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## Company Information

### Board of Directors

Mr. Mohammed Basheer Janmohammed  
(Chairman)  
Mr. Yameen Kerai  
Mr. Tufail Jawed Ahmad  
Mr. Rizwan Abbas  
Mr. Muhammad Riaz  
Mr. Tariq Iqbal Khan  
Mr. Ghulam Muhammad

### Managing Director & Chief Executive Officer

Mr. Ahmed Salahuddin

### Board Audit Committee

Mr. Yameen Kerai  
Mr. Ghulam Muhammad  
Mr. Rizwan Abbas  
Mr. Muhammad Riaz

### Acting Company Secretary

Mr. Abdul Rehman

### Acting Chief Financial Officer

Syed Zaigham Raza

### Auditors

A.F. Ferguson & Co.  
Chartered Accountants

### Legal Advisor

Syed Ali Hyder

### Bankers

NIB Bank Limited  
Habib Metropolitan Bank Limited

### Shares Registrar

FAMCO Associates (Pvt.) Ltd.  
State Life Building # 1-A, 1st floor  
I.I. Chundrigar Road Karachi Pakistan.

### Credit Rating

Triple B Plus "BBB+" by JCR-VIS

### Registered & Head Office

8th Floor, Shaheen Complex,  
M.R. Kayani Road, Karachi  
Tel # (92-213) 2219555-60  
Fax # (92-213) 2219561

## Directors' Review

The Directors would like to present the condensed un-audited financial statements of the Company for the 3 months ended March 31, 2013.

### Business Review

The gross premium written for the first quarter of the year was Rs.115 million as compared to Rs.77 million for the corresponding period last year this is 49% higher than the previous year. This is mainly due to the Fauji wind Power project amounting to Rs.44 million. The net premium revenue for the quarter was Rs.85 million against Rs.76 million of the corresponding period, which is 12% higher than in the corresponding period last year. The underwriting profit of the company stood at Rs. 7 million against a loss of Rs. 12 million in the corresponding period of the last year. This is mainly due to improved loss ratios in Fire, Marine and Motor class of business. The net commission for the period has decreased to Rs.5 million as compared to Rs.6 million for the corresponding period last year. This is due to lower written premium in Fire & Marine classes of business. Total expenses in the current period were restricted to Rs.50 million versus 52 million in 2012. The difference in management and administration expenses are mainly due to change in basis of allocation of DAC in line with the SECP approval.

The Company adopts a conservative investment strategy with a primary objective of preserving capital, maintaining liquidity and generating a stable income over the longer term, yielding a total investment income of Rs.5 million for the first quarter of the year as against Rs.8 million in the corresponding period last year. This is due to the downward trends in the interest rates being offered by banks.

The Company's real strength is a highly motivated management team. The marketing staff is given challenging and aggressive targets and underwriting processes have also been strengthened.

### Financial Highlights

The comparative financial highlights of your Company for the quarter ended March 31, 2013 are as follows:

	2013	2012	Variance
	Rupees in thousand		%
Gross premium written	114,679	76,954	49
Net premium revenue	85,032	75,932	12
Net claims including IBNR	(53,841)	(53,797)	0.1
Premium deficiency expense	-	(1,594)	-
Management expenses charged to revenue accounts	(28,597)	(38,424)	25.6
Net commission earned	4,873	5,614	(13.2)
Profit / (loss) from underwriting business	7,467	(12,269)	(160.9)
Investment income	5,044	7,512	(32.9)
Gain on disposal of fixed assets	1	15	(93.3)
Other income	512	249	105.6
Other expenses	(20,990)	(13,597)	54.4
Loss before taxation	(7,966)	(18,090)	(56)
Loss after taxation	(7,966)	(18,090)	(56)
Loss per share (rupees)	(0.23)	(0.52)	

### Acknowledgement

The Directors express their sincere appreciation to all the Company's valued clients, reinsurers, brokers, business partners and collaborators, the Securities and Exchange Commission of Pakistan, Karachi Stock Exchange, Lahore Stock Exchange, Islamabad Stock Exchange and Central Depository Company for their professional approach and guidance. The Board also appreciates the hard work of the Management team and staff of the Company.

For and on behalf of the Board

**Mohammed Basheer Janmohammed**

Chairman

Karachi: April 24, 2013

**Ahmed Salahuddin**

MD & Chief Executive Officer





## Condensed Interim Profit and Loss Account

For the quarter ended March 31, 2013

(Unaudited)

Note	Fire and property	Marine, aviation and transport	Motor	Accident and health	Credit and surety ship	Miscellaneous	Quarter ended	
							March 31, 2013	March 31, 2012
							Aggregate	Aggregate
<b>(Rupees in thousand)</b>								
<b>Revenue account</b>								
Net premium revenue	3,997	5,365	31,459	27,526	9,349	7,336	85,032	75,932
Net claims	(596)	(1,834)	(19,502)	(27,031)	-	(4,878)	(53,841)	(53,797)
Premium deficiency expense	-	-	-	-	-	-	-	(1,594)
	3,401	3,531	11,957	495	9,349	2,458	31,191	20,541
<b>Management expenses</b>	(3,977)	(4,073)	(7,738)	(4,901)	(2,539)	(5,369)	(28,597)	(38,424)
Net commission	6,996	1,290	(2,662)	(1,364)	(1,262)	1,875	4,873	5,614
	3,019	(2,783)	(10,400)	(6,265)	(3,801)	(3,494)	(23,724)	(32,810)
<b>Underwriting results</b>	6,420	748	1,557	(5,770)	5,548	(1,036)	7,467	(12,269)
Net investment income							279	2,242
Return on bank balances							4,765	5,270
Gain on disposal of fixed assets							1	15
Other income							512	249
							13,024	(4,493)
General and administrative expenses							(20,823)	(13,259)
Financial charges							(103)	(264)
Other charges							(64)	(74)
<b>Loss before tax</b>							(7,966)	(18,090)
Taxation							-	-
<b>Loss after taxation</b>							(7,966)	(18,090)
<b>Loss per share - basic and diluted (Rupee)</b>	13						(0.23)	(0.52)

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

## Condensed Interim Statement of Changes in Equity

For the quarter ended March 31, 2013

(Unaudited)

	Paid-up share capital	Accumulated loss	Total
	(Rupees in thousand)		
<b>Balance as at January 01, 2012</b>	350,000	(107,393)	242,607
Net loss for the period	-	(18,090)	(18,090)
<b>Balance as at March 31, 2012</b>	<u>350,000</u>	<u>(125,483)</u>	<u>224,517</u>
<b>Balance as at January 01, 2013</b>	350,000	(132,714)	217,286
Net loss for the period	-	(7,966)	(7,966)
<b>Balance as at March 31, 2013</b>	<u>350,000</u>	<u>(140,680)</u>	<u>209,320</u>

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

## Condensed Interim Statement of Cash Flows

For the quarter ended March 31, 2013

(Unaudited)

	March 31, 2013	March 31, 2012
	(Rupees in thousand)	
<b>OPERATING ACTIVITIES</b>		
<b>a) Underwriting activities</b>		
Premiums received	193,711	135,393
Reinsurance premiums paid	(56,191)	(41,399)
Claims paid	(75,611)	(57,065)
Reinsurance and other recoveries received	20,714	14,626
Commission paid	(29,565)	1,230
Commission received	2,715	3,094
Net cash inflow from underwriting activities	55,773	55,879
<b>b) Other operating activities</b>		
Income tax paid	(233)	(156)
General management expenses paid	(37,873)	(69,185)
Operating payments - net	2,215	(28,922)
Bank charges	(64)	(74)
Net cash used in other operating activities	(35,955)	(98,337)
<b>Total cash used in operating activities</b>	19,818	(42,458)
<b>INVESTMENT ACTIVITIES</b>		
Profit / return received	1,980	1,285
Dividend received	260	208
Payments for investments	(1)	(1)
Fixed capital expenditure	(511)	(227)
Proceeds from disposal of fixed assets	1	15
<b>Total cash generated from investing activities</b>	1,729	1,280
<b>FINANCING ACTIVITIES</b>		
Payments under musharakah Agreement	(315)	(642)
<b>Total cash used in financing activities</b>	(315)	(642)
<b>Net cash inflow from all activities</b>	21,232	(41,820)
Cash at the beginning of the period	245,535	236,273
<b>Cash at the end of the period</b>	266,767	194,453
<b>Reconciliation to profit and loss account</b>		
Operating cash flows	19,818	(42,458)
Depreciation / amortisation	(620)	(803)
Gain on disposal of fixed assets	1	15
Financial charges	(103)	(264)
Investment income	279	2,242
Return on bank balances	4,765	5,270
Decrease in assets other than cash	(95,775)	(69,183)
Decrease in liabilities	63,669	87,091
<b>Loss after taxation</b>	(7,966)	(18,090)
<b>Definition of cash</b>		
Cash comprises of cash in hand and at banks, stamps in hand and short term placements with banks		
<b>Cash for the purpose of statement of cash flows consists of:</b>		
<b>Cash and other equivalent</b>		
Cash in hand	190	175
Stamps in hand	346	222
	536	397
<b>Current and other accounts</b>		
Current accounts	7,165	8,423
Saving accounts	129,066	45,633
	136,231	54,056
<b>Deposits maturing within 12 months</b>	130,000	140,000
	266,767	194,453

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

**Mohammed Basheer Janmohammed**  
Chairman

**Yameen Kerai**  
Director

**Tariq Iqbal Khan**  
Director

**Ahmed Salahuddin**  
MD & Chief Executive Officer

## Condensed Interim Statement of Premiums

For the quarter ended March 31, 2013  
(Unaudited)

### Business underwritten inside Pakistan

Class	Premiums written	Unearned premium reserve		Premiums earned	Reinsurance ceded	Prepaid reinsurance premium ceded		Reinsurance expense	Net premium revenue	
		Opening	Closing			Opening	Closing		March 31, 2013	March 31, 2012
(Rupees in thousand)										
Direct and facultative										
1. Fire and property	10,164	50,105	35,256	25,013	11,118	42,134	32,236	21,016	3,997	10,606
2. Marine, aviation and transport	12,376	40,627	26,446	26,557	9,442	36,790	25,040	21,192	5,365	9,732
3. Motor	31,337	78,142	65,741	43,738	7,240	7,983	2,944	12,279	31,459	40,287
4. Accident and health	19,815	49,094	41,087	27,822	263	154	121	296	27,526	11,098
5. Credit and surety ship	4,270	34,836	21,981	17,125	1,572	20,320	14,116	7,776	9,349	1,459
6. Miscellaneous	36,717	85,359	111,588	10,488	35,006	71,566	103,420	3,152	7,336	2,750
	114,679	338,163	302,099	150,743	64,641	178,947	177,877	65,711	85,032	75,932

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

**Mohammed Basheer Janmohammed**  
Chairman

**Yameen Kerali**  
Director

**Tariq Iqbal Khan**  
Director

**Ahmed Salahuddin**  
MD & Chief Executive Officer



## Condensed Interim Statement of Claims

For the quarter ended March 31, 2013  
(Unaudited)

### Business underwritten inside Pakistan

Class	Claims paid	Outstanding claims		Claims expense	Reinsurance and other recoveries received		Reinsurance and other recoveries in respect of outstanding claims		Reinsurance and other recoveries revenue	Net claims expense	
		Opening	Closing				Opening	Closing		Quarter ended	
										March 31, 2013	March 31, 2012
(Rupees in thousand)											
Direct and facultative											
1.	Fire and property	6,234	17,942	14,742	3,034	4,973	14,883	12,348	2,438	596	2,735
2.	Marine, aviation and transport	9,699	35,425	42,229	16,503	5,102	23,701	33,268	14,669	1,834	3,677
3.	Motor	25,763	65,121	58,540	19,182	(850)	944	1,474	(320)	19,502	27,767
4.	Accident and health	19,832	18,057	25,256	27,031	-	63	63	-	27,031	16,844
5.	Credit and surety ship	6,725	300	300	6,725	6,725	270	270	6,725	-	-
6.	Miscellaneous	7,358	22,149	21,558	6,767	4,764	15,578	12,703	1,889	4,878	2,774
		75,611	158,994	162,625	79,242	20,714	55,439	60,126	25,401	53,841	53,797

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

**Mohammed Basheer Janmohammed**  
Chairman

**Yameen Keral**  
Director

**Tariq Iqbal Khan**  
Director

**Ahmed Salahuddin**  
MD & Chief Executive Officer

## Condensed Interim Statement of Expenses

For the quarter ended March 31, 2013  
(Unaudited)

### Business underwritten inside Pakistan

Business underwritten inside Pakistan									
Class	Commission paid or payable	Deferred commission		Net commission expense	Other management expenses	Underwriting expense	Commission from reinsurers *	Net underwriting expense	
		Opening	Closing					March 31, 2013	Quarter ended March 31, 2012
(Rupees in thousand)									
Direct and facultative									
1. Fire and property	611	7,863	4,590	3,884	3,977	7,861	10,880	(3,019)	3,915
2. Marine, aviation and transport	885	3,820	1,901	2,804	4,073	6,877	4,094	2,783	6,898
3. Motor	2,478	6,418	5,415	3,481	7,738	11,219	819	10,400	11,045
4. Accident and health	1,195	2,089	1,836	1,448	4,901	6,349	84	6,265	2,272
5. Credit and surety ship	186	3,445	1,181	2,450	2,539	4,989	1,188	3,801	8,646
6. Miscellaneous	223	6,535	5,663	1,095	5,369	6,464	2,970	3,494	34
	5,578	30,170	20,586	15,162	28,597	43,759	20,035	23,724	32,810

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

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

**Mohammed Basheer Janmohammed**  
Chairman

**Yameen Keral**  
Director

**Tariq Iqbal Khan**  
Director

**Ahmed Salahuddin**  
MD & Chief Executive Officer

## Condensed Interim Statement of Investment Income

For the quarter ended March 31, 2013

(Unaudited)

	Quarter ended	
	March 31, 2013	March 31, 2012
	(Rupees in thousand)	
<b>Income / (loss) from investments classified as investments at fair value through profit or loss account</b>		
Net unrealised (loss) / gain on revaluation of investments	(63)	1,925
Dividend income	343	318
Return on Government securities	-	-
	<u>280</u>	<u>2,243</u>
Investment related expenses	(1)	(1)
<b>Net investment income</b>	<u><u>279</u></u>	<u><u>2,242</u></u>

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

**Mohammed Basheer Janmohammed**  
Chairman

**Yameen Kerai**  
Director

**Tariq Iqbal Khan**  
Director

**Ahmed Salahuddin**  
MD & Chief Executive Officer

# Notes to and forming part of the Condensed Interim Financial Information

For the quarter ended March 31, 2013

(Unaudited)

## 1 STATUS AND NATURE OF BUSINESS

PICIC Insurance Limited (the Company) was incorporated on April 23, 2004 under the Companies Ordinance, 1984 as a public limited company and registered as a non-life insurance company by the Securities and Exchange Commission of Pakistan (SECP) under the Insurance Ordinance, 2000. It is engaged in providing all classes of non-life insurance business. The Company is listed on Karachi, Lahore and Islamabad Stock Exchanges. The registered office of the Company is situated at Shaheen Complex, M.R. Kayani Road, Karachi. The Company operates with 6 (December 31, 2012: 6) branches in Pakistan.

## 2 STATEMENT OF COMPLIANCE

- 2.1** This condensed interim financial information has been prepared in accordance with the requirements of the International Accounting Standard 34 - 'Interim Financial Reporting', provisions of the Companies Ordinance, 1984, the Insurance Ordinance, 2000, the SEC (Insurance) Rules, 2002 and directives issued by the Securities and Exchange Commission of Pakistan (SECP). In case where the requirements differ, the provisions of the Companies Ordinance 1984, the Insurance Ordinance, 2000, the SEC (Insurance) Rules, 2002 and the said directives prevail.
- 2.2** This condensed interim financial information does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended December 31, 2012.

## 3 BASIS OF MEASUREMENT

This condensed interim financial information has been prepared under the historical cost convention except for investments which are carried at fair value.

This condensed interim financial information has been prepared using the accrual basis of accounting except for cash flow information.

## 4 FUNCTIONAL AND PRESENTATION CURRENCY

Items included in this condensed interim financial information are measured using the currency of the primary economic environment in which the Company operates. This condensed interim financial information is presented in Pakistani Rupees, which is the Company's functional and presentation currency.

## 5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted for the preparation of this condensed interim financial information are the same as those applied in the preparation of the financial statements of the Company for the year ended December 31, 2012.

## 6 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The basis and the methods used for critical accounting estimates and judgments adopted in this condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Company for the year ended December 31, 2012.

## 7 INSURANCE AND FINANCIAL RISK MANAGEMENT

The Company's insurance and financial risk management objectives and policies are consistent with those disclosed in the financial statements for the year ended December 31, 2012.



	Note	March 31, 2013	December 31, 2012
		(Rupees in thousand)	
8 INVESTMENTS - AT FAIR VALUE THROUGH PROFIT OR LOSS ACCOUNT		(Un-audited)	(Audited)
Mutual funds		3,401	3,351
Listed shares		17,596	17,709
Government securities	8.1	44,974	44,974
		<u>65,971</u>	<u>66,034</u>

#### 8.1 Government securities - Market treasury bills

These securities have been deposited with the State Bank of Pakistan in compliance with the requirements of section 29 of the Insurance Ordinance, 2000. These carry rate of return of 11.59% (December 31, 2012: 11.59%) per annum and will mature in August 2013.

#### 9 DEFERRED ACQUISITION COST

The Company followed a policy of apportioning management expenses between the earned and unearned portion of premium written by charging as expense the portion relating to the earned portion and carrying forward as deferred acquisition costs the portion relating to the unearned portion of premium written.

Based on an onsite inspection of the Company under section 59A of the Insurance Ordinance, 2000 the SECP issued a show cause notice to the Company on January 20, 2011 in respect of recognition of management expenses as deferred acquisition costs.

After hearing the management arguments, the SECP in its order dated March 20, 2012 has advised that the management expenses currently being deferred by the Company should not be deferred in future in entirety and should be charged in the profit and loss account in the period in which they are incurred based on their nature.

In accordance with the directives of the SECP, the management of the Company carried out an exercise to identify expenses which need to be charged to the profit and loss account and those which can be deferred. Based on the results of this exercise the company discontinued allocating certain expenses to deferred acquisition cost and has also changed the allocation percentage of certain management expenses. The Company has also obtained the consent of the Securities and Exchange Commission of Pakistan (SECP) in this regard.

#### 10 FIXED ASSETS

The details of additions and disposals during the quarter ended March 31, 2013 are as follows:

	Additions (at cost)		Disposals (at net book value)	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
	(Rupees in thousand)			
<b>Tangible</b>				
Furniture and fixture	-	-	-	-
Office equipment	-	100	-	-
Computer equipment	31	127	35	-
Motor vehicles	-	-	-	-
<b>Intangible</b>				
Computer software	480	-	-	-
	<u>511</u>	<u>227</u>	<u>35</u>	<u>-</u>

#### 11 OBLIGATION UNDER MUSHARAKAH AGREEMENT

	March 31, 2013	December 31, 2012
	(Rupees in thousand)	
	(Un-audited)	(Audited)
Opening balance	2,405	6,108
Obtained during the period	-	-
	<u>2,405</u>	<u>6,108</u>
Repaid during the period	(213)	(3,703)
Closing Balance	<u>2,192</u>	<u>2,405</u>



- 11.1** This represents obligation under Musharakah Agreement with a Modaraba for purchase of vehicles. The share of the Modaraba in the musharakah asset is payable in monthly installments and mark up rate on this arrangement ranges between 17.00% to 17.50% per annum (December 31, 2012: Ranges between 17.00% to 17.50% per annum).

## **12 CONTINGENCIES**

The tax assessment of the Company has been finalised upto and including the tax year 2012. The tax returns filed are to be taken as deemed assessment in terms of Section 120 of the Income Tax Ordinance, 2001. However, while finalising the tax audit for the tax year 2007, the Taxation Officer had disallowed certain expenses claimed by the Company and increased the tax charge by Rs. 3.175 million. The Company has contested the amended order by filing an appeal before the Commissioner Inland Revenue (Appeals) which has been decided whereby substantial relief has been allowed. However, a second appeal has been filed before the Appellate Tribunal Inland Revenue for the remaining disallowed amount which is pending adjudication. Further, while finalising the tax audit for the tax year 2008, the Taxation Officer has charged minimum taxation on gross receipts of the Company and increased the tax charge by Rs. 1.61 million. The Company has contested the amended order by filing an appeal before the Commissioner Inland Revenue (Appeals) which is pending adjudication. The management, based on the advice of its tax advisor, is confident of a favourable outcome in both cases and, accordingly, no provision in this respect has been made in these financial statements.

During the year ended 2009, the Taxation Officer had passed an order along with notice of demand under section 161/205 of the Income Tax Ordinance, 2001, on alleged default of non-deduction of withholding tax on payments of insurance premium to non-resident reinsurer for the tax year 2009. The tax authorities had filed a writ petition against the Company along with other insurance companies in the High Court of Sindh. The petition has been dismissed by the Court and favorable outcome has been given in favor of the Company along with other insurance companies. The Company had also filed an appeal with the Commissioner Income Tax Appeals which is pending adjudication, to date. The tax impact of the above amounts to Rs 5.48 million against which no provision has been made in these financial statements, as the Company is confident of a favorable outcome.

## **13 (LOSS) / EARNING PER SHARE**

Basic (loss) / earnings per share are calculated by dividing the net (loss) / profit for the period by the weighted average number of shares as at the period end as follows:

	Quarter ended	
	March 31, 2013	March 31, 2012
	(Rupees in thousand)	
Loss after tax for the period	(7,966)	(18,090)
	Number in thousand	
Weighted average number of shares of Rs. 10 each	35,000	35,000
	Rupee	
Basic loss per share of Rs. 10 each	(0.23)	(0.52)

- 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 TRANSACTIONS WITH RELATED PARTIES**

Related parties of the Company comprise of associated entities, entities under common control or influence, entities with common directors, major shareholders, directors and key management personnel. The transactions with related parties, are as follows:

	March 31, 2013	December 31, 2012
	(Un-audited)	(Audited)
Balances outstanding at period / year end	(Rupees in thousand)	
Bank deposits	136,202	65,204
Premiums due but unpaid	1,506	3,731
Investments	3,007	2,951
Payable to gratuity fund	1,611	764

**Transactions for the period**

	Quarter ended	
	March 31, 2013	March 31, 2012
	(Rupees in thousand)	
	(Un-audited)	(Un-audited)
Premium written	6,358	2,025
Claims expense	572	491
Return on bank deposits	1,401	969
Bank charges	64	70
Remuneration of key management personnel	13,525	14,188
Contribution for staff provident fund	749	1,020
Charge in respect of gratuity fund	847	900

**15 SEGMENT REPORTING**

	March 31, 2013 (Un-audited)			December 31, 2012 (Audited)		
	Segment assets	Unallocated assets	Total assets	Segment assets	Unallocated assets	Total assets
	(Rupees in thousand)					
Fire and property	107,632	-	107,632	172,250	-	172,250
Marine, aviation and transport	78,893	-	78,893	92,574	-	92,574
Motor	70,899	-	70,899	101,916	-	101,916
Accident and health	19,845	-	19,845	31,402	-	31,402
Credit and surety ship	26,832	-	26,832	34,214	-	34,214
Miscellaneous	201,589	-	201,589	168,367	-	168,367
Unallocated	-	388,397	388,397	-	366,050	366,050
<b>Total</b>	<b>505,690</b>	<b>388,397</b>	<b>894,087</b>	<b>600,723</b>	<b>366,050</b>	<b>966,773</b>

	March 31, 2013 (Un-audited)			December 31, 2012 (Audited)		
	Segment liabilities	Unallocated liabilities	Total liabilities	Segment liabilities	Unallocated liabilities	Total liabilities
	(Rupees in thousand)					
Fire and property	116,748	-	116,748	179,337	-	179,337
Marine, aviation and transport	93,208	-	93,208	103,337	-	103,337
Motor	115,562	-	115,562	143,771	-	143,771
Accident and health	67,963	-	67,963	67,195	-	67,195
Credit and surety ship	24,434	-	24,434	37,079	-	37,079
Miscellaneous	244,143	-	244,143	195,496	-	195,496
Unallocated	-	22,709	22,709	-	23,272	23,272
<b>Total</b>	<b>662,058</b>	<b>22,709</b>	<b>684,767</b>	<b>726,215</b>	<b>23,272</b>	<b>749,487</b>

- 15.1 Segment wise financial performance for the quarter ended March 31, 2013 have been detailed in the condensed interim profit and loss account.

**16 GENERAL**

Figures have been rounded off to the nearest thousand rupees.

**17 AUTHORISATION FOR ISSUE**

This condensed interim financial information was authorised for issue by the Board of Directors of the Company on April 24, 2013.

**Branch Network**
**Branch Head / Incharge**
**Details**

<b>Karachi Corporate Branch</b>	Mr. Aseem Ahmed	Suit No.E-1,Executive Floor, Glass Tower, Main Clifton Road, Karachi. TEL : 021-3565 3394-5,3565 5612-3 & 3563 9712-13 FAX : 021-3565 4764
<b>Lahore Branch</b>	Mr. Mannan Pervaiz Malik	House # 13/C, Block - K Main Boulevard, Gulberg - II,Lahore. TEL : 042-3575 4154 - 4155 & 4166 FAX : 042-3575 4167
<b>Islamabad Branch</b>	Mr. Muhammed Iftikhar Awan	Office # 16, 4th Floor Malik Complex, 80-West Jinnah Avenue, Blue Area, Islamabad. Tel : 051-287 0613-14, 227 1974, 287 6452 & 287 7020 Fax : 051-287 0621
<b>Multan Branch</b>	Mr. Muhammed Waheed Zafar	Ground floor, Commercial Plaza No. 1 Opp.Civil Hospital, Multan TEL : 061-458 9398 - 99 & 458 6665 FAX : 061-458 5896
<b>Faisalabad Branch</b>	Mr. Sajjad Ali	Ahmed Plaza, 4th Floor Civil Line, Bilal Road Faisalabad. Tel : 041-254 0420-22 Fax : 041-554 0423
<b>Sukkur Branch</b>	Mr. Muhammed Jamshed	Bunder Road, Upper Utility Store, Chacher House Sukkur. Tel : 071-562 7263 Fax : 071-562 7283