expense	
		Opening	Closing	Currency translation effect					Quarter ended 30 September 2017	Quarter ended 30 September 2016
	Rupees in thousand									
Direct and facultative										
Fire and property damage	109,237	357,403	329,496	14	137,158	57,722	194,880	89,354	105,526	56,006
Marine, aviation and transport	32,790	14,057	5,514	8	41,341	49,373	90,714	145	90,569	63,217
Motor	202,630	450,702	387,493	1,320	267,159	286,321	553,480	(5,217)	558,697	399,127
Accident & Health	16,601	21,004	21,242	-	16,363	20,270	36,633	-	36,633	38,116
Miscellaneous	39,153	44,918	43,271	2	40,802	47,841	88,643	31,129	57,514	48,048
Total	400,411	888,084	787,016	1,344	502,823	461,527	964,350	115,411	848,939	604,514
Treaty										
Proportional	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Grand total	400,411	888,084	787,016	1,344	502,823	461,527	964,350	115,411	848,939	604,514

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 2017	Nine Months ended 30 September 2016
	Rupees in thousand									
Direct and facultative										
Fire and property damage	422,270	271,619	329,496	20	364,413	192,543	556,956	279,145	277,811	223,364
Marine, aviation and transport	98,813	5,204	5,514	10	98,513	147,909	246,422	528	245,894	208,853
Motor	690,618	411,277	387,493	1,968	716,370	782,248	1,498,618	30,301	1,468,317	1,087,316
Accident & Health	34,670	24,351	21,242	1	37,780	92,743	130,523	-	130,523	128,760
Miscellaneous	95,132	24,830	43,271	3	76,694	141,806	218,500	83,691	134,809	148,882
Total	1,341,503	737,281	787,016	2,002	1,293,770	1,357,249	2,651,019	393,665	2,257,354	1,797,175
Treaty										
Proportional	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Grand total	1,341,503	737,281	787,016	2,002	1,293,770	1,357,249	2,651,019	393,665	2,257,354	1,797,175

The annexed notes 1 to 19 form an integral part of this unconsolidated condensed interim financial information.

Umer Mansha
Chairman

Shaikh Muhammad Jawed
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 2017

Business underwritten Inside Pakistan										
Class	Commissions paid or payable	Deferred commission			Net commission expense	Other management expenses	Underwriting expense	Commission from reinsurers	Net underwriting expense	
		Opening	Closing	Currency translation effect					Quarter ended 30 September 2017	Quarter ended 30 September June 2016
	Rupees in thousand									
Direct and facultative										
Fire and property damage	108,000	354,258	326,728	-	135,530	57,249	192,779	88,278	104,501	52,362
Marine, aviation and transport	31,604	12,828	3,135	-	41,297	49,103	90,400	145	90,255	59,442
Motor	71,575	76,604	57,732	-	90,447	162,466	252,913	5	252,908	210,179
Accident & Health	16,601	20,857	21,021	-	16,437	21,720	38,157	-	38,157	35,358
Miscellaneous	38,998	44,202	42,725	-	40,475	47,764	88,239	30,635	57,604	45,706
Total	266,778	508,749	451,341	-	324,186	338,302	662,488	119,063	543,425	403,047
Treaty										
Proportional	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Grand total	266,778	508,749	451,341	-	324,186	338,302	662,488	119,063	543,425	403,047

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 2017	Nine Months ended 30 September June 2016
	Rupees in thousand									
Direct and facultative										
Fire and property damage	417,949	267,204	326,728	-	358,425	190,993	549,418	274,723	274,695	213,428
Marine, aviation and transport	95,147	4,834	3,135	-	96,846	147,139	243,985	528	243,457	197,568
Motor	167,511	78,015	57,732	-	187,794	447,736	635,530	31	635,499	515,834
Accident & Health	34,670	24,058	21,021	-	37,707	92,340	130,047	-	130,047	119,626
Miscellaneous	94,188	24,220	42,725	-	75,683	141,494	217,177	82,067	135,110	142,340
Total	809,465	398,331	451,341	-	756,455	1,019,702	1,776,157	357,349	1,418,808	1,188,796
Treaty										
Proportional	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Grand total	809,465	398,331	451,341	-	756,455	1,019,702	1,776,157	357,349	1,418,808	1,188,796

The annexed notes 1 to 19 form an integral part of this unconsolidated condensed interim financial information.

Umer Mansha
Chairman

Shaikh Muhammad Jawed
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 2017

Business underwritten Outside Pakistan										
Class	Commissions paid or payable	Deferred commission			Net commission expense	Other management expenses	Underwriting expense	Commission from reinsurers	Net underwriting expense	
		Opening	Closing	Currency translation effect					Quarter ended 30 September 2017	Quarter ended 30 September June 2016
	Rupees in thousand									
Direct and facultative										
Fire and property damage	1,237	3,145	2,768	14	1,628	473	2,101	1,076	1,025	3,644
Marine, aviation and transport	1,186	1,229	2,379	8	44	270	314	-	314	3,775
Motor	131,055	374,098	329,761	1,320	176,712	123,855	300,567	(5,222)	305,789	188,948
Accident & Health	-	147	221	-	(74)	(1,450)	(1,524)	-	(1,524)	2,758
Miscellaneous	155	716	546	2	327	77	404	494	(90)	2,342
Total	133,633	379,335	335,675	1,344	178,637	123,255	301,862	(3,652)	305,514	201,467
Treaty										
Proportional	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Grand total	133,633	379,335	335,675	1,344	178,637	123,255	301,862	(3,652)	305,514	201,467

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 2017	Nine Months ended 30 September June 2016
	Rupees in thousand									
Direct and facultative										
Fire and property damage	4,321	4,415	2,768	20	5,988	1,550	7,538	4,422	3,116	9,936
Marine, aviation and transport	3,666	370	2,379	10	1,667	770	2,437	-	2,437	11,285
Motor	523,107	333,262	329,761	1,968	528,576	334,512	863,088	30,270	832,818	571,482
Accident & Health	-	293	221	1	73	403	476	-	476	9,134
Miscellaneous	944	610	546	3	1,011	312	1,323	1,624	(301)	6,542
Total	532,038	338,950	335,675	2,002	537,315	337,547	874,862	36,316	838,546	608,379
Treaty										
Proportional	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Grand total	532,038	338,950	335,675	2,002	537,315	337,547	874,862	36,316	838,546	608,379

The annexed notes 1 to 19 form an integral part of this unconsolidated condensed interim financial information.

Umer Mansha
Chairman

Shaikh Muhammad Jawed
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 2017

Business underwritten inside Pakistan

Income from non-trading investment

Available-for-sale

Return on term finance certificates

Return on Pakistan investments bonds

Return on treasury bills

Dividend income:

- associated undertakings
- others

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

- associated undertakings
- others

(Charge)/ reversal of provision for impairment in value of
'available-for-sale' investments

Business underwritten outside Pakistan

Income from non-trading investments

Available-for-sale

Dividend income:

- associated undertakings
- others

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

- associated undertakings
- others

Net investment income

The annexed notes 1 to 19 form an integral part of this unconsolidated condensed interim financial information.

Quarter ended		Nine Months ended	
30 September 2017	30 September 2016	30 September 2017	30 September 2016
Rupees in thousand			

1,614	658	4,614	3,505
1,246	7,300	14,103	24,166
8,765	2,491	18,796	6,242
184,513	199,740	534,186	562,967
203,434	157,009	560,797	428,743
387,947	356,749	1,094,983	991,710
399,572	367,198	1,132,496	1,025,623
-	79,297	-	79,297
311,191	934,147	892,808	1,642,570
311,191	1,013,444	892,808	1,721,867
-	71,393	(280,943)	71,393
710,763	1,452,035	1,744,361	2,818,883

-	-	-	-
14,040	-	16,064	-
14,040	-	16,064	-
-	-	-	-
-	-	88,802	-
-	-	88,802	-
14,040	-	104,866	-
724,803	1,452,035	1,849,227	2,818,883

Umer Mansha
Chairman

Shaikh Muhammad Jawed
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 2017

1 Status and nature of business

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

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

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

2 Basis of preparation and statement of compliance

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

Securities and Exchange Commission of Pakistan ("SECP") vide S.R.O 88(1)/2017 and S.R.O89(1)/2017 dated 9 February 2017 has issued the Insurance Accounting Regulations, 2017 and Insurance Rules, 2017 (the new Rules and Regulations). However, the application of these Regulations and Rules for the purpose of preparation and presentation of the financial statements was effective from 1 April 2017.

SECP vide letter ID/OSM/Adamjee/2017/12269 dated 11 October 2017 has granted exemption to the Company to prepare their quarterly and annual accounts for the period ended 30 September 2017 and 31 December 2017 in accordance with the requirements of previous rules [SEC (Insurance) Rules 2002] and has allowed the application of New Regulations effective from 1 January 2018. Hence, this condensed interim financial information for the period ended 30 September 2017 has been prepared in accordance with the requirements of previous rules.

The new Rules and Regulations require significant disclosures/requirements, which are relevant to the Company includes but not limited to presentation and disclosure of financial statements prescribed in Annexure II of the Insurance Rules, 2017, recognition of available-for-sale investments at fair value as per IAS 39 "Financial Instruments: Recognition and Measurement", recognition of premium receivable under an insurance policy / cover note as written from the date of attachment of risk to the policy / cover note.

The Companies Ordinance, 1984 has been repealed after the enactment of the Companies Act, 2017. However, as allowed by the SECP vide its press release dated 20 July 2017, this unconsolidated condensed interim financial information has been prepared in accordance with the provisions of the repealed Companies Ordinance, 1984.

These condensed interim financial information do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with annual financial statements of the Company for the year ended 31 December 2016.

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 these unconsolidated condensed interim financial information are the same as those applied in the preparation of the unconsolidated financial statements of the Company for the year ended 31 December 2016.

The Company has adopted all the applicable new standards and amendments to standards, including any consequential amendments to other standards, with a date of initial application of 01 January 2017 as mentioned in the financial statements for the year ended 31 December 2016.

Notes to the Unconsolidated Condensed Interim Financial Information (Unaudited)

For the Nine Months Ended 30 September 2017

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

5 Use of estimates and judgments

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

During preparation of this unconsolidated condensed interim financial information, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied in the preceding audited annual published financial statements of the Company for the year ended 31 December 2016.

6 Financial risk management

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

7 Window Takaful Operations

Operator's Fund

Assets

Cash and bank deposits

Qard e Hasna to Participant Takaful Fund

Investments

Current Assets - Others

Fixed assets

Total Assets

Total Liabilities - Current

30 September 2017	31 December 2016
Rupees in thousand	
(Unaudited)	(Audited)
67,432	17,595
30,000	30,000
30,104	29,905
98,735	19,065
7,163	2,592
233,434	99,157
145,073	46,366

Wakala fee

Commission expense

Management expense

Net investment income

Profit from Window Takaful Operations

30 September 2017	30 September 2016
Rupees in thousand	
115,871	13,816
(26,872)	(2,446)
(40,374)	(11,472)
1,223	2,912
49,848	2,810

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

8 Contingencies and commitments

8.1 Contingencies

There has been no significant change in the contingencies since the date of preceding published annual financial statements as of 31 December 2016.

8.2 Commitments

The Company has issued letter of guarantees amounting to Rupees 6,274 thousands (AED 219,000) [31 December 2016: Rupees 36,371 thousands (AED 1,277,000)] relating to its UAE branch.

Notes to the Unconsolidated Condensed Interim Financial Information (Unaudited)

For the Nine Months Ended 30 September 2017

	Note	30 September 2017	31 December 2016
		Rupees in thousand	
		(Unaudited)	(Audited)
9 Cash and Bank deposits			
Cash and other equivalents			
Cash in hand		5,505	7,274
Current and other accounts			
Current accounts		2,372,526	1,464,298
Savings accounts	9.1	822,579	2,339,599
		3,195,105	3,803,897
Deposits maturing within 12 months			
Fixed and term deposits	9.1	885,403	525,059
		4,086,013	4,336,230

9.1 These include fixed deposits amounting to Rs. 199,144 thousands (AED 6,951 thousands) [31 December 2016: Rs. 197,962 thousands (AED 6,951 thousands)] kept in accordance with the requirements of Insurance Regulations applicable to the UAE branches for the purpose of carrying on business in United Arab Emirates. These also include liens against cash deposits of Rs. 106,250 thousands (31 December 2016: Rs. 35,325 thousands) with banks in Pakistan essentially in respect of guarantees issued by the banks on behalf of the Company for claims under litigation filed against the Company.

9.2 Cash and bank deposits include an amount of Rs. 1,710,010 thousands (31 December 2016: Rs. 1,142,972 thousands) held with related parties.

	Note	30 September 2017	31 December 2016
		Rupees in thousand	
		(Unaudited)	(Audited)
10 Investments			
<u>In related parties</u>			
Available-for-sale			
Marketable securities - listed		7,691,990	7,014,434
Investment in Subsidiary - Adamjee Life Assurance Company Limited		694,895	694,895
		8,386,885	7,709,329
<u>Others</u>			
Available-for-sale:			
Marketable securities			
Listed		8,121,782	7,808,125
Unlisted		925,360	925,360
Less: Provision for impairment in value of investments	10.1	(361,974)	(81,031)
		8,685,168	8,652,454
Fixed income securities	10.2	370,884	376,652
		17,442,937	16,738,435
10.1 Reconciliation of provision for impairment in value of investments			
Opening provision		81,031	303,140
Charge / (reversal) for the period / year		280,943	(222,109)
Closing provision		361,974	81,031

10.2 The fixed income securities include Pakistan Investment Bonds amounting to Rupees NIL (31 December 2016: Rupees 230,947 thousands), and Treasury bills amounting to Rupees 370,884 thousands (31 December 2016: Rupees 145,705 thousands) deposited with the State Bank of Pakistan as required under section 29 of the Insurance Ordinance, 2000.

10.3 On 30 September 2017, the fair value of 'available-for-sale' securities was Rupees 21,114,467 thousands (31 December 2016: Rupees 22,738,048 thousands). As per the Company's accounting policy, 'available-for-sale' investments are stated at lower of cost or market value (market value being taken as lower if the reduction is other than temporary). However, International Accounting Standard (IAS) 39, 'Financial Instruments: Recognition and Measurement' dealing with the recognition and measurement of financial instruments requires that these instruments should be measured at fair value. Accordingly, had these investments been measured at fair value, their carrying value as at 30 September 2017 would have been higher by Rupees 3,671,530 thousands (31 December 2016: Rupees 5,999,613 thousands).

Notes to the Unconsolidated Condensed Interim Financial Information (Unaudited)

For the Nine Months Ended 30 September 2017

Note	30 September 2017	31 December 2016
	Rupees in thousand	
	(Unaudited)	(Audited)
11 Premiums due but unpaid - unsecured		
Considered good	5,300,565	5,063,481
Considered doubtful	369,504	368,729
	5,670,069	5,432,210
Less: Provision for doubtful balances	(369,504)	(368,729)
	5,300,565	5,063,481
11.1 Reconciliation of provision for doubtful balances		
Opening provision	368,729	368,729
Exchange difference	775	-
Charge for the period / year	-	-
Closing provision	369,504	368,729
12 Amounts due from other insurers / reinsurers - unsecured		
Considered good	1,205,218	1,056,853
Considered doubtful	85,302	85,302
	1,290,520	1,142,155
Less: Provision for doubtful balances	(85,302)	(85,302)
	1,205,218	1,056,853
12.1 Reconciliation of provision for doubtful balances		
Opening provision	85,302	299,558
Reversal for the period / year	-	(214,256)
Written off during the period	-	-
Closing provision	85,302	85,302
13 Operating fixed assets - tangible and intangible		
Opening balance - net book value	1,127,549	1,294,421
Additions during the period	1,058,940	188,767
Less:		
Book value of disposals during the period	(6,714)	(205,499)
Depreciation / amortization charged during the period	(100,443)	(148,602)
Exchange difference	(1,104)	(1,538)
	(108,261)	(355,639)
	2,078,228	1,127,549
Capital work in progress	415,069	122,191
	2,493,297	1,249,740
13.1 Breakup of book values into owned and leased fixed assets:		
Owned assets	2,078,228	1,127,549
Capital work in progress	415,069	122,191
	2,493,297	1,249,740

Notes to the Unconsolidated Condensed Interim Financial Information (Unaudited)

For the Nine Months Ended 30 September 2017

13.2 Additions during the period / year:

Owned

Land and building	976,619	70,846
Furniture and fixture	6,622	6,576
Motor vehicle	43,226	48,140
Machinery and equipments	13,044	14,987
Computer and related accessories	15,734	5,153
Intangibles	3,695	43,065
	<u>1,058,940</u>	<u>188,767</u>

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

Owned

Land and building	-	180,271
Furniture and fixture	-	7,533
Motor vehicle	4,898	12,675
Machinery and equipments	1,816	3,654
Computer and related accessories	-	1,366
Intangibles	-	-
	<u>6,714</u>	<u>205,499</u>

14 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

30 September 2017	30 September 2016
Rupees in thousand	

<u>1,634,893</u>	<u>2,834,994</u>
------------------	------------------

Number of shares	
------------------	--

Weighted average number of shares

<u>350,000,000</u>	<u>350,000,000</u>
--------------------	--------------------

Rupees	
--------	--

Basic earnings per share

<u>4.67</u>	<u>8.10</u>
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Notes to the Unconsolidated Condensed Interim Financial Information (Unaudited)

For the Nine Months Ended 30 September 2017

15 Transactions with related parties

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

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

	Nine Months ended 30 September 2017	Nine Months ended 30 September 2016
Rupees in thousand		
i) Transactions		
Subsidiary company		
Premiums underwritten	9,397	5,170
Premiums received	9,397	4,402
Claims paid	963	357
Premium paid	4,615	4,256
Service charges received	3,007	4,491
Other related parties		
Premiums underwritten	969,260	851,917
Premiums received	1,102,111	776,926
Claims paid	291,259	200,455
Rent paid	4,430	4,129
Rent received	1,067	4,990
Commission paid	14,136	40,257
Dividends received	534,146	528,603
Dividends paid	192,165	143,104
Income on bank deposits	16,676	14,044
Investments made	775,656	873,402
Investments sold	98,110	102,011
Fee / service charges paid	7,083	17,084
Charge in respect of gratuity expense	18,549	18,438
Contribution to Employees' Provident Fund	21,257	20,489
Rupees in thousand		
Key management personnel		
Compensation paid	503,582	407,773
	As at 30 September 2017	As at 31 December 2016
Rupees in thousand		
ii) Period end balances	(Unaudited)	(Audited)
Subsidiary company		
Balances receivable	731	427
Balances payable	2,261	1,411
Other related parties		
Balances receivable	374,177	462,259
Balances payable	232,904	615,514
Cash and bank balances	1,710,010	1,142,972
Payable to Staff Gratuity Fund	37,906	25,744
Payable to Employees' Provident Fund	3,578	2,822

For the Nine Months Ended 30 September 2017

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

Other Information

Capital expenditureOther InformationCapital expenditure

Notes to the Unconsolidated Condensed Interim Financial Information (Unaudited)

For the Nine Months Ended 30 September 2017

17 Fair value measurement of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Underlying the definition of fair value is the presumption that the company is a going concern and there is no intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13 'Fair Value Measurement' requires the company to classify fair value measurements and fair value hierarchy that reflects the significance of the inputs used in making the measurements of fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1)
- Inputs other than quoted prices included within level 1 that are observable for the asset either directly (that is, derived from prices) (Level 2)
- Inputs for the asset or liability that are not based on observable market data (that is, unadjusted) inputs (Level 3)

Transfer between levels of the fair value hierarchy are recognised at the end of the reporting period during which the changes have occurred.

Note	Carrying amount					Fair value			
	Available for sale	Loans and receivables	Cash and cash equivalents	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Rupees									
30 September 2017									
Cash and other equivalents*	-	-	5,505	-	5,505	-	-	-	-
Current and other accounts*	-	-	3,195,105	-	3,195,105	-	-	-	-
Deposits maturing within 12 months*	-	-	885,403	-	885,403	-	-	-	-
Loans to employees*	-	48,076	-	-	48,076	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-
- Listed securities	14,735,337	-	-	-	14,735,337	18,427,030	-	-	18,427,030
- Unlisted securities	1,620,255	-	-	-	1,620,255	-	-	1,620,255	1,620,255
- Term Finance Certificates	75,851	-	-	-	75,851	-	75,872	-	75,872
- Mutual Fund Certificates	640,449	-	-	-	640,449	619,469	-	-	619,469
- NIT Units	161	-	-	-	161	-	957	-	957
- Government treasury bills	370,884	-	-	-	370,884	-	370,884	-	370,884
- Pakistan Investment Bonds	-	-	-	-	-	-	-	-	-
Premium due but unpaid*	11	5,300,565	-	-	5,300,565	-	-	-	-
Amounts due from other insurers / reinsurers*	12	1,205,218	-	-	1,205,218	-	-	-	-
Salvage recoveries accrued*	-	336,627	-	-	336,627	-	-	-	-
Accrued investment income*	-	204,948	-	-	204,948	-	-	-	-
Reinsurance recoveries against outstanding claims*	-	7,542,491	-	-	7,542,491	-	-	-	-
Sundry receivables*	-	251,893	-	-	251,893	-	-	-	-
		<u>17,442,937</u>	<u>14,889,818</u>	<u>4,086,013</u>	<u>-</u>	<u>19,046,499</u>	<u>447,713</u>	<u>1,620,255</u>	<u>21,114,467</u>
Financial liabilities - not measured at fair value									
Provision for outstanding claims (including IBNR)*	-	-	-	11,392,361	11,392,361	-	-	-	-
Amounts due to other insurers / reinsurers*	-	-	-	2,028,217	2,028,217	-	-	-	-
Accrued expenses*	-	-	-	65,667	65,667	-	-	-	-
Other creditors and accruals*	-	-	-	2,294,403	2,294,403	-	-	-	-
Unclaimed dividend*	-	-	-	100,217	100,217	-	-	-	-
		<u>-</u>	<u>-</u>	<u>15,880,865</u>	<u>15,880,865</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

* The Company has not disclosed the fair value of these items because their carrying amounts are a reasonable approximation of fair value.

Notes to the Unconsolidated Condensed Interim Financial Information (Unaudited)

For the Nine Months Ended 30 September 2017

		Carrying amount					Fair value			
		Available for sale	Loans and receivables	Cash and cash equivalents	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Note		Rupees								
31 December 2016										
Financial assets - not measured at fair value										
Cash and other equivalents*	9	-	-	7,274	-	7,274	-	-	-	-
Current and other accounts*		-	-	3,803,897	-	3,803,897	-	-	-	-
Deposits maturing within 12 months*		-	-	525,059	-	525,059	-	-	-	-
Loans to employees*		-	38,947	-	-	38,947	-	-	-	-
Investments										
- Listed securities		13,149,743	-	-	-	13,149,743	19,116,868	-	-	19,116,868
- Unlisted securities		1,620,255	-	-	-	1,620,255	-	-	1,781,986	1,781,986
- Term Finance Certificates		9,974	-	-	-	9,974	-	9,974	-	9,974
- Mutual Fund Certificates		1,581,650	-	-	-	1,581,650	1,613,559	-	-	1,613,559
- NIT Units		161	-	-	-	161	-	1,098	-	1,098
- Government treasury bills		145,705	-	-	-	145,705	-	145,705	-	145,705
- Pakistan Investment Bonds		230,947	-	-	-	230,947	-	230,947	-	230,947
Premium due but unpaid*	11	-	5,063,481	-	-	5,063,481	-	-	-	-
Amounts due from other insurers / reinsurers*	12	-	1,056,853	-	-	1,056,853	-	-	-	-
Salvage recoveries accrued*		-	336,163	-	-	336,163	-	-	-	-
Accrued investment income*		-	30,266	-	-	30,266	-	-	-	-
Reinsurance recoveries against outstanding claims*		-	6,279,433	-	-	6,279,433	-	-	-	-
Sundry receivables*		-	164,341	-	-	164,341	-	-	-	-
		16,738,435	12,969,484	4,336,230	-	34,044,149	20,730,427	387,724	1,781,986	22,900,137
Financial liabilities - not measured at fair value										
Provision for outstanding claims (including IBNR)*		-	-	-	9,475,718	9,475,718	-	-	-	-
Amounts due to other insurers / reinsurers*		-	-	-	1,540,645	1,540,645	-	-	-	-
Accrued expenses*		-	-	-	135,624	135,624	-	-	-	-
Other creditors and accruals*		-	-	-	1,782,784	1,782,784	-	-	-	-
Unclaimed dividend*		-	-	-	88,969	88,969	-	-	-	-
		-	-	-	13,023,740	13,023,740	-	-	-	-

* The Company has not disclosed the fair value of these items because their carrying amounts are a reasonable approximation of fair value.

18 Date of authorization for issue

This unconsolidated condensed interim financial information was authorized for issue on 30 October 2017 by the Board of Directors of the Company.

19 General

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

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

Umer Mansha
Chairman

Shaikh Muhammad Jawed
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 2017

On behalf of the Board, I am pleased to present the consolidated condensed interim financial information of Adamjee Insurance Company Limited and its subsidiary, Adamjee Life Assurance Company Limited for the nine months ended 30 September 2017.

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

	30 September 2017	30 September 2016
	Rupees in thousand	
	(Unaudited)	(Unaudited)
Profit before tax	2,373,918	3,356,246
Taxation	(742,986)	(517,780)
Profit after tax	1,630,932	2,838,466
Loss / (Profit) attributable to non-controlling interest	1,019	(893)
Profit attributable to ordinary shareholders	1,631,951	2,837,573
Unappropriated profit brought forward	11,797,814	10,360,862
Capital contribution to statutory funds	52,520	29,670
Profit available for appropriation	13,482,285	13,228,105
Appropriation		
Final dividend for the year ended 31 December 2016 @ 25% (Rupees 2.5/- per share) [2015: @ 15% (Rupees 1.5/- per share)]	(875,000)	(525,000)
Interim dividend for the period ended 30 June 2017 @ 15% (Rupees 1.5/- per share) [(2016: @ 15% (Rupees 1.5/- per share)]	(525,000)	(525,000)
Profit after appropriation	12,082,285	12,178,105

Earnings per share

The consolidated condensed interim financial information reflects Rs. 4.66 (30 September 2016: Rs. 8.11) earnings per share for the period under review.

On Behalf of Board of Directors

Muhammad Ali Zeb

Managing Director and Chief Executive Officer

Date: 30 October 2017

Lahore

CONSOLIDATED
Condensed Interim
Financial Information
for the Nine Months ended
30 September 2017
(Unaudited)



Consolidated Condensed Interim Balance Sheet

As at 30 September 2017

Note	30 September 2017	31 December 2016
	Rupees in thousand	
	(Unaudited)	(Audited)
EQUITY AND LIABILITIES		
Share capital and reserves		
Authorized capital 375,000,000 (2016: 375,000,000) ordinary shares of Rs. 10 each	3,750,000	3,750,000
Issued, subscribed and paid up capital	3,500,000	3,500,000
Reserves	1,411,673	1,406,834
Retained earnings	12,082,285	11,797,814
Equity attributable to equity holders of the parent	16,993,958	16,704,648
Non-controlling interest	40,775	23,610
	17,034,733	16,728,258
Balance of statutory funds (including policy holders' liabilities of Rs. 23.657 billion (2016: Rs. 21.251 billion))	25,243,001	22,166,399
Underwriting provisions		
Provision for outstanding claims (including IBNR)	11,747,384	9,714,070
Provision for unearned premium	8,121,475	7,349,511
Commission income unearned	266,721	236,890
Premium deficiency reserve	74,928	121,553
Total underwriting provisions	20,210,508	17,422,024
Deferred liabilities		
Deferred taxation	35,377	35,362
Staff retirement benefits	103,050	95,761
Creditors and accruals		
Premiums received in advance	773,575	410,443
Amounts due to other insurers / reinsurers	2,081,006	1,598,811
Accrued expenses	75,580	145,139
Other creditors and accruals	3,092,560	2,659,887
	6,022,721	4,814,280
Other liabilities		
Unclaimed dividends	100,217	88,969
Total liabilities	26,471,873	22,456,396
Total liabilities of Window Takaful Operations - Operator's Fund	145,073	46,366
Contingencies and commitments	7	
TOTAL EQUITY AND LIABILITIES	68,894,680	61,397,419

The annexed notes from 1 to 19 form an integral part of this consolidated condensed interim financial information.

	Note	30 September 2017	31 December 2016
		Rupees in thousand	
		(Unaudited)	(Audited)
ASSETS			
Cash and bank deposits	8		
Cash and other equivalents		11,071	16,604
Current and other accounts		4,134,240	5,472,478
Deposits maturing within 12 months		9,365,403	6,025,059
		13,510,714	11,514,141
Loans - secured, considered good			
To employees		27,080	18,369
Loans secured against life insurance policies		29,809	20,447
Loans - unsecured		-	8,171
Investments	9	32,911,300	30,639,677
Investment property	10	683,731	-
Deferred taxation		2,382	-
Current assets - others			
Premiums due but unpaid	11	5,372,767	5,099,091
Amounts due from other insurers / reinsurers	12	1,269,902	1,062,271
Salvage recoveries accrued		336,627	336,163
Premium and claim reserves retained by cedants	13	-	-
Accrued investment income		263,723	251,893
Reinsurance recoveries against outstanding claims		7,542,491	6,279,433
Taxation - payments less provision		252,711	75,938
Deferred commission expense		787,016	737,281
Prepayments		2,637,653	2,479,305
Sundry receivables		361,087	1,400,454
		18,823,977	17,721,829
Operating fixed assets - tangible and intangible	14		
Owned			
Land and buildings		1,526,859	568,644
Furniture and fixtures		126,432	117,983
Motor vehicles		303,986	290,042
Machinery and equipment		100,212	89,297
Computers and related accessories		75,700	76,910
Leasehold improvements		30,757	7,482
Intangible asset - computer software		81,979	102,565
Capital work in progress		426,328	122,705
		2,672,253	1,375,628
Total assets of Window Takaful Operations - Operator's Fund		233,434	99,157
TOTAL ASSETS		<u>68,894,680</u>	<u>61,397,419</u>

Umer Mansha
Chairman

Shaikh Muhammad Jawed
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 2017

	General Insurance						Life Insurance					Total	
	Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident & Health	Miscellaneous	Treaty	Conventional Business	Accident & Health Business	Non-Utilised Investment Link Business	Unit Linked Business	Individual Family Takaful Unit Linked Business	Quarter ended 30 September 2017	Quarter ended 30 September 2016
Rupees in thousand													
Revenue account													
Net premium revenue	262,235	192,970	1,855,015	430,486	241,368	-	93,242	-	87,738	2,404,303	270,278	5,837,635	5,191,093
Net claims	(126,456)	(53,046)	(1,245,252)	(360,453)	(112,460)	-	(19,334)	-	(61,413)	(744,405)	(3,200)	(2,726,019)	(2,272,154)
Expenses	(57,722)	(49,373)	(286,321)	(20,270)	(47,841)	-	(20,688)	-	(5,547)	(258,975)	(38,083)	(784,820)	(623,644)
Net commission	(47,804)	(41,196)	(272,376)	(16,363)	(9,673)	-	(12,939)	-	(1,132)	(331,739)	(27,402)	(760,624)	(535,497)
Premium deficiency reserve	-	-	-	-	-	-	-	-	-	-	-	-	-
Net investment income - statutory funds	-	-	-	-	-	-	3,310	-	(45,134)	(538,947)	(24,034)	(604,805)	483,952
Add: Policyholders' liabilities at beginning of the period	-	-	-	-	-	-	79,127	-	2,448,232	20,471,323	658,740	23,657,422	16,515,982
Less: Policyholders' liabilities at end of the period	-	-	-	-	-	-	(133,914)	-	(2,422,139)	(21,010,260)	(868,633)	(24,434,946)	(18,468,950)
Deficit / (surplus) of Policyholders' funds	-	-	-	-	-	-	11,196	-	(605)	8,700	32,334	51,625	(102,231)
Underwriting result	30,253	49,355	51,056	33,400	71,394	-	-	-	-	-	-	235,468	288,551
Investment income - other												732,255	1,454,861
Rental income												(536)	1,546
Other income												29,447	22,091
												996,634	1,767,049
General and administration expenses												(159,921)	(152,307)
Exchange loss												(147)	(985)
Profit from Window Takaful Operations												18,823	2,819
Workers' welfare fund												(16,732)	(32,405)
Profit before tax												838,657	1,584,171
Provision for taxation												(267,034)	(228,001)
Profit after tax												571,623	1,356,170
Profit / (loss) attributable to:													
Equity holders of the parent												572,178	1,356,795
Non-controlling interest												(555)	(625)
												571,623	1,356,170
(Rupees)													
												1.63	3.88

Earnings per share - basic and diluted

	General Insurance						Life Insurance					Total	
	Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident & Health	Miscellaneous	Treaty	Conventional Business	Accident & Health Business	Non-Utilised Investment Link Business	Unit Linked Business	Individual Family Takaful Unit Linked Business	Nine Months ended 30 September 2017	Nine Months ended 30 September 2016
Rupees in thousand													
Revenue account													
Net premium revenue	718,099	551,381	5,461,253	1,303,080	687,197	-	191,385	-	260,899	7,200,171	685,457	17,058,922	14,098,925
Net claims	(258,222)	(169,459)	(3,811,422)	(1,065,127)	(314,958)	-	(94,358)	-	(201,564)	(2,804,384)	(58,937)	(8,778,431)	(6,382,305)
Expenses	(192,543)	(147,909)	(782,248)	(92,743)	(141,806)	-	(41,430)	-	(14,821)	(696,196)	(82,732)	(2,192,428)	(1,798,354)
Net commission	(85,268)	(97,985)	(686,069)	(37,780)	6,997	-	(28,495)	-	(3,342)	(944,584)	(94,858)	(1,971,384)	(1,436,168)
Premium deficiency reserve	-	-	47,171	-	-	-	-	-	-	-	-	47,171	-
Net investment income - statutory funds	-	-	-	-	-	-	12,641	-	11,690	(122,303)	(26,930)	(124,902)	1,178,739
Add: Policyholders' liabilities at beginning of the year	-	-	-	-	-	-	110,756	-	2,370,723	18,383,848	385,969	21,251,296	13,855,898
Less: Policyholders' liabilities at end of the period	-	-	-	-	-	-	(133,914)	-	(2,422,139)	(21,010,260)	(868,633)	(24,434,946)	(18,468,950)
(Surplus) / deficit of Policyholders' funds	-	-	-	-	-	-	(16,585)	-	(1,446)	(6,292)	60,664	36,341	(169,424)
Underwriting result	182,066	126,028	228,685	107,430	237,430	-	-	-	-	-	-	891,639	878,361
Investment income - other												1,869,390	2,835,678
Rental income												1,078	4,836
Other income												84,741	139,453
												2,846,848	3,858,328
General and administration expenses												(474,291)	(436,768)
Exchange (loss) / gain												(350)	287
Profit from Window Takaful Operations												49,848	2,810
Workers' welfare fund												(48,137)	(68,411)
Profit before tax												2,373,918	3,356,246
Provision for taxation												(742,986)	(517,780)
Profit after tax												1,630,932	2,838,466
Profit attributable to:													
Equity holders of the parent												1,631,951	2,837,573
Non-controlling interest												(1,019)	893
												1,630,932	2,838,466
Profit and loss appropriation account - Parent Company													
Balance at the commencement of the period												11,797,814	10,360,862
Profit after tax for the period												1,631,951	2,837,573
Final dividend for the year ended 31 December 2016 @ 25% (Rupees 2.5/- per share) [2015: @15% (Rupees 1.5/- per share)]												(875,000)	(525,000)
Interim dividend for the period ended 30 June 2017 @ 15% (Rupees 1.5/- per share) [2016: @15% (Rupees 1.5/- per share)]												(525,000)	(525,000)
Capital contribution received from statutory funds												52,520	29,670
Balance unappropriated profit at the end of the period												12,082,285	12,178,105
(Rupees)													
												4.66	8.11

Earnings per share - basic and diluted

The annexed notes from 1 to 19 form an integral part of this consolidated condensed interim financial information.

Umer Mansha
Chairman

Shaikh Muhammad Jawed
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 2017

	Quarter ended 30 September 2017	Quarter ended 30 September 2016	Nine Months ended 30 September 2017	Nine Months ended 30 September 2016
	Rupees in thousand			
Profit after tax for the period	571,623	1,356,170	1,630,932	2,838,466
Other comprehensive income				
Items that may be reclassified subsequently to profit and loss:				
Effect of translation of investment in foreign branches - net	331	(1,164)	4,839	2,757
Total comprehensive income for the period	571,954	1,355,006	1,635,771	2,841,223
Total comprehensive income attributable to:				
Equity holders of the parent	572,509	1,355,631	1,636,790	2,840,330
Non-controlling interest	(555)	(625)	(1,019)	893
	571,954	1,355,006	1,635,771	2,841,223

The annexed notes from 1 to 19 form an integral part of this consolidated condensed interim financial information.

Umer Mansha
Chairman

Shaikh Muhammad Jawed
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 2017

Cash flows from operating activities

a) Underwriting activities

Premiums received
Reinsurance premiums paid
Claims paid
Surrenders paid
Reinsurance and other recoveries received
Commissions paid
Commissions received
Other underwriting payments
Net cash generated from underwriting activities

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
Investment in property
Fixed capital expenditure - tangible assets
Fixed capital expenditure - intangible assets
Proceeds from disposal of fixed assets

Total cash flow from investing activities

Cash flows from financing activities

Dividends paid
Capital contribution from statutory funds
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 2017	Nine Months ended 30 September 2016
Rupees in thousand	

22,631,600	19,392,304
(3,925,756)	(4,448,079)
(10,580,733)	(9,248,025)
(56,928)	(65,001)
1,983,290	2,540,229
(2,488,283)	(1,921,437)
411,996	471,405
(1,582,706)	(1,227,853)
6,392,480	5,493,543

(923,449)	(274,193)
(140,862)	(709,074)
(48,926)	(41,308)
39,798	36,065
108,344	5,333
(965,095)	(983,177)

5,427,385	4,510,366
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946,176	966,179
27,153	33,388
527	3,904
16,668	6,330
1,343,467	838,599
1,078	4,990
(17,121)	(4,375)
9,199	710
(81,593,907)	(60,394,047)
78,734,031	57,064,012
(680,414)	-
(1,433,970)	(131,243)
(3,695)	(64,369)
12,823	281,373
(2,637,985)	(1,394,549)

(863,752)	(517,973)
-	(39,943)
(863,752)	(557,916)

1,925,648	2,557,901
11,478,816	4,228,851
13,404,464	6,786,752

Consolidated Condensed Interim Cash Flow Statement (Unaudited)

For the Nine Months Ended 30 September 2017

Nine Months ended 30 September 2017	Nine Months ended 30 September 2016
Rupees in thousand	

Reconciliation to profit and loss account

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

5,427,385	4,510,366
(111,191)	(106,196)
(15,904)	(18,438)
73,332	50,643
6,030	79,063
1,078	4,836
1,016,943	4,486,232
(5,980,120)	(8,692,446)
417,553	314,060

Others

Profit on sale of investments
Amortization expense
Capital contribution from shareholders fund
Increase in unearned premium
Increase in loans
Income taxes paid
(Provision)/reversal 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 from Window Takaful Operations

1,076,671	1,828,775
(19,159)	(30,130)
-	(39,943)
(698,226)	(1,843,301)
9,128	5,243
870,287	236,213
(480,744)	71,473
1,111,047	2,777,133
18,796	6,242
14,103	24,166
4,614	3,505
49,848	2,810
1,956,365	3,042,186
2,373,918	3,356,246

Profit before taxation

Definition of cash

Cash comprises cash in hand, bank balances excluding Rs. 106,250 thousands (2016: Rs 10,258 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.

Nine Months ended 30 September 2017	Nine Months ended 30 September 2016
Rupees in thousand	

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

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

11,071	15,509
4,134,240	4,425,428
9,259,153	2,345,815
13,404,464	6,786,752

Total cash and cash equivalents

The annexed notes from 1 to 19 form an integral part of this consolidated condensed interim financial information.

Umer Mansha
Chairman

Shaikh Muhammad Jawed
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 2017

Share Capital	Capital Reserves			Revenue Reserves				Equity attributable to equity holders of the parent	Non-controlling interest	Total Equity
Issued, subscribed and paid-up	Reserve for exceptional losses	Investment fluctuation reserve	Exchange translation reserve	General reserve	Capital Contribution to statutory fund	Retained earnings	Net Retained earnings			
Rupees in thousand										

Balance as at 31 December 2015 - (Audited) 3,500,000 22,859 3,764 445,503 936,500 (393,979) 9,697,547 9,303,568 14,212,194 5,201 14,217,395

Comprehensive income for the period ended 30 September 2016

Profit for the period	-	-	-	-	-	2,837,573	2,837,573	2,837,573	893	2,838,466
Other comprehensive income	-	-	2,757	-	-	-	-	2,757	-	2,757
Capital contribution received from statutory funds	-	-	-	-	29,670	-	29,670	29,670	10,273	39,943
Total comprehensive income for the period	-	-	2,757	-	29,670	2,837,573	2,867,243	2,870,000	11,166	2,881,166

Transactions with owners of the Company

Final dividend for the year ended 31 December 2015 @ 15% (Rupees 1.5/- per share)	-	-	-	-	-	(525,000)	(525,000)	(525,000)	-	(525,000)
Interim dividend for the period ended 30 June 2016 @ 15% (Rupees 1.5/- per share)	-	-	-	-	-	(525,000)	(525,000)	(525,000)	-	(525,000)

Balance as at 30 September 2016 - (Unaudited) 3,500,000 22,859 3,764 448,260 936,500 (364,309) 11,485,120 11,120,811 16,032,194 16,367 16,048,561

Comprehensive income for the period 01 October to 31 December 2016

Profit for the period	-	-	-	-	-	656,245	656,245	656,245	(590)	655,655
Other comprehensive income	-	-	(4,549)	-	-	(1,864)	(1,864)	(6,413)	-	(6,413)
Capital contribution to statutory funds	-	-	-	-	22,622	-	22,622	22,622	7,833	30,455
Total comprehensive income for the period	-	-	(4,549)	-	22,622	654,381	677,003	672,454	7,243	679,697

Balance as at 31 December 2016 - (Audited) 3,500,000 22,859 3,764 443,711 936,500 (341,687) 12,139,501 11,797,814 16,704,648 23,610 16,728,258

Comprehensive income for the period ended 30 September 2017

Profit for the period	-	-	-	-	-	1,631,951	1,631,951	1,631,951	(1,019)	1,630,932
Other comprehensive income	-	-	4,839	-	-	-	-	4,839	-	4,839
Capital contribution received from statutory funds	-	-	-	-	52,520	-	52,520	52,520	18,184	70,704
Total comprehensive income for the period	-	-	4,839	-	52,520	1,631,951	1,684,471	1,689,310	17,165	1,706,475

Transactions with owners of the Company

Final dividend for the year ended 31 December 2016 @ 25% (Rupees 2.5/- per share)	-	-	-	-	-	(875,000)	(875,000)	(875,000)	-	(875,000)
Interim dividend for the period ended 30 June 2017 @ 15% (Rupees 1.5/- per share)	-	-	-	-	-	(525,000)	(525,000)	(525,000)	-	(525,000)

Balance as at 30 September 2017 - (Unaudited) 3,500,000 22,859 3,764 448,550 936,500 (289,167) 12,371,452 12,082,285 16,993,958 40,775 17,034,733

The annexed notes from 1 to 19 form an integral part of this consolidated condensed interim financial information.

Umer Mansha
Chairman

Shaikh Muhammad Jawed
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 2017

Class	Premiums written	Unearned premium reserve			Premiums earned	Reinsurance ceded	Prepaid reinsurance premium ceded			Reinsurance expense	Net premium revenue	
		Opening	Closing	Currency translation effect			Opening	Closing	Currency translation effect		Quarter ended 30 September 2017	Quarter ended 30 September 2016
Rupees in thousand												
General insurance:												
Direct and facultative												
Fire and property damage	1,029,958	2,837,931	2,585,841	121	1,282,169	667,687	2,280,895	1,928,726	78	1,019,934	262,235	194,596
Marine, aviation and transport	209,369	57,803	38,870	3	228,305	45,101	8,439	18,205	-	35,335	192,970	176,797
Motor	1,806,114	4,556,577	4,270,180	11,605	2,104,116	51,345	406,383	209,581	954	249,101	1,855,015	1,563,353
Accident & Health	260,010	841,288	669,686	23	431,635	53	2,397	1,314	13	1,149	430,486	359,575
Miscellaneous	441,988	510,311	556,898	20	395,421	272,079	187,607	305,645	12	154,053	241,368	222,268
Total	3,747,439	8,803,910	8,121,475	11,772	4,441,646	1,036,265	2,885,721	2,463,471	1,057	1,459,572	2,982,074	2,516,589
Treaty												
Proportional	-	-	-	-	-	-	-	-	-	-	-	-
Total	3,747,439	8,803,910	8,121,475	11,772	4,441,646	1,036,265	2,885,721	2,463,471	1,057	1,459,572	2,982,074	2,516,589
Life insurance:												
Conventional business	235,573	-	-	-	235,573	142,331	-	-	-	142,331	93,242	71,944
Accident and Health Business	-	-	-	-	-	-	-	-	-	-	-	-
Non-united Investment Link Business	89,424	-	-	-	89,424	1,686	-	-	-	1,686	87,738	147,441
Unit Linked Business	2,454,907	-	-	-	2,454,907	50,604	-	-	-	50,604	2,404,303	2,379,342
Individual Family Takaful Unit Linked Business	271,381	-	-	-	271,381	1,103	-	-	-	1,103	270,278	75,777
Total	3,051,285	-	-	-	3,051,285	195,724	-	-	-	195,724	2,855,561	2,674,504
Grand Total	6,798,724	8,803,910	8,121,475	11,772	7,492,931	1,231,989	2,885,721	2,463,471	1,057	1,655,296	5,837,635	5,191,093

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 2017	Nine Months ended 30 September 2016
Rupees in thousand												
General insurance:												
Direct and facultative												
Fire and property damage	4,060,615	2,321,445	2,585,841	158	3,796,377	3,225,065	1,781,837	1,928,726	102	3,078,278	718,099	621,272
Marine, aviation and transport	673,551	47,086	38,870	28	681,795	142,180	6,439	18,205	-	130,414	551,381	488,227
Motor	6,528,083	3,856,292	4,270,180	17,213	6,131,408	472,230	405,840	209,581	1,666	670,155	5,461,253	4,139,788
Accident & Health	1,346,059	631,670	669,686	31	1,308,074	53	6,237	1,314	18	4,994	1,303,080	996,898
Miscellaneous	1,175,048	493,018	556,898	31	1,111,199	573,800	155,829	305,645	18	424,002	687,197	638,720
Total	13,783,356	7,349,511	8,121,475	17,461	13,028,853	4,413,328	2,356,182	2,463,471	1,804	4,307,843	8,721,010	6,884,905
Treaty												
Proportional	-	-	-	-	-	-	-	-	-	-	-	-
Total	13,783,356	7,349,511	8,121,475	17,461	13,028,853	4,413,328	2,356,182	2,463,471	1,804	4,307,843	8,721,010	6,884,905
Life insurance:												
Conventional business	416,750	-	-	-	416,750	225,365	-	-	-	225,365	191,385	116,515
Accident and Health Business	-	-	-	-	-	-	-	-	-	-	-	-
Non-united Investment Link Business	264,287	-	-	-	264,287	3,388	-	-	-	3,388	260,899	321,784
Unit Linked Business	7,332,419	-	-	-	7,332,419	132,248	-	-	-	132,248	7,200,171	6,699,944
Individual Family Takaful Unit Linked Business	689,133	-	-	-	689,133	3,676	-	-	-	3,676	685,457	75,777
Total	8,702,589	-	-	-	8,702,589	364,677	-	-	-	364,677	8,337,912	7,214,020
Grand Total	22,485,945	7,349,511	8,121,475	17,461	21,731,442	4,778,005	2,356,182	2,463,471	1,804	4,672,520	17,058,922	14,098,925

The annexed notes from 1 to 19 form an integral part of this consolidated condensed interim financial information.

Umer Mansha
Chairman

Shaikh Muhammad Jawed
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 2017

Business underwritten Inside Pakistan												
Class	Premiums written	Unearned premium reserve			Premiums earned	Reinsurance ceded	Prepaid reinsurance premium ceded			Reinsurance expense	Net premium revenue	
		Opening	Closing	Currency translation effect			Opening	Closing	Currency translation effect		Quarter ended 30 September 2017	Quarter ended 30 September 2016
Rupees in thousand												
General Insurance:												
Direct and facultative												
Fire and property damage	1,018,970	2,817,550	2,560,698	-	1,275,822	661,873	2,267,675	1,912,557	-	1,016,991	258,831	187,680
Marine, aviation and transport	202,334	43,253	38,109	-	207,478	45,101	8,439	18,205	-	35,335	172,143	168,696
Motor	615,911	1,310,120	1,308,835	-	617,196	8,145	173	65	-	8,253	608,943	499,963
Accident & Health	259,930	837,180	667,688	-	429,422	-	-	-	-	-	429,422	356,255
Miscellaneous	440,189	503,689	551,721	-	392,157	271,476	183,898	302,817	-	152,557	239,600	220,529
Total	2,537,334	5,511,792	5,127,051	-	2,922,075	986,595	2,460,185	2,233,644	-	1,213,136	1,708,939	1,433,123
Treaty												
Proportional	-	-	-	-	-	-	-	-	-	-	-	-
Total	2,537,334	5,511,792	5,127,051	-	2,922,075	986,595	2,460,185	2,233,644	-	1,213,136	1,708,939	1,433,123
Life insurance:												
Conventional business	235,573	-	-	-	235,573	142,331	-	-	-	142,331	93,242	71,944
Accident and Health Business	-	-	-	-	-	-	-	-	-	-	-	-
Non-utilised Investment Link Business	89,424	-	-	-	89,424	1,686	-	-	-	1,686	87,738	147,441
Unit Linked Business	2,454,907	-	-	-	2,454,907	50,604	-	-	-	50,604	2,404,303	2,379,342
Individual Family Takaful Unit Linked Business	271,381	-	-	-	271,381	1,103	-	-	-	1,103	270,278	75,777
Total	3,051,285	-	-	-	3,051,285	195,724	-	-	-	195,724	2,855,561	2,674,504
Grand Total	5,588,619	5,511,792	5,127,051	-	5,973,360	1,182,319	2,460,185	2,233,644	-	1,408,860	4,564,500	4,107,627

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 2017	Nine Months ended 30 September 2016
Rupees in thousand												
General Insurance:												
Direct and facultative												
Fire and property damage	4,028,481	2,292,033	2,560,698	-	3,759,816	3,206,656	1,762,967	1,912,557	-	3,057,066	702,750	598,957
Marine, aviation and transport	649,369	35,344	38,109	-	646,604	142,180	6,439	18,205	-	130,414	516,190	463,311
Motor	1,973,232	1,079,748	1,308,835	-	1,744,145	27,470	342	65	-	27,747	1,716,398	1,426,720
Accident & Health	1,345,979	621,104	667,688	-	1,299,395	-	-	-	-	-	1,299,395	985,470
Miscellaneous	1,165,763	487,143	551,721	-	1,101,185	568,469	152,515	302,817	-	418,167	683,018	631,987
Total	9,162,824	4,515,372	5,127,051	-	8,551,145	3,944,775	1,922,263	2,233,644	-	3,633,394	4,917,751	4,106,445
Treaty												
Proportional	-	-	-	-	-	-	-	-	-	-	-	-
Total	9,162,824	4,515,372	5,127,051	-	8,551,145	3,944,775	1,922,263	2,233,644	-	3,633,394	4,917,751	4,106,445
Life insurance:												
Conventional business	416,750	-	-	-	416,750	225,365	-	-	-	225,365	191,385	116,515
Accident and Health Business	-	-	-	-	-	-	-	-	-	-	-	-
Non-utilised Investment Link Business	264,287	-	-	-	264,287	3,388	-	-	-	3,388	260,899	321,784
Unit Linked Business	7,332,419	-	-	-	7,332,419	132,248	-	-	-	132,248	7,200,171	6,699,944
Individual Family Takaful Unit Linked Business	689,133	-	-	-	689,133	3,676	-	-	-	3,676	685,457	75,777
Total	8,702,589	-	-	-	8,702,589	364,677	-	-	-	364,677	8,337,912	7,214,020
Grand Total	17,865,413	4,515,372	5,127,051	-	17,253,734	4,309,452	1,922,263	2,233,644	-	3,998,071	13,255,663	11,320,465

The annexed notes from 1 to 19 form an integral part of this consolidated condensed interim financial information.

Umer Mansha
Chairman

Shaikh Muhammad Jawed
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 2017

Business underwritten Outside Pakistan												
Class	Premiums written	Unearned premium reserve			Premiums earned	Reinsurance ceded	Prepaid reinsurance premium ceded			Reinsurance expense	Net premium revenue	
		Opening	Closing	Currency translation effect			Opening	Closing	Currency translation effect		Quarter ended 30 September 2017	Quarter ended 30 September 2016
	Rupees in thousand											
Direct and facultative												
Fire and property damage	10,988	20,381	25,143	121	6,347	5,814	13,220	16,169	78	2,943	3,404	6,916
Marine, aviation and transport	7,035	14,550	761	3	20,827	-	-	-	-	-	20,827	8,101
Motor	1,190,203	3,246,457	2,961,345	11,605	1,486,920	43,200	406,210	209,516	954	240,848	1,246,072	1,063,390
Accident & Health	80	4,108	1,998	23	2,213	53	2,397	1,314	13	1,149	1,064	3,320
Miscellaneous	1,799	6,622	5,177	20	3,264	603	3,709	2,828	12	1,496	1,768	1,739
Total	1,210,105	3,292,118	2,994,424	11,772	1,519,571	49,670	425,536	229,827	1,057	246,436	1,273,135	1,083,466
Treaty												
Proportional	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-
Grand Total	1,210,105	3,292,118	2,994,424	11,772	1,519,571	49,670	425,536	229,827	1,057	246,436	1,273,135	1,083,466

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 2017	Nine Months ended 30 September 2016
Rupees in thousand												
Direct and facultative												
Fire and property damage	32,134	29,412	25,143	158	36,561	18,409	18,870	16,169	102	21,212	15,349	22,315
Marine, aviation and transport	24,182	11,742	761	28	35,191	-	-	-	-	-	35,191	24,916
Motor	4,554,851	2,776,544	2,961,345	17,213	4,387,263	444,760	405,498	209,516	1,666	642,408	3,744,855	2,713,068
Accident & Health	80	10,566	1,998	31	8,679	53	6,237	1,314	18	4,994	3,685	11,428
Miscellaneous	9,285	5,875	5,177	31	10,014	5,331	3,314	2,828	18	5,835	4,179	6,733
Total	4,620,532	2,834,139	2,994,424	17,461	4,477,708	468,553	433,919	229,827	1,804	674,449	3,803,259	2,778,460
Treaty												
Proportional	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-
Grand Total	4,620,532	2,834,139	2,994,424	17,461	4,477,708	468,553	433,919	229,827	1,804	674,449	3,803,259	2,778,460

The annexed notes from 1 to 19 form an integral part of this consolidated condensed interim financial information.

Umer Mansha
Chairman

Shaikh Muhammad Jawed
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 2017

Class	Total claims paid	Outstanding claims			Claims expense	Reinsurance and other recoveries received	Reinsurance and other recoveries in respect of outstanding claims			Reinsurance and other recoveries revenue	Net claims expense	
		Opening	Closing	Currency translation effect			Opening	Closing	Currency translation effect		Quarter ended 30 September 2017	Quarter ended 30 September 2016
Rupees in thousand												
General Insurance:												
Direct and facultative												
Fire and property damage	582,109	4,023,914	4,122,441	267	680,369	456,835	3,656,190	3,753,473	205	553,913	126,456	88,855
Marine, aviation and transport	50,216	288,501	386,300	22	147,993	4,080	138,227	229,094	-	94,947	53,046	72,201
Motor	1,715,561	5,157,939	5,378,588	18,956	1,917,254	470,796	2,806,339	3,018,936	11,391	672,002	1,245,252	1,044,161
Accident @ Health	369,655	310,041	302,308	56	361,866	268	4,501	5,683	37	1,413	360,453	1,803,584
Miscellaneous	76,719	1,302,584	1,202,724	29	(23,170)	1,404	1,008,942	871,932	24	(135,630)	112,460	114,356
Total	2,794,260	11,082,979	11,392,361	19,330	3,084,312	933,383	7,614,199	7,879,118	11,657	1,186,645	1,897,667	
Treaty												
Proportional	-	-	-	-	-	-	-	-	-	-	-	-
Total	2,794,260	11,082,979	11,392,361	19,330	3,084,312	933,383	7,614,199	7,879,118	11,657	1,186,645	1,897,667	1,623,524
Life Insurance:												
Conventional Business	109,098	83,030	118,862	-	144,930	125,596	-	-	-	125,596	19,334	41,704
Accident and Health Business	-	-	-	-	-	-	-	-	-	-	-	-
Non-united Investment Link Business	66,631	17,024	15,761	-	65,368	3,955	-	-	-	3,955	61,413	48,237
Unit Linked Business	768,158	199,184	220,400	-	789,374	44,969	-	-	-	44,969	744,405	558,689
Individual Family Takaful Unit Linked Business	3,200	-	-	-	3,200	-	-	-	-	-	3,200	-
Total	947,087	299,238	355,023	-	1,002,872	174,520	-	-	-	174,520	828,352	648,630
Grand Total	3,741,347	11,382,217	11,747,384	19,330	4,087,184	1,107,903	7,614,199	7,879,118	11,657	1,361,165	2,726,019	2,272,154

Class	Total claims paid	Outstanding claims			Claims expense	Reinsurance and other recoveries received	Reinsurance and other recoveries in respect of outstanding claims			Reinsurance and other recoveries revenue	Net claims expense	
		Opening	Closing	Currency translation effect			Opening	Closing	Currency translation effect		Nine Months ended 30 September 2017	Nine Months ended 30 September 2016
Rupees in thousand												
General Insurance:												
Direct and facultative												
Fire and property damage	910,393	3,551,184	4,122,441	370	1,481,280	656,771	3,186,906	3,753,473	280	1,223,058	258,222	304,096
Marine, aviation and transport	167,917	256,728	386,300	31	297,458	15,862	116,957	229,094	-	127,999	169,459	189,598
Motor	4,739,862	4,334,219	5,378,588	27,066	5,757,165	1,378,557	2,435,652	3,018,936	16,098	1,945,743	3,811,422	2,562,852
Accident & Health	1,037,412	271,554	302,308	70	1,068,096	9,165	11,832	5,683	47	2,969	1,065,127	946,533
Miscellaneous	320,214	1,062,033	1,202,724	40	460,865	138,257	864,249	871,932	33	145,907	314,958	206,290
Total	7,175,798	9,475,718	11,392,361	27,577	9,064,864	2,198,612	6,615,596	7,879,118	16,458	3,445,676	5,619,188	4,209,369
Treaty												
Proportional	-	-	-	-	-	-	-	-	-	-	-	-
Total	7,175,798	9,475,718	11,392,361	27,577	9,064,864	2,198,612	6,615,596	7,879,118	16,458	3,445,676	5,619,188	4,209,369
Life Insurance:												
Conventional Business	299,266	81,196	118,862	-	336,932	242,574	-	-	-	242,574	94,358	80,144
Accident and Health Business	-	-	-	-	-	-	-	-	-	-	-	-
Non-united Investment Link Business	210,188	18,265	15,761	-	207,684	6,120	-	-	-	6,120	201,564	131,881
Unit Linked Business	2,836,544	138,891	220,400	-	2,918,053	113,669	-	-	-	113,669	2,804,384	1,960,911
Individual Family Takaful Unit Linked Business	58,937	-	-	-	58,937	-	-	-	-	-	58,937	-
Total	3,404,935	238,352	355,023	-	3,521,606	362,363	-	-	-	362,363	3,159,243	2,172,936
Grand Total	10,580,733	9,714,070	11,747,384	27,577	12,586,470	2,560,975	6,615,596	7,879,118	16,458	3,808,039	8,778,431	6,382,305

The annexed notes from 1 to 19 form an integral part of this consolidated condensed interim financial information.

Umer Mansha
Chairman

Shaikh Muhammad Jawed
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 2017

Business underwritten Inside Pakistan												
Class	Total claims paid	Outstanding claims			Claims expense	Reinsurance and other recoveries received	Reinsurance and other recoveries in respect of outstanding claims			Reinsurance and other recoveries revenue	Net claims expense	
		Opening	Closing	Currency translation effect			Opening	Closing	Currency translation effect		Quarter ended 30 September 2017	Quarter ended 30 September 2016
Rupees in thousand												
General Insurance:												
Direct and facultative												
Fire and property damage	579,216	3,966,482	4,064,767	-	677,501	454,642	3,614,283	3,711,389	-	551,748	125,753	84,591
Marine, aviation and transport	49,649	283,309	381,029	-	147,369	4,080	138,227	229,094	-	94,947	52,422	72,274
Motor	285,947	450,175	456,247	-	292,019	(4,654)	80,348	93,590	-	8,588	283,431	233,879
Accident & Health	369,271	302,879	293,454	-	359,846	-	-	-	-	-	359,846	300,097
Miscellaneous	76,652	1,296,749	1,196,865	-	(23,232)	1,402	1,004,448	867,419	-	(135,627)	112,395	114,007
Total	1,360,735	6,299,594	6,392,362	-	1,453,503	455,470	4,837,306	4,901,492	-	519,656	933,847	804,848
Treaty												
Proportional	-	-	-	-	-	-	-	-	-	-	-	-
Total	1,360,735	6,299,594	6,392,362	-	1,453,503	455,470	4,837,306	4,901,492	-	519,656	933,847	804,848
Life Insurance:												
Conventional Business	109,098	83,030	118,862	-	144,930	125,596	-	-	-	125,596	19,334	41,704
Accident and Health Business	-	-	-	-	-	-	-	-	-	-	-	-
Non-united Investment Link Business	66,631	17,024	15,761	-	65,368	3,955	-	-	-	3,955	61,413	48,237
Unit Linked Business	768,158	199,184	220,400	-	789,374	44,969	-	-	-	44,969	744,405	558,689
Individual Family Takaful Unit Linked Business	3,200	-	-	-	3,200	-	-	-	-	-	3,200	-
Total	947,087	299,238	355,023	-	1,002,872	174,520	-	-	-	174,520	828,352	648,630
Grand Total	2,307,822	6,598,832	6,747,385	-	2,456,375	629,990	4,837,306	4,901,492	-	694,176	1,762,199	1,453,478

Class	Total claims paid	Outstanding claims			Claims expense	Reinsurance and other recoveries received	Reinsurance and other recoveries in respect of outstanding claims			Reinsurance and other recoveries revenue	Net claims expense	
		Opening	Closing	Currency translation effect			Opening	Closing	Currency translation effect		Nine Months ended 30 September 2017	Nine Months ended 30 September 2016
Rupees in thousand												
General Insurance:												
Direct and facultative												
Fire and property damage	887,425	3,480,697	4,064,767	-	1,471,495	639,203	3,131,379	3,711,389	-	1,219,213	252,282	278,254
Marine, aviation and transport	164,743	251,631	381,029	-	294,141	15,862	116,957	229,094	-	127,999	166,142	189,481
Motor	760,599	439,793	456,247	-	777,053	9,860	115,131	93,590	-	(11,681)	788,734	711,073
Accident & Health	1,024,171	254,376	293,454	-	1,063,249	-	-	-	-	-	1,063,249	936,473
Miscellaneous	318,707	1,053,622	1,196,865	-	461,950	136,923	857,070	867,419	-	147,272	314,678	205,755
Total	3,155,645	5,480,119	6,392,362	-	4,067,888	801,848	4,220,537	4,901,492	-	1,482,803	2,585,085	2,321,036
Treaty												
Proportional	-	-	-	-	-	-	-	-	-	-	-	-
Total	3,155,645	5,480,119	6,392,362	-	4,067,888	801,848	4,220,537	4,901,492	-	1,482,803	2,585,085	2,321,036
Life Insurance:												
Conventional Business	299,266	81,196	118,862	-	336,932	242,574	-	-	-	242,574	94,358	80,144
Accident and Health Business	-	-	-	-	-	-	-	-	-	-	-	-
Non-united Investment Link Business	210,188	18,265	15,761	-	207,684	6,120	-	-	-	6,120	201,564	131,881
Unit Linked Business	2,836,544	138,891	220,400	-	2,918,053	113,669	-	-	-	113,669	2,804,384	1,960,911
Individual Family Takaful Unit Linked Business	58,937	-	-	-	58,937	-	-	-	-	-	58,937	-
Total	3,404,935	238,352	355,023	-	3,521,606	362,363	-	-	-	362,363	3,159,243	2,172,936
Grand Total	6,560,580	5,718,471	6,747,385	-	7,589,494	1,164,211	4,220,537	4,901,492	-	1,845,166	5,744,328	4,493,972

The annexed notes from 1 to 19 form an integral part of this consolidated condensed interim financial information.

Umer Mansha
Chairman

Shaikh Muhammad Jawed
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 2017

Business underwritten Outside Pakistan												
Class	Total claims paid	Outstanding claims			Claims expense	Reinsurance and other recoveries received	Reinsurance and other recoveries in respect of outstanding claims			Reinsurance and other recoveries revenue	Net claims expense	
		Opening	Closing	Currency translation effect			Opening	Closing	Currency translation effect		Quarter ended 30 September 2017	Quarter ended 30 September 2016
	Rupees in thousand											
Direct and facultative												
Fire and property damage	2,893	57,432	57,674	267	2,868	2,193	41,907	42,084	205	2,165	703	4,264
Marine, aviation and transport	567	5,192	5,271	22	624	-	-	-	-	-	624	(73)
Motor	1,429,614	4,707,764	4,922,341	18,956	1,625,235	475,450	2,725,991	2,925,346	11,391	663,414	961,821	810,282
Accident & Health	384	7,162	8,854	56	2,020	268	4,501	5,683	37	1,413	607	3,854
Miscellaneous	67	5,835	5,859	29	62	2	4,494	4,513	24	(3)	65	349
Total	1,433,525	4,783,385	4,999,999	19,330	1,630,809	477,913	2,776,893	2,977,626	11,657	666,989	963,820	818,676
Treaty												
Proportional	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-
Grand Total	1,433,525	4,783,385	4,999,999	19,330	1,630,809	477,913	2,776,893	2,977,626	11,657	666,989	963,820	818,676

Class	Total claims paid	Outstanding claims			Claims expense	Reinsurance and other recoveries received	Reinsurance and other recoveries in respect of outstanding claims			Reinsurance and other recoveries revenue	Net claims expense	
		Opening	Closing	Currency translation effect			Opening	Closing	Currency translation effect		Nine Months ended 30 September 2017	Nine Months ended 30 September 2016
	Rupees in thousand											
Direct and facultative												
Fire and property damage	22,968	70,487	57,674	370	9,785	17,568	55,527	42,084	280	3,845	5,940	25,842
Marine, aviation and transport	3,174	5,097	5,271	31	3,317	-	-	-	-	-	3,317	117
Motor	3,979,263	3,894,426	4,922,341	27,066	4,980,112	1,368,697	2,320,521	2,925,346	16,098	1,957,424	3,022,688	1,851,779
Accident & Health	13,241	17,178	8,854	70	4,847	9,165	11,832	5,683	47	2,969	1,878	10,060
Miscellaneous	1,507	8,411	5,859	40	(1,085)	1,334	7,179	4,513	33	(1,365)	280	535
Total	4,020,153	3,995,599	4,999,999	27,577	4,996,976	1,396,764	2,395,059	2,977,626	16,458	1,962,873	3,034,103	1,888,333
Treaty												
Proportional		-	-	-	-	-	-	-	-	-	-	-
Total		-	-	-	-	-	-	-	-	-	-	-
Grand Total	4,020,153	3,995,599	4,999,999	27,577	4,996,976	1,396,764	2,395,059	2,977,626	16,458	1,962,873	3,034,103	1,888,333

The annexed notes from 1 to 19 form an integral part of this consolidated condensed interim financial information.

Umer Mansha
Chairman

Shaikh Muhammad Jawed
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 2017

Class	Commissions paid or payable	Deferred commission			Net commission expense	Other management expenses	Underwriting expense	Commission from reinsurers	Net underwriting expense	
		Opening	Closing	Currency translation effect					Quarter ended 30 September 2017	Quarter ended 30 September 2016
Rupees in thousand										
General Insurance:										
Direct and facultative										
Fire and property damage	109,237	357,403	329,496	14	137,158	57,722	194,880	89,354	105,526	56,006
Marine, aviation and transport	32,790	14,057	5,514	8	41,341	49,373	90,714	145	90,569	63,217
Motor	202,630	450,702	387,493	1,320	267,159	286,321	553,480	(5,217)	558,697	399,127
Accident & Health	16,601	21,004	21,242	-	16,363	20,270	36,633	-	36,633	38,116
Miscellaneous	39,153	44,918	43,271	2	40,802	47,841	88,643	31,129	57,514	48,048
Total	400,411	888,084	787,016	1,344	502,823	461,527	964,350	115,411	848,939	604,514
Treaty										
Proportional	-	-	-	-	-	-	-	-	-	-
Total	400,411	888,084	787,016	1,344	502,823	461,527	964,350	115,411	848,939	604,514
Life Insurance:										
Conventional Business	12,939	-	-	-	12,939	20,688	33,627	-	33,627	22,306
Accident and Health Business	-	-	-	-	-	-	-	-	-	-
Non-united Investment Link Business	1,132	-	-	-	1,132	5,547	6,679	-	6,679	12,807
Unit Linked Business	331,739	-	-	-	331,739	258,975	590,714	-	590,714	488,571
Individual Family Takaful Unit Linked Business	27,402	-	-	-	27,402	38,083	65,485	-	65,485	30,943
Total	373,212	-	-	-	373,212	323,293	696,505	-	696,505	554,627
Grand Total	773,623	888,084	787,016	1,344	876,035	784,820	1,660,855	115,411	1,545,444	1,159,141

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 2017	Nine Months ended 30 September 2016
Rupees in thousand										
General Insurance:										
Direct and facultative										
Fire and property damage	422,270	271,619	329,496	20	364,413	192,543	556,956	279,145	277,811	223,364
Marine, aviation and transport	98,813	5,204	5,514	10	98,513	147,909	246,422	528	245,894	208,853
Motor	690,618	411,277	387,493	1,968	716,370	782,248	1,498,618	30,301	1,468,317	1,087,316
Accident & Health	34,670	24,351	21,242	1	37,780	92,743	130,523	-	130,523	128,760
Miscellaneous	95,132	24,830	43,271	3	76,694	141,806	218,500	83,691	134,809	148,882
Total	1,341,503	737,281	787,016	2,002	1,293,770	1,357,249	2,651,019	393,665	2,257,354	1,797,175
Treaty										
Proportional	-	-	-	-	-	-	-	-	-	-
Total	1,341,503	737,281	787,016	2,002	1,293,770	1,357,249	2,651,019	393,665	2,257,354	1,797,175
Life Insurance:										
Conventional Business	28,495	-	-	-	28,495	41,430	69,925	-	69,925	48,355
Accident and Health Business	-	-	-	-	-	-	-	-	-	-
Non-united Investment Link Business	3,342	-	-	-	3,342	14,821	18,163	-	18,163	34,302
Unit Linked Business	944,584	-	-	-	944,584	696,196	1,640,780	-	1,640,780	1,323,747
Individual Family Takaful Unit Linked Business	94,858	-	-	-	94,858	82,732	177,590	-	177,590	30,943
Total	1,071,279	-	-	-	1,071,279	835,179	1,906,458	-	1,906,458	1,437,347
Grand Total	2,412,782	737,281	787,016	2,002	2,365,049	2,192,428	4,557,477	393,665	4,163,812	3,234,522

The annexed notes from 1 to 19 form an integral part of this consolidated condensed interim financial information.

Umer Mansha
Chairman

Shaikh Muhammad Jawed
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 2017

Business underwritten Inside Pakistan										
Class	Commissions paid or payable	Deferred commission			Net commission expense	Other management expenses	Underwriting expense	Commission from reinsurers	Net underwriting expense	
		Opening	Closing	Currency translation effect					Quarter ended 30 September 2017	Quarter ended 30 September 2016
Rupees in thousand										
General Insurance										
Direct and facultative										
Fire and property damage	108,000	354,258	326,728	-	135,530	57,249	192,779	88,278	104,501	52,362
Marine, aviation and transport	31,604	12,828	3,135	-	41,297	49,103	90,400	145	90,255	59,442
Motor	71,575	76,604	57,732	-	90,447	162,466	252,913	5	252,908	210,179
Accident & Health	16,601	20,857	21,021	-	16,437	21,720	38,157	-	38,157	35,358
Miscellaneous	38,998	44,202	42,725	-	40,475	47,764	88,239	30,635	57,604	45,706
Total	266,778	508,749	451,341	-	324,186	338,302	662,488	119,063	543,425	403,047
Treaty										
Proportional	-	-	-	-	-	-	-	-	-	-
Total	266,778	508,749	451,341	-	324,186	338,302	662,488	119,063	543,425	403,047
Life Insurance:										
Conventional Business	12,939	-	-	-	12,939	20,688	33,627	-	33,627	22,306
Accident and Health Business	-	-	-	-	-	-	-	-	-	-
Non-utilised Investment Link Business	1,132	-	-	-	1,132	5,547	6,679	-	6,679	12,807
Unit Linked Business	331,739	-	-	-	331,739	258,975	590,714	-	590,714	488,571
Individual Family Takaful Unit Linked Business	27,402	-	-	-	27,402	38,083	65,485	-	65,485	30,943
Total	373,212	-	-	-	373,212	323,293	696,505	-	696,505	554,627
Grand Total	639,990	508,749	451,341	-	697,398	661,595	1,358,993	119,063	1,239,930	957,674

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 2017	Nine Months ended 30 September 2016
Rupees in thousand										
General Insurance										
Direct and facultative										
Fire and property damage	417,949	267,204	326,728	-	358,425	190,993	549,418	274,723	274,695	213,428
Marine, aviation and transport	95,147	4,834	3,135	-	96,846	147,139	243,985	528	243,457	197,568
Motor	167,511	78,015	57,732	-	187,794	447,736	635,530	31	635,499	515,834
Accident & Health	34,670	24,058	21,021	-	37,707	92,340	130,047	-	130,047	119,626
Miscellaneous	94,188	24,220	42,725	-	75,683	141,494	217,177	82,067	135,110	142,340
Total	809,465	398,331	451,341	-	756,455	1,019,702	1,776,157	357,349	1,418,808	1,188,796
Treaty										
Proportional	-	-	-	-	-	-	-	-	-	-
Total	809,465	398,331	451,341	-	756,455	1,019,702	1,776,157	357,349	1,418,808	1,188,796
Life Insurance:										
Conventional Business	28,495	-	-	-	28,495	41,430	69,925	-	69,925	48,355
Accident and Health Business	-	-	-	-	-	-	-	-	-	-
Non-utilised Investment Link Business	3,342	-	-	-	3,342	14,821	18,163	-	18,163	34,302
Unit Linked Business	944,584	-	-	-	944,584	696,196	1,640,780	-	1,640,780	1,323,747
Individual Family Takaful Unit Linked Business	94,858	-	-	-	94,858	82,732	177,590	-	177,590	30,943
Total	1,071,279	-	-	-	1,071,279	835,179	1,906,458	-	1,906,458	1,437,347
Grand Total	1,880,744	398,331	451,341	-	1,827,734	1,854,881	3,682,615	357,349	3,325,266	2,626,143

The annexed notes from 1 to 19 form an integral part of this consolidated condensed interim financial information.

Umer Mansha
Chairman

Shaikh Muhammad Jawed
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 2017

Business underwritten Outside Pakistan										
Class	Commissions paid or payable	Deferred commission			Net commission expense	Other management expenses	Underwriting expense	Commission from reinsurers	Net underwriting expense	
		Opening	Closing	Currency translation effect					Quarter ended 30 September 2017	Quarter ended 30 September 2016
	Rupees in thousand									
Direct and facultative										
Fire and property damage	1,237	3,145	2,768	14	1,628	473	2,101	1,076	1,025	3,644
Marine, aviation and transport	1,186	1,229	2,379	8	44	270	314	-	314	3,775
Motor	131,055	374,098	329,761	1,320	176,712	123,855	300,567	(5,222)	305,789	188,948
Accident & Health	-	147	221	-	(74)	(1,450)	(1,524)	-	(1,524)	2,758
Miscellaneous	155	716	546	2	327	77	404	494	(90)	2,342
Total	133,633	379,335	335,675	1,344	178,637	123,225	301,862	(3,652)	305,514	201,467
Treaty										
Proportional	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Grand Total	133,633	379,335	335,675	1,344	178,637	123,225	301,862	(3,652)	305,514	201,467

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 2017	Nine Months ended 30 September 2016
Rupees in thousand										
Direct and facultative										
Fire and property damage	4,321	4,415	2,768	20	5,988	1,550	7,538	4,422	3,116	9,936
Marine, aviation and transport	3,666	370	2,379	10	1,667	770	2,437	-	2,437	11,285
Motor	523,107	333,262	329,761	1,968	528,576	334,512	863,088	30,270	832,818	571,482
Accident & Health	-	293	221	1	73	403	476	-	476	9,134
Miscellaneous	944	610	546	3	1,011	312	1,323	1,624	(301)	6,542
Total	532,038	338,950	335,675	2,002	537,315	337,547	874,862	36,316	838,546	608,379
Treaty										
Proportional	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Grand Total	532,038	338,950	335,675	2,002	537,315	337,547	874,862	36,316	838,546	608,379

The annexed notes from 1 to 19 form an integral part of this consolidated condensed interim financial information.

Umer Mansha
Chairman

Shaikh Muhammad Jawed
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 2017

	Note	Quarter ended		Nine Months ended	
		30 September 2017	30 September 2016	30 September 2017	30 September 2016
Rupees in thousand					
General insurance:					
Business Underwritten Inside Pakistan					
Income from non-trading investment					
Available-for-sale:					
Return on term finance certificates		1,614	658	4,614	3,505
Return on Pakistan Investment Bonds		1,246	7,300	14,103	24,166
Return on treasury bills		8,765	2,491	18,796	6,242
Dividend income:					
- associated undertakings		184,513	199,740	534,186	562,967
- others		203,434	157,009	560,797	428,743
		387,947	356,749	1,094,983	991,710
		399,572	367,198	1,132,496	1,025,623
Gain on sale of 'available-for-sale' investments:					
- associated undertakings		-	79,297	-	79,297
- others		311,191	934,147	892,808	1,642,570
		311,191	1,013,444	892,808	1,721,867
(Provision) / reversal of impairment in value of 'available-for-sale' investments	9.1	-	71,393	(280,943)	71,393
		710,763	1,452,035	1,744,361	2,818,883
Business Underwritten Outside Pakistan					
Dividend income:					
- associated undertakings		-	-	-	-
- others		14,040	-	16,064	-
		14,040	-	16,064	-
Gain on sale of 'available-for-sale' investments:					
- associated undertakings		-	-	-	-
- others		-	-	88,802	-
		-	-	88,802	-
		14,040	-	104,866	-
		724,803	1,452,035	1,849,227	2,818,883
Life insurance:					
Share holders' fund					
Unrealised (diminution) / appreciation in value of quoted securities		(647)	(380)	(757)	246
Return on Government Securities		7,731	2,871	14,685	9,858
Return on bank deposits		405	190	1,045	818
Dividend income		57	190	5,665	1,842
Gain on sale of non trading investments		-	(45)	-	4,031
Reversal of impairment in value of 'available-for-sale' investments		(94)	-	(475)	-
		7,452	2,826	20,163	16,795
Statutory Funds:					
Conventional Business					
Return on Government Securities		2,150	982	6,778	4,857
Return on bank deposits		1,449	1,732	4,526	4,206
Dividend income		-	-	1,236	-
Gain on sale of non-trading investments		-	-	-	1,099
Reversal of impairment in value of 'available-for-sale' investments		(289)	-	101	80
		3,310	2,714	12,641	10,242
Accident and Health Business					
Return on Government Securities		-	-	-	3
Return on bank deposits		-	-	-	2
		-	-	-	5
Balance carried forward		735,565	1,457,575	1,882,031	2,845,925

Consolidated Condensed Interim Statement of Investment Income (Unaudited)

For the Nine Months Ended 30 September 2017

	Quarter ended		Nine Months ended	
	30 September 2017	30 September 2016	30 September 2017	30 September 2016
	Rupees in thousand			
Balance brought forward	735,565	1,457,575	1,882,031	2,845,925
Non-unitised Investment Link Business				
(Diminution) / appreciation in value of quoted securities	(72,604)	8,689	(118,976)	10,308
Return on fixed income securities	2,149	1,836	5,881	5,544
Mark-up on policy loans	399	-	1,208	-
Dividend income	1,914	-	35,643	1,357
Return on Government Securities	9,294	27,281	34,093	100,670
Return on bank deposits	13,688	6,128	39,158	8,113
Gain on sale of trading investments	26	2,009	14,683	2,683
	(45,134)	45,943	11,690	128,675
Unit Linked Business				
(Diminution) / appreciation in value of quoted securities	(682,045)	121,582	(1,176,263)	301,585
Appreciation in value of investment property	3,317	-	3,317	-
Mark-up on policy loans	194	-	473	-
Return on Government Securities	94,331	160,426	342,375	558,171
Return on fixed income securities	21,492	2,566	59,183	7,058
Dividend income	52,279	18,594	346,304	31,779
Return on bank deposits	83,178	21,522	207,476	37,840
(Loss) / Gain on disposal of open-end trading / non trading investments	(111,693)	106,763	94,832	99,542
	(538,947)	431,453	(122,303)	1,035,975
Individual Family Takaful Unit Linked Business				
(Diminution) / appreciation in value of quoted securities	(19,433)	29	(37,522)	29
Return on Government Securities	2,397	2,916	7,111	2,916
Return on fixed income securities	1,511	-	3,078	-
Dividend income	2,816	-	9,227	-
Return on bank deposits	3,123	245	5,629	245
(Loss) / Gain on disposal of open-end trading / non trading investments	(14,448)	652	(14,453)	652
	(24,034)	3,842	(26,930)	3,842
	127,450	1,938,813	1,744,488	4,014,417
Net investment income				
Net investment income - statutory funds	(604,805)	483,952	(124,902)	1,178,739
Net investment income - other	732,255	1,454,861	1,869,390	2,835,678
	127,450	1,938,813	1,744,488	4,014,417

The annexed notes from 1 to 19 form an integral part of this consolidated condensed interim financial information.

Umer Mansha
Chairman

Shaikh Muhammad Jawed
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 2017

1 Status and nature of business

The Group consists of:

Holding Company

Adamjee Insurance Company Limited

Subsidiary Company

Adamjee Life Assurance Company Limited [74.28% held by Adamjee Insurance Company Limited (2016: 74.28%)]

Adamjee Insurance Company Limited (Holding Company)

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

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

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

Adamjee Life Assurance Company Limited (Subsidiary Company)

Adamjee Life Assurance Company Limited was incorporated in Pakistan on 4 August 2008 as a public unlisted company under the Companies Ordinance, 1984 and started its operations from 24 April 2009. The registered office of the Company is located at First Floor Islamabad Stock Exchange Tower, 55-B, Jinnah Avenue, Blue Area, Islamabad while its principal place of business is located at Third Floor, The Forum, Khayaban-e-Jami, Clifton, Karachi. The Company is a subsidiary of Adamjee Insurance Company Limited and an associate of IVM Intersurer B.V. who have a holding of 74.28% (2016: 74.28%) and 25.72% (2016: 25.72%), respectively in the share capital of the Company. IVM Intersurer B.V. has nominated Holland Life Assurance Company Limited (HLA), a subsidiary of IVM Intersurer B.V., to act on its behalf in respect of matters relating to the Company. HLA is South Africa's largest private sector insurance company.

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

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

2 Basis of preparation and statement of compliance

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

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 2016.

Securities and Exchange Commission of Pakistan ("SECP") vide S.R.O 88(1)/2017 and S.R.O89(1)/2017 dated 9 February 2017 has issued the Insurance Accounting Regulations, 2017 and Insurance Rules, 2017 (the new Rules and Regulations). However, the application of these Regulations and Rules for the purpose of preparation and presentation of the financial statements was effective from 1 April 2017.

SECP vide letter ID/OSM/Adamjee/2017/12269 dated 11 October 2017 has granted exemption to the Company to prepare their quarterly and annual accounts for the period ended 30 September 2017 and 31 December 2017 in accordance with the requirements of previous rules [SEC (Insurance) Rules 2002] and has allowed the application of New Regulations effective from 1 January 2018. Hence, this consolidated condensed interim financial information for the period ended 30 September 2017 has

Notes to the Consolidated Condensed Interim Financial Information (Unaudited)

For the Nine Months Ended 30 September 2017

been prepared in accordance with the requirements of previous rules.

The new Rules and Regulations require significant disclosures/requirements, which are relevant to the Group includes but not limited to presentation and disclosure of financial statements prescribed in Annexure II of the Insurance Rules, 2017, recognition of available-for-sale investments at fair value as per IAS 39 "Financial Instruments: Recognition and Measurement", recognition of premium receivable under an insurance policy / cover note as written from the date of attachment of risk to the policy / cover note.

The Companies Ordinance, 1984 has been repealed after the enactment of the Companies Act, 2017. However, as allowed by the SECP vide its press release dated 20 July 2017, this consolidated condensed interim financial information has been prepared in accordance with the provisions of the repealed Companies Ordinance, 1984.

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 2016.

3 Basis of measurement

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

4 Summary of significant accounting policies

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

The Company has adopted all the applicable new standards and amendments to standards, including any consequential amendments to other standards, with a date of initial application of 01 January 2017, as mentioned in the financial statements for the year ended 31 December 2016.

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

5 Accounting estimates and judgments

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

During the preparation of this consolidated condensed interim financial information, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation and uncertainty were the same as those applied in the preceding audited financial statements of the Company for the year ended 31 December 2016.

6 Financial risk management

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

7 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 2016.

7.2 Commitments

Holding Company

The Holding Company has issued letter of guarantees amounting to Rupees 6,274 thousands (AED 219,000) [31 December 2016: Rupees 36,371 thousands (AED 1,277,000)] relating to its UAE branch.

Notes to the Consolidated Condensed Interim Financial Information (Unaudited)

For the Nine Months Ended 30 September 2017

Subsidiary Company

Return of income has been filed for the tax year 2016, which is deemed to be assessed unless selected for audit or otherwise by the taxation authorities. Assessments of the Company has been finalised up to tax year 2015.

For tax years 2011, 2012 and 2013, tax authorities have issued orders under section 221 of Income Tax Ordinance, 2001 (the Ordinance) raising tax demand of Rs. 2.63 million, Rs. 3.04 million and Rs. 2.19 million respectively for these years primarily on the ground of charging WWF under sections 4(4) of the WWF Ordinance, 1971 and full tax credits of tax paid / deducted not allowed due to non verification of tax challans. The Company has filed an appeal against these orders with the Commissioner Inland Revenue - Appeals (CIR(A)). However, CIR(A) has maintained the levy and disposed off the Company's appeal. Now the Company has further filed an appeal against CIR (A) orders which is pending before the Appellate Tribunal Inland Revenue (ATIR). However, based on consultations with the tax advisor, the management considers that the Company has enough grounds for success in appeal before the appellate authorities and the management is confident that the outcome of the appeals would be in their favour. Hence, no provision has been made in these financial statements against the aforesaid tax demand.

There are six pending cases amounting to Rs. 16.3 million initiated against the Company concerning policyholders' claims rejected by the Company on different grounds. However, management believes that no significant liability is likely to occur in these cases.

Commitments in respect of ljarah rentals payable in future period of one year ending 30 September 2018 amounted to Rs. 9.251 million for vehicles.

The Company has entered into two separate agreements with Messers International Associates in February and May 2017 for interior and exterior design of Lahore office respectively. The amount outstanding against both agreements is Rs. 1.7 million which will be paid by the end of 2017.

Contractual party claim of Rs. 9.5 million was not acknowledged as debt by the Company.

	Note	30 September 2017	31 December 2016
		Rupees in thousand	
		(Unaudited)	(Audited)
8 Cash and Bank deposits			
Cash and other equivalents			
Cash in hand		11,071	16,604
Current and other accounts			
Current accounts		2,392,925	1,491,301
Savings accounts	8.1	1,741,315	3,981,177
		4,134,240	5,472,478
Deposits maturing within 12 months			
Fixed and term deposits	8.1	9,365,403	6,025,059
		13,510,714	11,514,141

8.1 These include fixed deposits of Holding Company amounting to Rs. 199,144 thousands (AED 6,951 thousands) [31 December 2016: Rs. 197,962 thousands (AED 6,951 thousands)] kept in accordance with the requirements of Insurance Regulations applicable to the UAE branches for the purpose of carrying on business in United Arab Emirates. These also include liens against cash deposits of Rs. 106,250 thousands (31 December 2016: Rs. 35,325 thousands) with banks in Pakistan essentially in respect of guarantees issued by the banks on behalf of the Company for claims under litigation filed against the Holding Company.

8.2 Cash and bank deposits include an amount of Rs. 2,245,267 thousands (31 December 2016: Rs. 2,550,531 thousands) held with related parties.

Notes to the Consolidated Condensed Interim Financial Information (Unaudited)

For the Nine Months Ended 30 September 2017

	Note	30 September 2017	31 December 2016
		Rupees in thousand	
		(Unaudited)	(Audited)
9 Investments			
Available-for-sale			
In related parties			
Marketable securities - listed		7,693,786	7,014,434
Others			
Marketable securities - listed		8,228,118	7,912,278
Marketable securities - unlisted		925,360	925,360
Less: Provision for impairment in value of investments	9.1	(362,686)	(81,400)
		8,790,792	8,756,238
Fixed income securities	9.2	715,266	640,358
		9,506,058	9,396,596
		17,199,844	16,411,030
At fair value through profit or loss			
In related parties			
Marketable securities - listed		421,862	-
Others			
Marketable securities - listed		10,326,468	6,996,966
Fixed income securities	9.4	4,963,126	7,231,681
		15,289,594	14,228,647
		15,711,456	14,228,647
		32,911,300	30,639,677
9.1 Reconciliation of provision for impairment in value of investments			
Opening provision		81,400	303,847
Charge / (reversal) for the period / year		281,286	(222,447)
Closing provision		362,686	81,400

9.2 The fixed income securities classified as 'available-for-sale' include Pakistan Investment Bonds and Government treasury bills amounting to Rupees 245,482 thousands (31 December 2016: Rupees 479,766 thousands), Rupees 469,784 thousands (31 December 2016: Rupees 160,592 thousands), respectively.

9.3 On 30 September 2017, the fair value of 'available-for-sale' securities was Rupees 20,858,403 thousands (31 December 2016: Rupees 22,484,536 thousands). As per the Group'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 2017 would have been higher by Rupees 3,685,559 thousands (31 December 2016: higher by Rupees 6,050,250 thousands).

9.4 The fixed income securities at 'fair value through profit or loss' include Pakistan investment bonds, Government treasury bills and Sukuks amounting to Rupees 2,217 thousands (31 December 2016: 4,618,463 thousands), Rupees 4,667,758 thousands (31 December 2016: 2,350,691 thousands) and Rupees 293,151 thousands (31 December 2016: 262,527 thousands), respectively.

Notes to the Consolidated Condensed Interim Financial Information (Unaudited)

For the Nine Months Ended 30 September 2017

	30 September 2017	31 December 2016
	Rupees in thousand	
	(Unaudited)	(Audited)
10 Investment Property		
Cost	680,414	-
Change in fair value of investment property	3,317	-
Carrying value	683,731	-

This represents 8 kanals 8 marlas 203 Sq. ft. of a land bought by the Company for the Unit Linked investment business. As per the accounting policy, investment properties are carried at revalued amounts and gain / loss on revaluation are taken to the profit and loss account. Market value of this investment property amounts to Rs. 683,730 thousand based on a revaluation carried out by K.G. Traders (Private) Limited as at 27 September 2017, which the management believes also approximates the value as of 30 September 2017 and revaluation gain of Rs. 3,317 thousand has been recognised in the Statement of Investment Income.

The fair value measurement for the investment property has been categorised as a Level 3 fair value (based on the inputs to the valuation technique used) and which is considered as highest and best use of investment property.

	Note	30 September 2017	31 December 2016
		Rupees in thousand	
		(Unaudited)	(Audited)
11 Premiums due but unpaid - unsecured			
Considered good		5,372,767	5,099,091
Considered doubtful		369,504	375,576
		5,742,271	5,474,667
Less: Provision for doubtful balances	11.1	(369,504)	(375,576)
		5,372,767	5,099,091
11.1 Reconciliation of provision for doubtful balances			
Opening provision		375,576	373,639
Exchange loss		775	-
Charge for the period		-	1,937
Written off during the period		(6,847)	-
Closing provision		369,504	375,576
12 Amounts due from Other Insurers / Reinsurers - Unsecured			
Considered good		1,269,902	1,062,271
Considered doubtful		85,302	85,302
		1,355,204	1,147,573
Less: Provision for doubtful balances	12.1	(85,302)	(85,302)
		1,269,902	1,062,271
12.1 Reconciliation of provision for doubtful balances			
Opening provision		85,302	299,558
Reversal for the period / year		-	-
Written off during the period		-	(214,256)
Closing provision		85,302	85,302

Notes to the Consolidated Condensed Interim Financial Information (Unaudited)

For the Nine Months Ended 30 September 2017

Note	30 September 2017	31 December 2016
	Rupees in thousand	
	(Unaudited)	(Audited)
13 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>
13.1 Reconciliation of provision for doubtful balances		
Opening provision	23,252	23,252
Charge for the period / year	-	-
Closing provision	<u>23,252</u>	<u>23,252</u>
14 Operating fixed assets - tangible and intangible		
Opening balance - net book value	1,252,923	1,365,137
Additions during the period	14.2 1,131,249	280,061
Less:		
Book value of disposals during the period	14.3 (6,793)	(206,125)
Depreciation / amortization charged during the period	(130,350)	(184,612)
Exchange difference	(1,104)	(1,538)
	<u>(138,247)</u>	<u>(392,275)</u>
	<u>2,245,925</u>	<u>1,252,923</u>
Capital work in progress	426,328	122,705
	<u>2,672,253</u>	<u>1,375,628</u>
14.1 Breakup of book values into owned and leased fixed assets		
Owned assets	2,245,925	1,252,923
Capital work in progress	426,328	122,705
	<u>2,672,253</u>	<u>1,375,628</u>
14.2 Additions during the period / year		
Owned		
Land and buildings	976,619	70,846
Furniture and fixtures	22,223	18,341
Motor vehicles	55,519	48,140
Machinery and equipment	27,070	19,913
Computer and related accessories	20,677	22,285
Lease hold improvements	24,407	7,654
Intangibles	4,734	92,882
	<u>1,131,249</u>	<u>280,061</u>

Notes to the Consolidated Condensed Interim Financial Information (Unaudited)

For the Nine Months Ended 30 September 2017

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

Owned

	30 September 2017	31 December 2016
	Rupees in thousand	
Land and buildings	-	180,271
Furniture and fixtures	-	7,533
Motor vehicles	4,898	13,278
Machinery and equipment	1,895	3,677
Computer and related accessories	-	1,366
Intangibles	-	-
	6,793	206,125

15 Transactions with related parties

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

Investment in related parties have been disclosed in note 9 to the consolidated condensed interim financial information. Other transactions with related parties are summarised as follows:

i) Transactions

	Nine Months ended 30 September 2017	Nine Months ended 30 September 2016
	Rupees in thousand	
Premium underwritten	1,095,539	863,434
Premium received	1,102,111	776,926
Claims paid	327,448	234,246
Rent paid	4,430	4,129
Rent received	1,067	4,990
Dividend received	808,772	528,603
Dividend paid	192,165	143,104
Income on bank deposits	43,142	24,306
Commission paid	733,526	363,685
Fee / service charges paid	26,762	17,385
Investments made	3,409,915	873,402
Investments sold	1,803,631	102,011
Remuneration to key management personnel	703,078	492,753
Charge in respect of gratuity expense	35,885	18,438
Company's contribution to Employees' Provident Fund	21,257	20,489

ii) Period end balances

	As at 30 September 2017	As at 31 December 2016
	Rupees in thousand	
Balances receivable	393,860	476,848
Balances payable	2,161,438	919,002
Cash and bank balances	2,245,267	2,550,531
Payable to Staff Gratuity Fund	43,653	81,399
Payable to Employees Provident Fund	3,578	2,822

For the Nine Months Ended 30 September 2017

16

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

30 September 2017																										
Fire and Property Damage	Marine, Aviation and Transport		Motor		Accident @ Health		Miscellaneous		Treaty		Unallocated Corporate Assets/Liabilities		Total		Aggregate General Insurance 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	Accident Conventional Business	Non-utilised Investment Link Business		Unit Linked Business	Individual Family Takaful Unit Linked Business									
7894,866	75,512	563,827	13,284	1,103,692	5,518,700	670,606	7,254	1,775,572	12,074	-	-	-	12,008,563	5,626,824	17,635,387	-	401,367	167	2,640,167	22,299,431	961,968	26,303,100	43,938,487			
-	-	-	-	-	-	-	-	-	-	-	20,993,210	3,726,813	20,599,210	3,726,813	24,326,023	630,170	-	-	-	-	-	630,170	24,966,193			
7894,866	75,512	563,827	13,284	1,103,692	5,518,700	670,606	7,254	1,775,572	12,074	-	-	20,993,210	3,726,813	32,607,773	9,353,637	41,961,410	630,170	401,367	167	2,640,167	22,299,431	961,968	26,333,270	68,894,680		
7837,822	86,218	582,225	6,111	2,259,160	7,987,774	1,298,160	10,852	2,084,366	11,877	-	-	-	-	14,062,033	8,102,832	22,164,865	-	143,760	44	59,633	897,519	40,803	1,141,759	23,306,624		
7837,822	86,218	582,225	6,111	2,259,160	7,987,774	1,298,160	10,852	2,084,366	11,877	-	-	2,803,899	447,206	2,803,899	447,206	3,250,105	59,217	-	-	-	-	59,217	3,310,322	3,310,322		
7837,822	86,218	582,225	6,111	2,259,160	7,987,774	1,298,160	10,852	2,084,366	11,877	-	-	2,803,899	447,206	16,865,932	8,550,038	25,403,970	59,217	143,760	44	59,633	897,519	40,803	1,200,976	26,616,946		
															1,342,722		9,096		1,351,818				85,847		1,437,665	

Other information

Own assets

Unallocated assets

Total assets

Own liabilities

Unallocated liabilities

Total liabilities

Capital expenditure

31 December 2016																									
Fire and Property Damage	Marine, Aviation and Transport		Motor		Accident @ Health		Miscellaneous		Treaty		Unallocated Corporate Assets/ Liabilities		Total		Aggregate General Insurance	Shareholders Fund	Life Insurance				Aggregate Life Insurance	Grand Total			
	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Conventional Business	Accident and Health Business			Non-unitised Investment Link Business	Unit Linked Business	Individual Family Takaful Unit Linked Business						
6,882,254	103,754	418,138	10,562	975,970	5,292,962	594,381	25,118	1,529,270	16,995	-	-	-	10,380,013	5,449,391	15,829,394	-	331,176	167	2,654,935	19,497,396	464,043	22,939,687	30,769,081		
6,882,254	103,754	418,138	10,562	975,970	5,292,962	594,381	25,118	1,529,270	16,995	-	-	-	19,485,729	2,569,889	19,485,729	2,569,889	22,055,618	572,720	-	-	-	572,720	22,628,338		
6,882,254	103,754	418,138	10,562	975,970	5,292,962	594,381	25,118	1,529,270	16,995	-	-	-	19,485,729	2,569,889	29,895,742	8,019,270	37,885,012	572,720	331,176	167	2,654,935	19,497,396	464,043	22,512,407	61,597,019
6,941,744	107,062	457,074	18,149	1,979,268	7,109,233	1,210,555	28,613	1,864,548	15,977	-	-	-	-	12,653,989	7,279,035	19,732,624	-	120,579	45	98,627	623,743	28,626	831,620	20,564,244	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,666,664	175,493	1,666,664	175,493	96,361	-	-	-	-	96,361	1,938,516	
6,941,744	107,062	457,074	18,149	1,979,268	7,109,233	1,210,555	28,613	1,864,548	15,977	-	-	-	1,666,664	175,493	14,122,253	7,454,528	21,576,781	96,361	120,579	45	98,627	623,743	28,626	927,981	22,927,762
Capital expenditure														248,160	54,442	302,592	91,294				393,886				
Other information																									
Expenditure on assets																									
Unallocated assets																									
Total assets																									
Expenditure on liabilities																									
Unallocated liabilities																									
Total liabilities																									

Notes to the Consolidated Condensed Interim Financial Information (Unaudited)

For the Nine Months Ended 30 September 2017

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

	Business underwritten inside Pakistan												Business underwritten Outside Pakistan												Aggregate			
	General Insurance						Life Insurance						General Insurance						Life Insurance									
	Marine, aviation and transport	Motor	Accident & Health	Misc.	Treaty	Conventional Business	Accident and Health Business	Non-Unit Investment Business	Unit-Linked Business	Individual Unit-Linked Business	Total	30 September 2017	30 September 2016	Marine, aviation and transport	Motor	Accident & Health	Misc.	Treaty	Conventional Business	Accident and Health Business	Non-Unit Investment Business	Unit-Linked Business	Individual Unit-Linked Business	Total				30 September 2017
	(Rupees in thousand)																											
Revenue account																												
Net premium revenue	702,730	516,130	1,716,338	1,293,395	88,018	-	191,365	-	280,889	7,200,171	665,457	13,255,663	11,320,465	15,349	35,191	3,744,855	3,865	4,179	-	-	-	-	-	-	3,803,259	2,778,460	17,058,922	14,089,325
Net claims	(252,282)	(166,142)	(788,734)	(1,003,249)	914,678	-	(64,358)	-	(201,554)	(2,814,384)	(58,937)	(5,744,280)	(4,453,972)	6,540	(3,171)	(3,022,688)	(12,788)	(280)	-	-	-	-	-	-	(3,034,103)	(1,888,133)	(8,778,431)	(6,382,316)
Expenses	(180,383)	(142,139)	(447,738)	(62,340)	(141,494)	-	(41,430)	-	(14,821)	(66,196)	(82,732)	(1,854,880)	(1,535,702)	(1,550)	(770)	(334,512)	(403)	(812)	-	-	-	-	-	-	(337,547)	(262,552)	(2,192,428)	(1,788,354)
Net commission	83,702	963,118	(187,755)	(77,207)	6,384	-	(28,495)	-	(3,424)	(94,354)	(4,458)	(1,470,365)	(1,030,441)	(1,556)	(1,657)	(488,265)	(73)	613	-	-	-	-	-	-	(501,959)	(445,272)	(1,971,384)	(1,456,168)
Premium deficiency reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	47,171	-	-	-	-	-	-	-	-	47,171	-	47,171	-
Net investment income - statutory fund	-	-	-	-	-	-	12,641	-	11,680	(12,333)	(26,330)	(124,382)	1,178,719	-	-	-	-	-	-	-	-	-	-	-	-	-	(124,382)	1,178,719
Add: Policyholder's liabilities at beginning of the period	-	-	-	-	-	-	110,795	-	2,307,723	18,383,868	385,959	21,251,295	13,855,838	-	-	-	-	-	-	-	-	-	-	-	-	-	21,251,295	13,855,838
Less: Policyholder's liabilities at end of the period	-	-	-	-	-	-	(133,914)	-	(2,422,159)	(2,100,260)	(686,633)	(24,434,948)	(18,468,550)	-	-	-	-	-	-	-	-	-	-	-	-	-	(24,434,948)	(18,468,550)
Surplus/(deficit) of Policyholders' funds	-	-	-	-	-	-	(15,959)	-	(1,114,6)	6,229	6,056	36,341	(69,224)	-	-	-	-	-	-	-	-	-	-	-	-	-	36,341	(69,224)
Underwriting result	175,773	(165,591)	282,165	116,949	233,220	-	-	-	-	-	-	913,698	586,613	6,233	29,407	63,480	(1,331)	4,200	-	-	-	-	-	-	(22,219)	28,1748	891,633	878,351
Investment income - other	-	-	-	-	-	-	-	-	-	-	-	1,764,524	2,855,678	-	-	-	-	-	-	-	-	-	-	-	104,866	-	1,869,390	2,855,678
Rental income	-	-	-	-	-	-	-	-	-	-	-	77,896	133,320	-	-	-	-	-	-	-	-	-	-	-	7,065	5,533	84,741	130,653
Other income	-	-	-	-	-	-	-	-	-	-	-	2,756,078	3,966,271	-	-	-	-	-	-	-	-	-	-	-	9,070	292,117	2,846,848	3,995,128
General and administration expenses	-	-	-	-	-	-	-	-	-	-	-	(388,653)	(865,290)	-	-	-	-	-	-	-	-	-	-	-	855,438	(51,478)	(474,281)	(463,788)
Exchange gain	-	-	-	-	-	-	-	-	-	-	-	(350)	287	-	-	-	-	-	-	-	-	-	-	-	-	-	(350)	287
Profit from Winnow Tseidi Operations	-	-	-	-	-	-	-	-	-	-	-	48,848	2810	-	-	-	-	-	-	-	-	-	-	-	-	-	48,848	2810
Workers' welfare fund	-	-	-	-	-	-	-	-	-	-	-	(48,137)	(68,411)	-	-	-	-	-	-	-	-	-	-	-	-	-	(48,137)	(68,411)
Profit before tax	-	-	-	-	-	-	-	-	-	-	-	2,368,586	3,115,607	-	-	-	-	-	-	-	-	-	-	-	5,332	240,639	2,373,918	3,356,246
Provision for taxation	-	-	-	-	-	-	-	-	-	-	-	(742,986)	617,780	-	-	-	-	-	-	-	-	-	-	-	-	-	(742,986)	(517,780)
Profit after tax	-	-	-	-	-	-	-	-	-	-	-	1,625,600	2,497,827	-	-	-	-	-	-	-	-	-	-	-	5,332	240,639	1,630,932	2,838,466

Notes to the Consolidated Condensed Interim Financial Information (Unaudited)

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17 Fair value measurement of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Underlying the definition of fair value is the presumption that the company is a going concern and there is no intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13 'Fair Value Measurement' requires the company to classify fair value measurements and fair value hierarchy that reflects the significance of the inputs used in making the measurements of fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1)
- Inputs other than quoted prices included within level 1 that are observable for the asset either directly (that is, derived from prices) (Level 2)
- Inputs for the asset or liability that are not based on observable market data (that is, unadjusted) inputs (Level 3)

Transfer between levels of the fair value hierarchy are recognized at the end of the reporting period during which the changes have occurred.

Note	Carrying amount					Fair value			
	Available for sale	Fair Value through P&L	Loans and receivables	Cash and cash equivalents	Other financial liabilities	Total	Level 1	Level 2	Level 3

(Rupees in thousand)

30 September 2017

Financial assets - not measured at fair value

Cash and other equivalents*	8	-	-	11,071	-	11,071	-	-	-	-
Current and other accounts*		-	-	4,134,240	-	4,134,240	-	-	-	-
Deposits maturing within 12 months*		-	-	9,365,403	-	9,365,403	-	-	-	-
Loans to employees*		-	56,889	-	-	56,889	-	-	-	-
Investment property		-	683,731	-	-	683,731	-	-	683,731	683,731
Investments										
- Listed securities		14,758,739	6,189,411	-	-	20,948,150	24,648,740	-	-	24,648,740
- Unlisted securities		925,360	-	-	-	925,360	-	-	925,360	925,360
- Term Finance Certificates		75,851	1,325,660	-	-	1,401,511	-	1,401,532	-	1,401,532
- Mutual Fund Certificates		724,467	3,233,259	-	-	3,957,726	3,939,157	-	-	3,939,157
- NIT Units		161	-	-	-	161	-	957	-	957
- Government treasury bills		469,784	4,667,758	-	-	5,137,542	-	5,137,542	-	5,137,542
- Pakistan Investment Bonds		245,482	2,217	-	-	247,699	-	250,420	-	250,420
- Sukukis		-	293,151	-	-	293,151	-	293,151	-	293,151
Premium due but unpaid*	11	-	-	5,372,767	-	5,372,767	-	-	-	-
Amounts due from other insurers / reinsurers*	12	-	-	1,269,902	-	1,269,902	-	-	-	-
Salvage recoveries accrued*		-	-	336,627	-	336,627	-	-	-	-
Accrued investment income*		-	-	263,723	-	263,723	-	-	-	-
Reinsurance recoveries against outstanding claims*		-	-	7,542,491	-	7,542,491	-	-	-	-
Sundry receivables*		-	-	361,087	-	361,087	-	-	-	-
		17,199,844	16,395,187	15,203,486	13,510,714	62,309,231	28,587,897	7,083,602	1,609,091	37,280,590

Financial liabilities - measured at fair value

	-	-	-	103,050	103,050	-	103,050	-	103,050
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Financial liabilities - not measured at fair value

Provision for outstanding claims (including IBNR)*	-	-	-	11,747,384	11,747,384	-	-	-	-
Amounts due to other insurers / reinsurers*	-	-	-	2,081,006	2,081,006	-	-	-	-
Accrued expenses*	-	-	-	75,580	75,580	-	-	-	-
Other creditors and accruals*	-	-	-	2,574,436	2,574,436	-	-	-	-
Unclaimed dividend*	-	-	-	100,217	100,217	-	-	-	-
	-	-	-	16,578,623	16,578,623	-	-	-	-

* The Company has not disclosed the fair value of these items because their carrying amounts are a reasonable approximation of fair value.

Notes to the Consolidated Condensed Interim Financial Information (Unaudited)

For the Nine Months Ended 30 September 2017

Note	Carrying amount					Fair value			
	Available for sale	Fair Value through P&L	Loans and receivables	Cash and cash equivalents	Other financial liabilities	Total	Level 1	Level 2	Level 3

(Rupees in thousand)

31 December 2016

Financial assets - not measured at fair value

Cash and other equivalents*	8	-	-	-	16,604	-	16,604	-	-	-	-
Current and other accounts*		-	-	-	5,472,478	-	5,472,478	-	-	-	-
Deposits maturing within 12 months*		-	-	-	6,025,059	-	6,025,059	-	-	-	-
Loans to employees*		-	-	67,565	-	-	67,565	-	-	-	-
Investment property		-	-	-	-	-	-	-	-	-	-
Investments		-	-	-	-	-	-	-	-	-	-
- Listed securities		13,254,668	3,113,942	-	-	-	16,368,610	22,276,737	-	-	22,276,737
- Unlisted securities		925,360	-	-	-	-	925,360	-	-	1,781,986	1,781,986
- Term Finance Certificates		9,974	698,276	-	-	-	708,250	708,250	-	-	708,250
- Mutual Fund Certificates		1,661,909	3,184,748	-	-	-	4,846,657	4,898,266	-	-	4,898,266
- NIT Units		161	-	-	-	-	161	-	1,098	-	1,098
- Government treasury bills		160,592	2,350,691	-	-	-	2,511,283	2,511,282	-	-	2,511,282
- Pakistan Investment Bonds		479,766	4,618,463	-	-	-	5,098,229	5,104,337	-	-	5,104,337
- Ijarah sukukis		-	262,527	-	-	-	262,527	262,527	-	-	262,527
Premium due but unpaid*	10	-	-	5,099,091	-	-	5,099,091	-	-	-	-
Amounts due from other insurers / reinsurers*	11	-	-	1,062,271	-	-	1,062,271	-	-	-	-
Salvage recoveries accrued*		-	-	336,163	-	-	336,163	-	-	-	-
Accrued investment income*		-	-	251,893	-	-	251,893	-	-	-	-
Reinsurance recoveries against outstanding claims*		-	-	6,279,433	-	-	6,279,433	-	-	-	-
Sundry receivables*		-	-	1,400,454	-	-	1,400,454	-	-	-	-
		16,492,430	14,228,647	14,496,870	11,514,141	-	56,732,088	27,175,003	8,587,494	1,781,986	37,544,483

Financial liabilities - measured at fair value

	-	-	-	-	95,761	95,761	-	95,761	-	-	95,761
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Financial liabilities - not measured at fair value

Provision for outstanding claims (including IBNR)*	-	-	-	-	9,714,070	9,714,070	-	-	-	-	-
Amounts due to other insurers / reinsurers*	-	-	-	-	1,598,811	1,598,811	-	-	-	-	-
Accrued expenses*	-	-	-	-	145,139	145,139	-	-	-	-	-
Other creditors and accruals*	-	-	-	-	2,199,335	2,199,335	-	-	-	-	-
Unclaimed dividend*	-	-	-	-	88,969	88,969	-	-	-	-	-
	-	-	-	-	13,746,324	13,746,324	-	-	-	-	-

* The Company has not disclosed the fair value of these items because their carrying amounts are a reasonable approximation of fair value.

Notes to the Consolidated Condensed Interim Financial Information (Unaudited)

For the Nine Months Ended 30 September 2017

18 Date of authorization for issue

This consolidated condensed interim financial information was approved and authorized for issue on 30 October 2017 by the Board of Directors of the Company.

19 General

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

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

Umer Mansha
Chairman

Shaikh Muhammad Jawed
Director

Muhammad Umar Virk
Director

Muhammad Ali Zeb
Managing Director & Chief Executive Officer

WINDOW TAKAFUL OPERATIONS

Condensed Interim
Financial Information
for the Nine Months ended
30 September 2017
(Unaudited)



Condensed Interim Balance Sheet (Unaudited)

As at 30 September 2017

Note	30 September 2017			31 December 2016 Aggregate
	Operator's Fund	Participants' Takaful Fund	Aggregate	
	Rupees in thousand			
	(Unaudited)			(Audited)
FUNDS AND LIABILITIES				
Operator's Fund				
Statutory fund	50,000	-	50,000	50,000
Accumulated profit	38,361	-	38,361	2,791
	88,361	-	88,361	52,791
Waqf / Participants' Takaful Fund				
Ceded money	-	500	500	500
Accumulated deficit	-	(7,331)	(7,331)	(5,075)
	-	(6,831)	(6,831)	(4,575)
Qard-e-Hasna from Operator's Fund	-	30,000	30,000	30,000
Deferred taxation	282	-	282	126
Underwriting provisions				
Provision for outstanding claims (including IBNR)	-	92,983	92,983	25,705
Provision for unearned contribution	-	211,581	211,581	77,140
Provision for unearned retakaful rebate	-	13,116	13,116	3,510
Total underwriting provisions	-	317,680	317,680	106,355
Creditors and accruals				
Amounts due to other takaful / retakaful operators	-	43,567	43,567	24,843
Contribution received in advance	-	2,963	2,963	1,667
Wakala and mudarib fee payable	-	51,040	51,040	10,863
Provision for unearned wakala fee	14 95,068	-	95,068	36,376
Accrued expenses	-	-	-	589
Other creditors and accruals	7 35,118	10,589	45,707	17,224
Taxation - provision less payments	14,605	-	14,605	1,121
	144,791	108,159	252,950	92,683
	144,791	425,839	570,630	199,038
Total liabilities	145,073	455,839	600,912	229,164
Contingencies and commitments	8 -	-	-	-
TOTAL FUND AND LIABILITIES	233,434	449,008	682,442	277,380

	Note	30 September 2017			31 December 2016
		Operator's Fund	Participants' Takaful Fund	Aggregate	Aggregate
		Rupees in thousand			
		(Unaudited)			(Audited)
ASSETS					
Cash and bank deposits					
Cash and other equivalents		50	49	99	-
Current and other accounts	9	67,382	114,623	182,005	83,855
		67,432	114,672	182,104	83,855
Qard-e-Hasna to Participants' Takaful Fund		30,000	-	30,000	30,000
Investments	10	30,104	-	30,104	29,905
Current Assets- others					
Contribution due but unpaid		-	180,140	180,140	68,972
Retakaful recoveries against outstanding claims	11	-	19,092	19,092	9,808
Wakala and mudarib fee receivable		51,040	-	51,040	10,863
Deferred commission		25,861	-	25,861	6,347
Amount due from other takaful / re-takaful operators		-	41,469	41,469	11,872
Prepaid re-takaful contribution ceded		-	66,168	66,168	17,660
Prepayments		346	14,212	14,558	1,439
Accrued investment income		101	768	869	115
Loan to employees		747	-	747	194
Sundry receivables	12	20,640	12,487	33,127	3,758
		98,735	334,336	433,071	131,028
Fixed Assets	13				
Furniture and fixtures		11	-	11	-
Motor vehicles		5,497	-	5,497	2,375
Machinery and equipment		913	-	913	58
Computer and related accessories		742	-	742	159
		7,163	-	7,163	2,592
Total Assets		233,434	449,008	682,442	277,380

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

Umer Mansha
Chairman

Shaikh Muhammad Jawed
Director

Muhammad Umar Virk
Director

Muhammad Ali Zeb
Managing Director & Chief Executive Officer

Condensed Interim Profit and Loss Account (Unaudited)

For the Nine Months Ended 30 September 2017

Note	Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident & Health	Miscellaneous	Quarter ended 30 September 2017	Quarter ended 30 September 2016
Rupees in thousand							
Participant Takaful Fund - Revenue Account							
Net Contribution revenue	(2,158)	(613)	42,933	37,064	(3,648)	73,578	3,348
Net claims	(559)	(702)	(34,415)	(42,738)	(1,880)	(80,294)	(5,810)
Direct expenses	(4)	(1)	(6,351)	3	(2)	(6,355)	(476)
Retakaful Rebate Earned	3,323	805	-	-	3,362	7,490	1,793
Surplus / (Deficit) before investment income	602	(511)	2,168	(5,671)	(2,168)	(5,581)	(1,145)
Net Investment income						2,254	88
Deficit for the period						(3,327)	(1,057)
Operator Takaful Fund - Revenue Account							
Wakala fee						50,280	9,602
Commission expense						(13,075)	(1,428)
Management expense						(18,911)	(6,146)
						18,294	2,028
Net Investment Income						529	791
Profit before tax						18,823	2,819
Taxation						(4,971)	-
Profit after tax						13,852	2,819

Note	Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident & Health	Miscellaneous	Nine Months ended 30 September 2017	Nine Months ended 30 September 2016
Rupees in thousand							
Participant Takaful Fund - Revenue Account							
Net Contribution revenue	(5,516)	(1,574)	97,043	92,451	(6,440)	175,964	4,204
Net claims	(1,323)	(776)	(76,890)	(104,582)	(1,934)	(185,505)	(9,701)
Direct expenses	(13)	3	(13,104)	(31)	(110)	(13,255)	(495)
Retakaful Rebate Earned	7,384	2,117	-	-	5,888	15,389	2,737
Surplus / (Deficit) before investment income	532	(230)	7,049	(12,162)	(2,596)	(7,407)	(3,255)
Net Investment income						5,151	134
Deficit for the period						(2,256)	(3,121)
Operator Takaful Fund - Revenue Account							
Wakala fee	14					115,871	13,816
Commission expense						(26,872)	(2,446)
Management expense						(40,374)	(11,472)
						48,625	(102)
Net Investment Income						1,223	2,912
Profit before tax						49,848	2,810
Taxation						(14,278)	-
Profit after tax						35,570	2,810

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

Umer Mansha
Chairman

Shaikh Muhammad Jawed
Director

Muhammad Umar Virk
Director

Muhammad Ali Zeb
Managing Director & Chief Executive Officer

Condensed Interim Statement of Comprehensive Income (Unaudited)

For the Nine Months Ended 30 September 2017

Quarter Ended		Nine Months Ended	
30 September 2017	30 September 2016	30 September 2017	30 September 2016
Rupees in thousand			

OPERATOR'S FUND

Profit for the period	13,852	2,819	35,570	2,810
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	13,852	2,819	35,570	2,810

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

Umer Mansha
Chairman

Shaikh Muhammad Jawed
Director

Muhammad Umar Virk
Director

Muhammad Ali Zeb
Managing Director & Chief Executive Officer

Condensed Interim Cash Flow Statement (Unaudited)

For the Nine Months Ended 30 September 2017

	30 September 2017			30 September 2016
	Operator's Fund	Participants' Takaful Fund	Aggregate	
	Rupees in thousand			
Operating cash flows				
(a) Takaful activities				
Contributions received	-	460,382	460,382	41,004
Wakala fee received / (paid)	134,386	(134,386)	-	-
Retakaful / co-takaful payments made	-	(137,944)	(137,944)	(21,152)
Claims paid	-	(142,815)	(142,815)	(5,380)
Retakaful and other recoveries received	-	8,582	8,582	-
Commissions paid	(25,528)	-	(25,528)	(2,911)
Commissions received	-	24,995	24,995	6,613
Other underwriting payments	-	(26,072)	(26,072)	(495)
Net cash inflows from takaful activities	108,858	52,742	161,600	17,679
(b) Other operating activities				
Income tax paid	(638)	(620)	(1,258)	(240)
General, administration and management expenses paid	(53,550)	-	(53,550)	(10,898)
Ceded money to participants' takaful fund	-	-	-	(500)
Loans disbursed	(1,255)	-	(1,255)	(821)
Loans repaid	701	-	701	417
Other (Payments) / Receipts	-	(8,191)	(8,191)	12,577
Net cash inflows / (outflows) from other operating activities	(54,742)	(8,811)	(63,553)	535
Total cash inflows from operating activities	54,116	43,931	98,047	18,214
Investment activities				
Profit received on bank deposits	942	4,481	5,423	1,646
Qard-e-Hasna paid to Participant Takaful Fund	-	-	-	(30,000)
Payment for investments	(30,103)	-	(30,103)	(121,158)
Proceeds from disposal of investments	30,103	-	30,103	96,158
Fixed capital expenditures	(5,221)	-	(5,221)	-
Total cash (outflows) / inflows from investing activities	(4,279)	4,481	202	(53,354)
Financing activities				
Contribution to Operator's fund	-	-	-	50,000
Qard-e-Hasna received from Operator's Fund	-	-	-	30,000
Ceded money	-	-	-	500
Total cash inflows from financing activities	-	-	-	80,500
Net Cash inflows from all activities	49,837	48,412	98,249	45,360
Cash at the beginning of the period	17,595	66,260	83,855	-
Cash at the end of the period	67,432	114,672	182,104	45,360
Reconciliation to profit and loss account				
Operating cash flows	54,116	43,931	98,047	18,214
Depreciation	(650)	-	(650)	-
Increase in loans	554	-	554	404
Increase in assets other than cash	79,034	220,407	299,441	84,760
Increase in liabilities other than cash	(84,429)	(271,745)	(356,174)	(106,735)
Investment income	198	-	198	1,313
Return on bank deposits	1,025	5,151	6,176	1,733
Net profit / (deficit) for the period	49,848	(2,256)	47,592	(311)

Definition of cash

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

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

Umer Mansha
Chairman

Shaikh Muhammad Jawed
Director

Muhammad Umar Virk
Director

Muhammad Ali Zeb
Managing Director & Chief Executive Officer

Condensed Interim Statement of Changes in Funds (Unaudited)

For the Nine Months Ended 30 September 2017

Operator's Fund			
Statutory Fund	Accumulated Profit / (Loss)	Total	
Rupees in thousand			
Contribution made during the period	50,000	-	50,000
Comprehensive income for the period ended 30 September 2016			
Profit for the period 01 Jan 2016 to 30 September 2016	-	2,810	2,810
Other comprehensive income for the period 01 Jan 2016 to 30 September 2016	-	-	-
Total comprehensive profit for the period	-	2,810	2,810
Balance as at 30 September 2016 - (Unaudited)	50,000	2,810	52,810
Comprehensive income / (loss) for the period ended 31 December 2016			
Loss for the period 01 October 2016 to 31 December 2016	-	(19)	(19)
Other comprehensive income for the period 01 October 2016 to 31 December 2016	-	-	-
Total comprehensive loss for the period	-	(19)	(19)
Balance as at 01 January 2017- (Audited)	50,000	2,791	52,791
Comprehensive income for the year ended 30 September 2017			
Profit for the period 01 Jan 2017 to 30 September 2017	-	35,570	35,570
Other comprehensive income for the period 01 Jan 2017 to 30 September 2017	-	-	-
Total comprehensive income for the period	-	35,570	35,570
Balance as at 30 September 2017 - (Unaudited)	50,000	38,361	88,361
Participants' Takaful Fund			
Statutory Fund	Accumulated Profit / (Loss)	Total	
Rupees in thousand			
Contribution received during the period from Operator	500	-	500
Comprehensive income / (loss) for the period ended 30 September 2016			
Deficit for the period 01 Jan 2016 to 30 September 2016	-	(3,121)	(3,121)
Other comprehensive income for the period 01 Jan 2016 to 30 September 2016	-	-	-
Total comprehensive loss for the period	-	(3,121)	(3,121)
Balance as at 30 September 2016 - (Unaudited)	500	(3,121)	(2,621)
Comprehensive income/ (loss) for the period ended 31 December 2016			
Deficit for the period 01 October to 31 December 2016	-	(1,954)	(1,954)
Other comprehensive income for the period 01 October 2016 to 31 December 2016	-	-	-
Total comprehensive loss for the period	-	(1,954)	(1,954)
Balance as at 01 January, 2017	500	(5,075)	(4,575)
Comprehensive income/ (loss) for the period ended 30 September 2017			
Deficit for the period 01 Jan 2017 to 30 September 2017	-	(2,256)	(2,256)
Other comprehensive income for the period 01 Jan 2017 to 30 September 2017	-	-	-
Total comprehensive loss for the period	-	(2,256)	(2,256)
Balance as at 30 September 2017 - (Unaudited)	500	(7,331)	(6,831)

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

Umer Mansha
Chairman

Shaikh Muhammad Jawed
Director

Muhammad Umar Virk
Director

Muhammad Ali Zeb
Managing Director & Chief Executive Officer

Condensed Interim Statement of Contribution (Unaudited)

For the Nine Months Ended 30 September 2017

Class	Gross contribution written	Wakala fee	Net contribution written	Unearned contribution reserve		Contribution earned	Retakaful ceded	Prepaid retakaful contribution ceded		Retakaful expense	Net contribution revenue	
				Opening	Closing			Opening	Closing		Quarter ended 30 September 2017	Quarter ended 30 September 2016
	Rupees in thousand											
Direct and facultative												
Fire and property damage	37,018	11,845	25,173	21,632	32,382	14,423	28,370	25,994	37,783	16,581	(2,158)	(819)
Marine, aviation and transport	4,893	1,713	3,180	108	152	3,136	3,802	120	173	3,749	(613)	(17)
Motor	86,841	28,223	58,618	91,906	104,743	45,781	2,848	-	-	2,848	42,933	3,965
Accident and health	18,949	5,211	13,738	74,673	51,347	37,064	-	-	-	-	37,064	1,075
Miscellaneous	13,494	4,048	9,446	26,825	22,957	13,314	10,823	34,351	28,212	16,962	(3,648)	(856)
Total	161,195	51,040	110,155	215,144	211,581	113,718	45,843	60,465	66,168	40,140	73,578	3,348
Treaty												
Proportional	-	-	-	-	-	-	-	-	-	-	-	-
Grand Total	161,195	51,040	110,155	215,144	211,581	113,718	45,843	60,465	66,168	40,140	73,578	3,348

Class	Gross contribution written	Wakala fee	Net contribution written	Unearned contribution reserve		Contribution earned	Retakaful ceded	Prepaid retakaful contribution ceded		Retakaful expense	Net contribution revenue	
				Opening	Closing			Opening	Closing		Nine Months ended 30 September 2017	Nine Months ended 30 September 2016
	Rupees in thousand											
Direct and facultative												
Fire and property damage	76,416	24,453	51,963	12,100	32,382	31,681	60,954	14,026	37,783	37,197	(5,516)	(1,270)
Marine, aviation and transport	12,907	4,517	8,390	79	152	8,317	9,974	90	173	9,891	(1,574)	(21)
Motor	235,735	76,614	159,121	51,208	104,743	105,586	8,543	-	-	8,543	97,043	4,865
Accident and health	183,192	50,378	132,814	10,984	51,347	92,451	-	-	-	-	92,451	1,850
Miscellaneous	62,004	18,601	43,403	2,769	22,957	23,215	54,323	3,544	28,212	29,655	(6,440)	(1,220)
Total	570,254	174,563	395,691	77,140	211,581	261,250	133,794	17,660	66,168	85,286	175,964	4,204
Treaty												
Proportional	-	-	-	-	-	-	-	-	-	-	-	-
Grand Total	570,254	174,563	395,691	77,140	211,581	261,250	133,794	17,660	66,168	85,286	175,964	4,204

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

Umer Mansha
Chairman

Shaikh Muhammad Jawed
Director

Muhammad Umar Virk
Director

Muhammad Ali Zeb
Managing Director & Chief Executive Officer

Condensed Interim Statement of Claims (Unaudited)

For the Nine Months Ended 30 September 2017

Class	Claims paid	Outstanding claims		Claims expenses	Retakaful and other recoveries received	Retakaful and other recoveries in respect of outstanding claims		Retakaful and other recoveries revenue	Net claims expense	
		Opening	Closing			Opening	Closing		Quarter ended 30 September 2017	Quarter ended 30 September 2016

Rupees in thousand

Direct and facultative

Fire and property damage	696	5,858	8,526	3,364	557	4,833	7,081	2,805	559	226
Marine, aviation and transport	227	158	3,441	3,510	181	13	2,639	2,808	702	-
Motor	30,908	25,988	38,631	43,551	6,367	30	2,800	9,136	34,415	3,526
Accident and health	35,625	26,576	33,689	42,738	-	-	-	-	42,738	2,058
Miscellaneous	-	371	8,696	8,325	40	166	6,572	6,446	1,879	-
Total	67,456	58,951	92,983	101,488	7,145	5,042	19,092	21,195	80,293	5,810

Treaty

Proportional	-	-	-	-	-	-	-	-	-	-
Grand Total	67,456	58,951	92,983	101,488	7,145	5,042	19,092	21,195	80,293	5,810

Class	Claims paid	Outstanding claims		Claims expenses	Retakaful and other recoveries received	Retakaful and other recoveries in respect of outstanding claims		Retakaful and other recoveries revenue	Net claims expense	
		Opening	Closing			Opening	Closing		Nine Months ended 30 September 2017	Nine Months ended 30 September 2016

Rupees in thousand

Direct and facultative

Fire and property damage	10,768	11,873	8,526	7,421	8,717	9,700	7,081	6,098	1,323	487
Marine, aviation and transport	227	77	3,441	3,591	181	5	2,639	2,815	776	-
Motor	58,396	10,970	38,631	86,057	6,367	-	2,800	9,167	76,890	6,910
Accident and health	73,379	2,486	33,689	104,582	-	-	-	-	104,582	2,301
Miscellaneous	45	299	8,696	8,442	40	103	6,572	6,508	1,934	3
Total	142,815	25,705	92,983	210,093	15,305	9,808	19,092	24,588	185,505	9,701

Treaty

Proportional	-	-	-	-	-	-	-	-	-	-
Grand Total	142,815	25,705	92,983	210,093	15,305	9,808	19,092	24,588	185,505	9,701

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

Umer Mansha
Chairman

Shaikh Muhammad Jawed
Director

Muhammad Umar Virk
Director

Muhammad Ali Zeb
Managing Director & Chief Executive Officer

ADAMJEE INSURANCE

Condensed Interim Statement of Expenses (Unaudited)

For the Nine Months Ended 30 September 2017

Class	Commission paid or payable	Deferred commission		Net commission expense	Other management expenses	Underwriting expense	Rebate from retakaful operators	Net underwriting expense	
		Opening	Closing					Quarter ended 30 September 2017	Quarter ended 30 September 2016
	Rupees in thousand								
Direct and facultative									
Fire and property damage	5,682	4,655	7,215	3,122	4,510	7,632	3,323	4,309	2,806
Marine, aviation and transport	762	23	32	753	1,069	1,822	805	1,017	508
Motor	5,751	7,132	9,310	3,573	5,130	8,703	-	8,703	3,100
Accident and health	919	7,760	5,531	3,148	4,542	7,690	-	7,690	(282)
Miscellaneous	2,110	4,142	3,773	2,479	3,660	6,139	3,362	2,777	(351)
Total	15,224	23,712	25,861	13,075	18,911	31,986	7,490	24,496	5,781
Treaty									
Proportional	-	-	-	-	-	-	-	-	-
Grand Total	15,224	23,712	25,861	13,075	18,911	31,986	7,490	24,496	5,781

Class	Commission paid or payable	Deferred commission		Net commission expense	Other management expenses	Underwriting expense	Rebate from retakaful operators	Net underwriting expense	
		Opening	Closing					Nine Months ended 30 September 2017	Nine Months ended 30 September 2016
	Rupees in thousand								
Direct and facultative									
Fire and property damage	11,245	2,498	7,215	6,528	9,808	16,336	7,384	8,952	4,461
Marine, aviation and transport	1,950	18	32	1,936	2,909	4,845	2,117	2,728	657
Motor	14,176	3,181	9,310	8,047	12,090	20,137	-	20,137	5,935
Accident and health	11,929	273	5,531	6,671	10,023	16,694	-	16,694	11
Miscellaneous	7,086	377	3,773	3,690	5,544	9,234	5,888	3,346	117
Total	46,386	6,347	25,861	26,872	40,374	67,246	15,389	51,857	11,181
Treaty									
Proportional	-	-	-	-	-	-	-	-	-
Grand Total	46,386	6,347	25,861	26,872	40,374	67,246	15,389	51,857	11,181

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

Umer Mansha
Chairman

Shaikh Muhammad Jawed
Director

Muhammad Umar Virk
Director

Muhammad Ali Zeb
Managing Director & Chief Executive Officer

Condensed Interim Statement of Investment Income (Unaudited)

For the Nine Months Ended 30 September 2017

	Quarter ended		Nine Months ended	
	30 September 2017	30 September 2016	30 September 2017	30 September 2016
	Rupees in thousand			
Participants' Takaful Fund				
Profit on bank deposits	2,254	88	5,151	134
	<u>2,254</u>	<u>88</u>	<u>5,151</u>	<u>134</u>
Operator's Fund				
Profit on mutual funds	-	648	198	1,313
Profit on bank deposits	529	143	1,025	1,599
Net investment income	<u>529</u>	<u>791</u>	<u>1,223</u>	<u>2,912</u>

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

Umer Mansha
Chairman

Shaikh Muhammad Jawed
Director

Muhammad Umar Virk
Director

Muhammad Ali Zeb
Managing Director & Chief Executive Officer

Notes to the Condensed Interim Financial Information (Unaudited)

For the Nine Months Ended 30 September 2017

1 Legal status and nature of business

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

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

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

The Operator has created a Waqf of Rs 500,000 for Participant Takaful Fund by signing a Waqf Deed on January 01, 2016. The ceded money is required to be invested in shariah compliant investments and any profit thereon can be utilized only to pay benefits to participants or defray PTF expenses. Waqf Deed governs the relationship of Operator and participants for management of takaful operations, investments of participants' funds and investments of the Operator's funds approved by the shariah advisor of the Operator.

2 Basis of preparation and statement of compliance

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

Securities and Exchange Commission of Pakistan ("SECP") vide S.R.O 88(1)/2017 and S.R.O89(1)/2017 dated 9 February 2017 has issued the Insurance Accounting Regulations, 2017 and Insurance Rules, 2017 (the new Rules and Regulations). However, the application of these Regulations and Rules for the purpose of preparation and presentation of the financial statements was effective from 1 April 2017.

The new Rules and Regulations require significant disclosures/requirements, which are relevant to the Operator includes but not limited to presentation and disclosure of financial statements prescribed in Annexure II of the Insurance Rules, 2017, recognition of available-for-sale investments at fair value as per IAS 39 "Financial Instruments: Recognition and Measurement", recognition of contribution receivable under an insurance policy / cover note as written from the date of attachment of risk to the policy / cover note.

The Companies Ordinance, 1984 has been repealed after the enactment of the Companies Act, 2017. However, as allowed by the SECP vide its press release dated 20 July 2017, this condensed interim financial information has been prepared in accordance with the provisions of the repealed Companies Ordinance, 1984.

This condensed interim financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with annual financial statements of the Operator for the year ended 31 December 2016.

3 Basis of measurement

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

4 Summary of Significant Accounting policies

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

The Operator has adopted all the applicable new standards and amendments to standards, including any consequential amendments to other standards, with a date of initial application of 01 January 2017, as mentioned in the financial statements for the year ended 31 December 2016.

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

Notes to the Condensed Interim Financial Information (Unaudited)

For the Nine Months Ended 30 September 2017

5 Functional and presentation currency

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

6 Use of estimates and judgments

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

During preparation of this condensed interim financial information, the significant judgments made by the management in applying the Operator's accounting policies and the key sources of estimation and uncertainty were the same as those applied in the preceding audited annual published financial statements of the Operator for the year ended 31 December 2016.

7 Other Creditors and Accruals

	30 September 2017			31 December 2016
	Operator's Fund	Participants' Takaful Fund	Aggregate	Aggregate
Rupees in thousand				
	(Unaudited)			(Audited)
Commission Payable	26,690	-	26,690	5,832
Federal Excise duty	-	2,935	2,935	7,384
Federal insurance fee	-	1,612	1,612	939
Income tax deducted at source	3,932	6,042	9,974	1,241
Others	4,496	-	4,496	1,828
	<u>35,118</u>	<u>10,589</u>	<u>45,707</u>	<u>17,224</u>

8 Contingencies and Commitments

There are no contingencies and commitments as at 30 September 2017.

9 Cash and Bank

	Note	30 September 2017			31 December 2016 Aggregate
		Operator's Fund	Participants' Takaful Fund	Aggregate	
Rupees in thousand					
(Unaudited)					
(Audited)					
Current and other accounts:					
Saving accounts	9.1	67,382	114,623	182,005	83,855
		67,382	114,623	182,005	83,855

9.1 Saving accounts carry expected profit rates ranging from 3.5% to 5%.

Notes to the Condensed Interim Financial Information (Unaudited)

For the Nine Months Ended 30 September 2017

10 Investments

	30 September 2017			31 December 2016 Aggregate
	Operator's Fund	Participants' Takaful Fund	Aggregate	
	Rupees in thousand			
	(Unaudited)			(Audited)
Available-for-sale				
Mutual Funds	30,104	-	30,104	29,905

11 Re-takaful recoveries against outstanding claims

These are unsecured and considered good.

12 Sundry Receivables - Considered good

Sales tax recoverable	1,466	-	1,466	651
Advance taxes	-	647	647	27
Advances and deposits	19,174	11,840	31,014	3,080
	<u>20,640</u>	<u>12,487</u>	<u>33,127</u>	<u>3,758</u>

13 Operating Fixed Assets - Tangible

	Note	30 September 2017	31 December 2016
		Rupees in thousand	
		(Unaudited)	(Audited)
Opening balance - net book value		2,592	-
Additions during the period / year	13.1	5,221	2,635
Less:			
Book value of disposals during the period / year		(650)	(43)
Depreciation charged during the period / year		(650)	(43)
		<u>7,163</u>	<u>2,592</u>
13.1 Additions during the period / year:			
Furniture & Fixture		11	-
Motor vehicles		3,625	2,405
Office equipment		884	60
Computer and related accessories		701	170
		<u>5,221</u>	<u>2,635</u>

14 Wakala fee Income

	30 September 2017				30 September 2016
	Wakala fee	Reserve for unearned Wakala fee		Net Wakala fee income	
		Opening	Closing		
Rupees in thousand					
				(Unaudited)	(Unaudited)
Wakala fee Income					
Fire and Property Damage	24,453	5,794	15,239	15,008	3,279
Marine, Aviation and Transport	4,517	43	82	4,478	154
Motor	76,614	24,832	50,432	51,014	7,834
Accident & health	50,378	4,421	19,476	35,323	702
Miscellaneous	18,601	1,286	9,839	10,048	1,847
	174,563	36,376	95,068	115,871	13,816

Notes to the Condensed Interim Financial Information (Unaudited)

For the Nine Months Ended 30 September 2017

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

30 September 2017 (Unaudited)						
Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident & Health	Miscellaneous	Total	
Rupees in thousand						
Participants' Takaful Fund						
Segment assets	74,560	7,828	94,410	71,191	58,880	306,869
Unallocated assets	-	-	-	-	-	142,139
Total assets	74,560	7,828	94,410	71,191	58,880	449,008
Segment liabilities	61,601	5,839	183,708	116,380	47,722	415,250
Unallocated liabilities	-	-	-	-	-	40,589
Total liabilities	61,601	5,839	183,708	116,380	47,722	455,839
Operator's Fund						
Segment assets	14,055	1,187	30,409	21,927	9,323	76,901
Unallocated assets	-	-	-	-	-	156,533
Total assets	14,055	1,187	30,409	21,927	9,323	233,434
Segment liabilities	15,239	82	50,432	19,476	9,839	95,068
Unallocated liabilities	-	-	-	-	-	50,005
Total liabilities	15,239	82	50,432	19,476	9,839	145,073

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

Notes to the Condensed Interim Financial Information (Unaudited)

For the Nine Months Ended 30 September 2017

16 Fair values of financial instruments

*The fair values of these items have not been disclosed because their carrying amounts are a reasonable approximation of fair value.

Fair value is an amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences may arise between the carrying values and the fair value estimates.

"The operator measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:"

Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

"Level 3: Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs)."

The following table shows the carrying amounts and fair values of financial assets and financial liabilities

Note	Carrying amount					Fair value			
	Available for sale	Loans and receivables	Cash and cash equivalents	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Rupees in thousand									

30 September 2017

Financial assets not measured at fair value

Cash and bank deposits *	9	-	-	182,104	-	182,104	-	-	-	-
Investments	10	30,104	-	-	-	30,104	30,104	-	-	30,104
Contribution due but unpaid *		-	180,140	-	-	180,140	-	-	-	-
Wakala and mudarib fee receivable *		-	51,040	-	-	51,040	-	-	-	-
Amount due from other takaful / retakaful operators *		-	41,469	-	-	41,469	-	-	-	-
Accrued investment income *		-	869	-	-	869	-	-	-	-
Retakaful recoveries against outstanding claims *	11	-	19,092	-	-	19,092	-	-	-	-
Loans to employees *		-	747	-	-	747	-	-	-	-
Sundry receivables *	12	-	32,480	-	-	32,480	-	-	-	-
		30,104	325,837	182,104	-	538,045	30,104	-	-	30,104

Financial liabilities not measured at fair value

Provision for outstanding claims *		-	-	-	(92,983)	(92,983)	-	-	-	-
Amount due to other takaful / retakaful operators *		-	-	-	(43,567)	(43,567)	-	-	-	-
Wakala and mudarib fee payable *		-	-	-	(51,040)	(51,040)	-	-	-	-
Other creditors and accruals *	7				(31,186)	(31,186)	-	-	-	-
		-	-	-	(218,776)	(218,776)	-	-	-	-

Notes to the Condensed Interim Financial Information (Unaudited)

For the Nine Months Ended 30 September 2017

Note	Carrying amount					Fair value			
	Available for sale	Loans and receivables	Cash and cash equivalents	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Rupees in thousand									
31 December 2016									
Financial assets not measured at fair value									
Cash and bank deposits *	9	-	-	83,855	-	83,855	-	-	-
Investments	10	29,905	-	-	-	29,905	-	29,905	-
Contribution due but unpaid *		-	68,972	-	-	68,972	-	-	-
Wakala and mudarib fee receivable *		-	10,863	-	-	10,863	-	-	-
Amount due from other takaful / retakaful operators *		-	11,872	-	-	11,872	-	-	-
Accrued investment income *		-	115	-	-	115	-	-	-
Retakaful recoveries against outstanding claims *	11	-	9,808	-	-	9,808	-	-	-
Loans to employees *		-	194	-	-	194	-	-	-
Sundry receivables *	12	-	1,437	-	-	1,437	-	-	-
		<u>29,905</u>	<u>103,261</u>	<u>83,855</u>	<u>-</u>	<u>217,021</u>	<u>-</u>	<u>29,905</u>	<u>-</u>
Financial liabilities not measured at fair value									
Provision for outstanding claims *		-	-	-	(25,705)	(25,705)	-	-	-
Amount due to other takaful / retakaful operators *		-	-	-	(24,843)	(24,843)	-	-	-
Wakala and mudarib fee payable *		-	-	-	(10,863)	(10,863)	-	-	-
Other creditors and accruals *	7	-	-	-	(7,281)	(7,281)	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>(68,692)</u>	<u>(68,692)</u>	<u>-</u>	<u>-</u>	<u>-</u>

Notes to the Condensed Interim Financial Information (Unaudited)

For the Nine Months Ended 30 September 2017

17 Transactions with related parties

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

i) Transactions

	30 September 2017	30 September 2016
	Rupees in thousand	
Subsidiary Company		
Contribution underwritten	21	-
Other related parties		
Contribution underwritten	14,817	1,175
Claims paid	10,868	-
Income on Bank Deposits	641	-

ii) Period end balances

	30 September 2017	31 December 2016
	Rupees in thousand	
Other related parties		
Balances receivable	5,807	438
Balances payable	2,328	-
Cash and bank balances	50,504	-

18 Subsequent events - non adjusting event

There are no significant events that need to be disclosed for the period ended 30 September 2017.

19 Date of authorization for issue

This condensed interim financial information was authorized for issue on 30 October, 2017 by the Board of Directors of the Operator.

20 General

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

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

Umer Mansha
Chairman

Shaikh Muhammad Jawed
Director

Muhammad Umar Virk
Director

Muhammad Ali Zeb
Managing Director & Chief Executive Officer