

**Interim Financial Information
for the three months ended
March 31, 2010
(Unaudited)**



PREMIER INSURANCE



Contents

Company Information	2
Report of the Directors to the Members.....	3
Condensed Interim Balance Sheet	4
Condensed Interim Profit and Loss Account	6
Condensed Interim Statement of Changes in Equity	7
Condensed Interim Statement of Cash Flows	8
Condensed Interim Statement of Premium	10
Condensed Interim Statement of Claims	11
Condensed Interim Statement of Expenses	12
Condensed Interim Statement of Investment Income.....	13
Notes to the Interim Financial Information	14
Locations.....	19



PREMIER INSURANCE LIMITED

Company Information

Board of Directors

Syed Arshad Ali
Khalid Bashir
Zahid Bashir (Chairman)
Imran Maqbool
Nadeem Maqbool
Khurram Mazhar
Shams Rafi
Fakhir Rahman (Chief Executive)

Company Secretary

Afroz Quraishi

Audit Committee

Khalid Bashir (Chairman)
Imran Maqbool
Nadeem Maqbool

Auditors

Anjum Asim Shahid Rahman
Chartered Accountants

Legal Advisors

Arfin & Company
Advocates

Registered & Head Office

5th Floor, State Life Building No. 2A
Wallace Road, Karachi-74000, Pakistan
Phones : (21) 32416331-4
Fax : (21) 32416572
Email : info@pil.com.pk
Website : www.pil.com.pk

Registrar

FAMCO Associates (Pvt) Limited
1st Floor, State Life Building No.1-A
I.I.Chundrigar Road, Karachi-74000, Pakistan



Report of the Directors to the Members

The directors are pleased to present the unaudited interim financial information of the company for the three months ended March 31, 2010.

Review

(Amounts in Rupees millions)

	2010	2009
Premium written	115.0	93.2
Net premium	88.3	82.3
Underwriting result	16.5	2.4
Investment income	37.8	40.7
Profit before taxation	46.4	37.5
Profit after taxation	39.8	27.2

All business classes, except fire and property, helped grow the written and net premium more than 23% and 7% respectively. The substantial increase in the underwriting result to Rs 16.5 million (2009: Rs 2.4 million) was made possible by a very favorable drop in the claims ratio, and almost flat total underwriting and commission expenses.

Year over year, the slightly shrunk investment income and its composition reflects the risk profile and timing of portfolio deployment between asset classes. Against a volatile politico-economic backdrop, a low risk, low return investment approach was a conscious decision.

After all income and expenses, the profit before and after tax are higher by almost 24% and 46% respectively, raising the first quarter's earnings by 46% to Rs 0.76 per share of Rs 5 each.

Outlook

Although some economic indicators appear to be turning positive, at this time a trend is not discernible, nor have major imbalances and uncertainties been removed from our operating environment. With increasing costs and competition being more certain than revenues and claim ratios, we can only predict our commitment to honor the trust of all our stakeholders.

Acknowledgement

The directors acknowledge the dedication of the company's employees, thank all our business associates and members for their confidence reposed in the company, and our regulators for their guidance and support.

On behalf of the Board

Zahid Bashir
Chairman

Karachi: April 26, 2010



PREMIER INSURANCE LIMITED

Condensed Interim Balance Sheet

As at March 31, 2010

(Amounts in Rupees '000)	Note	Unaudited March 31, 2010	Audited December 31, 2009
SHAREHOLDERS' EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital 100,000,000 ordinary shares of Rs 5 each		<u>500,000</u>	<u>500,000</u>
Issued subscribed and paid-up capital			
52,664,582 ordinary shares of Rs.5 each		263,323	263,323
Retained earnings		280,777	240,992
Reserves		1,270,025	1,270,025
Shareholders' equity		1,814,125	1,774,340
Underwriting provisions			
Provision for outstanding claims (including IBNR)		257,280	251,112
Provision for unearned premium		257,162	314,524
Commission income unearned		28,974	37,206
Total underwriting provisions		543,416	602,842
Deferred liability			
Staff retirement benefits		21,956	21,068
Creditors and accruals			
Amounts due to other insurers / reinsurers		100,054	84,239
Accrued expenses		14,622	13,620
Taxation - provision less payments		110,231	104,434
Other creditors and accruals	9	166,531	181,677
		391,438	383,970
Other liabilities			
Unclaimed and dividend payable		6,488	6,499
TOTAL EQUITY AND LIABILITIES		<u>2,777,423</u>	<u>2,788,719</u>
CONTINGENCIES AND COMMITMENTS			
	10		

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

THREE MONTHS 2010



(Amounts in Rupees '000)

	Note	Unaudited March 31, 2010	Audited December 31, 2009
ASSETS			
Cash and bank deposits			
Cash and other equivalents		959	302
Current and other accounts		187,301	211,533
Deposits maturing within 12 months		3,497	3,497
Deposits maturing after 12 months		5,246	5,246
		<u>197,003</u>	<u>220,578</u>
Loans to employees		2,235	2,412
Investments	11	1,302,222	1,245,694
Investment properties		56,253	56,393
Other assets			
Premium due but unpaid		250,659	276,503
Amounts due from other insurers / reinsurers - unsecured, considered good		375,098	362,988
Accrued investment income		4,124	2,690
Accrued salvage recoveries		7,030	9,350
Reinsurance recoveries against outstanding claims		149,169	138,774
Deferred commission expense		35,486	43,941
Prepayments		144,226	173,245
Sundry receivables		18,512	29,467
		<u>984,304</u>	<u>1,036,958</u>
Fixed assets			
Tangible			
Land and buildings		146,391	146,465
Furniture, fixtures and office equipment		16,527	16,956
Motor vehicles		39,614	31,050
Capital work in progress		30,072	30,072
Intangible			
Computer software		2,802	2,141
		<u>235,406</u>	<u>226,684</u>
TOTAL ASSETS		<u><u>2,777,423</u></u>	<u><u>2,788,719</u></u>

Zahid Bashir
Chairman

Nadeem Maqbool
Director

Shams Rafi
Director

Fakhir Rahman
Chief Executive



PREMIER INSURANCE LIMITED

Condensed Interim Profit and Loss Account (unaudited)

Three months ended March 31, 2010

(Amounts in Rupees '000)

						2010	2009
	Fire and property	Marine, aviation & transport	Motor	Others	Treaty	Aggregate	Aggregate
Revenue accounts							
Net premium revenue	29,858	10,291	42,036	6,112	(4)	88,293	82,272
Net claims	(2,600)	(1,038)	(24,233)	(3,456)	(257)	(31,584)	(41,370)
Expenses	(12,015)	(4,141)	(16,915)	(2,459)	1	(35,529)	(31,372)
Net commission	(2,383)	(730)	(4,048)	2,473	1	(4,687)	(7,119)
Underwriting result	<u>12,860</u>	<u>4,382</u>	<u>(3,160)</u>	<u>2,670</u>	<u>(259)</u>	<u>16,493</u>	<u>2,411</u>
Investment income						37,781	40,694
Gain on disposal of fixed assets						587	136
Rental income						85	496
Other income						348	-
General and administration expenses						(8,869)	(6,250)
Profit before tax						<u>46,425</u>	<u>37,487</u>
Provision for taxation						(6,640)	(10,280)
Profit after tax						<u>39,785</u>	<u>27,207</u>
Profit and loss appropriation account							
Balance at commencement of period						240,992	109,464
Profit after tax for the period						39,785	27,207
Cash dividend for 2009 Nil (2008: Re 1 per share)						-	(47,877)
Bonus shares for 2009 Nil (2008: 10%)						-	(23,938)
Balance unappropriated profit at the end of the period						<u>280,777</u>	<u>64,856</u>
Earnings per share - basic and diluted (in Rupees)					Note 15	<u>0.76</u>	<u>0.52</u>

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

Zahid Bashir
Chairman

Nadeem Maqbool
Director

Shams Rafi
Director

Fakhir Rahman
Chief Executive

THREE MONTHS 2010



Condensed Interim Statement of Changes in Equity (unaudited)

Three months ended March 31, 2010

(Amounts in Rupees '000)

	Share capital	Reserves						Total reserves	Total equity
		Capital reserves			Revenue reserves				
		Issued, subscribed and paid-up	Reserve for exceptional losses	Devaluation reserve	Reserve for issue of bonus shares	General reserve	Reserve for bad and doubtful debts		
Balance as at January 1, 2009	239,385	19,490	185	-	1,400,000	350	109,464	1,529,489	1,768,874
Profit for the three months ended March 31, 2009	-	-	-	-	-	-	27,207	27,207	27,207
Cash dividend for the year 2008	-	-	-	-	-	-	(47,877)	(47,877)	(47,877)
Transferred to reserve for issue of bonus shares	-	-	-	23,938	-	-	(23,938)	-	-
Balance as at March 31, 2009	239,385	19,490	185	23,938	1,400,000	350	64,856	1,508,819	1,748,204
Profit for the nine months ended December 31, 2009	-	-	-	-	-	-	26,136	26,136	26,136
Bonus shares issued	23,938	-	-	(23,938)	-	-	-	(23,938)	-
Transfer from general reserve	-	-	-	-	(150,000)	-	150,000	-	-
Balance as at December 31, 2009	263,323	19,490	185	-	1,250,000	350	240,992	1,511,017	1,774,340
Profit for the three months ended March 31, 2010	-	-	-	-	-	-	39,785	39,785	39,785
Balance as at March 31, 2010	263,323	19,490	185	-	1,250,000	350	280,777	1,550,802	1,814,125

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

Zahid Bashir
Chairman

Nadeem Maqbool
Director

Shams Rafi
Director

Fakhir Rahman
Chief Executive



PREMIER INSURANCE LIMITED

Condensed Interim Statement of Cash Flows (unaudited)

Three months ended March 31, 2010

(Amounts in Rupees '000)

	March 31, 2010	March 31, 2009
OPERATING CASH FLOWS		
a) Underwriting activities		
Premium received	128,749	100,584
Reinsurance premium paid	(37,549)	(32,447)
Claims paid	(69,015)	(115,513)
Reinsurance and other recoveries received	33,204	73,070
Commissions paid	(25,295)	(21,486)
Commissions received	11,367	9,552
Net cash flow from underwriting activities	41,461	13,760
b) Other operating activities		
Income tax paid	(843)	(4,043)
General management expenses paid	(35,529)	(31,372)
Other operating payments	(3,182)	(115)
Advances, deposits and sundry receivables	(308)	14
Other liabilities and accruals	(6,630)	(6,535)
Net cash used in other operating activities	(46,492)	(42,051)
Total cash used in operating activities	(5,031)	(28,291)
INVESTMENT ACTIVITIES		
Investment income received	6,464	39,859
Payments for investments	(1,080,805)	(233,110)
Proceeds from disposal of investments	1,066,219	96,933
Fixed capital expenditure	(12,371)	(5,473)
Proceeds from disposal of fixed assets	1,387	196
Rentals received	225	496
Other income received	348	-
Total cash used in investing activities	(18,533)	(101,099)
FINANCING ACTIVITIES		
Dividends paid	(11)	(5)
Payment against finance lease	-	(595)
Total cash used in financing activities	(11)	(600)
Total cash used in all activities	(23,575)	(129,990)
Cash and cash equivalents at beginning of the period	215,332	876,571
Cash and cash equivalents at end of the period	191,757	746,581



(Amounts in Rupees '000)

	March 31, 2010	March 31, 2009
Reconciliation to profit and loss account		
Operating cash flows	(5,031)	(28,291)
Depreciation expense	(2,850)	(2,243)
Investment income	37,781	40,694
Profit on disposal of fixed assets	587	136
Rental income	85	496
Other income	348	-
Decrease in assets other than cash	(42,206)	(88,166)
Decrease in liabilities	51,071	104,581
Profit after taxation	<u>39,785</u>	<u>27,207</u>

Definition of cash

Cash comprises cash in hand, stamps in hand, current and saving accounts and short-term deposits.
Cash for the purpose of the statement of cash flows consists of:

Cash and other equivalents

Cash	646	476
Stamps in hand	313	225
	959	701

Current and other accounts

Current accounts	184,118	6,531
Savings accounts	3,183	112,411
	187,301	118,942

Deposits maturing within 12 months	3,497	626,938
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Total cash and cash equivalents

	<u>191,757</u>	<u>746,581</u>
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The annexed notes from 1 to 17 form an integral part of this interim financial information.

Zahid Bashir
Chairman

Nadeem Maqbool
Director

Shams Rafi
Director

Fakhir Rahman
Chief Executive



PREMIER INSURANCE LIMITED

Condensed Interim Statement of Premium (unaudited)

Three months ended March 31, 2010

(Amounts in Rupees '000)

Business underwritten inside Pakistan

Class	Premium written	Unearned premium reserve		Premium earned	Reinsurance ceded	Prepaid reinsurance premium ceded		Reinsurance expense	2010	2009
		Opening	Closing			Opening	Closing		Net premium revenue	Net premium revenue
Direct and Facultative										
1 Fire and property damage	40,201	154,578	116,567	78,212	25,637	104,942	82,225	48,354	29,858	32,783
2 Marine, aviation and transport	26,082	11,193	14,187	23,088	15,709	10,179	13,091	12,797	10,291	7,263
3 Motor	37,536	91,813	85,446	43,903	3,060	4,179	5,372	1,867	42,036	36,535
4 Miscellaneous	11,197	56,944	40,963	27,178	8,958	48,838	36,730	21,066	6,112	5,692
Total	115,016	314,528	257,163	172,381	53,364	168,138	137,418	84,084	88,297	82,273
Treaty										
5 Proportional	(1)	(4)	(1)	(4)	-	-	-	-	(4)	(1)
Grand Total	115,015	314,524	257,162	172,377	53,364	168,138	137,418	84,084	88,293	82,272

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

Zahid Bashir
Chairman

Nadeem Maqbool
Director

Shams Rafi
Director

Fakhir Rahman
Chief Executive



Condensed Interim Statement of Claims (unaudited)

Three months ended March 31, 2010

(Amounts in Rupees '000)

Business underwritten inside Pakistan

Class	Claims paid	Outstanding claims		Claims expense	Reinsurance and other recoveries received	Reinsurance and other recoveries in respect of outstanding claims		Reinsurance and other recoveries revenue	2010	2009
		Opening	Closing			Opening	Closing		Net claims expense	Net claims expense
Direct and Facultative										
1 Fire and property damage	15,086	79,142	86,139	22,083	12,813	52,961	59,631	19,483	2,600	3,881
2 Marine, aviation and transport	8,500	55,240	54,196	7,456	6,277	38,307	38,448	6,418	1,038	1,178
3 Motor	28,148	50,839	46,740	24,049	88	436	164	(184)	24,233	31,862
4 Miscellaneous	17,024	60,834	65,148	21,338	14,026	47,070	50,926	17,882	3,456	4,320
Total	68,758	246,055	252,223	74,926	33,204	138,774	149,169	43,599	31,327	41,241
Treaty										
5 Proportional	257	5,057	5,057	257	-	-	-	-	257	129
Grand Total	69,015	251,112	257,280	75,183	33,204	138,774	149,169	43,599	31,584	41,370

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

Zahid Bashir
Chairman

Nadeem Maqbool
Director

Shams Rafi
Director

Fakhir Rahman
Chief Executive



PREMIER INSURANCE LIMITED

Condensed Interim Statement of Expenses (unaudited)

Three months ended March 31, 2010

(Amounts in Rupees '000)

Business underwritten inside Pakistan

Class	Commission paid or payable	Opening deferred commission	Closing deferred commission	Net commission expense	Other management expenses	Underwriting expenses	2010		2009	
							Commission from reinsurers	Net underwriting expense	Net underwriting expense	Net underwriting expense
Direct and Facultative										
1 Fire and property damage	7,214	27,299	20,679	13,834	12,015	25,849	11,451	14,398	16,245	
2 Marine, aviation and transport	4,407	1,891	2,419	3,879	4,141	8,020	3,149	4,871	3,106	
3 Motor	3,591	9,051	8,444	4,198	16,915	21,113	150	20,963	18,265	
4 Miscellaneous	619	5,701	3,944	2,376	2,459	4,835	4,849	(14)	875	
Total	15,831	43,942	35,486	24,287	35,530	59,817	19,599	40,218	38,491	
Treaty										
5 Proportional	-	(1)	-	(1)	(1)	(2)	-	(2)	-	
Grand Total	15,831	43,941	35,486	24,286	35,529	59,815	19,599	40,216	38,491	

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

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

Zahid Bashir
Chairman

Nadeem Maqbool
Director

Shams Rafi
Director

Fakhir Rahman
Chief Executive



Condensed Interim Statement of Investment Income (unaudited)

Three months ended March 31, 2010

(Amounts in Rupees '000)

	2010	2009
Income from non-trading investments		
Held to maturity		
Return on bank deposits	4,504	29,061
Available for sale		
Dividend income	3,402	6,348
Gain on sale of investments	29,883	5,301
	33,285	11,649
Investment management expenses	(8)	(16)
Investment income	37,781	40,694

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

Zahid Bashir
Chairman

Nadeem Maqbool
Director

Shams Rafi
Director

Fakhir Rahman
Chief Executive



Notes to the Interim Financial Information (unaudited)

For the three months ended March 31, 2010

1. STATUS AND NATURE OF BUSINESS

Premier Insurance Limited (the company) was incorporated as a public limited company in Pakistan in May 1952 and is engaged in general insurance business. The shares of the company are listed on the Karachi, Lahore and Islamabad stock exchanges. The registered office of the company is situated at 5th Floor, State Life Building No.2A, Wallace Road, Karachi.

2. STATEMENT OF COMPLIANCE

These condensed interim financial statements i.e. 'interim financial information' has been prepared in accordance with the approved accounting standards as applicable in Pakistan, requirements of the Companies Ordinance, 1984, the Insurance Ordinance, 2000 and the SECP (Insurance) Rules, 2002. Approved accounting standards comprise such International Financial Reporting Standards (IFRS) as are notified under the provisions of the Companies Ordinance, 1984. Wherever the requirements of the Companies Ordinance, 1984, the Insurance Ordinance, 2000, the SECP (Insurance) Rules, 2002 or directives issued by the Securities and Exchange Commission of Pakistan differ with the requirements of these standards, the requirements of the Companies Ordinance, 1984, the Insurance Ordinance, 2000, the SECP (Insurance) Rules, 2002 or the requirement of such directives shall prevail.

The disclosures made in this interim financial information have, however, been limited based on the requirements of International Accounting Standard-34 (IAS 34): Interim Financial Reporting and in accordance with the format prescribed under SEC (Insurance) Rules, 2002.

As the company follows the format of financial statements prescribed by the SECP through SEC (Insurance) Rules, 2002 vide its Circular No.7 of 2003 dated August 27, 2003, the changes introduced through IAS 1 (revised): Presentation of Financial Statements have not been taken into consideration in preparation of these interim financial information. Other new standards, amendments and interpretations that were mandatory for accounting periods beginning on or after January 1, 2010 and are not considered to be relevant or to have any significant effect on the company, are not detailed in this interim financial information.

3. BASIS OF PRESENTATION

This interim financial information has been prepared under the historical cost convention, except that obligations under employee benefits are measured at present value.

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

This interim financial information has been prepared and presented in Pakistani Rupees, which is the company's functional and presentation currency.

4. ACCOUNTING POLICIES

The accounting policies applied in the preparation of the interim financial information are the same as those applied in the preparation of the financial statements of the company for the year ended December 31, 2009.

**Notes to the Interim Financial Information (unaudited)**

For the three months ended March 31, 2010

5. INVESTMENTS

All investments are initially recognized at cost, being the fair value of the consideration given and include transaction costs. All purchases and sales of investments that require delivery within the time frame established by regulations or market convention are accounted for at the trade date. Trade date is the date when the company commits to purchase or sell the investment. Subsequently, these are recognized and classified into "at fair value through profit or loss", "held to maturity" or "available for sale".

Investments which are intended to be held for an undefined period of time but may be sold in response to the need for liquidity, changes in interest rates, equity prices or exchange rates are classified as available for sale. Subsequent to initial recognition at cost, quoted investments are stated at the lower of cost or market value (market value on an individual investments basis being taken as lower if the fall is other than temporary) in accordance with the requirements of S.R.O. 938 issued by the SECP in December 2002. Under the requirements of IAS-39, Financial Instruments: Recognition and Measurement, the investments of the company would have been lower by Rs 2.0 million (December 31, 2009: higher by Rs 1.8 million) and the corresponding amount would have either been reflected in the profits or a revaluation reserve by the same amount subject to the accounting policy adopted by the company.

6. ESTIMATES AND JUDGMENTS

Preparation of the interim financial information requires management to make judgments, estimates and assumptions that effect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing the interim financial information, the significant judgments made by the 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, 2009.

7. FINANCIAL AND INSURANCE RISK MANAGEMENT

The company's financial and insurance risk management objectives and policies are consistent with those disclosed in the annual financial statements as at and for the year ended December 31, 2009.

8. PREMIUM DEFICIENCY RESERVE

No provision has been made as the unearned premium reserve for each class of business as at three months period ended 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 balance sheet date.



PREMIER INSURANCE LIMITED

Notes to the Interim Financial Information (unaudited)

For the three months ended March 31, 2010

(Amounts in Rupees '000)

	Unaudited March 31, 2010	Audited December 31, 2009
9. OTHER CREDITORS AND ACCRUALS		
Commission payable	137,258	146,722
Federal excise duty	4,305	9,494
Federal insurance fee	304	661
Tax deducted at source	17	-
Advance recoveries	305	297
Others	24,342	24,503
	<u>166,531</u>	<u>181,677</u>

10. CONTINGENCIES AND COMMITMENTS

CONTINGENCY

A departmental order has been received for payment of income tax amounting to Rs 37.7 million for the tax year 2005, against which a writ petition was filed in the Honorable High Court of Sindh. A restraint order has been passed by the Honorable High Court. The management does not consider any additional provisioning to be required in this regard.

COMMITMENTS

Commitments for capital expenditure amount to Rs 21.3 million (December 31, 2009: Rs 21.3 million).

11. INVESTMENTS

Available for sale

Related Parties

Quoted shares (market value: Rs 35,265 [2009: Rs 33,211])	32,536	32,536
Unquoted shares	4,000	4,000
	<u>36,536</u>	<u>36,536</u>

Others

Quoted shares (market value: Rs 160,736 [2009: Rs 102,729])	172,330	108,579
Unquoted shares	115,203	115,203
Mutual funds (market value: Rs 984,994 [2009: Rs 992,393])	978,153	985,376
	<u>1,265,686</u>	<u>1,209,158</u>
	<u>1,302,222</u>	<u>1,245,694</u>

Mutual funds include statutory deposit of Rs 29 million (December 31, 2009: Rs 28 million) with the State Bank of Pakistan.



Notes to the Interim Financial Information (unaudited)

For the three months ended March 31, 2010

(Amounts in Rupees '000)

12. FIXED ASSETS

During the period, the company expended Rs 12.4 million (2009: Rs 5.4 million) on acquisition of fixed assets with disposals at cost of Rs 2.7 million (2009: Rs 0.2 million).

13. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise associated companies, entities under common control, entities with common directors, major shareholders, directors, key management personnel and funded employee retirement benefit scheme.

Transactions and balances with related parties, other than remuneration under the terms of employment and employee retirement benefits are as follows:

	March 31, 2010	March 31, 2009
Associated undertakings		
Premium written	4,360	3,674
Claims paid	1,992	26,142
Commission paid	4,172	3,087
Claims outstanding	13,948	10,581
Premium receivable	106,796	76,197
Others		
Premium receivable	61	-
Rent received	225	-
Other payables	1,141	-

Transactions with related parties are in the normal course of business at rates and terms consistent with the market. Other related party transactions such as those relating to key management personnel and retirement plans are in accordance with terms of employment and company policy.

14. SEGMENT REPORTING

The following presents segment assets and liabilities information for the three months period ended March 31, 2010 and December 31, 2009.

	Fire and property		Marine, aviation & transport		Motor		Miscellaneous		Total	
	March 31, 2010	December 31, 2009	March 31, 2010	December 31, 2009	March 31, 2010	December 31, 2009	March 31, 2010	December 31, 2009	March 31, 2010	December 31, 2009
Segment assets	381,254	483,666	195,861	128,896	225,230	186,250	152,513	200,882	954,858	999,694
Unallocated corporate assets									1,822,565	1,789,025
Consolidated total assets									<u>2,777,423</u>	<u>2,788,719</u>
Segment liabilities	259,414	300,879	95,040	80,036	165,619	164,864	123,397	141,302	643,470	687,081
Unallocated corporate liabilities									319,828	327,298
Consolidated total liabilities									<u>963,298</u>	<u>1,014,379</u>



Notes to the Interim Financial Information (unaudited)

For the three months ended March 31, 2010

(Amounts in Rupees '000)

15. EARNINGS PER SHARE - basic and diluted

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

	2010	2009
Profit after tax for the period	<u>39,785</u>	<u>27,207</u>
Weighted average number of shares	<u>52,664,582</u>	<u>52,664,582</u>
Basic earnings per share of Rs.5 each	<u>0.76</u>	<u>0.52</u>

The company has not issued any instrument which would dilute its basic earnings per share when exercised.

Earnings per share for the corresponding period have been adjusted for the effect of subsequent issue of bonus shares.

16. DATE OF AUTHORIZATION OF ISSUE

This interim financial information was authorized for issue on April 26, 2010 by the directors of the company.

17. GENERAL

All amounts have been rounded off to the nearest thousand Rupees.

Zahid Bashir
Chairman

Nadeem Maqbool
Director

Shams Rafi
Director

Fakhir Rahman
Chief Executive



Locations

KARACHI

Head Office:
State Life Building No. 2A
5th Floor, Wallace Road
Phones: (021) 32416331-3
Fax: (021) 32416572

QUETTA

43-Regal Plaza
2nd Floor, Circular Road
Phones: (081) 2842883

PESHAWAR

Rehman Building
Saddar Road Cantt
Phones: (091) 5273757
Fax: (091) 5277809

ISLAMABAD

Masco Plaza, 64-E, Blue Area
Jinnah Avenue
Phones: (051) 2270134, 2270135, 2876967
Fax: (051) 2829654

RAWALPINDI

32, Service Plaza
The Mall
Phones: (051) 5562113, 5568907
Fax: (051) 5566900

SIALKOT

Fazal Market
Mujahid Road
Phones: (052) 4586268
Fax: (052) 4588526

GUJRANWALA

Block "L" Trust Plaza G.T. Road
Phones: (055) 3859718-19
Fax: (055) 3256432

SAHIWAL

Room No.1, Sattar Complex
Stadium Road
Phones: (040) 4220918
Fax: (040) 4220790

LAHORE

North Zone Office:
163-A, Shadman II
Phones: (042) 37563160-63
Fax: (042) 37579334

Hafeez Centre, Gulberg
Phones: (042) 35874271/35873636
Fax: (042) 35750749

23, Shahrah-e-Quaid-e-Azam
P. O. Box No. 355
Phones: (042) 37230602-5
Fax: (042) 37235557

FAISALABAD

Regency Arcade, 949, Mall Road
P. O. Box No. 105
Phones: (041) 2632211-13
Fax: (041) 2617802

2nd Floor, 18-S.M. Plaza
Chenab Market
Susan Road, Madina Town
Ph: (041) 8503541-42

DERA GHAZI KHAN

House No. 60, St. No.1, Block "B"
P. O. Box No. 12
Phones: (064) 2471233

MULTAN

Hasan Arcade, Nusrat Road
Multan Cantt.
Phones: (061) 4515007 - 4515009 - 4585006
Fax: (061) 4587143

BHAWALPUR

1/A, Model Town "B"
Saraiki Chowk
Phones: (0621) 2875468
Fax: (0621) 2875458

RAHIM YAR KHAN

17, Shahi Road
Phones: (068) 5870751