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Company Information

BOARD OF DIRECTORS

Hussain Dawood (Chairman)
Abdur Rahim (Chief Executive)
Aleem A. Dani
Shahzada Dawood
A. Samad Dawood
Haroon Mahenti
Aziz Moon

BOARD AUDIT COMMITTEE

Aleem A. Dani (Chairman)
Haroon Mahenti (Member)
A. Samad Dawood (Member)
Aziz Moon (Member)

COMPANY SECRETARY & CFO

Ghulam Haider

EXECUTIVES AT HEAD OFFICE

Tariq Mehmood Awan (Manager)
Mirza Akhtar Ali Baig (Manager)
Shehla Hashim (Dy. Manager)

AUDITORS

KPMG Taseer Hadi & Co.
(Chartered Accountants)
Sheikh Sultan Building #2,
Beaumont Road, Karachi-75530
Website: www.kpmg.com.pk

BANKERS

Bank Al Habib Limited
Atlas Bank Limited
Habib Bank Limited
Standard Chartered Bank
Meezan Bank Limited

TAX CONSULTANTS

Tanuli Qazi Law Associates
346-Hotel Metropol, Club Road,
Karachi.

LEGAL ADVISORS

Zahid & Tariq Advocates
65 Hussain Manzil,
Chestnut Street,
Garden East, Karachi

REGISTERED OFFICE & SHARES DEPARTMENT

Dawood Centre,
M.T. Khan Road, Karachi-75530

Directors' Report

Assalam-o-Alikum,

Your Directors are pleased to present the financial result of the Company for the half year ended 30th June 2007 duly reviewed by the Auditors.

During the half year the gross premium of your Company has declined to Rs.38.73 million from Rs.54.66 million of the last period. The Net Premium also declined to Rs.10.37 million from Rs.32.91 million.

Your Company has produced Underwriting Profit of Rs.2.88 million compared to Rs.7.73 million of the same period last year. The class wise Underwriting Result is as under:-

Class of Business	30 June 2007	30 June 2006
	(Rupees in million)	
Fire	(0.45)	3.03
Marine	1.54	(1.21)
Motor	1.36	5.18
Miscellaneous	<u>0.43</u>	<u>0.72</u>
Total	<u>2.88</u>	<u>7.73</u>

During the period the Company received dividend income of Rs.30.58 million and Capital gain on sale of shares Rs.9.50 million. The net profit of the Company is Rs.39.57 million against Rs.18.48 million

On behalf of the Board

Karachi
August 1, 2007

ABDUR RAHIM
(Chief Executive)

Independent Auditors' Report on Review of Condensed Interim Financial Information to the Members

Introduction

We have reviewed the accompanying:

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

of Central Insurance Company Limited ("the Company") as at 30 June 2007 together with notes forming part thereof for the six months period then ended (here-in-after referred to as the "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan. Our responsibility is to express a conclusion on this 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 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 interim financial information as at and for the six months period ended 30 June 2007 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan.

Other matters

The interim financial statements for six months period ended 30 June 2006, and financial statements for the year ended 31 December 2006 were reviewed / audited by another firm of Chartered Accountants who had expressed in their review/ audit reports unqualified opinions vide their reports dated 3 August 2006 and 19 March 2007 respectively.

CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)
As at June 30, 2007

	Note	30-June-07 (Rupees in thousands)	31-Dec-06
Share Capital and Reserves			
Authorised Share Capital		150,000	150,000
Paid-up share capital	4	139,834	139,834
Retained earnings		1,176,018	1,185,384
Reserves		133,088	133,088
		1,448,940	1,458,306
Underwriting Provisions			
Provision for outstanding claims (including IBNR)		53,143	43,849
Provision for unearned premium		23,736	31,442
Commission income unearned		2,868	3,950
Total Underwriting Provisions		79,747	79,241
Deferred Liabilities			
Staff Retirement Benefits		991	1,260
Creditors and Accruals			
Premium received in advance		2,461	1,073
Amounts due to other insurers/reinsurers		22,142	13,320
Accrued expenses		1,993	12,124
Other creditors and accruals		12,481	12,241
		39,077	38,758
Other liabilities			
Unclaimed dividend		8,291	7,485
TOTAL LIABILITIES		128,106	126,744
CONTINGENCIES AND COMMITMENTS	5		
TOTAL EQUITY AND LIABILITIES		1,577,046	1,585,050

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)
As at June 30, 2007

	Note	30-June-07 (Rupees in thousands)	31-Dec-06
Cash and Bank Deposits			
Cash and other equivalent		529	69
Current and other account		140,504	304,871
Deposits maturing within 12 months		122,608	2,608
		263,641	307,548
Investments	6	1,183,740	1,146,086
Deferred taxation		14,860	16,254
Other Assets			
Premiums due but unpaid		19,365	9,381
Amounts due from other insurers / reinsurers		4,288	10,741
Reinsurance recoveries against outstanding claims		29,999	21,558
Accrued investment income		628	58
Deferred commission expense		2,544	7,951
Prepayments-prepaid reinsurance premium ceded		15,712	22,796
Sundry receivable		2,531	1,358
Taxation - payments less provision		34,732	35,695
		109,799	109,538
Fixed assets tangible and intangible			
Furniture, fixtures and office equipment		1,136	1,314
Motor vehicles		2,916	3,235
Intangible-computer software		954	1,075
		5,006	5,624
Total Assets		1,577,046	1,585,050

CONDENSED INTERIM PROFIT & LOSS ACCOUNT (UN-AUDITED)
For the Six Months Ended June 30, 2007

Revenue Account	Three months ended 30 June						Aggregate 2007	Aggregate 2006
	Note	Fire and Property	Marine, Aviation and Transport	Motor	Other	Treaty		
		Rupees in thousands						
Net Premium Revenue		1,181	635	2,381	396	-	4,593	15,838
Less:								
Net Claims Expenses		85	55	(2,146)	(76)	-	(2,082)	(10,727)
Net Commission Underwriting Result		(31)	(1,345)	(125)	(93)	-	(1,594)	(2,108)
		(1,103)	1,269	(717)	692	-	141	(1,720)
		132	614	(607)	919	-	1,058	1,283
Investment Income							985	1,795
Other Income							3,433	304
Financial Charges							(101)	(9,470)
General and Administration Expenses							(3,874)	(2,686)
							443	(10,057)
Profit before tax							1,501	(8,774)
Provision for taxation	7						1,594	(37)
Loss after tax							(93)	(8,737)

Hussain Dawood
Chairman

Abdur Rahim
Chief Executive & Principal Officer

Aziz Moon
Director

Aleem A. Dani
Director

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)

Six months ended 30 June

Revenue Account	Note	Rupees in thousands						Aggregate 2007	Aggregate 2006
		Fire and Property	Marine, Aviation and Transport	Motor	Other	Treaty			
Net premium revenue		2,904	1,363	5,312	791	-	10,370	32,906	
Less:									
Net claims		(548)	(581)	(2,692)	(238)	-	(4,059)	(15,479)	
Expenses		(1,601)	(1,559)	(927)	(126)	-	(4,213)	(4,278)	
Net commission		(1,207)	2,317	(332)	3	-	781	(5,421)	
Underwriting result		(452)	1,540	1,361	430	-	2,879	7,728	
Investment income							39,925	34,985	
Other income							6,368	643	
Financial charges							(103)	(18,983)	
General and administration expenses							(4,999)	(4,233)	
Profit before tax							41,191	12,412	
Provision for taxation	7						44,070	20,140	
Profit after tax							4,494	1,663	
Profit and loss appropriation account							39,576	18,477	
Balance at commencement of the six months							1,185,384	494,405	
Issue of bonus shares Nil (2006: 10%)							-	(12,712)	
Final dividend for the year ended 31 December 2006 at Rs. 3.5 per share (2005: Rs. 2 per share)							(48,942)	(25,424)	
Profit after tax							(48,942)	(38,136)	
Balance unappropriated profit at the end of the six months							39,576	18,477	
Earnings per share	10						1,176,018	474,746	
							2.83	1.32	

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

Hussain Dawood
ChairmanAbdur Rahim
Chief Executive & Principal OfficerAziz Moon
DirectorAleem A. Dani
Director

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
For the Six Months Ended June 30, 2007

	Share Capital		Capital Reserves		Revenue Reserve			Total
	Issued, Subscribed and paid-up	Reserve for exceptional losses	Capital gain reserve	General Reserve	Reserve for bonus shares	Unappro- priated profit		
	Rupees in thousands							
Balance as at 1 January 2006	127,122	10,535	2,553	120,000	-	494,405	754,615	
Final dividend for the year ended 31 December 2005	-	-	-	-	-	(25,424)	(25,424)	
Transfer to reserve for issue of Bonus Shares	-	-	-	-	12,712	(12,712)	-	
Issue of bonus shares @ 10%	12,712	-	-	-	(12,712)	-	-	
Profit for the six months ended 30 June 2006	-	-	-	-	-	18,477	18,477	
Balance as at 30 June 2006	139,834	10,535	2,553	120,000	-	474,746	747,668	
Balance as at 1 January 2007	139,834	10,535	2,553	120,000	-	1,185,384	1,458,306	
Final dividend for the year ended 31 December 2006	-	-	-	-	-	(48,942)	(48,942)	
Profit for the six months ended 30 June 2007	-	-	-	-	-	39,576	39,576	
Balance as at 30 June 2007	139,834	10,535	2,553	120,000	-	1,176,018	1,448,940	

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

Hussain Dawood
Chairman

Abdul Rahim
Chief Executive & Principal Officer

Aziz Moon
Director

Aleem A. Dani
Director

CONDENSED INTERIM CASH FLOWS STATEMENT (UN-AUDITED)
For the Six Months Ended June 30, 2007

Operating Activities	30-June-07	30-June-06
	(Rupees in thousands)	
(a) Underwriting activities		
Premiums received	28,533	38,884
Re-insurance premiums paid	(13,715)	(15,742)
Claims paid	(6,525)	(21,637)
Re-insurance and other recoveries received	3,319	10,792
Commission paid	(1,700)	(13,456)
Commission received	7,142	9,674
Other underwriting receipts	221	835
Net cash inflow from underwriting activities	17,275	9,350
(b) Other operating activities		
Income tax paid	(2,137)	(21,457)
General management expenses paid	(4,637)	(5,856)
Other operating payments	(13,334)	(10,109)
Other operating receipts	229	877
Advances	(1,173)	-
Net cash flow from other operating activities	(21,052)	(36,545)
Total cash outflow from all operating activities	(3,777)	(27,195)
Investment activities		
Profit / Returns received	5,801	676
Dividend received	30,587	35,042
Payments for investments	(77,765)	(44,270)
Proceeds from disposal of investments	49,450	-
Fund Capital Expenditure	(67)	(1,190)
Total cash flow from investing activities	8,006	(9,742)
Financing activities		
Short term running finance	-	394
Financial charges paid	-	(18,931)
Dividends paid	(48,136)	(7,430)
Total cash outflow from financing activities	(48,136)	(25,967)
Net cash outflow from all activities	(43,907)	(62,904)
Cash and cash equivalent at the beginning of the period	307,548	87,857
Cash and cash equivalent at the end of the period	263,641	24,953

	30-June-07	30-June-06
Reconciliation to profit and loss account	(Rupees in '000)	
Operating cash flows	(3,777)	(27,195)
Depreciation expense	(684)	(815)
Increase in assets other than cash	261	4,217
(Decrease) / increase in liabilities other than running finance	(1,124)	6,437
	<u>(5,324)</u>	<u>(17,356)</u>
Others		
Investment and other income	46,294	35,628
Deferred taxation	(1,394)	205
Profit after taxation	<u>39,576</u>	<u>18,477</u>

Definition of cash

Cash in hand and at banks, stamps in hand and short term placements with banks

Cash for the purposes of the Statement of Cash Flows consists of :

CASH AND BANK DEPOSITS

Cash and other equivalents		
Cash in hand	57	126
Stamps in hand	472	382
	<u>529</u>	<u>508</u>
Current and Other Accounts		
Current Accounts	288	761
PLS Accounts	140,216	21,085
	<u>140,504</u>	<u>21,846</u>
Deposits maturing within 12 months		
Statutory deposit with State Bank of Pakistan	368	368
Term deposit receipts with bank	122,240	2,231
	<u>122,608</u>	<u>2,599</u>
	<u>263,641</u>	<u>24,953</u>

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

Business underwritten inside Pakistan

Three months ended 30 June

(Rupees in '000)

Class	Unearned premium reserve		Premiums earned	Re-insurance ceded	Prepaid Re-insurance ceded	Premium ceded	Re-insurance expense	Net premium revenue	
	Opening	Closing						2007	2006
Direct and facultative									
1. Fire and property damage	1,686	22,965	13,024	1,617	20,379	10,153	11,843	1,181	3,474
2. Marine, aviation and transport	8,022	2,228	4,704	7,552	1,666	5,149	4,069	635	2,054
3. Motor	2,424	6,788	3,428	975	110	38	1,047	2,381	9,572
4. Miscellaneous	781	893	895	502	369	372	499	396	738
Total	12,913	32,874	22,051	10,646	22,524	15,712	17,458	4,593	15,838

Treaty 5. Proportional

Grand Total

	12,913	32,874	23,736	22,051	10,646	22,524	15,712	17,458	4,593	15,838
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Six months ended 30 June

Class	Unearned premium reserve		Premiums earned	Re-insurance ceded	Prepaid Re-insurance ceded	Premium ceded	Re-insurance expense	Net premium revenue	
	Opening	Closing						2007	2006
Direct and facultative									
1. Fire and property damage	14,886	22,613	25,872	14,013	19,106	10,153	22,968	2,904	7,271
2. Marine, aviation and transport	14,518	3,722	12,694	13,478	3,002	5,149	11,331	1,363	5,365
3. Motor	8,392	3,833	6,441	975	192	38	1,129	5,312	18,367
4. Miscellaneous	942	1,274	1,437	524	494	372	646	791	1,903
Total	38,738	31,442	46,444	28,990	22,796	15,712	36,074	10,370	32,906
Treaty 5. Proportional									
Grand Total	38,738	31,442	46,444	28,990	22,796	15,712	36,074	10,370	32,906

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

Hussain Dawood
ChairmanAbdur Rahim
Chief Executive & Principal OfficerAziz Moon
DirectorAleem A. Dani
Director

CONDENSED INTERIM STATEMENT OF CLAIMS (UN-AUDITED)
For the Six Months Ended June 30, 2007

Business underwritten inside Pakistan

(Rupees in '000)

Three months ended 30 June

Class	Claims paid		Outstanding claims		Claims expense	Re-insurance and other recoveries received	Re-insurance and other recoveries in respect of outstanding claims		Re-insurance and other recoveries revenue	Net claims expense 2007	Net claims expense 2006
	Opening	Closing	Opening	Closing			Opening	Closing			
1. Fire and property damage	312	23,899	34,056	10,469	212	12,627	22,969	10,554	(85)	3,319	
2. Marine, aviation and transport	396	4,168	3,905	133	391	1,924	1,721	188	(55)	646	
3. Motor	497	11,055	12,694	2,136	39	3,896	3,847	(10)	2,146	6,780	
4. Miscellaneous	2,967	5,333	2,488	122	2,461	3,877	1,462	46	76	(18)	
Total	4,172	44,455	53,143	12,860	3,103	22,324	29,999	10,778	2,082	10,727	
Treaty 5. Proportional	-	-	-	-	-	-	-	-	-	-	-
Grand Total	4,172	44,455	53,143	12,860	3,103	22,324	29,999	10,778	2,082	10,727	

Six months ended 30 June

Class	Claims paid		Outstanding claims		Claims expense	Re-insurance and other recoveries received	Re-insurance and other recoveries in respect of outstanding claims		Re-insurance and other recoveries revenue	Net claims expense 2007	Net claims expense 2006
	Opening	Closing	Opening	Closing			Opening	Closing			
1. Fire and property damage	532	22,195	34,056	12,393	375	11,499	22,969	11,845	548	1,319	
2. Marine, aviation and transport	800	3,947	3,905	758	444	1,988	1,721	177	581	4,971	
3. Motor	2,014	12,088	12,694	2,620	39	3,958	3,847	(72)	2,692	8,557	
4. Miscellaneous	3,179	5,619	2,488	48	2,461	4,113	1,462	(190)	238	632	
Total	6,525	43,849	53,143	15,819	3,319	21,558	29,999	11,760	4,059	15,479	
Treaty 5. Proportional	-	-	-	-	-	-	-	-	-	-	-
Grand Total	6,525	43,849	53,143	15,819	3,319	21,558	29,999	11,760	4,059	15,479	

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

Hussain Dawood
Chairman

Abdur Rahim
Chief Executive & Principal Officer

Aziz Moon
Director

Aleem A. Dani
Director

CONDENSED INTERIM STATEMENT OF INVESTMENT INCOME (UN-AUDITED)
For the Six Months Ended June 30, 2007

	Rupees in '000		Rupees in '000	
	Three months ended June 30	2006	2007	Six months ended June 30
Income from Non-Trading Investments Held to Maturity				
	2007	2006	2007	2006
Return on Government Securities	3	3	3	3
Available for sale				
Dividend Income				
- Related parties				
- Others	1,131	-	29,456	33,075
	1,131	1,792	1,131	1,907
Gain on Sale of available for Sale Investments	25	1,792	30,587	34,982
Less: Brokerage expenses	(174)	-	9,509	-
Net Investment Income	985	1,795	(174)	-
			39,925	34,985

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

Hussain Dawood
Chairman

Abdul Rahim
Chief Executive & Principal Officer

Aziz Moon
Director

Aleem A. Dani
Director

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) For the Six Months Ended June 30, 2007

1. STATUS AND NATURE OF BUSINESS

Central Insurance Company Limited- a Dawood Group Company (the company) was incorporated in Pakistan as public limited company on April 23, 1960. The shares of the company are quoted on the Karachi and Lahore Stock Exchanges. The Company is engaged in General Insurance services in the sphere of Fire, Marine, Motor and Miscellaneous. The registered office of the company is situated at Dawood Centre, Moulvi Tamizuddin Khan Road, Karachi.

2. BASIS OF PRESENTATION

These condensed interim financial Statements are un-audited but subject to limited scope review by the auditors and are being submitted to shareholders as required under section 245 of the Companies Ordinance, 1984 and the Listing Regulations of the Karachi and Lahore Stock Exchanges. These condensed interim financial statements have been prepared in accordance with the requirements of the International Accounting Standard 34 "Interim Financial Reporting" as applicable in Pakistan and in the format prescribed by the Securities and Exchange Commission of Pakistan in its Circular No. 7 of 2003.

The condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the company's annual financial statements for the year ended 31 December 2006.

3. ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the condensed interim financial statements are the same as those applied in the preparation of the financial statements of the company for the year ended 31 December 2006.

4. SIGNIFICANT ESTIMATES AND JUDGEMENTS

The preparation of the condensed interim financial statements 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 expenses. Actual results may differ from these estimates.

The significant judgments made by management and the key sources of estimating uncertainty in preparation of these condensed interim financial statements were same as those applied to the annual financial statements for the year ended 31 December 2006.

5. CONTINGENCIES AND COMMITMENTS.

The status of contingencies and commitments remained unchanged as disclosed in the financial statements for the year ended 31 December 2006, except for the following:

MCB Bank Vehari Chowk Branch Multan reported a claim for Rs. 35 million on account of theft of stock of fertilizer. According to the bank in written report to the Police Station their loaners (joint insured) in collusion with the bank night watchman had stolen the stocks. This loss is therefore not covered within the definition of Burglary. However, should this claim be payable ultimately the net liability of the company after all reinsurance recoveries will be Rs. 1.5 million.

6. INVESTMENTS	Notes	30-June-07	31-Dec-06
		(Rupees in 000')	
Held to maturity		41	38
Available for sale	6.1	1,183,699	1,146,048
		<u>1,183,740</u>	<u>1,146,086</u>

6.1 The change in available for sale investments during the six months ended are as follows:

	30-June-07
	Rupees in 000'
Book value as of 01 January 2007	1,146,048
Investment made	77,765
Investment sold	40,114
Book value of 30 June 2007	<u>1,183,699</u>
Market value of 30 June 2007	<u>3,416,182</u>

7. TAXATION

	Three months ended		Six months ended	
	30-June-07	30-June-06	30-June-07	30-June-06
	(Rupees in '000)			
Taxation - current	200	168	3,100	1,868
deferred	1,394	(205)	1,394	(205)
	<u>1,594</u>	<u>(37)</u>	<u>4,494</u>	<u>1,663</u>

8. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of entities of group companies, entities with common directorship, major shareholders, directors, provident fund and key management personnel. The transactions with related parties are in the normal course of business and are carried out on arm's length basis. The transactions with related parties are as follows:

	Three months ended		Six months ended	
	30-June-07	30-June-06	30-June-07	30-June-06
	(Rupees in '000)			
Premium underwritten	11,930	2,381	33,139	25,096
Premium collected	32,888	34,359	69,535	56,490
Claims paid	3,357	244	4,060	632
Commission paid	947	6,578	4,254	6,578
Rent paid	542	783	1,084	1,157
Dividend received	-	1	29,451	33,075
Dividend paid	40,075	21,919	40,075	21,919
Bonus shares issued	-	10,965	-	10,965
Investment made	-	44,270	-	44,270
Contribution to Provident Fund	50	46	84	109

	Three months ended		Six months ended	
	30-June-07	30-June-06	30-June-07	30-June-06
	(Rupees in '000)			

Key Management Personnel

Dividends paid	17	9	17	9
Bonus shares issued	-	4	-	4
Remuneration	906	841	1,811	1,681

Balances with related parties are as follows:

Premium Due but Unpaid

Dawood Corporation (Private) Limited	1,534	1,772
Dawood Lawrencepur Limited	1,569	2,059
Dawood Foundation	-	-
Dawood Hercules Chemicals Limited	12,555	17,069
Sach International Limited	613	141
Pakistan Refinery Limited	752	8,148
Engro Chemicals Pakistan Limited	25	25
Inbox Technology Limited	51	-

9. SEGMENT REPORTING

The following table presents information regarding segment results and net profit for the six months ended 30 June 2007 and 30 June 2006. Furthermore it also presents segment assets and liabilities as at 30 June 2007 and 31 December 2006.

	Fire insurance business		Marine insurance business		Motor insurance business		Other insurance business		Unallocated		Total	
	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
(Rupees in '000)												
REVENUE												
Premium less re-insurance	2,904	7,271	1,363	5,365	5,312	18,367	791	1,903	-	-	10,370	32,906
Commission	(1,207)	(867)	2,317	(575)	(332)	(3,600)	3	(379)	-	-	781	(5,421)
TOTAL	1,697	6,404	3,680	4,790	4,980	14,767	794	1,524	-	-	11,151	27,485
Segment result	(452)	3,032	1,540	(1,208)	1,361	5,183	430	721	-	-	2,879	7,728
Investment income					39,925	34,985					39,925	34,985
Other income					6,368	643					6,368	643
Financial charges					(103)	(18,983)					(103)	(18,983)
General and administration expenses					(4,999)	(4,233)					(4,999)	(4,233)
					41,191	12,412					41,191	12,412
Profit before tax												
Provision for taxation												
Net profit												
OTHER INFORMATION												
Segment assets	20,137	16,004	9,451	11,809	36,835	40,426	5,485	4,189	-	-	71,908	72,427
Unallocated corporate assets									1,505,138	1,512,623	1,505,138	1,512,623
Consolidated corporate assets											1,577,046	1,585,050
Segment liabilities	33,275	30,393	15,618	22,426	60,867	76,776	9,064	7,955	-	-	118,824	117,999
Unallocated corporate liabilities									9,282	8,745	9,282	8,745
Consolidated corporate liabilities											128,106	126,744

10. EARNINGS PER SHARE

	30 June 2007	30 June 2006
	(Rupees in '000)	
Profit after tax for the period	<u>39,576</u>	<u>18,477</u>
	(No. of shares)	
Weighted average number of shares outstanding as at the period end	<u>13,983,454</u>	<u>13,983,454</u>
	(Rupees)	
Earnings per share	<u>2.83</u>	<u>1.32</u>

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.

11. DIVIDEND

The directors in their meeting held on 01 August 2007 have declared an interim cash dividend of Rs. 1.5 per share (2006 : Rs. Nil) amounting to Rs. 20.98 million. The condensed interim financial statements for six months period ended 30 June 2007 do not include the effect of the above interim cash dividend which will be accounted for in the period in which it is declared.

12. AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on 01 August 2007 by the Board of Directors of the company.

13. GENERAL

Figures in these interim condensed financial statements have been rounded off to the nearest thousand rupees.