

**Condensed Interim Balance Sheet
As at March 31, 2014 (Un-Audited)**

	Note	Un-audited Mar 31, 2014 Rupees	Audited Dec 31, 2013 Rupees
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital 40,000,000 (December 31, 2013: 40,000,000) ordinary shares of Rs. 10 each		400,000,000	400,000,000
Issued, subscribed and paid-up share capital		375,000,000	375,000,000
Un-appropriated profit		47,183,407	36,737,102
General reserves		115,000,000	115,000,000
		537,183,407	526,737,102
Surplus on revaluation of fixed assets and investment properties	6	10,064,764	10,135,149
Underwriting provisions			
Provision for outstanding claims (Including IBNR)		46,231,002	49,670,324
Provision for unearned premium		152,179,591	165,325,294
Additional provision for unexpired risks		10,064,523	10,064,523
Commission income unearned		14,123,233	15,579,024
		222,598,349	240,639,165
Deferred liability			
Deferred taxation		6,672,424	6,710,323
Creditors and accruals			
Amounts due to other insurers / reinsurers		4,198,154	5,806,153
Accrued expenses		2,403,262	2,745,510
Taxation - provision less payments	7	5,758,539	5,785,366
Other creditors		8,164,547	8,620,946
Current portion of liabilities against assets subject to finance lease	8	24,112	93,872
		20,548,614	23,051,847
Other liabilities			
Liabilities against assets subject to finance lease	8	-	-
Unclaimed dividends		235,913	235,913
		235,913	235,913
Total liabilities		250,055,300	270,637,248
Total equity and liabilities		797,303,471	807,509,499
Contingencies and commitments	9		

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

**Condensed Interim Balance Sheet
As at March 31, 2014 (Un-Audited)**

	Note	Un-audited Mar 31, 2014 Rupees	Audited Dec 31, 2013 Rupees
ASSETS			
Cash and bank deposits			
Cash and other equivalents		540,651	152,218
Current and other accounts		34,361,056	17,969,957
Deposits maturing within 12 months		67,200,000	54,000,000
Deposits maturing after 12 months		37,500,000	37,500,000
		<u>139,601,707</u>	<u>109,622,175</u>
Loans - unsecured; considered good			
To employees		201,984	203,826
Investments	10	83,089,455	82,552,908
Investment properties		109,241,588	110,624,393
Current assets - others			
Premiums due but unpaid - net (unsecured)		180,165,457	196,969,965
Amount due from other insurers / reinsurers (unsecured)		21,456,587	40,562,226
Accrued investment income		261,746	427,233
Reinsurance recoveries against outstanding claims		3,027,042	3,717,408
Deferred commission expense		21,268,927	22,937,390
Prepaid reinsurance premium ceded		69,290,994	72,657,225
Advance for purchase of buildings		92,000,000	92,000,000
Sundry receivables		449,612	1,469,282
		<u>387,920,365</u>	<u>430,740,729</u>
Fixed assets			
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Tangible fixed assets			
Owned			
- land and buildings		52,306,243	52,968,347
- furniture, fixtures and office equipment		3,836,414	3,934,784
- vehicles		20,512,444	16,245,952
		<u>76,655,101</u>	<u>73,149,083</u>
Assets subject to finance lease			
- vehicles		593,271	616,385
		<u>77,248,372</u>	<u>73,765,468</u>
Total assets		<u><u>797,303,471</u></u>	<u><u>807,509,499</u></u>

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

**Condensed Interim Profit and Loss Account /
Statement of Comprehensive Income
For the First Quarter Ended March 31, 2014 (Un-Audited)**

	Fire and property damage	Marine, aviation and transport	Motor	Others	January to March Aggregate	
					March 31 2014	March 31 2013
	----- Rupees -----					
Net premium revenue	22,490,389	12,097,773	2,968,351	3,767,986	41,324,499	36,743,433
Net claims	(7,518,076)	(2,062,254)	(64,267)	(564,250)	(10,208,847)	(6,939,851)
Expenses	(5,903,681)	(2,337,821)	(483,039)	(1,160,714)	(9,885,255)	(10,121,528)
Net commission	(2,438,074)	(601,293)	(368,295)	(749,865)	(4,157,527)	96,699
Underwriting result	<u>6,630,558</u>	<u>7,096,405</u>	<u>2,052,750</u>	<u>1,293,157</u>	17,072,870	19,778,753
Investment income					3,072,818	2,653,906
Rental income					1,432,650	2,036,595
Other income					3,245	5,687
Financial charges		142,215	28,678	8,663	(101,545)	(92,563)
General and administrative expenses					(10,935,395)	(9,676,660)
					(6,528,227)	(5,073,035)
Profit before taxation					10,544,643	14,705,718
Taxation					(168,723)	(143,823)
Profit for the period					10,375,920	14,561,895
Other comprehensive income for the period						
Incremental depreciation on revalued assets					70,385	74,090
					70,385	74,090
Total comprehensive income for the period					10,446,305	14,635,985
Profit and loss appropriation account						
Balance at commencement of the period					36,737,102	9,152,858
Transferred to general reserve					-	(5,000,000)
Total comprehensive income for the period					10,375,920	14,561,895
Incremental depreciation on revalued assets					70,385	74,090
Balance un-appropriated profit at the end of the period					47,183,407	18,788,843
Earnings per share (basic and dilutive)					0.28	0.39

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