

DIRECTORS' REVIEW

On behalf of the Board of Directors, I am pleased to present to you the unaudited financial statements for the first quarter ended 31 March 2015.

General Review

The gross premium written for the first quarter of the year has been Rs. 46,482 million as compared to Rs. 21,459 million for the corresponding figures last year which is 117% higher than the previous year. The net premium for the first quarter has been recorded as Rs. 86,389 million against Rs. 15,590 million of the corresponding period. The increase in net premium stands at 454% which is a substantial increase marking a good start for 2015. Profit after tax was up by 173% as compared to the corresponding period last year due to increase in net premium revenue. Earnings per share stood at Rs. 0.17.

Performance Highlights

The comparative financial highlights for the first quarter ended 31 March 2015 and 2014 are presented below:-

Rupees in millions (except for EPS)	31 March 2015	31 March 2014	Increase / (Decrease) Amount	%
Gross written premium	46,482	21,459	25,023	117
Net premium	86,389	15,590	70,799	454
Profit/(loss) before tax	11,131	(13,948)	25,079	180
Profit/(loss) after tax	10,267	(14,104)	24,371	173
Total assets	560,455	467,388	93,067	20
Paid-up capital	620,125	620,125	-	-
Earnings per share (EPS) Rs.	0.17	(0.81)	0.98	121

Future Outlook

The underwriting results for the first quarter are very encouraging and have shown profit, as it has started benefiting from the unearned premium maturing. Towards future quarters of 2015, the results will benefit from the growth of 2014 as the unearned premium will mature. As more and more Banks are enlisting the Company on their panel, the Company expects to grow its Fire/Marine and Engineering business and the expected growth of 2015 will benefit the results of 2016 as the unearned premium growth expected will mature. Three year cycle of earned premium growth will reflect from 2016 results to strengthen the figures of the Company.

Your Company is now in compliance with all regulations and is on progress to its strategy to be the fastest growing insurance company of Pakistan. The Branch Network has been expanded and a professional team building has been done to achieve the desired growth. The Company has started new products eyeing towards individual clients in Health / Travel and other areas of Micro Insurance. A team of professionals are working on information technology to provide the backup needed for the technology based products reaching to the individual clients. The management expects this to be ready towards the end of 2015, and will provide a launching pad to many products for 2016.

Acknowledgments

The Directors of your Company would like to take this opportunity to thank Securities and Exchange Commission of Pakistan, Karachi Stock Exchange, Lahore Stock Exchange and the Insurance Commission of Pakistan, State Bank of Pakistan, the Banks and Financial Institutions for their continued support and cooperation.

The Directors would also like to express their gratitude and appreciation for the support provided by our valued Re Insurers. The Directors would like to thank the consultants who have worked hard and are continuously supporting the Company in getting required approvals and to meet all regulatory requirements and compliances. The Company's management and the Board of Directors strongly believe in meeting all regulations and compliances which leads the Company to be a fully compliant Company in all respects.

We also thank the shareholders, and customers / policy holders and all stake holders for their support and confidence in the Company and its management. The Company and its Directors extend special thanks and appreciation to officers and members of the staff and the entire CSIL team for their devotion, dedication and hard work and their contribution to the growth of their Company.



Naim Anwar
Managing Director & CEO

Karachi: April 24, 2015

CONDENSED INTERIM BALANCE SHEET (UN-AUDITED) FOR THE THREE MONTHS ENDED MARCH 31, 2015

Note
Un-Audited Audited
31 March 31 December
2015 2014
.....(Rupees).....

Share Capital and Reserves

Authorised Capital
65,000,000 (2014: 65,000,000) ordinary shares
of Rs. 10/- each

450,000,000 650,000,000

Issued, subscribed and paid-up share capital
Discount on issue of right shares
Reserves
Accumulated loss

7 8 8.1
420,125,000 (199,650,000) 620,125,000 (199,650,000)
26,264,833 26,264,833
(84,079,401) (94,346,615)
362,660,432 352,393,218

Underwriting Provisions

Provision for outstanding claims (including IBNR)
Provision for unearned premium
Commission income unearned
Total underwriting provisions

47,182,477 43,638,093
70,650,579 115,877,861
9,983 33,983
117,823,039 159,549,937

Creditors and Accruals

Premiums received in advance
Amounts due to others insurers / reinsurers
Accrued expenses
Other creditors and accruals
Borrowings
Borrowing under murabahah arrangements

9 10
187,633 34,015
23,927,660 15,724,531
12,776,548 11,295,673
37,562,917 29,849,287
5,098,955 5,577,686
79,553,713 62,481,192

Other liabilities
Unpresented dividend warrants

418,209 418,209

TOTAL LIABILITIES

197,794,961 222,449,338

TOTAL EQUITY AND LIABILITIES

660,455,393 674,842,556

Contingencies and Commitments

11

The annexed notes from 1 to 24 form an integral part of these financial statements

Chief Executive/Principal Officer


Naim Anwar


Mudassar Zubair Mirza
Director

Cash and Bank Deposits

Cash and other equivalents
Current and other accounts
Deposits maturing within 12 months

12 13 14
1,659,649 1,561,639
5,545,014 1,578,454
7,204,663 4,140,093

Investments
Investment Properties
Deferred Taxation

15 16
90,648,878 86,064,364
183,932,750 183,932,750
13,543,178 13,543,178

Current Assets - Others

Premiums due but unpaid
Amounts due from other insurers / reinsurers
Accrued investment income
Reinsurance recoveries against outstanding claims
Taxation - payments less provision
Deferred commission expense
Prepaid reinsurance premium ceded
Sundry receivables

17
149,847,285 175,172,599
41,332,988 39,816,899
1,672,086 3,314,894
19,082,158 23,010,767
1,699,857 2,201,814
1,147,483 5,369,172
12,822,165 5,866,269
19,521,699 15,132,171
247,125,722 269,884,585

Fixed Assets - Tangible Owned

18

Furniture and fixtures & office equipments
Motor vehicles

7,538,702 6,302,429
10,461,500 10,975,137
18,000,202 17,277,566

TOTAL ASSETS

660,455,393 674,842,556


Syed Abid Raza
Director

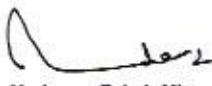

Syed Adnan Ali Zaidi
Director


CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE THREE MONTHS ENDED MARCH 31, 2015

	Fire & Property Damage	Marine Aviation & Transport	Motor	Accident & Health	Miscellaneous	31 March 2015 Aggregate	31 March 2014 Aggregate
Note	(Rupees)						
Revenue Account							
Net premium revenue	1,288,701	1,638,171	55,377,040	26,362,764	1,722,483	86,389,159	15,589,584
Net claims	(648,648)	(247,680)	(7,502,814)	(12,442,850)	(166,778)	(21,008,770)	(3,204,589)
Management expenses	(800,058)	(843,710)	(9,100,099)	(6,688,701)	(1,275,879)	(18,708,447)	(13,185,665)
Net commission	(692,973)	(817,366)	(12,591,133)	(2,776,969)	(1,033,507)	(17,911,948)	(2,919,398)
Underwriting result	(852,978)	(270,585)	26,182,994	4,454,244	(753,681)	28,759,994	(3,720,268)
Investment income						2,172,261	533,333
Other income						205	371,156
General and administrative expense						(19,801,354)	(11,132,035)
Profit / (loss) before tax						11,131,106	(13,947,814)
Provision for taxation						(863,892)	(156,110)
Profit / (loss) after tax						10,267,214	(14,103,924)
Profit and loss appropriation account							
Balance at commencement of the year						(94,346,615)	(58,516,447)
Total comprehensive (loss)/ income for the period						10,267,214	(14,103,924)
Balance of accumulated loss at end of the Period						(84,079,401)	(72,620,371)
Earnings/(Loss) per share - basic and diluted	19					0.17	(0.81)

The annexed notes from 1 to 24 form an integral part of these financial statements


Naim Anwar
Chief Executive/Principal Officer


Mudassar Zubair Mirza
Director


Syed Abid Raza
Director


Syed Adnan Ali Zaidi
Director

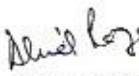
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE THREE MONTHS ENDED MARCH 31, 2015

	31 March 2015	31 March 2014
	(Rupees)	
Profit / (loss) after tax for the period	10,267,214	(14,103,924)
Other comprehensive income:		
Items that may not be subsequently reclassified to Profit and Loss Account	-	-
Items that may be subsequently reclassified to Profit and Loss Account	-	-
Other comprehensive income for the period	-	-
Total comprehensive income / (loss) for the period	10,267,214	(14,103,924)

The annexed notes from 1 to 24 form an integral part of these financial statements


Naim Anwar
Chief Executive/Principal Officer


Mudassar Zubair Mirza
Director


Syed Abid Raza
Director


Syed Adnan Ali Zaidi
Director

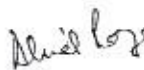
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE THREE MONTHS ENDED MARCH 31, 2015

	Share Capital Issued, subscribed and paid-up Capital	Discount on issue of right issue	Capital Reserve Reserve for exceptional losses	Revenue Reserve General reserve	Accumulated loss	Total
	(Rupees)					
Balance as at January 01, 2014	121,000,000	-	1,767,568	24,497,265	(58,516,447)	88,748,386
Issue of right shares	499,125,000	-	-	-	-	499,125,000
Issue of right share at discount @ Rs. 4/- per Share	-	(199,650,000)	-	-	-	(199,650,000)
Total comprehensive loss for the year	-	-	-	-	(35,830,168)	(35,830,168)
Balance as at December 31, 2014	620,125,000	(199,650,000)	1,767,568	24,497,265	(94,346,615)	352,393,218
Total comprehensive (loss)/ income for the period	-	-	-	-	10,267,214	10,267,214
Balance as at March 31, 2015	620,125,000	(199,650,000)	1,767,568	24,497,265	(84,079,401)	362,660,432

The annexed notes from 1 to 24 form an integral part of these financial statements


Naim Anwar
Chief Executive/Principal Officer


Mudassar Zubair Mirza
Director


Syed Abid Raza
Director


Syed Adnan Ali Zaidi
Director

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE THREE MONTHS ENDED MARCH 31, 2015

	31 March 2015	31 March 2014
	(Rupees)	
Operating Cash Flows		
a) Underwriting activities		
Premium received	71,960,731	15,389,961
Reinsurance premium paid	(5,588,779)	(9,285,902)
Claims paid	(13,555,777)	(1,859,984)
Reinsurance and other recoveries received	(13,714,259)	220,000
Commission paid	(3,490,172)	(3,490,172)
Commission received	38,531	38,531
Net cash inflow from underwriting activities	39,101,916	1,011,434
b) Other operating activities		
Income tax paid	(361,935)	(109,721)
General management expenses paid	(28,499,505)	(20,862,930)
Other operating (payments) / receipts	(4,389,528)	3,077,362
Net cash flows from other operating activities	(33,250,968)	(17,894,858)
Total cash inflow / (outflow) from all operating activities	5,850,948	(16,883,424)
Investing activities		
Profit/return received	3,815,069	119,208
Dividend received	-	2,145
Payments for investments	(4,584,494)	(280,820,000)
Proceeds from disposal of investments	-	1,068,275
Fixed capital expenditure	(1,546,222)	(656,630)
Proceeds from disposal of fixed assets	8,000	565,000
Total cash (outflow) from investing activities	(2,307,647)	(279,702,002)
Financing activities		
Borrowing under Murabaha arrangements	(478,731)	-
Proceeds from Right Share	-	299,475,000
Total cash (outflow) / inflow from financing activities	(478,731)	299,475,000
Total cash (outflow) from all activities	3,064,570	2,889,574
Add: Cash at beginning of the year	4,140,093	6,954,075
Cash at the end of the period	7,204,663	9,843,649
Reconciliation to the Profit and Loss Account		
Operating cash flows	5,850,948	(16,883,424)
Depreciation expense	(815,791)	(455,455)
Profit on disposal of fixed assets	205	371,156
Investment and Other income	2,172,261	533,333
(Decrease) / increase in assets other than cash	(21,574,786)	19,524,406
Decrease / (increase) in liabilities other than running finance	24,654,377	(17,193,940)
Profit / (loss) after taxation	10,267,214	(14,039,920)

The annexed notes from 1 to 24 form an integral part of these financial statements


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Chief Executive/Principal Officer


Mudassar Zubair Mirza
Director


Syed Abid Raza
Director


Syed Adnan Ali Zaidi
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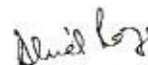
CONDENSED INTERIM STATEMENT OF PREMIUMS (UN-AUDITED)
FOR THE THREE MONTHS ENDED MARCH 31, 2015

Class of Business	Premiums written	Unearned premium reserve		Premiums earned	Reinsurance ceded	Prepaid reinsurance premium ceded		Reinsurance expense	31 March 2015	31 March 2014
		Opening	Closing			Opening	Closing		Net premium revenue	Net premium revenue
(Rupees)										
Direct and facultative										
Fire and property damage	1,996,057	4,911,586	3,798,404	3,109,239	5,510,230	1,221,590	4,911,282	1,820,538	1,288,701	736,248
Marine aviation and transport	2,139,715	1,817,701	898,839	3,058,577	2,498,365	15,715	1,093,674	1,420,406	1,638,171	1,963,036
Motor	22,802,507	92,393,039	58,448,118	56,747,428	3,046,875	3,343,773	5,020,260	1,370,388	55,377,040	8,065,801
Accident and health	16,277,907	12,343,188	2,258,331	26,362,764	-	-	-	-	26,362,764	4,220,474
Miscellaneous	3,265,614	4,412,347	5,246,887	2,431,074	1,220,349	1,285,191	1,796,949	708,591	1,722,483	604,025
Total	46,481,800	115,877,861	70,650,579	91,709,082	12,275,819	5,866,269	12,822,165	5,319,923	86,389,159	15,589,584

The annexed notes from 1 to 24 form an integral part of these financial statements


Naim Anwar
Chief Executive/Principal Officer


Mudassar Zubair Mirza
Director


Syed Abid Raza
Director


Syed Adnan Ali Zaidi
Director

CONDENSED INTERIM STATEMENT OF CLAIMS (UN-AUDITED)
FOR THE THREE MONTHS ENDED MARCH 31, 2015

Class of Business	Claims paid	Outstanding claims		Claim expense/ (income)	Re-insurance and other recoveries received	Re-insurance and other recoveries in respect of outstanding claims		Re-insurance and other recoveries revenue	31 March 2015	31 March 2014
		Opening	Closing			Opening	Closing		Net Claims expense	Net Claims expense
Direct and facultative										
Rupees										
Fire and property damage	1,364,538	12,340,943	7,884,232	(3,092,173)		9,860,998	6,120,177	(3,740,821)	648,648	474,379
Marine aviation and transport	147,658	3,471,611	3,581,661	257,708		1,460,332	1,470,360	10,028	247,680	90,000
Motor	5,870,056	18,280,992	19,649,920	7,238,984		9,567,636	9,303,806	(263,830)	7,502,814	2,493,460
Accident and health	5,995,642	5,897,659	12,344,867	12,442,850					12,442,850	152,750
Miscellaneous	177,853	3,646,088	3,701,797	232,792		2,121,801	2,187,815	66,014	166,778	(6,000)
Total	13,555,777	43,638,093	47,162,477	17,081,161		23,010,767	19,082,158	(3,928,609)	21,008,770	3,204,589

The annexed notes from 1 to 24 form an integral part of these financial statements


Naim Anwar
Chief Executive/Principal Officer


Mudassar Zubair Mirza
Director


Syed Abid Raza
Director


Syed Adnan Ali Zaidi
Director

CONDENSED INTERIM STATEMENT OF EXPENSES (UN-AUDITED)
FOR THE THREE MONTHS ENDED MARCH 31, 2015

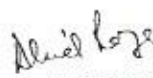
Class of Business	Commission paid or payable	Deferred commission		Net commission expense	Management expenses	Underwriting expense	Commissions from re-insurers	31 March 2015	31 March 2014
		Opening	Closing					Net Underwriting expense	Net Underwriting expense
(Rupees)									
Direct and facultative									
Fire and property damage	475,882	982,317	759,681	698,518	800,058	1,498,576	5,545	1,493,031	3,183,793
Marine aviation and transport	633,594	363,540	179,768	817,366	843,710	1,661,076	-	1,661,076	3,581,296
Motor	9,201,295	2,964,921	(429,572)	12,595,788	9,100,099	21,695,887	4,655	21,691,232	5,207,590
Accident and health	2,272,727	617,159	112,917	2,776,969	6,688,701	9,465,670	-	9,465,670	2,394,672
Miscellaneous	1,130,761	441,235	524,689	1,047,307	1,275,879	2,323,186	13,800	2,309,386	1,737,912
Total	13,714,259	5,369,172	1,147,483	17,935,948	18,708,447	36,644,395	24,000	36,620,395	16,105,263

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

The annexed notes from 1 to 24 form an integral part of these financial statements


Naim Anwar
Chief Executive/Principal Officer


Mudassar Zubair Mirza
Director


Syed Abid Raza
Director



Syed Adnan Ali Zaidi
Director

CONDENSED INTERIM STATEMENT OF INVESTMENT INCOME (UN-AUDITED)
FOR THE THREE MONTHS ENDED MARCH 31, 2015

	31 March 2015	31 March 2014
----- (Rupees) -----		
Income from Non-Trading Investments		
Held-to-maturity		
Return on government securities	2,168,181	-
Return on fixed income securities and deposits	7,288	496,634
	2,175,469	496,634
Available-for-sale		
Dividend income	-	2,145
Gain / (loss) on sale of available for sale investments	-	(6,696)
	-	(4,551)
Reversal / (provision) for impairment in Value of investments	(3,208)	54,105
Investment related expenses	-	(12,855)
Net investment income	2,172,261	533,333

The annexed notes from 1 to 24 form an integral part of these financial statements


Naim Anwar
Chief Executive/Principal Officer


Mudassar Zubair Mirza
Director


Syed Abid Raza
Director


Syed Adnan Ali Zaidi
Director

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (UN-AUDITED) FOR THE THREE MONTHS ENDED MARCH 31, 2015

1. THE COMPANY AND ITS OPERATIONS

Crescent Star Insurance Limited (the Company) formerly known as "The Crescent Star Insurance Company Limited" was incorporated as a Public Limited Company in the year 1957 under the Companies Act, 1913 from the Companies Ordinance, 1984. The Company is listed on the Karachi and Lahore Stock Exchanges and its registered office is situated at 2nd Floor, Noddi House, 11, Chundrigar road, Karachi, Pakistan.

The Company is engaged in providing general insurance services in spheres of Fire and property damage, Marine, aviation and transport, Motor, Accident & Health and Miscellaneous.

2. STATEMENT OF COMPLIANCE

This condensed interim financial statements of the Company for the three months period ended March 31, 2015 has 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, the Insurance Ordinance, 2000 and SEC (Insurance) Rules 2002. In case requirements differ the provisions of or directives issued under the Companies Ordinance, 1984, Insurance Ordinance, 2000 and SEC (Insurance) Rules, 2002 have been followed.

3. BASIS OF PRESENTATION

This condensed interim financial information has been prepared under historical cost convention using the accrual basis of accounting.

4. ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of this condensed interim financial information is in conformity with approved accounting standards which requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing this condensed interim financial information, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty where the same as those that applied to the financial statements as at and for the year ended December 31, 2014.

5. SIGNIFICANT ACCOUNTING POLICIES AND RISK MANAGEMENT

The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information is the same as those applied in the preparation of the annual financial statements for the year ended December 31, 2014. 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, 2014.

6. INSURANCE AND FINANCIAL RISK MANAGEMENT

The Company's insurance and financial risk management objectives and policies are consistent with those disclosed in annual financial statements of the Company for the year ended December 31, 2014.

7. ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

	2015	2014
----- (Number of shares) -----		

	2015	2014
Ordinary shares of Rs.10 each fully paid in cash	9,133,453	9,133,453
Opening Balance	49,912,500	49,912,500
Issued during the period	59,045,953	59,045,953
Closing Balance	2,966,547	2,966,547
Ordinary shares of Rs.10 each issued as fully paid bonus shares	62,012,500	62,012,500

8. DISCOUNT ON ISSUE OF RIGHT SHARES

The Company has issued right shares with the approval of Board of Directors, SECP and ISE amounting to Rs. 49,125 Million comprising of 49,912,500 ordinary shares of Rs. 10/- each at a discount of Rs. 4/- per share.

8.1 RESERVES

Reserve for exceptional losses
General reserve

1,767,568	1,767,568
24,497,265	24,497,265
26,264,833	26,264,833

8.1 The reserve for exceptional losses represents the amount set aside in prior years upto December 31, 1978, in order to drill the deduction while computing the taxable income under the old income tax Act of 1922. Subsequent to the introduction of repealed income tax Ordinance, 1979, which did not permit the said deduction, the company discontinued the setting aside of amounts as reserved for exceptional losses.

9. AMOUNT DUE TO OTHER INSURERS/REINSURERS

Foreign Reinsurers
Local Reinsurers
Co-insurers

12,786,903	1,360,549
8,337,384	8,337,384
2,803,373	6,026,598
23,927,660	15,724,531

10. OTHER CREDITORS AND ACCRUALS

Federal insurance fee
Federal excise duty
Withholding tax
Payable to staff provident fund
Bank balances
Margin against performance bonds
Sundry creditors

1,151,306	1,001,538
18,265,321	18,226,848
9,958,618	6,155,826
1,366,277	434,238
4,475,662	736,563
1,347,354	3,293,274
998,379	-
37,562,917	29,849,287

11. CONTINGENCIES AND COMMITMENTS

11.1 CONTINGENCIES

There have been no changes in the contingencies as disclosed in the annual financial statements of the Company for the year ended December 31, 2014.

11.2 COMMITMENTS

There were no commitments as at March 31, 2015 (2014: Nil).

Un-Audited Audited
31 March 31 December
2015 2014
Note (Rupees)

Un-Audited Audited
31 March 31 December
2015 2014

Note (Rupees)

12. CASH AND OTHER EQUIVALENTS

Cash with State Bank of Pakistan	12.1	1,238,047	1,238,047
Cash in hand		155,819	155,968
Policy stamps		265,783	167,624
		<u>1,659,649</u>	<u>1,561,639</u>

12.1 This represents deposit with State Bank of Pakistan pursuant to the requirements of clause (a) of sub-section 2 of section 29 of Insurance Ordinance, 2000.

13. CURRENT AND OTHER ACCOUNTS WITH BANKS

Current accounts		5,352,892	1,522,328
PLS savings accounts		192,122	56,126
		<u>5,545,014</u>	<u>1,578,454</u>

14. DEPOSITS MATURING WITHIN 12 MONTHS

Term deposits	14.1		1,000,000
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14.1 This represents term deposits placed with commercial banks carrying mark-up of the rate NIB (2014 : 8.25%) per annum.

15. INVESTMENTS

Held to maturity	15.1	74,318,408	74,230,706
Government Securities			
Available for sale	15.2	16,863,215	12,363,210
Ordinary equity securities & Mutual funds		(537,745)	(529,532)
Less: Provision for impairment		16,330,470	11,833,678
		<u>90,448,878</u>	<u>86,044,384</u>

15.1 Securities amounting to Rs. 49,326 million (2014 : Rs. 49,326 million) are placed with State Bank of Pakistan as statutory deposit in accordance with the requirement of clause (a) of sub section 2 of section 29 of the Insurance Ordinance, 2000.

15.2 Securities amounting to Rs. 11,731 million (2014 : Rs. 11,731 million) are placed with State Bank of Pakistan as statutory deposit in accordance with the requirement of clause (a) of sub section 2 of section 29 of the Insurance Ordinance, 2000.

16. INVESTMENT PROPERTY

This represents acquisition cost of freehold land incurred during the period.

	183,932,750	183,932,750
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17. PREMIUM DUE BUT UNPAID

Considered Good	149,847,286	175,172,599
Considered doubtful	34,749,823	34,749,823
	<u>184,597,109</u>	<u>209,922,422</u>
Provision for doubtful balances	(34,749,823)	(34,749,823)
	<u>149,847,286</u>	<u>175,172,599</u>

18. FIXED ASSETS - Tangible and Intangible

Opening written down value		17,277,566	11,102,946
Additions during the period - of cost	18.1	1,546,222	10,697,061
Disposals during the period - of WDV	18.1	(7,795)	(2,205,116)
Depreciation charged		(815,791)	(2,317,325)
		<u>18,000,202</u>	<u>17,277,566</u>

18.1 Additions & disposals

	31-Mar-15	31-Dec-14	31 March	31-Dec-14
 Rupees Rupees Rupees Rupees
Owned				
Furniture and Fixture	623,900	1,715,890	-	257,635
Office equipment	89,489	523,011	-	-
Computer & related equipment	888,333	515,760	-	-
Motor vehicles	44,500	7,942,400	7,795	1,947,481
	<u>1,546,222</u>	<u>10,697,061</u>	<u>7,795</u>	<u>2,205,116</u>

19. EARNINGS/(LOSS) PER SHARE - BASIC AND DILUTED

Profit / (loss) for the period attributable to Ordinary shareholders	10,267,214	(14,03,924)
Weighted average number of shares	62,012,500	17,478,450
Earnings / (loss) per share	0.17	(0.81)

20 No figure for diluted earnings/(loss) per share has been presented as the Company has not issued an instrument which would have an impact on earnings/(loss) per share, when exercised.

21. TRANSACTIONS WITH RELATED PARTIES

Related parties of the Company comprise the Directors, major shareholders and the companies owned by such shareholders, entities owned by the Directors of the Company where they also hold directorships, staff retirement funds and key management personnel.

Associated undertakings

Advance for expenses paid to Crescent Star Foods (Pvt) Ltd

17,570

Key Management Personnel

Remuneration to directors, chief executive and executives of the Company

14,886,171

Staff retirement benefits

Provident fund contribution
(Refer note 1C for outstanding balance)

732,438

309,951

	Fire & Property Damage		Marine Aviation & Transport		Motor		Accident & Health		Miscellaneous		Total	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	Un-Audited 31 March 2015	Audited 31 December 2014
	(Rupees)											
Segment Assets	8,212,470	20,015,147	8,078,656	27,024,446	149,887,652	140,185,981	49,632,280	70,732,622	4,421,224	8,555,076	242,232,282	266,513,272
Unallocated corporate assets											318,223,111	308,329,284
Consolidated total assets											560,455,393	574,842,556
Segment Liabilities	5,509,781	14,854,489	5,420,005	20,056,527	100,560,271	104,040,763	46,716,696	52,495,092	4,308,027	6,349,257	162,514,600	197,796,128
Unallocated corporate liabilities											35,280,261	24,653,210
Consolidated total liabilities											197,794,861	222,449,338

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23.2 The corresponding figures are rearranged wherever necessary for the purpose of comparison and are rounded off to nearest rupee. Appropriate disclosure is given in relevant note in case of material rearrangements.

This condensed interim financial information was authorized for issue by the Board of Directors of the Company in its meeting held on April 24, 2015.


Mudassar Zubair Mirza
Director

Syed Abid Raza
Director

Syed Adnan Ali Zaidi
Director

BRANCH NETWORK

[illegible]