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Company Information

Chairman & Chief Executive	Engr. Ihtsham ul Haq Qureshi Prince Henrik Medal of Honour by the Royal Kingdom of Denmark	
Directors	Mrs. Nosheen Ihtsham Tamgha-e-Imtiaz by Government of Pakistan Mr. Aisam ul Haq Qureshi Pride of Performance Award by President of Pakistan Arthur Ashe Humanitarian of the year 2002 Award by ATP Sitara-e-Imtiaz by Government of Pakistan Mr. Zain ul Haq Qureshi Khawaja Suhail Iftikhar Mr.Khalid Rashid Mr. Shahid Pervez Noor	
Audit Committee	Mr. Shahid Pervez Noor Mr.Zain Ul Haq Qureshi Khawaja Suhail Iftikhar Mrs. Nosheen Ihtsham Mr. Khurram Javed	Chairman Member Member Secretary
C.F.O/Co. Secretary	Mr. Karamatullah (ACA)	
Internal Auditor	Mr. Khurram Javed (ACMA)	
Management at Head Office	Mr. Gulfaraz Anis Mr. Mahmood Akhtar Mr.M.Masood Mr. Mustjab Ahmed	Manager- I.T & H.R. Executive Claims Manager Reinsurance Manager (U/W)
Marketing Group Head	Mr. Tahir Hassain Qureshi	(S.E.V.P)
Controler of Branches	Mr. Muhammad Amjad Rao	
E.V.P.Corporate	Mr. Salman Mir	
Auditors	Rehman Sarfraz Rahim Iqbal Rafiq Chartered Accountants Amin Mudassar Co Chartered Accountants	
Legal Advisor	Barister Munawar-us-Salam Cornelius Lane & Mufti Advocates and Solicitors Nawa-e-Waqat Building, 4-Shahra-e-Fatima Jinnah, Lahore.	
Registered & Head Office	456-K, Model Town, Lahore. Phones: 92-42-35916801-3 Fax: 92-42-35865579	

Directors' Report To The Shareholders

On behalf of your directors' it is my pleasure to present you condensed interim financial statement and the Directors' report for the Period ended June 30, 2013.

Your Company has underwritten premium of **Rs. 51,741,673/-** during the period ended June 30, 2013 of current year. Department wise break up of which is as under:

Fire (Rs.)	Marine (Rs.)	Motor(Rs.)	Misc. (Rs.)
10,615,062/-	5,428,906/-	26,814,759/-	8,882,946/-

An overview of the financial statements reveals that there is after tax profit of Rs.5,955,881/- for the period ended June 30,2013.

The directors are thankful to the Insurance Division of Security Exchange Commission of Pakistan, PRCL, our overseas Re-insurers and Banks for their support and cooperation. Thanks are also due to our esteemed and valued clients for their continued patronage.

Acknowledgement

The above results would not have been possible without the dedication and day and night efforts of officers, staff and field force of your company. Your directors record their appreciation and thanks to all of them for their hard work and dedication.

Chairman

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

Introduction

We have reviewed the accompanying condensed interim balance sheet of Asia Insurance Company Limited as at 30 June 2013 and the related

i) condensed interim profit and loss account,
ii) condensed interim statement of comprehensive income,
iii) condensed interim statement of changes in equity,
iv) condensed interim statement of cash flows,
v) condensed interim statement of premiums,
vi) condensed interim statement of claims,
vii) condensed interim statement of expenses,
viii) condensed interim statement of investment income, and

notes to the accounts for the six month period then ended (here-in-after referred to as the "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review. The figures of the condensed interim financial information for the quarter ended 30 June 2013 have not been reviewed as we are required to review only cumulative figures for the half year ended on that date.

Scope of Review

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

Conclusion

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

Rahman Sarfaraz Rahim Iqbal Rafiq
CHARTERED ACCOUNTANTS
A. Rahman Mir
54-P, Gulberg II,
Lahore.

Amin, Mudassar & Co.
CHARTEREDACCOUNTANTS
Muhammad Amin
4th Floor, IEP Building, Main
Boulevard, Gulberg III,
Lahore.

CONDENSED INTERIM BALANCE SHEET AS AT JUNE 30, 2013 (Unaudited)

	Note	Unaudited June, 30 2013 Rupees	Audited Dec, 31 2012 Rupees
SHARE CAPITAL AND RESERVES			
Authorised share capital 30,000,000 ordinary shares of Rs.10/- each		300,000,000	300,000,000
Paid up share capital	5	300,000,000	300,000,000
Retained Earnings		56,218,767	50,262,886
Reserves		2,500,000	2,500,000
		358,718,767	352,762,886
SURPLUS ON REVALUATION OF FIXED ASSETS		136,060,170	136,060,170
UNDERWRITING PROVISIONS			
Provision for outstanding claims (including IBNR)	6	29,206,334	18,489,924
Provision for unearned premium		44,167,098	27,995,741
Commission income unearned		2,494,521	1,917,966
Total underwriting provisions		75,867,953	48,403,631
CREDITORS AND ACCRUALS			
Premiums received in advance		113,356	0
Amount due to other insurers / reinsurers		3,150,334	758,574
Accrued expenses		400,000	460,000
Other creditors and accruals		21,693,707	21,917,003
		25,357,397	23,135,577
OTHER LIABILITIES			
Other Liabilities		59,962	59,962
TOTAL LIABILITIES		101,285,312	71,599,170
TOTAL EQUITY AND LIABILITIES		596,064,249	560,422,226
Contingencies and Commitments	7		

The annexed notes form an integral part of these financial statements

Chairman

Director

CONDENSED INTERIM BALANCE SHEET AS AT JUNE 30, 2013 (Unaudited)

	Note	Unaudited June, 30 2013 Rupees	Audited Dec, 31 2012 Rupees
CASH AND BANK DEPOSITS			
Cash In Hand		764,900	-
Current and other accounts		23,481,185	12,903,496
Deposits maturing within 12 months		25,000,000	50,000,000
		49,246,085	62,903,496
INVESTMENTS	8	198,998,162	179,776,159
Deferred tax asset		2,693,891.00	1,963,488
CURRENT ASSETS- Others			
Premiums due but unpaid-unsecured		18,107,838	23,144,565
Amount due from other insurers / reinsurers-unsecured		49,870,610	40,835,054
Accrued investment income		1,429,941	1,597,899
Reinsurance recoveries against outstanding claims		10,496,587	3,958,354
Deferred commission expense		6,379,985	4,531,219
Prepaid reinsurance premium ceded		8,357,602	7,721,827
Sundry receivables		12,101,874	4,417,956
		106,744,437	86,206,874
FIXED ASSETS - Tangible	9		
Land - freehold		160,000,000	160,000,000
Building		359,041	377,938
Furniture and fixtures		712,605	640,032
Office equipment		1,909,712	1,775,271
Motor vehicles		26,532,768	19,419,124
Computer Accessories		330,274	261,621
		189,844,400	182,473,986
Capital work-in-progress (Building)		48,537,274	47,098,323
TOTAL ASSETS		596,064,249	560,432,326

Principal Officer

Director

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (Unaudited)
FOR THE SECOND QUARTER ENDED ON JUNE 30, 2013

	For the Second Quarter Ended June 30, 2013					Quarter Ended June 30, 2012
	Fire and Property	Marine, Aviation and Transport	Motor	Misc.	30-Jun-13 Aggregate	
	....Rupees....					
Revenue Account						
Net Premium Revenue	712,913	2,541,761	5,446,899	3,620,377	12,321,950	7,784,656
Net Claims	(421,905)	(413,785)	(4,198,459)	(62,075)	(5,096,224)	(2,576,907)
Management Expenses	(1,080,024)	(530,527)	(5,153,340)	(1,622,872)	(8,386,763)	(4,183,185)
Net Commission	(831,039)	(628,680)	(621,582)	(132,734)	(2,214,035)	(1,393,559)
Underwriting results	(1,620,055)	968,769	(4,526,482)	1,802,696	(3,375,072)	(368,995)
Investment Income					13,528,193	6,027,281
Other Income					41,996	106,644
					13,570,189	6,133,925
					10,195,117	5,764,930
General and administrative expenses					(5,612,989)	(4,476,190)
Profit before tax for the 2nd Quarter					4,582,128	1,288,740
Provision for tax - Current					(795,911)	(109,026)
- Deferred					(432,701)	(125,798)
Profit after taxation					3,353,516	1,053,916
Earning per share (EPS)					0.112	0.035

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (Unaudited)
FOR THE HALF YEAR ENDED ON JUNE 30, 2013

						Half Year ended June 30, 2012
	....Rupees....					
Revenue Account						
Net Premium Revenue	3,699,556	4,230,851	7,503,733	6,626,865	22,061,005	13,537,446
Net Claims	(2,365,239)	(1,523,470)	(6,595,585)	(110,180)	(10,594,474)	(5,286,734)
Management Expenses	(2,645,708)	(1,316,053)	(6,682,162)	(2,175,975)	(12,819,898)	(6,948,259)
Net Commission	(1,060,824)	(1,163,231)	(902,684)	859,794	(2,266,945)	(2,283,781)
Underwriting results	(2,372,215)	228,097	(6,676,698)	5,200,504	(3,620,312)	(981,328)
Investment Income					20,394,223	14,421,736
Other Income					57,060	161,668
					20,451,283	14,583,404
					16,830,971	13,602,076
General and administrative expenses					(10,656,539)	(8,426,511)
Profit before tax for the half year					6,174,432	5,175,565
Provision for tax - Current					(948,954)	(207,861)
- Deferred					730,403	(25,233)
Profit after taxation					5,955,881	4,942,471
Earning per share (EPS)					0.199	0.165

The annexed notes form an integral part of these financial statements.
Appropriations have been reflected in statement of changes in equity.

Chairman Director Director Principal Officer

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Unaudited)
FOR THE HALF YEAR ENDED JUNE 30, 2013

	Paid up share capital	Un-appropriated profit	Reserves	Total share capital & reserves	Surplus on revaluation of fixed assets	Total
	----------Rupees----------					
Balance at January 01, 2012	300,000,000	40,082,627	2,500,000	342,582,627	136,060,170	478,642,797
Issue of right shares- 1 share for every 4 shares held	0	-	-	-	-	-
Net profit for the year ended Dec 31, 2012	-	10,180,259	-	10,180,259	-	10,180,259
Balance as at December 31, 2012	300,000,000	50,262,886	2,500,000	352,762,886	136,060,170	488,823,056
Balance as at January 1, 2013	300,000,000	50,262,886	2,500,000	352,762,886	136,060,170	488,823,056
Issue of right shares- 1 share for every 4 share held	-	-	-	-	-	-
Net profit for the year ended June 30, 2013	-	5,955,881	-	5,955,881	-	5,955,881
Balance as at June 30, 2013	300,000,000	56,218,767	2,500,000	358,718,767	136,060,170	494,778,937

Chairman Director Director Principal Officer

CONDENSED INTERIM STATEMENT OF CASH FLOWS (Unaudited)
FOR HALF YEAR ENDED JUNE 30, 2013

	30-Jun-13 Rupees	30-Jun-12 Rupees
a) Underwriting activities		
Premiums received	56,891,756	17,807,170
Reinsurance premiums paid	(20,788,882)	(10,566,285)
Claims paid	(11,745,307)	(6,657,501)
Reinsurance and other recoveries received	5,329,010	3,238,923
Commissions paid	(7,652,859)	(3,992,385)
Commissions received	4,113,703	1,048,692
Other underwriting receipts/(payments)	(6,959,876)	(6,504,735)
Net cash inflow from underwriting activities	19,187,545	(5,626,121)
b) Other operating activities		
Income tax paid	(1,483,050)	(1,829,742)
General management expenses paid.	(21,307,768)	(7,411,319)
Other operating payments	(60,000)	(140,000)
Other operating receipts/(payments) in respect of operating assets	57,060	161,668
Net cash outflow from other operating activities	(22,793,758)	(9,219,393)
Total cash inflow / (outflow) from all operating activities	(3,606,213)	(14,845,514)
Investment activities		
Profit / return received	20,284,463	14,730,172
Dividends received	277,718	168,442
Payment for Invesments	(19,222,003)	(53,108,507)
Proceeds from disposal of Invesments	-	-
Fixed capital expenditure	(11,391,376)	(17,306,211)
Proceeds from disposal of fixed assets	-	-
Total cash inflow/ (outflow) from investing activities	(10,051,198)	(55,516,104)
Financing activities	-	-
Net cash (outflow) from all activities	(13,657,411)	(70,361,618)
Cash and cash equivalent at the beginning of the year	62,903,496	159,875,722
Cash and cash equivalent at the end of half year	49,246,085	89,514,104

CONDENSED INTERIM STATEMENT OF CASH FLOWS (Unaudited)
FOR HALF YEAR ENDED JUNE 30, 2013

	30-Jun-13 Rupees	30-Jun-12 Rupees
RECONCILIATION TO PROFIT AND LOSS ACCOUNT		
Operating cash flows	(3,606,213)	(14,845,514)
Depreciation expense	(2,581,911)	(1,336,557)
Increase / (Decrease) in assets other than cash	20,705,521	18,523,993
(Increase) / Decrease in liabilities	(29,686,142)	(11,796,054)
Income Tax Provision	-	-
	(15,168,745)	(9,454,132)
Other Adjustments		
Dividend	277,718	168,442
Interest, rental and other income	20,116,505	14,253,294
Deferred taxation	730,403	(25,233)
	21,124,626	14,396,503
Profit after tax	5,955,881	4,942,371

Cash for the purpose of the Statement of Cash Flow consists of:

Cash and cash equivalents

Cash in hand	764,900	161,007
Current accounts	23,481,185	44,353,097
Deposit accounts maturing within 12 months	25,000,000	45,000,000
	49,246,085	89,514,104

Chairman Director Director Principal Officer

CONDENSED INTERIM STATEMENT OF PREMIUMS (Unaudited)
FOR THE SECOND QUARTER JUNE 30, 2013

Class of Business	Quarter Ended June 30, 2013									Quarter Ended June 30, 2012
	Premium Written	Unearned Premium Reserve		Premium Earned	Reinsurance Ceded	Prepaid Reins Premium Ceded		Reins Expenses	Net Premium Revenue	
		Opening	Closing			Opening	Closing			
	----------Rupees----------									
Direct & Facultative										
Fire & Property damage	4,929,926	11,353,057	10,578,032	5,604,951	2,801,054	5,070,715	2,979,741	4,892,038	712,913	2,585,782
Marine Aviation and Transport	2,465,174	1,391,812	1,035,553	3,341,433	1,141,521	155,216	497,065	799,672	2,541,761	1,709,855
Motor	21,105,322	8,250,720	22,927,889	6,428,153	981,254	-	-	981,254	5,446,899	3,210,560
Miscellaneous	6,838,459	8,482,314	9,525,524	5,795,149	3,661,049	3,394,519	4,880,796	2,174,772	3,620,377	178,439
Grand Total	35,338,881	29,977,903	44,167,098	21,169,685	8,584,888	8,620,450	8,357,602	8,847,736	12,321,950	7,784,856

CONDENSED INTERIM STATEMENT OF PREMIUMS (Unaudited)
FOR THE HALF YEAR ENDED JUNE 30, 2013

Class of Business	Half Year ended June 30, 2013									Half year ended June 30, 2012
	Premium Written	Unearned Premium Reserve		Premium Earned	Reinsurance Ceded	Prepaid Reins Premium Ceded		Reins Expenses	Net Premium Revenue	
		Opening	Closing			Opening	Closing			
	----------Rupees----------									
Direct & Facultative										
Fire & Property damage	10,515,062	10,706,242	10,578,032	10,643,272	5,387,562	4,535,895	2,979,741	6,943,716	3,699,556	4,102,837
Marine Aviation and Transport	5,428,906	739,782	1,035,553	5,133,135	1,338,448	60,901	497,065	902,284	4,230,851	2,835,247
Motor	26,314,759	5,579,367	22,927,889	9,466,237	1,962,504	-	-	1,962,504	7,503,733	6,127,840
Miscellaneous	8,882,946	10,970,350	9,525,524	10,327,672	5,456,572	3,125,031	4,880,796	3,700,807	6,626,865	471,522
Grand Total	51,741,673	27,995,741	44,167,098	35,570,316	14,145,086	7,721,827	8,357,602	13,509,311	22,061,005	13,537,446

Chairman Director Director Principal Officer

CONDENSED INTERIM STATEMENT OF CLAIMS (Unaudited)
FOR THE SECOND QUARTER JUNE 30, 2013

Class of Business	Quarter Ended June 30, 2013									Quarter Ended June 30, 2012
	Claim Paid	Outstanding Claim		Claim expenses/ (Income)	Reinsurance and other recoveries received	Reinsurance and other recoveries revenue in respect of outstanding claims		Reinsurance and other recoveries revenue/ (expense)	Net Claim expenses	
		Opening	Closing			Opening	Closing			
	Rupees									
Direct & Facultative										
Fire & Property Damages	4,291,706	10,662,912	6,588,158	215,052	-	6,451,503	3,224,547	(3,227,056)	3,442,108	(225,578)
Marine Aviation and Transport	1,425,793	5,425,303	4,691,712	692,202	430	2,337,351	2,640,908	(295,013)	988,215	1,246,844
Motor	3,593,482	13,829,735	18,512,809	6,376,556	1,817,307	2,863,933	3,936,030	2,988,404	3,497,153	1,501,309
Miscellaneous	53,520	1,219,284	1,415,655	249,891	132,996	550,102	695,102	277,996	(28,105)	52,333
Grand Total	9,464,501	31,137,134	29,208,334	7,533,701	1,950,733	12,202,989	10,496,587	(255,669)	7,897,371	2,574,907

CONDENSED INTERIM STATEMENT OF CLAIMS (Unaudited)
FOR THE HALF YEAR ENDED JUNE 30, 2013

Class of Business	Half Year ended June 30, 2013									Half year ended June 30, 2012
	Claim Paid	Outstanding Claim		Claim expenses/ (Income)	Reinsurance and other recoveries received	Reinsurance and other recoveries revenue in respect of outstanding claims		Reinsurance and other recoveries revenue/ (expense)	Net Claim expenses	
		Opening	Closing			Opening	Closing			
	Rupees									
Direct & Facultative										
Fire & Property Damages	4,500,056	3,316,568	6,588,158	7,769,646	3,205,113	1,025,253	3,224,547	5,404,407	2,365,039	(222,221)
Marine Aviation and Transport	1,530,725	2,340,455	4,691,712	3,881,982	639,666	922,062	2,640,908	2,358,512	1,523,470	1,192,133
Motor	5,530,505	12,038,617	18,512,809	10,004,697	1,337,015	1,863,933	3,936,030	3,403,112	6,595,595	4,293,048
Miscellaneous	184,021	794,284	1,415,655	805,392	147,218	147,106	695,102	695,212	110,180	33,776
Grand Total	11,745,307	18,489,924	29,208,334	22,461,717	5,329,010	3,958,354	10,496,587	11,861,243	10,594,174	5,296,734

Chairman Director Director Principal Officer

CONDENSED INTERIM STATEMENT OF EXPENSES (Unaudited)
FOR THE SECOND QUARTER JUNE 30, 2013

Class of Business	Quarter Ended June 30, 2013								Quarter Ended June 30, 2012
	Commission paid	Deferred commission		Net commission expenses	Other management expenses	Underwriting expenses	Commission from reinsurers	Net underwriting expenses	Net underwriting expenses
		Opening	Closing						
	----------Rupees----------								
Direct and Facultative:									
Fire and property damage	1,207,355	2,838,264	2,669,508	1,376,111	1,080,024	2,456,135	545,072	1,911,063	3,022,365
Marine, Aviation and Transport	594,542	472,953	258,888	808,607	530,527	1,339,134	179,927	1,159,207	1,015,678
Motor	2,089,400	825,071	2,292,789	621,682	5,153,340	5,775,022	-	5,775,022	1,307,804
Miscellaneous	829,645	928,421	1,158,800	599,266	1,622,872	2,222,138	466,532	1,755,506	230,897
Grand Total	4,720,942	5,064,709	6,379,985	3,405,666	8,386,763	11,792,429	1,191,531	10,600,898	5,576,744

CONDENSED INTERIM STATEMENT OF EXPENSES (Unaudited)
FOR THE HALF YEAR ENDED JUNE 30, 2013

Class of Business	Half Year ended June 30, 2012								Half year ended June 30, 2012
	Commission paid	Deferred commission		Net commission expenses	Other management expenses	Underwriting expenses	Commission from reinsurers	Net underwriting expenses	Net underwriting expenses
		Opening	Closing						
	----------Rupees----------								
Direct and Facultative:									
Fire and property damage	2,510,739	2,676,560	2,669,508	2,617,791	2,645,708	5,263,499	1,556,967	3,706,532	4,363,239
Marine, Aviation and Transport	1,298,640	184,946	258,888	1,224,698	1,316,053	2,540,751	61,467	2,479,284	1,933,236
Motor	2,637,537	557,936	2,292,789	902,684	6,682,162	7,584,846	-	7,584,846	2,817,966
Miscellaneous	1,105,943	1,111,777	1,158,800	1,058,920	2,175,975	3,234,895	1,918,714	1,316,181	117,599
Grand Total	7,652,859	4,531,219	6,379,985	5,804,093	12,819,898	18,623,991	3,537,148	15,086,843	9,232,040

Chairman Director Director Principal Officer

CONDENSED INTERIM STATEMENT OF INVESTMENT INCOME (Unaudited)
FOR THE HALF YEAR ENDED JUNE 30, 2013

	HALF YEAR ENDED		QUARTER ENDED	
	30-Jun-13	30-Jun-12	30-Jun-13	30-Jun-12
	----------R u p e e s----------			
Income from Trading Investments:				
Gain/loss on Trading	5,403,207	-	4,338,955	-
ncome from Non Trading Investments:				
eld to Maturity				
eturn on Government Securities	1,581,303	1,574,019	808,738	572,730
eturn on Fixed Income - Deposits	2,210,440	5,516,194	920,758	2,447,687
mortization of discount relative to par	53,480	-	53,480	-
	3,845,223	7,090,213	1,782,976	3,020,417
vailable for Sale				
ividend Income	277,718	168,442	240,386	151,487
ain/(loss) on revaluation of trading Invesments	9,885,414	6,705,061	5,896,549	2,852,036
ain/(Loss) on disposal of non trading investments	2,255,862	133,306	2,255,862	133,306
Provision)/Reversal of provision for impairment in vestments'Available for Sale'	(599,518)	378,190	(599,518)	(76,489)
vestments Related Expenses	(673,683)	(53,476)	(387,017)	(53,476)
t Investment Income	20,394,223	14,421,736	13,528,193	6,027,281

hairman Director Director Principal Officer

1 STATUS AND NATURE OF BUSINESS

Asia Insurance Company Limited was incorporated in Pakistan as a Public Limited Company on December 6, 1979 and is engaged in General Insurance business since 1980. Its registered office is situated at 456-K Model Town, Lahore. Shares of the Company are quoted on Karachi and Lahore Stock Exchanges.

2 BASIS OF PREPARATION

These unaudited condensed interim financial information have been prepared inaccordanace with the requirements of SRO 938 issued by SECP and the Insurance Ordinance, 2000. However limited scope review has been performed by the statutory auditors in accordance with the requirements of clause (xxi) of the Code of Corporate Governance, and are being circulated to the shareholders as required under section 245 of the Companies Ordinance 1984.

3 STATEMENT OF COMPLIANCE

This condensed interim financial information of the company for the six months period ended 30 June 2012 has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Ordinance, 1984, the Insurance Ordinance, 2000 and SEC (Insurance) Rules, 2002. In case requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984, the Insurance Ordinance, 2000 and SEC (Insurance) Rules, 2002 have been followed.

4 SIGNIFICANT ACCOUNTING POLICIES

4.1 Accounting policies and estimates adopted for the preparation of these condensed interim financial report are the same as those applied in preparation of the financial statements for the year ended 31 December 2011.

4.2 Previous period's figures have been re-arranged where necessary to facilitate comparison. Appropriate disclosure is given in relevant note in case of material rearrangement.

5 PAID UP SHARE CAPITAL

Issued, Subscribed and Paid up capital

Unaudited June 30, 2013	Audited Dec 31, 2012		Unaudited June 30, 2013	Audited Dec 31, 2012
No. of Shares			Rupees	
30,000,000	30,000,000	Ordinary Share of Rs. 10/- each fully paid in cash	300,000,000	300,000,000
30,000,000	30,000,000		300,000,000	300,000,000

6 PROVISION FOR OUTSTANDING CLAIMS (INCLUDING IBNR)

7 CONTINGENCIES AND COMMITMENTS

7.1 Contingencies

	6,430,346	6,430,346

Therw has been no change in the contingencies since December 31, 2012

7.2 Commitments

Guarantee issued by bank on behalf of the company June 30, 2013 Rs. Nil (Dec 31, 2012: Rs. Nil)

	Note	Unaudited June 30, 2013 (Rupees)	Audited Dec 31, 2012 (Rupees)
8 INVESTMENTS			
Held to Maturity:			
Defence Saving Certificates		525,000	525,000
Pakistan Investment Bonds(10 Years)		25,534,309	25,480,829
		26,059,309	26,005,829
Held for trading			
Investment in mutual funds-Fair Value		147,390,156	136,928,717
Marketable Securities-Fair Value		23,871,576	-
		171,261,732	136,928,717
Available for sale:			
Marketable Securities-Book Value		2,276,639	16,841,613
Cumulative Impairment losses recognised		(599,518)	-
		1,677,121	16,841,613
		198,998,162	179,776,159
9 FIXED ASSETS - Tangible			
OWNED ASSETS:			
Opening Book Value		182,473,986	182,309,282
Additions during the Period	9.1	9,952,325	15,230,806
Revaluation Surplus for the Period		-	-
		192,426,311	197,540,088
Book value of fixed assets disposed off during the period		-	(8,900)
Depreciation charged during the period		(2,581,911)	(15,057,202)
Closing Book value		189,844,400	182,473,986

9.1 Particulars

	30-06-2013		31-12-2012	
	Additions	Disposals	Additions	Disposals
	Rupees			
Furniture & Fixtures	106,900	-	48,000	-
Office Equipment	228,100	-	229,590	-
Vehicle	9,502,635	-	14,863,041	(8,900)
Computer and access	114,690		90,175	
	9,952,325	-	15,230,806	(8,900)

10 TRANSACTIONS WITH RELATED PARTIES

		Six months ended 30 June 2013 Rupees	Six Months ended 30 June 2012 Rupees
Transactions with related parties are as follows:			
Relation	**Transactions**		
Key Management Personnel:			
Director	Remuneration Paid	468,000	468,000
Executives	Remuneration Paid	2,173,000	1,500,000
Retirement Benefit Plan:			
	Contribution to Provident Fund	242,220	284,208

11 EVENTS AFTER BALANCE SHEET

There are no events after balance sheet date causing any adjutment or disclosure in the condensed interim financial information.

12 DATE OF AUTHORIZATION

These financial statements have been authorised for issue by the board of Directors on 30 August 2013.

13 GENERAL

Figures in the financial statements have been rounded off to the nearest rupee.

Chairman Director Director Principal Officer

BRANCH NETWORK

LAHORE

1- Jail Road, Branch
Suit No. 33-34, 1st Floor, Taj Arcade,
Opposite Services Hospital,
Jail Road, Lahore Phones: 042-7581923-7581925-
37525105-37525107 Fax-042-7581925

2- Shadman Sharja Centre, Branch
5th Floor, Sharja Centre, Shadman Market, Shadman,
Lahore. Ph. 042-37532157-58, Fax No.042-37532159

3-New Garden Town Lahore (Barkat Market)

RB-2, Suit No.1, 3rd Floor,Awami Complex,Usman Block
New Garden Town Lahore. Ph.042-35843307-8

KARACHI

Office# 612,6th Floor, Hussain Trade Center,
Altaf Hussain Road New ChaliKarachi
Phones: 021-32217192

Room No.01, 1st Floor, Mian Chamber,Opp: Sind
Madrassa, Shara-Liaqat, Karachi
Ph#021-32428365,32466960, Fax#021-32433569

FAIASLABAD

2nd Floor, Rehman Plaza, P-78,
Main Kotwali Road, Faisalabad
Phone # 041-2605557-58
Fax # 041-2605559

MULTAN

1st Floor Saragana Manzil,
Kutchery Road, Multan
Phone # 061-4782955 Fax-061-4782955.

ISLAMABAD

Office No. 5, 1st Floor, Galaxy Plaza,
G-11, Markaz, Islamabad
Phone # 051-2220828-29 Fax-051-2220830

GUJRANWALA

3-J Block Trust Plaza
Opposit TDCP, G.T. Road, Gujranwala
Ph. # 055-3850012-12 Fax-055-3850014

SIALKOT

Branch-I
Suite No. 13/14, Allam Iqbal Market,Paris Road SialKot,
Ph. # 052-4601280 Fax-052-4601380
Branch-II
Al-Hayat Plaza, Near Shaheen CNG Station Shahabpura
Pura Road Sialkot Ph-052-3241056