UIG
Group of Companies

Half Yearly Report | for the half year ended June 30, 2013

pursuing
responsible
growth

UIC PAKISTAN

The UNITED INSURANCE COMPANY OF PAKISTAN LTD.
A Member Company of United International Group

53 Years of Excellence

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Corporate Information

CHAIRMAN
Khawas Khan Niazi

CHIEF EXECUTIVE OFFICER
Mohammed Rahat Sadiq

DIRECTOR/PRESIDENT
Chaudhary Habib-Ur-Rehman

DIRECTORS
Huma Waheed
Chaudhary Najeeb-ur-Rehman
Chaudhary Aziz-ur Rehman
Chaudhary Maqsood Ahmed

ADVISOR TO BOARD
Mian M.A. Shahid
(Chairman UIG)

DEPUTY MANAGING DIRECTOR/
COMPANY SECRETARY
Zia Hassan Zuberi

CHIEF FINANCIAL OFFICER
Maqbool Ahmad

CHIEF INTERNAL AUDITOR
Abdul Mannan Munir

AUDITORS
M/S. Avais Hyder Liaquat Nauman
Chartered Accountants

LEGAL ADVISORS
M. A. Hamdani (Advocate)
Muhammad Farooq Sheikh (Advocate)

INCOME TAX ADVISOR
M/S. Sarwars
Chartered Accountants

RATING AGENCY PACRA
Insurer Financial Strength: A

COMPANY'S SHARE REGISTRAR
M/S. Shares Corporate Services (Pvt.) Ltd.
Mehersons Estate, Block-E,
Talpur Road-Karachi

WEB PRESENCE
www.theunitedinsurance.com

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Abdullah Haroon Road, Saddar Karachi.
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UAN: (92-42) 111-000-014
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Audit Committee

Ch. Maqsood Ahmed	Chairman
Ch. Aziz-ur-Rehman	Member
Ch. Najeeb-ur-Rehman	Member

Human Resource &
Remuneration Committee

Ch. Najeeb-ur-Rehman	Chairman
Ch. Habib-ur-Rehman	Member
Ch. Maqsood Ahmed	Member
Mohammed Rahat Sadiq	Member

Key Management Personnel

CHIEF EXECUTIVE OFFICER

Mohammed Rahat Sadiq

EXECUTIVE DIRECTOR UNDERWRITING

S.M. Qaiser Imam

GENERAL MANAGER FINANCE

Tajammal Iqbal

GENERAL MANAGER CLAIMS

Muhammad Yasin Khan

GENERAL MANAGER ADMINISTRATION

Jamil Ahmed

GENERAL MANAGER (I.T)

Munir Ahmed

GENERAL MANAGER (HR)

Wakeel Ahmad Mirza

A.G.M UNDERWRITING

Manzoor Hussain Mirza

A.G.M RE-INSURANCE

Naeem Ahmed Babar

CHIEF MANAGER CLAIMS

Fayyaz-ud-Din Mirza

CHIEF MANAGER HEALTH / TRAVEL

Kashif Shafique

MANAGER AGRICULTURAL

Zulfiqar Ahmad

MANAGER CO-ORDINATION

Mrs.Tahira Ashar

EXECUTIVE DIRECTORS

Qamar-uz-zaman
Mian M.A Zahid
Zarar Ahmed Butt
Mian Kashif Rasheed
Ch. Aslam Feroz
Shakeel Ahmed
Muhammad Siddique Sheikh
Rizwan-ul-Haq

JOINT DIRECTORS

Muhammed Naseem Butt
Salman-ul-Haq
Khurram Mansoor
Malik Zafar Yousaf
Mian Muhammed Rafi
Muhammad Mazhar Shah
Riaz Hussain Shah

Corporate Information

BANKERS

State Bank of Pakistan
APNA Micro Finance Bank Limited
National Bank of Pakistan
Bank Al-Habib Limited
Soneri Bank Limited
Bank Al-Falah Limited
KASB Bank Limited
Meezan Bank Limited
NIB Bank Limited
SME Bank Limited
The Bank of Khyber
Escorts Investment Bank Limited
The First Micro Finance Bank Limited
Jahangir Siddiqui Investment Bank Limited
Security Investment Bank Limited
Industrial Development Bank of Pakistan
Zarai Tarqiati Bank Limited
Al Baraka Islamic Bank Limited
American Express Bank Limited
SME Leasing
The Bank of Tokyo Mitsubishi Limited
Orix Leasing Company Limited
First Women Bank Limited
Rupali Bank Limited
MCB Bank Limited
United Bank Limited
Faysal Bank Limited
The Bank of Punjab
Askari Bank Limited
Samba Bank Limited
First Fidelity Leasing Modarba
Silk Bank Limited
Allied Bank Limited
Khushhali Bank Limited
Atlas Investment Bank Limited
First International Investment Bank Limited
Orix Investment Bank of Pakistan Limited
Summit Bank Limited
The Punjab Provincial Cooperative Bank Limited
National Investment Trust Limited
Habib Metropolitan Bank Limited
Citibanl N.A.
Oman International Bank S.A.O.G
Standard Chartered Bank Limited
The Hong Kong & Shanghai Banking Corp. Limited
Trust Investment Bank Limited

Directors' Review to the Members

Dear Fellow Members!

The Directors of **"The United Insurance Company of Pakistan Limited"** take pleasure in presenting the Half Year Review Report of your Company, together with the condensed interim financial information (un-audited) for the half year ended June 30, 2013.

Performance Review – Half Year - 2013

Gross Written Premium (GWP) for the 1st half year-2013 increased by 6.29 %, from Rs. 758.036 mn of half year in 2012 to Rs. 805.709 mn in 2013. The Company's net premium stands at 61.87 % of GWP. The underwriting result increased by 37.30 % from Rs. 151.035 mn in 2012 to Rs. 207.378 mn in 2013. The Company earned from investment income Rs. 19.668 mn in 2013 against Rs. 16.772 mn in 2012. Accordingly the Company placed Rs. 113.255 mn Profit before tax in 2013 against Rs. 94.955 mn profit before tax in 2012 and profit after tax of Rs. 97.388 mn in 2013 against Rs. 86.155mn profit after tax in 2012. Earnings per share of the Company come to Rs. 1.39 in 2013 as against Rs. 1.23 in 2012.

Future Outlook

Despite the economy with continued economic volatility, energy crisis and on going security, political concerns and mere penetration of insurance sector; however, we assume that there are many venues to be taped for the fulfillment of further penetration of insurance in the market. We are confident for improvement of fundamentals for the global and regional markets including Pakistan's economic outlook. Viewing difficult period ahead, the Company has drawn a suitable strategy to remain its growth.

The Company will continue to focus in momentum of growth in premium while at the same time maintaining profitability and high ethical standard.

Acknowledgement

We would like to extend our sincere thanks to the field force, officers and staff of the Company during the difficult period of the economy.

We would also like to extend our gratitude to mainly our valued customers, Banks and SECP for their support and confidence in the Company for achieving the goals set by the Company.

For and on behalf of the Board

Khawas Khan Niazi
Chairman
August 28, 2013

Financial Statements

For the Half Year Ended June 30, 2013

Avais Hyder Liaquat Nauman
(Chartered Accountants)

Avais Chambers, 1/C-5, Sikander Malhi Road, Canal Park, Gulberg II, Lahore – Pakistan
Telephone: (92-42) 35872731/2/3, Telefax: (92-42) 35872734, E-mail: lahore@ahln.com.pk

Independent Auditors' Report on Review of Condensed Interim Financial Information to the Members

Introduction

We have reviewed the accompanying condensed interim balance sheet of **The United Insurance Company of Pakistan Limited** as at June 30, 2013 and the related:

(a) condensed interim profit and loss Account;
(b) condensed interim statement of comprehensive income;
(c) condensed interim statement of changes in equity;
(d) condensed interim cash flow statement;
(e) condensed interim statement of premiums;
(f) condensed interim statement of claims;
(g) condensed interim statement of expenses;
(h) condensed interim statement of investment income; and

notes forming part thereof for the six-month period then ended (here-in-after referred to as the"condensed interim financial information"). Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan. Our responsibility is to express a conclusion on this condensed interim financial information based on our review. The figures for the quarter ended June 30, 2013 and June 30, 2012 in condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of premiums, condensed interim statement of claims, condensed interim statement of expenses and condensed interim statement of investment income have not been reviewed by us as we are required to review only the cumulative figures for the half year ended June 30, 2013.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information are not prepared,in all material respects, in accordance with approved accounting standards as applicable in Pakistan.

Other Information

The interim financial information of the company for the half year ended June 30, 2012 were reviewed by other firms of chartered accountants who expressed a unqualified conclusion in their review report dated August 27, 2012. They have also expressed unqualified opinion on the financial statements of the company for the year ended December 31, 2012 in their report dated April 08, 2013.

AVAIS HYDER LIAQUAT NAUMAN
Chartered Accountants
Engagement Partner: Syed Ali Adnan Tirmizey

Place: Lahore
Date: August 28, 2013

Condensed Interim Balance Sheet (Un-Audited)

As at June 30, 2013

	Note	(Un-audited) June 30, 2013 Rupees	(Audited) December 31, 2012 Rupees
Share capital and reserves			
Authorized share capital		1,000,000,000	1,000,000,000
100,000,000/- (2012 : 100,000,000/-)			
Ordinary Shares of Rs. 10/- each			
Paid-up share capital	5	701,942,796	570,685,200
Retained earnings		247,984,555	280,845,057
Reserves		75,115,917	75,115,917
		1,025,043,268	926,646,174
Surplus on revaluation of fixed assets		62,989,882	63,998,922
Underwriting provisions			
Provision for outstanding claims (including IBNR)		367,053,793	151,446,927
Provision for unearned premium		759,069,941	670,988,876
Commission income unearned		21,764,913	64,070,387
Total underwriting provisions		1,147,888,647	886,506,190
Deferred liabilities	6		
Staff retirement benefits		38,696,171	32,938,367
Deferred tax liabilities		38,091,001	33,648,230
		76,787,172	66,586,597
Creditors and accruals			
Amounts due to other insurers/reinsurers		35,998,334	87,244,326
Accrued expenses		12,458,862	10,290,631
Provision for taxation - net		7,356,656	7,745,574
Other creditors and accruals		28,916,802	25,364,000
		84,730,654	130,644,531
Borrowings			
Short-term finance		3,989,193	3,196,613
Other liabilities			
Liabilities against assets subject to finance lease		23,384,432	28,432,558
Total liabilities		1,336,780,098	1,115,366,489
TOTAL EQUITY AND LIABILITIES		2,424,813,248	2,106,011,585
Contingencies & Commitments	7		

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

Condensed Interim Balance Sheet (Un-Audited)

As at June 30, 2013

	Note	(Unaudited) June 30, 2013 Rupees	(Audited) December 31, 2012 Rupees
Cash & bank deposits			
Cash and other equivalents		367,967	76,370
Current and other accounts		210,508,002	150,129,767
Deposits maturing within 12 months		194,686,401	215,202,821
Deposits maturing after 12 months		21,933,650	19,811,050
		427,496,020	385,220,008
Loans			
To employees & agents		8,993,600	5,906,860
Investments	8	209,679,262	187,752,586
Investment property		89,428,850	21,128,329
Other assets			
Premiums due but unpaid	9	414,652,697	370,172,611
Amounts due from other insurers/reinsurers		107,031,702	32,739,416
Prepaid reinsurance premium ceded		144,216,855	260,884,307
Reinsurance recoveries against outstanding claims		303,663,481	113,422,995
Deferred commission expense		69,777,100	78,657,848
Accrued investment income		24,756,830	20,028,749
Sundry receivables		63,151,674	49,189,330
		1,127,250,339	925,095,256
Fixed assets - Tangible & Intangibles	10		
Owned			
Land freehold		85,349,766	102,665,500
Buildings		161,258,490	161,398,157
Furniture, fixtures, office & computer equipments		112,463,328	116,590,170
Motor vehicles		153,874,061	151,570,810
Motor Tracking Devices		20,297,015	12,759,507
Capital work in progress		2,526,600	2,406,600
		535,769,260	547,390,744
Leased			
Motor vehicles		26,195,917	33,517,802
TOTAL ASSETS		2,424,813,248	2,106,011,585

Mohammed Rahat Sadiq
Chief Executive Officer

Huma Waheed
Director

Ch. Habib-ur-Rehman
Director/President

Khawas Khan Niazi
Chairman

Condensed Interim Profit and Loss Account (Un-Audited)

For the Half Year Ended June 30, 2013

	Quarter Ended June 30, 2013					
	Fire & Property Damage	Marine, Aviation & Transport	Motor	Miscellaneous	Quarter ended June 30, 2013 Aggregate	Quarter ended June 30, 2012 Aggregate
	----------Rupees----------					
Revenue account						
Net premium revenue	24,022,682	24,883,532	86,609,987	118,080,648	253,596,849	219,488,384
Net claims	(14,274,699)	(1,199,706)	(36,535,367)	(7,448,474)	(59,458,246)	(76,832,219)
Management expenses	(7,384,287)	(6,229,840)	(24,995,885)	(28,815,800)	(67,425,812)	(59,349,428)
Net commission	(836,795)	(2,149,697)	(9,481,979)	(3,047,504)	(15,515,975)	(8,991,607)
Underwriting results	1,526,901	15,304,289	15,596,756	78,768,870	111,196,816	74,315,130
Investment income					15,393,642	11,346,587
Rental income					248,000	153,000
Other income					3,494,298	59,209
General & admin expenses					(67,199,607)	(36,590,612)
Finance charges on lease rentals					(679,839)	(1,148,241)
					(48,743,506)	(26,180,057)
Profit before tax					62,453,310	48,135,073
Provision for taxation						
- Current					(6,424,268)	(4,000,000)
- Current (Prior)					-	-
- Deferred					(5,251,133)	(800,000)
Profit after tax					50,777,909	43,335,073
Earnings per share of Rs 10/- each - basic and diluted					0.72	0.62

Condensed Interim Profit and Loss Account (Un-Audited)

For the Half Year Ended June 30, 2013

	Six Months Ended June 30, 2013					
	Fire & Property Damage	Marine, Aviation & Transport	Motor	Miscellaneous	Half Year ended June 30, 2013 Aggregate	Half Year ended June 30, 2012 Aggregate
	----------Rupees----------					
Revenue account						
Net premium revenue	62,363,193	43,496,161	172,306,793	220,336,171	498,502,318	442,149,682
Net claims	(46,306,018)	(21,764,899)	(51,879,443)	(20,255,877)	(140,206,237)	(166,122,633)
Management expenses	(16,344,811)	(10,127,369)	(50,563,389)	(48,812,574)	(125,848,143)	(113,187,611)
Net commission	2,107,811	(3,179,777)	(19,266,231)	(4,731,944)	(25,070,141)	(11,803,995)
Underwriting results	1,820,175	8,424,116	50,597,731	146,535,775	207,377,797	151,035,443
Investment income					19,668,319	16,772,426
Rental income					401,000	306,000
Other income					4,217,489	1,617,562
General & admin expenses					(117,055,082)	(72,482,734)
Finance charges on lease rentals					(1,354,430)	(2,294,061)
					(94,122,704)	(56,080,807)
Profit before tax					113,255,093	94,954,636
Provision for taxation						
- Current					(11,424,268)	(8,000,000)
- Current (Prior)					-	-
- Deferred					(4,442,771)	(800,000)
Profit after tax					97,388,054	86,154,636
Profit & loss appropriation account						
Balance at commencement of the period					280,845,057	193,445,033
Incremental depreciation net of deferred tax					1,009,040	33,373
Profit / (loss) after tax for the period					97,388,054	86,154,636
Profit available for appropriation					379,242,151	279,633,042
Bonus shares issued - Final					(131,257,596)	(74,437,200)
Transfer to general reserve					-	-
					(131,257,596)	(74,437,200)
Balance un-appropriated profit at the end of period					247,984,555	205,195,842
Earnings per share of Rs 10/- each - basic and diluted					1.39	1.23

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

Mohammed Rahat Sadiq
Chief Executive Officer

Huma Waheed
Director

Ch. Habib-ur-Rehman
Director/President

Khawas Khan Niazi
Chairman

Condensed Interim Statement of Comprehensive Income (Un-Audited)

For the Half Year Ended June 30, 2013

	June 30, 2013 Rupees	June 30, 2012 Rupees
Profit for the period	97,388,054	86,154,636
Other comprehensive income for the period	-	-
Total comprehensive income for the period	97,388,054	86,154,636

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

Mohammed Rahat Sadiq Chief Executive Officer	**Huma Waheed** Director	**Ch. Habib-ur-Rehman** Director/President	**Khawas Khan Niazi** Chairman

Condensed Interim Statement of Changes In Equity (Un-Audited)

For the Half Year Ended June 30, 2013

Description	Note	Share capital	Reserve for issue of bonus shares	General reserve	Retained earnings	Total
		----------Rupees----------				
Balance as at January 01, 2012		496,248,000	-	75,115,917	193,445,033	764,808,950
Transfer to reserve for issue of bonus shares		-	74,437,200	-	(74,437,200)	-
Bonus Share reserve capitalized		74,437,200	(74,437,200)	-	-	-
Incremental depreciation net of deferred tax		-	-	-	33,373	33,373
Transfer to general reserve		-	-	-	-	-
Total comprehensive income for the period		-	-	-	86,154,636	86,154,636
Balance as at June 30, 2012		570,685,200	-	75,115,917	205,195,842	850,996,959
Balance as at January 01, 2013		570,685,200	-	75,115,917	280,845,057	926,646,174
Transfer to reserve for issue of bonus shares		-	131,257,596	-	(131,257,596)	-
Bonus Share reserve capitalized		131,257,596	(131,257,596)	-	-	-
Incremental depreciation net of deferred tax		-	-	-	1,009,040	1,009,040
Transfer to general reserve		-	-	-	-	-
Total comprehensive income for the period		-	-	-	97,388,054	97,388,054
Balance as at June 30, 2013		**701,942,796**	**-**	**75,115,917**	**247,984,555**	**1,025,043,268**

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

Mohammed Rahat Sadiq
Chief Executive Officer

Huma Waheed
Director

Ch. Habib-ur-Rehman
Director/President

Khawas Khan Niazi
Chairman

Condensed Interim Cash Flow Statement (Un-Audited)

For the Half Year Ended June 30, 2013

	June 30, 2013 Rupees	June 30, 2012 Rupees
Operating cash flows:		
a) Underwriting activities:		
Premium received	757,729,193	771,434,705
Reinsurance premium paid	(153,704,436)	(233,348,326)
Claims paid	(225,268,266)	(258,231,492)
Reinsurance and other recoveries received	36,136,123	98,187,368
Commission paid	(63,149,875)	(76,502,405)
Commission received	8,171,228	66,059,858
Net cash flow from underwriting activities	359,913,967	367,599,708
b) Other operating activities:		
Income tax paid	(11,813,186)	(6,665,803)
General and management expenses paid	(194,843,794)	(142,216,387)
Other operating receipts/(payments)	(13,962,344)	10,814,291
Loan to employees and agents	(3,086,741)	(688,670)
Net cash flow from other operating activities	(223,706,065)	(138,756,569)
Total cash flow from all operating activities	136,207,902	228,843,139
Investment activities:		
Investment income received	20,923,953	9,649,890
Rental income received	401,000	306,000
Sale/(Purchase) of investment and fixed deposits	(8,007,544)	(11,379,887)
Fixed capital expenditure	1,900,000	4,932,000
Proceeds from disposal of fixed assets	(78,992,503)	(101,061,452)
Net cash flow from investing activities	(63,775,094)	(97,553,449)
Financing activities:		
Lease liability paid	(12,555,556)	(21,645,778)
Short term finance	792,580	-
Net cash flow from financing activites	(11,762,976)	(21,645,778)
Net cash inflow/(outflow) from all activities	60,669,832	109,643,912
Cash and cash equivalents at the beginning of the period	150,206,137	116,023,964
Cash and cash equivalents at the end of the period	210,875,969	225,667,876

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

Condensed Interim Cash Flow Statement (Un-Audited)

For the Half Year Ended June 30, 2013

	June 30, 2013 Rupees	June 30, 2012 Rupees
Reconciliation of profit and loss account		
Net cash flow from operating activities	136,207,902	228,843,139
Depreciation	(33,135,121)	(29,110,512)
Lease finance charges	(1,354,430)	(2,294,061)
Increase/(Decrease) in Assets other than cash	190,667,990	47,743,118
(Increase)/Decrease in Liabilities	(219,431,592)	(173,239,128)
Others		
Dividend income	9,490,829	158,528
Other investment income	14,942,476	14,053,552
Profit after Taxation	97,388,054	86,154,636

Definition of cash

Cash for the purpose of the statement of cash flows comprises of cash in hand, bank balances and other assets which are readily convertible to cash and used for cash management for day to day business operations.

Cash for the purpose of cash flows comprises of:

Cash and other equivalents		
- cash in hand	367,967	367,133
Current & other accounts	210,508,002	225,300,743
	210,875,969	225,667,876

Mohammed Rahat Sadiq
Chief Executive Officer

Huma Waheed
Director

Ch. Habib-ur-Rehman
Director/President

Khawas Khan Niazi
Chairman

Condensed Interim Statement of Premiums (Un-Audited)

For the Half Year Ended June 30, 2013

Business Underwritten Inside Pakistan

Class	Quarter Ended June 30, 2013									Quarter ended June 30, 2012
	Premiums written	Unearned premium reserve		Premiums earned	Reinsurance ceded	Prepaid reinsurance premium ceded		Reinsurance expenses	Net premium revenue	Net premium revenue
		Opening	Closing			Opening	Closing			
Direct & facultative										
1. Fire and property damage	57,132,923	134,608,699	128,268,914	63,472,708	27,273,197	71,930,747	59,753,918	39,450,026	24,022,682	19,102,605
2. Marine, aviation and transport	49,250,327	58,841,052	75,929,382	32,161,997	4,906,275	14,289,593	11,917,403	7,278,465	24,883,532	13,857,205
3. Motor	88,166,937	184,151,487	180,551,731	91,766,693	8,558,459	5,765,096	9,166,849	5,156,706	86,609,987	74,653,093
4. Miscellaneous	227,240,569	314,925,670	374,319,914	167,846,325	22,542,702	90,601,660	63,378,685	49,765,677	118,080,648	111,875,481
GRAND TOTAL	421,790,756	692,526,908	759,069,941	355,247,723	63,280,633	182,587,096	144,216,855	101,650,874	253,596,849	219,488,384

Class	Six Months Ended June 30, 2013									Six Months Ended June 30, 2012
	Premiums written	Unearned premium reserve		Premiums earned	Reinsurance ceded	Prepaid reinsurance premium ceded		Reinsurance expenses	Net premium revenue	Net premium revenue
		Opening	Closing			Opening	Closing			
Direct & facultative										
1. Fire and property damage	132,145,180	143,144,369	128,268,914	147,020,635	46,047,112	98,364,248	59,753,918	84,657,442	62,363,193	48,831,305
2. Marine, aviation and transport	81,878,158	55,025,461	75,929,382	60,974,237	9,812,550	19,582,929	11,917,403	17,478,076	43,496,161	23,466,779
3. Motor	197,044,099	164,897,581	180,551,731	181,389,949	10,058,459	8,191,546	9,166,849	9,083,156	172,306,793	155,325,041
4. Miscellaneous	394,641,842	307,921,465	374,319,914	328,243,393	36,540,323	134,745,584	63,378,685	107,907,222	220,336,171	214,526,557
GRAND TOTAL	805,709,279	670,988,876	759,069,941	717,628,214	102,458,444	260,884,307	144,216,855	219,125,896	498,502,318	442,149,682

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

Mohammed Rahat Sadiq
Chief Executive Officer

Huma Waheed
Director

Ch. Habib-ur-Rehman
Director/President

Khawas Khan Niazi
Chairman

Condensed Interim Statement of Claims (Un-Audited)

For the Half Year Ended June 30, 2013

Business Underwritten Inside Pakistan

Class	Quarter Ended June 30, 2013									Quarter Ended June 30, 2012
	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 expenses	Net Claims expenses
		Opening	Closing			Opening	Closing			
	---Rupees---									
Direct & facultative										
1. Fire and property damage	30,392,594	42,164,451	48,024,870	36,253,013	16,719,835	29,469,527	34,728,006	21,978,314	14,274,699	8,537,597
2. Marine, aviation and transport	4,673,779	273,086,033	269,638,303	1,226,049	2,553,707	248,921,535	246,394,171	26,343	1,199,706	3,416,959
3. Motor	34,716,227	24,127,700	31,539,408	42,127,935	6,009,768	6,227,700	5,810,500	5,592,568	36,535,367	17,429,699
4. Miscellaneous	32,866,977	18,087,727	17,851,212	32,630,462	21,885,779	13,434,595	16,730,804	25,181,988	7,448,474	47,447,964
GRAND TOTAL	102,649,577	357,465,911	367,053,793	112,237,459	47,169,089	298,053,357	303,663,481	52,779,213	59,458,246	76,832,219

Class	Six Months Ended June 30, 2013									Six Months Ended June 30, 2012
	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 expenses	Net Claims expenses
		Opening	Closing			Opening	Closing			
	---Rupees---									
Direct & facultative										
1. Fire and property damage	106,340,798	64,668,980	48,024,870	89,696,688	67,171,973	58,509,309	34,728,006	43,390,670	46,306,018	18,040,793
2. Marine, aviation and transport	7,198,966	23,410,171	269,638,303	253,427,098	4,139,676	18,871,648	246,394,171	231,662,199	21,764,899	6,917,875
3. Motor	61,263,952	26,387,018	31,539,408	66,416,342	14,490,819	5,764,420	5,810,500	14,536,899	51,879,443	62,405,225
4. Miscellaneous	50,464,550	36,980,758	17,851,212	31,335,004	24,625,941	30,277,618	16,730,804	11,079,127	20,255,877	78,758,740
GRAND TOTAL	225,268,266	151,446,927	367,053,793	440,875,132	110,428,409	113,422,995	303,663,481	300,668,895	140,206,237	166,122,633

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

Mohammed Rahat Sadiq
Chief Executive Officer

Huma Waheed
Director

Ch. Habib-ur-Rehman
Director/President

Khawas Khan Niazi
Chairman

Condensed Interim Statement Of Expenses (Un-Audited)

For the Half Year Ended June 30, 2013

Business Underwritten Inside Pakistan

Class	Quarter Ended June 30, 2013											Quarter Ended June 30, 2012
	Commissions paid or payable	Deferred commission		Net commission expense	Other management expenses	Underwriting expenses	Commission on reinsurance	Unearned commission		Net commission received from re-insurers	Net underwriting expenses	Net underwriting expenses
		Opening	Closing					Opening	Closing			
	----------Rupees----------											
Direct & facultative												
1. Fire and property damage	11,673,148	22,746,527	23,843,295	10,576,380	7,384,287	17,960,667	2,547,956	15,320,594	8,128,965	9,739,585	8,221,082	6,026,213
2. Marine, aviation and transport	3,853,481	7,798,772	7,933,779	3,718,474	6,229,840	9,948,314	-	2,804,060	1,235,283	1,568,777	8,379,537	5,011,795
3. Motor	8,578,495	19,505,434	18,601,950	9,481,979	24,995,885	34,477,864	-	-	-	-	34,477,864	23,364,110
4. Miscellaneous	8,848,515	24,536,487	19,398,076	13,986,926	28,815,800	42,802,726	4,397,709	18,942,378	12,400,665	10,939,422	31,863,304	33,938,919
GRAND TOTAL	32,953,639	74,587,220	69,777,100	37,763,759	67,425,812	105,189,571	6,945,665	37,067,032	21,764,913	22,247,784	82,941,787	68,341,037

Class	Six Months Ended June 30, 2013											Six Months Ended June, 30, 2012
	Commissions paid or payable	Deferred commission		Net commission expense	Other management expenses	Underwriting expenses	Commission on re-insurance	Unearned commission		Net commission received from re-insurers	Net underwriting expenses	Net underwriting expenses
		Opening	Closing					Opening	Closing			
	----------Rupees----------											
Direct & facultative												
1. Fire and property damage	24,192,368	19,016,893	23,843,295	19,365,966	16,344,811	35,710,777	2,756,448	26,846,294	8,128,965	21,473,777	14,237,000	14,660,651
2. Marine, aviation and transport	8,352,329	6,964,377	7,933,779	7,382,927	10,127,369	17,510,296	-	5,438,433	1,235,283	4,203,150	13,307,146	7,310,575
3. Motor	18,395,956	19,472,225	18,601,950	19,266,231	50,563,389	69,829,620	-	-	-	-	69,829,620	46,317,943
4. Miscellaneous	15,725,442	33,204,353	19,398,076	29,531,719	48,812,574	78,344,293	5,414,780	31,785,660	12,400,665	24,799,775	53,544,518	56,702,438
GRAND TOTAL	66,666,095	78,657,848	69,777,100	75,546,843	125,848,143	201,394,986	8,171,228	64,070,387	21,764,913	50,476,702	150,918,284	124,991,607

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

Mohammed Rahat Sadiq
Chief Executive Officer

Huma Waheed
Director

Ch. Habib-ur-Rehman
Director/President

Khawas Khan Niazi
Chairman