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</tr>
</tbody>
</table>
Company Information

Board of Directors
Yusuf H. Shirazi
Chairman
Azam Faruque
Director
Ishphanyar M. Bhandara
Director
Ali H. Shirazi
Director
Frahim Ali Khan
Director
Jawaid Iqbal Ahmed
Director
Arshad P. Rana
Chief Executive
Muhammad Afzal
Company Secretary

Auditor Committee
Azam Faruque
Chairman
Ali H. Shirazi
Member
Frahim Ali Khan
Member
Muhammad Afzal
Secretary
Saleem Mahmood Akhtar
Chief Internal Auditor

Human Resource & Remuneration Committee
Ishphanyar M. Bhandara
Chairman
Ali H. Shirazi
Member
Arshad P. Rana
Member
Qudsia Naheed
Secretary

Investment Committee
Ali H. Shirazi
Chairman
Frahim Ali Khan
Member
Arshad P. Rana
Member
Rashid Amin
Member
Muhammad Afzal
Secretary

Underwriting Committee
Frahim Ali Khan
Chairman
Arshad P. Rana
Member
Muhammad Saeed
Member
Muhammad Ashraf Bhatti
Secretary

Claims Settlement Committee
Frahim Ali Khan
Chairman
Arshad P. Rana
Member
Muhammad Ashraf Bhatti
Member
Muhammad Saeed
Secretary

Reinsurance & Co-Insurance Committee
Frahim Ali Khan
Chairman
Arshad P. Rana
Member
Muhammad Saeed
Member
Syed Nasir Hussain
Secretary

Management Committee
Arshad P. Rana
Chief Executive
Rashid Amin
Chief Financial Officer
Qudsia Naheed
Vice President (Admin & HR)
Muhammad Ashraf Bhatti
Vice President (Underwriting)
Muhammad Saeed
Vice President (Claims)
Abdul Razzaq Ghauri
Vice President (IT)

Auditors
Ernst & Young Ford Rhodes Sidat Hyder Chartered Accountants

Legal Advisors
Mohsin Tayebaly & Co.
Ch. Maqsood Advocate
Agha Faisal Barrister at Law

Tax Advisor
Ernst & Young Ford Rhodes Sidat Hyder Chartered Accountants

Share Registrar
Hameed Majeed Associates (Pvt.) Limited
H. M. House, 7 - Bank Square,
Shahrah-e-Quaid-e-Azam, Lahore
Tel: (92-42) 37235081-82
Fax: (92-42) 37368817

Bankers
Al Baraka Bank (Pakistan) Limited
Allied Bank Limited
Bank Alfalah Limited
Faysal Bank Limited
Habib Bank Limited
MCB Bank Limited
National Bank of Pakistan
Soneri Bank Limited
Standard Chartered Bank (Pakistan) Limited
Summit Bank Limited
United Bank Limited

Registered & Head Office
3-Bank Square,
Shahrah-e-Quaid-e-Azam, Lahore
Tel: (92-42) 37320542-43,
37322271, 73, 37310658
Fax: (92-42) 37234742
E mail: info@atlasinsurance.com.pk
Website: www.atlasinsurance.com.pk
Company Information

Board of Directors
Yusuf H. Shirazi
Chairman
Azam Faruque
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Azam Faruque
Chairman
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Member
Frahim Ali Khan
Member
Muhammad Afzal
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Member
Arshad P. Rana
Member
Qudsiya Naheed
Secretary

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Chairman
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Member
Arshad P. Rana
Member
Rashid Amin
Member
Muhammad Afzal
Secretary

Underwriting Committee
Frahim Ali Khan
Chairman
Arshad P. Rana
Member
Muhammad Saeed
Member
Muhammad Ashraf Bhatti
Secretary

Claims Settlement Committee
Frahim Ali Khan
Chairman
Arshad P. Rana
Member
Muhammad Ashraf Bhatti
Member
Muhammad Saeed
Secretary

Reinsurance & Co-Insurance Committee
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Chairman
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Muhammad Saeed
Member
Syed Nasir Hussain
Secretary

Management Committee
Arshad P. Rana
Chief Executive
Rashid Amin
Chief Financial Officer
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Vice President (Underwriting)
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Vice President (Claims)
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Vice President (IT)

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Summit Bank Limited
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Registered & Head Office
3-Bank Square,
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Tel: (92-42) 37320542-43,
37322271, 73, 37310658
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E mail: info@atlasinsurance.com.pk
Website: www.atlasinsurance.com.pk
Chairman’s Review

It gives me great pleasure to present the un-audited accounts of your Company for the half year ended June 30, 2012.

The Economy

The economy of Pakistan performed relatively better and registered a GDP growth of 3.7% in the fiscal year 2011-12, compared to 3% last year. After experiencing heavy damages during devastating floods in 2010, agriculture sector revived in 2011-12 and registered a growth of 3.1%. The average consumer price index in the fiscal year 2011-12 also remained low at 11.3% as compared to 13.3% last year.

Foreign remittances inflow crossed an average of USD 1 billion per month and reached $13.18 billion in FY 11-12. The current account deficit however continued to worsen and reached USD 4.51 billion during FY 11-12. The country has duly paid the second and third loan installments of USD 394 million and USD 107.6 million to IMF under its Standby Arrangement program. The Government has also signed two currency swap agreements with Turkey and China to maintain its forex reserves.

The trade deficit for the FY 11-12 has risen by 36.3% from USD 15.60 billion to USD 21.27 billion as a result of high oil prices in the international market, which peaked to USD 130 per barrel on April 3, 2012. However, the recent decline in the international oil prices and expected release of USD 1.1 billion under Coalition Support Fund (CSF) will have a positive impact on current account. Despite slowdown in the global economy especially in the Eurozone, the country maintained its exports at USD 24.65 billion.

Although the economy has shown some resilience in terms of GDP growth, the Government continue to face challenges of growing fiscal and Current Account deficit, low revenue collection, excessive borrowing and swelling Government expenditure. The worsening energy shortage and law and order situation are on the top of all this which need serious efforts on the part of Government, sooner the better.

The Company

The company underwrote gross premium of Rs.591.8 million during the period under review compared to Rs.571.3 million in the same period last year, up 3.6%. The net premium increased to Rs.279.7 million as against Rs.276.4 million. Due to sound underwriting policies followed by the company the loss ratio reduced during the period under review. Consequently the underwriting profit increased to Rs.138.7 million, up 14.9%, compared to Rs.120.8 million in the same period last year. The company earned investment income of Rs.91.5 million compared to Rs.74.7 million in the same period last year. Thus the company earned a net profit after tax of Rs.164.7 million compared to Rs.150.9 million in the same period last year, up 9.1%.

(Let us continue to brighten the future)

Future Outlook

The inherent potential in the Pakistan economy and the timely measures to address various challenges and managing energy crisis and improving law and order situation are expected to mobilize economic growth in the country. The much awaited recent decision of the Securities and Exchange Commission of Pakistan (SECP) to allow conventional insurance companies to conduct window takaful operations is a step in the right direction facilitating growth of the insurance industry. The management of your company will avail all the opportunities existing in the market to maintain its growth momentum and generate consistent return for its shareholders.

Acknowledgement

I would like to thank the Board of Directors, the Group Executive Committee, and the Chief Executive Officer and his team for their efforts, dedication and sincerity of purpose. I would also express my gratitude to all the reinsurers, our valued clients, banks and SECP for their support and guidance to the Company.

Yusuf H. Shirazi
Chairman
Chairman’s Review

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Yusuf H. Shirazi
Chairman
Directors’ Report

The directors have pleasure in submitting the half yearly report of the company together with the un-audited financial statements reviewed by the auditors and the Auditor’s Report for the period ended June 30, 2012.

<table>
<thead>
<tr>
<th></th>
<th>June 30, 2012</th>
<th>June 30, 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(Rupees in thousand)</td>
<td></td>
</tr>
<tr>
<td>Net premium</td>
<td>279,674</td>
<td>276,416</td>
</tr>
<tr>
<td>Net claims</td>
<td>53,672</td>
<td>80,348</td>
</tr>
<tr>
<td>Investment and other income</td>
<td>99,759</td>
<td>100,057</td>
</tr>
<tr>
<td>Net commission</td>
<td>24,762</td>
<td>29,810</td>
</tr>
<tr>
<td>Expenses of management</td>
<td>112,039</td>
<td>105,097</td>
</tr>
</tbody>
</table>

The overall business figures are:

Financial results are as follows:

<p>| | | |</p>
<table>
<thead>
<tr>
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<th></th>
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</thead>
<tbody>
<tr>
<td>Profit before tax</td>
<td>222,558</td>
<td>205,148</td>
</tr>
<tr>
<td>Less: Provision for taxation</td>
<td>57,882</td>
<td>54,205</td>
</tr>
<tr>
<td>Profit after tax</td>
<td>164,676</td>
<td>150,943</td>
</tr>
</tbody>
</table>

Chairman’s Review

The accompanying Chairman’s Review deals with the performance of the company during the period and future outlook. The directors of the company endorse the contents of the review.

We express our deep appreciation and thanks to our valued clients, bankers, reinsurers and SECP for the cooperation extended to us.

We also commend the dedicated services rendered by the company’s officers, staff and field force.

For and on behalf of the
Board of Directors

Arshad P. Rana
Chief Executive

Lahore: August 28, 2012

Auditors’ Report to the Members on Review of Interim Financial Information

Introduction

We have reviewed the accompanying:

(i) condensed interim balance sheet;
(ii) condensed interim profit and loss account;
(iii) condensed interim statement of comprehensive income;
(iv) condensed interim statement of changes in equity;
(v) condensed interim cash flow statement;
(vi) condensed interim statement of premiums;
(vii) condensed interim statement of claims;
(viii) condensed interim statement of expenses; and
(ix) condensed interim statement of investment income

and notes to the financial statements of Atlas Insurance Limited (the company) as at June 30, 2012 and for the six months period then ended (here-in-after referred to as “interim financial information”). Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standards 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 interim financial information is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Ernst & Young Ford Rhodes Sirat Hyder
Chartered Accountants

Date: August 28, 2012

Lahore
Directors’ Report

The directors have pleasure in submitting the half yearly report of the company together with the un-audited financial statements reviewed by the auditors and the Auditor’s Report for the period ended June 30, 2012.

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<tr>
<td>Expenses of management</td>
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<td>105,097</td>
</tr>
</tbody>
</table>

Financial results are as follows:

Profit before tax                                      222,558       205,148
Less: Provision for taxation                           57,882        54,205
Profit after tax                                       164,676       150,943

Chairman’s Review

The accompanying Chairman’s Review deals with the performance of the company during the period and future outlook. The directors of the company endorse the contents of the review.

We express our deep appreciation and thanks to our valued clients, bankers, reinsurers and SECP for the cooperation extended to us.

We also commend the dedicated services rendered by the company’s officers, staff and field force.

For and on behalf of the
Board of Directors

Arshad P. Rana
Chief Executive

Lahore: August 28, 2012

Auditors’ Report to the Members on Review of Interim Financial Information

Introduction

We have reviewed the accompanying:

(i) condensed interim balance sheet;
(ii) condensed interim profit and loss account;
(iii) condensed interim statement of comprehensive income;
(iv) condensed interim statement of changes in equity;
(v) condensed interim cash flow statement;
(vi) condensed interim statement of premiums;
(vii) condensed interim statement of claims;
(viii) condensed interim statement of expenses; and
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Conclusion

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

Ernst & Young Ford Rhodes Sidat Hyder
Chartered Accountants

Date: August 28, 2012
Lahore
Condensed Interim
As at

<table>
<thead>
<tr>
<th>Note</th>
<th>June 30, 2012 (Unaudited)</th>
<th>December 31, 2011 (Audited)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share capital and reserves</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Authorised share capital</td>
<td>80,000,000 (2011: 50,000,000) ordinary shares of Rs.10 each</td>
<td>800,000</td>
</tr>
<tr>
<td>Issued, subscribed and paid up capital</td>
<td>53,152,562 (2011: 44,293,802) ordinary shares of Rs.10 each</td>
<td>531,526</td>
</tr>
<tr>
<td>Reserves</td>
<td>301,064</td>
<td>265,064</td>
</tr>
<tr>
<td>Retained earnings</td>
<td>164,830</td>
<td>301,917</td>
</tr>
<tr>
<td>Underwriting provisions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Provision for outstanding claims (including IBNR)</td>
<td>218,343</td>
<td>259,514</td>
</tr>
<tr>
<td>Provision for unearned premium</td>
<td>491,014</td>
<td>443,264</td>
</tr>
<tr>
<td>Commission income unearned</td>
<td>60,675</td>
<td>46,255</td>
</tr>
<tr>
<td>Total underwriting provisions</td>
<td>770,032</td>
<td>749,033</td>
</tr>
<tr>
<td>Creditors and accruals</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Premiums received in advance</td>
<td>5,360</td>
<td>2,758</td>
</tr>
<tr>
<td>Amounts due to other insurers / reinsurers</td>
<td>126,526</td>
<td>169,757</td>
</tr>
<tr>
<td>Accrued expenses</td>
<td>46,773</td>
<td>51,581</td>
</tr>
<tr>
<td>Taxation - provision less payments</td>
<td>17,638</td>
<td>11,193</td>
</tr>
<tr>
<td>Other creditors and accruals</td>
<td>64,783</td>
<td>61,109</td>
</tr>
<tr>
<td>Other liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deposits against performance bonds</td>
<td>1,887</td>
<td>1,887</td>
</tr>
<tr>
<td>Unclaimed dividends</td>
<td>26,403</td>
<td>20,758</td>
</tr>
<tr>
<td></td>
<td>27,290</td>
<td>22,645</td>
</tr>
<tr>
<td>TOTAL LIABILITIES</td>
<td>1,060,402</td>
<td>1,068,166</td>
</tr>
<tr>
<td>TOTAL EQUITY AND LIABILITIES</td>
<td>2,057,822</td>
<td>2,078,085</td>
</tr>
<tr>
<td>CONTINGENCIES AND COMMITMENTS</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Balance Sheet
June 30, 2012

<table>
<thead>
<tr>
<th>Note</th>
<th>June 30, 2012 (Unaudited) in Rupees in thousand</th>
<th>December 31, 2011 (Audited) in Rupees in thousand</th>
</tr>
</thead>
</table>

Cash and bank deposits
Cash and other equivalents | 217 | 10 |
Current and other accounts | | |
| | 12 | 10,856 | 54,581 |

Loans to employees - secured considered good
| | 92 | 117 |

Investments
| | 1,053,797 | 1,089,256 |

Deferred taxation
| | 8,120 | 10,238 |

Current assets - others
Premiums due but unpaid - unsecured | 275,840 | 313,944 |
Amounts due from other insurers / reinsurers | 114,077 | 113,388 |
Salvage recoveries accrued | 8,985 | 3,370 |
Accrued investment income | 3,324 | 1,328 |
Reinsurance recoveries against outstanding claims | 128,755 | 153,484 |
Deferred commission expense | 25,995 | 22,896 |
Prepayments | 252,748 | 253,306 |
Sundry receivables | 13,206 | 15,256 |

Fixed assets
Tangible
Freehold land | 1,168 | 1,168 |
Building on freehold land | 12,757 | 13,085 |
Furniture and fixtures | 2,355 | 2,479 |
Office equipments | 9,483 | 5,365 |
Computers - owned | 4,842 | 4,524 |
Motor vehicles - owned | 23,379 | 18,871 |
| | 53,984 | 45,492 |

Capital work in progress
| | 9,209 | - |

Intangible
Computer software | 1,134 | 1,417 |

TOTAL ASSETS
| | 2,057,822 | 2,078,085 |

The annexed notes 1 to 16 form an integral part of this interim financial information.

Arshad P. Rana
Chief Executive

Ali H. Shirazi
Director

Azam Faruque
Director

Yusuf H. Shirazi
Chairman
Condensed Interim
As at
June 30, 2012
Note
(Unaudited)
(Rupees in thousand)

Share capital and reserves

Authorised share capital
80,000,000 (2011: 50,000,000) ordinary shares of Rs.10 each
800,000

Issued, subscribed and paid up capital
53,152,562 (2011: 44,293,802) ordinary shares of Rs.10 each
531,526

Reserves
301,064

Retained earnings
164,350

997,420

Underwriting provisions

Provision for outstanding claims (including IBNR)
218,343

Provision for unearned premium
491,014

Commission income unearned
60,875

Total underwriting provisions
770,032

Creditor’s and accruals

Premiums received in advance
5,360

Amounts due to other insurers / reinsurers
126,526

Accrued expenses
46,773

Taxation - provision less payments
17,638

Other creditors and accruals
64,783

263,080

Other liabilities

Deposits against performance bonds
1,887

Unclaimed dividends
25,403

27,290

TOTAL LIABILITIES
1,060,402

TOTAL EQUITY AND LIABILITIES
2,057,822

CONTINGENCIES AND COMMITMENTS

Cash and bank deposits

Cash and other equivalents
217

Current and other accounts
12

Loans to employees - secured considered good
92

Investments
8

Deferred taxation
8

Current assets - others

Premiums due but unpaid - unsecured
275,840

Amounts due from other insurers / reinsurers
114,077

Salvage recoveries accrued
8,985

Accrued investment income
3,324

Reinsurance recoveries against outstanding claims
128,755

Deferred commission expense
25,995

Prepayments
252,748

Sundry receivables
13,206

822,930

Fixed assets

Tangible

Freehold land
1,168

Building on freehold land
12,757

Furniture and fixtures
2,355

Office equipments
9,483

Computers - owned
4,842

Motor vehicles - owned
23,379

53,984

Capital work in progress

Intangible

Computer software
1,134

9

TOTAL ASSETS
2,057,822

The annexed notes 1 to 16 form an integral part of this interim financial information.

Arshad P. Rana
Chief Executive

Ali H. Shirazi
Director

Azam Faruque
Director

Yusuf H. Shirazi
Chairman
Condensed Interim Profit and Loss Account (Unaudited)
For the six months period ended June 30, 2012

<table>
<thead>
<tr>
<th>Three months period ended June 30</th>
<th>Fire and property revenue (Rupees in thousand)</th>
<th>Marine, aviation and transport revenue</th>
<th>Motor insurance revenue</th>
<th>Others including treaty revenue</th>
<th>Treaty revenue</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue account</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net premium revenue</td>
<td>24,168</td>
<td>64,788</td>
<td>46,082</td>
<td>17,741</td>
<td>152,779</td>
<td>142,417</td>
<td></td>
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<tr>
<td>Net claims</td>
<td>(1,164)</td>
<td>(2,530)</td>
<td>(7,197)</td>
<td>(8,406)</td>
<td>(10,367)</td>
<td>(8,791)</td>
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<tr>
<td>Expenses</td>
<td>(18,293)</td>
<td>(19,292)</td>
<td>(11,437)</td>
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<td>(60,118)</td>
<td>(58,758)</td>
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<td>Net commission</td>
<td>11,838</td>
<td>3,505</td>
<td>(3,573)</td>
<td>3,101</td>
<td>14,871</td>
<td>13,804</td>
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<tr>
<td>Underwriting result</td>
<td>16,719</td>
<td>46,471</td>
<td>23,875</td>
<td>1,170</td>
<td>88,236</td>
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<tr>
<td>Rental income</td>
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<td>1,321</td>
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<tr>
<td>Other income</td>
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<td>Financial charges</td>
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<td>General and administration expenses</td>
<td>8,562</td>
<td>(9,122)</td>
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<tr>
<td>Profit before taxation</td>
<td>144,094</td>
<td>57,961</td>
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<tr>
<td>Provision for taxation</td>
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<tr>
<td>Profit after taxation</td>
<td>106,519</td>
<td>76,885</td>
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<tr>
<td>Basic and diluted earnings per share - Rupees</td>
<td>2.00</td>
<td>1.45</td>
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</tr>
</tbody>
</table>

Condensed Interim Statement of Comprehensive Income (Unaudited)
For the six months period ended June 30, 2012

<table>
<thead>
<tr>
<th>Six months period ended June 30</th>
<th>Fire and property revenue (Rupees in thousand)</th>
<th>Marine, aviation and transport revenue</th>
<th>Motor insurance revenue</th>
<th>Others including treaty revenue</th>
<th>Treaty revenue</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue account</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Net premium revenue</td>
<td>46,880</td>
<td>107,315</td>
<td>86,481</td>
<td>29,006</td>
<td>(7)</td>
<td>270,674</td>
<td>276,416</td>
</tr>
<tr>
<td>Net claims</td>
<td>(2,505)</td>
<td>(8,226)</td>
<td>(28,490)</td>
<td>(14,451)</td>
<td></td>
<td>(63,672)</td>
<td>(80,348)</td>
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<tr>
<td>Expenses</td>
<td>(54,349)</td>
<td>(33,366)</td>
<td>(81,333)</td>
<td>(22,991)</td>
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<td>(112,093)</td>
<td>(105,037)</td>
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<td>Net commission</td>
<td>20,999</td>
<td>4,892</td>
<td>(4,367)</td>
<td>6,561</td>
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<td>24,762</td>
<td>29,810</td>
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<td>Underwriting result</td>
<td>31,025</td>
<td>70,312</td>
<td>38,271</td>
<td>(1,178)</td>
<td>(7)</td>
<td>130,725</td>
<td>20,781</td>
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<td>Investment income</td>
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<td>Rental income</td>
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<tr>
<td>Other income</td>
<td>5,531</td>
<td>22,696</td>
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</tr>
<tr>
<td>Financial charges</td>
<td>224</td>
<td>216</td>
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<tr>
<td>General and administration expenses</td>
<td>15,698</td>
<td>15,474</td>
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<tr>
<td>Profit before taxation</td>
<td>222,556</td>
<td>205,148</td>
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<td></td>
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</tr>
<tr>
<td>Provision for taxation</td>
<td>(67,882)</td>
<td>(54,205)</td>
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<td></td>
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<tr>
<td>Profit after taxation</td>
<td>154,674</td>
<td>150,943</td>
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<td>Profit and loss appropriation account</td>
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<tr>
<td>Balance at commencement of the period</td>
<td>301,917</td>
<td>243,218</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit after taxation for the six months ended 30 June 2012</td>
<td>164,676</td>
<td>150,943</td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Transfer to general reserve</td>
<td>(66,046)</td>
<td>(21,003)</td>
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<tr>
<td>Final dividend for 2011 @ Rs. 4 per share (2010: Rs. 4 per share)</td>
<td>(177,175)</td>
<td>(147,464)</td>
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</tr>
<tr>
<td>Transfer to reserve for issue of bonus shares</td>
<td>(88,588)</td>
<td>(73,823)</td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance unappropriated profit at the end of the period</td>
<td>164,680</td>
<td>151,692</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Basic and diluted earnings per share - Rupees</td>
<td>3.10</td>
<td>2.84</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The annexed notes 1 to 16 form an integral part of this interim financial information.

Arshad P. Rana  
Chief Executive

Ali H. Shirazi  
Director

Azam Faruque  
Director

Yusuf H. Shirazi  
Chairman

Arshad P. Rana  
Chief Executive

Ali H. Shirazi  
Director

Azam Faruque  
Director

Yusuf H. Shirazi  
Chairman
## Condensed Interim Profit and Loss Account (Unaudited)
### For the six months period ended June 30, 2012

<table>
<thead>
<tr>
<th>Note</th>
<th>Fire and property</th>
<th>Marine, aviation and transport</th>
<th>Motor</th>
<th>Others including miscellaneous</th>
<th>Treaty</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(Rupees in thousand)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue account</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net premium revenue</td>
<td>24,168</td>
<td>64,788</td>
<td>46,082</td>
<td>17,741</td>
<td>152,779</td>
<td>142,417</td>
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</tr>
<tr>
<td>Net claims</td>
<td>(1,154)</td>
<td>(2,350)</td>
<td>(7,197)</td>
<td>(8,406)</td>
<td>(19,397)</td>
<td>(28,299)</td>
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<tr>
<td>Expenses</td>
<td>(19,103)</td>
<td>(19,202)</td>
<td>(11,437)</td>
<td>(11,205)</td>
<td>(40,188)</td>
<td>(58,789)</td>
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<td>11,858</td>
<td>3,505</td>
<td>3,537</td>
<td>3,101</td>
<td>14,871</td>
<td>13,804</td>
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</tr>
<tr>
<td>Underwriting result</td>
<td>16,719</td>
<td>46,471</td>
<td>23,875</td>
<td>1,170</td>
<td>88,235</td>
<td>68,519</td>
<td></td>
</tr>
<tr>
<td>Investment income</td>
<td>62,526</td>
<td>35,381</td>
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</tr>
<tr>
<td>Rental income</td>
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<td>1,321</td>
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<tr>
<td>Other income</td>
<td>1,713</td>
<td>10,113</td>
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<tr>
<td>Financial charges</td>
<td>(2,091)</td>
<td>(151)</td>
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<tr>
<td>General and administration expenses</td>
<td>5,622</td>
<td>9,222</td>
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</tr>
<tr>
<td>Profit before taxation</td>
<td>144,094</td>
<td>85,916</td>
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</tr>
<tr>
<td>Provision for taxation</td>
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<tr>
<td>Profit after taxation</td>
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</tr>
<tr>
<td>Basic and diluted earnings per share - Rupees</td>
<td>2.00</td>
<td>1.45</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Six months period ended June 30

<table>
<thead>
<tr>
<th>Note</th>
<th>Fire and property</th>
<th>Marine, aviation and transport</th>
<th>Motor</th>
<th>Others including miscellaneous</th>
<th>Treaty</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(Rupees in thousand)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue account</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net premium revenue</td>
<td>46,980</td>
<td>107,315</td>
<td>86,481</td>
<td>39,006</td>
<td>(7)</td>
<td>270,674</td>
<td>276,416</td>
</tr>
<tr>
<td>Net claims</td>
<td>(2,505)</td>
<td>(8,226)</td>
<td>(28,490)</td>
<td>(14,451)</td>
<td>-</td>
<td>(53,672)</td>
<td>(80,348)</td>
</tr>
<tr>
<td>Expenses</td>
<td>(34,349)</td>
<td>(33,366)</td>
<td>(31,333)</td>
<td>(22,991)</td>
<td>-</td>
<td>(132,099)</td>
<td>(150,997)</td>
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<tr>
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<td>20,999</td>
<td>4,396</td>
<td>7,387</td>
<td>6,501</td>
<td>-</td>
<td>24,760</td>
<td>29,810</td>
</tr>
<tr>
<td>Underwriting result</td>
<td>31,025</td>
<td>70,932</td>
<td>38,271</td>
<td>1,168</td>
<td>(7)</td>
<td>136,765</td>
<td>20,781</td>
</tr>
<tr>
<td>Investment income</td>
<td>91,625</td>
<td>87,179</td>
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<td>Rental income</td>
<td>4,705</td>
<td>2,642</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Other income</td>
<td>5,531</td>
<td>22,696</td>
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<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Financial charges</td>
<td>(234)</td>
<td>(216)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General and administration expenses</td>
<td>(15,698)</td>
<td>(15,474)</td>
<td></td>
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<td></td>
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<td></td>
</tr>
<tr>
<td>Profit before taxation</td>
<td>222,556</td>
<td>205,148</td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Provision for taxation</td>
<td>(67,882)</td>
<td>(54,205)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit after taxation</td>
<td>154,676</td>
<td>150,943</td>
<td></td>
<td></td>
<td></td>
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<td>Profit and loss appropriation account</td>
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<td></td>
<td></td>
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<td></td>
<td></td>
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<tr>
<td>Balance at commencement of the period</td>
<td>301,917</td>
<td>243,218</td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit after taxation for the six months ended 30 June 2012</td>
<td>164,676</td>
<td>150,943</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfer to general reserve</td>
<td>(96,000)</td>
<td>(21,000)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Final dividend for 2011 @ Rs. 4 per share (2010: Rs. 4 per share)</td>
<td>(177,175)</td>
<td>(147,646)</td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfer to reserve for issue of bonus shares</td>
<td>(88,568)</td>
<td>(73,823)</td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance unappropriated profit at the end of the period</td>
<td>164,830</td>
<td>151,692</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Basic and diluted earnings per share - Rupees</td>
<td>3.10</td>
<td>2.84</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Condensed Interim Statement of Comprehensive Income (Unaudited)
### For the six months period ended June 30, 2012

<table>
<thead>
<tr>
<th>Note</th>
<th>Six months period ended June 30, 2012</th>
<th>Three months period ended June 30, 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(Rupees in thousand)</td>
<td></td>
</tr>
<tr>
<td>Profit for the period</td>
<td>164,676</td>
<td>150,943</td>
</tr>
<tr>
<td>Other comprehensive income for the period</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total comprehensive income for the period</td>
<td>164,676</td>
<td>150,943</td>
</tr>
</tbody>
</table>

The annexed notes 1 to 16 form an integral part of this interim financial information.

Arshad P. Rana  
Chief Executive

Ali H. Shirazi  
Director

Azam Faruque  
Director

Yusuf H. Shirazi  
Chairman

Arshad P. Rana  
Chief Executive

Ali H. Shirazi  
Director

Azam Faruque  
Director

Yusuf H. Shirazi  
Chairman
### Condensed Interim Statement of Changes In Equity (Unaudited)
For the six months period ended June 30, 2012

<table>
<thead>
<tr>
<th>Note</th>
<th>June 30, 2012</th>
<th>June 30, 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(Rupees in thousand)</td>
<td>(Rupees in thousand)</td>
</tr>
</tbody>
</table>

#### Operating cash flows

**Underwriting activities**
- Premiums received
- Reinsurance premiums paid
- Claims paid
- Reinsurance and other recoveries received
- Commission paid
- Commission received
- Other underwriting payments
- Other underwriting receipts

#### Net cash inflow from underwriting activities
- 284,302
- 15,178

#### Other operating activities
- Income tax paid
- General and management expenses paid
- Loans - net

#### Net cash outflow from other operating activities
- (170,718)
- (184,488)

#### Total cash inflow / (outflow) from all operating activities
- 113,584
- (169,310)

#### Investment activities
- Profit / return received
- Dividends received
- Rentals received
- Payments for purchase of investments
- Proceeds from disposal of investments
- Payments against purchase of fixed assets
- Proceeds from disposal of fixed assets

#### Total cash inflow from investing activities
- 113,141
- 140,189

#### Financing activities
- Dividends paid
- Financial charges paid

#### Total cash out flow from financing activities
- (172,760)
- (144,131)

#### Net cash inflow / (outflow) from all activities
- 53,965
- (173,252)

#### Cash and cash equivalents at the end of the period
- 108,556
- 319,329

Reconciliation of operating cash flows to profit and loss account is given as note 12.1 to the interim financial information.

The annexed notes 1 to 16 form an integral part of this interim financial information.
## Condensed Interim Statement of Changes in Equity (Unaudited)

For the six months period ended June 30, 2012

<table>
<thead>
<tr>
<th>Note</th>
<th>June 30, 2012</th>
<th>June 30, 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issued, subscribed and paid-up capital</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital reserve</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reserve for exceptional losses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment fluctuation reserve</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reserve for issue of bonus shares</td>
<td></td>
<td></td>
</tr>
<tr>
<td>General reserve</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retained earnings</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance as at January 1, 2011</td>
<td>369,115</td>
<td>369,115</td>
</tr>
<tr>
<td>Final dividend @ Rs. 4 per share</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Transfer to general reserve</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Transfer to reserve for bonus shares</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Issue of bonus shares</td>
<td>73,823</td>
<td>73,823</td>
</tr>
<tr>
<td>Total comprehensive income for the period</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Balance as at June 30, 2011</td>
<td>442,938</td>
<td>442,938</td>
</tr>
<tr>
<td>Balance as at January 1, 2012</td>
<td>442,938</td>
<td>442,938</td>
</tr>
<tr>
<td>Final dividend @ Rs. 4 per share</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Transfer to general reserve</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Transfer to reserve for bonus shares</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Issue of bonus shares</td>
<td>88,588</td>
<td>88,588</td>
</tr>
<tr>
<td>Total comprehensive income for the period</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Balance as at June 30, 2012</td>
<td>531,526</td>
<td>531,526</td>
</tr>
</tbody>
</table>

## Condensed Interim Cash Flow Statement (Unaudited)

For the six months period ended June 30, 2012

**Operating cash flows**

**Underwriting activities**
- **Premiums received**
- **Reinsurance premiums paid**
- **Claims paid**
- **Reinsurance and other recoveries received**
- **Commission paid**
- **Commission received**
- **Other underwriting payments**
- **Other underwriting receipts**

**Net cash inflow from underwriting activities**
- 284,302

**Other operating activities**
- **Income tax paid**
- **General and management expenses paid**
- **Loans - net**

**Net cash outflow from other operating activities**
- (170,718)

**Total cash inflow / (outflow) from all operating activities**
- 113,584

**Investment activities**
- **Profit / return received**
- **Dividends received**
- **Rentals received**
- **Payments for purchase of investments**
- **Proceeds from disposal of investments**
- **Payments against purchase of fixed assets**
- **Proceeds from disposal of fixed assets**

**Total cash inflow from investing activities**
- 113,141

**Financing activities**
- **Dividends paid**
- **Financial charges paid**

**Total cash out flow from financing activities**
- (172,760)

**Net cash inflow / (outflow) from all activities**
- 53,065

**Cash and cash equivalents at the beginning of the period**
- 54,591

**Cash and cash equivalents at the end of the period**
- 108,656

Reconciliation of operating cash flows to profit and loss account is given as note 12.1 to the interim financial information.

The annexed notes 1 to 16 form an integral part of this interim financial information.
### Condensed Interim Statement of Premiums (Unaudited)

For the six months period ended June 30, 2012

#### Three months period ended June 30

<table>
<thead>
<tr>
<th>Business underwritten inside Pakistan</th>
<th>Direct and facultative</th>
<th>Premiums written</th>
<th>Unearned premium reserve Opening</th>
<th>Unearned premium reserve Closing</th>
<th>Premiums earned</th>
<th>Reinsurance ceded Opening</th>
<th>Prepaid reinsurance premium ceded Opening</th>
<th>Prepaid reinsurance premium ceded Closing</th>
<th>Reinsurance expense</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Class</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fire and property damage</td>
<td>104,590</td>
<td>227,932</td>
<td>232,867</td>
<td>99,655</td>
<td>66,915</td>
<td>178,231</td>
<td>169,659</td>
<td>75,487</td>
<td></td>
<td>24,168</td>
<td>23,754</td>
</tr>
<tr>
<td>Marine, aviation and transport</td>
<td>110,374</td>
<td>22,965</td>
<td>40,326</td>
<td>93,013</td>
<td>38,308</td>
<td>7,218</td>
<td>17,301</td>
<td>28,225</td>
<td></td>
<td>64,788</td>
<td>63,226</td>
</tr>
<tr>
<td>Motor</td>
<td>66,513</td>
<td>100,789</td>
<td>114,015</td>
<td>53,287</td>
<td>7,011</td>
<td>5,466</td>
<td>5,272</td>
<td>7,205</td>
<td></td>
<td>46,082</td>
<td>47,852</td>
</tr>
<tr>
<td>Others including miscellaneous</td>
<td>67,057</td>
<td>76,315</td>
<td>103,806</td>
<td>39,566</td>
<td>23,780</td>
<td>56,951</td>
<td>58,906</td>
<td>21,825</td>
<td></td>
<td>17,741</td>
<td>7,585</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>348,534</td>
<td>428,001</td>
<td>491,014</td>
<td>285,521</td>
<td>136,014</td>
<td>247,866</td>
<td>251,138</td>
<td>132,742</td>
<td></td>
<td>152,779</td>
<td>142,417</td>
</tr>
<tr>
<td><strong>Treaty</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Grand total</strong></td>
<td>348,534</td>
<td>428,001</td>
<td>491,014</td>
<td>285,521</td>
<td>136,014</td>
<td>247,866</td>
<td>251,138</td>
<td>132,742</td>
<td></td>
<td>152,779</td>
<td>142,417</td>
</tr>
</tbody>
</table>

#### Six months period ended June 30

| Business underwritten inside Pakistan | Direct and facultative | Premiums written | Unearned premium reserve Opening | Unearned premium reserve Closing | Premiums earned | Reinsurance ceded Opening | Prepaid reinsurance premium ceded Opening | Prepaid reinsurance premium ceded Closing | Reinsurance expense | 2012 | 2011 |
|--------------------------------------|------------------------|------------------|----------------------------------|---------------------------------|-----------------|--------------------------|------------------------------------------|------------------------------------------|                  |------|------|
| **Class**                            |                        |                  |                                  |                                 |                 |                          |                                          |                                          |                  |      |      |
| Fire and property damage             | 179,469                | 252,682          | 232,867                          | 199,284                         | 127,593         | 194,470                  | 169,659                                  | 152,404                                  |                  | 46,880 | 51,554 |
| Marine, aviation and transport       | 176,331                | 19,114           | 40,326                           | 155,119                         | 58,975          | 6,130                    | 17,301                                  | 47,804                                   |                  | 107,315 | 113,333 |
| Motor                                | 114,044                | 108,529          | 114,015                          | 108,558                         | 9,892           | 7,457                    | 5,272                                   | 12,077                                   |                  | 96,481 | 99,047 |
| Others including miscellaneous       | 121,994                | 62,939           | 103,806                          | 81,127                          | 67,545          | 43,483                   | 58,906                                  | 52,122                                   |                  | 29,005 | 12,482 |
| **Total**                            | 591,838                | 443,264          | 491,014                          | 544,088                         | 264,005         | 251,540                  | 251,138                                  | 264,407                                  |                  | 279,681 | 276,416 |
| **Treaty**                           | (7)                    | -                | (7)                              | -                               | -               | -                        | -                                        | (7)                                      |                  | -    | -    |
| **Grand total**                      | 591,831                | 443,264          | 491,014                          | 544,081                         | 264,005         | 251,540                  | 251,138                                  | 264,407                                  |                  | 279,674 | 276,416 |

The annexed notes 1 to 16 form an integral part of this interim financial information.

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**Signature:**

**Arshad P. Rana**
Chief Executive

**Ali H. Shirazi**
Director

**Azam Faruque**
Director

**Yusuf H. Shirazi**
Chairman
## Condensed Interim Statement of Claims (Unaudited)

For the six months period ended June 30, 2012

<table>
<thead>
<tr>
<th>Three months period ended June 30</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Business underwritten inside Pakistan</strong></td>
</tr>
<tr>
<td><strong>Direct and facultative</strong></td>
</tr>
<tr>
<td><strong>(R u e e s i n t h o u s a n d)</strong></td>
</tr>
<tr>
<td><strong>Class</strong></td>
</tr>
<tr>
<td>Fire and property damage</td>
</tr>
<tr>
<td>Marine, aviation and transport</td>
</tr>
<tr>
<td>Motor</td>
</tr>
<tr>
<td>Others including miscellaneous</td>
</tr>
<tr>
<td><strong>Treaty</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Six months period ended June 30</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Business underwritten inside Pakistan</strong></td>
</tr>
<tr>
<td><strong>Direct and facultative</strong></td>
</tr>
<tr>
<td><strong>(R u e e s i n t h o u s a n d)</strong></td>
</tr>
<tr>
<td><strong>Class</strong></td>
</tr>
<tr>
<td>Fire and property damage</td>
</tr>
<tr>
<td>Marine, aviation and transport</td>
</tr>
<tr>
<td>Motor</td>
</tr>
<tr>
<td>Others including miscellaneous</td>
</tr>
<tr>
<td><strong>Total</strong></td>
</tr>
<tr>
<td><strong>Treaty</strong></td>
</tr>
<tr>
<td><strong>Grand total</strong></td>
</tr>
</tbody>
</table>

The annexed notes 1 to 16 form an integral part of this interim financial information.

Arshad P. Rana  
Chief Executive

Ali H. Shirazi  
Director

Azam Faruque  
Director

Yusuf H. Shirazi  
Chairman
## Condensed Interim Statement of Expenses (Unaudited)

For the six months period ended June 30, 2012

### Three months period ended June 30

<table>
<thead>
<tr>
<th>Business underwritten inside Pakistan</th>
<th>Commission paid or payable</th>
<th>Deferred commission Opening</th>
<th>Deferred commission Closing</th>
<th>Net commission expense</th>
<th>Other management expenses</th>
<th>Underwriting expenses</th>
<th>Commission from reinsurers</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct and facultative</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Class</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fire and property damage</td>
<td>6,173</td>
<td>10,499</td>
<td>11,477</td>
<td>5,195</td>
<td>18,123</td>
<td>23,318</td>
<td>17,033</td>
<td>6,285</td>
<td>9,300</td>
</tr>
<tr>
<td>Marine, aviation and transport</td>
<td>5,354</td>
<td>1,516</td>
<td>1,791</td>
<td>5,079</td>
<td>19,292</td>
<td>24,371</td>
<td>8,584</td>
<td>15,787</td>
<td>13,752</td>
</tr>
<tr>
<td>Motor</td>
<td>6,684</td>
<td>6,759</td>
<td>9,252</td>
<td>4,191</td>
<td>11,437</td>
<td>15,628</td>
<td>618</td>
<td>15,010</td>
<td>12,626</td>
</tr>
<tr>
<td>Others including miscellaneous</td>
<td>2,244</td>
<td>2,886</td>
<td>3,475</td>
<td>1,655</td>
<td>11,266</td>
<td>12,921</td>
<td>4,756</td>
<td>8,165</td>
<td>9,317</td>
</tr>
<tr>
<td>Total</td>
<td>20,455</td>
<td>21,660</td>
<td>25,995</td>
<td>16,120</td>
<td>60,118</td>
<td>76,238</td>
<td>30,991</td>
<td>45,247</td>
<td>44,995</td>
</tr>
<tr>
<td>Treaty</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Grand total</td>
<td>20,455</td>
<td>21,660</td>
<td>25,995</td>
<td>16,120</td>
<td>60,118</td>
<td>76,238</td>
<td>30,991</td>
<td>45,247</td>
<td>44,995</td>
</tr>
</tbody>
</table>

### Six months period ended June 30

<table>
<thead>
<tr>
<th>Business underwritten inside Pakistan</th>
<th>Commission paid or payable</th>
<th>Deferred commission Opening</th>
<th>Deferred commission Closing</th>
<th>Net commission expense</th>
<th>Other management expenses</th>
<th>Underwriting expenses</th>
<th>Commission from reinsurers</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct and facultative</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Class</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fire and property damage</td>
<td>11,662</td>
<td>10,032</td>
<td>11,477</td>
<td>10,217</td>
<td>34,349</td>
<td>44,566</td>
<td>31,216</td>
<td>13,350</td>
<td>11,896</td>
</tr>
<tr>
<td>Marine, aviation and transport</td>
<td>9,399</td>
<td>1,160</td>
<td>1,791</td>
<td>8,768</td>
<td>33,366</td>
<td>42,134</td>
<td>13,357</td>
<td>28,777</td>
<td>24,117</td>
</tr>
<tr>
<td>Motor</td>
<td>9,836</td>
<td>8,120</td>
<td>9,252</td>
<td>8,704</td>
<td>21,333</td>
<td>30,037</td>
<td>1,317</td>
<td>28,720</td>
<td>24,097</td>
</tr>
<tr>
<td>Others including miscellaneous</td>
<td>3,560</td>
<td>3,584</td>
<td>3,475</td>
<td>3,669</td>
<td>22,991</td>
<td>26,660</td>
<td>10,230</td>
<td>16,430</td>
<td>15,177</td>
</tr>
<tr>
<td>Total</td>
<td>34,457</td>
<td>22,896</td>
<td>25,995</td>
<td>31,358</td>
<td>112,039</td>
<td>143,397</td>
<td>56,120</td>
<td>87,277</td>
<td>75,287</td>
</tr>
<tr>
<td>Treaty</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Grand total</td>
<td>34,457</td>
<td>22,896</td>
<td>25,995</td>
<td>31,358</td>
<td>112,039</td>
<td>143,397</td>
<td>56,120</td>
<td>87,277</td>
<td>75,287</td>
</tr>
</tbody>
</table>

**Note:**

Commission from reinsurers is arrived at after taking impact of opening and closing unearned commission. The annexed notes 1 to 16 form an integral part of this interim financial information.

*Signature of Arshad P. Rana, Chief Executive*

*Signature of Ali H. Shirazi, Director*

*Signature of Azam Faruque, Director*

*Signature of Yusuf H. Shirazi, Chairman*
Condensed Interim Statement of Investment Income (Unaudited)
For the six months period ended June 30, 2012

<table>
<thead>
<tr>
<th></th>
<th>Six months ended</th>
<th>Three months ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>June 30, 2012</td>
<td>June 30, 2011</td>
</tr>
<tr>
<td></td>
<td>(Rupees in thousands)</td>
<td>(Rupees in thousands)</td>
</tr>
<tr>
<td>Held to maturity</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Return on fixed income securities and deposits</td>
<td>2,998</td>
<td>2,256</td>
</tr>
<tr>
<td>Available for sale</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividend income</td>
<td>23,977</td>
<td>17,188</td>
</tr>
<tr>
<td>Gain on sale of available for sale investments</td>
<td>64,883</td>
<td>55,858</td>
</tr>
<tr>
<td>Less: Investment related expenses</td>
<td>(333)</td>
<td>(583)</td>
</tr>
<tr>
<td>Net investment income</td>
<td>91,525</td>
<td>74,719</td>
</tr>
</tbody>
</table>

The annexed notes 1 to 16 form an integral part of this interim financial information.

Notes to the Interim Financial Information (Unaudited)
For the six months period ended June 30, 2012

1. Legal status and nature of business

Atlas Insurance Limited (the company) was incorporated as a public limited company in Lahore on September 6, 1934 and is listed on Lahore and Karachi stock exchanges. The company is engaged in general insurance business. The registered office of the company is situated at 3-Bank Square, Lahore.

During the period, the authorized share capital of the company has been increased from Rs. 500,000 thousands to Rs. 800,000 thousands through resolution passed in the Annual General Meeting of the Company dated April 10, 2012.

2. Statement of compliance

This interim financial information of the company for the six months period ended June 30, 2012 has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Ordinance, 1984, the Insurance Ordinance, 2000 and the SEC (Insurance) Rules, 2002. Incase where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984, the Insurance Ordinance, 2000 and the SEC (Insurance) Rules, 2002 have been followed.

The disclosures made in this interim financial information have, however, been limited based on the format prescribed by the Securities and Exchange Commission of Pakistan (SECP) in its Circular No. 7 of 2003 and International Accounting Standard 34, Interim Financial Reporting. They do not include all the information required for full annual financial statements, and this interim financial information should be read in conjunction with the annual financial statements of the company for the year ended December 31, 2011.

3. Significant accounting policies

The accounting policies and methods of computation adopted in preparation of this interim financial information are the same as those applied in the preparation of the preceding annual financial statements of the company for the year ended December 31, 2011.

3.1 New and amended standards and interpretations

The Company has adopted the following amended IFRS which became effective during the period:

- IFRS 7 – Financial Instruments: Disclosures (Amendment)
- IAS 12 – Income Taxes (Amendment) - Recovery of Underlying Assets

The adoption of the above amendments did not have any effect on this interim financial information.

4. Basis of measurement

This interim financial information has been prepared under historical cost convention.
Condensed Interim Statement of Investment Income (Unaudited)
For the six months period ended June 30, 2012

<table>
<thead>
<tr>
<th></th>
<th>Six months ended</th>
<th>Three months ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>June 30, 2012</td>
<td>June 30, 2011</td>
</tr>
<tr>
<td></td>
<td>(Rupess in</td>
<td>(Rupess in</td>
</tr>
<tr>
<td></td>
<td>thousand)</td>
<td>thousand)</td>
</tr>
<tr>
<td>Hild to maturity</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Return on fixed income securities and deposits</td>
<td>2,998</td>
<td>2,256</td>
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<td></td>
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<td></td>
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<tr>
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<tr>
<td></td>
<td>15,137</td>
<td>13,350</td>
</tr>
<tr>
<td>Gain on sale of available for sale investments</td>
<td>64,883</td>
<td>55,858</td>
</tr>
<tr>
<td>Less: Investment related expenses</td>
<td>(333)</td>
<td>(583)</td>
</tr>
<tr>
<td></td>
<td>(205)</td>
<td>(450)</td>
</tr>
<tr>
<td>Net investment income</td>
<td>91,525</td>
<td>74,719</td>
</tr>
<tr>
<td></td>
<td>62,525</td>
<td>35,381</td>
</tr>
</tbody>
</table>

The annexed notes 1 to 16 form an integral part of this interim financial information.

Notes to the Interim Financial Information (Unaudited)
For the six months period ended June 30, 2012

1. Legal status and nature of business

Atlas Insurance Limited (the company) was incorporated as a public limited company in Lahore on September 6, 1934 and is listed on Lahore and Karachi stock exchanges. The company is engaged in general insurance business. The registered office of the company is situated at 3-Bank Square, Lahore.

During the period, the authorized share capital of the company has been increased from Rs. 500,000 thousands to Rs. 800,000 thousands through resolution passed in the Annual General Meeting of the Company dated April 10, 2012.

2. Statement of compliance

This interim financial information of the company for the six months period ended June 30, 2012 has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Ordinance, 1984, the Insurance Ordinance, 2000 and the SEC (Insurance) Rules, 2002. Incase where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984, the Insurance Ordinance, 2000 and the SEC (Insurance) Rules, 2002 have been followed.

The disclosures made in this interim financial information have, however, been limited based on the format prescribed by the Securities and Exchange Commission of Pakistan (SECP) in its Circular No. 7 of 2003 and International Accounting Standard 34, Interim Financial Reporting. They do not include all the information required for full annual financial statements, and this interim financial information should be read in conjunction with the annual financial statements of the company for the year ended December 31, 2011.

3. Significant accounting policies

The accounting policies and methods of computation adopted in preparation of this interim financial information are the same as those applied in the preparation of the preceding annual financial statements of the company for the year ended December 31, 2011.

3.1 New and amended standards and interpretations

The Company has adopted the following amended IFRS which became effective during the period:

IFRS 7 - Financial Instruments: Disclosures (Amendment)
IAS 12 – Income Taxes (Amendment) - Recovery of Underlying Assets

The adoption of the above amendments did not have any effect on this interim financial information.

4. Basis of measurement

This interim financial information has been prepared under historical cost convention.
5. **Accounting estimates and judgments**

In preparing this interim financial information, the estimates / judgements and associated assumptions made by management in applying the company’s accounting policies and reported amounts of assets, liabilities, income and expenses are the same as those applied in the annual financial statements as at and for the year ended December 31, 2011.

6. **Financial risk management**

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the company for the year ended December 31, 2011.

7. **Contingencies and commitments**

7.1 **Contingencies**

There has been no significant change in the contingencies since the date of preceding published annual financial statements.

7.2 **Commitments**

Nil (2011: Nil)

<table>
<thead>
<tr>
<th>Note</th>
<th>June 30, 2012 (Unaudited)</th>
<th>December 31, 2011 (Audited)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2012</td>
<td>2011</td>
</tr>
</tbody>
</table>

8. **Investments**

**Held to maturity**

Pakistan Investment Bonds (PIBs)
Market Treasury Bills (MTBs)

<table>
<thead>
<tr>
<th></th>
<th>June 30</th>
<th>December 31</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2012</td>
<td>2011</td>
</tr>
<tr>
<td></td>
<td>10,000</td>
<td>10,000</td>
</tr>
<tr>
<td></td>
<td>44,253</td>
<td>35,979</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Available for sale</th>
<th>June 30</th>
<th>December 31</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2012</td>
<td>2011</td>
</tr>
<tr>
<td>Mutual funds</td>
<td>455,090</td>
<td>549,712</td>
</tr>
<tr>
<td>Quoted shares</td>
<td>544,454</td>
<td>493,565</td>
</tr>
<tr>
<td></td>
<td>999,544</td>
<td>1,043,277</td>
</tr>
<tr>
<td></td>
<td>1,053,797</td>
<td>1,089,256</td>
</tr>
<tr>
<td>Aggregate market value of investments</td>
<td>1,204,857</td>
<td>1,125,398</td>
</tr>
</tbody>
</table>

8.1 This represents carrying amount of PIBs and MTBs placed as statutory deposit with the State Bank of Pakistan in accordance with the requirements of Section 29(2)(a) of the Insurance Ordinance, 2000.

9. **Fixed assets**

**Tangible**

Opening net book value
Add: Additions during the period / year
Less:
Disposals during the period / year (at book value)
Depreciation charged during the period / year

<table>
<thead>
<tr>
<th></th>
<th>June 30, 2012 (Unaudited)</th>
<th>December 31, 2011 (Audited)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2012</td>
<td>2011</td>
</tr>
<tr>
<td>Opening net book value</td>
<td>45,492</td>
<td>43,916</td>
</tr>
<tr>
<td>Additions</td>
<td>12,953</td>
<td>9,760</td>
</tr>
<tr>
<td>Less:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Disposals</td>
<td>58,445</td>
<td>53,676</td>
</tr>
<tr>
<td>Depreciation</td>
<td>709</td>
<td>1,412</td>
</tr>
<tr>
<td></td>
<td>3,752</td>
<td>6,772</td>
</tr>
<tr>
<td></td>
<td>4,461</td>
<td>8,184</td>
</tr>
<tr>
<td></td>
<td>53,984</td>
<td>45,492</td>
</tr>
</tbody>
</table>

**Intangible**

Opening net book value
Addition
Amortization charged during the period / year

<table>
<thead>
<tr>
<th></th>
<th>June 30, 2012 (Unaudited)</th>
<th>December 31, 2011 (Audited)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2012</td>
<td>2011</td>
</tr>
<tr>
<td>Opening net book value</td>
<td>1,417</td>
<td>-</td>
</tr>
<tr>
<td>Addition</td>
<td>-</td>
<td>1,700</td>
</tr>
<tr>
<td>Amortization</td>
<td>(283)</td>
<td>(283)</td>
</tr>
<tr>
<td></td>
<td>1,134</td>
<td>1,417</td>
</tr>
</tbody>
</table>

10. **Basic and diluted earnings per share**

The earnings per share in the corresponding periods have been restated to take into account the effect of bonus shares issued during the current period. Prior to this restatement, the earnings per share were Rs. 3.41 and Rs. 1.74 for the six months and three months period ended June 30, 2011 respectively.

11. **Provision for taxation**

<table>
<thead>
<tr>
<th></th>
<th>June 30, 2012 (Unaudited)</th>
<th>December 31, 2011 (Audited)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2012</td>
<td>2011</td>
</tr>
<tr>
<td>Current</td>
<td>55,764</td>
<td>47,091</td>
</tr>
<tr>
<td>Deferred</td>
<td>2,118</td>
<td>7,114</td>
</tr>
<tr>
<td></td>
<td>57,882</td>
<td>54,205</td>
</tr>
</tbody>
</table>

Income tax expense is recognised based on management’s best estimate of the weighted average annual income tax rate expected for the full financial year.
5. Accounting estimates and judgments

In preparing this interim financial information, the estimates/judgements and associated assumptions made by management in applying the company’s accounting policies and reported amounts of assets, liabilities, income and expenses are the same as those applied in the annual financial statements as at and for the year ended December 31, 2011.

6. Financial risk management

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the company for the year ended December 31, 2011.

7. Contingencies and commitments

7.1 Contingencies

There has been no significant change in the contingencies since the date of preceding published annual financial statements.

7.2 Commitments

Nil (2011: Nil)

<table>
<thead>
<tr>
<th>Note</th>
<th>June 30, 2012 (Unaudited)</th>
<th>December 31, 2012 (Unaudited)</th>
</tr>
</thead>
</table>

8. Investments

Held to maturity

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Market Treasury Bills (MTBs)

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<tr>
<th>Note</th>
<th>June 30, 2011 (Audited)</th>
<th>December 31, 2011 (Audited)</th>
</tr>
</thead>
</table>

8.1 Available for sale

Mutual funds
Quoted shares

<table>
<thead>
<tr>
<th>Note</th>
<th>June 30, 2011 (Audited)</th>
<th>December 31, 2011 (Audited)</th>
</tr>
</thead>
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8.1 This represents carrying amount of PIBs and MTBs placed as statutory deposit with the State Bank of Pakistan in accordance with the requirements of Section 29(2)(a) of the Insurance Ordinance, 2000.

9. Fixed assets

<table>
<thead>
<tr>
<th>Tangible</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening net book value</td>
<td>45,492</td>
</tr>
<tr>
<td>Add: Additions during the period / year</td>
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<td>Less:</td>
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<td>4,461</td>
<td>8,184</td>
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<td>1,417</td>
</tr>
<tr>
<td>Addition</td>
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<tr>
<th>Note</th>
<th>June 30, 2012 (Unaudited)</th>
<th>June 30, 2011 (Audited)</th>
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</thead>
</table>

11. Provision for taxation

<table>
<thead>
<tr>
<th>Note</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
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</tr>
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<td>Deferred</td>
<td>2,118</td>
</tr>
<tr>
<td>57,882</td>
<td>54,205</td>
</tr>
</tbody>
</table>

Income tax expense is recognised based on management’s best estimate of the weighted average annual income tax rate expected for the full financial year.
12. **Cash and cash equivalents at the end of the period**

For the purposes of cash flow statement cash includes:

<table>
<thead>
<tr>
<th>Description</th>
<th>June 30, 2012</th>
<th>June 30, 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and other equivalents</td>
<td>217</td>
<td>260</td>
</tr>
<tr>
<td>Current and other accounts</td>
<td>108,339</td>
<td>114,069</td>
</tr>
<tr>
<td>Deposits maturing within twelve months</td>
<td>-</td>
<td>205,000</td>
</tr>
<tr>
<td>- Term deposit receipts maturing within three months</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>108,556</td>
<td>319,329</td>
</tr>
</tbody>
</table>

12.1 **Reconciliation to profit and loss account**

<table>
<thead>
<tr>
<th>Description</th>
<th>June 30, 2012</th>
<th>June 30, 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating cash flows</td>
<td>113,584</td>
<td>(169,310)</td>
</tr>
<tr>
<td>Depreciation expense</td>
<td>(3,752)</td>
<td>(3,117)</td>
</tr>
<tr>
<td>Amortization of intangible assets</td>
<td>(283)</td>
<td>-</td>
</tr>
<tr>
<td>Profit on disposal of fixed assets</td>
<td>534</td>
<td>1,119</td>
</tr>
<tr>
<td>Financial charges</td>
<td>(230)</td>
<td>(216)</td>
</tr>
<tr>
<td>Provision for doubtful debts</td>
<td>(5,800)</td>
<td>(5,522)</td>
</tr>
<tr>
<td>(Increase) / decrease in assets other than cash</td>
<td>(51,093)</td>
<td>77,354</td>
</tr>
<tr>
<td>Decrease in liabilities other than borrowings</td>
<td>71,964</td>
<td>179,001</td>
</tr>
<tr>
<td>Other adjustments</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Increase in provision for unearned premium</td>
<td>(48,152)</td>
<td>(21,384)</td>
</tr>
<tr>
<td>- Increase in commission income unearned</td>
<td>(14,420)</td>
<td>(16,633)</td>
</tr>
<tr>
<td>- Investment income</td>
<td>91,525</td>
<td>74,719</td>
</tr>
<tr>
<td>- Rental and other income</td>
<td>7,700</td>
<td>24,219</td>
</tr>
<tr>
<td>- Increase in provision for commission expense deferred</td>
<td>3,099</td>
<td>10,713</td>
</tr>
<tr>
<td>Total</td>
<td>164,676</td>
<td>150,943</td>
</tr>
</tbody>
</table>

13. **Transactions with related parties**

Related parties comprise associated entities, entities under common control, entities with common directors, major shareholders, directors and key management personnel. The period end balances and transactions with related parties, other than remuneration under the terms of employment are as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>June 30, 2012</th>
<th>June 30, 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Provision for outstanding claims (including IBNR)</td>
<td>32,180</td>
<td>14,221</td>
</tr>
<tr>
<td>Premium due but unpaid</td>
<td>184,705</td>
<td>238,181</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

14. **Segment reporting**

There has been no change in the basis of segmentation or the measurement basis of segment profit or loss since December 31, 2011. Class of business wise revenue and results have been disclosed in the condensed interim statement of premiums and profit and loss account, respectively are prepared in accordance with the requirement of Insurance Ordinance, 2000 and the SEC (Insurance) Rules, 2002.

Segment wise assets and liabilities as of June 30, 2012 are as follows:

<table>
<thead>
<tr>
<th>Segment assets</th>
<th>June 30, 2012</th>
<th>June 30, 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unallocated assets</td>
<td>358,449</td>
<td>310,716</td>
</tr>
<tr>
<td>Consoliated total assets</td>
<td>2,057,022</td>
<td>2,078,085</td>
</tr>
<tr>
<td>Segment liabilities</td>
<td>304,285</td>
<td>255,718</td>
</tr>
<tr>
<td>Unallocated liabilities</td>
<td>402,029</td>
<td>903,076</td>
</tr>
<tr>
<td>Consoliated total liabilities</td>
<td>1,085,022</td>
<td>1,068,166</td>
</tr>
</tbody>
</table>
12. Cash and cash equivalents at the end of the period

For the purposes of cash flow statement cash includes:

<table>
<thead>
<tr>
<th>Description</th>
<th>June 30, 2012</th>
<th>June 30, 2011</th>
</tr>
</thead>
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<tr>
<th>Description</th>
<th>June 30, 2012</th>
<th>December 31, 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>(Unaudited)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(Audited)</td>
</tr>
<tr>
<td>Period end balances</td>
<td></td>
<td>(Rupees in thousand)</td>
</tr>
<tr>
<td>Provision for outstanding claims (including IBNR)</td>
<td>32,180</td>
<td>14,221</td>
</tr>
<tr>
<td>Premium due but unpaid</td>
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Segment wise assets and liabilities as of June 30, 2012 are as follows:
15. **Date of authorization for issue**

This interim financial information was authorized for issue on August 28, 2012 by the Board of Directors of the company.

16. **General**

Figures for the three months period ended June 30, 2012 and June 30, 2011 have not been subject to limited scope review by the statutory auditors, as they are only required to review half yearly figures.

Figures in these financial statements have been rounded off to the nearest thousand rupees unless otherwise specified.
15. **Date of authorization for issue**

This interim financial information was authorized for issue on August 28, 2012 by the Board of Directors of the company.

16. **General**

Figures for the three months period ended June 30, 2012 and June 30, 2011 have not been subject to limited scope review by the statutory auditors, as they are only required to review half yearly figures.

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---

**COMPANY OFFICES**

**HEAD OFFICE**

3 Bank Square
Shahrah-e-Quaid-e-Azam, Lahore.

PABX: 37320542, 37320543, 3732106658, 37322271, 37322273
Fax: (042) 37234742

**ARSHAD P. RANA**
Chief Executive Officer
Direct: (042) 37234812
Extension: 501

**RASHID AMIN**
Chief Financial Officer
Direct: (042) 37234757
Extension: 403

**QUDSIA NAHEED**
Vice President (Admin/HR)
Direct: (042) 37245348
Extension: 303

**MUHAMMAD ASHRAF BHATTI**
Vice President (Underwriting)
Direct: (042) 37323270
Extension: 304

**MUHAMMAD SAEED**
Vice President (Claims)
Direct: (042) 37323229
Extension: 302

**ABDUL RAZZAQ GHURI**
Vice President (IT)
Extension: 402

**SALEEM MEHMOOD**
Chief Internal Auditor
Extension: 428

**NORTH ZONE OFFICES & BRANCHES LAHORE**

**MUHAMMAD MUNIR QAZI**
Chief Manager
Gulberg Branch
Office No. 335, 3rd Floor, Land Mark Plaza, Jail Road, Lahore
Fax: (042) 35775733-4
(042) 35714514

**CH. TAYYAB HUSAIN**
Chief Manager
City Branch
3 - Bank Square, Shahrah-e-Quaid-e-Azam, Lahore.
Fax: (042) 3712365-6, 3712368, 37320558-9

**MUHAMMAD LIAZ**
Deputy Chief Manager
Al-Noor Branch
Al-Noor Building, 43-Bank Square, Shahrah-e-Quaid-e-Azam, Lahore.
Fax: (042) 37358805

**KH. MUHAMMAD NADEEM**
Branch Manager
Napier Road Branch
Nairobi Mansion, Napier Road, Lahore.
Fax: (042) 37352900
(042) 37358190
MUHAMMAD WASIM PURI  
Branch Manager  
Mall Road Branch  
Hafeez Chambers,  
85- Shahrah-e-Quaid-e-Azam,  
Lahore.  
(042) 36305595, 36271693  
Fax: (042) 36369576  

RAWALPINDI  
MAHMOOD AHMED  
Chief Manager  
101/13, Bank Road,  
Grand Hotel Building,  
P.O. Box 119, Rawalpindi.  
(051) 5563413, 5516546  
Fax: (051) 5736083  

FAISALABAD BRANCH - II  
MUHAMMAD ASIF AKRAM  
Branch Manager  
123-B, People’s Colony No. 1,  
D - Ground, Faisalabad.  
(011) 8721266, 8734176  
Fax: (011) 8732499  

SIALKOT  
REHAN NAZIR GHUMAN  
Branch Manager  
Kutchery Road, Sialkot.  
(052) 4264195, 4594520  
Fax: (052) 4290095  

ISLAMABAD  
AASIM MAJEED  
Branch Manager  
Office No. 4, 4th Floor, Sector F-7/G-7  
Chamak Center, Jinnah Avenue,  
Blue Area, Islamabad.  
(051) 2270629-30  
Fax: (051) 2804115  

MULTAN  
GHULAM ALI  
Office Incharge  
Atta Honda Building  
Azmat Wasti Road, Multan.  
(061) 4544494  

GUJRANWALA  
MUHAMMAD IKRAM  
Branch Manager  
GTR Branch  
2nd Floor, Crescent Star Plaza,  
G. T. Road, Gujranwala.  
(055) 3841725-6  
Fax: (055) 8020719  

SOUTH ZONE BRANCHES  
KARACHI  
M. FAROOQ KANDLAWALA  
Circle Chief, Karachi Circle - I  
Tower Branch  
State Life Building No. 7  
Room No. 101, 1st Floor  
G. Allana Road, Karachi.  
(021) 32316503, 32201471  
Fax: (021) 32315248  

ABDUL AZIZ  
Chief Manager  
Corporate Branch  
1/10, Arkey Square, 1st Floor,  
Shahrah-e-Liaquat, Karachi  
(021) 32421030, 32422911  
Fax: (021) 32421367  

IMRAN SATTAR  
Chief Manager  
Plaza Branch  
3/3 Rimp Plaza  
M.A. Jinnah Road, Karachi.  
(021) 3279339, 32720852  
Fax: (021) 32749004  

TARIQ NASIM  
Branch Manager  
New Chali Branch  
1st Floor, Room No. 106-107,  
Rehmani Chamber, Altaf Hussain Road,  
Karachi.  
(021) 32218286, 32218288  
Fax: (021) 32218264  

INAYAT ULLAH  
Branch Manager  
Zamzama Branch  
Kanta Bai Building, 18 - C,  
Zamzama Commercial Lane No. 1,  
Phase - V, DHA, Karachi.  
(021) 35835902  
Fax: (021) 35835733  

HYDERABAD  
ZAFAR AHMAD GHOURI  
Circle Chief, Hyderabad Circle  
Plot No. 466, Mezzanine Floor,  
Al-Abbas Plaza, Saddar,  
Hyderabad.  
(022) 2782659, 2782660  
Fax: (022) 2786410  

SU K KUR  
ABDUL MAJEED QUIRESHI  
Chief Manager  
Near Public School,  
Military Road,  
Sukkur.  
(071) 5631056  
Fax: (071) 5631057  

SOUTH ZONE OFFICE  
Ground Floor, Federation House,  
Abdul Shah Ghazi Road,  
Main Clifton, Karachi.  
PABX: (021) 35378806-7  
35360995-6  
Fax: (021) 35378515  

ARSHAD P. RANA  
Chief Executive Officer  
Direct: (021) 35378757  
Extention: 201  

MUHAMMAD IMRAN  
Asst. Vice President (Non Motor)  
Extension: 217  

JAWAD IRSHAD  
Manager Motor  
Extension: 215  

MUHAMMAD AFZAL  
Company Secretary  
Extension: 202
MUHAMMAD WASIM PURI  
Branch Manager  
Mall Road Branch  
Hafeez Chambers,  
85- Shahrah-e-Quaid-e-Azam,  
Lahore.  
(042) 36305695, 36271693  
Fax: (042) 36366676

RAWALPINDI  
MAHMOOD AHMED  
Chief Manager  
101/13, Bank Road,  
Grand Hotel Building,  
P.O. Box 119, Rawalpindi.  
(051) 55833413, 5516546  
Fax: (051) 5738983

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MUHAMMAD ASIF AKRAM  
Branch Manager  
123-B, People’s Colony No. 1,  
D- Ground, Faisalabad.  
(041) 3721286, 3734176  
Fax: (041) 3732499

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REHAN NAZIR GHUMAN  
Branch Manager  
Kutchery Road, Sialkot.  
(052) 4264196, 4594520  
Fax: (052) 4290096

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Office No. 4, 4th Floor, Sector F-7/G-7  
Chamab Center, Jinnah Avenue,  
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Fax: (051) 2804115

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(061) 4544494

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Branch Manager  
GTR Branch  
2nd Floor, Crescent Star Plaza,  
G. T. Road, Gujranwala.  
(055) 3841725-6  
Fax: (055) 8020719

SOUTH ZONE OFFICE  
Ground Floor, Federation House,  
Abdulh Shah Ghazi Road,  
Main Clifton, Karachi.  
PABX: (021) 35378806-7  
Fax: (021) 35369095-6  
35378615

ARSHAD P. RANA  
Chief Executive Officer  
Direct: (021) 35378757  
Extension: 201

MUHAMMAD IMRAN  
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Fax: (021) 32315248

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Karachi.  
(021) 32749004

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Plot No. 466, Mezzanine Floor,  
Al-Abbas Plaza, Saddar,  
Hyderabad.  
(022) 2782669, 2782660  
Fax: (022) 2786410

SUCCUR  
ABDUL MAJEED QUIRESHI  
Chief Manager  
Near Public School,  
Military Road,  
Sukkur.  
(071) 5631056  
Fax: (071) 5631057