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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 Tour USA. 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 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. Mustjib Ahmed	Manager- I.T & H.R. Executive Claims Manager Reinsurance Manager (U/W) (S.E.V.P.)
Marketing Group Head	Mr. Tahir Hassain Qureshi	
Controller of Branches	Mr. Muhammad Amjad Rao	
E.V.P. Corporate Auditors	Mr. Salman Mir 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: 92-42-35863579	

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 Chali Karachi
Phones: 021-32217192

FAISALABAD

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

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 September 30, 2013.

Your Company has underwritten premium of Rs. 102,593,432/- during the period ended September 30, 2013 of current year. Department wise break up of which is as under:

Fire (Rs.)	Marine (Rs.)	Motor(Rs.)	Misc. (Rs.)
19,432,701/-	8,927,148/-	49,754,705/-	24,478,878

An overview of the financial statements reveals that there is underwriting profit for the 3rd Quarter ended September 30, 2013. Amounting Rs.5,729,461 and nine months is Rs.2,109,154 and tax profit of Rs.7,587,086/- for the period ended September 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

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



	Note	Unaudited Sept, 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		300,000,000	300,000,000
Retained Earnings	5	57,849,972	50,262,886
Reserves		2,500,000	2,500,000
		360,349,972	352,762,886
SURPLUS ON REVALUATION OF FIXED ASSETS			
		136,060,170	136,060,170
UNDERWRITING PROVISIONS			
Provision for outstanding claims (including IBNR)	6	31,765,254	16,489,924
Provision for unearned premium		69,019,478	27,995,741
Commission income unearned		3,049,468	1,517,966
Total underwriting provisions		103,834,200	48,403,631
DEFERRED LIABILITIES			
Deferred Taxation			
CREDITORS AND ACCRUALS			
Premiums received in advance		65,030	0
Amount due to other insurers / reinsurers		7,232,641	758,574
Accrued expenses		90,000	460,000
Other creditors and accruals		22,322,924	21,917,003
		29,710,595	23,135,577
OTHER LIABILITIES			
Other Liabilities		59,962	59,962
TOTAL LIABILITIES		133,604,757	71,599,170
TOTAL EQUITY AND LIABILITIES			
Contingencies and Commitments	7	630,014,899	560,422,226

The annexed notes form an integral part of these financial statements

Chairman

Director

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



	Note	Unaudited Sept, 30 2013 Rupees	Audited Dec, 31 2012 Rupees
CASH AND BANK DEPOSITS			
Cash In Hand		550,007	-
Current and other accounts		8,893,850	12,903,496
Deposits maturing within 12 months		25,000,000	50,000,000
		34,453,857	62,903,496
INVESTMENTS			
Deferred Tax Assets	8	210,439,890	179,776,159
		2,810,622	1,962,488
CURRENT ASSETS- Others			
Premiums due but unpaid-unsecured		18,365,818	23,144,565
Amount due from other insurers / reinsurers-unsecured		76,346,183	40,835,054
Accrued investment income		507,082	1,597,899
Reinsurance recoveries against outstanding claims		12,276,065	3,858,354
Deferred commission expense		9,676,438	4,531,219
Prepaid reinsurance premium ceded		13,215,970	7,721,327
Sundry receivables		8,513,057	4,417,956
		139,100,563	86,106,874
FIXED ASSETS - Tangible			
Land - freehold		160,000,000	160,000,000
Building		349,583	377,938
Furniture and fixtures		727,683	640,032
Office equipment		2,574,122	1,775,271
Motor vehicles		27,068,463	19,419,124
Computer Accessories		1,535,975	261,621
		192,255,816	182,473,986
Capital work-in-progress (Building)		50,954,051	47,098,223
TOTAL ASSETS		630,014,899	560,322,226

Director

Principal Officer

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



For the Third Quarter Ended Sept 30, 2013						Quarter Ended Sept 30, 2012
Fire and Property	Marine, Aviation and Transport	Motor	Misc.	30-Sep-13		
				Aggregate		
-----Rupees-----						
Revenue Account						
Net Premium Revenue	5,485,124	1,541,248	10,109,624	3,433,004	20,569,000	7,158,207
Net Claims	1,770,824	(1,331,220)	(2,737,894)	(1,566,842)	(3,864,932)	(826,090)
Management Expenses	(1,531,501)	(585,257)	(3,986,916)	(2,622,959)	(8,736,633)	(4,738,452)
Net Commission	(800,525)	(401,359)	(1,054,474)	(41,616)	(2,337,974)	(1,274,345)
Underwriting results	<u>4,923,722</u>	<u>(675,588)</u>	<u>2,260,540</u>	<u>(798,213)</u>	<u>5,729,461</u>	<u>319,320</u>
Investment Income						
Other Income					<u>1,452,200</u>	<u>7,166,556</u>
					<u>45,214</u>	<u>417,551</u>
					<u>1,497,414</u>	<u>7,584,147</u>
General and administrative expenses					<u>7,225,875</u>	<u>7,903,467</u>
Profit before tax for the 3rd Quarter					<u>(5,728,078)</u>	<u>(4,967,792)</u>
Provision for tax - Current					<u>1,496,797</u>	<u>2,935,674</u>
- Deferred					<u>(18,896)</u>	<u>(163,265)</u>
Profit after taxation					<u>116,731</u>	<u>(18,022)</u>
Earning per share (EPS)					<u>1,596,632</u>	<u>2,764,367</u>
					<u>0.053</u>	<u>0.092</u>
CONDENSED INTERIM PROFIT AND LOSS STATEMENT						

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (Unaudited)

FOR THE PERIOD ENDED ON SEPTEMBER 30, 2013

Period ended
Sept 30, 2012

-----Rupees-----						
Revenue Account						
Net Premium Revenue	9,184,530	5,872,069	17,813,357	10,058,969	42,730,005	20,895,853
Net Claims	(594,616)	(2,854,890)	(9,333,279)	(1,876,821)	(14,459,406)	(6,112,624)
Management Expenses	(4,116,535)	(1,831,448)	(10,554,149)	(5,054,399)	(21,556,531)	(11,886,711)
Net Commission	(1,361,349)	(1,564,585)	(1,997,168)	818,178	(4,604,914)	(3,558,126)
Underwriting results	2,512,180	(378,624)	(4,271,229)	4,146,227	2,108,154	(662,008)
Investment Income					21,846,446	21,586,606
Other Income					102,274	579,258
					21,948,720	22,165,864
General and administrative expenses					24,057,874	21,503,856
Profit before tax for nine months					(16,350,072)	(13,394,303)
Provision for tax - Current					7,707,802	3,109,553
- Deferred					(967,850)	(361,216)
Profit after taxation					847,134	(18,022)
Earning per share (EPS)					7,537,086	7,730,315
					0.253	0.258

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 PERIOD ENDED SEPTEMBER 30, 2013



Paid up share capital	Un-appropriated profit	Reserves	Total share capital & reserves	Surplus on revaluation of fixed assets	Total
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-----R u p e e s-----

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 3 shares held	0	-	-	-	-	-
Surplus on revaluation of fixed assets	-	-	-	-	-	-
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 period ended Sept 30, 2013	-	7,587,086	-	7,587,086	-	7,587,086
Balance as at Sept 30, 2013	300,000,000	57,849,972	2,500,000	360,349,972	136,060,170	496,410,142

Chairman

Director

Director

Principal Officer

CONDENSED INTERIM STATEMENT OF CASH FLOWS (Unaudited)
FOR PERIOD ENDED SEPTEMBER 30, 2013



	30-Sep-13 Rupees	30-Sep-12 Rupees
a) Underwriting activities		
Premiums received	107,437,210	25,530,420
Reinsurance premiums paid	(53,370,895)	(11,603,201)
Claims paid	(18,307,061)	(9,966,244)
Reinsurance and other recoveries received	8,805,274	4,388,060
Commissions paid	(15,022,514)	(6,155,485)
Commissions received	6,203,863	1,950,827
Other underwriting receipts/(payments)	(3,876,624)	2,353,882
Net cash inflow from underwriting activities	31,867,273	6,998,259
b) Other operating activities		
Income tax paid	(1,733,238)	-
General management expenses paid	(32,696,767)	(20,545,849)
Other operating payments	(370,000)	(280,000)
Other operating receipts/(payments) in respect of operating assets	102,274	579,258
Net cash outflow from other operating activities	(34,697,731)	(20,246,591)
Total cash inflow / (outflow) from all operating activities	(2,830,458)	(13,248,332)
Investment activities		
Profit / return received	22,659,535	22,420,560
Dividends received	277,718	454,168
Payment for Investments	(30,663,731)	(63,596,053)
Proceeds from disposal of Investments	-	-
Fixed capital expenditure	(17,892,703)	(29,219,013)
Proceeds from disposal of fixed assets	-	-
Total cash inflow / (outflow) from investing activities	(25,819,181)	(69,940,336)
Financing activities		
Net cash (outflow) from all activities	(28,449,639)	(83,168,670)
Cash and cash equivalent at the beginning of the year	62,903,496	159,875,722
Cash and cash equivalent for the period ended Sept.30,2012	34,453,857	76,687,052

CONDENSED INTERIM STATEMENT OF CASH FLOWS (Unaudited)
FOR PERIOD ENDED SEPTEMBER 30, 2013



	30-Sep-13 Rupees	30-Sep-12 Rupees
RECONCILIATION TO PROFIT AND LOSS ACCOUNT		
Operating cash flows	(2,830,458)	(13,248,332)
Depreciation expense	(4,255,044)	(2,544,930)
Increase / (Decrease) in assets other than cash	53,984,595	16,784,128
(Increase) / Decrease in liabilities	(62,005,587)	(14,823,135)
Income Tax Provision	-	-
	(15,106,494)	(13,838,269)
Other Adjustments		
Dividend	277,718	454,168
Interest, rental and other income	21,568,728	21,132,438
Deferred taxation	847,134	(18,022)
	22,693,580	21,568,584
Profit after tax	<u>7,587,086</u>	<u>7,730,315</u>

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

Cash and cash equivalents

Cash in hand	560,007	5,229,164
Current accounts	8,893,850	20,457,888
Deposit accounts maturing within 12 months	25,000,000	51,000,000
	<u>34,453,857</u>	<u>76,687,052</u>

Chairman

Director

Director

Principal Officer

CONDENSED INTERIM STATEMENT OF PREMIUMS (Unaudited)
FOR THE THIRD QUARTER SEPTEMBER 30, 2013



Class of Business	Quarter Ended Sept 30, 2013									Quarter Ended Sept 30, 2012
	Premium Written	Unearned Premium Reserve		Premium Earned	Reinsurance Ceded	Prepaid Reins Premium Ceded		Reins Expenses	Net Premium Revenue	
						Opening	Closing			
		Opening	Closing							
-----R U P E E S-----										
Direct & Facultative										
Fire & Property damage	8,817,636	10,678,032	13,771,489	5,724,182	3,682,248	2,979,741	6,408,931	239,058	5,485,124	2,486,742
Marine Aviation and Transport	3,498,242	1,035,582	1,713,239	2,820,556	1,401,802	497,065	719,560	1,179,308	1,641,248	961,254
Motor	22,938,546	22,927,389	34,776,961	11,090,874	981,250	-	-	981,250	10,105,624	1,914,264
Miscellaneous	15,595,922	8,525,624	18,757,789	6,363,767	4,137,446	4,860,796	8,087,478	2,930,762	3,423,004	1,795,841
Grand Total	50,851,759	44,167,098	68,019,478	25,999,379	10,188,747	8,357,602	13,215,970	5,330,379	20,669,000	7,158,207

CONDENSED INTERIM STATEMENT OF PREMIUMS (Unaudited)
FOR THE PERIOD ENDED SEPTEMBER 30, 2013

Class of Business	Premium Written	Unearned Premium Reserve		Period ended Sept 30, 2013						Period ended Sept 30, 2012
		Opening	Closing	Premium Earned	Reinsurance Ceded	Prepaid Reins Premium Ceded		Reins Expenses	Net Premium Revenue	
						Opening	Closing			
-----R u p e e s-----										
Direct & Facultative										
Fire & Property damage	19,432,701	16,706,242	13,771,489	16,367,454	5,055,810	4,335,885	6,408,531	7,182,774	9,184,880	6,586,566
Marine Aviation and Transport	8,927,148	739,782	1,713,239	7,953,691	2,740,261	80,901	719,560	2,061,592	5,372,099	3,796,601
Motor	46,754,706	5,579,367	34,776,961	20,557,111	2,943,754	-	-	2,943,754	17,613,357	8,042,184
Miscellaneous	24,478,871	10,570,350	16,757,788	16,881,426	6,594,016	3,125,031	6,067,478	6,631,570	10,059,869	2,267,363
Grand Total	102,593,422	27,995,741	69,019,478	61,869,695	24,333,031	7,721,427	13,215,970	16,839,690	42,730,005	20,696,653

Chairman

Director

Director

Principal Officer



**CONDENSED INTERIM STATEMENT OF CLAIMS (Unaudited)
FOR THE THIRD QUARTER SEPT 30, 2013**

Quarter Ended Sept 30, 2013										Quarter Ended Sept 30, 2012
Class of Business	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			
-----R u p e e s-----										
Direct & Facultative										
Fire & Property Damages	76,836	6,366,156	2,536,051	(3,973,272)	56,065	1,124,547	365,834	(2,302,848)	(1,770,324)	206,237
Marine Aviation and Transport	16,374	4,551,312	5,962,742	5,376,704	37,572	2,540,908	5,625,320	4,046,464	1,231,220	(687,376)
Motor	4,064,121	16,512,209	14,898,772	2,450,084	1,303,500	3,336,030	2,344,830	(267,500)	2,737,894	1,423,312
Miscellaneous	2,116,114	1,416,365	4,347,688	5,267,148	2,959,127	695,102	2,336,461	3,700,306	1,266,842	(184,431)
Grand Total	6,561,754	26,205,234	31,765,254	9,120,974	3,476,254	10,496,587	12,276,065	5,265,742	3,664,932	328,080

**CONDENSED INTERIM STATEMENT OF CLAIMS (Unaudited)
FOR THE PERIOD ENDED SEPT 30, 2012**

Period ended Sept 30, 2013											Period ended Sept 30, 2012
Class of Business	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				
-----R u p e e s-----											
Direct & Facultative											
Fire & Property Damages	4,576,361	1,315,567	2,536,051	3,793,376	3,261,176	1,025,263	966,324	3,301,769	(91,416)	(16,334)	
Marine Aviation and Transport	1,616,289	2,340,465	5,962,742	6,294,646	697,233	922,062	5,625,820	6,403,996	2,154,690	494,766	
Motor	9,584,636	12,036,517	14,898,772	12,454,791	2,540,515	1,363,933	2,344,820	3,121,512	3,233,278	5,716,358	
Miscellaneous	2,515,124	754,284	4,247,688	6,072,519	2,208,343	147,106	2,136,481	4,365,718	1,676,921	(82,355)	
Grand Total	18,107,060	14,492,923	31,765,254	31,576,391	8,605,274	3,354,354	12,276,065	17,122,985	14,564,106	5,112,524	

Chairman Director Director Principal Officer

CONDENSED INTERIM STATEMENT OF EXPENSES (Unaudited)
FOR THE THIRD QUARTER SEPTEMBER 30, 2013



Class of Business	Quarter Ended Sept 30, 2013								Quarter Ended Sept 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	2,132,450	2,669,508	3,443,037	1,409,951	1,531,501	2,941,452	609,426	2,332,026	1,224,657
Marine, Aviation and Transport	834,406	253,888	426,643	666,653	595,257	1,251,910	265,294	986,616	516,531
Motor	2,276,351	2,292,789	3,477,896	1,094,474	3,996,916	5,091,390		5,091,390	759,724
Miscellaneous	2,072,386	1,158,500	2,529,062	702,124	2,622,959	3,325,063	660,508	2,664,575	3,511,875
Grand Total	7,369,555	6,379,985	9,876,438	3,873,202	6,736,633	12,609,835	1,535,228	11,074,607	6,012,797

CONDENSED INTERIM STATEMENT OF EXPENSES (Unaudited)
FOR THE PERIOD ENDED SEPTEMBER 30, 2013

Class of Business	Period ended Sept 30, 2013								Period ended Sept 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	4,794,219	2,676,560	3,443,037	4,027,742	4,116,525	8,144,277	2,166,393	5,977,884	5,358,365
Marine, Aviation and Transport	2,133,048	184,946	426,643	1,891,351	1,631,448	3,722,799	326,766	3,396,033	2,365,404
Motor	4,916,512	557,936	2,477,896	1,897,158	10,554,148	12,551,307		12,551,307	3,453,525
Miscellaneous	3,178,329	1,111,777	2,529,062	1,761,044	5,054,399	6,815,443	2,579,222	4,236,221	4,067,443
Grand Total	15,022,514	4,531,219	9,876,438	9,877,295	21,556,531	31,233,826	5,072,381	26,161,445	15,244,837

Chairman

Director

Director

Principal Officer

CONDENSED INTERIM STATEMENT OF INVESTMENT INCOME (Unaudited)
FOR THE PERIOD ENDED SEPTEMBER 30, 2013



NINE MONTHS		QUARTER ENDED	
30-Sep-13	30-Sep-12	30-Sep-13	30-Sep-12
R u p e e s			

Income from Trading Investments:

Gain/loss on Trading

11,571,397 - 4,012,327

Income from Non Trading Investments:

Held to Maturity

Return on Government Securities
Return on Fixed Income - Deposits
Amortization of discount relative to par

2,367,714	2,620,902	786,411	1,046,883
2,424,189	6,915,480	213,728	1,399,286
53,480	-	-	-
4,845,383	9,536,382	1,000,139	2,446,169

Available for Sale

Dividend Income

277,716	454,188	-	285,725
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Gain/(Loss) on sale of non trading investments

543,539 - 165,348

Gain/(loss) on revaluation of trading Investments

8,876,041 10,640,211 (3,585,386) 3,938,838

(Provision)/Reversal of provision for impairment in Investments Available for Sale

(698,793) 562,889 476,708 429,584

Investments Related Expenses

(1,125,300) (150,583) (451,576) (97,109)

Net Investment Income

21,846,445	21,586,605	1,452,200	7,166,556
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Chairman

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 in accordance with the requirements of SRC 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 nine months period ended 30 September 2013 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 2012.
- 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 Sep 30, 2013	Audited Dec 31, 2011	Unaudited Sep 30, 2013	Audited Dec 31, 2012
No. of Shares		Rupees	
30,000,000	30,000,000	300,000,000	300,000,000
		Ordinary Share of Rs. 10/- each fully paid in cash	
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
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There has been no change in the contingencies since December 31, 2012

7.2 Commitments

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

	Note	Unaudited Sep 30, 2013 (Rupees)	Audited Dec 31, 2012 (Rupees)
8 INVESTMENTS			
Held to Maturity:			
Defence Saving Certificates		525,000	525,000
Pakistan Investment Bonds		25,480,829	25,480,829
Amortization of discount relative to par		53,480	-
		26,059,309	26,005,829
Held for trading			
Investment in mutual funds-Fair Value		149,434,819	136,928,717
Marketable Securities-Book Value		33,367,915	-
Available for sale:			
Marketable Securities-Book Value		1,577,847	16,841,613
Cumulative impairment losses recognised		-	-
		1,577,847	16,841,613
		210,439,890	179,776,159
9 FIXED ASSETS - Tangible			
OWNED ASSETS:			
Opening Book Value		182,473,986	182,309,232
Additions during the year	9.1	14,036,375	15,230,806
		196,510,361	197,540,038
Book value of fixed assets disposed off during the period		-	(8,900)
Depreciation charged during the period		(4,255,044)	(15,057,202)
Closing Book value		192,255,317	182,473,986

9.1 Particulars

30-09-2013		31-12-2012	
Additions	Disposals	Additions	Disposals
Rupees			
Furniture & Fixtures	141,400	48,000	-
Office Equipment	960,520	229,590	-
Vehicle	11,553,635	14,863,041	(8,900)
Computer and access	1,381,320	90,175	-
	14,036,875	15,230,806	(8,900)



10 TRANSACTIONS WITH RELATED PARTIES

Nine Months ended Sep 30, 2013 Rupees	Nine Months ended Sep 30, 2012 Rupees
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Transactions with related parties are as follows:

<u>Relation</u>	<u>Transactions</u>
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Key Management Personnel:

Director	Remuneration Paid	702,000	702,000
Executives	Remuneration Paid	3,272,200	2,250,000
Retirement Benefit Plan:			
	Contribution to Provident Fund	362,404	138,015

11 EVENTS AFTER BALANCE SHEET

There are no events after balance sheet date causing any adjustment 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 October 2013.

13 GENERAL

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

Chairman

Director

Director

Principal Officer