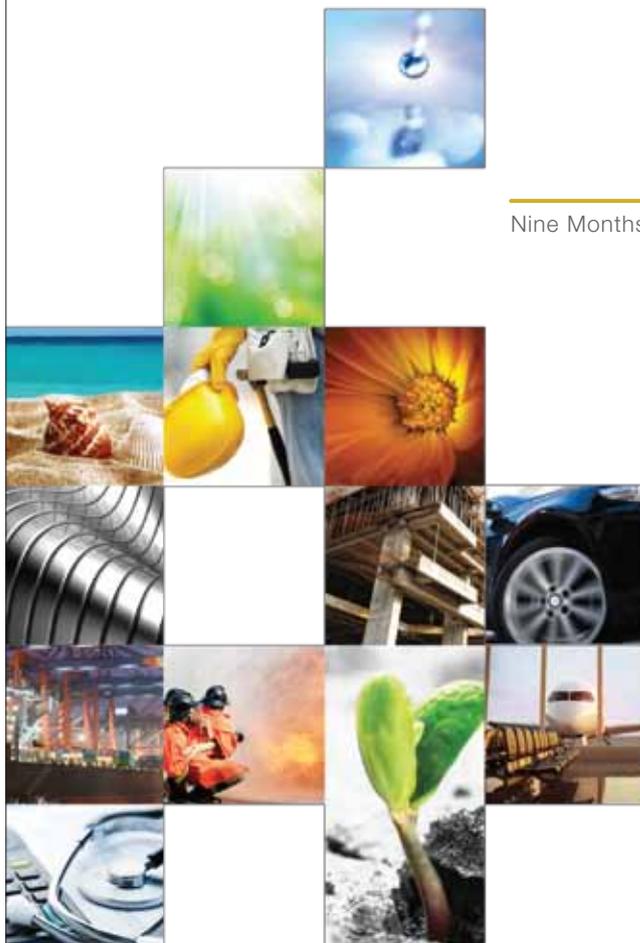




Century Insurance
A Lakson Group Company

Your Trust, Our Assurance

Nine Months Report September 2015 (Un-audited)



Century Insurance at a Glance

- Century Insurance is a Lakson Group Company.
- Operating since 1989, dealing in all areas of general insurance business.
- One of the premier general insurance companies of Pakistan.
- Rated "A+" with a stable outlook by JCR - VIS, signifying a 'high capacity to meet policyholders' and contractual obligations'.
- Total equity in excess of Rs. 1.3 billion.
- Very strong reinsurance treaty arrangements with highly rated international reinsurers.
- Broad client base consisting of individuals as well as some of the most prestigious local and multinational companies.



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Our Vision

To be an organization known for integrity and ethical behavior and fully dedicated to our Clients, Business Partners, Shareholders and Employees, providing exceptional quality service and committed to achieving excellence in all areas of our operations.

Our motto: “Customer satisfaction is management’s top priority”

Our Mission

- To become a company of choice for our valued Clients, Stockholders and Employees.
- To maximize growth and profitability of the Company and provide excellent financial returns to our valued Shareholders.
- The Company culture to be known for Integrity and Ethical behavior.
- The Company to be known as one of the best insurance companies of the country.

Corporate Information

Board of Directors

Mr. Iqbal Ali Lakhani - Chairman
Mr. Zulfiqar Ali Lakhani
Mr. Amin Mohammed Lakhani
Mr. Tasleemuddin Ahmed Batlay
Mr. A. Aziz H. Ebrahim
Mr. Mohammad Hussain Hirji - Chief Executive
Mr. Sadrudin Ismail Mohamed
(effective from January 23, 2015)

Advisor

Mr. Sultan Ali Lakhani

Chief Financial Officer

Mr. Sabza Ali Pirani

Company Secretary

Mr. Mansoor Ahmed

Audit Committee

Mr. Sadrudin Ismail Mohamed - Chairman
Mr. Zulfiqar Ali Lakhani
Mr. Amin Mohammed Lakhani
Mr. Tasleemuddin Ahmed Batlay

Underwriting Committee

Mr. Tasleemuddin Ahmed Batlay - Chairman
Mr. Mohammad Hussain Hirji
Mr. Afzal-ur-Rahman

Claim Settlement Committee

Mr. Amin Mohammed Lakhani - Chairman
Mr. Mohammad Hussain Hirji
Mr. Afzal-ur-Rahman

Reinsurance & Co-Insurance Committee

Mr. Zulfiqar Ali Lakhani - Chairman
Mr. Mohammad Hussain Hirji
Mr. Afzal-ur-Rahman
Ms. Madiha Khalid

Human Resource & Remuneration Committee

Mr. Amin Mohammed Lakhani - Chairman
Mr. Tasleemuddin Ahmed Batlay
Mr. Mohammad Hussain Hirji

External Auditors

M/s. Ernst & Young Ford Rhodes Sidat Hyder
Chartered Accountants

Shares Registrar

M/s. FAMCO Associates (Pvt) Ltd.
8-F, Next to Hotel Faran, Nursery,
Block-6, P.E.C.H.S., Shahra-e-Faisal,
Karachi.
Tel: (021) 34380101-2
Fax: (021) 34380106
Email: info.shares@famco.com.pk
Website: www.famco.com.pk

Bankers

Habib Bank Limited
Habib Metropolitan Bank Limited
NIB Bank Limited
Standard Chartered Bank (Pakistan) Limited
United Bank Limited

Registered & Corporate Office

Lakson Square, Building No. 2, Sarwar Shaheed
Road, Karachi-74200.

Head Office

11th Floor, Lakson Square, Building No. 3,
Sarwar Shaheed Road, Karachi-74200.

Website: www.cicl.com.pk

UAN: 111-111-717

NTN: 0710008-6

Directors' Review

On behalf of the Board of Directors, I am pleased to present to you the un-audited financial statements for the nine-month period ended September 30, 2015.

General Review

The overall performance of the Company has improved in the third quarter of 2015 as compared to the same period in 2014. Gross premium is up by Rs. 251 million (39%) and net premium is also up by Rs. 51 million (17%). Underwriting profit has increased by Rs. 17 million (22%) and investment & other income by Rs. 112 million (114%) resulting in an earnings per share of Rs. 4.34.

Operating Results

The comparative financial highlights for the nine months ending September 30, 2015 and 2014 are presented below:-

Rupees in millions (except for EPS)	30 th Sep	30 th Sep	Increase / (Decrease)	
	2015	2014	Amount	%
Gross written premium	892	641	251	39
Net premium	355	304	51	17
Underwriting profit	94	77	17	22
Investment & other income	210	98	112	114
Profit before tax	221	101	120	119
Profit after tax	198	97	101	104
Total assets	2,444	1,986	458	23
Paid-up capital	457	457	-	-
Total equity	1,315	1,139	176	15
Earnings per share (EPS) Rs.	4.34	2.11	2.23	106

As compared to 3QFY14, the gross written premium for Fire class of business has increased by Rs. 31 million (13%), Marine by Rs. 7 million (6%), Motor by Rs. 38 million (29%) and Health by Rs. 178 million (167%). However, the gross written premium for Miscellaneous class has decreased by Rs. 3 million (4%).

Future Outlook

The management is making concerted efforts to increase market share and profitability and the business of the Company is expected to continue to grow at a steady pace. We shall continue to strive to identify new and innovative products, expand the branch network to serve clients in new cities and recruit, train and motivate sales staff so as to maintain the momentum of profitable growth.

We are hopeful that this will result in improved sustainability and enhanced shareholder equity in the future.

Acknowledgments

On behalf of all the Directors, I would like to thank our shareholders who continue to place their trust and confidence in the Company and assure them of our best efforts to ensure optimum utilization of their investment in the Company. I also wish to place on record our appreciation of the devotion, loyalty and hard work of the management and members of the staff that have contributed towards the growth of the Company and success of its operations.



Iqbal Ali Lakhani
Chairman

Karachi: October 27, 2015

Condensed Interim Balance Sheet

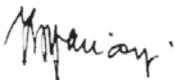
As at September 30, 2015

		(Un-audited) September 30, 2015	(Audited) December 31, 2014
	Note	----- (Rupees) -----	
Share capital and reserves			
Authorised share capital [50,000,000 (December 31, 2014: 50,000,000) Ordinary shares of Rs.10 each]		500,000,000	500,000,000
Paid-up share capital		457,243,660	457,243,660
Retained earnings		484,713,169	355,042,959
Reserves		373,024,260	373,024,260
		1,314,981,089	1,185,310,879
Underwriting provisions			
Provision for outstanding claims (including IBNR)		184,816,191	123,619,908
Provision for unearned premium		499,387,776	246,257,537
Commission income unearned		53,411,715	35,324,607
Total underwriting provisions		737,615,682	405,202,052
Creditors and accruals			
Premiums received in advance		793,701	1,256,977
Amount due to other insurers / reinsurers	6	265,615,792	191,926,887
Accrued expenses		5,448,874	5,270,472
Taxation - net		5,230,429	-
Other creditors and accruals	7	112,203,653	85,981,352
		389,292,449	284,435,688
Other liabilities			
Unclaimed dividend		2,315,566	1,773,806
TOTAL LIABILITIES		1,129,223,697	691,411,546
TOTAL EQUITY AND LIABILITIES		2,444,204,786	1,876,722,425
CONTINGENCY AND COMMITMENTS	8		

		(Un-audited) September 30, 2015	(Audited) December 31, 2014
	Note	----- (Rupees) -----	
Cash and bank deposits			
Cash and other equivalents		1,360,483	648,699
Current and other accounts		45,592,032	244,556,217
		46,952,515	245,204,916
Investments	9	1,363,959,008	1,095,863,861
Deferred taxation		6,893,894	4,122,216
Current assets - others			
Premiums due but unpaid		439,635,933	135,850,416
Amount due from other insurers / reinsurers		103,514,317	62,568,278
Reinsurance recoveries due but unpaid		66,083,169	46,135,307
Salvage recoveries accrued		2,750,000	4,700,000
Accrued investment income		2,350,154	2,675,206
Reinsurance recoveries against outstanding claims		110,691,637	60,855,662
Taxation - net		-	3,711,517
Deferred commission expense		39,712,734	23,781,744
Prepayments		199,770,982	135,266,602
Sundry receivables	10	11,333,271	7,607,368
		975,842,197	483,152,100
Fixed assets - Tangible and intangible	11		
Office improvement		4,641,713	5,288,771
Furniture and fixtures		5,248,777	5,358,797
Office equipment		3,714,811	3,164,080
Computer and related accessories		970,538	918,392
Motor vehicles		30,261,172	32,899,276
Capital work-in-progress		5,471,261	750,000
Computer software		248,900	16
		50,557,172	48,379,332
TOTAL ASSETS		2,444,204,786	1,876,722,425

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.


Iqbal Ali Lakhani
Chairman


Tasleemuddin Ahmed Batlay
Director


A. Aziz H. Ebrahim
Director


Mohammad Hussain Hirji
Director & Chief Executive

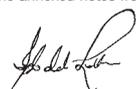
Condensed Interim Profit and Loss Account (Un-audited)

For the three and nine months period ended September 30, 2015

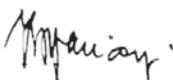
Three months period ended September 30, 2015								
	Fire and property	Marine aviation and transport	Motor	Health	Miscellaneous	September 30, 2015 Aggregate	September 30, 2014 Aggregate	
(Rupees)								
Revenue account								
Net premium revenue	4,670,585	18,697,870	44,003,667	62,790,704	5,345,813	135,508,639	113,369,662	
Net claims	(1,942,721)	(2,039,359)	(16,406,172)	(52,038,502)	(1,583,416)	(74,010,170)	(60,276,217)	
Management expenses	(4,249,265)	(2,236,690)	(4,644,762)	(16,275,532)	(1,952,820)	(29,359,069)	(25,114,504)	
Net commission	9,299,186	583,554	(3,574,865)	(1,375,053)	424,018	5,356,840	(455,164)	
Underwriting result	7,777,785	15,005,375	19,377,868	(6,898,383)	2,233,595	37,496,240	27,523,777	
Net investment income							888,225	23,971,489
Return on bank accounts							1,401,534	1,419,644
Other income - net							101,665	36,543
General and administration expenses							(29,725,645)	(26,337,688)
Share of profit of associates - net							82,111	1,202,877
Profit before tax							10,244,130	27,816,642
Taxation - net							(2,307,159)	(1,546,449)
Profit after tax							7,936,971	26,270,193
Earnings per share of Rs.10 each - basic and diluted	(note 13)						0.17	0.57

Nine months period ended September 30, 2015								
	Fire and property	Marine aviation and transport	Motor	Health	Miscellaneous	September 30, 2015 Aggregate	September 30, 2014 Aggregate	
(Rupees)								
Revenue account								
Net premium revenue	15,254,475	62,580,414	116,915,476	146,582,122	14,042,286	355,374,773	303,786,013	
Net claims	(9,003,867)	(5,123,137)	(50,562,914)	(121,208,289)	(7,561,980)	(193,460,187)	(156,131,551)	
Management expenses	(24,594,441)	(10,497,315)	(15,270,214)	(25,966,560)	(5,251,668)	(81,580,198)	(72,536,190)	
Net commission	23,390,473	1,825,849	(9,982,511)	(3,195,533)	1,600,259	13,698,537	1,675,527	
Underwriting result	5,046,640	48,785,811	41,099,837	(3,788,260)	2,888,897	94,032,925	76,793,799	
Net investment income							205,105,969	92,175,427
Return on bank accounts							5,365,479	3,648,409
Other income - net							350,355	691,916
General and administration expenses							(83,569,798)	(73,791,730)
Share of (loss) / profit of associates - net							(594,845)	1,209,076
Profit before tax							220,690,085	100,726,897
Taxation - current							(24,131,252)	(4,766,999)
- prior							(834,115)	-
- deferred							2,771,678	617,454
							(22,193,689)	(4,149,545)
Profit after tax							198,496,396	96,577,352
Profit and loss appropriation account								
Balance at commencement of the period							355,042,959	281,338,081
Profit after tax for the period							198,496,396	96,577,352
Other comprehensive income - share in associates' reserves							(239,400)	(151,237)
Final cash dividend of Rs.1.5 (15%) for the year ended December 31, 2014 [Rs.1.5 (15%) for the year ended December 31, 2013]							(68,586,786)	(68,586,730)
Balance of unappropriated profit at end of the period							484,713,169	309,177,466
Earnings per share of Rs.10 each - basic and diluted	(note 13)						4.34	2.11

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.



Iqbal Ali Lakhani
Chairman



Tasleemuddin Ahmed Batlay
Director



A. Aziz H. Ebrahim
Director



Mohammad Hussain Hirji
Director & Chief Executive

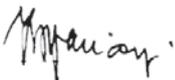
Condensed Interim Statement of Comprehensive Income (Un-audited)

For the three and nine months period ended September 30, 2015

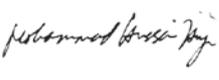
	Three months period ended		Nine months period ended	
	September 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014
	----- (Rupees) -----			
Net profit for the period	7,936,971	26,270,193	198,496,396	96,577,352
Other comprehensive income				
Share in associates' reserves	(418,651)	(340,211)	(239,400)	(151,237)
Total comprehensive income for the period	7,518,320	25,929,982	198,256,996	96,426,115

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.


Iqbal Ali Lakhani
Chairman


Tasleemuddin Ahmed Batlay
Director


A. Aziz H. Ebrahim
Director


Mohammad Hussain Hirji
Director & Chief Executive

Condensed Interim Statement of Changes in Equity (Un-audited)

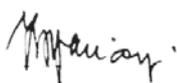
For the nine months period ended September 30, 2015

	Share capital		Reserves			Total
	Issued, subscribed and paid-up	Capital reserves	Revenue reserves		Total reserves	
		Share premium	General reserve	Retained earnings		
(Rupees)						
Balance as at January 01, 2014	457,243,660	254,024,260	119,000,000	281,338,081	654,362,341	1,111,606,001
Changes in equity for the nine months period ended September 30, 2014						
Profit after tax	-	-	-	96,577,352	96,577,352	96,577,352
Other comprehensive income - share in associates' reserve	-	-	-	(151,237)	(151,237)	(151,237)
Total comprehensive income	-	-	-	96,426,115	96,426,115	96,426,115
Final cash dividend of Rs.1.5 (15%) for the year ended December 31, 2013	-	-	-	(68,586,730)	(68,586,730)	(68,586,730)
Balance as at September 30, 2014	<u>457,243,660</u>	<u>254,024,260</u>	<u>119,000,000</u>	<u>309,177,466</u>	<u>682,201,726</u>	<u>1,139,445,386</u>
Balance as at January 01, 2015	457,243,660	254,024,260	119,000,000	355,042,959	728,067,219	1,185,310,879
Changes in equity for the nine months period ended September 30, 2015						
Profit after tax	-	-	-	198,496,396	198,496,396	198,496,396
Other comprehensive income - share in associates' reserve	-	-	-	(239,400)	(239,400)	(239,400)
Total comprehensive income	-	-	-	198,256,996	198,256,996	198,256,996
Final cash dividend of Rs.1.5 (15%) for the year ended December 31, 2014	-	-	-	(68,586,786)	(68,586,786)	(68,586,786)
Balance as at September 30, 2015	<u>457,243,660</u>	<u>254,024,260</u>	<u>119,000,000</u>	<u>484,713,169</u>	<u>857,737,429</u>	<u>1,314,981,089</u>

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.



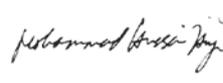
Iqbal Ali Lakhani
Chairman



Tasleemuddin Ahmed Batlay
Director



A. Aziz H. Ebrahim
Director



Mohammad Hussain Hirji
Director & Chief Executive

Condensed Interim Statement of Cash Flows (Un-audited)

For the nine months period ended September 30, 2015

	September 30, 2015	September 30, 2014
	----- (Rupees) -----	
Operating cash flows		
(a) Underwriting activities		
Premiums received	559,923,838	517,959,123
Reinsurance premiums paid	(240,600,950)	(187,987,647)
Claims paid	(300,416,766)	(208,305,572)
Reinsurance and other recoveries received	76,463,537	49,043,938
Commissions paid	(57,836,155)	(65,959,334)
Commissions received	65,824,996	43,816,658
Net cash inflow from underwriting activities	103,358,500	148,567,166
(b) Other operating activities		
Income tax paid	(16,023,421)	(6,173,891)
General management expenses paid	(155,551,383)	(147,061,525)
Other operating receipts	(3,769,310)	8,054,222
Net cash outflow from other operating activities	(175,344,114)	(145,181,194)
Total cash (outflow) / inflow from all operating activities	(71,985,614)	3,385,972
Investment activities		
Profit / return received	11,949,103	6,455,048
Dividends received	7,969,133	2,567,000
Payments for investments	(1,788,603,389)	(791,138,876)
Proceeds from disposal of investments	1,718,956,460	795,348,646
Fixed capital expenditure	(9,799,987)	(11,435,195)
Proceeds from disposal of fixed assets	1,306,919	4,508,038
Total cash (outflow) / inflow from investing activities	(58,221,761)	6,304,661
Financing activities - dividends paid	(68,045,026)	(68,083,518)
Net cash outflow from all activities	(198,252,401)	(58,392,885)
Cash at beginning of the period	244,504,916	104,577,727
Cash at end of the period	46,252,515	46,184,842

Condensed Interim Statement of Cash Flows (Un-audited)

For the nine months period ended September 30, 2015

	September 30, 2015	September 30, 2014
	----- (Rupees) -----	
Reconciliation to profit and loss account		
Operating cash flows	(71,985,614)	3,385,972
Depreciation / amortisation expense	(6,667,856)	(6,308,391)
Profit on disposal of fixed assets	352,628	605,749
Profit on disposal of investments	203,909,230	90,762,082
Dividend income	9,156,411	2,442,000
Investment and other income	(1,692,932)	10,239,324
Increase in assets other than cash	502,694,920	214,098,357
Increase in liabilities other than running finance	(437,270,391)	(218,647,741)
Profit after taxation	<u>198,496,396</u>	<u>96,577,352</u>

Definition of cash

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

Cash for the purposes of the Statement of Cash Flows consists of:

Cash and bank deposits

Cash and other equivalents

- Cash	200,748	192,560
- Policy stamps and bond papers in hand	1,159,735	479,773
	<u>1,360,483</u>	<u>672,333</u>

Current and other accounts

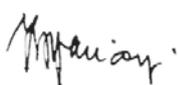
- Current accounts *	3,367,880	1,520,152
- Savings accounts	41,524,152	43,992,357
	<u>44,892,032</u>	<u>45,512,509</u>
	<u>46,252,515</u>	<u>46,184,842</u>

* This does not include local currency account with a lien amounting to Rs.0.7 million (September 30, 2014: Rs.0.7 million), with a commercial bank for letters of credit arranged through the bank for securing claims arising outside Pakistan.

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.



Iqbal Ali Lakhani
Chairman



Tasleemuddin Ahmed Batlay
Director



A. Aziz H. Ebrahim
Director



Mohammad Hussain Hirji
Director & Chief Executive

Condensed Interim Statement of Premiums (Un-audited)

For the three and nine months period ended September 30, 2015

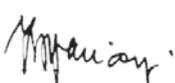
Business underwritten inside Pakistan

Class	Three months period ended September 30, 2015									
	Premiums written	Unearned premium reserve		Premiums earned	Reinsurance ceded	Prepaid reinsurance premium		Reinsurance expenses	Net premium revenue	
		Opening	Closing			Opening	Closing		September 30, 2015	September 30, 2014
	(Rupees)									
Direct and facultative										
1. Fire and property damage	78,137,101	165,335,195	165,080,210	78,392,086	73,341,346	162,480,172	162,100,017	73,721,501	4,670,585	9,696,532
2. Marine, aviation and transport	37,315,238	11,634,708	14,935,966	34,013,980	13,401,708	6,265,330	4,350,928	15,316,110	18,697,870	28,246,642
3. Motor	67,320,209	78,054,127	99,267,602	46,106,734	2,070,998	3,723,249	3,691,180	2,103,067	44,003,667	35,727,219
4. Health	192,994,732	58,858,256	189,062,284	62,790,704	-	-	-	-	62,790,704	32,765,977
5. Miscellaneous	26,483,710	20,656,826	31,041,714	16,098,822	19,304,410	16,909,484	25,460,885	10,753,009	5,345,813	6,933,292
Grand total	402,250,990	334,539,112	499,387,776	237,402,326	108,118,462	189,378,235	195,603,010	101,893,687	135,508,639	113,369,662

Class	Nine months period ended September 30, 2015									
	Premiums written	Unearned premium reserve		Premiums earned	Reinsurance ceded	Prepaid reinsurance premium		Reinsurance expenses	Net premium revenue	
		Opening	Closing			Opening	Closing		September 30, 2015	September 30, 2014
	(Rupees)									
Direct and facultative										
1. Fire and property damage	268,829,319	106,041,546	165,080,210	209,790,655	252,790,596	103,845,601	162,100,017	194,536,180	15,254,475	21,345,352
2. Marine, aviation and transport	114,740,812	11,175,839	14,935,966	110,980,685	46,430,966	6,320,233	4,350,928	48,400,271	62,580,414	75,067,455
3. Motor	166,910,942	56,289,450	99,267,602	123,932,790	5,491,384	5,217,110	3,691,180	7,017,314	116,915,476	110,707,338
4. Health	283,827,257	51,817,149	189,062,284	146,582,122	-	-	-	-	146,582,122	77,361,061
5. Miscellaneous	57,403,306	20,933,553	31,041,714	47,295,145	41,796,968	16,916,776	25,460,885	33,252,859	14,042,286	19,304,807
Grand total	891,711,636	246,257,537	499,387,776	638,581,397	346,509,914	132,299,720	195,603,010	283,206,624	355,374,773	303,786,013

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.


Iqbal Ali Lakhani
Chairman


Tasleemuddin Ahmed Batlay
Director


A. Aziz H. Ebrahim
Director


Mohammad Hussain Hirji
Director & Chief Executive

Condensed Interim Statement of Claims (Un-audited)

For the three and nine months period ended September 30, 2015

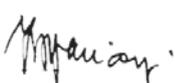
Business underwritten inside Pakistan

Class	Three months period ended September 30, 2015									
	Claims paid	Outstanding claims		Claims expenses	Reinsurance and other recoveries received	Reinsurance and other recoveries in respect of outstanding claims		Reinsurance and other recoveries revenue	Net claims expense	
		Opening	Closing			Opening	Closing		September 30, 2015	September 30, 2014
Direct and facultative	(Rupees)									
1. Fire and property damage	73,239,646	124,310,196	79,094,538	28,023,988	71,319,776	118,184,836	72,946,327	26,081,267	1,942,721	5,197,210
2. Marine, aviation and transport	9,042,842	16,968,641	13,055,850	5,130,051	4,300,867	8,332,894	7,122,719	3,090,692	2,039,359	11,441,203
3. Motor	16,158,566	25,722,651	26,698,181	17,134,096	567,924	1,119,849	1,279,849	727,924	16,406,172	13,697,783
4. Health	37,908,739	8,490,405	22,620,168	52,038,502	-	-	-	-	52,038,502	22,736,131
5. Miscellaneous	2,511,112	44,706,493	43,347,454	1,152,073	803,428	30,577,513	29,342,742	(431,343)	1,583,416	7,203,890
Grand total	138,860,905	220,198,386	184,816,191	103,478,710	76,991,995	158,215,092	110,691,637	29,468,540	74,010,170	60,276,217

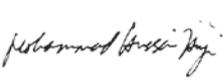
Class	Nine months period ended September 30, 2015									
	Claims paid	Outstanding claims		Claims expenses	Reinsurance and other recoveries received	Reinsurance and other recoveries in respect of outstanding claims		Reinsurance and other recoveries revenue	Net claims expense	
		Opening	Closing			Opening	Closing		September 30, 2015	September 30, 2014
Direct and facultative	(Rupees)									
1. Fire and property damage	96,189,013	16,195,137	79,094,538	159,088,414	90,483,893	13,345,673	72,946,327	150,084,547	9,003,867	8,922,437
2. Marine, aviation and transport	20,222,593	22,020,162	13,055,850	11,258,281	12,093,656	13,081,231	7,122,719	6,135,144	5,123,137	22,256,577
3. Motor	60,895,467	29,245,972	26,698,181	58,347,676	6,865,138	360,225	1,279,849	7,784,762	50,562,914	51,028,728
4. Health	106,387,352	7,799,231	22,620,168	121,208,289	-	-	-	-	121,208,289	60,808,526
5. Miscellaneous	16,722,341	48,359,406	43,347,454	11,710,389	8,874,200	34,068,533	29,342,742	4,148,409	7,561,980	13,115,283
Grand total	300,416,766	123,619,908	184,816,191	361,613,049	118,316,887	60,855,662	110,691,637	168,152,862	193,460,187	156,131,551

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.


Iqbal Ali Lakhani
Chairman


Tasleemuddin Ahmed Batlay
Director


A. Aziz H. Ebrahim
Director


Mohammad Hussain Hirji
Director & Chief Executive

Condensed Interim Statement of Expenses (Un-audited)

For the three and nine months period ended September 30, 2015

Business underwritten inside Pakistan

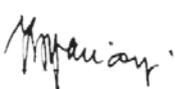
Class	Three months period ended September 30, 2015								
	Commission paid or payable	Deferred commission		Net commission expenses	Other management expenses	Underwriting expenses	Commission from reinsurers*	Net underwriting expense	
		Opening	Closing					September 30, 2015	September 30, 2014
(Rupees)									
Direct and facultative									
1. Fire and property damage	12,061,805	22,272,293	23,404,756	10,929,342	4,249,265	15,178,607	20,228,528	(5,049,921)	718,862
2. Marine, aviation and transport	5,467,504	1,715,771	2,228,877	4,954,398	2,236,690	7,191,088	5,537,952	1,653,136	6,907,036
3. Motor	3,373,484	6,934,817	6,666,413	3,641,888	4,644,762	8,286,650	67,023	8,219,627	6,980,947
4. Health	3,823,663	1,665,067	4,113,677	1,375,053	16,275,532	17,650,585	-	17,650,585	8,239,167
5. Miscellaneous	2,813,978	2,598,585	3,299,011	2,113,552	1,952,820	4,066,372	2,537,570	1,528,802	2,723,656
Grand total	27,540,434	35,186,533	39,712,734	23,014,233	29,359,069	52,373,302	28,371,073	24,002,229	25,569,668

Class	Nine months period ended September 30, 2015								
	Commission paid or payable	Deferred commission		Net commission expenses	Other management expenses	Underwriting expenses	Commission from reinsurers*	Net underwriting expense	
		Opening	Closing					September 30, 2015	September 30, 2014
(Rupees)									
Direct and facultative									
1. Fire and property damage	38,679,147	13,860,109	23,404,756	29,134,500	24,594,441	53,728,941	52,524,973	1,203,968	9,668,773
2. Marine, aviation and transport	16,731,159	1,671,353	2,228,877	16,173,635	10,497,315	26,670,950	17,999,484	8,671,466	17,957,987
3. Motor	12,146,291	4,733,478	6,666,413	10,213,356	15,270,214	25,483,570	230,845	25,252,725	23,624,248
4. Health	6,363,842	945,368	4,113,677	3,195,533	25,966,560	29,162,093	-	29,162,093	13,337,253
5. Miscellaneous	6,692,111	2,571,436	3,299,011	5,964,536	5,251,668	11,216,204	7,624,795	3,591,409	6,272,402
Grand total	80,612,550	23,781,744	39,712,734	64,681,560	81,580,198	146,261,758	78,380,097	67,881,661	70,860,663

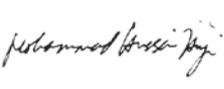
* Commission from reinsurers is arrived at after taking the impact of opening and closing unearned commission.

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.


Iqbal Ali Lakhani
Chairman


Tasleemuddin Ahmed Batlay
Director


A. Aziz H. Ebrahim
Director


Mohammad Hussain Hirji
Director & Chief Executive

Condensed Interim Statement of Investment Income (Un-audited)

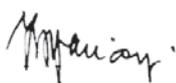
For the three and nine months period ended September 30, 2015

	Three months period ended		Nine months period ended	
	September 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014
----- (Rupees) -----				
Income from trading investments				
Gain on sale of trading investments - net	115,100	-	3,665,554	12,208,310
Dividend income	1,848,821	-	3,987,212	-
Unrealised (loss) on re-measurement of securities to fair value - net	(9,577,882)	-	(12,251,782)	-
	(7,613,961)	-	(4,599,016)	12,208,310
Income from non-trading investments				
Held to maturity				
Return on government securities	1,628,108	1,572,413	5,431,611	4,660,676
Available-for-sale				
Dividend income	-	-	5,169,199	2,442,000
	1,628,108	1,572,413	10,600,810	7,102,676
Gain on sale of non-trading investments - net	7,392,264	22,399,076	200,243,676	78,553,772
Reversal for impairment in investment classified as held to maturity	-	-	6,250	29,247
Investments related expenses	(518,186)	-	(1,145,751)	(5,718,578)
Net investment income	888,225	23,971,489	205,105,969	92,175,427

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.



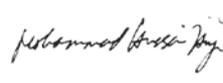
Iqbal Ali Lakhani
Chairman



Tasleemuddin Ahmed Batlay
Director



A. Aziz H. Ebrahim
Director



Mohammad Hussain Hirji
Director & Chief Executive

Notes to the Condensed Interim Financial Statements (Un-audited)

For the nine months period ended September 30, 2015

1. STATUS AND NATURE OF BUSINESS

Century Insurance Company Limited (the Company) is a public limited company incorporated in Pakistan on October 10, 1985 under the Companies Ordinance, 1984. The Company is listed on the Karachi and Lahore Stock Exchanges. The Company is engaged in general insurance business. The registered office of the Company is situated at Lakson Square Building No. 2, Sarwar Shaheed Road, Karachi.

2. STATEMENT OF COMPLIANCE

These condensed interim financial statements of the Company for the nine months period ended September 30, 2015 are unaudited and have 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. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed.

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

3. BASIS OF MEASUREMENT

These condensed interim financial statements have been prepared under historical cost convention except for certain investments which are stated at their fair values.

4. ACCOUNTING ESTIMATES AND JUDGMENTS

In preparing these condensed interim financial statements, the estimates / judgments and associated assumptions made by management in applying the Company's accounting policies and reported amounts of assets, liabilities, income and expenses are the same as those applied in the annual financial statements as at and for the year ended December 31, 2014.

5. SIGNIFICANT ACCOUNTING POLICIES AND RISK MANAGEMENT

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements for the year ended December 31, 2014. The financial and insurance risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Company for the year ended December 31, 2014, except as follows:

Notes to the Condensed Interim Financial Statements (Un-audited)

For the nine months period ended September 30, 2015

5.1 New, amended and revised International Financial Reporting Standards (IFRSs) and interpretations

The accounting policies adopted in the preparation of these condensed interim financial statements are consistent with those of the previous financial year except as follows:

New / Revised Standards, Interpretations and Amendments

The Company has adopted the following amendment to IFRSs which became effective for the current period:

IFRS 10 – Consolidated Financial Statements

IFRS 11 – Joint Arrangements

IFRS 12 – Disclosure of Interests in Others Entities

IFRS 13 – Fair Value Measurement

The adoption of the above revision and amendments of the standards did not have any effect on the condensed interim financial statements.

	(Un-audited) September 30, 2015	(Audited) December 31, 2014
	----- (Rupees) -----	
6. AMOUNT DUE TO OTHER INSURERS / REINSURERS		
Foreign reinsurers	63,711,546	51,280,044
Local reinsurers	181,605,673	116,450,787
Co-insurers	20,298,573	24,196,056
	<u>265,615,792</u>	<u>191,926,887</u>
7. OTHER CREDITORS AND ACCRUALS		
Creditors	2,413,677	2,128,564
Federal excise duty	4,947,055	5,190,039
Federal insurance fees	1,825,783	424,726
Retention money	167,065	51,277
Commission payable	77,073,179	57,179,105
Provision for workers' welfare fund	10,343,420	9,012,501
Margin deposits	3,948,914	2,639,920
Payable to gratuity fund	1,826,283	2,484,248
Withholding tax payable	2,406,095	319,884
Deposits from employees against car scheme	4,738,899	4,035,975
Others	2,513,283	2,515,113
	<u>112,203,653</u>	<u>85,981,352</u>

Notes to the Condensed Interim Financial Statements (Un-audited)

For the nine months period ended September 30, 2015

8. CONTINGENCY AND COMMITMENTS

8.1 Contingency

During the period, the Company received orders under section 122(5A) passed by the Additional Commissioner Inland Revenue for the Tax Years 2009 to 2013 wherein prior year assessments were revised by treating dividend income as single basket income and taxing it at 35% instead of fixed rate of 10% resulting in aggregate demand of Rs.14.61 million. The Company has filed appeals against the said orders with CIT (Appeals) which has been rejected by the CIT Appeals through a combined order for five years. The company is now going to challenge this order in the ITAT. The same issue is also been taken up on legal grounds in the High Court of Sindh and stay of demand has been granted by the Court. The Company is confident that the ultimate outcome of the appeal will be in its favor. Therefore, no provision for the said demand is made in these financial statements.

		(Un-audited) September 30, 2015	(Audited) December 31, 2014
8.2	Commitments	Note -----	(Rupees) -----
8.2.1	Capital work-in-progress		
	Software development	8.2.1.1 750,000	750,000
		<u>750,000</u>	<u>750,000</u>

8.2.1.1 This represents the remaining balance of software development charges payable to software house as per the agreement.

		(Un-audited) September 30, 2015	(Audited) December 31, 2014
9.	INVESTMENTS	Note -----	(Rupees) -----

In related parties

Investment in associates - equity accounting *	9.1	45,869,933	47,145,152
Available-for-sale - quoted mutual funds *	9.2	706,989,700	640,205,461
		<u>752,859,633</u>	687,350,613

Others

Investment at fair value through profit or loss - held-for-trading			
Quoted shares		136,094,147	-

Held to maturity

Government securities *		52,301,168	48,155,811
Term finance certificate	9.3	-	-
		<u>52,301,168</u>	48,155,811

Available-for-sale

Quoted equity securities / mutual funds *		465,512,550	403,416,902
Less: Provision for impairment (net of reversals)	9.4	(42,808,490)	(43,059,465)
		<u>422,704,060</u>	360,357,437
		<u>1,363,959,008</u>	<u>1,095,863,861</u>

Notes to the Condensed Interim Financial Statements (Un-audited)

For the nine months period ended September 30, 2015

* The market value of investments as at September 30, 2015 was Rs.1,619.137 million (December 31, 2014: Rs.1,696.420 million).

9.1 The results of associates have been accounted for based on latest available financial information for the period ended June 30, 2015.

9.2 Available-for-sale - quoted mutual funds

9.2.1 Related parties

Number of units		Face value per unit (Rupees)	Name of entity Open-end mutual funds	(Un-audited)	(Audited)
2015	2014			September 30, 2015	December 31, 2014
			(Rupees).....	
743,899	612,768	100	Lakson Income Fund	75,000,000	53,684,046
749,097	595,090	100	Lakson Money Market Fund	75,000,000	53,397,799
5,439,023	4,659,530	100	Lakson Equity Fund	556,989,700	481,674,468
			Lakson Asset Allocation		
-	11,875	100	Emerging Market Fund	-	1,201,778
			Lakson Asset Allocation		
-	511,002	100	Developed Market Fund	-	50,247,370
				<u>706,989,700</u>	<u>640,205,461</u>

9.2.2 Market value of investment in related parties classified as available-for-sale is Rs.688.481 million (December 31, 2014: Rs.779.616 million).

	(Un-audited)	(Audited)
	September 30, 2015	December 31, 2014
(Rupees).....	

9.3 Term finance certificate

Cost	311,265	317,515
Less : Provision for impairment	<u>(311,265)</u>	<u>(317,515)</u>
	<u>-</u>	<u>-</u>

9.4 Provision for impairment - net of reversals

Opening provision	43,059,465	43,059,465
Less : Realized on disposal	<u>(250,975)</u>	<u>-</u>
Closing provision	<u>42,808,490</u>	<u>43,059,465</u>

Notes to the Condensed Interim Financial Statements (Un-audited)

For the nine months period ended September 30, 2015

	(Un-audited) September 30, 2015	(Audited) December 31, 2014
(Rupees).....	
10. SUNDRY RECEIVABLES		
Profit on bank deposits - saving accounts	354,043	742,708
Security deposits	5,657,018	4,478,569
Advance to employees	2,081,209	2,104,404
Advance against expenses	670,000	74,000
Receivable against sale of shares	1,864,288	-
Others	706,713	207,687
	<u>11,333,271</u>	<u>7,607,368</u>
11. FIXED ASSETS - TANGIBLE AND INTANGIBLE		
Opening written down value	48,379,332	47,095,355
Add: Additions during the period / year - at cost		
- Office improvement	129,500	1,574,800
- Furniture and fixtures	583,300	2,179,840
- Office equipment	1,470,208	807,794
- Computers and related accessories	601,355	547,733
- Motor vehicles	2,014,363	10,381,500
- Computer software	280,000	-
	5,078,726	15,491,667
Less: Written down value of deletions	954,291	4,400,097
Depreciation / amortisation for the period / year	6,667,856	8,701,688
	7,622,147	13,101,785
Less: Capital work-in-progress - Opening	750,000	1,855,905
Add: Capital work-in-progress - Closing	5,471,261	750,000
Closing written down value	<u>50,557,172</u>	<u>48,379,332</u>

Notes to the Condensed Interim Financial Statements (Un-audited)

For the nine months period ended September 30, 2015

12. TRANSACTIONS WITH RELATED PARTIES

Related parties of the Company comprise of associated companies, companies under common control, companies with common directors, major shareholders, employees' retirement benefit plans, directors and key management personnel. All transactions involving related parties arising in the normal course of business are conducted at agreed terms and conditions. Transactions with the key management personnel are made under their terms of employment / entitlements. Contributions to the employee retirement benefits are made in accordance with the terms of employee retirement benefit schemes and actuarial advice. Details of transactions with related parties during the period, other than those which have been disclosed elsewhere in these condensed interim financial statements, are as follows:

	----- (Un-audited) -----			
	Three months period ended		Nine months period ended	
	September 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014
	----- (Rupees) -----			
Premium written	81,321,608	94,673,843	320,786,204	287,651,402
Commission expense	5,149,956	6,549,842	32,724,066	30,680,282
Claims paid	81,492,823	12,736,780	111,906,799	24,519,683
Dividend paid	-	-	52,592,018	52,592,018
Dividend income	440,975	-	440,975	-
Investment in mutual funds	-	200,000,000	925,300,000	631,674,468
Sale of units of mutual funds	100,000,000	197,955,918	1,030,486,299	525,153,533
Bonus units of mutual funds received	-	-	-	1,276,125
Expenses	4,184,500	6,012,456	12,214,913	18,368,146
Contribution to / provision for staff benefit plans	1,761,524	1,522,680	5,226,776	4,647,330
Remuneration to key management personnel	24,075,677	19,480,319	63,518,684	51,739,664
13. EARNINGS PER SHARE - BASIC AND DILUTED				
Profit after tax for the period	7,936,971	26,270,193	198,496,396	96,577,352
	----- (Number) -----			
Weighted average number of Ordinary shares	45,724,366	45,724,366	45,724,366	45,724,366
	----- (Rupees) -----			
Earnings per share - basic and diluted	0.17	0.57	4.34	2.11

Notes to the Condensed Interim Financial Statements (Un-audited)

For the nine months period ended September 30, 2015

13.1 No figure for diluted earnings per share has been presented as the Company has not issued any instrument which would have an impact on earnings per share when exercised.

14. OPERATING SEGMENTS

Class of business wise revenue and results have been disclosed in the condensed interim statement of premiums and condensed interim profit and loss account respectively, prepared in accordance with the requirements of Insurance Ordinance, 2000 and the SEC (Insurance) Rules, 2002. The following table presents information regarding segment assets and liabilities as at September 30, 2015 and December 31, 2014:

	Fire and property damage		Marine, aviation and transport		Motor		Health		Miscellaneous		Total	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	Un-audited September 30, 2015	Audited December 31, 2014
----- (Rupees in '000) -----												
Segment assets	258,451	131,051	13,703	21,073	11,637	10,311	4,114	945	58,103	53,557	346,008	216,937
Unallocated corporate assets											2,098,197	1,659,785
Consolidated corporate assets											2,444,205	1,876,722
Segment liabilities	289,372	150,489	29,467	35,562	126,033	85,733	211,682	59,616	81,062	73,802	737,616	405,202
Unallocated corporate liabilities											391,608	286,210
Consolidated corporate liabilities											1,129,224	691,412

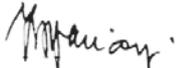
15. GENERAL

Figures in these condensed interim financial statements have been rounded off to the nearest rupee, unless otherwise stated.

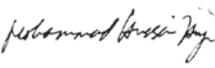
16. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue in accordance with a resolution of the Board of Directors on October 27, 2015.


Iqbal Ali Lakhani
Chairman


Tasleemuddin Ahmed Batlay
Director


A. Aziz H. Ebrahim
Director


Mohammad Hussain Hirji
Director & Chief Executive

Network

Registered and Corporate Office

Lakson Square, Building # 2, Sarwar Shaheed Road,
Karachi-74200.
Tel: (021) 35698000

Head Office

11th Floor, Lakson Square, Building # 3,
Sarwar Shaheed Road, Karachi-74200.
UAN: (021) 111-111-717 Fax: (021) 35671665
Email: info@cicl.com.pk

Karachi Lakson Square Office

10th Floor, Lakson Square, Building # 3,
Sarwar Shaheed Road, Karachi-74200.
Tel: (021) 35698550 Fax: (021) 35689518

Karachi Clifton Office

Office # 504-505, 5th Floor, Marine Point,
DC 1, Block-9, Clifton, Karachi.
Tel: (021) 35309234-36 Fax: (021) 35309237

Lahore Regional Office

1st Floor, 14 Ali Block, New Garden Town, Lahore.
UAN: (042) 111-111-717 Fax: (042) 35911176

Islamabad Regional Office

Office # 6, Kashmir Plaza, Jinnah Avenue,
Blue Area, Islamabad.
UAN: (051) 111-111-717 Fax: (051) 2870228

Faisalabad Office

1st Floor, FM Plaza, 15-D, People's Colony, Faisalabad.
UAN: (041) 111-111-717 Fax: (041) 8554453

Sialkot Office

1st Floor, Karim Plaza, Iqbal Town,
Defence Road, Sialkot.
UAN: (052) 111-111-717 Fax: (052) 3241703

Multan Office

Office # 55-57, 1st Floor, Business City Plaza,
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