



alpha

Insurance Company Limited

A subsidiary of State Life Insurance Corporation of Pakistan

FINANCIAL STATEMENTS

(Unaudited)

Quarter Ended March 31, 2018

ALPHA INSURANCE COMPANY LTD

Content

- Company Information	1
- Directors' Review	2
- Statement of Financial Position	4
- Statement of Comprehensive Income	5
- Statement of Change in Equity	6
- Statement of Cash Flows	7
- Notes to the Financial Statements	8



ALPHA INSURANCE COMPANY LTD

Company Information

Board of Directors

Chairman : Mr. Ghufraan Memon

Directors : Mr. Mushtaq Ahmed Shah
Mr. Muhammad Rashid
Mr. Mustaq Ahmad
Mr. Athar Hussain Khokhar

Chief Executive Officer : Mr. Nadeem Bessey

Chief Financial Officer &
Company Secretary : Mr. M Ayaz Ghorri

Registered Officer : 4th Floor, State Life Building No. 1-B, State
Life Square, I.I. Chundrigar Road, Karachi.

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Website : www.alphainsurance.com.pk





Alpha

Insurance Company Limited

A subsidiary of State Life Insurance Corporation of Pakistan

DIRECTORS' REVIEW

The Board of Directors is placing before you the unaudited financial statements of the Company for the first quarter ended 31st March 2018.

Reason for delay

Your directors have taken the notice of the delay of the accounts and appropriate directions have been issued to the management to comply with the time lines of the financial reporting. However the delay was attributed to the many factors like change in treatment of investment, new formats etc.

Business Overview:

The summarized results for the first quarter are as follows:

	March 31st	
	2018	2017
	----- Rupees -----	
Premium Written	20,555,592	28,592,058
Net premium revenue	11,358,528	27,255,509
Underwriting loss	(18,141,367)	(16,065,729)
Investment income	16,796,590	10,172,682
Loss before tax	(1,232,040)	(5,786,573)
Loss after tax	(1,459,815)	(3,006,849)
Basic loss per share after tax (EPS)	(0.03)	(0.07)

As you are aware that your company has been facing the issue of decrease in revenue since long time and continuously bearing losses. In June 2018 your Board appointed Mr. Nadeem Bessey as the Chief Executive Officer of the Company with the trust and confidence that his vast experience at State Life Insurance Corporation of Pakistan will be the key to turn around the Company.

For and on behalf of the Board

Abdul Ghufuran
Chairman

Karachi : Saturday, September 29, 2018



Alpha

Insurance Company Limited

A subsidiary of State Life Insurance Corporation of Pakistan

ڈائریکٹرز کا جائزہ

بورڈ آف ڈائریکٹرز 31 مارچ 2018ء کو ختم شدہ پہلی سہ ماہی کیلئے کمپنی کے غیر آڈٹ شدہ مالیاتی گوشوارے آپ کے سامنے پیش کر رہا ہے۔

تاخیر کی وجہ

آپ کے ڈائریکٹرز نے اکائٹنس کی تاخیر کا نوٹس لیا ہے اور مالیاتی رپورٹنگ کی ٹائم لائنز کی تعمیل کرنے کیلئے انتظامیہ کو مناسب ہدایات جاری کی گئی ہیں۔ تاہم تاخیر کی وجوہات بے شمار عوامل ہیں جن میں سرمایہ کاری کے ٹریڈنٹ میں تبدیلی، نئے فارمیٹس وغیرہ۔

بزنس کا جائزہ

پہلی سہ ماہی کیلئے مختصراً نتائج مندرجہ ذیل ہیں:

2017ء	2018ء	
28,592,058	20,555,592	تحریر کردہ پریمیم
27,255,509	11,358,528	خالص پریمیم آمدنی
(16,065,729)	(18,141,367)	انڈر رائٹنگ نقصان
10,172,682	16,796,590	سرمایہ کاری کی آمدنی
(5,786,573)	(1,232,040)	نقصان قبل از ٹیکس
(3,006,849)	(1,459,815)	نقصان بعد از ٹیکس
(0.07)	(0.03)	ٹیکس کے بعد بنیادی نقصان فی شیئر (EPS)

جیسا کہ آپ کے علم میں ہے کہ آپ کی کمپنی طویل عرصہ سے آمدنی میں کمی کا سامنا کر رہی ہے اور مسلسل نقصانات برداشت کر رہی ہے۔ جون 2018ء میں آپ کے بورڈ نے جناب ندیم بیسی کو کمپنی کا چیف ایگزیکٹو آفیسر مقرر کیا اس بھروسہ اور اعتماد کیساتھ کہ اسٹیٹ لائف انشورنس کارپوریشن آف پاکستان میں ان کا وسیع تجربہ کمپنی کو موجودہ بحرانی کیفیت سے نکال کر ایک منافع بخش ادارہ بنائے گا۔

برائے اور منجانب بورڈ

عبدالغفران
چیئر مین


کراچی: ہفتہ 29 ستمبر 2018ء


Alpha Insurance company Ltd.
Statement of Financial Position
as at March 31, 2018

	Note	March 31, 2018 (Un-audited)	December 31, 2017 (Audited) Restated
----- (Rupees) -----			
ASSETS			
Property and equipment		4,950,729	5,220,926
Investments			
Equity securities	5	243,896,125	221,176,939
Debt securities	6	535,422,869	557,836,004
		779,318,994	779,012,943
Loan and other receivables		6,512,917	10,896,680
Insurance / Reinsurance receivables	7	70,773,385	79,208,130
Reinsurance recoveries against outstanding claims		301,443,857	325,792,200
Salvage Recoveries Accrued		5,540	20,604
Deferred Commission Expense / Acquisition cost		6,931,937	7,168,520
Retirement benefit		1,177,880	1,365,397
Deferred taxation		30,110	2,319,432
Taxation - payments Less provisions		58,231,157	47,184,172
Prepayments		19,952,627	19,908,937
Cash & Bank		120,830,907	133,047,958
TOTAL ASSETS		1,370,160,040	1,411,145,899
EQUITY AND LIABILITIES			
Share capital and reserves			
Capital and Reserves Attributable to Company's Equity Holders			
Ordinary Share Capital		500,000,000	500,000,000
Reserves		100,331,410	95,004,919
Unappropriated profit / (Accumulated Loss)		144,587,898	146,047,714
Total Equity		744,919,308	741,052,633
Liabilities			
Underwriting Provisions			
Outstanding claims including IBNR		410,146,588	430,990,074
Unearned premium reserves		41,017,724	44,053,707
Premium deficiency Reserves		20,721,872	24,043,486
Unearned reinsurance commission		2,024,434	3,650,089
Premium Received in Advance		2,454,777	4,357,031
Insurance / Reinsurance Payables		72,608,990	87,007,020
Other Creditors and Accruals		76,266,347	75,991,859
Taxation - provision less payment			
Total Liabilities		625,240,732	670,093,266
TOTAL EQUITY AND LIABILITIES		1,370,160,040	1,411,145,899

CONTINGENCIES AND COMMITMENTS

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


Chief Executive Officer


Director


Director


Chairman





Alpha Insurance company Ltd.
Statement of Comprehensive Income (Unaudited)
For the quarter ended March 31, 2018

		March 31,	
	Note	2018 ----- (Rupees) -----	2017 -----
Net insurance premium	8	11,358,528	27,255,509
Net insurance claims	9	(7,256,395)	(24,221,433)
Premium Deficiency		3,321,614	6,942,211
Net Commission	10	(2,388,193)	(4,102,891)
Total Insurance Claims and Acquisition Costs		(6,322,974)	(21,382,113)
Management Expenses		(23,176,921)	(21,939,125)
Underwriting results		(18,141,367)	(16,065,729)
Investment Income	11	16,796,590	10,172,682
Other income		1,140,262	752,470
Other expenses		(1,027,525)	(645,996)
Results of operating activities		(1,232,040)	(5,786,573)
Income tax expense		(227,775)	2,779,724
Profit/(Loss) after tax		(1,459,815)	(3,006,849)
Other Comprehensive Income:			
Unrealized Gain on revaluation of AFS - net		5,905,315	3,971,447
Net (gain)/loss transferred to profit & loss on disposal of AFS investment		(578,824)	-
Other Comprehensive Income For The Period		5,326,491	3,971,447
Total Comprehensive Income For The Period		3,866,676	964,598
Basic loss per share after tax (EPS)	12	(0.03)	(0.07)

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


Chief Executive Officer


Director


Director


Chairman



Alpha Insurance company Ltd.
Statement of Changes in Equity (Unaudited)
For the quarter ended March 31, 2018

	Issued, subscribed and paid-up capital	Capital Reserves	Revenue Reserves				Total Share holders' equity
		Reserve for exceptional losses *	General reserve	Retained earnings	Unrealized Gain on Revaluation of AFS Investment- net	Total	
----- [Rupees] -----							
Balance as at January 01, 2017	403,600,000	3,355,000	6,820,000	206,122,992	-	212,942,992	619,897,992
Net effect of change in accounting policies	-	-	-	10,993	82,669,233	82,680,226	82,680,226
Balance as at January 01, 2017 (restated) (Note#3.1)	403,600,000	3,355,000	6,820,000	206,133,985	82,669,233	295,623,218	702,578,218
Profit / (Loss) after tax for the year	-	-	-	(3,006,849)	-	(3,006,849)	(3,006,849)
Other Comprehensive Income for the quarter	-	-	-	-	3,971,447	3,971,447	3,971,447
Total Comprehensive Income for the period	-	-	-	(3,006,849)	3,971,447	964,598	964,598
Balance as at 31st March 2017	403,600,000	3,355,000	6,820,000	203,127,136	86,640,680	296,587,816	703,542,816
Balance as at January 01, 2018	500,000,000	3,355,000	6,820,000	146,176,900	-	152,996,900	656,351,900
Net effect of change in accounting policies	-	-	-	(129,187)	84,829,919	84,700,732	84,700,732
Balance as at January 01, 2018 (restated) (Note#3.1)	500,000,000	3,355,000	6,820,000	146,047,713	84,829,919	237,697,632	741,052,632
Profit / (Loss) after tax for the period	-	-	-	(1,459,815)	-	(1,459,815)	(1,459,815)
Other Comprehensive Income for the year	-	-	-	-	5,326,491	5,326,491	5,326,491
Total Comprehensive Income for the period	-	-	-	(1,459,815)	5,326,491	3,866,676	3,866,676
Balance as at March 31, 2018	500,000,000	3,355,000	6,820,000	144,587,898	90,156,410	241,564,308	744,919,308

* The reserve for exceptional losses represent amount set aside in prior years to avail the deduction thereof in computing taxable income, as allowed previously under the old Income Tax Act of 1922. After the introduction of Income Tax Ordinance, 1979, which does not permit the said deduction, the company discontinued the setting aside of amounts thereafter as reserve for exceptional losses set aside up to December 31, 1978.

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


Chief Executive Officer


Director


Director


Chairman







Alpha Insurance company Ltd.
Statement of Cash Flow (Unaudited)
For the quarter ended March 31, 2018

	March 31,	
	2018	2017
	----- (Rupees) -----	
Operating Cash Flows		
(a) Underwriting activities		
Insurance Premium received	17,595,858.00	33,632,107.00
Reinsurance premium paid	(23,319,285.00)	(24,858,100.00)
Claims paid	(32,602,976.00)	(41,201,020.00)
Reinsurance and other recoveries received	28,851,438.00	24,097,917.00
Commission paid	(3,782,405.00)	(6,659,753.00)
Commission received	242,843.00	3,036,436.00
Management expenses paid	(16,141,336.00)	(15,155,726.00)
Net cash flow from underwriting activities	(29,155,863.00)	(27,108,139.00)
(b) Other operating activities		
Income tax paid	(11,268,219.00)	(2,668,219.00)
Other operating payments	(1,384,129.00)	(2,293,576.00)
Other operating receipts	227,750.00	3,542,950.00
Loans advanced	53,533.00	(75,147.00)
Net cash flow from other operating activities	(12,371,065.00)	(1,493,992.00)
Total cash flow from all operating activities	(41,526,928.00)	(28,602,131.00)
Investment activities		
Profit / return received	13,778,512.00	25,854,552.00
Dividend received	705,556.00	1,048,249.00
Payments for investments	(141,751,461.00)	(86,913,456.00)
Proceeds from disposal of investments	156,816,877.00	159,670,747.00
Fixed capital expenditures	(239,607.00)	(46,000.00)
Total cash flow from investing activities	29,309,877.00	99,614,092.00
Financing activities		
Total cash flow from financing activities	-	-
Net cash flow from all activities	(12,217,051.00)	71,011,961.00
Cash and cash equivalent at the beginning of the period	133,047,958.00	22,320,393.00
Cash and cash equivalent at the end of the period	120,830,907.00	93,332,354.00
Reconciliation to profit and loss account		
Operating cash flow	(41,526,928.00)	(28,602,131.00)
Depreciation Expenses	(509,804.00)	(760,193.00)
Bad Debts	(6,150,188.00)	(6,081,368.00)
Deferred Tax Expenses	(6,541.00)	(11,259,648.00)
Profit / (loss) on disposal of investment	689,338.00	-
Adjustment of unrealized gain on sale of AFS	826,892.00	-
Dividend Income	360,281.00	615,974.00
Other investment income	8,663,480.00	13,452,976.00
Other income	1,112,262.00	752,470.00
Increase / (decrease) in assets other than cash	(28,768,808.00)	203,481,925.00
(Increase) / decrease in liabilities other than borrowings	44,852,534.00	(190,849,062.00)
Revaluation adjustment	14,692,764.00	119,887,125.00
Other adjustment	4,304,901.00	(103,644,917.00)
Profit / (loss) after taxation	(1,459,817.00)	(3,006,849.00)

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


Chief Executive Officer


Director


Director


Chairman

Alpha Insurance company Ltd.
Notes to the Financial Statements (Unaudited)
For the quarter ended March 31, 2018

1 LEGAL STATUS AND NATURE OF BUSINESS

Alpha Insurance Company Limited (the Company) was incorporated in Pakistan on 24 December 1951 under the Indian Companies Act VII of 1913 as a public limited company and was registered as a non-life insurance company by the Securities and Exchange Commission of Pakistan (SECP) under the Insurance Ordinance, 2000. The Company is engaged in providing non-life insurance business comprising fire, marine, motor, health, credit and suretyship and miscellaneous. The Company commenced its commercial operations on 23 January 1952.

The principal and registered office of the Company is situated at State Life Building 1-B, I. I. Chundrigar Road, Karachi. The Company has 15 (2016: 15) branches in Pakistan. The parent entity of the Company is State Life Insurance Corporation of Pakistan holding 95.15% (2016: 93.99%) shares of the Company.

2 BASIS OF PREPARATION

These financial statements have been prepared in accordance with the format prescribed by Securities and Exchange Commission of Pakistan (SECP) through Insurance Rules, 2017, vide SRO 89 (I) / 2017 dated February 09, 2017.

2.1 Statement of Compliance

2.1.1 These financial statements for the quarter ended March 31, 2018 are unaudited and have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Act, 2017, provisions of and directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, Insurance Rules, 2017 and Insurance Accounting Regulations, 2017. In case requirements differ, the provisions or directives of the Companies Act, 2017, Insurance Ordinance, 2000, Insurance Rules, 2017, and Insurance Accounting Regulations, 2017, have been followed.

2.1.2 The disclosures made in these financial statements have been limited based on the format prescribed by the Securities & Exchange Commission of Pakistan and IAS-34 - Interim Financial Reporting and do not include all the information required for annual financial statements. Accordingly these financial statements should be read in conjunction with the annual financial statements of the Company for the year ended December 31 2017.

2.2 Basis of measurement

These financial statements have been prepared on the historical cost basis except for certain investments which are carried at fair value and obligations under certain employment benefits which are measured at present value.

2.3 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates. These financial statements are prepared and presented in Pakistani Rupees, which is the Company's functional and presentation currency.

3 SIGNIFICANT ACCOUNTING POLICIES

3.1 Changes in accounting policies - Adoption of new Insurance Rules, 2017 and Insurance Accounting Regulations, 2017

3.1.1 During the year 2017, SECP had issued the Insurance Rules, 2017 including the new Insurance Accounting Regulations, 2017 and format for the preparation of the financial statements. The significant changes resulting from such new rules affecting comparative financial statements are as follows:

- (a) The Company has changed its accounting policy in relation to the available-for-sale investments to comply with the requirements of IAS 39 "Financial Instruments - Recognition and Measurement. These investments are now carried at fair value. Surplus/ (deficit) on revaluation from one reporting date to other is taken to other comprehensive income in the statement of comprehensive income. On derecognition or impairment of available-for-sale investments, the cumulative gain or loss previously reported in other comprehensive income is transferred to profit and loss for period within statement of comprehensive income. Previously, the investments were carried at lower of cost and market value. This change in the accounting policy has been applied retrospectively and comparative information have been restated in accordance with the requirement of IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors". The impacts of the above change in the comparative financial statements is disclosed as below:

	Investment	Deferred tax liability / (assets)	Unrealized gain / (loss) on revaluation of available for sale investment-net
	(Rupees in '000')		
Increase as at March 31, 2017	5,673	1,702	3,971

- 3.1.2 The accounting policies and methods of computation in the preparation of the financial statements are consistent with those followed in the preparation of the annual financial statements for the year ended December 31, 2017. The Company's financial and insurance risk management objectives and policies are consistent with those that were disclosed in the annual financial statements of the Company as at and for the year ended December 31, 2017.

4 ESTIMATES AND JUDGEMENTS

The preparation of the financial statements for the quarter requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates

The significant judgements made by management in applying the Company's accounting policies and the key source of estimation uncertainty were the same as those that were applied to the annual financial statements as at and for the year ended December 31, 2017.

5 INVESTMENTS IN EQUITY SECURITIES

	31-Mar-18		31-Dec-17	
	Cost	Carrying Value (Restated)	Cost	Carrying Value (Restated)
Available for sale				
- Listed Shares	122,673,428	243,896,125	114,647,006	221,176,939
	<u>122,673,428</u>	<u>243,896,125</u>	<u>114,647,006</u>	<u>221,176,939</u>

6 INVESTMENTS IN DEBT SECURITIES

	March 31 2018	December 31 2017
Heald to maturity		
- government securities	535,422,869	557,836,004
	<u>535,422,869</u>	<u>557,836,004</u>

7 INSURANCE / REINSURANCE RECEIVABLES

Due from insurance contract holders	106,586,996	105,529,516
Less: Provision for impairment	(73,025,566)	(68,173,535)
	<u>33,561,430</u>	<u>37,355,981</u>
Due from other insurers / reinsurers	79,597,513	82,939,550
Less: Provision for impairment	(42,385,558)	(41,087,401)
	<u>37,211,955</u>	<u>41,852,149</u>
	<u>70,773,385</u>	<u>79,208,130</u>

	March 31 2018	March 31 2017
8 NET INSURANCE PREMIUM		
Written gross premium	20,555,592	28,592,058
Add : Unearned premium reserves opening	44,053,707	72,294,491
Less : Unearned premium reserves closing	<u>(41,017,724)</u>	<u>(59,057,565)</u>
Premium earned	23,591,575	41,828,984
Less : Reinsurance premium ceded	<u>12,035,542</u>	<u>13,594,622</u>
Add : Prepaid reinsurance premium opening	19,424,029	25,414,435
Less : Prepaid reinsurance premium closing	<u>(19,226,524)</u>	<u>(24,435,582)</u>
Reinsurance expense	12,233,047	14,573,475
	<u>11,358,528</u>	<u>27,255,509</u>
9 NET INSURANCE CLAIM EXPENSES		
Claim paid	32,602,976	41,201,020
Add : Outstanding claims including IBNR closing	410,146,588	420,584,289
Less : Outstanding claims including IBNR opening	<u>(430,990,074)</u>	<u>(198,988,834)</u>
Claim expense	11,759,490	262,796,475
Less : Reinsurance and other recoveries received	<u>28,851,438</u>	<u>24,097,917</u>
Add : Reinsurance and other recoveries in respect of outstanding claims net of impairment (if any) closing	301,443,857	351,880,778
Less : Reinsurance and other recoveries in respect of outstanding claims net of impairment (if any) opening	<u>(325,792,200)</u>	<u>(137,403,653)</u>
Reinsurance and other recoveries revenue	4,503,095	238,575,042
	<u>7,256,395</u>	<u>24,221,433</u>
10 NET COMMISSION EXPENSE / ACQUISITION COST		
Commissions paid or payable	4,020,108	5,643,993
Add : Deferred commission - opening	7,168,520	13,195,827
Less : Deferred commission - closing	<u>(6,931,937)</u>	<u>(11,369,673)</u>
Commission expense	4,256,691	7,470,147
Less : Commission received or recoverable	<u>242,843</u>	<u>3,036,436</u>
Add : Unearned Reinsurance Commission	3,650,089	5,753,868
Less : Unearned Reinsurance Commission	<u>(2,024,434)</u>	<u>(5,423,048)</u>
Commission from reinsurers	1,868,498	3,367,256
	<u>2,388,193</u>	<u>4,102,891</u>

	March 31 2018	March 31 2017
11 INVESTMENT INCOME		
Income from equity securities - available for sale		
- Dividend Income	360,281	615,974
- Gain on sales of investment	689,338	-
Income from debt securities - held to maturity		
- Return on government securities	10,425,893	13,054,619
- Amortisation of discount / (premium)	(1,762,413)	82,125
Income from term deposits		
- Return on term deposits	-	316,232
	9,713,099	14,068,950
Net realised gains/(losses) on investments		
Available for sale financial assets		
- Realised gains on - Equity securities	826,892	-
	826,892	-
Total Investment Income	10,539,991	14,068,950
Less: Impairment in value of available for sale securities		
- Equity Securities (reversed/(provided))	6,256,599	(3,896,268)
	16,796,590	10,172,682
12 EARNING PER SHARE - BASIC		
Loss after tax for the period	(1,459,815)	(3,006,849)
Weighted average no. of ordinary shares	50,000,000	40,360,000
Basic loss per share	(0.03)	(0.07)

13 SEGMENT REPORTING

March 2018

	Fire and Property	Marine, Aviation and Transport	Motor	Accident and Health	Bond	Other	Aggregate
Gross Written Premium (inclusive of administrative surcharge)	5,786,012	3,495,241	5,773,356	(50,662)	1,179,350	4,372,295	20,555,592
Insurance premium earned	9,316,593	4,152,216	5,349,066	(12,102)	1,181,457	3,604,345	23,591,575
Insurance premium ceded to reinsurers	(7,417,673)	(2,199,238)	(1,087,458)	-	(667,093)	(861,585)	(12,233,047)
Net insurance premium	1,898,920	1,952,978	4,261,608	(12,102)	514,364	2,742,760	11,358,528
Commission income	1,404,860	157,315	5,973	-	195,855	104,495	1,868,498
Net underwriting income	3,303,780	2,110,293	4,267,581	(12,102)	710,219	2,847,255	13,227,026
Insurance claims	3,092,758	(5,747,156)	(4,233,697)	(2,107,617)	-	(2,763,778)	(11,759,490)
Insurance claims recovered from reinsurers	(3,361,090)	316,686	2,554,401	-	-	4,993,098	4,503,095
Net Claims	(268,332)	(5,430,470)	(1,679,296)	(2,107,617)	-	2,229,320	(7,256,395)
Commission expense	(2,297,246)	(810,862)	(585,887)	630	(190,573)	(372,753)	(4,256,691)
Management expenses	(6,523,867)	(3,940,968)	(6,509,597)	57,124	(1,329,745)	(4,929,868)	(23,176,921)
Premium deficiency expense	3,246,545	69,311	-	17,207	2,122	(13,571)	3,321,614
Net insurance claims and expenses	(5,842,900)	(10,112,989)	(8,774,780)	(2,032,656)	(1,518,196)	(3,086,872)	(31,368,393)
Underwriting result	(2,539,120)	(8,002,696)	(4,507,199)	(2,044,758)	(807,977)	(239,617)	(18,141,367)
Net investment income							16,796,590
Other income							1,140,262
Other expenses							(1,027,525)
Profit before tax							(1,232,040)

March 2017

	Fire and Property	Marine, Aviation and Transport	Motor	Accident and Health	Bond	Other	Aggregate
Gross Written Premium (inclusive of administrative surcharge)	13,041,760	7,149,560	4,932,238	28,339	1,186,652	2,253,509	28,592,058
Insurance premium earned	13,607,013	11,472,770	9,157,013	2,165,885	581,442	4,844,861	41,828,984
Insurance premium ceded to reinsurers	(8,813,724)	(2,410,083)	(1,167,047)	-	(849,611)	(1,333,010)	(14,573,475)
Net insurance premium	4,793,289	9,062,687	7,989,966	2,165,885	(268,169)	3,511,851	27,255,509
Commission income	2,151,245	651,896	-	-	236,658	327,457	3,367,256
Net underwriting income	6,944,534	9,714,583	7,989,966	2,165,885	(31,511)	3,839,308	30,622,765
Insurance claims	(250,943,045)	(7,361,087)	(5,346,958)	(1,128,099)	-	1,982,714	(262,796,475)
Insurance claims recovered from reinsurers	236,832,122	1,721,315	641,000	-	-	(619,396)	238,575,041
Net Claims	(14,110,923)	(5,639,772)	(4,705,958)	(1,128,099)	-	1,363,318	(24,221,434)
Commission expense	(4,010,122)	(1,539,620)	(763,866)	(108,244)	(218,744)	(829,550)	(7,470,146)
Management expenses	(10,007,143)	(5,485,967)	(3,784,582)	(21,745)	(910,536)	(1,729,152)	(21,939,125)
Premium deficiency expense	(2,424,242)	993,838	-	1,732,619	-	6,639,996	6,942,211
Net insurance claims and expenses	(30,552,430)	(11,671,521)	(9,254,406)	474,531	(1,129,280)	5,444,612	(46,688,494)
Underwriting result	(23,607,896)	(1,956,938)	(1,264,440)	2,640,416	(1,160,791)	9,283,920	(16,065,729)
Net investment income							10,172,682
Other income							752,470
Other expenses							(645,996)
Profit before tax							(5,786,573)

14 DATE OF AUTHORISATION FOR ISSUE

These financial statements have been authorised for issue by the Board of Directors of the Company on September 29, 2018 .

15 GENERAL

Figures have been rounded off to the nearest Rupee, unless otherwise stated.


Chief Executive Officer


Director


Director


Chairman

