Half Yearly Report
June 30, 2011
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</tbody>
</table>
Company Information

Board of Directors
Yusuf H. Shirazi
Chairman

Aitzaz Shahbaz
Director

Azam Faruque
Director

Ali H. Shirazi
Director

Frahim Ali Khan
Director

Jawaid Iqbal Ahmed
Director

Arshad P. Rana
Chief Executive

Muhammad Afzal
Company Secretary

Investment Committee
Ali H. Shirazi
Chairman

Frahim Ali Khan
Member

Arshad P. Rana
Member

Aamer Waqar Chaudhry
Member

Muhammad Afzal
Secretary

Underwriting Committee
Frahim Ali Khan
Chairman

Arshad P. Rana
Member

Muhammad Munir
Member

Muhammad Ashraf Bhatti
Secretary

Claims Settlement Committee
Frahim Ali Khan
Chairman

Arshad P. Rana
Member

Muhammad Munir
Member

Muhammad Saeed
Secretary

Company Information

Reinsurance & Co-Insurance Committee
Frahim Ali Khan
Chairman

Arshad P. Rana
Member

Muhammad Munir
Member

Syed Nasir Hussain
Secretary

Management Committee
Arshad P. Rana
Chief Executive

Aamer Waqar Chaudhry
Chief Financial Officer

Muhammad Munir
Technical Adviser (Operations)

Qudsia Naheed
Vice President (Admin & HR)

Muhammad Iqbal
Vice President (Marketing)

Muhammad Ashraf Bhatti
Vice President (Underwriting)

Muhammad Saeed
Vice President (Claims)

Tax Advisor
Ernst & Young Ford Rhodes Sidat Hyder Chartered Accountants

Share Registrar
Hameed Majeed Associates (Pvt.) Limited
H. M. House, 7-Bank Square, Shahrarah-e-Quaid-e-Azam, Lahore
Tel: (92-42) 37235081-82
Fax: (92-42) 37358817

Bankers
Allied Bank Limited
Al Baraka Bank (Pakistan) Limited
Bank Alfalah Limited
Faysal Bank Limited
Habib Bank Limited
MCB Bank Limited
National Bank of Pakistan
Sonari 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, 3732271, 73, 37310658
Fax: (92-42) 37234742
E mail: info@atlasinsurance.com.pk
Website: www.atlasinsurance.com.pk

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

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

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

Investment Committee
- Ali H. Shirazi
  Chairman
- Frahim Ali Khan
  Member
- Arshad P. Rana
  Member
- Aamer Waqar Chaudhry
  Member
- Muhammad Afzal
  Secretary

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

Claims Settlement Committee
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  Chairman
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  Member
- Muhammad Munir
  Member
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Company Information

Reinsurance & Co-Insurance Committee
- Frahim Ali Khan
  Chairman
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  Member
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  Member
- Syed Nasir Hussain
  Secretary

Management Committee
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  Chief Financial Officer
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  Vice President (Admin & HR)
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- Muhammad Ashraf Bhatti
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  3732271, 73, 73710658
  Fax: (92-42) 37234742
  E mail: info@atlasinsurance.com.pk
  Website: www.atlasinsurance.com.pk
Chairman’s Review

It is my pleasure to present the un-audited accounts of your company for the half year ended June 30, 2011.

The Economy

The economy is improving. Macro economic indicators are showing signs of consolidation and recovery. Reduction in trade gap, current account surplus and improved foreign exchange reserve are all positive indicators.

The exports for the FY 2010-11 improved to $25 billion against $19.5 billion of last year, up 28%. The imports increased 12% and went up to $40 billion from $35 billion of last year. Remittances were all time high at $11.2 billion. The foreign exchange reserves crossed $18 billion mark in July 2011. The current account improved from a deficit of $3.4 billion in 2009-10 to a surplus of $542 million in FY 2010-11.

Agriculture sector growth at 1.2%, manufacturing at 3% and services sector at 4% helped GDP growth at around 2.8% in FY 2010-11.

Power shortages, high inflation and law and order situation, nevertheless, continue to be unabated and need focused attention of the policy makers at the Government level of particular concern is the issue of circular debt which has a wide ranging effect on several sectors of the economy.

The Company Results

During the period under review, the company achieved growth of 13% in gross premium which increased to Rs. 571 million compared to Rs. 506 million of same period last year. Net premium increased to Rs. 276 million as against Rs. 236 million, up 17%. The underwriting profit improved to Rs. 121 million compared to Rs. 66 million of same period last year, up 83%. The increase in underwriting profit was due to lower loss ratio and better portfolio mix. Income from investments stood at Rs.75 million compared to Rs.77 million of same period last year. Profit before tax improved to Rs. 205 million as against Rs. 158 million of same period last year, up 30%. After provision of tax of Rs. 54 million, the profit after tax stood at Rs. 151 million as against Rs. 125 million for the same period last year.

After issuance of bonus shares, the paid up capital of the company rose to Rs. 443 million from Rs. 369 million of last year. Investments at cost were Rs. 710 million having market value of Rs. 828 million. The cash and bank deposits increased to Rs. 319 million from Rs. 271 million of the last year.

Future Outlook

The management of your company is conscious of the macro challenges currently being faced by the economy one of them being the law and order situation in Karachi which the government is handling vigorously that will improve the environment making it conducive to investment and growth. The insurance industry contributes in the growth of the economy and will continue playing its due role in the challenging environment ahead. The management of your company is fully equipped to seize opportunities available in the market and continue to maintain the growth momentum by following prudent underwriting and discipline in business operations.

We look forward to a great future

Acknowledgement

I would like to thank the Board of Directors, the Group Executive Committee and the Chief Executive Officer Mr. Arshad P. Rana and his team for their efforts, dedication and sincerity of purpose. I also express my gratitude to all Reinsurers, our valued clients, Banks and SECP for their continued help, support and guidance. I am also thankful to the shareholders for their trust and confidence reposed in your company.

Yusuf H. Shirazi
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Yusuf H. Shirazi
Directors’ Report

The directors have pleasure in submitting the Half Yearly Report of the company together with the Un-audited Accounts reviewed by the auditors and the Auditor’s Report for the period ended June 30, 2011.

The overall business figures are:

<table>
<thead>
<tr>
<th></th>
<th>June 30, 2011</th>
<th>June 30, 2010</th>
</tr>
</thead>
<tbody>
<tr>
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<td>235,912</td>
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<td>80,348</td>
<td>106,237</td>
</tr>
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<td>Investment and other income</td>
<td>100,057</td>
<td>105,194</td>
</tr>
<tr>
<td>Net commission</td>
<td>29,810</td>
<td>25,449</td>
</tr>
<tr>
<td>Expenses of management</td>
<td>105,097</td>
<td>88,665</td>
</tr>
</tbody>
</table>

Financial results are as follows:

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
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</thead>
<tbody>
<tr>
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<td>158,015</td>
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<td>Less: Provision for taxation</td>
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<td>32,991</td>
</tr>
<tr>
<td>Profit after tax</td>
<td>150,943</td>
<td>125,024</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 24, 2011

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 accounts to the financial information of Atlas Insurance Limited (the Company) as at June 30, 2011 and for the six months period then ended (condensed 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. 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 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 cause us to believe that the accompanying interim financial information as of and for the six months period ended June 30, 2011 is not prepared, in all material respects, in accordance with the Insurance Ordinance, 2000 and approved accounting standards as applicable in Pakistan.

Other Matters

The financial statements of the company as of June 30, 2010 and December 31, 2010 were reviewed and audited by another auditor whose report dated August 24, 2010 and March 2, 2011 expressed an unqualified conclusion and unqualified opinion respectively on these financial statements.

Ernst & Young Ford Rhodes Sidat Hyder
Chartered Accountants

Date: August 24, 2011

Lahore
Directors’ Report

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For and on behalf of the Board of Directors

Arshad P. Rana
Chief Executive

Lahore: August 24, 2011

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Ernst & Young Ford Rhodes Sidat Hyder
Chartered Accountants

Date: August 24, 2011

Lahore
Condensed Interim Financial Statements
As at June 30, 2011 (Unaudited) and December 31, 2010 (Audited)

Share capital and reserves

<table>
<thead>
<tr>
<th>Note</th>
<th>June 30, 2011 (Unaudited)</th>
<th>December 31, 2010 (Audited)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Rupees in thousand</td>
<td></td>
</tr>
<tr>
<td></td>
<td>500,000</td>
<td>500,000</td>
</tr>
<tr>
<td></td>
<td>442,938</td>
<td>369,115</td>
</tr>
<tr>
<td></td>
<td>265,064</td>
<td>244,064</td>
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<td></td>
<td>151,692</td>
<td>243,218</td>
</tr>
<tr>
<td></td>
<td>859,694</td>
<td>856,397</td>
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</tbody>
</table>

Underwriting provisions

<table>
<thead>
<tr>
<th>Note</th>
<th>June 30, 2011 (Unaudited)</th>
<th>December 31, 2010 (Audited)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Rupees in thousand</td>
<td></td>
</tr>
<tr>
<td></td>
<td>287,992</td>
<td>298,398</td>
</tr>
<tr>
<td></td>
<td>464,341</td>
<td>425,948</td>
</tr>
<tr>
<td></td>
<td>51,852</td>
<td>38,199</td>
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<td></td>
<td>804,185</td>
<td>759,565</td>
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<tr>
<td></td>
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</tbody>
</table>

Deferred liability

<table>
<thead>
<tr>
<th>Note</th>
<th>June 30, 2011 (Unaudited)</th>
<th>December 31, 2010 (Audited)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Rupees in thousand</td>
<td></td>
</tr>
<tr>
<td></td>
<td>4,512</td>
<td>47,004</td>
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<tr>
<td></td>
<td>124,263</td>
<td>223,694</td>
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<tr>
<td></td>
<td>37,996</td>
<td>49,238</td>
</tr>
<tr>
<td></td>
<td>16,109</td>
<td>152</td>
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<tr>
<td></td>
<td>49,248</td>
<td>79,511</td>
</tr>
<tr>
<td></td>
<td>232,128</td>
<td>399,599</td>
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</tbody>
</table>

Other liabilities

<table>
<thead>
<tr>
<th>Note</th>
<th>June 30, 2011 (Unaudited)</th>
<th>December 31, 2010 (Audited)</th>
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<tbody>
<tr>
<td></td>
<td>Rupees in thousand</td>
<td></td>
</tr>
<tr>
<td></td>
<td>1,391</td>
<td>1,491</td>
</tr>
<tr>
<td></td>
<td>21,413</td>
<td>17,682</td>
</tr>
<tr>
<td></td>
<td>22,804</td>
<td>19,173</td>
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</table>

Total Liabilities

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<tr>
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<tr>
<td></td>
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<td></td>
</tr>
<tr>
<td></td>
<td>1,059,838</td>
<td>1,178,337</td>
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</table>

Contingencies and commitments

<table>
<thead>
<tr>
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<tr>
<td></td>
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<td></td>
</tr>
<tr>
<td></td>
<td>1,919,532</td>
<td>2,034,734</td>
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</tbody>
</table>

Balance Sheet
June 30, 2011

Cash and bank deposits

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<thead>
<tr>
<th>Note</th>
<th>June 30, 2011 (Unaudited)</th>
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<tbody>
<tr>
<td></td>
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<td></td>
</tr>
<tr>
<td></td>
<td>260</td>
<td>7</td>
</tr>
<tr>
<td></td>
<td>114,069</td>
<td>375,074</td>
</tr>
<tr>
<td></td>
<td>205,000</td>
<td>117,500</td>
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Loans to employees - secured considered good

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<th>Note</th>
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<tr>
<td></td>
<td>7</td>
<td>177</td>
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Deferred taxation

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<tr>
<td></td>
<td>Rupees in thousand</td>
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</table>

Current assets - others

<table>
<thead>
<tr>
<th>Note</th>
<th>June 30, 2011 (Unaudited)</th>
<th>December 31, 2010 (Audited)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Rupees in thousand</td>
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</tr>
<tr>
<td></td>
<td>243,995</td>
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<td>9,985</td>
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<td>3,254</td>
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<td>192,769</td>
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<tr>
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<td>719,620</td>
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Fixed assets

<table>
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<tr>
<th>Note</th>
<th>June 30, 2011 (Unaudited)</th>
<th>December 31, 2010 (Audited)</th>
</tr>
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<tr>
<td></td>
<td>Rupees in thousand</td>
<td></td>
</tr>
<tr>
<td></td>
<td>14,597</td>
<td>14,942</td>
</tr>
<tr>
<td></td>
<td>2,448</td>
<td>2,575</td>
</tr>
<tr>
<td></td>
<td>5,576</td>
<td>5,556</td>
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<tr>
<td></td>
<td>3,999</td>
<td>3,894</td>
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<td>43,916</td>
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Total assets

<table>
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<tr>
<th>Note</th>
<th>June 30, 2011 (Unaudited)</th>
<th>December 31, 2010 (Audited)</th>
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</thead>
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<tr>
<td></td>
<td>Rupees in thousand</td>
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<tr>
<td></td>
<td>1,919,532</td>
<td>2,034,734</td>
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The annexed notes 1 to 15 form an integral part of condensed interim financial information.
The annexed notes 1 to 15 form an integral part of condensed interim financial information.
### Condensed Interim Profit and Loss Account (Unaudited)

**For The Six Months Period Ended June 30, 2011**

<table>
<thead>
<tr>
<th>Three months period ended June 30</th>
<th>(Rupees in thousand)</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue account</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net premium revenue</td>
<td>23,754</td>
<td>142,417</td>
<td>126,470</td>
</tr>
<tr>
<td>Net claims</td>
<td>(1,212)</td>
<td>(29,903)</td>
<td>(59,385)</td>
</tr>
<tr>
<td>Expenses</td>
<td>(18,629)</td>
<td>(58,799)</td>
<td>(48,017)</td>
</tr>
<tr>
<td>Net commission</td>
<td>9,529</td>
<td>13,804</td>
<td>11,500</td>
</tr>
<tr>
<td><strong>Underwriting result</strong></td>
<td>13,242</td>
<td>68,519</td>
<td>30,658</td>
</tr>
<tr>
<td>Investment income</td>
<td>36,381</td>
<td>36,350</td>
<td></td>
</tr>
<tr>
<td>Rental income</td>
<td>1,321</td>
<td>1,294</td>
<td></td>
</tr>
<tr>
<td>Other income</td>
<td>10,118</td>
<td>11,076</td>
<td></td>
</tr>
<tr>
<td>Financial charges</td>
<td>(165)</td>
<td>(7,059)</td>
<td></td>
</tr>
<tr>
<td>General and administration expenses</td>
<td>(9,222)</td>
<td>54,503</td>
<td></td>
</tr>
<tr>
<td><strong>Profit before taxation</strong></td>
<td>105,961</td>
<td>72,161</td>
<td></td>
</tr>
<tr>
<td>Provision for taxation</td>
<td>(29,078)</td>
<td>(17,669)</td>
<td></td>
</tr>
<tr>
<td><strong>Profit after taxation</strong></td>
<td>76,883</td>
<td>54,503</td>
<td></td>
</tr>
<tr>
<td><strong>Basic earnings per share - Rs.</strong></td>
<td>1.74</td>
<td>1.23</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Six months period ended June 30</th>
<th>(Rupees in thousand)</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue account</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net premium revenue</td>
<td>51,554</td>
<td>276,416</td>
<td>235,912</td>
</tr>
<tr>
<td>Net claims</td>
<td>(6,689)</td>
<td>(80,348)</td>
<td>(106,237)</td>
</tr>
<tr>
<td>Expenses</td>
<td>(30,606)</td>
<td>(105,097)</td>
<td>(88,665)</td>
</tr>
<tr>
<td>Net commission</td>
<td>18,712</td>
<td>29,810</td>
<td>25,449</td>
</tr>
<tr>
<td><strong>Underwriting result</strong></td>
<td>32,660</td>
<td>120,781</td>
<td>66,459</td>
</tr>
<tr>
<td>Investment income</td>
<td>74,719</td>
<td>76,706</td>
<td></td>
</tr>
<tr>
<td>Rental income</td>
<td>2,642</td>
<td>2,312</td>
<td></td>
</tr>
<tr>
<td>Other income</td>
<td>22,696</td>
<td>26,176</td>
<td></td>
</tr>
<tr>
<td>Financial charges</td>
<td>(216)</td>
<td>(227)</td>
<td></td>
</tr>
<tr>
<td>General and administration expenses</td>
<td>(15,474)</td>
<td>(13,411)</td>
<td></td>
</tr>
<tr>
<td><strong>Profit before taxation</strong></td>
<td>205,146</td>
<td>158,015</td>
<td></td>
</tr>
<tr>
<td>Provision for taxation</td>
<td>(54,205)</td>
<td>(32,991)</td>
<td></td>
</tr>
<tr>
<td><strong>Profit after taxation</strong></td>
<td>150,943</td>
<td>125,024</td>
<td></td>
</tr>
<tr>
<td><strong>Profit and loss appropriation account</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance at commencement of the year</td>
<td>243,218</td>
<td>190,340</td>
<td>150,943</td>
</tr>
<tr>
<td>Profit after taxation for the six months ended June 30, 2011</td>
<td>150,943</td>
<td>125,024</td>
<td></td>
</tr>
<tr>
<td>Transfer to general reserve</td>
<td>(21,003)</td>
<td>(22,000)</td>
<td></td>
</tr>
<tr>
<td>Final dividend for 2010 @ Rs. 4 per share (2009: Rs. 4 per share)</td>
<td>(147,646)</td>
<td>(134,224)</td>
<td></td>
</tr>
<tr>
<td>Transfer to reserve for issue of bonus shares</td>
<td>(73,923)</td>
<td>(53,556)</td>
<td></td>
</tr>
<tr>
<td><strong>Balance unappropriated profit at the end of the period</strong></td>
<td>151,692</td>
<td>25,584</td>
<td></td>
</tr>
<tr>
<td><strong>Basic earnings per share - Rs.</strong></td>
<td>0.43</td>
<td>2.62</td>
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</tr>
</tbody>
</table>

The annexed notes 1 to 15 form an integral part of condensed interim financial information.
Condensed Interim Profit and Loss Account (Unaudited)
For The Six Months Period Ended June 30, 2011

Three 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>2011 (Rupees in thousand)</th>
<th>2010 (Rupees in thousand)</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>23,754</td>
<td>63,226</td>
<td>47,852</td>
<td>7,585</td>
<td>142,417</td>
<td>126,470</td>
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<tr>
<td>Net claims</td>
<td>(1,212)</td>
<td>(3,362)</td>
<td>(27,438)</td>
<td>(3,110)</td>
<td>(29,903)</td>
<td>(59,385)</td>
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<tr>
<td>Expenses</td>
<td>(18,629)</td>
<td>(17,692)</td>
<td>(9,671)</td>
<td>(12,467)</td>
<td>(65,794)</td>
<td>(48,017)</td>
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<tr>
<td>Net commission</td>
<td>3,529</td>
<td>3,946</td>
<td>2,965</td>
<td>2,490</td>
<td>13,804</td>
<td>11,560</td>
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<tr>
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<td>13,242</td>
<td>46,112</td>
<td>7,787</td>
<td>1,378</td>
<td>68,519</td>
<td>30,658</td>
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<tr>
<td>Investment income</td>
<td>35,381</td>
<td>36,359</td>
<td>1,321</td>
<td>1,294</td>
<td>1,511</td>
<td>1,693</td>
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<tr>
<td>Rental income</td>
<td>36,153</td>
<td>36,359</td>
<td>1,321</td>
<td>1,294</td>
<td>1,511</td>
<td>1,693</td>
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</tr>
<tr>
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<td>(10,113)</td>
<td>11,078</td>
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<td>2,059</td>
<td>9,392</td>
<td>10,058</td>
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<td>(3,491)</td>
<td>(3,491)</td>
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<tr>
<td>General and administration expenses</td>
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<td>(7,059)</td>
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<td>41,503</td>
<td>37,442</td>
<td>41,503</td>
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<tr>
<td>Profit before taxation</td>
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<td>72,161</td>
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<td></td>
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<tr>
<td>Provision for taxation</td>
<td>(29,076)</td>
<td>(17,693)</td>
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<tr>
<td>Profit after taxation</td>
<td>74,785</td>
<td>54,503</td>
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<td>Basic earnings per share - Rs. 9</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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</table>

Six months period ended June 30

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<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>2011 (Rupees in thousand)</th>
<th>2010 (Rupees in thousand)</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>51,554</td>
<td>113,333</td>
<td>99,047</td>
<td>12,452</td>
<td>276,416</td>
<td>235,912</td>
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<td>Net claims</td>
<td>(8,668)</td>
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<td>(4,694)</td>
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<td>(108,237)</td>
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<td>(32,900)</td>
<td>(19,315)</td>
<td>(22,225)</td>
<td>(105,037)</td>
<td>(88,665)</td>
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<tr>
<td>Net commission</td>
<td>18,712</td>
<td>8,792</td>
<td>4,742</td>
<td>7,048</td>
<td>29,810</td>
<td>25,449</td>
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<tr>
<td>Underwriting result</td>
<td>32,660</td>
<td>83,129</td>
<td>12,371</td>
<td>(7,379)</td>
<td>120,781</td>
<td>66,450</td>
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<tr>
<td>Investment income</td>
<td>74,719</td>
<td>76,706</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rental income</td>
<td>2,642</td>
<td>2,312</td>
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<td></td>
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<tr>
<td>Other income</td>
<td>22,666</td>
<td>26,176</td>
<td></td>
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<td></td>
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</tr>
<tr>
<td>Financial charges</td>
<td>(218)</td>
<td>(227)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General and administration expenses</td>
<td>(15,474)</td>
<td>13,411</td>
<td>84,367</td>
<td>91,556</td>
<td>84,367</td>
<td>91,556</td>
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<tr>
<td>Profit before taxation</td>
<td>205,146</td>
<td>158,015</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Provision for taxation</td>
<td>(54,205)</td>
<td>(32,991)</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit after taxation</td>
<td>150,943</td>
<td>125,024</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit and loss appropriation account</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance at commencement of the year</td>
<td>243,218</td>
<td>190,340</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit after taxation for the six months ended June 30, 2011</td>
<td>150,943</td>
<td>125,024</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfer to general reserve</td>
<td>(21,003)</td>
<td>(22,000)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Final dividend for 2010 @ Rs. 4 per share (2009: Rs. 4 per share)</td>
<td>(147,646)</td>
<td>(134,224)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfer to reserve for issue of bonus shares</td>
<td>(73,923)</td>
<td>(53,556)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance unappropriated profit at the end of the period</td>
<td>151,692</td>
<td>25,584</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Basic earnings per share - Rs. 9</td>
<td>2.83</td>
<td>2.32</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The annexed notes 1 to 15 form an integral part of condensed 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 Comprehensive Income (Unaudited)
For The Six Months Period Ended June 30, 2011

June 30, 2011 (Rupees in thousand)

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit for the period</td>
<td>150,943</td>
<td>125,024</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>150,943</td>
<td>125,024</td>
</tr>
</tbody>
</table>

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

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, 2011

<table>
<thead>
<tr>
<th>Issued, subscribed and paid-up capital</th>
<th>Reserves</th>
<th>Reserve for exceptional losses</th>
<th>Reserve for fluctuation reserve</th>
<th>Reserve for issue of bonus shares</th>
<th>General reserve</th>
<th>Retained earnings</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital reserve</td>
<td></td>
<td>(Rupees in thousand)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance as at January 1, 2010</td>
<td>335,559</td>
<td>2,251</td>
<td>2,164</td>
<td>3,000</td>
<td>-</td>
<td>214,649</td>
<td>190,340 747,963</td>
</tr>
<tr>
<td>Final dividend @ Rs. 4 per share</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(134,224)</td>
<td>134,224</td>
</tr>
<tr>
<td>Transfer to general reserve</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>22,000</td>
<td>(22,000)</td>
<td></td>
</tr>
<tr>
<td>Transfer to reserve for bonus shares</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>33,556</td>
<td>-</td>
<td>(33,556)</td>
<td></td>
</tr>
<tr>
<td>Issue of bonus shares</td>
<td>33,556</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Total comprehensive income for six months</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>125,024</td>
<td>125,024</td>
<td></td>
</tr>
<tr>
<td>Balance as at June 30, 2010</td>
<td>399,115</td>
<td>2,251</td>
<td>2,164</td>
<td>3,000</td>
<td>-</td>
<td>236,649</td>
<td>125,024 738,783</td>
</tr>
<tr>
<td>Balance as at January 1, 2011</td>
<td>399,115</td>
<td>2,251</td>
<td>2,164</td>
<td>3,000</td>
<td>-</td>
<td>236,649</td>
<td>125,024 866,397</td>
</tr>
<tr>
<td>Final dividend @ Rs. 4 per share</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(147,648)</td>
<td>147,648</td>
</tr>
<tr>
<td>Transfer to general reserve</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>21,000</td>
<td>(21,000)</td>
<td></td>
</tr>
<tr>
<td>Transfer to reserve for bonus shares</td>
<td>-</td>
<td>-</td>
<td>73,823</td>
<td>-</td>
<td>(73,823)</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Issue of bonus shares</td>
<td>73,823</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Total comprehensive income for six months</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>150,943</td>
<td>150,943</td>
<td></td>
</tr>
<tr>
<td>Balance as at June 30, 2011</td>
<td>443,938</td>
<td>2,251</td>
<td>2,164</td>
<td>3,000</td>
<td>-</td>
<td>257,649</td>
<td>151,943 895,694</td>
</tr>
</tbody>
</table>

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

Condensed Interim Cash Flow Statement (Unaudited)
For The Six Months Period Ended June 30, 2011

<table>
<thead>
<tr>
<th>Note</th>
<th>June 30, 2011 (Rupees in thousand)</th>
<th>June 30, 2010 (Rupees in thousand)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating cash flows</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Underwriting activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Premiums received</td>
<td>409,713</td>
<td>329,140</td>
</tr>
<tr>
<td>Reinsurance premiums paid</td>
<td>(372,077)</td>
<td>(363,782)</td>
</tr>
<tr>
<td>Claims paid</td>
<td>(152,919)</td>
<td>(135,131)</td>
</tr>
<tr>
<td>Reinsurance and other recoveries received</td>
<td>91,953</td>
<td>36,080</td>
</tr>
<tr>
<td>Commissions paid</td>
<td>(35,219)</td>
<td>(16,109)</td>
</tr>
<tr>
<td>Commissions received</td>
<td>70,164</td>
<td>60,447</td>
</tr>
<tr>
<td>Other underwriting payments</td>
<td>(3,193)</td>
<td>(821)</td>
</tr>
<tr>
<td>Other underwriting receipts</td>
<td>6,756</td>
<td>6,407</td>
</tr>
<tr>
<td>Net cash inflow / (out flow) from underwriting activities</td>
<td>15,178</td>
<td>(83,769)</td>
</tr>
<tr>
<td>Other operating activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income tax paid</td>
<td>(31,135)</td>
<td>(49,877)</td>
</tr>
<tr>
<td>General and management expenses paid</td>
<td>(153,351)</td>
<td>(110,290)</td>
</tr>
<tr>
<td>Loans - net</td>
<td>(2)</td>
<td>(41)</td>
</tr>
<tr>
<td>Net cash outflow from other operating activities</td>
<td>(184,488)</td>
<td>(160,208)</td>
</tr>
<tr>
<td>Total cash outflow from all operating activities</td>
<td>(169,310)</td>
<td>(243,977)</td>
</tr>
<tr>
<td>Investment activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit / return received</td>
<td>15,356</td>
<td>27,831</td>
</tr>
<tr>
<td>Dividends received</td>
<td>5,248</td>
<td>10,437</td>
</tr>
<tr>
<td>Payments for purchase of investments</td>
<td>4,074</td>
<td>4,139</td>
</tr>
<tr>
<td>Proceeds from disposal of investments</td>
<td>(259,115)</td>
<td>(252,017)</td>
</tr>
<tr>
<td>Payments against purchase of assets</td>
<td>376,848</td>
<td>198,094</td>
</tr>
<tr>
<td>Proceeds from disposal of fixed assets</td>
<td>(4,087)</td>
<td>(4,025)</td>
</tr>
<tr>
<td>Total cash inflow / (out flow) from investing activities</td>
<td>140,189</td>
<td>(14,119)</td>
</tr>
<tr>
<td>Financing activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividends paid</td>
<td>(143,915)</td>
<td>(130,745)</td>
</tr>
<tr>
<td>Financial charges paid</td>
<td>(216)</td>
<td>(227)</td>
</tr>
<tr>
<td>Total cash outflow from financing activities</td>
<td>(144,131)</td>
<td>(130,972)</td>
</tr>
<tr>
<td>Net cash outflow from all activities</td>
<td>(173,252)</td>
<td>(389,068)</td>
</tr>
<tr>
<td>Cash and cash equivalents at the beginning of the period</td>
<td>492,581</td>
<td>660,191</td>
</tr>
<tr>
<td>Cash and cash equivalents at the end of the period</td>
<td>319,329</td>
<td>271,123</td>
</tr>
</tbody>
</table>

Reconciliation of operating cash flows to profit and loss account is given as note 11.1 to the condensed interim financial information.

The annexed notes 1 to 15 form an integral part of condensed interim financial information.
Condensed Interim Statement of Changes In Equity (Unaudited)
For The Six Months Period Ended June 30, 2011

<table>
<thead>
<tr>
<th>Note</th>
<th>June 30, 2011</th>
<th>June 30, 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Rupees in thousand)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Operating cash flows

**Underwriting activities**
- Premiums received: 409,713
- Reinsurance premiums paid: 372,077

**Claims paid**
- 329,140
- (135,131)

**Reinsurance and other recoveries received**
- 91,953
- 36,080

**Commissions paid**
- (35,219)
- (16,109)

**Commissions received**
- 70,184
- 60,447

**Other underwriting payments**
- (3,193)
- (821)

**Other underwriting receipts**
- 6,756
- 6,407

**Net cash inflow / (out flow) from underwriting activities**
- 15,178
- (83,769)

**Other operating activities**
- Income tax paid: (31,135)
- General and management expenses paid: (153,251)
- Loans - net: (2)

**Net cash outflow from other operating activities**
- (184,488)
- (160,208)

**Total cash outflow from all operating activities**
- (169,310)
- (243,977)

### Investment activities

**Profit / return received**
- 15,336
- 27,831

**Dividends received**
- 5,248
- 10,437

**Rentals received**
- 4,074
- 4,139

**Payments for purchase of investments**
- (259,115)
- (252,017)

**Proceeds from disposal of investments**
- 376,848
- 198,094

**Payments against purchase of assets**
- (4,087)
- (4,025)

**Proceeds from disposal of fixed assets**
- 1,885
- 1,422

**Total cash inflow / (out flow) from investing activities**
- 140,189
- (14,119)

### Financing activities

**Dividends paid**
- (143,915)
- (130,745)

**Financial charges paid**
- (216)
- (227)

**Total cash outflow from financing activities**
- (144,131)
- (130,972)

**Net cash outflow from all activities**
- (173,252)
- (389,068)

**Cash and cash equivalents at the beginning of the period**
- 492,518
- 660,191

**Cash and cash equivalents at the end of the period**
- 319,329
- 271,123

Reconciliation of operating cash flows to profit and loss account is given as note 11.1 to the condensed interim financial information.

The annexed notes 1 to 15 form an integral part of condensed 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 Premiums (Unaudited)
For The Six Months Period Ended June 30, 2011

### Three months period ended June 30

<table>
<thead>
<tr>
<th>Class</th>
<th>Direct and facilitative</th>
<th>Prepaid reinsurance premium ceded</th>
<th>Reinsurance expense</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Premiums written</td>
<td>Opening</td>
<td>Closing</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fire and property damage</td>
<td>91,679</td>
<td>233,412</td>
<td>226,668</td>
<td>98,423</td>
<td>66,021</td>
</tr>
<tr>
<td>Motor</td>
<td>53,149</td>
<td>108,206</td>
<td>107,154</td>
<td>54,201</td>
<td>7,163</td>
</tr>
<tr>
<td>Others including miscellaneous</td>
<td>66,370</td>
<td>64,533</td>
<td>98,957</td>
<td>31,946</td>
<td>32,214</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>302,466</strong></td>
<td><strong>439,273</strong></td>
<td><strong>464,341</strong></td>
<td><strong>277,398</strong></td>
<td><strong>134,572</strong></td>
</tr>
<tr>
<td>Treaty</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Grand total</strong></td>
<td><strong>302,466</strong></td>
<td><strong>439,273</strong></td>
<td><strong>464,341</strong></td>
<td><strong>277,398</strong></td>
<td><strong>134,572</strong></td>
</tr>
</tbody>
</table>

### Six months period ended June 30

<table>
<thead>
<tr>
<th>Class</th>
<th>Direct and facilitative</th>
<th>Prepaid reinsurance premium ceded</th>
<th>Reinsurance expense</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Premiums written</td>
<td>Opening</td>
<td>Closing</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fire and property damage</td>
<td>160,639</td>
<td>261,534</td>
<td>226,668</td>
<td>195,505</td>
<td>127,709</td>
</tr>
<tr>
<td>Marine, aviation and transport</td>
<td>176,702</td>
<td>24,758</td>
<td>31,562</td>
<td>169,988</td>
<td>55,465</td>
</tr>
<tr>
<td>Motor</td>
<td>111,837</td>
<td>103,763</td>
<td>107,154</td>
<td>108,448</td>
<td>13,043</td>
</tr>
<tr>
<td>Others including miscellaneous</td>
<td>122,123</td>
<td>35,893</td>
<td>98,957</td>
<td>59,059</td>
<td>77,284</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>571,301</strong></td>
<td><strong>425,948</strong></td>
<td><strong>464,341</strong></td>
<td><strong>532,908</strong></td>
<td><strong>273,501</strong></td>
</tr>
<tr>
<td>Treaty</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Grand total</strong></td>
<td><strong>571,301</strong></td>
<td><strong>425,948</strong></td>
<td><strong>464,341</strong></td>
<td><strong>532,908</strong></td>
<td><strong>273,501</strong></td>
</tr>
</tbody>
</table>

The annexed notes 1 to 15 form an integral part of condensed interim financial information.
## Condensed Interim Statement of Claims (Unaudited)

For The Six Months Period Ended June 30, 2011

<table>
<thead>
<tr>
<th></th>
<th>Three months period ended June 30</th>
<th></th>
<th></th>
<th>Reinsurance and other recoveries in respect of outstanding claims</th>
<th>Reinsurance and other recoveries revenue</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>(Rupees in thousand)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Direct and facultative</td>
<td>Claims paid</td>
<td>Opening</td>
<td>Closing</td>
<td>Claims expense</td>
<td>Reinsurance and other recoveries received</td>
<td>Opening</td>
<td>Closing</td>
</tr>
<tr>
<td>Class</td>
<td>Fire and property damage</td>
<td>14,114</td>
<td>54,597</td>
<td>85,878</td>
<td>45,395</td>
<td>12,715</td>
<td>48,430</td>
</tr>
<tr>
<td></td>
<td>Marine, aviation and transport</td>
<td>13,224</td>
<td>65,125</td>
<td>59,112</td>
<td>7,211</td>
<td>7,442</td>
<td>51,150</td>
</tr>
<tr>
<td></td>
<td>Motor</td>
<td>32,235</td>
<td>80,755</td>
<td>86,562</td>
<td>38,042</td>
<td>7,902</td>
<td>6,512</td>
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<tr>
<td></td>
<td>Others including miscellaneous</td>
<td>16,280</td>
<td>74,314</td>
<td>52,660</td>
<td>(5,374)</td>
<td>12,842</td>
<td>60,889</td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>75,853</td>
<td>274,791</td>
<td>284,212</td>
<td>85,274</td>
<td>40,901</td>
<td>166,961</td>
</tr>
<tr>
<td></td>
<td>Treaty</td>
<td>-</td>
<td>3,780</td>
<td>3,780</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Grand total</td>
<td>75,853</td>
<td>278,571</td>
<td>287,992</td>
<td>85,274</td>
<td>40,901</td>
<td>166,961</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Six months period ended June 30</th>
<th></th>
<th></th>
<th>Reinsurance and other recoveries in respect of outstanding claims</th>
<th>Reinsurance and other recoveries revenue</th>
<th>2011</th>
<th>2010</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>Direct and facultative</td>
<td>Claims paid</td>
<td>Opening</td>
<td>Closing</td>
<td>Claims expense</td>
<td>Reinsurance and other recoveries received</td>
<td>Opening</td>
<td>Closing</td>
</tr>
<tr>
<td>Class</td>
<td>Fire and property damage</td>
<td>32,996</td>
<td>69,873</td>
<td>85,878</td>
<td>49,001</td>
<td>25,321</td>
<td>63,216</td>
</tr>
<tr>
<td></td>
<td>Marine, aviation and transport</td>
<td>22,632</td>
<td>67,715</td>
<td>59,112</td>
<td>14,029</td>
<td>13,348</td>
<td>52,963</td>
</tr>
<tr>
<td></td>
<td>Motor</td>
<td>66,087</td>
<td>79,530</td>
<td>86,562</td>
<td>73,119</td>
<td>7,910</td>
<td>6,583</td>
</tr>
<tr>
<td></td>
<td>Others including miscellaneous</td>
<td>38,236</td>
<td>77,500</td>
<td>52,660</td>
<td>13,396</td>
<td>32,936</td>
<td>70,007</td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>159,951</td>
<td>294,618</td>
<td>284,212</td>
<td>149,545</td>
<td>79,515</td>
<td>192,769</td>
</tr>
<tr>
<td></td>
<td>Treaty</td>
<td>-</td>
<td>3,780</td>
<td>3,780</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Grand total</td>
<td>159,951</td>
<td>298,398</td>
<td>287,992</td>
<td>149,545</td>
<td>79,515</td>
<td>192,769</td>
</tr>
</tbody>
</table>

The annexed notes 1 to 15 form an integral part of condensed interim financial information.
### Condensed Interim Statement of Expenses (Unaudited)
For The Six Months Period Ended June 30, 2011

#### Three months period ended June 30

<table>
<thead>
<tr>
<th>Direct and facultative</th>
<th>Commission paid or payable</th>
<th>Deferred commission Opening</th>
<th>Closing</th>
<th>Net commission expense</th>
<th>Other management expenses</th>
<th>Underwriting expenses</th>
<th>Commission from reinsurers</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<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>5,292</td>
<td>10,110</td>
<td>10,482</td>
<td>4,920</td>
<td>18,629</td>
<td>23,549</td>
<td>14,249</td>
<td>9,300</td>
<td>11,748</td>
</tr>
<tr>
<td>Marine, aviation and transport</td>
<td>3,464</td>
<td>1,506</td>
<td>1,325</td>
<td>3,645</td>
<td>17,692</td>
<td>21,337</td>
<td>7,585</td>
<td>13,752</td>
<td>8,786</td>
</tr>
<tr>
<td>Motor</td>
<td>7,824</td>
<td>6,922</td>
<td>10,316</td>
<td>4,430</td>
<td>9,671</td>
<td>14,101</td>
<td>1,475</td>
<td>12,626</td>
<td>15,646</td>
</tr>
<tr>
<td>Others including miscellaneous</td>
<td>4,412</td>
<td>2,542</td>
<td>4,908</td>
<td>2,046</td>
<td>12,807</td>
<td>14,853</td>
<td>5,536</td>
<td>9,317</td>
<td>247</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>20,992</td>
<td>21,080</td>
<td>27,031</td>
<td>15,041</td>
<td>58,799</td>
<td>73,840</td>
<td>28,845</td>
<td>44,995</td>
<td>36,427</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>
</tr>
<tr>
<td><strong>Grand total</strong></td>
<td>20,992</td>
<td>21,080</td>
<td>27,031</td>
<td>15,041</td>
<td>58,799</td>
<td>73,840</td>
<td>28,845</td>
<td>44,995</td>
<td>36,427</td>
</tr>
</tbody>
</table>

#### Six months period ended June 30

<table>
<thead>
<tr>
<th>Direct and facultative</th>
<th>Commission paid or payable</th>
<th>Deferred commission Opening</th>
<th>Closing</th>
<th>Net commission expense</th>
<th>Other management expenses</th>
<th>Underwriting expenses</th>
<th>Commission from reinsurers</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<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>10,325</td>
<td>9,458</td>
<td>10,482</td>
<td>9,301</td>
<td>30,608</td>
<td>39,909</td>
<td>28,013</td>
<td>11,896</td>
<td>14,181</td>
</tr>
<tr>
<td>Marine, aviation and transport</td>
<td>6,817</td>
<td>737</td>
<td>1,325</td>
<td>6,229</td>
<td>32,099</td>
<td>39,138</td>
<td>15,021</td>
<td>24,117</td>
<td>15,324</td>
</tr>
<tr>
<td>Motor</td>
<td>12,000</td>
<td>3,938</td>
<td>10,316</td>
<td>5,822</td>
<td>19,355</td>
<td>24,977</td>
<td>880</td>
<td>24,097</td>
<td>28,306</td>
</tr>
<tr>
<td>Others including miscellaneous</td>
<td>5,292</td>
<td>2,185</td>
<td>4,908</td>
<td>2,569</td>
<td>22,225</td>
<td>24,794</td>
<td>9,617</td>
<td>15,177</td>
<td>5,403</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>34,434</td>
<td>16,318</td>
<td>27,031</td>
<td>23,721</td>
<td>105,097</td>
<td>128,818</td>
<td>53,531</td>
<td>75,287</td>
<td>63,216</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>
</tr>
<tr>
<td><strong>Grand total</strong></td>
<td>34,434</td>
<td>16,318</td>
<td>27,031</td>
<td>23,721</td>
<td>105,097</td>
<td>128,818</td>
<td>53,531</td>
<td>75,287</td>
<td>63,216</td>
</tr>
</tbody>
</table>

Note:
Commission from reinsurers is arrived after taking impact of opening and closing uneared commission.

The annexed notes 1 to 15 form an integral part of condensed interim financial information.
Condensed Interim Statement of Investment Income (Unaudited)
For The Six Months Period Ended June 30, 2011

<table>
<thead>
<tr>
<th></th>
<th>Six months ended</th>
<th>Three months ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(Rupees in thousand)</td>
<td></td>
</tr>
<tr>
<td>Income from non-trading investments</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Held to maturity</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Return on fixed income securities and deposits</td>
<td>2,256</td>
<td>1,950</td>
</tr>
<tr>
<td>Available for sale</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividend income</td>
<td>17,188</td>
<td>16,946</td>
</tr>
<tr>
<td>Gain on sale of available for sale investments</td>
<td>55,858</td>
<td>59,279</td>
</tr>
<tr>
<td>Less: Investment related expenses</td>
<td>(583)</td>
<td>(1,469)</td>
</tr>
<tr>
<td>Net investment income</td>
<td>74,719</td>
<td>76,706</td>
</tr>
</tbody>
</table>

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

Notes to the Condensed Interim Financial Information (Unaudited)
For the Six Months Period Ended June 30, 2011

1. Legal status and name of business

Atlas Insurance Limited 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.

2. Statement of compliance

This condensed interim financial report of the company for the six months period ended June 30, 2011 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. In case 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 these interim condensed financial statements have, however, been limited based on a 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 disclosures required for annual financial statements, and these interim condensed financial statements should be read in conjunction with the annual financial statements of the company for the year ended December 31, 2010.

3. Significant accounting policies

The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial report are the same as those applied in the preparation of the financial statements for the year ended December 31, 2010.

3.1 New and amended standards and interpretations

The company has adopted the following amended IFRS and IFRIC interpretation which became effective during the period:

- IAS 24 – Related Party Disclosure (Revised)
- IAS 32 – Financial Instruments: Presentation – Classification of Right Issues (Amendment)
- IFRIC 14 – Prepayments of a Minimum Funding Requirement (Amendment)
- IFRIC 19 – Extinguishing Financial Liabilities with Equity Instruments

Improvements to various standards issued by IASB in April 2010

- IFRS 3 – Business Combinations
- IFRS 7 – Financial Instrument Disclosures
- IAS 1 – Presentation of Financial Statements
- IFRIC 13 – Customer Loyalty Programmes
- IAS 34 – Interim Financial Reporting

The adoption of the above standards, amendments / improvements and interpretations did not have any effect on the financial statements.

Arshad P. Rana
Chief Executive

Ali H. Shirazi
Director

Azam Faruque
Director

Yusuf H. Shirazi
Chairman
Condensed Interim Statement of Investment Income (Unaudited)
For The Six Months Period Ended June 30, 2011

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Held to maturity</td>
<td>Return on fixed income securities and deposits</td>
<td>2,256</td>
<td>1,950</td>
<td>1,263</td>
</tr>
<tr>
<td>Available for sale</td>
<td>Dividend income</td>
<td>17,188</td>
<td>16,946</td>
<td>13,350</td>
</tr>
<tr>
<td></td>
<td>Gain on sale of available for sale investments</td>
<td>55,858</td>
<td>59,279</td>
<td>21,218</td>
</tr>
<tr>
<td></td>
<td>Less: Investment related expenses</td>
<td>(583)</td>
<td>(1,469)</td>
<td>(450)</td>
</tr>
<tr>
<td></td>
<td>Net investment income</td>
<td>74,719</td>
<td>76,706</td>
<td>35,381</td>
</tr>
</tbody>
</table>

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

Notes to the Condensed Interim Financial Information (Unaudited)
For the Six Months Period Ended June 30, 2011

1. **Legal status and name of business**
   Atlas Insurance Limited 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.

2. **Statement of compliance**
   This condensed interim financial report of the company for the six months period ended June 30, 2011 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. In case 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 these interim condensed financial statements have, however, been limited based on a 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 disclosures required for annual financial statements, and these interim condensed financial statements should be read in conjunction with the annual financial statements of the company for the year ended December 31, 2010.

3. **Significant accounting policies**
   The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial report are the same as those applied in the preparation of the financial statements for the year ended December 31, 2010.

3.1 **New and amended standards and interpretations**
   The company has adopted the following amended IFRS and IFRIC interpretation which became effective during the period:

   IAS 24 – Related Party Disclosure (Revised)
   IAS 32 – Financial Instruments: Presentation – Classification of Right Issues (Amendment)
   IFRIC 14 – Prepayments of a Minimum Funding Requirement (Amendment)
   IFRIC 19 – Extinguishing Financial Liabilities with Equity Instruments

   Improvements to various standards issued by IASB in April 2010

   IFRS 3 – Business Combinations
   IAS 27 – Consolidated and Separate Financial Statements
   IFRS 7 – Financial Instrument Disclosures
   IAS 1 – Presentation of Financial Statements
   IFRIC 13 – Customer Loyalty Programmes
   IAS 34 – Interim Financial Reporting

   The adoption of the above standards, amendments / improvements and interpretations did not have any effect on the financial statements.
3.2 Standards, interpretations and amendments to approved accounting standards that are not yet effective.

**Standard or Interpretation**

- **IAS 1** – Presentation of Financial Statements - Amendments to revise the way other comprehensive income is presented: July 1, 2012
- **IFRS 7** – Financial Instruments: Disclosures - Amendments enhancing disclosures about transfers of financial assets: July 1, 2011
- **IAS 24** – Related Party Disclosures (Revised): January 1, 2011
- **IFRIC 14** – Prepayments of a Minimum Funding Requirement (Amendment): January 1, 2011

Further, the following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan:

**IASB Effective date**

- **IFRS 9** – Financial Instruments: January 1, 2013
- **IFRS 10** – Consolidated Financial Statements: January 1, 2013
- **IFRS 11** – Joint Arrangements: January 1, 2013
- **IFRS 12** – Disclosure of Interests in Other Entities: January 1, 2013
- **IFRS 13** – Fair Value Measurement: January 1, 2013

4. **Basis of measurement**

These condensed interim financial statements have been prepared under historical cost convention.

5. **Accounting estimates and judgments**

In preparing these condensed interim financial statements, the estimates / judgments 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, 2010.

6. **Contingencies and commitments**

6.1 **Contingencies**

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

6.2 **Commitments**

Nil (2010: Nil)

7. **Investments**

**Held to maturity**

- **Pakistan Investment Bonds (PIBs)**
  - 7.1 June 30, 2011: 45,000
  - December 31, 2010: 37,000
- **Unamortized premium on Pakistan Investment Bonds**
  - 7.1 June 30, 2011: 70
  - December 31, 2010: 468

**Available for sale**

- **Mutual funds**
  - June 30, 2011: 226,444
  - December 31, 2010: 312,215
  - June 30, 2011: 438,548
  - December 31, 2010: 422,365
- **Quoted shares**
  - June 30, 2011: 664,992
  - December 31, 2010: 734,580
  - June 30, 2011: 710,062
  - December 31, 2010: 772,048

**Aggregate market value of investments**

- June 30, 2011: 827,976
- December 31, 2010: 918,070

7.1 This represents carrying amount of PIBs 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.

8. **Fixed assets**

**Opening book value**

- June 30, 2011: 43,916
- December 31, 2010: 47,421
- Add: Additions during the period
  - June 30, 2011: 4,087
  - December 31, 2010: 6,180

**Less: Disposals during the period (at book value)**

<table>
<thead>
<tr>
<th>Description</th>
<th>June 30, 2011</th>
<th>December 31, 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening book value</td>
<td>43,916</td>
<td>47,421</td>
</tr>
<tr>
<td>Additions during the period</td>
<td>4,087</td>
<td>6,180</td>
</tr>
<tr>
<td>Less: Disposals</td>
<td>48,003</td>
<td>53,601</td>
</tr>
</tbody>
</table>

**Depreciation charged during the period**

<table>
<thead>
<tr>
<th>Description</th>
<th>June 30, 2011</th>
<th>December 31, 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening book value</td>
<td>43,916</td>
<td>47,421</td>
</tr>
<tr>
<td>Additions during the period</td>
<td>4,087</td>
<td>6,180</td>
</tr>
<tr>
<td>Less: Disposals</td>
<td>48,003</td>
<td>53,601</td>
</tr>
<tr>
<td>Depreciation charged</td>
<td>766</td>
<td>2,484</td>
</tr>
<tr>
<td></td>
<td>3,121</td>
<td>7,201</td>
</tr>
<tr>
<td></td>
<td>3,887</td>
<td>9,685</td>
</tr>
<tr>
<td></td>
<td>44,116</td>
<td>43,916</td>
</tr>
</tbody>
</table>

9. **Basic 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 3.39 and Rs 1.48 for the six months and three months ended June 30, 2010 respectively.
3.2 Standards, interpretations and amendments to approved accounting standards that are not yet effective.

Standard or Interpretation

<table>
<thead>
<tr>
<th>Standard or Interpretation</th>
<th>Effective date (annual periods beginning on or after)</th>
</tr>
</thead>
<tbody>
<tr>
<td>IAS 1 – Presentation of Financial Statements - Amendments to revise the way other comprehensive income is presented</td>
<td>July 1, 2012</td>
</tr>
<tr>
<td>IFRS 7 – Financial Instruments : Disclosures - Amendments enhancing disclosures about transfers of financial assets</td>
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</tr>
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</tbody>
</table>

Further, the following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan:

<table>
<thead>
<tr>
<th>Standard</th>
<th>IASB Effective date (annual periods beginning on or after)</th>
</tr>
</thead>
<tbody>
<tr>
<td>IFRS 9 – Financial Instruments</td>
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</tr>
<tr>
<td>IFRS 13 – Fair Value Measurement</td>
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</tr>
</tbody>
</table>

7. Investments

Held to maturity

<table>
<thead>
<tr>
<th>Description</th>
<th>June 30, 2011</th>
<th>December 31, 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pakistan Investment Bonds (PIBs)</td>
<td>45,000</td>
<td>37,000</td>
</tr>
<tr>
<td>Unamortized premium on Pakistan Investment Bonds</td>
<td>70</td>
<td>468</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>45,070</strong></td>
<td><strong>37,468</strong></td>
</tr>
</tbody>
</table>

Available for sale

<table>
<thead>
<tr>
<th>Description</th>
<th>June 30, 2011</th>
<th>December 31, 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mutual funds</td>
<td>226,444</td>
<td>312,215</td>
</tr>
<tr>
<td>Quoted shares</td>
<td>438,548</td>
<td>422,365</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>664,992</strong></td>
<td><strong>734,580</strong></td>
</tr>
</tbody>
</table>

Aggregate market value of investments

<table>
<thead>
<tr>
<th>Description</th>
<th>June 30, 2011</th>
<th>December 31, 2010</th>
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<tbody>
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7.1 This represents carrying amount of PI Bs 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.

8. Fixed assets

Opening book value

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<tr>
<th>Description</th>
<th>June 30, 2011</th>
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</tr>
</thead>
<tbody>
<tr>
<td>Add: Additions during the period</td>
<td>43,916</td>
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</tr>
<tr>
<td></td>
<td>4,087</td>
<td>6,180</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>48,003</strong></td>
<td><strong>53,601</strong></td>
</tr>
</tbody>
</table>

Less: Disposals during the period (at book value)

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<tr>
<th>Description</th>
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</tr>
</thead>
<tbody>
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<td>2,484</td>
</tr>
<tr>
<td></td>
<td>3,121</td>
<td>7,201</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>3,887</strong></td>
<td><strong>9,685</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Description</th>
<th>June 30, 2011</th>
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</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td><strong>44,116</strong></td>
<td><strong>43,916</strong></td>
</tr>
</tbody>
</table>

9. Basic 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 3.39 and Rs 1.48 for the six months and three months ended June 30, 2010 respectively.
12. 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>June 30,</th>
<th>December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011 (Unaudited)</td>
<td>2010 (Audited)</td>
</tr>
</tbody>
</table>

Period end balances

- Provision for outstanding claims (including IBNR)
  - June 30, 2011: 66,498
  - June 30, 2010: 38,409
- Premium received in advance
  - June 30, 2011: -
  - June 30, 2010: 45,720
- Premium due but unpaid
  - June 30, 2011: 137,148
  - June 30, 2010: 75,978

Transactions during the period

- Premium underwritten
  - June 30, 2011: 318,616
  - June 30, 2010: 287,701
- Premium collected
  - June 30, 2011: 280,327
  - June 30, 2010: 220,676
- Claims paid
  - June 30, 2011: 20,396
  - June 30, 2010: 11,533
- Assets purchased
  - June 30, 2011: 2,189
  - June 30, 2010: 25
- Assets sold
  - June 30, 2011: 4
  - June 30, 2010: 237
- Rent received
  - June 30, 2011: 2,037
  - June 30, 2010: 1,762
- Rent paid
  - June 30, 2011: 258
  - June 30, 2010: 234
- Interest received
  - June 30, 2011: -
  - June 30, 2010: 15,796
- Contributions in fund
  - June 30, 2011: 4,774
  - June 30, 2010: 3,582
- Brokerage paid for purchase of shares
  - June 30, 2011: -
  - June 30, 2010: 418
- Brokerage paid for sale of shares
  - June 30, 2011: -
  - June 30, 2010: 729
- Donations
  - June 30, 2011: 2,170
  - June 30, 2010: 1,548
- Dividend paid
  - June 30, 2011: 100,726
  - June 30, 2010: 91,569
- Dividend received
  - June 30, 2011: 11,527
  - June 30, 2010: 11,771
- Investment purchased
  - June 30, 2011: 135,100
  - June 30, 2010: 109,500
- Investment sold
  - June 30, 2011: 262,600
  - June 30, 2010: 37,183

Contributions to and accruals in respect of staff retirement plans are made in accordance with actuarial valuation / terms of contribution plan.

Remuneration to Chief Executive and certain executives were paid in accordance with terms of their employment.
12. 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></th>
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</tr>
<tr>
<td><strong>Premium due but unpaid</strong></td>
<td>137,148</td>
<td>75,978</td>
</tr>
</tbody>
</table>

11. Cash and cash equivalents at the end of the period

For the purpose of cash flow statement cash includes:

| Cash and other equivalents | 260 | 222 |
| Current and other accounts | 114,069 | 174,597 |
| Deposits maturing within twelve months | 205,000 | 96,304 |
| Term deposit receipts maturing within three months | 319,329 | 271,123 |

11.1 Reconciliation to profit and loss account

| Operating cash flows | (169,310) | (243,977) |
| Depreciation expense | (3,117) | (3,508) |
| Profit on disposal of fixed assets | 1,119 | - |
| Financial charges | (216) | (227) |
| Provision for doubtful debts | (5,522) | (4,986) |
| Increase in assets other than cash | 77,354 | 167,731 |
| Decrease in liabilities other than borrowings | 179,001 | 145,841 |

Other adjustments:

- Increase in provision for unearned premium | (21,384) | (25,396) |
- Increase in commission income unearned | (16,633) | (16,037) |
- Investment income | 74,719 | 76,706 |
- Rental and other income | 24,219 | 28,488 |
- Increase in provision for commission expense deferred | 10,713 | 389 |

Total other adjustments | 150,943 | 125,024 |

Contributions to and accruals in respect of staff retirement plans are made in accordance with actuarial valuation / terms of contribution plan.

Remuneration to Chief Executive and certain executives were paid in accordance with terms of their employment.
13. Segment reporting

There has been no change in the basis of segmentation or the measurement basis of segment profit or loss since December 31, 2010. 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 requirements of Insurance Ordinance, 2000 and the SEC (Insurance) Rules, 2002.

Segment wise assets and liabilities as of June 30, 2011 are as follows:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(Un-audited)</td>
<td>(Audited)</td>
</tr>
<tr>
<td>Fire &amp; property damage</td>
<td>378,546</td>
<td>341,328</td>
</tr>
<tr>
<td>Marine aviation &amp; transport</td>
<td>171,218</td>
<td>143,394</td>
</tr>
<tr>
<td>Motor</td>
<td>102,329</td>
<td>82,403</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>151,780</td>
<td>133,640</td>
</tr>
<tr>
<td>Total</td>
<td>1,115,761</td>
<td>1,034,070</td>
</tr>
</tbody>
</table>

**Segment assets**

Unallocated assets
Consolidated total assets

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(Un-audited)</td>
<td>(Audited)</td>
</tr>
<tr>
<td>Unallocated liabilities</td>
<td>395,667</td>
<td>454,854</td>
</tr>
<tr>
<td>Consolidated total liabilities</td>
<td>134,772</td>
<td>179,277</td>
</tr>
<tr>
<td></td>
<td>221,724</td>
<td>245,090</td>
</tr>
<tr>
<td></td>
<td>178,189</td>
<td>152,533</td>
</tr>
<tr>
<td></td>
<td>185,566</td>
<td>146,563</td>
</tr>
<tr>
<td></td>
<td>2,034,734</td>
<td>1,778,330</td>
</tr>
</tbody>
</table>

14. Date of authorization for issue

This condensed interim financial information was authorized for issue on August 24, 2011 by the Board of Directors of the Company.

15. General

Figures for the six months ended June 30, 2011 and June 30, 2010 have not been subject to limited scope review by the statutory auditors.

Figures in these condensed financial statements have been rounded off to the nearest thousand.

**COMPANY OFFICES**

**HEAD OFFICE**

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

PABX: 37320542, 37320543, 37310658
Fax: 37322271, 37322273

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

**AAMER WAQAR CHAUDHRY**
Chief Financial Officer
Direct: 37234757
Extension: 403

**MUHAMMAD MUNIR**
Technical Adviser (Operations)
Direct: 37314241
Extension: 404

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

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

**MUHAMMAD IQBAL**
Vice President (Marketing)
Direct: 37353633
Extension: 301

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

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

**NORTH ZONE OFFICES & BRANCHES**

**LAHORE**

**MUHAMMAD MUNIR QAZI**
Chief Manager
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**CH. TAYYAB HUSSAIN**
Brand Manager
City Branch
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Fax: 37212387

**KH. MUHAMMAD NADEEM**
Branch Manager
Napier Road Branch
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Fax: 37358190
13. **Segment reporting**

There has been no change in the basis of segmentation or the measurement basis of segment profit or loss since December 31, 2010. 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 requirements of Insurance Ordinance, 2000 and the SEC (Insurance) Rules, 2002.

Segment wise assets and liabilities as of June 30, 2011 are as follows:

<table>
<thead>
<tr>
<th></th>
<th>Fire &amp; property damage</th>
<th>Marine aviation &amp; transport</th>
<th>Motor</th>
<th>Miscellaneous</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(Un-audited) (Audited)</td>
<td>(Un-audited) (Audited)</td>
<td>(Un-audited) (Audited)</td>
<td>(Un-audited) (Audited)</td>
<td>(Un-audited) (Audited)</td>
</tr>
<tr>
<td>Unallocated assets</td>
<td>378,546</td>
<td>341,328</td>
<td>171,218</td>
<td>143,384</td>
<td>102,239</td>
</tr>
<tr>
<td>Consolidated total</td>
<td></td>
<td></td>
<td>1,115,761</td>
<td>1,334,070</td>
<td></td>
</tr>
<tr>
<td>Segment liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unallocated liabilities</td>
<td>385,887</td>
<td>454,854</td>
<td>134,772</td>
<td>179,277</td>
<td>221,724</td>
</tr>
<tr>
<td>Consolidated total liabilities</td>
<td></td>
<td></td>
<td>129,988</td>
<td>145,583</td>
<td></td>
</tr>
</tbody>
</table>

14. **Date of authorization for issue**

This condensed interim financial information was authorized for issue on August 24, 2011 by the Board of Directors of the Company.

15. **General**

Figures for the six months ended June 30, 2011 and June 30, 2010 have not been subject to limited scope review by the statutory auditors.

Figures in these condensed financial statements have been rounded off to the nearest thousand.

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Extension: 428

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JAWAD IRSHAD  
Manager Motor  
Extension: 215

MUHAMMAD AFZAL  
Company Secretary  
Extension: 202

SOUTH ZONE BRANCHES

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Fax: 35835733

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Half Yearly Report
June 30, 2011

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