



Century Insurance
A Lakson Group Company

BIG
Dream
BETTER
Results

Half Yearly Report June 2017
(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. 1.7 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.



Contents

Vision and Mission	02
Corporate Information	03
Directors' Review Report	04
Directors' Review Report in Urdu	07
Auditors' Review Report	08
Balance Sheet	10
Profit and Loss Account	12
Statement of Comprehensive Income	14
Statement of Changes in Equity	15
Statement of Cash Flows	16
Statement of Premiums	18
Statement of Claims	19
Statement of Expenses	20
Statement of Investment Income	21
Notes to the Financial Information	22

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 Mission

- To become a company of choice for our valued Clients, Shareholders and Employees.
- To maximize growth 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. Amin Mohammed Lakhani
Ms. Anushka Zulfiqar Lakhani (from February 27, 2017)
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

Shariah Advisor

Mufti Muhammad Shakir Siddiqui

Audit Committee

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

Investment Committee

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

Ethics, Human Resource & Remuneration Committee

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

External Auditors

KPMG Taseer Hadi & Co.
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
MCB Bank Limited
NRSP Microfinance 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 half year ended 30 June 2017.

General Review

The overall operational performance of the Company has improved in the first half of 2017 as compared to the same period in 2016. Although net premium is down by Rs. 85 million (24%), net claims have fallen by Rs. 114 million (50%) resulting in an increase in underwriting profit of Rs. 25 million (34%). Investment & other income too, has increased by Rs. 81 million (103%) resulting in earnings per share of Rs. 2.12.

Alhamdulillah, the Company was granted a license for Window Takaful Operations in August 2017 by the Securities & Exchange Commission of Pakistan and has already started underwriting takaful policies.

Operating Results

The comparative financial highlights for the half year ended 30 June 2017 and 2016 are presented below:-

Rupees in millions (except for EPS)	30 June 2017	30 June 2016	Increase / (Decrease)	
			Amount	%
Gross written premium	566	568	(2)	(0)
Net premium	270	355	(85)	(24)
Underwriting profit	98	73	25	34
Investment & other income	160	79	81	103
Profit before tax	190	89	101	113
Profit after tax	107	68	39	57
Earnings per share (EPS) Rs.	2.12	1.35 <small>(Restated)</small>	0.77	57
Total assets	2,971	2,643	328	12
Paid-up capital	503	457	46	10
Total equity	1,736	1,593	143	9

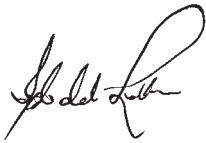
As compared to HY2016, the gross written premium for Fire class of business has increased by Rs. 3.1 million (2%), Marine by Rs. 1.0 million (1%), Motor by Rs. 5.4 million (3%) and Miscellaneous by Rs. 0.5 million (2%). The gross written premium for Accident and Health class has decreased by Rs. 12 million (13%) mainly due to the pruning of unprofitable accounts.

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

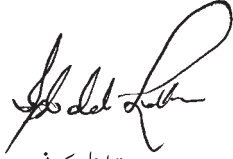
Karachi: 25 August 2017

مستقبل کے خدو خال

کمپنی کی انتظامیہ کاروبار میں منافع اور مارکیٹ شیئر میں اضافے کی مستحکم 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 شہروں میں کلائنٹ کی خدمت کی غرض سے اضافی برانچوں کے قیام اور بیرونی فروخت کے عملے 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

چیئرمین

کراچی: 25 اگست 2017

ڈائریکٹرز کی جائزہ رپورٹ

بورڈ آف ڈائریکٹرز کی طرف سے میں مسرت کے ساتھ 30 جون 2017 کو ختم ہونے والی ششماہی کے غیر آڈٹ شدہ مالیاتی گوشوارے پیش کر رہا ہوں۔

عمومی جائزہ

مجموعی طور پر ششماہی 2017 میں کمپنی کی آپریشنل کارکردگی میں 2016 کے مقابلے میں اضافہ ہوا ہے۔ اگرچہ خالص پریمنیم 85 ملین روپے (24 فیصد) کی کمی ہوئی اور خالص کلیمز میں بھی 114 ملین روپے (50 فیصد) کی کمی ہوئی جس کے نتیجے میں انڈر رائٹنگ آمدنی میں 25 ملین روپے (34 فیصد) اضافہ ہوا ہے۔ سرمایہ کاری اور دیگر آمدنی میں بھی 81 ملین روپے (103 فیصد) کا اضافہ ہوا ہے جس کے نتیجے میں فی شیئر آمدنی 2.12 روپے رہی۔

الحمد للہ، کمپنی کو سکورٹی آپیکس کمیشن آف پاکستان کی جانب سے اگست 2017 میں ویڈیو کنفل آپریشن کا لائسنس جاری کر دیا گیا ہے اور مکمل پالیسیوں کی اینڈ رائٹنگ شروع کر دی گئی ہے۔

کاروباری امور کے نتائج

ششماہی 30 جون 2017 اور 2016 کے تقابلی مالیاتی جھلکیاں درج ذیل ہیں:

روپے ملین میں (EPS کے علاوہ)	30 جون 2017	30 جون 2016	رقم (رقم)	اضافہ / کمی (%)
مجموعی پریمنیم	566	568	(2)	(0)
خالص پریمنیم	270	355	(85)	(24)
انڈر رائٹنگ آمدنی	98	73	25	34
سرمایہ کاری اور دیگر آمدنی	160	79	81	103
آمدنی قبل از ٹیکس	190	89	101	113
آمدنی بعد از ٹیکس	107	68	39	57
فی شیئر آمدنی (EPS) روپے	2.12	1.35 (Restated)	0.77	57
کل اثاثہ جات	2,971	2,643	328	12
اداشت سرمایہ	503	457	46	10
کل ایکویٹی	1,736	1,593	143	9

ششماہی 2016 کے مقابلے میں۔ مجموعی پریمنیم برائے بیمہ آتش زدگی میں 3.1 ملین روپے (2 فیصد)، بحری بیمہ 1 ملین روپے (1 فیصد) موٹر بیمہ میں 5.4 ملین روپے (3 فیصد) اور بیمہ متفرق میں 0.5 ملین روپے (2 فیصد) اضافہ ہوا۔ جبکہ بیمہ حادثہ و صحت میں 12 ملین روپے (13 فیصد) کی کمی ہوئی جسکی بنیادی وجہ غیر منافع بخش اکاؤنٹس کا خاتمہ ہے۔



KPMG Taseer Hadi & Co.
Chartered Accountants
Sheikh Sultan Trust Building No. 2
Beaumont Road
Karachi, 75530 Pakistan

Telephone + 92 (21) 3568 5847
Fax + 92 (21) 3568 5095
Internet www.kpmg.com.pk

INDEPENDENT AUDITORS' REVIEW REPORT TO THE MEMBERS OF CENTURY INSURANCE COMPANY LIMITED

Introduction

We have reviewed the accompanying

- i) condensed interim balance sheet;
- ii) condensed interim profit and loss account;
- iii) condensed interim statement of comprehensive income;
- iv) condensed interim statement of changes in equity;
- v) condensed interim statement cash flows;
- vi) condensed interim statement of premiums;
- vii) condensed interim statement of claims;
- viii) condensed interim statement of expenses; and
- ix) condensed interim statement of investment income

of Century Insurance Company Limited ("the Company") together with notes to the accounts for the six-month period then ended 30 June 2017 (here-in- after referred to as the "condensed interim financial information"). Management is responsible for the preparation and presentation of the condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for Interim Financial Reporting. Our responsibility is to express a conclusion on the condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for Interim Financial Reporting.



Other Matters

The figures for the three months period ended 30 June 2017 in the condensed interim financial information have not been reviewed and we do not express a conclusion on them.

The financial statements of the Company for the six months period ended 30 June 2016 and for the year ended 31 December 2016 were reviewed and audited by another firm of Chartered Accountants who through their reports dated 25 August 2016 and 27 February 2017, expressed an unqualified conclusion and opinion thereon.

A handwritten signature in black ink, appearing to read 'KPMG Taseer Hadi & Co.' followed by a stylized signature.

Date: 25 August 2017

Karachi

KPMG Taseer Hadi & Co.
Chartered Accountants
Muhammad Nadeem

Condensed Interim Balance Sheet

As at June 30, 2017


	(Un-audited) June 30, 2017	(Audited) December 31, 2016
Note	-----	-----
Share capital and reserves		
Authorised share capital [70,000,000 (December 31, 2016: 70,000,000) Ordinary shares of Rs.10 each]	<u>700,000,000</u>	<u>700,000,000</u>
Paid-up share capital	502,968,030	457,243,660
Retained earnings	859,874,474	879,048,427
Reserves	373,024,260	373,024,260
	<u>1,735,866,764</u>	<u>1,709,316,347</u>
Underwriting provisions		
Provision for outstanding claims (including IBNR)	196,484,068	164,787,530
Provision for unearned premium	428,721,762	337,036,982
Commission income unearned	43,409,460	43,125,928
Total underwriting provisions	<u>668,615,290</u>	<u>544,950,440</u>
Creditors and accruals		
Premiums received in advance	517,245	202,327
Amount due to other insurers / reinsurers	333,009,637	260,739,918
Accrued expenses	7,994,565	9,350,972
Taxation - net	73,855,560	29,724,205
Other creditors and accruals	146,705,700	102,839,797
	<u>562,082,707</u>	<u>402,857,219</u>
Other liabilities		
Unclaimed dividend	4,248,896	3,559,189
TOTAL LIABILITIES	<u>1,234,946,893</u>	<u>951,366,848</u>
TOTAL EQUITY AND LIABILITIES	<u>2,970,813,657</u>	<u>2,660,683,195</u>
CONTINGENCIES AND COMMITMENTS	10	

		(Un-audited) June 30, 2017	(Audited) December 31, 2016
	Note	----- (Rupees) -----	
Cash and bank deposits			
Cash and other equivalents		1,285,857	999,878
Current and other accounts		84,111,670	107,620,939
Deposit maturing within 12 months		309,500,000	300,000,000
		394,897,527	408,620,817
Investments	11	1,504,965,060	1,498,426,580
Deferred taxation		4,697,669	1,928,077
Current assets - others			
Premiums due but unpaid		433,547,381	245,046,777
Amount due from other insurers / reinsurers		84,701,019	95,986,394
Reinsurance recoveries due but unpaid		45,512,906	52,297,380
Salvage recoveries accrued		4,426,000	4,378,000
Accrued investment income		651,847	617,330
Reinsurance recoveries against outstanding claims		99,200,506	61,181,748
Deferred commission expense		41,718,365	30,829,820
Prepayments	12	215,134,669	173,959,315
Sundry receivables	13	73,188,542	15,355,504
		998,081,235	679,652,268
Fixed assets - Tangible and intangible	14		
Office improvement		4,846,123	5,297,616
Furniture and fixtures		6,269,574	6,661,830
Office equipment		5,171,143	4,697,433
Computer and related accessories		830,295	896,573
Motor vehicles		47,938,922	47,538,032
Capital work-in-progress		2,379,500	5,920,272
Computer software		736,609	1,043,697
		68,172,166	72,055,453
TOTAL ASSETS		2,970,813,657	2,660,683,195

The annexed notes from 1 to 20 form an integral part of these interim condensed financial information.



Iqbal Ali Lakhani
Chairman



Tasleemuddin Ahmed Batlay
Director



A. Aziz H. Ebrahim
Director



Mohammad Hussain Hirji
Director & Chief Executive



Sabza Ali Pirani
Chief Financial Officer

Condensed Interim Profit and Loss Account (Un-audited)


For the three and six months period ended June 30, 2017

	Three months period ended June 30, 2017					June 30, 2017 Aggregate	June 30, 2016 Aggregate
	Fire and property	Marine aviation and transport	Motor	Accident and Health	Miscellaneous		
	(Rupees)						
Revenue account							
Net premium revenue	6,762,418	28,044,716	65,307,905	25,207,088	1,975,803	127,297,930	182,006,007
Net claims	(1,201,451)	(1,029,535)	(30,878,404)	(23,667,518)	(1,041,123)	(57,818,031)	(116,569,110)
Management expenses	(19,370,260)	(3,817,866)	(3,994,525)	(7,545,047)	(1,099,338)	(35,827,036)	(33,822,547)
Net commission	7,838,190	(573,891)	(4,869,045)	(340,875)	2,077,409	4,131,788	5,742,546
Underwriting result	(5,971,103)	22,623,424	25,565,931	(6,346,352)	1,912,751	37,784,651	37,356,896
Net investment income						120,463,095	56,077,862
Return on bank accounts						5,199,145	2,183,248
Other income - net						26,965	31,921
General and administration expense						(34,573,822)	(32,954,631)
Share of profit of associates - net						1,181,370	681,665
Profit before tax						130,081,404	63,376,961
Taxation - net						(77,746,525)	(19,334,533)
Profit after tax						52,334,879	44,042,428
							Restated
Earnings per share of Rs.10 each - basic and diluted				(note 16)		1.04	0.88


Six months period ended June 30, 2017							
	Fire and property	Marine aviation and transport	Motor	Accident and Health	Miscellaneous	June 30, 2017 Aggregate	June 30, 2016 Aggregate
(Rupees)							
Revenue account							
Net premium revenue	12,548,191	52,514,308	134,553,644	62,775,751	7,173,111	269,565,005	355,217,638
Net claims	(1,764,456)	(1,339,115)	(59,716,398)	(47,055,240)	(3,432,421)	(113,307,630)	(227,719,605)
Management expenses	(25,165,578)	(9,769,353)	(20,925,300)	(9,442,954)	(2,880,937)	(68,184,122)	(63,358,978)
Net commission	17,595,474	123,520	(9,732,533)	(1,347,621)	3,725,951	10,364,791	9,093,728
Underwriting result	3,213,631	41,529,360	44,179,413	4,929,936	4,585,704	98,438,044	73,232,783
Net investment income						145,677,974	73,495,022
Return on bank accounts						10,712,963	4,274,787
Other income - net						1,047,107	342,636
General and administration expense						(68,297,989)	(63,752,200)
Share of profit of associates - net						2,300,721	1,222,386
Profit before tax						189,878,820	88,815,414
Taxation – current						(59,733,239)	(16,627,584)
– prior						(26,346,857)	(603,773)
– deferred						2,769,592	(3,596,702)
						(83,310,504)	(20,828,059)
Profit after tax						106,568,316	67,987,355
Profit and loss appropriation account							
Balance at commencement of the period						879,048,427	923,622,571
Profit after tax for the period						106,568,316	67,987,355
Other comprehensive income - share in associates' reserves						-	66,721
Final cash dividend of Rs.1.75(17.5%) for the year ended December 31, 2016 [Rs.5 (50%) for the year ended December 31, 2015]						(80,017,899)	(228,621,939)
Bonus share issue for the year 2016						(45,724,370)	-
Balance of unappropriated profit at end of the period						859,874,474	763,054,708
Earnings per share of Rs.10 each - basic and diluted						2.12	1.35
							Restated

The annexed notes from 1 to 20 form an integral part of these interim condensed financial information.


Iqbal Ali Lakhani
Chairman


Tasleemuddin Ahmed Batlay
Director


A. Aziz H. Ebrahim
Director


Mohammad Hussain Hirji
Director & Chief Executive

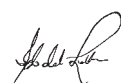

Sabza Ali Pirani
Chief Financial Officer

Condensed Interim Statement of Comprehensive Income (Un-audited)


For the three and six months period ended June 30, 2017

	Three months period ended		Six months period ended	
	June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016
	----- (Rupees) -----			
Net profit for the period	52,334,879	44,042,428	106,568,316	67,987,355
Other comprehensive income				
Share in associates' reserves	-	2,610	-	66,721
Total comprehensive income for the period	52,334,879	44,045,038	106,568,316	68,054,076

The annexed notes from 1 to 20 form an integral part of these interim condensed financial information.



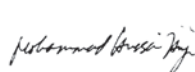
Iqbal Ali Lakhani
Chairman



Tasleemuddin Ahmed Batlay
Director



A. Aziz H. Ebrahim
Director



Mohammad Hussain Hirji
Director & Chief Executive



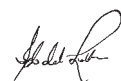
Sabza Ali Pirani
Chief Financial Officer

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


For the six months period ended June 30, 2017

	Share capital	Reserves			Total	
	Issued, subscribed and paid-up	Capital reserves	Revenue reserves		Total reserves	
		Share premium	General reserve	Retained earnings		
(Rupees)						
Balance as at 01 January 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 six months period ended 30 June 2016						
Total Comprehensive income						
Profit after tax for the six months period	-	-	-	67,987,355	67,987,355	67,987,355
Other comprehensive income - share in associates' reserve	-	-	-	66,721	66,721	66,721
	-	-	-	68,054,076	68,054,076	68,054,076
Transactions with owners recorded directly in equity						
Final cash dividend of Rs.5 (50%) for the year ended 31 December 2015	-	-	-	(228,621,939)	(228,621,939)	(228,621,939)
Balance as at 30 June 2016	457,243,660	254,024,260	119,000,000	763,054,708	1,136,078,968	1,593,322,628
Balance as at 01 January 2017	457,243,660	254,024,260	119,000,000	879,048,427	1,252,072,687	1,709,316,347
Changes in equity for the six months period ended 30 June 2017						
Total Comprehensive income						
Profit after tax	-	-	-	106,568,316	106,568,316	106,568,316
Transactions with owners recorded directly in equity						
Final cash dividend of Rs.1.75 (17.5%) for the year ended 31 December 2016	-	-	-	(80,017,899)	(80,017,899)	(80,017,899)
Bonus share issue for the year 2016	45,724,370	-	-	(45,724,370)	(45,724,370)	-
Balance as at 30 June 2017	502,968,030	254,024,260	119,000,000	859,874,474	1,232,898,734	1,735,866,764

The annexed notes from 1 to 20 form an integral part of these interim condensed financial information.




Iqbal Ali Lakhani
Chairman



Tasleemuddin Ahmed Batlay
Director



A. Aziz H. Ebrahim
Director



Mohammad Hussain Hirji
Director & Chief Executive



Sabza Ali Pirani
Chief Financial Officer

Condensed Interim Statement of Cash Flows (Un-audited)

For the six months period ended June 30, 2017

	June 30, 2017	June 30, 2016
	-----	-----
	(Rupees)	
Operating cash flows		
(a) Underwriting activities		
Premiums received	415,255,448	465,423,663
Reinsurance premiums paid	(171,710,003)	(180,833,583)
Claims paid	(148,081,625)	(256,900,227)
Reinsurance and other recoveries received	33,895,087	62,131,956
Commissions paid	(53,183,679)	(49,080,273)
Commissions received	50,628,178	56,376,749
Net cash inflow from underwriting activities	126,803,406	97,118,285
(b) Other operating activities		
Income tax paid	(41,948,741)	(9,908,679)
General management expenses paid	(135,669,174)	(124,010,947)
Other operating receipts	25,046,773	8,951,927
Contribution to Window Takaful Operations	(50,000,000)	-
Net cash outflow from other operating activities	(202,571,142)	(124,967,699)
Total cash (outflow) from operating activities	(75,767,736)	(27,849,414)
Investment activities		
Profit / return received	10,146,899	7,793,693
Dividends received	95,426,724	8,438,061
Payments for investments	(1,045,415,989)	(1,710,158,625)
Proceeds from disposal of investments	1,082,518,547	1,864,542,857
Fixed capital expenditure	(4,136,033)	(15,340,455)
Proceeds from disposal of fixed assets	2,832,490	1,901,030
Total cash inflow from investing activities	141,372,638	157,176,561
Financing activities - dividends paid	(79,328,192)	(226,765,049)
Net cash (outflow) from all activities	(13,723,290)	(97,437,902)
Cash at beginning of six months period	407,820,817	172,751,416
Cash at end of six months period	394,097,527	75,313,514

June 30, 2017	June 30, 2016
------------------	------------------

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

Reconciliation to profit and loss account

Operating cash flows	(75,767,736)	(27,849,414)
Depreciation / amortisation expense	(6,177,870)	(5,181,163)
Profit on disposal of fixed assets	991,040	282,713
Profit on disposal of investments	52,689,719	52,813,339
Dividend income	95,196,656	4,667,348
Investment and other income	12,160,763	22,500,638
Increase in assets other than cash	310,366,082	162,090,685
Increase in liabilities other than running finance	(282,890,338)	(141,336,791)
Profit after taxation	<u>106,568,316</u>	<u>67,987,355</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	182,045	182,256
- Policy stamps and bond papers in hand	1,103,812	524,524
	<u>1,285,857</u>	<u>706,780</u>

Current and other accounts

- Current accounts *	22,532,801	3,887,045
- Savings accounts	60,778,869	70,719,689
	<u>83,311,670</u>	<u>74,606,734</u>

Deposits maturing within 12 months

	309,500,000	-
	<u>394,097,527</u>	<u>75,313,514</u>

* This does not include local currency account with a lien amounting to Rs.0.8 million (30 June 2016: 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 20 form an integral part of these interim condensed financial information.



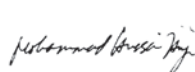
Iqbal Ali Lakhani
Chairman



Tasleemuddin Ahmed Batlay
Director



A. Aziz H. Ebrahim
Director



Mohammad Hussain Hirji
Director & Chief Executive



Sabza Ali Pirani
Chief Financial Officer

Condensed Interim Statement of Premiums (Un-audited)

For the three and six months period ended June 30, 2017

Business underwritten inside Pakistan

Class	Three months period ended June 30, 2017									
	Premiums written	Unearned premium reserve		Premiums earned	Reinsurance ceded	Prepaid reinsurance premium		Reinsurance expenses	Net premium revenue	
		Opening	Closing			Opening	Closing		June 30, 2017	June 30, 2016
(Rupees)										
Direct and facultative										
1	169,587,311	100,095,243	191,704,399	77,978,155	153,496,373	97,905,944	180,186,580	71,215,737	6,762,418	7,944,548
2	40,629,983	14,270,992	11,925,506	42,975,469	15,728,024	4,247,865	5,045,136	14,930,753	28,044,716	26,608,644
3	58,544,907	143,990,108	135,475,253	67,059,762	1,073,425	4,046,764	3,368,332	1,751,857	65,307,905	62,255,836
4	65,518,657	34,620,848	74,843,872	25,295,633	48,649	189,808	149,912	88,545	25,207,088	83,280,489
5	11,800,944	18,312,897	14,772,732	15,341,109	9,003,305	17,799,648	13,437,647	13,365,306	1,975,803	1,916,490
Grand total	346,081,802	311,290,088	428,721,762	228,650,128	179,349,776	124,190,029	202,187,607	101,352,198	127,297,930	182,006,007

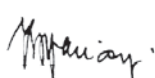
Class	Six months period ended June 30, 2017									
	* Premiums written	Unearned premium reserve		Premiums earned	Reinsurance ceded	Prepaid reinsurance premium		Reinsurance expenses	Net premium revenue	
		Opening	Closing			Opening	Closing		June 30, 2017	June 30, 2016
(Rupees)										
Direct and facultative										
1	209,046,465	139,919,287	191,704,399	157,261,353	189,491,971	135,407,771	180,186,580	144,713,162	12,548,191	12,491,966
2	81,152,465	16,216,428	11,925,506	85,443,387	31,389,497	6,584,718	5,045,136	32,929,079	52,514,308	51,201,294
3	173,823,155	99,853,420	135,475,253	138,201,322	3,617,048	3,398,962	3,368,332	3,647,678	134,553,644	121,904,977
4	78,441,123	59,357,776	74,843,872	62,955,027	120,040	209,148	149,912	179,276	62,775,751	160,957,234
5	23,931,491	21,690,071	14,772,732	30,848,830	17,174,490	19,938,876	13,437,647	23,675,719	7,173,111	8,662,167
Grand total	566,394,699	337,036,982	428,721,762	474,709,919	241,793,046	165,539,475	202,187,607	205,144,914	269,565,005	355,217,638

* This include administrative surcharge of Rs. 20.878 million in aggregate.

The annexed notes from 1 to 20 form an integral part of these interim condensed financial information.



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Chairman



Tasleemuddin Ahmed Batlay
Director



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Director & Chief Executive



Sabza Ali Pirani
Chief Financial Officer

Condensed Interim Statement of Claims (Un-audited)

For the three and six months period ended June 30, 2017

Business underwritten inside Pakistan

Three months period ended June 30, 2017

Class	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		June 30, 2017	June 30, 2016
.....(Rupees).....										
Direct and facultative										
1. Fire and property damage	6,145,614	29,336,309	45,413,514	22,222,819	5,636,768	25,192,599	40,577,199	21,021,368	1,201,451	770,012
2. Marine, aviation and transport	2,382,828	9,641,690	9,756,031	2,497,169	1,243,577	3,271,568	3,495,625	1,467,634	1,029,535	2,778,087
3. Motor	29,430,155	49,224,497	57,411,000	37,616,658	6,738,254	371,712	371,712	6,738,254	30,878,404	16,801,213
4. Accident and Health	24,192,401	16,789,675	16,264,792	23,667,518	-	-	-	-	23,667,518	93,062,682
5. Miscellaneous	2,683,900	65,793,351	67,638,731	4,529,280	2,095,212	53,363,025	54,755,970	3,488,157	1,041,123	3,157,116
Grand total	64,834,898	170,785,522	196,484,068	90,533,444	15,713,811	82,198,904	99,200,506	32,715,413	57,818,031	116,569,110

Six months period ended June 30, 2017

Class	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		June 30, 2017	June 30, 2016
.....(Rupees).....										
Direct and facultative										
1. Fire and property damage	11,770,643	28,071,691	45,413,514	29,112,466	10,670,767	23,899,956	40,577,199	27,348,010	1,764,456	1,379,364
2. Marine, aviation and transport	7,355,939	13,234,339	9,756,031	3,877,631	4,025,864	4,982,973	3,495,625	2,538,516	1,339,115	6,190,276
3. Motor	51,578,820	39,123,549	57,411,000	69,866,271	10,149,873	371,712	371,712	10,149,873	59,716,398	45,932,858
4. Accident and Health	72,429,602	41,639,154	16,264,792	47,055,240	-	-	-	-	47,055,240	169,368,048
5. Miscellaneous	4,946,621	42,718,797	67,638,731	29,866,555	3,605,271	31,927,107	54,755,970	26,434,134	3,432,421	4,849,059
Grand total	148,081,625	164,787,530	196,484,068	179,778,163	28,451,775	61,181,748	99,200,506	66,470,533	113,307,630	227,719,605

The annexed notes from 1 to 20 form an integral part of these interim condensed financial information.



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Chairman



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Director



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Director



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Chief Financial Officer

Condensed Interim Statement of Expenses (Un-audited)

For the three and six months period ended June 30, 2017

Business underwritten inside Pakistan

Three months period ended June 30, 2017

Class	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					June 30, 2017 h=f-g	June 30, 2016
Direct and facultative									
1. Fire and property damage	25,190,085	13,395,696	27,873,442	10,712,339	19,370,260	30,082,599	18,550,529	11,532,070	8,241,967
2. Marine, aviation and transport	5,977,414	2,136,013	1,789,035	6,324,392	3,817,866	10,142,258	5,750,501	4,391,757	4,593,613
3. Motor	4,115,403	10,556,068	9,743,071	4,928,400	3,994,525	8,922,925	59,355	8,863,570	9,833,966
4. Accident and Health	411,513	1,013,396	1,062,279	362,630	7,545,047	7,907,677	21,755	7,885,922	5,714,639
5. Miscellaneous	1,116,218	1,436,860	1,250,538	1,302,540	1,099,338	2,401,878	3,379,949	(978,071)	(304,184)
Grand total	36,810,633	28,538,033	41,718,365	23,630,301	35,827,036	59,457,337	27,762,089	31,695,248	28,080,001

Six months period ended June 30, 2017

Class	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					June 30, 2017 h=f-g	June 30, 2016
Direct and facultative									
1. Fire and property damage	31,070,128	18,278,532	27,873,442	21,475,218	25,165,578	46,640,796	39,070,692	7,570,104	5,098,876
2. Marine, aviation and transport	11,920,916	2,440,646	1,789,035	12,572,527	9,769,353	22,341,880	12,696,047	9,645,833	9,447,474
3. Motor	12,359,372	7,228,906	9,743,071	9,845,207	20,925,300	30,770,507	112,674	30,657,833	26,388,145
4. Accident and Health	1,113,734	1,338,393	1,062,279	1,389,848	9,442,954	10,832,802	42,227	10,790,575	13,579,457
5. Miscellaneous	2,289,325	1,543,343	1,250,538	2,582,130	2,880,937	5,463,067	6,308,081	(845,014)	(248,702)
Grand total	58,753,475	30,829,820	41,718,365	47,864,930	68,184,122	116,049,052	58,229,721	57,819,331	54,265,250

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

The annexed notes from 1 to 20 form an integral part of these interim condensed financial information.



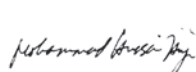
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Mohammad Hussain Hirji
Director & Chief Executive



Sabza Ali Pirani
Chief Financial Officer

Condensed Interim Statement of Investment Income (Un-audited)

For the three and six months period ended June 30, 2017

	Three months period ended		Six months period ended	
	June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016
----- (Rupees) -----				
Income from trading investments				
Gain on sale of trading investments - net	2,510,030	3,550,571	7,247,654	3,605,557
Dividend income	1,815,295	1,497,716	4,118,537	3,043,718
Unrealised (loss) / gain on re-measurement of securities to fair value - net	(4,275,563)	10,358,379	(4,057,947)	13,518,084
	49,762	15,406,666	7,308,244	20,167,359
Income from non-trading investments				
Held to maturity				
Return on government securities	1,579,921	1,564,678	3,140,019	3,137,709
Return on other fixed income securities and deposits - term finance certificates	4,697	-	4,697	-
	1,584,618	1,564,678	3,144,716	3,137,709
Available-for-sale				
Return on Government Securities	-	-	-	96,593
Dividend income	90,595,969	591,275	91,078,119	1,623,630
	90,595,969	591,275	91,078,119	1,720,223
Gain on sale of investments - net	28,788,654	38,907,228	45,442,065	49,111,189
Reversal for impairment in investment classified as held to maturity	-	5,036	4,253	5,036
Investment related expenses - related party	(555,908)	(397,021)	(1,299,423)	(646,494)
Net investment income	120,463,095	56,077,862	145,677,974	73,495,022

The annexed notes from 1 to 20 form an integral part of these interim condensed financial information.



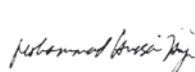
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Director



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Director



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Director & Chief Executive



Sabza Ali Pirani
Chief Financial Officer

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

For the six months period ended June 30, 2017

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 provisions of the repealed Companies Ordinance, 1984 (now the Companies Act 2017). The Company is listed on the Pakistan Stock Exchange Limited 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.

The Company has been granted authorisation on August 07, 2017 under Rule 6 of the Takaful Rules, 2012 to undertake Takaful Window Operations in respect of general Takaful products by Securities and Exchange Commission of Pakistan (SECP).

2. BASIS OF PREPERATION AND STATEMENT OF COMPLIANCE

2.1 These condensed interim financial information has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting as applicable in Pakistan, provisions of and directives issued under the repealed Companies Ordinance, 1984, Insurance Ordinance 2000, repealed SEC (Insurance) Rules 2002, Takaful Rules 2012 and as per format prescribed by the SECP vide Circular No. 7 of 2003. In case requirements differ, the provisions or directives of the repealed Companies Ordinance, 1984, Insurance Ordinance 2000, repealed SEC (Insurance) Rules 2002 and Takaful Rules 2012 have been followed.

2.2 The Companies Ordinance, 1984 was repealed by the enactment of the Companies Act, 2017 on May 30, 2017. SECP vide its Circular 17 of 2017 and its press release dated July 20, 2017 has clarified that all those companies whose financial year, including quarterly and other interim period, closes on or before June 30, 2017 shall prepare their financial statements in accordance with the provisions of the repealed Companies Ordinance, 1984. The Companies Act, 2017 requires enhanced disclosures and has also enhanced the definition of related parties.

2.3 Securities and Exchange Commission of Pakistan ("SECP") vide S.R.O 88(1)/2017 and S.R.O 89(1)/2017 dated February 09, 2017 has issued the Insurance Accounting Regulations, 2017 and Insurance Rules, 2017 (the new Rules and Regulations). However, the application of these Regulations and Rules for the purpose of preparation and presentation of the financial statements was effective from April 01, 2017.

SECP vide letter ID /OSM /Century /2017 /10537, dated August 08, 2017 has granted exemption to the Company to prepare their half yearly accounts for the period ended June 30, 2017 in accordance with the requirements of Previous Rules [SEC (Insurance) Rules 2002]. Hence, the condensed interim financial statements for the period ended June 30, 2017 are prepared in accordance with the requirements of Previous Rules.

The new Rules and Regulations require significant disclosures / requirements, which are relevant to the Company includes but not limited to: Presentation and disclosure of financial statements prescribed in Annexure II of the Insurance Rules, 2017, recognition of available-for-sale investments at fair value as per IAS 39 "Financial Instruments: Recognition and Measurement" (refer note 11), recognition of premium receivable under an insurance policy / cover note as written from the date of attachment of risk to the policy / cover note and insurance policy is required to be issued where premium has been received by the insurer either in full or installments.

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

For the six months period ended June 30, 2017

2.4 The condensed interim financial information do not include all the information required in the full annual financial statements. Accordingly, these condensed interim financial information should be read in conjunction with annual financial statements of the Company for the year ended December 31, 2016.

2.5 These condensed interim financial information have been presented in Pakistani Rupees, which is also the functional currency of the Company.

3. BASIS OF MEASUREMENT

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

4. ACCOUNTING POLICIES

The accounting policies and methods of computation followed in these condensed interim financial information are same as compared with the annual financial statements of the Company as at and for the year ended December 31, 2016.

5. ESTIMATES AND JUDGMENTS

The preparation of condensed interim financial information 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 expense. Actual results may differ from these estimates. In preparing these condensed interim financial information, 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 financial statements as at and for the year ended December 31, 2016.

6. INSURANCE AND FINANCIAL RISK MANAGEMENT

The insurance and financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Company for the year ended December 31, 2016.

7. PREMIUM DEFICIENCY RESERVE

No provision has been made as the unearned premium reserve for each class of business at period end is adequate to meet the expected future liability after reinsurance from claims and other expenses, expected to be incurred after the balance sheet date in respect of policies in force at the reporting date.

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

For the six months period ended June 30, 2017

	(Un-audited) June 30, 2017	(Audited) December 31, 2016
Note	----- (Rupees) -----	
8. AMOUNT DUE TO OTHER INSURERS / REINSURERS		
Foreign reinsurers	106,291,456	60,113,996
Local reinsurers	187,546,947	171,703,972
Co-insurers	39,171,234	28,921,950
	<u>333,009,637</u>	<u>260,739,918</u>
9. OTHER CREDITORS AND ACCRUALS		
Creditors	2,281,366	2,085,221
Federal excise duty	29,282,829	9,230,240
Federal insurance fees	2,685,108	706,688
Retention money	72,251	65,851
Commission payable	9.1 93,806,946	73,927,799
Margin deposits	9.2 3,689,570	3,186,601
Staff retirement benefits	6,802,492	4,984,383
Payable against purchase of shares	-	3,053,518
Withholding tax payable	703,760	677,716
Deposits from employees against car scheme	6,914,977	4,751,775
Others	466,401	170,005
	<u>146,705,700</u>	<u>102,839,797</u>

9.1 This includes a sum of Rs.68.031 million (December 31, 2016: Rs.47.293million) due to related parties.

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

10. CONTINGENCIES AND COMMITMENTS

10.1 Contingencies

The status of contingencies remain unchanged as disclosed in the annual financial statements as of December 31, 2016 except that during the period, the Company received order under section 122(5A) passed by the Additional Commissioner Inland Revenue for the Tax Years 2016 on issue of treating dividend income as single basket income and to be taxed @ 35% instead of fixed rate of 10% and issue of super tax resulting aggregate demand of Rs. 20.889 million. An appeal was filed against the said orders to CIT (Appeals) where the issue of treating dividend income have been decided in the Company's favor and issue of super tax against the Company. The demand after taking appeal effect of Rs. 17.265 million has been paid. However, the Company has filed an appeal with Appellate tribunal Inland Revenue on the issue of charging super tax.

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

For the six months period ended June 30, 2017

		(Un-audited) June 30, 2017	(Audited) December 31, 2016
	Note	(Rupees)	
10.2 Commitments			
Capital work-in-progress			
Purchase of office equipments		-	300,515
11. INVESTMENTS			
In related parties			
Associates - equity basis of accounting - quoted	11.1	40,320,614	38,284,477
Available for sale - quoted mutual funds	11.2 & 11.5	538,257,008	494,109,919
		578,577,622	532,394,396
Others			
Held for trading			
Quoted shares		206,624,171	204,596,954
Government securities		-	1,018,782
		206,624,171	205,615,736
Held to maturity			
Government securities	11.3	51,257,061	51,117,042
Term finance certificate	11.4	-	-
		51,257,061	51,117,042
Available-for-sale			
Quoted equity securities / mutual funds	11.5	670,276,391	711,069,591
Less: Provision for impairment (net of reversals)		(1,770,185)	(1,770,185)
		668,506,206	709,299,406
		1,504,965,060	1,498,426,580

11.1 Market value of investment and percentage of holding in Colgate - Palmolive (Pakistan) Limited and Century Board & Paper Mills Limited are Rs. 40.605 million and 0.04% (2016: Rs. 31.750 million and 0.04%) and Rs. 61.722 million and 0.43% (2016: Rs. 39.060 million and 0.43%) respectively.

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

For the six months period ended June 30, 2017

				(Un-audited) June 30, 2017	(Audited) December 31, 2016
				(Rupees)	
11.2	Available-for-sale - quoted mutual funds				
	Number of units		Face value	Name of entity	
	2017	2016	per unit (Rupees)	Open-end mutual funds	
	2,793,706	2,673,098	100	Lakson Equity Fund	302,389,548
	2,078,238	1,896,737	100	Lakson Tactical Fund	235,867,460
					<u>494,109,919</u>
					<u>538,257,008</u>

11.3 Market value of Pakistan Investment Bond is Rs. 56.791 (December 31, 2016: Rs. 57.156 million) and these securities are placed with State Bank of Pakistan as statutory deposit in accordance with the section 29 of the Insurance Ordinance, 2000.

11.4 This represents term finance certificate of telecard Limited amounting to Rs. 293,292 which has been fully provided.

11.5 Market value / fair value of quoted available-for-sale investments in aggregate is Rs.1,311.074 million (2016: Rs. 1,417.837 million).

12. PREPAYMENTS

Prepaid reinsurance premium ceded	202,187,607	165,539,475
Others	12,947,062	8,419,840
	<u>215,134,669</u>	<u>173,959,315</u>

13. SUNDRY RECEIVABLES

Profit on bank deposit	4,648,170	1,082,107
Security deposits	6,076,167	5,936,167
Advance to employees	2,778,999	2,226,647
Advance against expenses	368,000	774,604
Receivable against sale of shares	9,097,312	4,979,685
Window Takaful Operations	50,000,000	-
Others	219,894	356,294
	<u>73,188,542</u>	<u>15,355,504</u>

13.1 This amount represents transfer of funds to Window Takaful Operations (refer note 1).

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

For the six months period ended June 30, 2017

	(Un-audited) June 30, 2017	(Audited) December 31, 2016
	(Rupees)	
14. FIXED ASSETS - TANGIBLE AND INTANGIBLE		
Opening written down value	72,055,453	56,197,899
Add: Additions during the period / year - at cost		
- Motor vehicles	5,997,500	25,518,000
- Computers and related accessories	225,100	629,735
- Office equipment	1,326,205	1,567,798
- Furniture and fixtures	128,000	2,076,060
- Office improvement	-	1,057,588
	7,676,805	30,849,181
Less: Written down value of deletions	1,841,450	4,098,224
Depreciation / amortisation for the period / year	6,177,870	10,653,175
	8,019,320	14,751,399
Less: Capital work-in-progress - opening	5,920,272	6,160,500
Add: Capital work-in-progress - closing	2,379,500	5,920,272
Closing written down value	<u>68,172,166</u>	<u>72,055,453</u>

15. 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 Information (Un-audited)

For the six months period ended June 30, 2017

	(Un-audited)			
	Three months period ended		Six months period ended	
	June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016
	(Rupees)			
Transactions with related parties				
Premium written	251,296,211	204,536,974	317,011,425	262,989,154
Commission expense	27,732,581	22,633,253	35,657,817	29,565,111
Claims paid	13,192,863	17,107,228	30,090,250	36,059,430
Dividend paid	61,460,952	47,188,862	61,460,952	47,188,862
Bonus share issue	3,512,245	-	3,512,245	-
Investment in mutual funds	48,723,683	600,000,000	74,723,683	675,000,000
Sale of shares / units of mutual funds	22,346,202	556,361,829	44,653,938	634,503,390
Dividend received	59,278,011	-	59,542,596	3,825,360
Purchase of equipments	-	-	752,805	-
Expenses	6,916,250	5,303,794	11,680,817	9,064,421
Contribution to / provision for staff benefit plans	2,433,402	2,445,008	4,685,691	4,052,585
Remuneration to key management personnel	28,655,711	26,047,662	53,494,820	47,188,862

16. EARNINGS PER SHARE - BASIC AND DILUTED

Profit after tax for the period	52,334,879	44,042,428	106,568,316	67,987,355
	(Number)			
	Restated		Restated	
Weighted average number of ordinary shares	50,296,803	50,296,803	50,296,803	50,296,803
	(Rupees)			
Earnings per share - basic and diluted	1.04	0.88	2.12	1.35

16.1 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.

16.2 The number of shares for the prior period has also been adjusted for the effect of bonus shares issued during the year end December 31, 2016.

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

For the six months period ended June 30, 2017

* The Company has not disclosed the fair value of these items because their carrying amounts are a reasonable approximation of fair value.

Fair value is an amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction.

Consequently, differences may arise between the carrying values and the fair values estimates.

The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

18. OPERATING SEGMENTS

Class of business wise revenue and results have been disclosed in the profit and loss account prepared in accordance with the requirements of the Insurance Ordinance, 2000 and the SEC (Insurance) Rules, 2002. The following is a schedule of class of business wise assets.

	June 30, 2017 (Un-audited)					Unallocated assets	Total
	Fire and property	Marine aviation and transport	Motor	Accident and Health	Miscellaneous		
	(Rupees)						
Segment assets	441,994,839	115,385,040	187,831,845	58,708,329	107,373,730	-	911,293,783
Unallocated corporate assets	-	-	-	-	-	2,059,519,874	2,059,519,874
Consolidated corporate assets	<u>441,994,839</u>	<u>115,385,040</u>	<u>187,831,845</u>	<u>58,708,329</u>	<u>107,373,730</u>	<u>2,059,519,874</u>	<u>2,970,813,657</u>
Segment liabilities	450,808,156	119,206,339	347,642,632	110,674,268	120,516,477	-	1,148,847,872
Unallocated corporate liabilities	-	-	-	-	-	86,099,021	86,099,021
Consolidated corporate liabilities	<u>450,808,156</u>	<u>119,206,339</u>	<u>347,642,632</u>	<u>110,674,268</u>	<u>120,516,477</u>	<u>86,099,021</u>	<u>1,234,946,893</u>

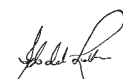
	December 31, 2016 (Audited)					Unallocated assets	Total
	Fire and property	Marine aviation and transport	Motor	Accident and Health	Miscellaneous		
	(Rupees)						
Segment assets	307,094,506	81,260,357	122,185,108	64,279,298	80,440,325	-	655,259,594
Unallocated corporate assets	-	-	-	-	-	2,005,423,601	2,005,423,601
Consolidated corporate assets	<u>307,094,506</u>	<u>81,260,357</u>	<u>122,185,108</u>	<u>64,279,298</u>	<u>80,440,325</u>	<u>2,005,423,601</u>	<u>2,660,683,195</u>
Segment liabilities	335,270,748	100,662,148	248,078,031	127,421,244	97,300,311	-	908,732,482
Unallocated corporate liabilities	-	-	-	-	-	42,634,366	42,634,366
Consolidated corporate liabilities	<u>335,270,748</u>	<u>100,662,148</u>	<u>248,078,031</u>	<u>127,421,244</u>	<u>97,300,311</u>	<u>42,634,366</u>	<u>951,366,848</u>


19. GENERAL

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


20. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial information were authorised for issue in accordance with a resolution of the Board of Directors on August 25, 2017.


Iqbal Ali Lakhani
Chairman


Tasleemuddin Ahmed Batlay
Director


A. Aziz H. Ebrahim
Director


Mohammad Hussain Hirji
Director & Chief Executive


Sabza Ali Pirani
Chief Financial Officer

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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

Shahrah e Faisal Office:

Ebrahim Estates, 2nd Floor,
D/1 Union Commercial Area,
Block 7 & 8, Shahrah e Faisal, Karachi.

Tel: (021) 34529155-7, 34310723-4

Fax: (021) 34310725

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@cicl.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.cicl.com.pk



Century Insurance

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