



Condensed Interim Balance Sheet (Un-Audited) As at September 30, 2017

		Sep 30, 2017 Un - audited	Dec. 31, 2016 Audited (Restated)	Dec. 31, 2015 Audited (Restated)
	Note	Rupees	Rupees	Rupees
ASSETS				
Property and equipment	6	126,046,906	121,742,329	98,346,717
Investment property	7	202,463,029	236,295,705	41,646,352
Investments				
- Equity securities	8	598,385	4,473,038	34,915,884
- Government securities	9	47,053,907	40,858,423	39,800,000
- Term deposit and others	10	165,000,000	118,000,000	218,500,000
Loans and other receivables	11	106,366,245	72,951,502	11,049,166
Insurance / reinsurance receivables	12	308,859,398	298,491,083	352,225,346
Reinsurance recoveries against outstanding claims		-	-	2,022,612
Deferred commission expense / Acquisition cost		20,110,763	24,749,144	23,600,999
Prepayments	13	11,401,218	28,292,204	113,866,968
Cash and bank balances	14	49,319,999	3,430,095	39,395,736
TOTAL ASSETS		1,037,219,850	949,283,523	975,369,780
EQUITY AND LIABILITIES				
Share capital and reserves				
Authorized share capital				
50,000,000 (Dec. 31, 2016: 50,000,000) ordinary shares of Rs. 10/- each		500,000,000	500,000,000	500,000,000
Issued, subscribed and paid-up share capital	15	464,014,500	400,012,500	400,012,500
General reserves		50,985,500	114,987,500	114,987,500
Un-appropriated profit		115,259,544	69,815,910	66,611,700
Total equity		630,259,544	584,815,910	581,611,700
Surplus on revaluation of fixed assets	16	9,117,546	9,312,511	9,586,146
Liabilities				
Underwriting provisions				
- Provision for outstanding claims (including IBNR)		46,661,571	44,694,400	44,509,457
- Provision for unearned premium		106,114,302	163,091,409	204,517,465
- Commission income unearned		-	-	21,205,556
Deferred taxation	17	10,917,541	19,820,557	2,662,815
Short term borrowing		111,811,901	-	-
Insurers / reinsurers payables		109,394,894	106,682,463	88,295,980
Other creditors	18	10,359,350	20,209,585	13,070,959
Taxation - provision less payments	19	2,583,201	656,688	9,909,702
Total liabilities		397,842,760	355,155,102	384,171,934
TOTAL EQUITY AND LIABILITIES		1,037,219,850	949,283,523	975,369,780
Contingencies and commitments	20			

The annexed notes from 1 to 33 form an integral part of these condensed interim financial statements.

-sd-
Chairman

-sd-
Chief Executive

-sd-
Director

-sd-
Director



**Condensed Interim Statement of Comprehensive Income (Un-Audited)
For the Quarter and Nine Months Period Ended September 30, 2017**

	Note	Quarter Ended		Nine Months Ended	
		Aggregate Sep 30, 2017	Aggregate Sep 30, 2016	Aggregate Sep 30, 2017	Aggregate Sep 30, 2016
Rupees					
Net insurance premium	21	75,147,380	54,198,598	218,783,496	190,104,101
Net insurance claims	22	3,330,484	(13,764,081)	(2,583,141)	(79,320,150)
Net commission and other acquisition cost	23	(14,110,261)	(4,916,738)	(42,437,328)	(14,171,715)
Management expenses		(29,383,985)	(11,236,992)	(108,695,731)	(48,899,452)
Underwriting results		34,983,618	24,280,787	65,067,296	47,712,784
Investment income	24	2,334,039	3,709,532	9,316,126	11,581,150
Rental income		354,365	1,030,377	1,326,750	3,091,127
Other income	25	13,385,938	427	14,316,574	2,193
Other expenses		(23,412,561)	(14,893,908)	(46,500,786)	(28,450,050)
		(7,338,219)	(10,153,572)	(21,541,336)	(13,775,580)
Results of operating activities		27,645,399	14,127,215	43,525,960	33,937,204
Finance cost	26	(1,974,411)	(10,570)	(3,534,153)	(211,334)
Profit before tax		25,670,988	14,116,645	39,991,807	33,725,870
Provision for taxation					
- current	19	(401,502)	(5,164,626)	(3,646,154)	(9,407,252)
- deferred		4,443,124	507,801	8,903,016	1,113,906
		4,041,622	(4,656,825)	5,256,862	(8,293,346)
Profit after tax		29,712,610	9,459,820	45,248,669	25,432,524
Other comprehensive income for the period					
Incremental depreciation on revalued assets		74,272	63,523	194,965	190,567
Total other comprehensive income for the period		74,272	63,523	194,965	190,567
Total comprehensive income for the period		29,786,882	9,523,343	45,443,634	25,623,091
Earnings per share - basic and dilutive	27	0.64	0.20	0.98	0.55

The annexed notes from 1 to 33 form an integral part of these condensed interim financial statements.

-sd-
Chairman

-sd-
Chief Executive

-sd-
Director

-sd-
Director