



Century Insurance
A Lakson Group Company

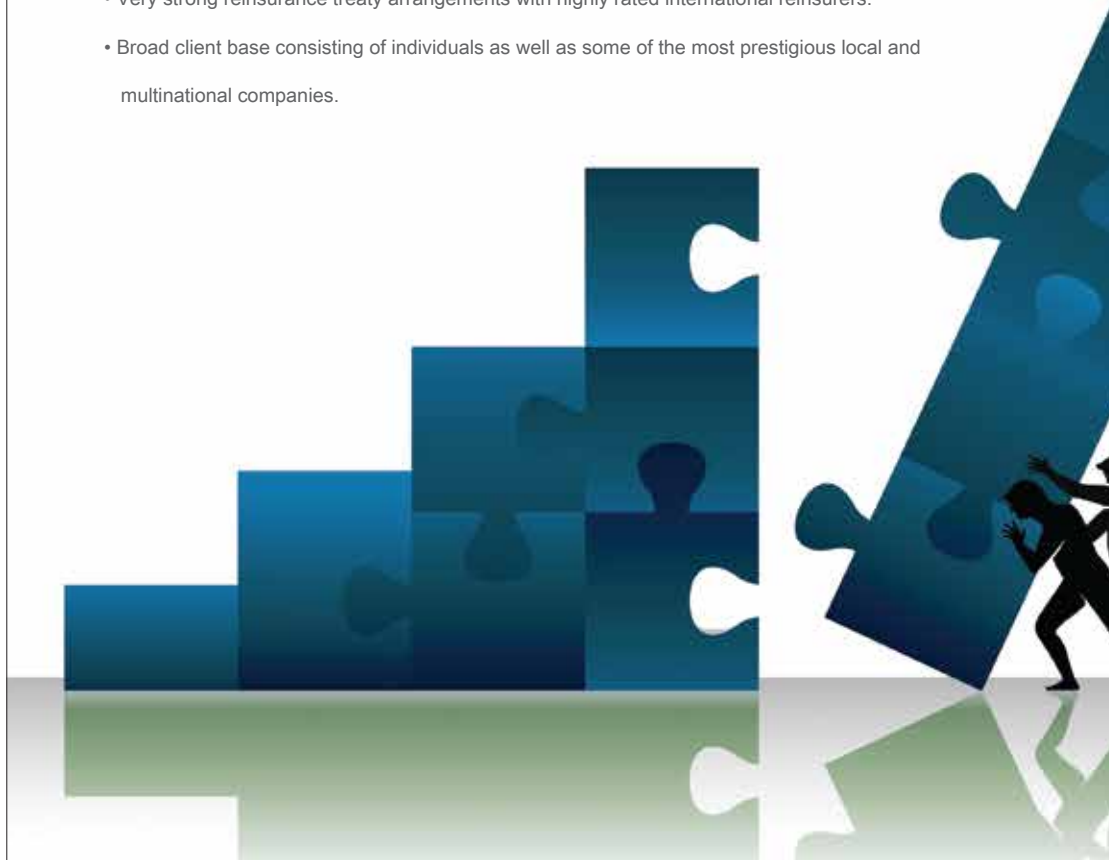
Your Trust,
Our Assurance



Nine Months Report September 2016
(Un-audited)

Century Insurance at a Glance

- Century Insurance is a Lakson Group Company.
- Operating since 1989, dealing in all areas of general insurance business.
- One of the premier general insurance companies of Pakistan.
- Rated "A+" with a stable outlook by JCR – VIS, signifying a 'high capacity to meet policyholders' and contractual obligations'.
- Total equity in excess of Rs. 1.6 billion.
- Twice awarded 'Top 25 Companies Award' by the Karachi Stock Exchange.
- Very strong reinsurance treaty arrangements with highly rated international reinsurers.
- Broad client base consisting of individuals as well as some of the most prestigious local and multinational companies.



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Our Vision

To be an organization known for integrity and ethical behavior and fully dedicated to our Clients, Business Partners, Shareholders and Employees, providing exceptional quality service and committed to achieving excellence in all areas of our operations.

Our motto: "Customer satisfaction is management's top priority"

Our Mission

- To become a company of choice for our valued Clients, Shareholders and Employees.
- To maximize growth and profitability of the Company and provide excellent financial returns to our valued Shareholders.
- The Company culture to be known for integrity and ethical behavior.
- The Company to be known as one of the best insurance companies of the country.

Corporate Information

Board of Directors

Mr. Iqbal Ali Lakhani - Chairman
Mr. Zulfiqar Ali Lakhani
Mr. Amin Mohammed Lakhani
Mr. Tasleemuddin Ahmed Batlay
Mr. A. Aziz H. Ebrahim
Mr. Mohammad Hussain Hirji - Chief Executive
Mr. Sadrudin Ismail Mohamed

Advisor

Mr. Sultan Ali Lakhani

Chief Financial Officer

Mr. Sabza Ali Pirani

Company Secretary

Mr. Mansoor Ahmed

Audit Committee

Mr. Sadrudin Ismail Mohamed - Chairman
Mr. Zulfiqar Ali Lakhani
Mr. Amin Mohammed Lakhani
Mr. Tasleemuddin Ahmed Batlay

Underwriting Committee

Mr. Tasleemuddin Ahmed Batlay - Chairman
Mr. Mohammad Hussain Hirji
Mr. Afzal-ur-Rahman

Claim Settlement Committee

Mr. Amin Mohammed Lakhani - Chairman
Mr. Mohammad Hussain Hirji
Mr. Afzal-ur-Rahman

Reinsurance & Co-Insurance Committee

Mr. Zulfiqar Ali Lakhani - Chairman
Mr. Mohammad Hussain Hirji
Mr. Afzal-ur-Rahman
Ms. Madiha Khalid

Human Resource & Remuneration Committee

Mr. Amin Mohammed Lakhani - Chairman
Mr. Tasleemuddin Ahmed Batlay
Mr. Mohammad Hussain Hirji

Investment Committee

Mr. A. Aziz H. Ebrahim - Chairman
Mr. Iqbal Ali Lakhani
Mr. Mohammad Hussain Hirji
Mr. Sabza Ali Pirani

External Auditors

M/s. EY Ford Rhodes
Chartered Accountants

Share Registrar

M/s. FAMCO Associates (Private) Limited
8-F, Next to Hotel Faran, Nursery,
Block-6, P.E.C.H.S., Shakra-e-Faisal,
Karachi.
Tel: (021) 34380101-2
Fax: (021) 34380106
Email: info.shares@famco.com.pk
Website: www.famco.com.pk

Bankers

Bank Alfalah Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
NIB Bank Limited
Standard Chartered Bank (Pakistan) Limited
United Bank Limited

Registered & Corporate Office

Lakson Square, Building No. 2, Sarwar Shaheed
Road, Karachi-74200.

Head Office

11th Floor, Lakson Square, Building No. 3,
Sarwar Shaheed Road, Karachi-74200.

Website: www.cicl.com.pk

UAN: 111-111-717

NTN: 0710008-6

Directors' Review

On behalf of the Board of Directors, I am pleased to present to you the un-audited financial statements for the nine-month period ended 30 September 2016.

General Review

The overall operational performance of the Company has improved in the third quarter of 2016 as compared to the same period in 2015. Net premium is up by Rs. 167 million (47%) and underwriting profit has increased by Rs. 24 million (26%). Gross premium is slightly down by 40 million (4%) and investment & other income is lower by Rs. 70 million (33%) because of the earlier realization of gains in 2015. Earnings per share stood at Rs. 2.73.

Operating Results

The comparative financial highlights for the nine months ended 30 September 2016 and 2015 are presented below:-

Rupees in millions (except for EPS)	30 September 2016	30 September 2015	Increase / (Decrease)	
			Amount	%
Gross written premium	852	892	(40)	(4)
Net premium	522	355	167	47
Underwriting profit	118	94	24	26
Investment & other income	140	210	(70)	(33)
Profit before tax	162	221	(59)	(27)
Profit after tax	125	198	(73)	(37)
Earnings per share (EPS) Rs.	2.73	4.34	(1.61)	(37)
Total assets	2,679	2,444	235	10
Paid-up capital	457	457	-	-
Total equity	1,650	1,315	335	25

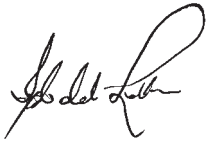
As compared to 3QFY15, the gross written premium for Fire class of business has increased by Rs. 5 million (2%), Marine by Rs. 6 million (5%) and Motor by Rs. 67 million (40%). However, the gross written premium for Accident and Health class of business has decreased by Rs. 111 million (39%) and Miscellaneous by Rs. 7 million (11%).

Future Outlook

The management is making concerted efforts to increase market share and profitability and the business of the Company is expected to continue to grow at a steady pace. We shall continue to strive to identify new and innovative products, expand the branch network to serve clients in new cities and recruit, train and motivate sales staff so as to maintain the momentum of profitable growth. We are hopeful that this will result in improved sustainability and enhanced shareholder equity in the future.

Acknowledgments

On behalf of all the Directors, I would like to thank our shareholders who continue to place their trust and confidence in the Company and assure them of our best efforts to ensure optimum utilization of their investment in the Company. I also wish to place on record our appreciation of the devotion, loyalty and hard work of the management and members of the staff that have contributed towards the growth of the Company and success of its operations.



Iqbal Ali Lakhani
Chairman

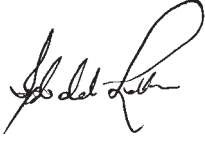
Karachi: 26 October 2016

مستقبل کے خدو خال

کمپنی کی انتظامیہ کاروبار میں منافع اور مارکیٹ شیئر میں اضافے کی محکمہ رفتار کو برقرار رکھنے کے لیے ٹھوس اقدامات کر رہی ہے۔ ہم منافع بخش ترقی کی رفتار کو برقرار رکھنے کے لیے نئی اور جدید مصنوعات کی شناخت، دیگر شعبوں میں کلائنٹ کی خدمت کی غرض سے اضافی برانچوں کے قیام اور بیرونی فروخت کے عمل کی حوصلہ افزائی اور تربیت کرتے رہیں گے۔ ہم امید کرتے ہیں کہ مندرجہ بالا اقدامات مستقبل میں حصص یافتگان کی ایکویٹی میں اضافے اور بہتر پائیداری کا باعث بنیں گے۔

اعترافات

میں تمام ڈائریکٹرز کی جانب سے اپنے حصص یافتگان کا شکریہ ادا کرتا ہوں جنہوں نے کمپنی پر اپنا بھروسہ اور اعتماد رکھا اور ان کے کمپنی میں سرمایہ کاری کے بہترین استعمال کی یقین دہانی کراتا ہوں۔ اور میں انتظامیہ اور عملے کے اراکین کی لگن، وفاداری اور انتھک محنت کو سراہتا ہوں جنہوں نے کمپنی کی ترقی اور کاروباری امور کی کامیابی میں اپنا کردار ادا کیا۔



اقبال علی لاکھانی
چیئر مین

کراچی: 26 اکتوبر 2016

ڈائریکٹرز کی جائزہ رپورٹ

بورڈ آف ڈائریکٹرز کی طرف سے میں مسرت کے ساتھ 30 ستمبر 2016 کو ختم ہونے والی تیسری سہ ماہی کے غیر آڈٹ شدہ مالیاتی گوشوارے پیش کر رہا ہوں۔

عمومی جائزہ

مجموعی طور پر تیسری سہ ماہی 2016 میں کمپنی کی آپریشنل کارکردگی میں 2015 کے مقابلے میں اضافہ ہوا ہے۔ خالص پریمنیم میں 167 ملین روپے (47 فیصد) کا اضافہ ہوا ہے اور انڈر رائٹنگ آمدنی میں 24 ملین روپے (26 فیصد) کا اضافہ ہوا ہے۔ مجموعی پریمنیم میں 40 ملین روپے (4 فیصد) کی معمولی کمی ہوئی ہے اور سرمایہ کاری اور دیگر آمدنی میں 70 ملین روپے (33 فیصد) کی کمی ہوئی ہے جس کی وجہ 2015 میں قابل وصول منافع کی جلد وصولی ہے۔ فی شیئر آمدنی 2.73 روپے رہی۔

کاروباری امور کے نتائج

تیسری سہ ماہی 30 ستمبر 2016 اور 2015 کے تقابلی مالیاتی جھلکیاں درج ذیل ہیں:

روپے ملین میں (EPS کے علاوہ)	30 ستمبر 2016 (رقم)	30 ستمبر 2015 (رقم)	اضافہ (کمی) (رقم)	اضافہ (کمی) (%)
مجموعی پریمنیم	852	892	(40)	(4)
خالص پریمنیم	522	355	167	47
انڈر رائٹنگ آمدنی	118	94	24	26
سرمایہ کاری اور دیگر آمدنی	140	210	(70)	(33)
آمدنی قبل از ٹیکس	162	221	(59)	(27)
آمدنی بعد از ٹیکس	125	198	(73)	(37)
فی حصص آمدنی (EPS) روپے	2.73	4.34	(1.61)	(37)
کل اثاثہ جات	2,679	2,444	235	10
اداشہ سرمایہ	457	457	-	-
کل ایکویٹی	1,650	1,315	335	25

تیسری سہ ماہی 2015 کے مقابلے میں مجموعی پریمنیم برائے بیمہ آتش زدگی میں 5 ملین روپے (2 فیصد)، بحری بیمہ میں 6 ملین روپے (5 فیصد) اور موٹر بیمہ میں 67 ملین روپے (40 فیصد) کا اضافہ ہوا۔ جبکہ مجموعی پریمنیم برائے بیمہ حادثہ و صحت میں 111 ملین روپے (39 فیصد) اور بیمہ متفرق میں 7 ملین روپے (11 فیصد) کی کمی ہوئی۔

Condensed Interim Balance Sheet

As at September 30, 2016

	Note	(Un-audited) September 30, 2016	(Audited) December 31, 2015
		----- (Rupees) -----	
Share capital and reserves			
Authorised share capital [70,000,000 (December 31, 2015: 50,000,000) Ordinary shares of Rs.10 each]		700,000,000	500,000,000
Paid-up share capital		457,243,660	457,243,660
Retained earnings		819,805,974	923,622,571
Reserves		373,024,260	373,024,260
		1,650,073,894	1,753,890,491
Underwriting provisions			
Provision for outstanding claims (including IBNR)		165,802,969	157,298,790
Provision for unearned premium		419,853,036	388,001,402
Commission income unearned		55,807,268	40,664,654
Total underwriting provisions		641,463,273	585,964,846
Creditors and accruals			
Premiums received in advance		668,377	2,229,476
Amount due to other insurers / reinsurers	6	243,989,651	199,147,518
Accrued expenses		7,944,291	7,202,891
Taxation - net		1,822,386	-
Other creditors and accruals	7	128,845,016	109,640,261
		383,269,721	318,220,146
Other liabilities			
Unclaimed dividend		3,955,239	2,282,987
TOTAL LIABILITIES		1,028,688,233	906,467,979
TOTAL EQUITY AND LIABILITIES		2,678,762,127	2,660,358,470
CONTINGENCY AND COMMITMENTS	8		


		(Un-audited) September 30, 2016	(Audited) December 31, 2015
	Note	-----	(Rupees) -----
Cash and bank deposits			
Cash and other equivalents		551,093	1,013,229
Current and other accounts	9	355,895,964	172,438,187
		<u>356,447,057</u>	<u>173,451,416</u>
Investments	10	1,388,961,317	1,732,983,684
Deferred taxation		4,093,807	9,520,206
Current assets - others			
Premiums due but unpaid		349,429,735	266,758,993
Amount due from other insurers / reinsurers		130,842,551	96,375,488
Reinsurance recoveries due but unpaid		50,715,668	49,657,347
Salvage recoveries accrued		2,598,000	2,420,000
Accrued investment income		2,010,894	-
Reinsurance recoveries against outstanding claims		62,840,401	60,249,843
Taxation - net		-	14,378,136
Deferred commission expense		38,022,523	30,015,561
Prepayments	11	212,647,629	156,734,791
Sundry receivables		12,802,306	11,615,106
		<u>861,909,707</u>	<u>688,205,265</u>
Fixed assets - Tangible and intangible	12		
Office improvement		4,667,756	5,373,775
Furniture and fixtures		4,985,453	5,636,673
Office equipment		4,037,470	4,692,080
Computer and related accessories		845,640	917,780
Motor vehicles		41,990,608	31,759,228
Capital work-in-progress		9,626,078	6,160,500
Computer software		1,197,234	1,657,863
		<u>67,350,239</u>	<u>56,197,899</u>
TOTAL ASSETS		<u>2,678,762,127</u>	<u>2,660,358,470</u>

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.


Iqbal Ali Lakhani
Chairman


Tasleemuddin Ahmed Batlay
Director


A. Aziz H. Ebrahim
Director


Mohammad Hussain Hirji
Director & Chief Executive

Condensed Interim Profit and Loss Account (Un-audited)

For the three and nine months period ended September 30, 2016

	Three months period ended September 30, 2016					September 30, 2016 Aggregate	September 30, 2015 Aggregate
	Fire and property	Marine aviation and transport	Motor	Accident and Health	Miscellaneous		
	------(Rupees)-----						
Revenue account							
Net premium revenue	4,538,627	25,024,288	64,215,518	69,204,735	3,965,784	166,948,952	135,508,639
Net claims	(897,503)	(2,864,910)	(21,815,345)	(64,949,763)	(594,149)	(91,121,670)	(74,010,170)
Management expenses	(7,532,429)	(4,475,060)	(7,277,521)	(9,179,729)	(3,047,897)	(31,512,636)	(29,359,069)
Net commission	7,842,630	(550,135)	(5,673,537)	(1,686,712)	948,157	880,403	5,356,840
Underwriting result	3,951,325	17,134,183	29,449,115	(6,611,469)	1,271,895	45,195,049	37,496,240
Net investment income						58,601,041	888,225
Return on bank accounts						1,521,260	1,401,534
Other income - net						(71,744)	101,665
General and administration expenses						(32,774,850)	(29,725,645)
Share of profit of associates - net						764,614	82,111
Profit before tax						73,235,370	10,244,130
Taxation - net						(16,497,675)	(2,307,159)
Profit after tax						56,737,695	7,936,971
Earnings per share of Rs.10 each - basic and diluted (note 15)						1.24	0.17

Nine months period ended September 30, 2016


Revenue account	Fire and property	Marine aviation and transport	Motor	Accident and Health	Miscellaneous	September 30, 2016 Aggregate	September 30, 2015 Aggregate
	------(Rupees)-----						
Net premium revenue	17,030,593	76,225,582	186,120,495	230,161,969	12,627,951	522,166,590	355,374,773
Net claims	(2,276,867)	(9,055,186)	(67,748,203)	(234,317,811)	(5,443,208)	(318,841,275)	(193,460,187)
Management expenses	(30,488,370)	(13,416,105)	(26,062,411)	(19,238,194)	(5,666,534)	(94,871,614)	(81,580,198)
Net commission	25,699,695	(1,056,564)	(13,276,792)	(5,207,704)	3,815,496	9,974,131	13,698,537
Underwriting result	9,965,051	52,697,727	79,033,089	(28,601,740)	5,333,705	118,427,832	94,032,925
Net investment income						132,096,063	205,105,969
Return on bank accounts						5,796,047	5,365,479
Other income - net						270,892	350,355
General and administration expenses						(96,527,050)	(83,569,798)
Share of profit / (loss) of associates - net						1,987,000	(594,845)
Profit before tax						162,050,784	220,690,085
Taxation – current						(31,295,562)	(24,131,252)
– prior						(603,773)	(834,115)
– deferred						(5,426,399)	2,771,678
						(37,325,734)	(22,193,689)
Profit after tax						124,725,050	198,496,396
Profit and loss appropriation account							
Balance at commencement of the period						923,622,571	355,042,959
Profit after tax for the period						124,725,050	198,496,396
Other comprehensive income - share in associates' reserves						80,292	(239,400)
Final cash dividend of Rs.5 (50%) for the year ended December 31, 2015 [Rs.1.5 (15%) for the year ended December 31, 2014]						(228,621,939)	(68,586,786)
Balance of unappropriated profit at end of the period						819,805,974	484,713,169
Earnings per share of Rs.10 each - basic and diluted (note 15)						2.73	4.34

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.


Iqbal Ali Lakhani
Chairman


Tasleemuddin Ahmed Batlay
Director


A. Aziz H. Ebrahim
Director


Mohammad Hussain Hirji
Director & Chief Executive

Condensed Interim Statement of Comprehensive Income (Un-audited)

For the three and nine months period ended September 30, 2016


	Three months period ended		Nine months period ended	
	September 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
	----- (Rupees) -----			
Net profit for the period	56,737,695	7,936,971	124,725,050	198,496,396
Other comprehensive income				
Share in associates' reserves	13,571	(418,651)	80,292	(239,400)
Total comprehensive income for the period	56,751,266	7,518,320	124,805,342	198,256,996

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.


Iqbal Ali Lakhani
Chairman


Tasleemuddin Ahmed Batlay
Director


A. Aziz H. Ebrahim
Director


Mohammad Hussain Hirji
Director & Chief Executive

Condensed Interim Statement of Changes in Equity (Un-audited)

For the nine months period ended September 30, 2016


	Share capital	Capital reserves		Reserves		Total
	Issued, subscribed and paid-up	Share premium	Revenue reserves		Total reserves	
			General reserve	Retained earnings		
	(Rupees)					
Balance as at January 01, 2015	457,243,660	254,024,260	119,000,000	355,042,959	728,067,219	1,185,310,879
Changes in equity for the nine months period ended September 30, 2015						
Profit after tax	-	-	-	198,496,396	198,496,396	198,496,396
Other comprehensive income - share in associates' reserve	-	-	-	(239,400)	(239,400)	(239,400)
Total comprehensive income	-	-	-	198,256,996	198,256,996	198,256,996
Final cash dividend of Rs.1.5 (15%) for the year ended December 31, 2014	-	-	-	(68,586,786)	(68,586,786)	(68,586,786)
Balance as at September 30, 2015	<u>457,243,660</u>	<u>254,024,260</u>	<u>119,000,000</u>	<u>484,713,169</u>	<u>857,737,429</u>	<u>1,314,981,089</u>
Balance as at January 01, 2016	457,243,660	254,024,260	119,000,000	923,622,571	1,296,646,831	1,753,890,491
Changes in equity for the nine months period ended September 30, 2016						
Profit after tax	-	-	-	124,725,050	124,725,050	124,725,050
Other comprehensive income - share in associates' reserve	-	-	-	80,292	80,292	80,292
Total comprehensive income	-	-	-	124,805,342	124,805,342	124,805,342
Final cash dividend of Rs.5 (50%) for the year ended December 31, 2015	-	-	-	(228,621,939)	(228,621,939)	(228,621,939)
Balance as at September 30, 2016	<u>457,243,660</u>	<u>254,024,260</u>	<u>119,000,000</u>	<u>819,805,974</u>	<u>1,192,830,234</u>	<u>1,650,073,894</u>

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.


Iqbal Ali Lakhani
Chairman


Tasleemuddin Ahmed Batlay
Director


A. Aziz H. Ebrahim
Director


Mohammad Hussain Hirji
Director & Chief Executive

Condensed Interim Statement of Cash Flows (Un-audited)

For the nine months period ended September 30, 2016

	September 30, 2016	September 30, 2015
	----- (Rupees) -----	
Operating cash flows		
(a) Underwriting activities		
Premiums received	725,819,246	559,923,838
Reinsurance premiums paid	(295,708,392)	(240,600,950)
Claims paid	(374,093,805)	(300,416,766)
Reinsurance and other recoveries received	63,265,495	76,463,537
Commissions paid	(60,287,320)	(57,836,155)
Commissions received	97,103,054	65,824,996
Net cash inflow from underwriting activities	156,098,278	103,358,500
(b) Other operating activities		
Income tax paid	(15,698,813)	(16,023,421)
General management expenses paid	(182,896,372)	(155,551,383)
Other operating receipts	(10,892,735)	(3,769,310)
Net cash outflow from other operating activities	(209,487,920)	(175,344,114)
Total cash outflow from operating activities	(53,389,642)	(71,985,614)
Investment activities		
Profit / return received	12,164,394	11,949,103
Dividends received	8,706,564	7,969,133
Payments for investments	(2,131,736,446)	(1,788,603,389)
Proceeds from disposal of investments	2,592,889,403	1,718,956,460
Fixed capital expenditure	(21,299,475)	(9,799,987)
Proceeds from disposal of fixed assets	2,610,530	1,306,919
Total cash inflow / (outflow) from investing activities	463,334,970	(58,221,761)
Financing activities - dividends paid	(226,949,687)	(68,045,026)
Net cash inflow / (outflow) from all activities	182,995,641	(198,252,401)
Cash at beginning of the period	172,751,416	244,504,916
Cash at end of the period	355,747,057	46,252,515

September 30, September 30,
2016 2015

----- (Rupees) -----

Reconciliation to profit and loss account

Operating cash flows	(53,389,642)	(71,985,614)
Depreciation / amortisation expense	(7,819,023)	(6,667,856)
Profit on disposal of fixed assets	293,918	352,628
Profit on disposal of investments	102,505,685	203,909,230
Dividend income	6,362,928	9,156,411
Investment and other income	32,681,223	(1,692,932)
Increase in assets other than cash	164,637,963	502,694,920
Increase in liabilities other than running finance	(120,548,002)	(437,270,391)
Profit after taxation	<u>124,725,050</u>	<u>198,496,396</u>

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 bank deposits

Cash and other equivalents

- Cash	211,819	200,748
- Policy stamps and bond papers in hand	339,274	1,159,735
	<u>551,093</u>	<u>1,360,483</u>

Current and other accounts

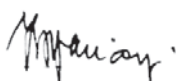
- Current accounts*	5,971,249	3,367,880
- Savings accounts	349,224,715	41,524,152
	<u>355,195,964</u>	<u>44,892,032</u>
	<u>355,747,057</u>	<u>46,252,515</u>

* This does not include local currency account with a lien amounting to Rs.0.7 million (September 30, 2015: Rs.0.7 million), with a commercial bank for letters of credit arranged through the bank for securing claims arising outside Pakistan.

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.



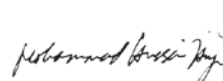
Iqbal Ali Lakhani
Chairman



Tasleemuddin Ahmed Batlay
Director



A. Aziz H. Ebrahim
Director



Mohammad Hussain Hirji
Director & Chief Executive

Condensed Interim Statement of Premiums (Un-audited)

For the three and nine months period ended September 30, 2016

Business underwritten inside Pakistan

Class	Three months period ended September 30, 2016									
	Premiums written	Unearned premium reserve		Premiums earned	Reinsurance ceded	Prepaid reinsurance premium		Reinsurance expenses	Net premium revenue	
		Opening	Closing			Opening	Closing		September 30, 2016	September 30, 2015
(Rupees)										
Direct and facultative										
1. Fire and property damage	67,892,946	179,827,772	170,302,863	77,417,855	63,129,806	174,754,370	165,004,948	72,879,228	4,538,627	4,670,585
2. Marine, aviation and transport	40,283,055	13,050,469	15,025,927	38,307,597	13,098,942	4,430,270	4,245,903	13,283,309	25,024,288	18,697,870
3. Motor	65,557,390	124,104,947	123,467,399	66,194,938	1,684,257	4,228,255	3,933,092	1,979,420	64,215,518	44,003,667
4. Accident and Health	82,540,340	70,135,696	83,393,884	69,282,152	69,494	173,974.00	166,051	77,417	69,204,735	63,075,693
5. Miscellaneous	27,397,374	16,503,370	27,662,963	16,237,781	22,200,377	16,182,579	26,110,959	12,271,997	3,965,784	5,060,824
Grand total	283,671,105	403,622,254	419,853,036	267,440,323	100,182,876	199,769,448	199,460,953	100,491,371	166,948,952	135,508,639


Class	Nine months period ended September 30, 2016									
	Premiums written	Unearned premium reserve		Premiums earned	Reinsurance ceded	Prepaid reinsurance premium		Reinsurance expenses	Net premium revenue	
		Opening	Closing			Opening	Closing		September 30, 2016	September 30, 2015
(Rupees)										
Direct and facultative										
1. Fire and property damage	273,765,184	126,098,308	170,302,863	229,560,629	255,587,663	121,947,321	165,004,948	212,530,036	17,030,593	15,254,475
2. Marine, aviation and transport	120,467,657	13,750,109	15,025,927	119,191,839	42,035,039	5,177,121	4,245,903	42,966,257	76,225,582	62,580,414
3. Motor	234,023,033	81,537,451	123,467,399	192,093,085	6,335,512	3,570,170	3,933,092	5,972,590	186,120,495	116,915,476
4. Accident and Health	172,746,126	141,164,946	83,393,884	230,517,188	202,746	318,524	166,051	355,219	230,161,969	148,403,942
5. Miscellaneous	50,881,691	25,450,588	27,662,963	48,669,316	39,231,250	22,921,074	26,110,959	36,041,365	12,627,951	12,220,466
Grand total	851,883,691	388,001,402	419,853,036	820,032,057	343,392,210	153,934,210	199,460,953	297,865,467	522,166,590	355,374,773

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.


Iqbal Ali Lakhani
Chairman


Tasleemuddin Ahmed Batlay
Director


A. Aziz H. Ebrahim
Director


Mohammad Hussain Hirji
Director & Chief Executive

Condensed Interim Statement of Claims (Un-audited)

For the three and nine months period ended September 30, 2016

Business underwritten inside Pakistan

Class	Three months period ended September 30, 2016									
	Claims paid	Outstanding claims		Claims expenses	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		September 30, 2016	September 30, 2015
.....(Rupees).....										
Direct and facultative										
1. Fire and property damage	29,449,199	32,599,250	28,182,647	25,032,596	28,328,993	28,958,736	24,764,836	24,135,093	897,503	1,942,721
2. Marine, aviation and transport	3,648,115	12,669,066	13,395,605	4,374,654	1,529,824	4,909,379	4,889,299	1,509,744	2,864,910	2,039,359
3. Motor	23,006,012	35,622,620	39,440,528	26,823,920	5,204,695	568,512	372,392	5,008,575	21,815,345	16,406,172
4. Accident and Health	57,002,657	33,481,085	41,428,191	64,949,763	-	-	-	-	64,949,763	52,438,502
5. Miscellaneous	4,087,595	41,496,276	43,355,998	5,947,317	2,257,798	29,718,504	32,813,874	5,353,168	594,149	1,183,416
Grand total	117,193,578	155,868,297	165,802,969	127,128,250	37,321,310	64,155,131	62,840,401	36,006,580	91,121,670	74,010,170

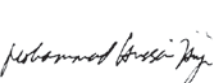
Class	Nine months period ended September 30, 2016									
	Claims paid	Outstanding claims		Claims expenses	Reinsurance and other recoveries received	Reinsurance and other recoveries in respect of outstanding claims		Reinsurance and other recoveries revenue	Net claims expense	
		Opening	Closing			Opening	Closing		September 30, 2016	September 30, 2015
.....(Rupees).....										
Direct and facultative										
1. Fire and property damage	35,603,074	26,849,493	28,182,647	36,936,228	33,100,380	23,205,855	24,764,836	34,659,361	2,276,867	9,003,867
2. Marine, aviation and transport	13,257,372	10,383,008	13,395,605	16,269,969	7,511,834	5,186,350	4,889,299	7,214,783	9,055,186	5,123,137
3. Motor	67,295,601	28,023,913	39,440,528	78,712,216	11,093,814	502,193	372,392	10,964,013	67,748,203	50,562,914
4. Accident and Health	240,477,445	47,587,825	41,428,191	234,317,811	-	-	-	-	234,317,811	122,708,289
5. Miscellaneous	17,460,313	44,454,551	43,355,998	16,361,760	9,460,123	31,355,445	32,813,874	10,918,552	5,443,208	6,061,980
Grand total	374,093,805	157,298,790	165,802,969	382,597,984	61,166,151	60,249,843	62,840,401	63,756,709	318,841,275	193,460,187

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.


Iqbal Ali Lakhani
Chairman


Tasleemuddin Ahmed Batlay
Director


A. Aziz H. Ebrahim
Director


Mohammad Hussain Hirji
Director & Chief Executive

Condensed Interim Statement of Expenses (Un-audited)

For the three and nine months period ended September 30, 2016

Business underwritten inside Pakistan

Class	Three months period ended September 30, 2016								
	Commission paid or payable a	Deferred commission		Net commission expenses d=a+b-c	Other management expenses e (Rupees)	Underwriting expenses f=d+e	Commission from reinsurers* g	Net underwriting expense	
		Opening b	Closing c					September 30, 2016 h=f-g	September 30, 2015
Direct and facultative									
1. Fire and property damage	10,433,671	24,050,622	23,795,237	10,689,056	7,532,429	18,221,485	18,531,686	(310,201)	(5,049,921)
2. Marine, aviation and transport	5,934,759	1,970,331	2,263,230	5,641,860	4,475,060	10,116,920	5,091,725	5,025,195	1,653,136
3. Motor	4,099,773	9,816,244	8,184,978	5,731,039	7,277,521	13,008,560	57,502	12,951,058	8,219,627
4. Accident and Health	1,306,259	2,106,249	1,700,311	1,712,197	9,179,729	10,891,926	25,485	10,866,441	17,707,161
5. Miscellaneous	2,497,751	1,421,852	2,078,767	1,840,836	3,047,897	4,888,733	2,788,993	2,099,740	1,472,226
Grand total	24,272,213	39,365,298	38,022,523	25,614,988	31,512,636	57,127,624	26,495,391	30,632,233	24,002,229

Class	Nine months period ended September 30, 2016								
	Commission paid or payable a	Deferred commission		Net commission expenses d=a+b-c	Other management expenses e (Rupees)	Underwriting expenses f=d+e	Commission from reinsurers* g	Net underwriting expense	
		Opening b	Closing c					September 30, 2016 h=f-g	September 30, 2015
Direct and facultative									
1. Fire and property damage	38,493,431	17,120,401	23,795,237	31,818,595	30,488,370	62,306,965	57,518,290	4,788,675	1,203,968
2. Marine, aviation and transport	17,721,501	2,035,876	2,263,230	17,494,147	13,416,105	30,910,252	16,437,583	14,472,669	8,671,466
3. Motor	15,672,716	5,966,715	8,184,978	13,454,453	26,062,411	39,516,864	177,661	39,339,203	25,252,725
4. Accident and Health	4,149,248	2,842,882	1,700,311	5,291,819	19,238,194	24,530,013	84,115	24,445,898	29,357,071
5. Miscellaneous	4,796,810	2,049,687	2,078,767	4,767,730	5,666,534	10,434,264	8,583,226	1,851,038	3,396,431
Grand total	80,833,706	30,015,561	38,022,523	72,826,744	94,871,614	167,698,358	82,800,875	84,897,483	67,881,661

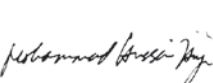
* Commission from reinsurers is arrived at after taking the impact of opening and closing unearned commission.

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.


Iqbal Ali Lakhani
Chairman


Tasleemuddin Ahmed Batlay
Director


A. Aziz H. Ebrahim
Director


Mohammad Hussain Hirji
Director & Chief Executive

Condensed Interim Statement of Investment Income (Un-audited)

For the three and nine months period ended September 30, 2016


	Three months period ended		Nine months period ended	
	September 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
	----- (Rupees) -----			
Income from trading investments				
Gain on sale of trading investments - net	5,972,976	115,100	9,578,533	3,665,554
Dividend income	1,114,255	1,848,821	4,157,973	3,987,212
Unrealised gain / (loss) on re-measurement of securities to fair value - net	6,372,332	(9,577,882)	19,890,416	(12,251,782)
	<u>13,459,563</u>	<u>(7,613,961)</u>	<u>33,626,922</u>	<u>(4,599,016)</u>
Income from non-trading investments				
Held to maturity				
Return on government securities	1,589,700	1,628,108	4,727,409	5,431,611
Available-for-sale				
Dividend income	581,325	-	2,204,955	5,169,199
Gain on sale of investments - net	43,719,370	7,392,264	92,927,152	200,243,676
Reversal for impairment in investment classified as held to maturity	4,423	-	9,459	6,250
Investments related expenses	(753,340)	(518,186)	(1,399,834)	(1,145,751)
Net investment income	<u>58,601,041</u>	<u>888,225</u>	<u>132,096,063</u>	<u>205,105,969</u>

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.


Iqbal Ali Lakhani
Chairman


Tasleemuddin Ahmed Batlay
Director


A. Aziz H. Ebrahim
Director


Mohammad Hussain Hirji
Director & Chief Executive

Notes to the Condensed Interim Financial Statements (Un-audited)

For the nine months period ended September 30, 2016

1. STATUS AND NATURE OF BUSINESS

Century Insurance Company Limited (the Company) is a public limited company incorporated in Pakistan on October 10, 1985 under the Companies Ordinance, 1984. The Company is listed on the Pakistan Stock Exchange Limited (formerly: Karachi Stock Exchange) and is engaged in general insurance business. The registered office of the Company is situated at Lakson Square Building No. 2, Sarwar Shaheed Road, Karachi.

2. STATEMENT OF COMPLIANCE

These condensed interim financial statements of the Company for the nine months period ended September 30, 2016 are unaudited and have been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed.

The disclosures made in these condensed interim financial statements have, however, been limited based on a format prescribed by the Securities and Exchange Commission of Pakistan in its Circular No. 7 of 2003 and International Accounting Standard 34 - Interim Financial Reporting. They do not include all the disclosures required for annual financial statements, and these condensed interim financial statements should be read in conjunction with the annual financial statements of the Company for the year ended December 31, 2015.

3. BASIS OF MEASUREMENT

These condensed interim financial statements have been prepared under historical cost convention except for certain investments which are stated at their fair values.

4. ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing these condensed interim financial statements, the estimates / judgments and associated assumptions made by management in applying the Company's accounting policies and reported amounts of assets, liabilities, income and expenses are the same as those applied in the annual financial statements as at and for the year ended December 31, 2015.

5. SIGNIFICANT ACCOUNTING POLICIES AND RISK MANAGEMENT

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements for the year ended December 31, 2015. The financial and insurance risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Company for the year ended December 31, 2015, except as follows:

Notes to the Condensed Interim Financial Statements (Un-audited)

For the nine months period ended September 30, 2016

5.1 New, amended and revised International Financial Reporting Standards (IFRSs) and interpretations

The accounting policies adopted in the preparation of these condensed interim financial statements are consistent with those of the previous financial year except as follows:

New / Revised Standards, Interpretations and Amendments

The Company has adopted the following accounting standard and the amendments and interpretation of IFRSs which became effective for the current period:

- IFRS 10 Consolidated Financial Statements, IFRS 12 - Disclosure of Interests in Other Entities and IAS 28 - Investment in Associates - Investment Entities: Applying the Consolidation Exception (Amendment)
- IFRS 11 Joint Arrangements - Accounting for Acquisition of Interest in Joint Operation (Amendment)
- IAS 1 Presentation of Financial Statements - Disclosure Initiative (Amendment)
- IAS 16 Property, Plant and Equipment and IAS 38 - Intangible assets - Clarification of Acceptable Method of Depreciation and Amortization (Amendment)
- IAS 16 Property, Plant and Equipment and IAS 41 - Agriculture - Agriculture: Bearer Plants (Amendment)
- IAS 27 Separate Financial Statements - Equity Method in Separate Financial Statements (Amendment)

Improvements to Accounting Standards Issued by the IASB

- IFRS 5 Non-current Assets Held for Sale and Discontinued Operations - Changes in methods of disposal
- IFRS 7 Financial Instruments: Disclosures - Servicing contracts
- IFRS 7 Financial Instruments: Disclosures - Applicability of the offsetting disclosures to condensed interim financial statements
- IAS 19 Employee Benefits - Discount rate: regional market issue
- IAS 34 Interim Financial Reporting - Disclosure of information 'elsewhere in the interim financial report'

The adoption of the above revision and amendments of the standards did not have any effect on the condensed interim financial statements.

Notes to the Condensed Interim Financial Statements (Un-audited)

For the nine months period ended September 30, 2016

	(Un-audited) September 30, 2016	(Audited) December 31, 2015
Note	----- (Rupees) -----	
6. AMOUNT DUE TO OTHER INSURERS / REINSURERS		
Foreign reinsurers	34,635,485	46,643,036
Local reinsurers	184,111,566	129,941,759
Co-insurers	25,242,600	22,562,723
	<u>243,989,651</u>	<u>199,147,518</u>
7. OTHER CREDITORS AND ACCRUALS		
Creditors	1,683,412	1,289,383
Federal excise duty	8,780,221	5,520,185
Federal insurance fees	718,132	456,003
Retention money	58,521	218,546
Commission payable	87,339,519	70,934,542
Provision for Workers' welfare fund	18,054,091	15,241,531
Margin deposits	3,524,201	4,270,832
Staff retirement benefits	2,287,465	3,758,322
Payable against purchase of shares	286,654	-
Withholding tax payable	846,283	1,226,789
Deposits from employees against car scheme	5,184,216	4,156,273
Others	82,301	2,567,855
	<u>128,845,016</u>	<u>109,640,261</u>

7.1 This represents margin deposits on account of performance bond policies issued by the Company.

8. CONTINGENCY AND COMMITMENTS

8.1 Contingency

During the year 2015, the Company received orders under section 122(5A) passed by the Additional Commissioner Inland Revenue (ACIR) for the Tax Years 2009 to 2013 wherein prior year assessments were revised by treating dividend income as single basket income and taxing it at 35% instead of fixed rate of 10% resulting in aggregate demand of Rs.26.35 million. The Company had paid Rs.2.9 million in protest against tax year 2009 before going in appeal and rectification of initial issue orders. The ACIR issued revised orders and now aggregated demand is Rs.19.07 million. Company had filed appeals against the said orders with CIT (Appeals) that was rejected by the CIT (Appeals) through a combined order for five years. Thereafter, the Company filed an appeal against the order of CIT (Appeal) with Appellate Tribunal Revenue which is pending adjudication.

Notes to the Condensed Interim Financial Statements (Un-audited)

For the nine months period ended September 30, 2016

The Company, based on its tax advisor opinion, is confident that the ultimate outcome of the appeal will be in its favor. Hence, no provision for the said demand has been made in these condensed interim financial statements.

9. Current and other accounts comprised of balances held with conventional banks only.

		(Un-audited) September 30, 2016	(Audited) December 31, 2015
	Note	----- (Rupees) -----	
10. INVESTMENTS			
In related parties			
Investment in associates *	10.1	37,927,772	40,568,071
Available-for-sale - quoted mutual funds *	10.2	472,449,679	606,655,814
		510,377,451	647,223,885
Others			
Investment at fair value through profit or loss - held-for-trading			
Quoted shares		160,416,418	132,284,225
Government securities		9,529,414	-
		169,945,832	132,284,225
Held to maturity			
Government securities *		49,524,948	50,797,539
Term finance certificate	10.3	-	-
		49,524,948	50,797,539
Available-for-sale			
Quoted equity securities / mutual funds *		660,883,271	904,448,220
Less: Provision for impairment (net of reversals)		(1,770,185)	(1,770,185)
		659,113,086	902,678,035
		1,388,961,317	1,732,983,684

* The market value of investments as at September 30, 2016 was Rs.1,362.551 million (December 31, 2015: Rs.1,629.640 million).

Notes to the Condensed Interim Financial Statements (Un-audited)

For the nine months period ended September 30, 2016

- 10.1 The results of associates have been accounted for under equity accounting based on latest unaudited financial information for the period ended June 30, 2016.

	(Un-audited) September 30, 2016	(Audited) December 31, 2015
10.2 Available-for-sale - quoted mutual funds		
(Rupees).....	

10.2.1 Related parties

Number of units		Face value per unit (Rupees)	Name of entity Open-end mutual funds		
2016	2015				
2,681,913	3,482,756	100	Lakson Equity Fund	272,449,679	356,655,814
1,935,558	-	100	Lakson Tactical Fund	200,000,000	-
-	749,097	100	Lakson Money Market Fund	-	75,000,000
-	1,692,930	100	Lakson Income Fund	-	175,000,000
				<u>472,449,679</u>	<u>606,655,814</u>

- 10.2.2 Market value of investment in related parties classified as available-for-sale is Rs.534.136 million (December 31, 2015 : Rs.614.022 million).

10.3 Term finance certificate

Cost	301,806	311,265
Less : Provision for impairment	(301,806)	(311,265)
	<u>-</u>	<u>-</u>

11. PREPAYMENTS

Prepaid reinsurance premium ceded	199,460,953	153,934,210
Others	13,186,676	2,800,581
	<u>212,647,629</u>	<u>156,734,791</u>

Notes to the Condensed Interim Financial Statements (Un-audited)

For the nine months period ended September 30, 2016

	(Un-audited) September 30, 2016	(Audited) December 31, 2015
(Rupees).....	
12. FIXED ASSETS - TANGIBLE AND INTANGIBLE		
Opening written down value	56,197,899	48,379,332
Add: Additions during the period / year - at cost		
- Motor vehicles	16,891,000	6,149,863
- Computers and related accessories	416,235	721,090
- Office equipment	480,862	2,832,315
- Furniture and fixtures	45,800	1,243,039
- Office improvement	-	1,258,293
- Computer software	-	1,842,500
	17,833,897	14,047,100
Less: Written down value of deletions	2,328,112	2,567,902
Depreciation / amortisation for the period / year	7,819,023	9,071,131
	10,147,135	11,639,033
Less: Capital work-in-progress - opening	6,160,500	750,000
Add: Capital work-in-progress - closing	9,626,078	6,160,500
Closing written down value	<u>67,350,239</u>	<u>56,197,899</u>

13. DISCLOSURE OF SHARE ISLAMIC INDEX SCREENING

As per circular no. 14 of 2016 dated April 21, 2016 of Securities and Exchange Commission of Pakistan to use All Shares Islamic Index as a benchmark to measure the price performance of investment in Shariah company shares. As per said circular following income are shariah and non-shariah compliant arrangement.

Notes to the Condensed Interim Financial Statements (Un-audited)

For the nine months period ended September 30, 2016

	(Un-audited) September 30, 2016
13.1 Capital Gain realized	
Shariah compliant	5,143,837
Non-shariah compliant	97,361,848
	<u>102,505,685</u>
13.2 Dividend income	
The break-up of dividend income is as follows:	
Under all share Islamic index	
Cherat Cement Company Limited	53,515
Cherat Packaging Limited	20,100
Engro Corporation Limited	538,931
Engro Fertilizer Company Limited	792,694
Fauji Cement Company Limited	154,350
Fauji Fertilizer Company Limited	339,960
ICI Pakistan Limited	39,631
Kot Addu Power Company Limited	359,125
Kohat Cement Company Limited	47,000
Lalpir Power Limited	111,802
Mari Petroleum Company Limited	23,233
Millat Tractors Limited	20,000
Meezan Bank Limited	59,500
Pak Suzuki Motor Company Limited	29,475
Pioneer Cement Limited	238,073
Pakistan Petroleum Limited	76,651
Honda Atlas Cars (Pakistan) Limited	24,708
	<u>2,928,748</u>
Non-Shariah	
Adamjee Insurance Company Limited	40,500
Allied Bank Limited	116,027
Bestway Cement Limited	212,250
Habib Bank Limited	393,999
The Hub Power Company Limited	980,000
Indus Motor Company Limited	424,400
MCB Bank Limited	315,416
National Bank of Pakistan	375
National Refinery Limited	200,000
Oil & Gas Development Company Limited	83,887
Pakistan State Oil Company Limited	90,500
Pakistan Oilfields Limited	167,350
United Bank Limited	409,477
	<u>3,434,181</u>

Notes to the Condensed Interim Financial Statements (Un-audited)

For the nine months period ended September 30, 2016

	(Un-audited) September 30, 2016
13.3 Capital gain unrealised	
Shariah compliant	6,754,006
Non-shariah compliant	13,136,410
	<u>19,890,416</u>

13.4 All loans and advances appearing in these condensed interim financial statements are either interest free or carry interest / mark-up as per the Company's policy.

13.5 All bank balances and profit thereon except disclosed in annexed condensed interim financial statements are under mark-up arrangements from conventional side of bank.

14. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of group companies; directors and their close family members; staff retirement funds; key management personnel and major shareholders of the Company. The associated companies are associated either based on holding in equity or due to the same management and / or common directors. All transactions involving related parties arising in the normal course of business are conducted at agreed terms and conditions. Transactions with the key management personnel are made under their terms of employment / entitlements. Contributions to the employee retirement benefits are made in accordance with the terms of employee retirement benefit schemes.

Balances, including investments in associates, are disclosed in relevant notes to these financial statements. Details of transactions with related parties during the period, other than those which have been disclosed elsewhere in these financial statements, are as follows:

Notes to the Condensed Interim Financial Statements (Un-audited)

For the nine months period ended September 30, 2016

	(Un-audited)			
	Three months period ended		Nine months period ended	
	September 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
	(Rupees)			
Premium written	77,046,409	81,321,608	340,035,563	320,786,204
Commission expense	4,602,409	5,149,956	34,167,520	32,724,066
Claims paid	26,691,683	81,492,823	62,751,113	111,906,799
Dividend paid	128,117,863	-	175,306,725	52,592,018
Investment in mutual funds	-	-	675,000,000	925,300,000
Sale of shares / units of mutual funds	202,624,725	100,000,000	837,128,115	1,030,486,299
Dividend received	529,170	440,975	4,354,530	440,975
Expenses	5,347,324	4,184,500	14,411,745	12,214,913
Contribution to / provision for staff benefit plans	2,084,019	1,761,524	6,136,604	5,226,776
Remuneration to key management personnel	24,059,535	24,075,677	71,248,397	63,518,684

15. EARNINGS PER SHARE - BASIC AND DILUTED

Profit after tax for the period	56,737,695	7,936,971	124,725,050	198,496,396
	(Number)			
Weighted average number of ordinary shares	45,724,366	45,724,366	45,724,366	45,724,366
	(Rupees)			
Earnings per share - basic and diluted	1.24	0.17	2.73	4.34

15.1 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.

Notes to the Condensed Interim Financial Statements (Un-audited)

For the nine months period ended September 30, 2016

16. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. The carrying values of all financial assets and financial liabilities approximate their fair values, except for certain equity and debt instruments, held whose fair values have been disclosed in their respective notes to these financial statements.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The following table provides an analysis of fair values of financial instruments that are measured or disclosed at fair value:

	September 30, 2016			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
Asset measured at fair value				
At fair value through profit or loss - held-for-trading				
Quoted shares (fair value disclosed only)	169,945,832	-	-	169,945,832
Available-for-sale Equity securities (fair value disclosed only)	79,884,634	-	-	79,884,634
Mutual fund units (fair value disclosed only)	-	1,157,280,661	-	1,157,280,661
	249,830,466	1,157,280,661	-	1,407,111,127

	December 31, 2015			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
Asset measured at fair value				
At fair value through profit or loss - held-for-trading				
Quoted shares (fair value disclosed only)	132,284,225	-	-	132,284,225
Available-for-sale Equity securities (fair value disclosed only)	75,200	-	-	75,200
Mutual fund units (fair value disclosed only)	-	1,498,951,476	-	1,498,951,476
	132,359,425	1,498,951,476	-	1,631,310,901

Notes to the Condensed Interim Financial Statements (Un-audited)

For the nine months period ended September 30, 2016

17. OPERATING SEGMENTS

Class of business wise revenue and results have been disclosed in the condensed interim statement of premiums and condensed interim profit and loss account respectively, prepared in accordance with the requirements of Insurance Ordinance, 2000 and the SEC (Insurance) Rules, 2002. The following table presents information regarding segment assets and liabilities as at September 30, 2016 and December 31, 2015:

	Fire and property damage		Marine, aviation and transport		Motor		Accident & Health		Miscellaneous		Total	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	Un-audited September 30, 2016	Audited December 31, 2015
	(Rupees)											
Segment assets	213,565,021	162,274,000	11,398,432	12,399,000	12,490,462	10,039,000	1,866,362	3,161,406	61,003,600	56,326,206	300,323,877	244,199,612
Unallocated corporate assets											2,378,438,250	2,416,158,658
Consolidated corporate assets											2,678,762,127	2,660,358,470
Segment liabilities	245,103,803	185,961,000	29,999,090	25,964,000	162,982,807	109,702,000	124,867,382	188,828,558	78,510,192	75,509,891	641,463,274	565,965,439
Unallocated corporate liabilities											387,224,959	320,502,540
Consolidated corporate liabilities											1,028,688,233	906,467,979

18. GENERAL

Figures in these condensed interim financial statements have been rounded off to the nearest rupee, unless otherwise stated.


19. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue in accordance with a resolution of the Board of Directors on October 26, 2016.


Iqbal Ali Lakhani
Chairman


Tasleemuddin Ahmed Batlay
Director


A. Aziz H. Ebrahim
Director


Mohammad Hussain Hirji
Director & Chief Executive

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Network

Registered and Corporate Office

Lakson Square, Building # 2, Sarwar Shaheed Road,
Karachi-74200.

Tel: (021) 35698000 Fax: (021) 35683410

Karachi Lakson Square Office

10th Floor, Lakson Square, Building # 3,
Sarwar Shaheed Road, Karachi-74200.

Tel: (021) 35698550 Fax: (021) 35689518

Lahore Regional Office

1st Floor, 14 Ali Block, New Garden Town,
Lahore.

UAN: (042) 111-111-717 Fax: (042) 35911176

Faisalabad Office

2nd Floor, Legacy Tower, Kohinoor City,
Faisalabad.

UAN: (041) 111-111-717 Fax: (041) 8554453

Multan Office

Office # 55-57, 1st Floor, Business City Plaza,
Bosan Road, Multan.

Tel: (061) 6211241-43 Fax: (061) 6211244

Head Office

11th Floor, Lakson Square, Building # 3,
Sarwar Shaheed Road, Karachi-74200.

UAN: (021) 111-111-717 Fax: (021) 35671665

Email: info@icil.com.pk

Karachi Clifton Office

Office # 504-505, 5th Floor, Marine Point,
DC 1, Block-9, Clifton, Karachi.

Tel: (021) 35309234-36 Fax: (021) 35309237

Islamabad Office

Office # 6, Kashmir Plaza, Jinnah Avenue,
Blue Area, Islamabad.

UAN: (051) 111-111-717 Fax: (051) 2870228

Sialkot Office

1st Floor, Karim Plaza, Iqbal Town,
Defence Road, Sialkot.

UAN: (052) 111-111-717 Fax: (052) 3241703

Website: www.icil.com.pk



Century Insurance



UAN: 111-111-717
Website: www.cicl.com.pk