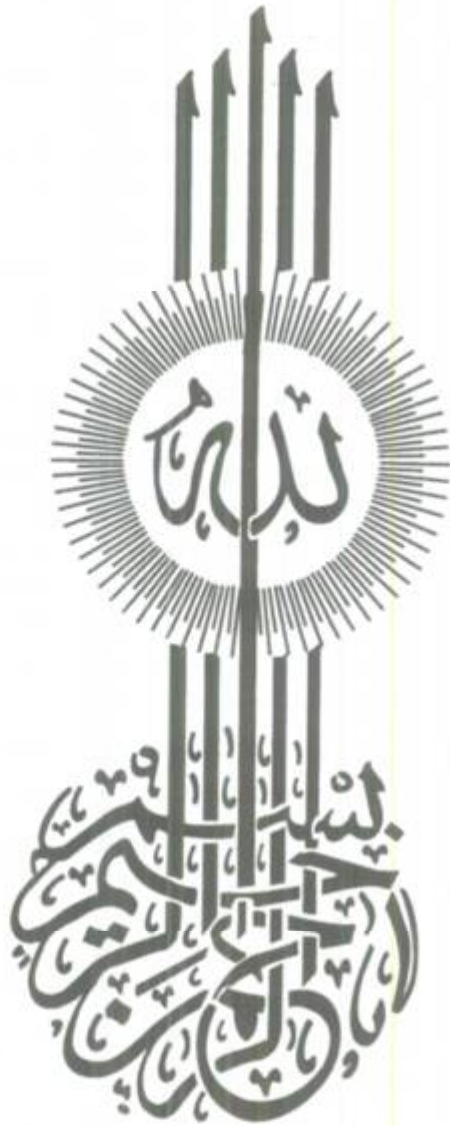


STANDARD INSURANCE COMPANY LTD.



HALF YEARLY (UNAUDITED) REPORT 2018

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STANDARD INSURANCE COMPANY LTD.

Company Information

Board of Directors	Mr. Shamim ur Rehman (Chairman) Mr. Azizuddin Ahmed Suharwardy Mr. Anwar ur Rehman Mrs. Rukhsana Mansoor Munir Ahmed Mrs. Farzana Ismail Ahmed Mrs. Farhana Sayeed Mr. Saeed ur Rehman (Managing Director & Chief Executive)
Managing Director / CEO	Mr. Saeed ur Rehman
Board Audit Committee	Mr. Shamim ur Rehman (Chairman) Mr. Azizuddin Ahmed Suharwardy Mr. Anwar ur Rehman
Board Human Resources & Remuneration Committee Board of Director	Mr. Shamim ur Rehman (Chairman) Mr. Azizuddin Ahmed Suharwardy Mrs. Rukhsana Mansoor Munir Ahmed
CFO & Company Secretary	Mr. Muhammad Ishtiaq Khan
Compliance Officer	Mr. Muhammad Ishtiaq Khan
Auditors	Muqtadir & Co Chartered Accountants
Legal Advisor	Rais & Co (Advocates)
Bankers	National Bank of Pakistan
Registered & Head Office	2nd Floor, Standard Insurance House I.I. Chundrigar Road, Karachi.



STANDARD INSURANCE COMPANY LTD.

DIRECTORS REPORT

The Directors of your Company present the Un-audited Half Yearly Report for the Year 2018 to the Members of the Company and inform you that our insurance activities have remained suspended but we continue to meet our financial and statutory obligation under the Law.

Due to the above situation, the Company's earning per share comes to (0.190). We take this opportunity to thank the Insurance Department for their continued guidance and cooperation.

Let us all pray to Almighty Allah for bestowing His blessings on us and to give us the strength for successfully facing the challenging days ahead.

For the BOARD OF DIRECTORS

Chairman



STANDARD INSURANCE COMPANY LTD.

REVIEW REPORT TO THE MEMBERS

The Company has no business, its license has been suspended in the year 2000 and delisted. However we have reviewed the annexed balance sheet of **STANDARD INSURANCE COMPANY LIMITED** as at June 30th, 2018 and the related profit and loss account Statement of Premium, Statement of Claims, Statement of Expenses, Statement of Investment income, Cash Flow Statement and Statement Change in equity together with the notes forming part thereof (here-in-after referred to as the "Financial Statement") for the half-year then ended. These financial statements are the responsibility of the company's management. Our responsibility is to issue a report on these financial statement based on our review.

We conducted our review in accordance with the International Standard on Auditing application to review engagement. This standard requires that we plan and perform the review to obtain moderate assurance as to whether financial statements are free of material miss statement. A review is limited primarily to inquire of company personnel and inquiries Analytical procedures thus provide less assurance than audit. We have not performed an audit and accordingly, do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the annexed financial statement are not presented fairly, in all material respect, in accordance with the approved accounting standards as applicable in Pakistan.

Place: Karachi
Dated: August 15, 2018

MUQTADIR & CO.
CHARTERED ACCOUNTANTS



STANDARD INSURANCE COMPANY LTD.

UN - AUDITED ACCOUNT FOR 2nd QUARTER ENDED ON JUNE 30, 2018

BALANCE SHEET AS AT JUNE 30, 2018

	<u>30-06-18</u>	<u>31-12-17</u>
Issued, Subscribed & Paid up Capital	10,000,000	10,000,000
Advance for Right Share	10,000,000	10,000,000
Accumulated Loss	(28,568,793)	(28,870,935)
Provision for o/s claims	945,036	945,036
Additional Prov. For Unexpired Risk	-	-
Staff Retirement Benefits	605,635	605,635
Amount due to other Insurers/Reinsurers	4,417,738	4,417,738
Other Creditors & accruals	32,485,244	30,485,244
Unclaimed dividend	693,214	693,214
	<u>30,578,554</u>	<u>30,276,432</u>
Cash in Hand & Bank	738,169	688,527
Deposit with State Bank	300	300
Loans to Employees	189,790	189,790
Investment	102,440	102,440
Amount due from other Insurers/Reinsurers	2,308,169	2,308,169
Taxation - Payments less Provision	807,523	807,523
Sundry Receivables	5,805,977	5,805,977
Stock of Stationary	109,704	109,704
Building	18,739,971	18,739,971
Furniture, Office Equipment & Motor Vehicle	139,011	139,011
Pakistan Re-Insurance Corporation	787,500	535,000
Pakistan Stock Exchange	850,000	850,000
	<u>30,578,554</u>	<u>30,276,432</u>

Saeed ur Rehman
Managing Director
& Chief Executive

Director

Director

Place: Karachi:
Dated: August 15, 2018



STANDARD INSURANCE COMPANY LTD.

UN - AUDITED ACCOUNT FOR 2ND QUARTER ENDED ON JUNE 30, 2018

STATEMENT OF CASH FLOWS JUNE 30, 2018

Operating Activities	30-06-18	31-12-17
a) Underwriting activities	Nil	Nil
b) Other operating activities		
Income tax paid	-	-
General management expenses paid	667,220	(1,169,312)
Other operating payments	-	-
Total cash in flow / (outflow) from operating activities	667,220	(1,169,312)
Investment activities		
Proceeds from disposal of fixed-Assets	-	-
Rental Income	969,362	1,496,453
Loan Received	-	-
Total cash in flow /(outflow) from investment activities	302,142	328,141
Cash Flow from Financing Activities	688,527	(609,324)
Cash at the Beginning of the year	49,642	79,203
Cash at the End of 2nd Qtr.	738,169	688,527
Reconciliation to Profit and Loss Account		
Operating cash flow	-	-
Depreciation & expenses	667,220	(1,169,312)
Profit on sale of fixed assets	-	-
Increase/(decrease) in assets other than cash	-	-
Increase/(decrease) in liabilities	969,362	1,496,453
Profit/(Loss) after taxation	302,142	327,141

Saeed ur Rehman
Managing Director
& Chief Executive

Place: Karachi:

Dated: August 15, 2018

Director

Director



STANDARD INSURANCE COMPANY LTD.

STATEMENT OF PREMIUMS

For the half year ended June 30, 2018

Class	Premium Written	Unearned Premium reserve	Premium earned	Re-insurance ceded	Reinsurance Opening	Prepaid Reinsurance	Re-insurance	Net Premium Revenue	
	Rs.	Opening Rs.	Rs.	Rs.	Rs.	Opening Rs.	expenses Rs.	2018 Rs.	2017 Rs.
Direct and facultative									
Fire and Property Damage	--	--	--	--	--	--	--	--	--
Marine, Aviation & Transport	--	--	--	--	--	--	--	--	--
Motor	--	--	--	--	--	--	--	--	--
Miscellaneous	--	--	--	--	--	--	--	--	--
Total	--	--	--	--	--	--	--	--	--
Treaty									
Proportional	--	--	--	--	--	--	--	--	--
Grand Total	--	--	--	--	--	--	--	--	--

The annexed notes form an integral part of these accounts.

Saeed ur Rehman
 Managing Director
 & Chief Executive
 Place: Karachi
 Dated: August 15, 2018

Director

Director



STANDARD INSURANCE COMPANY LTD.

STATEMENT OF EXPENSES

For the half year ended June 30, 2018

Class	Commission paid or Payable Rs.	Opening Deferred Commission Rs.	Closing Deferred Commission Rs.	Net Deferred Commission Expense Rs.	Other Management Expense Rs.	Underwriting Expense Rs.	Commission from Reinsurers Rs.	Net Underwriting Expense	
								2018 Rs.	2017 Rs.
Direct and facultative									
Fire and Property	--	--	--	--	--	--	--	--	--
Marine, Aviation & Transport	--	--	--	--	--	--	--	--	--
Motor Business Miscellaneous	--	--	--	--	--	--	--	--	--
Total	--	--	--	--	--	--	--	--	--
Treaty									
Proportional	--	--	--	--	--	--	--	--	--
Grand Total	--	--	--	--	--	--	--	--	--

The annexed notes form an integral part of these accounts.

Saeed ur Rehman
Managing Director
& Chief Executive

Director

Director

Place: Karachi;
Dated: August 15, 2018



STANDARD INSURANCE COMPANY LTD.

NOTES TO THE (UN-AUTIED) ACCOUNTS FOR THE FINANCIAL PERIOD ENDED ON 30TH, JUNE 2018

1. The company is engaged in General Insurance Business and was incorporated in Pakistan as a Public Limited Company in 1968 under the Companies Act, 1913 (now Companies Ordinance 1984). Its shares are listed on Karachi and Lahore Stock Exchanges. The Company has no business, its license has been suspended in the year 2000.
2. These accounts are un-audited and are being presented to the shareholders as required by the Companies Act, 2017.
3. These financial statements for the period of (Six months ended 30-06-2018 are unaudited and have been prepared in accordance with the requirement of the Insurance Ordinance, 2000, the Companies Act, 2017 and the International Accounting Standards as applicable in Pakistan.
4. Accounting Policies adopted for the preparation of these accounts are the same as those applied in the preparation of the preceding annual published accounts of the company.
5. Cash and cash equivalents are defined as cash in hand in transit and at banks, stamps in hand and short term placements with banks.
6. Figures have been rounded off to the nearest rupee and previous figures have been re arranged for the purpose of comparison.

Saeed ur Rehman
Managing Director
& Chief Executive

Director

Director

Place: Karachi:

Dated: August 15, 2018