



FINANCIAL STATEMENTS

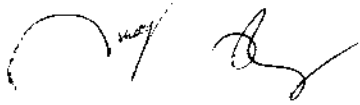
(Unaudited)

Nine month period ended September 30th, 2018

ALPHA INSURANCE COMPANY LTD

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ALPHA INSURANCE COMPANY LTD

Company Information

Board of Directors

Chairman : Ms. Nargis Ghaloo

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 Ghori

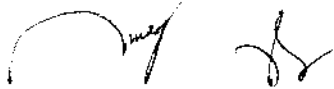
Registered Officer : 4th Floor, State Life Building No. 1-B, State
Life Square, I.I. Chundrigar Road, Karachi.

Tel. : 32416041 - 45

Fax : 32419968, 32422478

E-mail : info@alphainsurance.com.pk

Website : www.alphainsurance.com.pk





Directors' Review

We are presenting the unaudited financial statements of the Company for nine month period ended September 30th, 2018.

Reason for delay

As the members are aware that the quarterly accounts for 1st and 2nd quarter were delayed and the same delay impacted the 3rd quarters account. However, the management to some extent have managed the delay. This is not a satisfactory but a sign of improvement and the Board is confident that this will further be improved and all the statutory deadlines will be met on time.

Business Overview:

The summarized results for the period under review are as follows:

	9-Months		3-Months	
	2018	2017	2018	2017
Premium Written	61,435,046	92,292,741	21,022,680	34,594,925
Net premium revenue	38,127,240	64,633,514	15,648,720	29,541,516
Management expenses	68,659,433	63,902,079	23,925,011	19,320,730
Underwriting profit / (loss)	(42,981,614)	(83,361,785)	(6,417,944)	4,676,355
Net investment income	32,863,378	41,206,671	8,672,368	6,074,929
Loss before tax	(9,122,875)	(42,237,895)	1,826,977	10,491,267
Loss after tax	(9,386,256)	(38,578,337)	2,883,948	11,153,678
loss per share (basic and diluted)	(0.19)	(0.86)	0.06	0.25


Gross written premium for the period has gone down by Rs 31 million and the net premium retained has decreased by Rs. 26.5 million which is 41% decreased over the last year for the same period. As you are aware that during the first half of the year there were frequent changes in management which adversely affected the Company's business. New CEO took over in June 2018 but the spill over effect of first two quarters continued in the third quarter as well.

Your directors like you also want to see the Company in profit and have full confidence in Mr. Nadeem Bessey that he will turn around the Company in the long term.

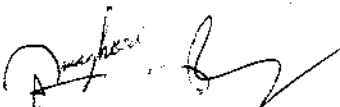
On this occasion your board of directors would like to thanks our valued clients, shareholders, M/s Securities and Exchange Commission of Pakistan for their continuous support and also like to thank the management and the staff for their continuous trust, supports and hard work.

For and on behalf of the Board

Karachi : Thursday, December 13, 2018


Ms. Nargis Ghaloo
Chairperson

Head Office:
Building No. 1-B, State Life Square,
off. I.I. Chundrigar Road, Karachi-74000.
Tel: 021-32416041-45, Fax: 021-32419968
info@alphainsurance.com.pk
www.alphainsurance.com.pk





Alpha

Insurance Company Limited

A subsidiary of State Life Insurance Corporation of Pakistan

ڈائریکٹرز کا جائزہ

30 ستمبر 2018ء کے ختم شدہ نو ماہ کیلئے کمپنی کے غیر آڈٹ شدہ مالیاتی گوشوارے آپ کے پیش نظر ہیں۔

تاخیر کی وجہ

جیسا کہ ممبران کو معلوم ہے کہ پہلی اور دوسری سرمایہ کیلئے اکاؤنٹس میں تاخیر ہوئی تھی اور یہ تاخیر تیسرے سرمایہ اکاؤنٹ پر اثر انداز ہوئی، تاہم انتظامیہ کسی حد تک تاخیر کو سنبھالنے میں کامیاب ہوئی ہے۔ یہ اطمینان بخش نوٹس لیکن بہتری کی علامت ہے اور بورڈ کو یقین ہے کہ یہ مزید بہتر ہو جائیگا۔

بزنس کا جائزہ

زیر جائزہ مدت کیلئے مختصراً نتائج مندرجہ ذیل ہیں:

3 ماہ		9 ماہ		
2017	2018	2017	2018	
34,594,925	21,022,680	92,292,741	61,435,046	تحریر کردہ پریمیم
29,541,516	15,648,720	64,633,514	38,127,240	خالص پریمیم آمدنی
19,320,730	23,925,011	63,902,079	68,659,433	ٹینجمنٹ اخراجات
4,676,355	(6,417,944)	(83,361,785)	(42,981,614)	انڈر رائٹنگ منافع/(نقصان)
6,074,929	8,672,368	41,206,671	32,863,378	خالص سرمایہ کاری کی آمدنی
10,491,267	1,826,977	(42,237,895)	(9,122,875)	نقصان قبل از ٹیکس
11,153,678	2,883,948	(38,578,337)	(9,386,256)	نقصان بعد از ٹیکس
0.25	0.06	(0.86)	(0.19)	ٹیکس کے بعد نقصان فی شیئر (EPS)

مذکورہ کم مدت کیلئے مجموعی تحریری پریمیم 31 ملین روپے سے کم ہوا ہے اور نیٹ پریمیم میں 26.5 ملین روپے کی کمی واقع ہوئی ہے، جو اس مدت کیلئے گزشتہ سال کے مقابلے میں 41 فیصد کم ہے، جیسا کہ آپ کو معلوم ہے کہ پہلے نصف سال کے دوران انتظامیہ میں بار بار تبدیلی ہوئی جس سے کمپنی کا کاروبار بری طرح متاثر ہوا۔ نئے سی ای او جون 2018 میں آئے لیکن پہلی دو سرمایہ کے برے اثرات تیسری سرمایہ میں بھی جاری ہیں۔

آپ کے ڈائریکٹر آپ کی طرح کمپنی کو فائدے میں دیکھنا چاہتے ہیں اور جناب ندیم بیٹی پر مکمل اعتماد ہے کہ وہ کمپنی کو طویل مدت میں ایک منافع بخش ادارہ بنا دیں گے۔ اس موقع پر ہم اپنے قابل قدر کلائنٹس، شیئرز، ہولڈرز، میسرز سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، کمپنی کی انتظامیہ اور اسٹاف کے مسلسل اعتماد، تعاون اور سخت محنت کے تہ دل سے شکر گزار ہیں۔

برائے اور منجانب بورڈ

کراچی: جمعرات 13 دسمبر 2018ء

محترمہ زنگیس محلو
چیئر پرسن

Head Office:

Building No. 1-B, State Life Square,
off. I.I. Chundrigar Road, Karachi-74000.
Tel: 021-32416041-45, Fax: 021-32419968
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Alpha Insurance Company Limited
Condensed Interim Statement of Financial Position

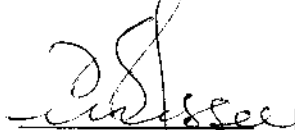
As at September 30, 2018

	Notes	(Unaudited) September 30, 2018	(Audited) December 31, 2017 (Restated)
(Rupees)			
Assets			
Property and equipment	8	4,134,788	5,220,925
Investments			
Equity securities	9	245,070,731	221,176,939
Debt securities	10	309,612,726	557,836,005
Term deposits	11	330,000,000	-
Loans and other receivables	12	8,693,834	10,896,680
Insurance / Reinsurance receivables	13	58,705,351	79,208,130
Reinsurance recoveries against outstanding claims	23	311,096,725	325,792,200
Salvage recoveries accrued		5,540	20,604
Deferred Commission Expense / Acquisition cost	24	5,249,830	7,168,520
Staff retirement benefits		1,365,397	1,365,397
Deferred taxation	14	-	2,319,432
Taxation - payment less provisions	15	60,825,659	47,184,173
Prepayments	16	16,841,422	19,908,937
Cash and bank	17	29,289,428	133,047,960
Total assets		1,380,891,431	1,411,145,902
Equity and Liabilities			
Capital and reserves attributable to Company's equity holders			
Authorised share capital: [51,000,000 (December 31, 2017: 51,000,000) Ordinary shares of Rs. 10 each]		510,000,000	510,000,000
Issued, subscribed and paid-up capital [50,000,000 (2017: 50,000,000) Ordinary shares of Rs. 10 each]		500,000,000	500,000,000
Reserves		105,802,417	95,004,919
Unappropriated profit		136,661,457	146,047,713
Total equity		742,463,874	741,052,632
Liabilities			
Underwriting provisions			
Outstanding claims including IBNR	23	423,268,969	430,990,074
Unearned premium reserves	22	31,572,605	44,053,707
Premium deficiency reserves	18	13,060,327	24,043,486
Unearned reinsurance commission	24	249,145	3,650,089
Deferred taxation	14	1,425,262	-
Premium received in advance		3,344,281	4,357,031
Reinsurance / Co-Insurance payables	19	91,141,092	87,007,019
Other creditors and accruals	20	74,365,876	75,991,864
Total liabilities		638,427,557	670,093,270
Total equity and liabilities		1,380,891,431	1,411,145,902

Contingencies and commitments

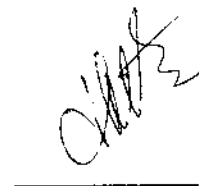
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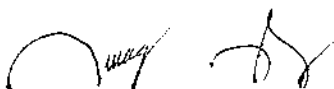
The annexed notes 1 to 32 form an integral part of these condensed interim financial statements.


Chief Executive Officer


Chairperson


Director


Director



Alpha Insurance Company Limited

Condensed Interim Profit and Loss Account (Unaudited)

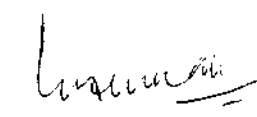
For the quarter and nine months period ended September 30, 2018

	Notes	Quarter ended September 30,		Nine month ended September 30,	
		2018	2017 (Restated)	2018	2017 (Restated)
----- (Rupees) -----					
Net insurance premium	22	15,648,720	29,541,516	38,127,240	64,633,514
Net insurance claims	23	(477,506)	(8,169,903)	(15,172,158)	(78,704,078)
Premium Deficiency		5,118,980	5,373,519	10,983,159	5,382,084
Net commission	24	(2,783,127)	(2,748,047)	(8,260,422)	(10,771,226)
Total Insurance Claims and Acquisition Costs		1,858,347	(5,544,431)	(12,449,421)	(84,093,220)
Management expenses	25	(23,925,011)	(19,320,730)	(68,659,433)	(63,902,079)
Underwriting results		(6,417,944)	4,676,355	(42,981,614)	(83,361,785)
Investment income	26	8,672,368	6,074,929	32,863,378	41,206,671
Other income	27	275,658	930,100	4,098,336	2,529,637
Other expenses	28	(703,105)	(1,190,117)	(3,102,975)	(2,612,418)
		8,244,921	5,814,912	33,858,739	41,123,890
Profit before tax		1,826,977	10,491,267	(9,122,875)	(42,237,895)
Provision for taxation					
- current		(340,214)	(529,878)	(928,933)	(1,494,903)
- deferred		1,397,185	1,192,289	665,552	5,154,461
		1,056,971	662,411	(263,381)	3,659,558
Profit/(Loss) after tax		2,883,948	11,153,678	(9,386,256)	(38,578,337)
Earnings per share	29	0.06	0.25	(0.19)	(0.86)

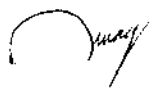

The annexed notes 1 to 32 form an integral part of these condensed interim financial statements.


Chief Executive Officer


Chairperson


Director


Director

Alpha Insurance Company Limited
 Condensed Interim Statement of Comprehensive Income (Unaudited)

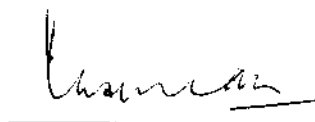
For the quarter and nine months period ended September 30, 2018


	Quarter ended September 30,		Nine months ended September 30,	
	2018	2017 (Restated)	2018	2017 (Restated)
	----- (Rupees) -----			
Profit/(Loss) after tax	2,883,948	11,153,678	(9,386,256)	(38,578,337)
Other comprehensive income for the period				
<i>Items that will be reclassified to profit and loss subsequently</i>				
Unrealised gain on available-for-sale investments - net	4,733,672	(5,580,100)	11,242,425	(4,765,736)
Reclassification adjustments relating to available for sale investments disposed off during the period - net	(6,266)	(81,872)	(444,927)	90,431
	4,727,406	(5,661,972)	10,797,498	(4,675,305)
Total comprehensive income for the period	7,611,354	5,491,706	1,411,242	(43,253,642)

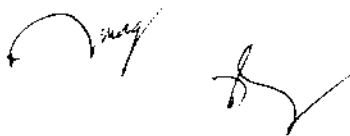
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 Chief Executive Officer


 Chairperson


 Director


 Director



Alpha Insurance Company Limited
Condensed Interim Statement of Changes in Equity (Unaudited)

For the nine months period ended September 30, 2018

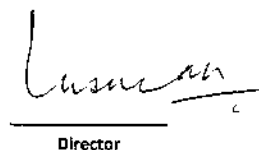
	Issued, subscribed and paid-up capital	Capital reserve Reserve for exceptional losses *	Revenue reserve		Total Share holders' equity	
			General reserve	Revaluation Reserve		Unappropriated profit
(Rupees)						
Balance as at January 01, 2017 as previously reported	403,600,000	3,355,000	6,820,000	-	206,122,992	619,897,992
Restatement due to change in accounting policy (refer note 5) - net of deferred tax	-	-	-	82,669,233	10,993	82,680,226
Balance as at January 01, 2017 (restated)	403,600,000	3,355,000	6,820,000	82,669,233	206,133,985	702,578,218
Changes in equity for the nine months period ended September 30, 2017						
<i>Total comprehensive income</i>						
Loss after tax	-	-	-	-	(38,578,337)	(38,578,337)
Other comprehensive income	-	-	-	(4,675,305)	-	(4,675,305)
	-	-	-	(4,675,305)	(38,578,337)	(43,253,642)
Transactions with owners recorded directly in equity						
Issue of right shares (25%)	96,400,000	-	-	-	-	96,400,000
Balance as at September 30, 2017 (restated)	500,000,000	3,355,000	6,820,000	77,993,928	167,555,648	755,724,576
Balance as at January 01, 2018 as previously reported	500,000,000	3,355,000	6,820,000	-	146,176,900	656,351,900
Restatement due to change in accounting policy (refer note 5) - net of deferred tax	-	-	-	84,829,919	(129,187)	84,700,732
Balance as at January 01, 2018 (restated)	500,000,000	3,355,000	6,820,000	84,829,919	146,047,713	741,052,632
Changes in equity for the nine months period ended September 30, 2018						
<i>Total comprehensive income</i>						
Loss after tax	-	-	-	-	(9,386,256)	(9,386,256)
Other comprehensive income	-	-	-	10,797,498	-	10,797,498
	-	-	-	10,797,498	(9,386,256)	1,411,242
Balance as at September 30, 2018	500,000,000	3,355,000	6,820,000	95,627,417	136,661,457	742,463,874

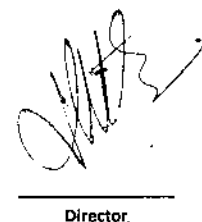
* The reserve for exceptional losses represents amounts set aside till December 31, 1978 to avail deduction thereof in computing taxable income, as allowed previously under the old Income Tax Act of 1922. After the introduction of the Repealed Income Tax Ordinance, 1979, which did not permit the said deduction, the Company discontinued the setting aside of amounts thereafter as reserve for exceptional losses.

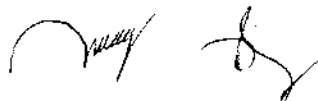
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Chief Executive Officer


Chairperson


Director


Director



Alpha Insurance Company Limited
Condensed Interim Cash Flow Statement (Unaudited)

For the nine months period ended September 30, 2018

	September 30, 2018	September 30, 2017 (Restated)
	----- (Rupees) -----	
OPERATING ACTIVITIES		
Underwriting activities		
Premiums received	58,357,136	95,919,979
Reinsurance premiums paid	(21,310,598)	(68,203,240)
Claims paid	(45,171,420)	(78,609,141)
Reinsurance and other recoveries received	36,973,632	46,354,937
Commission paid	(11,199,869)	(16,338,661)
Commission received	368,699	8,859,212
Management expenses paid	(49,831,597)	(51,924,210)
Net cash (used in) underwriting activities	(31,814,017)	(63,941,124)
Other operating activities		
Income tax paid	(14,570,419)	(6,443,336)
Operating payments	(4,347,928)	(5,601,462)
Operating receipts	(1,500,700)	3,592,123
Loans advanced	(97,107)	(162,925)
Net cash used in other operating activities	(20,516,154)	(8,615,600)
Net cash used in all operating activities	(52,330,171)	(72,556,724)
INVESTMENT ACTIVITIES		
Profit / return received	37,561,716	52,951,098
Dividends received	5,321,668	7,286,199
Payments made against purchase of investment	(141,751,461)	(684,578,400)
Proceeds from disposal of investments	377,755,823	543,487,552
Fixed capital expenditure	(316,107)	(150,644)
Net cash generated from investing activities	278,571,639	(81,004,195)
FINANCING ACTIVITIES		
Proceeds from issuance of right shares	-	96,400,000
Net cash used in financing activities	-	96,400,000
Net cash from all activities	226,241,468	(57,160,919)
Cash and cash equivalents at the beginning of the period	133,047,960	97,320,393
Cash and cash equivalents at the end of the period	359,289,428	40,159,474

Alpha Insurance Company Limited
Condensed Interim Cash Flow Statement (Unaudited)

For the nine months period ended September 30, 2018

	September 30, 2018	September 30, 2017
	----- (Rupees) -----	
Reconciliation to Profit and Loss account		
Operating cash flows	(52,330,171)	(72,556,724)
Depreciation expense	(1,402,245)	(2,100,931)
Increase / (decrease) in assets other than cash	(29,131,609)	207,339,588
(Increase) / decrease in liabilities	33,090,969	(219,458,961)
Other investment income	30,164,853	36,108,392
Other Income	4,098,336	2,529,637
Dividend Income	4,976,393	6,933,551
Profit / (loss) on disposal of investment	1,186,112	7,910,759
Adjustment of unrealized gain / (loss) on sale of AFS investments	626,658	(129,187)
Deferred tax (expense) / asset recorded during the period	(665,552)	(5,154,461)
Loss after taxation	(9,386,256)	(38,578,337)

Definition of cash:

Cash comprises of cash in hand, policy stamps, bond papers, cheques in hand, bank balances and other deposits which are readily convertible to cash in hand and which are used in the cash management function on a day-to-day basis.

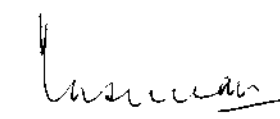
Cash for the purposes of the Statement of Cash Flows consists of:


Cash and other equivalents	301,202	263,227
Current and other accounts	28,988,226	39,896,247
Deposits having maturity within 3 months (encashable on demand)	330,000,000	-
Total	359,289,428	40,159,474

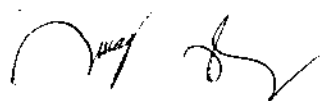
The annexed notes 1 to 32 form an integral part of these condensed interim financial statements.


 Chief Executive Officer


 Chairperson


 Director


 Director



Alpha Insurance Company Limited

Notes to the Condensed Interim Financial Statements (Unaudited)

For the nine months period ended September 30, 2018

1 LEGAL STATUS AND NATURE OF BUSINESS

Alpha Insurance Company Limited ("the Company") was incorporated in Pakistan on December 24, 1951 under the Indian Companies Act VII of 1913 as a public limited company and 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 January 23, 1952.

The registered office of the Company is situated at 4th Floor, Building # 1-B, State Life Square, I. I. Chundrigar Road, Karachi. The Company has 17 (December 31, 2017: 15) branches in Pakistan. The parent entity of the Company is State Life Insurance Corporation of Pakistan Limited holding 95.15% (December 31, 2017: 95.15%) shares of the Company.

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and provisions of and directives issued under the Companies Act, 2017, Insurance Ordinance, 2000, Insurance Rules 2017, and Insurance Accounting Regulations, 2017. Where the provisions of and directives issued under the Companies Act, 2017, Insurance Ordinance, 2000, Insurance Rules 2017 and Insurance Accounting Regulations, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, Insurance Ordinance, 2000, Insurance Rules 2017 and Insurance Accounting Regulations, 2017 have been followed.

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements for the year ended December 31, 2017.

The Securities and Exchange Commission of Pakistan ("SECP") vide S.R.O 88(1)/2017 and S.R.O 89(1)/2017 dated February 9, 2017, had issued the Insurance Accounting Regulations, 2017 and Insurance Rules, 2017 (the new Rules and Regulations). The application of these Regulations and Rules for the purpose of preparation and presentation of the published financial statements was effective from April 1, 2017. However, SECP vide letter ID/OSM/Alpha/2017/12427, dated October 24, 2017 granted exemption to the Company to prepare their half yearly accounts for the period ended June 30, 2017, third quarter accounts for the period ended September 30, 2017 and annual audited accounts for the year ending December 31, 2017 in accordance with the requirements of Previous Rules [SEC (Insurance) Rules 2002] and allowed the application of new Regulations effective from the accounting year commencing from January 1, 2018. Accordingly, the Company has applied the new Rules and Regulations for the preparation of the condensed interim financial statements with effect from January 1, 2018.

3 BASIS OF MEASUREMENT

This condensed interim financial statements has been prepared under the historical cost convention except for certain financial assets and liabilities which are stated at fair value or amortised cost as applicable. In addition, obligation in respect of staff retirement benefits is carried at present value.

This condensed interim financial statements has been prepared using the accrual basis of accounting.

4 FUNCTIONAL AND PRESENTATION CURRENCY

Items included in this condensed interim financial statements are measured using the currency of the primary economic environment in which the Company operates. This condensed interim financial statements is presented in Pakistani rupees, which is the Company's functional and presentation currency.

5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies and method of computation adopted for the preparation of this condensed interim financial statements are consistent with those applied in the preparation of the published annual financial statements of the Company for the year ended December 31, 2017 except for available for sale investment and format for preparation of condensed interim financial statements as disclosed in note 5.1.1 and 5.1.2 respectively.



5.1 Change In accounting policies

5.1.1 During the period, the Company has changed its accounting policy for the valuation of the available-for-sale investments to comply with the requirements of the 'Insurance Rules, 2017' Issued by Securities and Exchange Commission of Pakistan vide its S.R.O. 89(1) / 2017 dated 09 February 2017. In line with the requirements provided in the Rules, the quoted available-for-sale investments are to be valued at market value and any unrealised gains or losses arising on revaluation of available-for-sale investments are taken to Other Comprehensive Income and transferred to revaluation reserves, whereas unquoted available-for-sale investments are valued at cost less impairment in value, if any. On derecognition or impairment of available-for-sale investments, the cumulative gains or losses previously reported in revaluation reserves are reclassified to Profit and Loss Account for the period. This change in accounting policy has been applied retrospectively in accordance with the requirement of IAS - 8 'Accounting Policy, Change in Accounting Estimates and Error' and comparatives have been restated accordingly.

Previously, quoted available-for-sale investments were stated at the lower of cost or market value (market value being taken as lower if the reduction is other than temporary) in accordance with the requirements of the SEC (Insurance) Rules, 2002.

Had the accounting policy not been changed, available-for-sale investments, reserves and deferred taxation would have been lower by Rs. 122.512 million, Rs.96 million and Rs.40.765 million (December 31, 2017: Rs.106.6 million, Rs.85 million and Rs.36.3 million) respectively.

5.1.2 During the period, the Company has changed format for preparation of its condensed interim financial statements to comply with the requirements of the 'Insurance Rules, 2017' issued by SECP vide its S.R.O. 89(1) / 2017 dated February 9, 2017. In line with the requirements provided in the Rules, accordingly these are the first set of condensed interim financial statements of the Company for the nine months period ended September 30, 2018.

5.1.3 As per note 5.1.1 and 5.1.2 retrospective adjustments have been made in these condensed interim financial statements and comparatives have been revised as follows:

	December 31, 2017			December 31, 2016		
	Balance previously reported	Adjustment	Balance restated	Balance previously reported	Adjustment	Balance restated
	(Rupees)					
Investment in equity securities	100,120,527	121,056,412	221,176,939	113,456,562	118,109,897	231,566,459
Deferred taxation - asset / (liability)	38,675,112	(36,355,680)	2,319,432	29,395,718	(35,429,671)	(6,033,953)
Reserves	10,175,000	84,829,919	95,004,919	10,175,000	82,669,233	92,844,233
Unappropriated profit	146,176,900	(129,184)	146,047,716	206,122,992	10,993	206,133,985

5.1.4 During the period the Companies Act, 2017 has been implemented, however there is no impact on the condensed interim financial statements.

5.2 Standards, interpretations and amendments to approved accounting standards that are not yet effective

The following revised standards, amendments and interpretations with respect to the approved accounting standards would be effective from the dates mentioned below against the respective standard or interpretation:

IFRS 9 'Financial Instruments'

IFRS 9 'Financial Instruments' and amendment – Prepayment Features with Negative Compensation (effective for annual periods beginning on or after 1 July 2018 and 1 January 2019 respectively). IFRS 9 replaces the existing guidance in IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets, and new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39. The Company is currently in the process of analyzing the potential impact of changes required in classification and measurement of financial instruments and the impact of expected loss model on adoption of the standard.

IFRS 15 'Revenue from contracts with customers'

IFRS 15 'Revenue from contracts with customers' (effective for annual periods beginning on or after 1 July 2018). IFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognized. It replaces existing revenue recognition guidance, including IAS 18 'Revenue', IAS 11 'Construction Contracts' and IFRIC 13 'Customer Loyalty Programmes'. The Company is currently in the process of analyzing the potential impact of changes required in revenue recognition policies on adoption of the standard.



IFRS 16 'Leases'

IFRS 16 'Leases' (effective for annual period beginning on or after 1 January 2019). IFRS 16 replaces existing leasing guidance, including IAS 17 'Leases', IFRIC 4 'Determining whether an Arrangement contains a Lease', SIC-15 'Operating Leases- Incentives' and SIC-27 'Evaluating the Substance of Transactions Involving the Legal Form of a Lease'. IFRS 16 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognizes a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard i.e. lessors continue to classify leases as finance or operating leases. The Company is currently in the process of analyzing the potential impact of its lease arrangements that will result in recognition of right to use assets and liabilities on adoption of the standard.

6 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these condensed interim financial statements requires management to make judgments, 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 and that such estimates and judgments are continually evaluated based on historical experience and expectations of future events that are believed to be reasonable under the circumstances.

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

7 INSURANCE AND FINANCIAL RISK MANAGEMENT

The Company's insurance and financial risk management objectives and policies are consistent with those disclosed in the financial statements for the year ended December 31, 2017.

	(Un-audited) September 30, 2018	(Audited) December 31, 2017
	----- (Rupees) -----	
Opening book value	5,220,926	7,364,551
Add: Additions during the period / year	<u>316,107</u>	<u>472,094</u>
	<u>5,537,033</u>	<u>7,836,645</u>
Less: Depreciation for the period / year	<u>(1,402,245)</u>	<u>(2,615,720)</u>
	<u><u>4,134,788</u></u>	<u><u>5,220,925</u></u>

8 PROPERTY AND EQUIPMENT

9 INVESTMENTS IN EQUITY SECURITIES - Available for sale

	September 30, 2018 (Unaudited)			December 31, 2017 (Audited) (Restated)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
Listed equity securities	122,558,756	(14,378,839)	108,179,917	114,647,002	(14,526,480)	100,120,522
Surplus on revaluation	-	-	136,890,814	-	-	121,056,417
	<u>122,558,756</u>	<u>(14,378,839)</u>	<u>245,070,731</u>	<u>114,647,002</u>	<u>(14,526,480)</u>	<u>221,176,939</u>

10 INVESTMENTS IN DEBT SECURITIES - Held to maturity

	Note	September 30, 2018 (Unaudited)			31 December 2017 (Audited) (Restated)		
		Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
Government securities	10.1	309,612,726	-	309,612,726	557,836,005	-	557,836,005
		<u>309,612,726</u>	<u>-</u>	<u>309,612,726</u>	<u>557,836,005</u>	<u>-</u>	<u>557,836,005</u>

10.1 This includes Pakistan Investment Bonds which carry profit at rates ranging from 7% to 9.25%.

	(Un-audited) September 30, 2018	(Audited) December 31, 2017
	----- (Rupees) -----	
11 INVESTMENTS IN TERM DEPOSITS - Held to maturity		
Deposits maturing within 12 months - local currency	330,000,000	-
	<u>330,000,000</u>	<u>-</u>
12 LOANS AND OTHER RECEIVABLES - Considered good		
Accrued Investment Income	4,352,297	6,775,099
Security Deposit	2,021,405	1,984,910
Advance against commission to agents	49,999	49,999
Loans To Employees	421,363	324,256
Receivable From Related Party (State life insurance corporation)	1,558,728	1,558,728
Federal Insurance Fee	21,654	-
Other Receivables	268,388	203,688
	<u>8,693,834</u>	<u>10,896,680</u>
13 INSURANCE / REINSURANCE RECEIVABLES - Unsecured and considered good		
Due from insurance contract holders	107,594,676	105,529,516
Less: provision for impairment of receivables from insurance contract holders	(78,232,317)	(68,173,535)
Due from other insurers / reinsurers	77,023,293	82,939,550
Less: provision for impairment of due from other insurers / reinsurers	(47,680,301)	(41,087,401)
	<u>58,705,351</u>	<u>79,208,130</u>
14 DEFERRED TAXATION		
Deferred Debits arising in respect of		
Accelerated tax depreciation on fixed assets	-	1,683,656
Provision against premium due but unpaid	22,687,372	20,452,060
Provision for diminution in value of investment	4,169,863	4,357,944
Provision against amount due from other insurers / reinsurers	13,827,287	12,326,220
Deferred Credits arising in respect of (To be specified)		
Accelerated tax depreciation on fixed assets	(1,199,089)	-
Provision for employees' benefits plan	(144,768)	(144,768)
Unrealized gain/(loss) on revaluation of AFS	(40,765,927)	(36,355,680)
	<u>(1,425,262)</u>	<u>2,319,432</u>
15 TAXATION - Payment less provision		
Opening Balance	47,184,173	37,511,438
Tax paid including deducted at source	14,570,419	11,160,125
Provision for taxation	(928,933)	(1,487,390)
Closing Balance	<u>60,825,659</u>	<u>47,184,173</u>
16 PREPAYMENTS		
Prepaid reinsurance premium ceded	16,496,749	19,424,029
Prepaid Rent	25,000	137,500
Prepaid Miscellaneous Expenses	319,673	347,408
	<u>16,841,422</u>	<u>19,908,937</u>

	(Un-audited) September 30, 2018	(Audited) December 31, 2017
	----- (Rupees) -----	
17 CASH AND BANK DEPOSITS		
Cash and other equivalents		
- cash in hand	247,016	-
- stamps in hand	54,186	198,761
Current and other accounts		
- current accounts	2,187,101	4,108,368
- saving accounts	26,801,125	128,740,831
	<u>29,289,428</u>	<u>133,047,960</u>
18 PREMIUM DEFICIENCY RESERVES		
Opening balance	24,043,486	19,610,021
Provision for the period appreciation/(reduction)	(10,983,159)	4,433,465
Closing balance	<u>13,060,327</u>	<u>24,043,486</u>
19 REINSURANCE / CO-INSURANCE PAYABLES		
Due to insurance contract holders	-	-
Due to Other Insurers / Reinsurers	86,029,172	80,394,399
Cash Margins Against performance bonds	5,111,920	6,612,620
	<u>91,141,092</u>	<u>87,007,019</u>
20 OTHER CREDITORS AND ACCRUALS		
Agents Commission Payable	40,606,696	41,695,190
Federal Excise Duty	17,020,238	18,191,626
Federal Insurance Fee	-	55,879
Workers' Welfare Fund	20.1 2,197,746	2,197,746
Salaries & Wages Payable	1,132,698	1,149,932
Accrued Expenses	2,722,912	2,023,986
Compensated absences	2,749,104	2,749,104
Income Tax Liabilities	186,558	139,367
Other Tax Payables	8,908	-
Unpaid and Unclaimed Dividend	3,011,260	3,011,260
Accounts payable for goods & services	853,822	1,059,214
Other creditors & accruals	20.2 3,875,934	3,718,560
	<u>74,365,876</u>	<u>75,991,864</u>

20.1 The Finance Act, 2008 introduced amendments to the Workers' Welfare Fund (WWF) Ordinance, 1971 whereby the definition of industrial establishment was extended. The amendments were challenged at various levels and conflicting judgments were rendered by the Lahore High Court, Sindh High Court and Peshawar High Court.

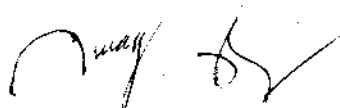
The Honourable Supreme Court of Pakistan vide its judgment dated 10 November 2016, has upheld the view of Lahore High Court and decided that WWF is not a tax and hence the amendments introduced through Finance Act, 2008 are ultra-vires to the Constitution.

The Federal Board of Revenue has filed Civil Review Petitions in respect of above judgment with the prayer that the judgment dated November 10, 2016 passed in the Civil Appeal may kindly be reviewed in the interest of justice.

In view of the above, on prudent basis the management has decided not to reverse charge for WWF recorded for the years upto 2015 amounting to Rs. 2.198 million.

20.2 This includes outstanding claims in respect of which cheques have been issued by the Company for claim settlement but the same have not been encashed by the claimant. The following is the ageing as required by SECP circular No. 11 dated May 19, 2014:

- More than 6 months	<u>207,107</u>	<u>197,330</u>
- 1 to 6 months	<u>-</u>	<u>-</u>



21 CONTINGENCIES AND COMMITMENTS

21.1 Contingencies

21.1.1 Various insurance claims amounting to Rs. 161.728 million (December 31, 2017: Rs. 88.030 million) have been lodged by various parties against the Company. The Company has not acknowledged these claims as the management considers that the Company is not liable to settle these amounts.

21.1.2 The income tax assessments of the Company have been finalised upto tax year 2017. Matters of disagreement exist between the Company and the tax authorities for the tax year 2009, 2011, 2012, 2013, 2014, 2015 and 2016. In prior years, the Commissioner has passed amended assessment orders for the these tax years under section 122(5A), wherein tax on dividend income has been charged at corporate tax rate by treating such income as business income of the Company under Fourth Schedule to the Ordinance. Further, certain disallowances were made in respect of provision for IBNR claims, non-withholding of tax on commission expenses and payment of certain expenses in cash. The management is contesting these matters with the tax authorities and has filed appeals with the Appellate Tribunal Inland Revenue (ATIR), the Honorable High Court of Sindh (the Court) and with the Commissioner Inland Revenue Appeals (CIRA) and is confident that these matters will be decided in favour of the Company. Consequently, no provision has been made in these condensed interim financial statements in respect of the above matters.

For tax years 2009 and 2014, the ACIR has passed amended assessment order under section 122(5A) of the Income Tax Ordinance, 2001 wherein tax on dividend income has been charged at corporate tax rate by treating such income as business income of the Company under Fourth Schedule to the Ordinance. As a result of the amended assessment order for tax year 2009, demand of Rs. 4.627 million was created and for tax year 2014, demand of Rs. 18.583 million was created against which the Company has paid Rs. 9.292 million. The Company has filed appeals before CIRA and if the appeal is decided against the Company, a tax liability of Rs. 13.918 million would arise.

For tax years 2015 and 2016, the ACIR passed an amended assessment order under section 122(5A), wherein tax on dividend income has been charged at corporate tax rate by treating such income as business income of the Company under Fourth Schedule to the Ordinance. Further, certain disallowances were made in respect of non-withholding of tax on commission expenses and payment of certain expenses in cash. Consequently, tax demand of Rs. 2.298 million and Rs. 6.825 million was created respectively. Against the amended assessment order, an appeal was filed before the CIRA, who vide combined appellate order dated 21 November 2017 allowed relief in respect chargeability of dividend at corporate tax rates and levy of Worker's Welfare Fund whereas additions on account of non-withholding of tax commission expense and cash expenses made by the Company were confirmed. The company has filed a further appeal before the ATIR on the issues confirmed by the CIRA. Moreover, the department has also filed appeal before the ATIR challenging the relief granted by the CIRA. If the appeal is decided against the Company, a tax liability of Rs. 9.123 million would arise.

During the previous year, the ACIR issued notice dated 16 May 2017, under section 122(5A) for passing an amended order on certain issues for the tax year 2011. However, the Company has filed a writ petition before the Honorable High Court of Sindh challenging the validity of the notice being barred by limitation of time. The Court has granted an interim order and the said interim order is operating. Based on tax advisor opinion the management is confident of favourable outcome of the said appeal. accordingly, no tax provision has been recorded in these condensed interim financial statements.

21.2 Commitments

There are no commitments as at June 30, 2018 and December 31, 2017.

(Unaudited) Quarterly ended September 30,		(Unaudited) Nine month ended September 30,	
2018	2017	2018	2017
(Rupees)		(Rupees)	

22 NET INSURANCE PREMIUM

Written Gross Premium	21,022,680	34,594,925	61,435,046	92,292,741
Add: Unearned premium reserve opening	37,401,821	65,861,270	44,053,707	72,294,491
Less: Unearned premium reserve closing	(31,572,605)	(57,825,863)	(31,572,605)	(57,825,863)
Premium earned	26,851,896	42,630,332	73,916,148	106,761,369
Less: Reinsurante premium ceded	10,136,645	18,279,900	32,861,628	41,784,696
Add: Prepaid reinsurance premium opening	17,563,280	19,880,192	19,424,029	25,414,435
Less: Prepaid reinsurance premium closing	(16,496,749)	(25,071,276)	(16,496,749)	(25,071,276)
Reinsurance expense	11,203,176	13,088,816	35,788,908	42,127,855
	15,648,720	29,541,516	38,127,240	64,633,514

	(Unaudited) Quarterly ended September 30,		(Unaudited) Nine month ended September 30,	
	2018	2017	2018	2017
	(Rupees)		(Rupees)	
23 NET INSURANCE CLAIMS				
Claims paid	9,407,593	32,204,390	45,171,420	78,609,141
Add: Outstanding claims including IBNR closing	423,268,969	451,905,045	423,268,969	451,905,045
Less: Outstanding claims including IBNR opening	(427,017,691)	(460,507,272)	(430,990,074)	(198,988,834)
Claim expense	5,658,871	23,602,163	37,450,315	331,525,352
Less: Reinsurance and other recoveries received	7,674,343	21,011,682	36,973,632	46,354,937
Add: Reinsurance and other recoveries in respect of outstanding claims - closing	311,096,725	343,869,990	311,096,725	343,869,990
Less: Reinsurance and other recoveries in respect of outstanding claims - opening	(313,589,703)	(349,449,412)	(325,792,200)	(137,403,653)
Reinsurance and other recoveries revenue	5,181,365	15,432,260	22,278,157	252,821,274
	477,506	8,169,903	15,172,158	78,704,078

24 NET COMMISSION

Commission paid or payable	3,415,208	6,525,684	10,111,375	16,384,903
Add: Deferred commission expense opening	5,231,218	8,361,854	7,168,520	13,195,827
Less: Deferred commission expense closing	(5,249,830)	(9,308,915)	(5,249,830)	(9,308,915)
Net Commission	3,396,596	5,578,623	12,030,065	20,271,815
Less: Commission received or recoverable	19,588	3,804,571	368,699	8,859,212
Add: Unearned reinsurance commission opening	843,026	4,138,496	3,650,089	5,753,868
Less: Unearned reinsurance commission closing	(249,145)	(5,112,491)	(249,145)	(5,112,491)
Commission from reinsurance	613,469	2,830,576	3,769,643	9,500,589
	2,783,127	2,748,047	8,260,422	10,771,226

	Note	(Unaudited)	
		September 30, 2018	September 30, 2017
		(Rupees)	
25 MANAGEMENT EXPENSES			
Employees benefit cost	25.1	29,724,714	29,809,088
Travel expense		1,404,651	1,200,595
Advertisement & sales promotion		165,370	502,400
Printing and stationery		659,388	759,042
Depreciation expense		1,402,245	2,100,931
Rent, rates and taxes		5,020,940	5,182,710
Legal and professional charges - business related		3,672,054	4,276,305
Electricity, gas and water		1,535,687	1,738,665
Entertainment		457,534	1,202,178
Vehicle running expenses		3,679,389	3,019,201
Office repair and maintenance		1,288,077	723,767
Bank charges		44,553	116,185
Postages, telegrams and telephone		1,147,749	1,135,650
Annual supervision fee SECP		556,430	-
Bad and doubtful debts		16,651,682	10,834,193
Co-insurance service charges		640,402	511,421
Insurance charges		354,139	360,695
Miscellaneous		254,429	429,053
		68,659,433	63,902,079
25 Employee benefit cost			
Salaries, allowance and other benefits		29,025,044	29,343,827
Charges for post employment benefit		699,670	465,261
		29,724,714	29,809,088

26 INVESTMENT INCOME

	(Unaudited)		(Unaudited)	
	Quarter ended September 30,		Nine month ended September 30,	
	2018	2017	2018	2017
		(Restated)		(Restated)
	----- (Rupees) -----			
Income from equity securities - available for sale				
Dividend income	824,916	291,377	4,976,393	6,933,551
Gain on sales of investment	-	1,615,895	1,186,112	7,910,759
Income from debt securities - held to maturity				
Return on government securities	6,423,921	9,659,752	24,873,346	34,516,535
Return on term finance certificates	-	376,496	-	1,744,106
Amortization of (discount) / premium on government securities / term finance certificates	(1,247,624)	(276,232)	(4,238,278)	636,300
	<u>6,001,213</u>	<u>11,667,288</u>	<u>26,797,573</u>	<u>51,741,251</u>
Income from term deposits				
Return on term deposits	5,191,233	245,479	5,291,507	684,451
Realised gains on investments				
- Equity securities	-	116,960	626,658	(129,187)
Total investment income	<u>11,192,446</u>	<u>12,029,727</u>	<u>32,715,738</u>	<u>52,296,515</u>
Less: (Impairment) / Reversal in value of available for sale securities- equity securities	(2,520,078)	(5,954,798)	147,640	(11,089,844)
Net investment income	<u>8,672,368</u>	<u>6,074,929</u>	<u>32,863,378</u>	<u>41,206,671</u>

27 OTHER INCOME

Income from financial assets				
Return on bank balances	273,658	930,100	4,064,336	2,529,637
Income from non-financial assets				
Miscellaneous income / (loss)	2,000	-	34,000	-
	<u>275,658</u>	<u>930,100</u>	<u>4,098,336</u>	<u>2,529,637</u>

28 OTHER EXPENSES

	(Unaudited)	(Unaudited)
	September 30,	September 30,
	2018	2017
	(Rupees)	
Auditors' remuneration	567,175	1,285,057
Directors' Fees	2,380,000	1,240,000
Fees & Subscription	155,800	87,361
	<u>3,102,975</u>	<u>2,612,418</u>

29 EARNINGS PER SHARE

	Quarter ended September 30,		Nine month ended September 30,	
	2018	2017	2018	2017
	----- (Rupees) -----			
Loss after tax for the period	<u>2,883,948</u>	<u>11,153,678</u>	<u>(9,386,256)</u>	<u>(38,578,337)</u>
	----- (Number of Shares) -----			
Weighted average number of ordinary shares	<u>50,000,000</u>	<u>44,717,808</u>	<u>50,000,000</u>	<u>44,717,808</u>
Basic and diluted earnings per share	<u>0.06</u>	<u>0.25</u>	<u>(0.19)</u>	<u>(0.86)</u>

30 SEGMENT INFORMATION

Nine month period ended September 30, 2018 (Unaudited)

	Fire & property	Marine, aviation & transport	Motor	Accident and Health	Bond	Other classes	2018 Aggregate
Premium receivable (inclusive of Federal excise duty and Federal insurance fee and Administrative surcharge)	20,677,947	9,568,690	16,578,606	8,609,986	3,627,778	10,677,967	69,740,974
Less: Federal excise duty / Sales Tax	2,396,126	873,871	2,041,447	-	433,800	1,390,190	7,135,434
Less: Federal insurance fee	167,890	81,796	142,742	2,889	31,418	91,982	518,707
Less: Others	45,113	433,490	99,453	11,556	20,830	41,345	651,787
Gross written premium (inclusive of Administrative surcharge)	18,068,828	8,179,533	14,294,964	8,595,541	3,141,730	9,154,450	61,435,046
- Gross direct premium	17,738,067	7,841,934	13,788,520	8,593,541	3,060,233	8,982,696	60,004,991
- Facultative inward premium	-	-	-	-	-	-	-
- Administrative surcharge	330,761	337,599	506,444	2,000	81,497	171,754	1,430,055
18,068,828	8,179,533	14,294,964	8,595,541	3,141,730	9,154,450	61,435,046	
Insurance premium earned	29,707,114	9,707,544	13,950,112	8,615,841	3,261,914	8,673,626	73,916,151
Reinsurance expense	(20,142,191)	(8,119,023)	(2,875,456)	-	(1,473,024)	(3,179,217)	(35,788,911)
Net insurance premium	9,564,923	1,588,521	11,074,656	8,615,841	1,788,890	5,494,409	38,127,240
Net commission	2,869,936	143,087	19,546	-	427,732	309,342	3,769,643
Net Underwriting income	12,434,859	1,731,608	11,094,202	8,615,841	2,216,622	5,803,751	41,896,883
Insurance claims	(3,650,720)	(5,679,915)	(9,773,735)	(5,715,727)	(6,425,000)	(6,205,217)	(37,450,314)
Insurance claims recovered from reinsurers	4,855,959	371,908	5,966,181	-	3,855,000	7,229,108	22,278,156
Net claims	1,205,239	(5,308,007)	(3,807,554)	(5,715,727)	(2,570,000)	1,023,891	(15,172,158)
Commission expense	(6,020,765)	(2,112,939)	(1,813,291)	(430,718)	(500,717)	(1,151,635)	(12,030,065)
Management expenses	(20,193,612)	(9,141,391)	(15,975,965)	(9,606,324)	(3,511,178)	(10,230,963)	(68,669,433)
Premium deficiency expense	10,696,238	161,892	-	9,260	124,348	(8,579)	10,983,159
Net insurance claims and expenses	(14,312,900)	(16,400,445)	(21,596,810)	(15,743,509)	(6,457,547)	(10,367,286)	(84,878,497)
Underwriting result	(1,878,041)	(14,668,837)	(10,502,608)	(7,127,668)	(4,240,925)	(4,563,535)	(42,961,614)
Investment income							32,863,378
Other income							4,098,336
Other expenses							(3,102,975)
Profit before tax							33,858,739
							(9,122,876)

SEGMENT INFORMATION

Nine month period ended September 30, 2017 (Unaudited)

	Fire & property	Marine, aviation & transport	Motor	Accident and Health	Bond	Other classes	2017 Aggregate
Premium receivable (inclusive of Federal excise duty and Federal insurance fee and Administrative surcharge)	48,564,579	19,434,749	15,666,629	8,651,661	4,094,778	9,046,533	105,458,929
Less: Federal excise duty / Sales Tax	6,095,173	1,942,642	1,811,564	-	480,943	1,101,685	11,432,027
Less: Federal insurance fee	419,979	166,881	136,116	2,889	35,524	78,316	839,705
Less: Others	66,325	644,185	107,373	11,556	26,423	38,594	894,456
Gross written premium (inclusive of Administrative surcharge)	41,983,102	16,681,041	13,511,556	8,637,216	3,551,888	7,827,938	92,292,741
- Gross direct premium	41,228,282	16,056,161	13,109,285	8,635,216	3,461,649	7,604,460	90,095,053
- Facultative inward premium	-	-	-	-	-	-	-
- Administrative surcharge	754,820	624,880	502,271	2,000	90,239	223,478	2,197,688
	41,983,102	16,681,041	13,511,556	8,637,216	3,551,888	7,827,938	92,292,741
Insurance premium earned	46,042,290	16,571,211	19,098,197	8,209,556	3,921,954	12,918,161	106,761,369
Reinsurance expense	(25,708,857)	(6,919,222)	(3,436,956)	-	(2,558,853)	(3,503,967)	(42,127,855)
Net insurance premium	20,333,433	9,651,989	15,661,241	8,209,556	1,363,101	9,414,194	64,633,514
Net commission	6,129,288	1,826,770	2,031	-	724,776	817,724	9,500,589
Net Underwriting income	26,462,721	11,478,759	15,663,272	8,209,556	2,087,877	10,231,918	74,134,103
Insurance claims	(302,141,727)	(5,693,891)	(4,322,078)	(5,558,786)	-	(13,808,870)	(331,525,352)
Insurance claims recovered from reinsurers	239,400,084	1,871,553	578,026	-	-	10,971,611	252,821,274
Net claims	(62,741,643)	(3,822,338)	(3,744,052)	(5,558,786)	-	(2,837,259)	(78,704,078)
Commission expense	(11,136,430)	(4,153,111)	(1,799,242)	(410,358)	(668,818)	(2,103,856)	(20,271,816)
Management expenses	(29,068,456)	(11,549,697)	(9,424,433)	(5,980,276)	(2,459,273)	(5,419,944)	(63,902,079)
Premium deficiency expense	635,308	(18,010)	-	(318,084)	-	5,082,870	5,382,084
Net insurance claims and expenses	(102,311,221)	(19,543,156)	(14,967,727)	(12,267,504)	(3,128,091)	(5,278,189)	(157,495,888)
Underwriting result	(75,848,500)	(8,064,397)	695,545	(4,057,948)	(1,040,214)	4,953,729	(83,361,785)
Investment income							41,206,671
Other income							2,529,637
Other expenses							(2,612,418)
Profit before tax							41,123,890
							(42,237,895)

The classwise assets and liabilities are as follows:

	September 30, 2018 (Un-audited)					2018 Aggregate
	Fire & property	Marine, aviation & transport	Motor	Accident and Health	Bond	
Segment Assets	321,718,921	20,569,396	17,245,319	10,900,226	8,095,630	395,095,093
Unallocated Assets						985,796,338
						<u>1,380,891,431</u>
Segment liabilities	421,689,716	36,923,914	50,159,062	23,667,137	14,315,092	577,927,217
Unallocated liabilities						60,500,340
						<u>638,427,557</u>


	December 31, 2017 (Audited) (Restated)					2017 Aggregate
	Fire & property	Marine, aviation & transport	Motor	Accident and Health	Bond	
Segment Assets	366,454,861	26,449,207	18,349,330	5,957,694	4,553,824	431,613,483
Unallocated Assets						979,532,419
						<u>1,411,145,902</u>
Segment liabilities	476,093,663	36,044,304	43,968,818	13,283,136	6,331,113	594,101,409
Unallocated liabilities						75,991,861
						<u>670,093,270</u>

31 CORRESPONDING FIGURES

Corresponding figures have been rearranged or reclassified, wherever necessary, to align them with the presentation requirements of the Insurance Accounting Regulations, 2017 and Insurance Rules, 2017.

32 DATE OF AUTHORIZATION

This condensed interim financial statements was authorized for issue on 13-12-18 by the Board of Directors of the Company.


 Chief Executive Officer


 Chief Person


 Director