

Contents

• Company Information	01
• Directors' Review	02
• Financial Statements	03
• Branch Network	15

Company Information

Board of Directors

Mr. Mohammed Basheer Janmohammed
(Chairman)
Mr. Yameen Kerai
Mr. Shahid Sattar
Mr. Tufail Jawed Ahmad
Mr. Rizwan Abbas
Mr. Muhammad Riaz
Mr. Abdul Qadir
Mr. Ghulam Muhammad

Board Audit Committee

Mr. Yameen Kerai
Mr. Ghulam Muhammad
Mr. Rizwan Abbas
Mr. Muhammad Riaz

Managing Director & Chief Executive Officer

Mr. Ahmed Salahuddin

CFO & Company Secretary

Mr. Muhammad Haneed

Auditors

A.F. Ferguson & Co.
Chartered Accountants

Legal Advisor

Syed Ali Hyder

Bankers

NIB Bank Limited
Habib Metropolitan Bank Limited

Shares Registrar

FAMCO Associates (Pvt.) Ltd.
State Life Building # 1-A, 1st floor
I.I. Chundrigar Road Karachi Pakistan.

Credit Rating

Single A Minus "A-" by JCR-VIS

Registered & Head Office

8th Floor, Shaheen Complex,
M.R. Kayani Road, Karachi
Tel # (021) 3221 9555-60
Fax # (021) 3221 9561

Directors' Review

The Directors would like to present the condensed un-audited financial statements of the Company for the 3 months ended 31 March 2012.

Business Review

The gross premium written for the first quarter of the year was Rs.77 million as compared to Rs.125 million for the corresponding period last year. The net premium revenue for the quarter was Rs.76 million against Rs.51 million of the corresponding period, which is 48% higher than in the corresponding period last year. This was due to higher gross premium written during Q4 2011 as well as higher growth in classes of business where the Company has a higher retention. However, while net premium have shown significant growth, the Company has suffered losses in four segments of its business i.e. Marine, Accident and Health, Credit and Surety Ship and Miscellaneous. In the first quarter of the year, the Company experienced increases in both the quantum and frequency of losses. The Company also saw an increase in the incidence of Motor theft claims in the first quarter of the year as a consequence of the deteriorating law and order situation. Underwriting guidelines have been tightened and rates on selected high risk vehicles increased. The net commission for the period has decreased to Rs.6 million as compared to Rs.11 million for the corresponding period last year. Total expenses in the current period were restricted to Rs.52 million despite high inflation. The Company adopts a conservative investment strategy with a primary objective of preserving capital, maintaining liquidity and generating a stable income over the longer term, yielding a total investment income of Rs.8 million for the first quarter of the year as against Rs.6 million in the corresponding period last year. Primarily due to higher claims the Company is reporting a loss after tax of Rs.18 million for the quarter ended 31 March 2012. However, the management of your Company will endeavor to recover this loss in future by growing business in segments which are more profitable.

The Company's real strength is a highly motivated management team. The marketing staff is given challenging and aggressive targets and underwriting processes have also been strengthened.

Financial Highlights

The comparative financial highlights of your Company for the quarter ended 31 March 2012 are as follows:

	2012	2011	Variance
	Rupees in thousand		%
Gross Premium Written	76,954	124,902	(38.4)
Net Premium Revenue	75,932	51,259	48.1
Net Claims including IBNR	(53,797)	(26,388)	103.9
Premium deficiency expense	(1,594)	-	-
Management Expenses charged to Revenue Accounts	(38,424)	(23,565)	63.1
Net Commission earned	5,614	11,318	(50.4)
(Loss) / profit from underwriting business	(12,269)	12,624	(197.2)
Investment Income	7,512	5,867	28.0
Gain on disposal of fixed assets	15	18	(16.7)
Other expenses	(13,348)	(8,063)	65.5
(Loss) / profit before Taxation	(18,090)	10,446	(273.2)
(Loss) / profit after Taxation	(18,090)	10,446	(273.2)
(Loss) / earnings per share (Rupees)	(0.52)	0.30	

Acknowledgement

The Directors express their sincere appreciation to all the Company's valued clients, reinsurers, brokers, business partners and collaborators, the Securities and Exchange Commission of Pakistan, Karachi Stock Exchange, Lahore Stock Exchange, Islamabad Stock Exchange and Central Depository Company for their professional approach and guidance. The Board also appreciates the hard work of Management team and staff of the Company.

For and on behalf of the Board

Mohammed Basheer Janmohammed

Chairman

Karachi: 26 April 2012

Ahmed Salahuddin

MD & Chief Executive Officer

Condensed Interim Balance Sheet

As at 31 March 2012

	(Un-audited) 31 March 2012	(Audited) 31 December 2011
	(Rupees in thousand)	

Note

Share capital and reserves		
Authorised share capital	500,000	500,000
[50,000,000 (December 31, 2010: 50,000,000)]		
Ordinary shares of Rs.10/- each]		
Paid-up share capital		
[35,000,000 (December 31, 2010: 35,000,000)]		
Ordinary shares of Rs.10/- each]	350,000	350,000
Accumulated loss	(125,483)	(107,393)
	<u>224,517</u>	<u>242,607</u>
Underwriting provisions		
Provision for outstanding claims (including IBNR)	128,127	115,046
Provision for premium deficiency	2,406	812
Provision for unearned premium	270,152	348,802
Commission income unearned	23,667	28,723
	<u>424,352</u>	<u>493,383</u>
Creditors and accruals		
Amounts due to other insurers / reinsurers	223,457	223,073
Other creditors and accruals	54,392	95,201
Accrued expenses	4,707	6,165
Unclaimed dividend	195	195
	<u>282,751</u>	<u>324,634</u>
Borrowings		
Obligation under musharakah agreement	5,730	6,108
	<u>712,833</u>	<u>824,125</u>
TOTAL LIABILITIES		
	<u>937,350</u>	<u>1,066,732</u>
TOTAL EQUITY AND LIABILITIES		
Contingencies		

12

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

Mohammed Basheer Janmohammed
Chairman

Yameen Kerali
Director

Muhammad Riaz
Director

Ahmed Salahuddin
MD & Chief Executive Officer

	(Un-audited) 31 March 2012	(Audited) 31 December 2011
	(Rupees in thousand)	
Cash and bank deposits		
Cash and other equivalent	397	410
Current and other accounts	54,056	65,863
Deposits maturing within 12 months	140,000	170,000
	<u>194,453</u>	<u>236,273</u>
Investments		
	56,106	54,182
	<u>3,430</u>	<u>3,430</u>
Deferred Taxation		
Current Assets - Others		
Premiums due but unpaid	284,524	347,096
Amounts due from other insurers / reinsurers	119,690	111,521
Accrued interest	6,146	2,051
Reinsurance recoveries against outstanding claims	46,187	44,464
Taxation - payments less provision	18,714	18,557
Deferred commission expense	23,831	31,199
Deferred acquisition costs	40,522	50,613
Prepayments	131,468	154,715
Sundry and other receivables	4,324	4,099
	<u>675,406</u>	<u>764,315</u>
Fixed assets		
Tangible		
Furniture and fixture	122	142
Office equipment	799	756
Computer equipment	1,420	1,529
Motor vehicles	5,441	5,893
	<u>7,955</u>	<u>8,532</u>
Intangible		
Computer software	173	212
	<u>937,350</u>	<u>1,066,732</u>
TOTAL ASSETS		

10

Condensed Interim Profit and Loss Account

For the quarter ended 31 March 2012

(Unaudited)

Note	Fire and property	Marine, aviation and transport	Motor	Accident and health	Credit and surety ship	Miscellaneous	Quarter ended	
							31 March 2012	31 March 2011
							Aggregate	Aggregate
(Rupees in thousand)								
Revenue account								
Net premium revenue	10,606	9,732	40,287	11,098	1,459	2,750	75,932	51,259
Net claims	(2,735)	(3,677)	(27,767)	(16,844)	-	(2,774)	(53,797)	(26,388)
Premium deficiency expense	-	(492)	-	-	(1,102)	-	(1,594)	-
	7,871	5,563	12,520	(5,746)	357	(24)	20,541	24,871
Management expenses	(8,944)	(9,027)	(6,975)	(2,308)	(10,447)	(723)	(38,424)	(23,565)
Net commission	5,029	2,129	(4,070)	36	1,801	689	5,614	11,318
	(3,915)	(6,898)	(11,045)	(2,272)	(8,646)	(34)	(32,810)	(12,247)
Underwriting results	3,956	(1,335)	1,475	(8,018)	(8,289)	(58)	(12,269)	12,624
Net investment income / (loss)							2,242	(187)
Return on bank balances							5,270	6,054
Gain on disposal of fixed assets							15	18
							(4,742)	18,509
General and administrative expenses							(13,010)	(7,772)
Financial charges							(264)	(265)
Other charges							(74)	(26)
(Loss) / profit before tax							(18,090)	10,446
Taxation							-	-
(Loss) / profit after taxation							(18,090)	10,446
(Loss) / earning per share - basic and diluted (Rupee)	13						(0.52)	0.30

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

Condensed Interim Statement of Changes in Equity

For the quarter ended 31 March 2012

(Unaudited)

	Paid-up share capital	Accumulated loss (Rupees in thousand)	Total
Balance as at 01 January 2011	350,000	(119,163)	230,837
Net profit for the period	-	10,446	10,446
Balance as at 31 March 2011	<u>350,000</u>	<u>(108,717)</u>	<u>241,283</u>
Balance as at 01 January 2012	350,000	(107,393)	242,607
Net loss for the period	-	(18,090)	(18,090)
Balance as at 31 March 2012	<u>350,000</u>	<u>(125,483)</u>	<u>224,517</u>

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

Condensed Interim Statement of Cash Flows

For the quarter ended 31 March 2012

(Unaudited)

	31 March 2012	31 March 2011
	(Rupees in thousand)	
OPERATING ACTIVITIES		
a) Underwriting activities		
Premiums received	135,393	148,301
Reinsurance premiums paid	(41,399)	(76,176)
Claims paid	(57,065)	(89,634)
Reinsurance and other recoveries received	14,626	57,806
Commission paid	1,230	(11,443)
Commission received	3,094	7,678
Net cash inflow from underwriting activities	55,879	36,532
b) Other operating activities		
Income tax paid	(156)	(1,080)
General management expenses paid	(69,185)	(41,504)
Operating payments - net	(28,922)	(2,418)
Bank charges	(74)	(26)
Net cash used in other operating activities	(98,337)	(45,028)
Total cash used in operating activities	(42,458)	(8,496)
INVESTMENT ACTIVITIES		
Profit / return received	1,285	10,291
Dividend received	208	147
Payments for investments	(1)	(1)
Fixed capital expenditure	(227)	(573)
Proceeds from disposal of fixed assets	15	20
Total cash generated from investing activities	1,280	9,884
FINANCING ACTIVITIES		
Payments under musharakah Agreement	(642)	(565)
Total cash used in financing activities	(642)	(565)
Net cash (used in) / generated from all activities	(41,820)	823
Cash at the beginning of the period	236,273	217,889
Cash at the end of the period	194,453	218,712
Reconciliation to profit and loss account		
Operating cash flows	(42,458)	(8,496)
Depreciation / amortisation	(803)	(849)
Gain on disposal of fixed assets	15	18
Financial charges	(264)	(265)
Investment income	2,242	(187)
Return on bank balances	5,270	6,054
Increase in assets other than cash	(69,183)	(30,370)
Increase in liabilities	87,091	44,541
(Loss) / profit after taxation	(18,090)	10,446
Definition of cash		
Cash comprises of cash in hand and at banks, stamps in hand and short term placements with banks		
Cash for the purpose of statement of cash flows consists of:		
Cash and other equivalent		
Cash in hand	175	209
Stamps in hand	222	376
	397	585
Current and other accounts		
Current accounts	8,423	5,695
Saving accounts	45,633	97,432
	54,056	103,127
Deposits maturing within 12 months	140,000	115,000
	194,453	218,712

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

Mohammed Basheer Janmohammed
Chairman

Yameen Kerai
Director

Muhammad Riaz
Director

Ahmed Salahuddin
MD & Chief Executive Officer

Condensed Interim Statement of Premiums

For the quarter ended 31 March 2012
(Unaudited)

Business underwritten inside Pakistan

Class	Premiums written	Unearned premium reserve		Premiums earned	Reinsurance ceded	Prepaid reinsurance premium ceded		Reinsurance expense	Net premium revenue	
		Opening	Closing			Opening	Closing		31 March 2012	31 March 2011
(Rupees in thousand)										
Direct and facultative										
1. Fire and property	16,191	74,914	52,350	38,755	11,040	60,612	43,503	28,149	10,606	8,164
2. Marine, aviation and transport	21,585	38,084	29,328	30,341	12,833	33,049	25,273	20,609	9,732	5,565
3. Motor	2,082	166,435	120,712	47,805	111	18,356	10,949	7,518	40,287	33,370
4. Accident and health	2,414	24,701	14,400	12,715	-	1,139	(478)	1,617	11,098	(713)
5. Credit and surety ship	32,442	14,971	23,989	23,424	30,842	14,470	23,347	21,965	1,459	1,443
6. Miscellaneous	2,240	29,697	29,373	2,564	866	21,759	22,811	(186)	2,750	3,430
	76,954	348,802	270,152	155,604	55,692	149,385	125,405	79,672	75,932	51,259

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

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Director

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Director

Ahmed Salahuddin
MD & Chief Executive Officer

Condensed Interim Statement of Claims

For the quarter ended 31 March 2012
(Unaudited)

Business underwritten inside Pakistan

Class	Claims paid	Outstanding claims		Claims expense	Reinsurance and other recoveries received		Reinsurance and other recoveries in respect of outstanding claims		Reinsurance and other recoveries revenue	Net claims expense	
		Opening	Closing		Opening	Closing	31 March 2012	31 March 2011			
(Rupees in thousand)											
Direct and facultative											
1.	Fire and property	7,292	26,143	24,097	5,246	4,819	22,554	20,246	2,511	2,735	2,519
2.	Marine, aviation and transport	6,289	17,477	19,468	8,280	3,659	10,294	11,238	4,603	3,677	5,698
3.	Motor	27,635	54,106	56,096	29,625	1,344	285	799	1,858	27,767	12,399
4.	Accident and health	11,080	1,555	7,229	16,754	700	1,350	560	(90)	16,844	178
5.	Credit and surety ship	2,265	-	-	2,265	2,265	-	-	2,265	-	-
6.	Miscellaneous	2,504	15,765	21,237	7,976	1,839	9,981	13,344	5,202	2,774	5,594
		57,065	115,046	128,127	70,146	14,626	44,464	46,187	16,349	53,797	26,388

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

Mohammed Basheer Janmohammed
Chairman

Yameen Kerai
Director

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Director

Ahmed Salahuddin
MD & Chief Executive Officer

Condensed Interim Statement of Expenses

For the quarter ended 31 March 2012
(Unaudited)

Business underwritten inside Pakistan

Business underwritten inside Pakistan									
Class	Commission paid or payable	Deferred commission		Net commission expense	Other management expenses	Underwriting expense	Commission from reinsurers *	Net underwriting expense	
		Opening	Closing					31 March 2012	Quarter ended 31 March 2011
(Rupees in thousand)									
Direct and facultative									
1. Fire and property	2,524	10,292	6,877	5,939	8,944	14,883	10,968	3,915	(3,017)
2. Marine, aviation and transport	3,391	3,580	2,787	4,184	9,027	13,211	6,313	6,898	2,178
3. Motor	202	13,872	9,844	4,230	6,975	11,205	160	11,045	9,151
4. Accident and health	226	134	34	326	2,308	2,634	362	2,272	339
5. Credit and surety ship	2,922	583	1,606	1,899	10,447	12,346	3,700	8,646	2,923
6. Miscellaneous	198	2,738	2,683	253	723	976	942	34	673
	9,463	31,199	23,831	16,831	38,424	55,255	22,445	32,810	12,247

* Commission from reinsurers is arrived after taking impact of opening and closing unearned commission.

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

Mohammed Basheer Janmohammed
Chairman

Yameen Kerali
Director

Muhammad Riaz
Director

Ahmed Salahuddin
MD & Chief Executive Officer

Condensed Interim Statement of Investment Income

For the quarter ended 31 March 2012

(Unaudited)

	Quarter ended	
	31 March 2012	31 March 2011
	(Rupees in thousand)	
Income / (loss) from investments classified as investments at fair value through profit or loss account		
Net unrealised gain / (loss) on revaluation of investments	1,925	(933)
Dividend income	318	147
Return on Government securities	-	600
	<u>2,243</u>	<u>(186)</u>
Investment related expenses	(1)	(1)
Net investment income / (loss)	<u><u>2,242</u></u>	<u><u>(187)</u></u>

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

Notes to and forming part of the Condensed Interim Financial Information

For the quarter ended 31 March 2012

(Unaudited)

1 STATUS AND NATURE OF BUSINESS

PICIC Insurance Limited (the Company) was incorporated on 23 April 2004 under the Companies Ordinance, 1984 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. It is engaged in providing all classes of non-life insurance business. The Company is listed on Karachi, Lahore and Islamabad Stock Exchanges. The registered office of the Company is situated at Shaheen Complex, M.R. Kiyani Road, Karachi. The Company operates with 6 (31 December 2011: 6) branches in Pakistan.

2 STATEMENT OF COMPLIANCE

2.1 This condensed interim financial information has been prepared in accordance with the requirements of the International Accounting Standard 34 - 'Interim Financial Reporting', provisions of the Companies Ordinance, 1984, the Insurance Ordinance, 2000, the SEC (Insurance) Rules, 2002 and directives issued by the Securities and Exchange Commission of Pakistan (SECP). In case where the requirements differ, the provisions of the Companies Ordinance 1984, the Insurance Ordinance, 2000, the SEC (Insurance) Rules, 2002 and the said directives prevail.

2.2 This condensed interim financial information does 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 31 December 2011.

3 BASIS OF MEASUREMENT

This condensed interim financial information has been prepared under the historical cost convention except for investments which are carried at fair value.

This condensed interim financial information has been prepared using the accrual basis of accounting except for cash flow information.

4 FUNCTIONAL AND PRESENTATION CURRENCY

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

5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

6 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The basis and the methods used for critical accounting estimates and judgments adopted in this condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Company for the year ended 31 December 2011.

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 31 December 2011.

8	INVESTMENTS - AT FAIR VALUE THROUGH PROFIT OR LOSS ACCOUNT	Note	31 March	31 December
			2012	2011
			(Rupees in thousand)	
			(Un-audited)	(Audited)
	Mutual funds		3,005	2,853
	Listed shares		15,070	13,298
	Government securities	8.1	38,031	38,031
			<u>56,106</u>	<u>54,182</u>

8.1 Government securities - Market treasury bills

These securities have been deposited with the State Bank of Pakistan in compliance with the requirements of section 29 of the Insurance Ordinance, 2000. These carry rate of return of 12.49% (31 December 2011: 12.49%) per annum and will mature in August 2012.

9 DEFERRED ACQUISITION COST

The Company follows a policy of apportioning its management expenses between the earned and unearned portion of premium written by charging as expense the portion relating to the earned portion and carrying forward as deferred acquisition costs the portion relating to the unearned portion of premium written.

During the period ended 31 March 2012, the Securities and Exchange Commission of Pakistan (SECP) vide its order has advised that the management expenses currently being deferred by the Company should not be deferred in future in entirety and should be charged in the profit and loss account in the period in which they are incurred based on their nature.

In accordance with the directives of the SECP, management of the Company is currently carrying out an exercise to identify expenses which need to be charged to the profit and loss account and those which can be deferred. Based on the results of this exercise management will revisit the accounting treatment pertaining to allocation of expenses in the financial statements for the year ending 31 December 2012.

10 FIXED ASSETS

The details of additions and disposals during the quarter ended 31 March 2012 are as follows:

	Additions		Disposals	
	(at cost)		(at net book value)	
	31 March	31 March	31 March	31 March
	2012	2011	2012	2011
	(Rupees in thousand)			
Tangible				
Furniture and fixture	-	-	-	-
Office equipment	100	136	-	2
Computer equipment	127	437	-	-
Motor vehicles	-	-	-	-
Intangible				
Computer software	-	-	-	-
	<u>227</u>	<u>573</u>	<u>-</u>	<u>2</u>

11	OBLIGATION UNDER MUSHARAKAH AGREEMENT	31 March	31 December
		2012	2011
		(Rupees in thousand)	
		(Un-audited)	(Audited)
	Opening balance	6,108	5,816
	Obtained during the period	-	1,547
		<u>6,108</u>	<u>7,363</u>
	Repaid during the period	(378)	(1,255)
	Closing Balance	<u>5,730</u>	<u>6,108</u>

- 11.1 This represents obligation under Musharakah Agreement with a Modaraba for purchase of vehicles. The share of the Modaraba in the musharakah asset is payable in monthly installments and mark up rate on this arrangement ranges between 18.24% to 18.40% per annum (31 December 2011: Ranges between 18.24% to 18.40% per annum).

12 CONTINGENCIES

The tax assessment of the Company has been finalised upto and including the tax year 2011. The tax returns filed are to be taken as deemed assessment in terms of Section 120 of the Income Tax Ordinance, 2001. However, while finalising the tax audit for the tax year 2007, the Taxation Officer had disallowed certain expenses claimed by the Company and raised a demand of Rs 3.175 million. The Company has filed an appeal before the Commissioner of Income Tax (Appeals) against the impugned order which is pending adjudication. The management, based on the advice of its tax advisor, is confident of a favourable outcome and accordingly, no provision in this respect has been made in these financial statements.

During the year ended 2009, the Taxation Officer had passed an order along with notice of demand under section 161/205 of the Income Tax Ordinance, 2001, on alleged default of non-deduction of withholding tax on payments of insurance premium to non-resident reinsurer for tax year 2009. The tax authorities had filed a writ petition against the Company along with other insurance companies in the High Court of Sindh. The petition has been dismissed by the Court and favorable outcome has been given in favor of the Company along with other insurance companies. The Company had also filed an appeal with the Commissioner Income Tax Appeals which is pending adjudication, to date. The tax impact of the above amounts to Rs 5.48 million against which no provision has been made in these financial statements, as the Company is confident of a favorable outcome.

13 (LOSS) / EARNING PER SHARE

Basic (loss) / earnings per share are calculated by dividing the net (loss) / profit for the period by the weighted average number of shares as at the period end as follows:

	Quarter ended	
	31 March 2012	31 March 2011
	(Rupees in thousand)	
(Loss) / profit after tax for the period	(18,090)	10,446
	Number in thousand	
Weighted average number of shares of Rs. 10 each	35,000	35,000
	Rupee	
Basic (loss) / earnings per share of Rs. 10 each	(0.52)	0.30

- 13.1 No figure for diluted earnings per share has been presented as the Company has not issued any instrument which would have an impact on earnings per share when exercised.

14 TRANSACTIONS WITH RELATED PARTIES

Related parties of the Company comprise of associated entities, entities under common control or influence, entities with common directors, major shareholders, directors and key management personnel. The transactions with related parties, are as follows:

	31 March 2012	31 December 2011
	(Rupees in thousand)	
Balances outstanding at period / year end	(Un-audited)	(Audited)
Bank deposits	53,995	65,831
Premiums due but unpaid	7,946	13,045
Investments	2,739	2,675
Payable to gratuity fund	4,144	3,244
	Quarter ended	
	31 March, 2012	31 March 2011
	(Rupees in thousand)	
Transactions for the period	(Un-audited)	(Un-audited)
Premium written	2,025	3,168
Claims expense	491	29,359
Return on bank deposits	969	1,310
Bank charges	70	80
Remuneration of key management personnel	14,188	10,879
Contribution for staff provident fund	1,020	848

15 SEGMENT REPORTING

	31 March 2012 (Un-audited)			31 December 2011 (Audited)		
	Segment assets	Unallocated assets	Total assets	Segment assets	Unallocated assets	Total assets
	(Rupees in thousand)					
Fire and property	198,976	-	198,976	256,310	-	256,310
Marine, aviation and transport	75,952	-	75,952	74,482	-	74,482
Motor	199,467	-	199,467	259,163	-	259,163
Accident and health	9,910	-	9,910	16,102	-	16,102
Credit and surety ship	59,121	-	59,121	19,455	-	19,455
Miscellaneous	96,735	-	96,735	108,767	-	108,767
Unallocated	-	297,189	297,189	-	332,453	332,453
Total	640,161	297,189	937,350	734,279	332,453	1,066,732

	31 March 2012 (Un-audited)			31 December 2011 (Audited)		
	Segment liabilities	Unallocated liabilities	Total liabilities	Segment liabilities	Unallocated liabilities	Total liabilities
	(Rupees in thousand)					
Fire and property	200,801	-	200,801	253,967	-	253,967
Marine, aviation and transport	109,694	-	109,694	119,624	-	119,624
Motor	202,981	-	202,981	257,220	-	257,220
Accident and health	21,989	-	21,989	26,881	-	26,881
Credit and surety ship	30,373	-	30,373	17,570	-	17,570
Miscellaneous	126,567	-	126,567	99,411	-	99,411
Unallocated	-	20,428	20,428	-	49,452	49,452
Total	692,405	20,428	712,833	774,673	49,452	824,125

- 15.1 Segment wise financial performance for the quarter ended 31 March 2012 have been detailed in the condensed interim profit and loss account.

16 GENERAL

Figures have been rounded off to the nearest thousand rupees.

17 AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue by the Board of Directors of the Company on 26 April 2012.

Branch Network	Branch Head / Incharge	Details
Karachi Corporate Branch	Mr. Aseem Ahmed	Suit No.E-1,Executive Floor, Glass Tower, Main Clifton Road, Karachi. TEL : 021-3565 3394-5,3565 5612-3 & 3563 9712 FAX : 021-3565 4764
Lahore Branch	Mr. Nadeem Qureshi	House # 13/C, Block - K Main Boulevard, Gulberg - II,Lahore. TEL : 042-3575 4154 - 4155 & 4166 FAX : 042-3575 4167
Islamabad Branch	Mr. Muhammed Iftikhar Awan	Office # 16, 4th Floor Malik Complex, 80-West Jinnah Avenue, Blue Area, Islamabad. Tel : 051-287 0613-14, 227 1974, 287 6452 & 287 7020 Fax : 051-287 0621
Multan Branch	Mr. Muhammed Waheed Zafar	Ground floor, Commercial Plaza No. 1 Opp.Civil Hospital, Multan TEL : 061-458 9398 - 99 & 458 6665 FAX : 061-458 5896
Faisalabad Branch	Mr. Sajjad Ali	Ahmed Plaza, 4th Floor Civil Line, Bilal Road Faisalabad. Tel : 041-254 0420-22 Fax : 041-254 0423
Sukkur Branch	Mr. Muhammed Jamshed	Bunder Road, Upper Utility Store, Chacher House Sukkur. Tel : 071-562 7263 Fax : 071-562 7283