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Company Information

BOARD OF DIRECTORS

A. Samad Dawood (Chairman)
Viqar Siddiqui (Chief Executive)
Isar Ahmad
Aleem A. Dani
Haroon Mahenti
Aziz Moon
Shahid Hamid Pracha

BOARD AUDIT COMMITTEE

Aleem A. Dani (Chairman)
Haroon Mahenti (Member)
Aziz Moon (Member)
Shahid Hamid Pracha (Member)

COMPANY SECRETARY & CFO

Ghulam Haider

EXECUTIVES AT HEAD OFFICE

Mirza Akhtar Baig
Shehla Hashim

AUDITORS

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

BANKERS

Barclays Bank PLC Pakistan
Meezan Bank Limited
Bank Al Habib Limited
Atlas Bank Limited
Habib Bank Limited
Standard Chartered Bank

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

BRANCH OFFICE LAHORE

35-A, Empress Road, Lahore-54000

SHARE REGISTRAR

C & K Management Associates (pvt.) Ltd.
404, Trade Tower, Abdullah Haroon Road,
Near Metropole Hotel, Karachi-75530

Directors' Report

The Directors are pleased to present a brief review of the unaudited Accounts for the nine months ended September 30, 2009.

Though the market activity remains rather slow in view of the overall economic situation, the Insurance Industry showed a nominal growth of 4% during the 1st half of 2009 as compared to the corresponding period last year.

Your Company recorded an increase in the gross premium for the 3rd quarter, 2009 by 37% over that of the corresponding period last year, i.e. from Rs.20.34m to Rs.27.86m. As a result, the nine months Gross Premium figures stood at Rs.74.47m as against Rs.79.98m recorded last year. The net premium for 3rd quarter 2009 showed an improvement by 57% i.e. from R.3.00m last year to Rs.4.70m in 3rd quarter, 2009. Consequently the combined net premium figures for three quarters of 2009 have totalled to Rs.10.81m as against Rs.12.41m recorded in the corresponding period last year which works out to a decline by 13%. While the net claims and net commission figures both showed an improvement, in the 3rd quarter, 2009, an increase in expenses has effected the underwriting result which recorded a profit of Rs. 10.08m for the Nine Months period ended September 30, 2009.

There has been marked recovery in the Stock Market consequently the investment position improved considerably at the end of third quarter 2009 as compared to what it was at the beginning of the year. Our Portfolio Management has done well taking maximum advantage of the situation thus earning significant gain of Rs.57.49m on sale of available for sale investments in the third quarter of 2009. The overall position of the investment income for the nine months ended September 30, 2009, however still shows a negative figure of Rs.1,027m, compared to Rs.75.92m recorded in the corresponding period last year, which is the direct result of provision for impairment in the value of available for sale of investments.

It is however doubtful that the current pattern of recovery would sustain in the coming months, in view of the prevailing rather unsatisfactory law and order situation in the country.

on behalf of Board

Karachi
October 24, 2009

Viqar Siddiqui
Chief Executive and Principal Officer

BALANCE SHEET (UN-AUDITED)
As at September 30, 2009

	Note	30-Sep-09 (Un-Audited)	31-Dec-08 (Audited)
(Rupees in 000')			
Share Capital and Reserves			
Authorised Share Capital		300,000	300,000
Paid-up share capital		203,039	184,581
Retained earnings		2,783,168	3,869,401
Reserves		133,088	133,088
Total Equity		3,119,295	4,187,070
Underwriting Provisions			
Provision for outstanding claims (including IBNR)		48,893	52,768
Provision for unearned premium		43,066	59,914
Commission income unearned		4,725	3,351
Total Underwriting Provision		96,684	116,033
Deferred Liabilities			
Staff Retirement Benefits		876	845
Creditors and Accruals			
Amounts due to other insurers/reinsurers		44,333	21,862
Accrued Expenses		3,401	2,833
Other Creditors and Accruals	6	9,518	5,430
		57,252	30,125
Other liabilities			
Unclaimed dividend		10,820	9,607
TOTAL LIABILITIES		165,632	156,610
CONTINGENCIES AND COMMITMENTS	7		
TOTAL EQUITY AND LIABILITIES		3,284,927	4,343,680

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

A. Samad Dawood
Chairman

Viqar Siddiqui
Chief Executive and Principal Officer

BALANCE SHEET (UN-AUDITED)
As at September 30, 2009

	Note	30-Sep-09 (Un-Audited)	31-Dec-08 (Audited)
(Rupees in 000')			
Cash and Bank Deposits			
Cash and other equivalent		35	183
Current and other account		134,508	61,969
Deposits maturing within 12 months		2,368	2,621
		136,911	64,773
Investments	8	3,025,869	4,124,141
Deferred Taxation		692	850
Other Assets			
Premiums due but unpaid		21,148	6,528
Amounts due from other insurers / reinsurers		12,445	10,730
Accrued investment income		1,749	1,229
Reinsurance recoveries against outstanding claims		27,376	32,528
Taxation - payments less provision		17,241	37,737
Deferred commission expense		253	269
Prepayments - prepaid reinsurance premium ceded		38,442	60,413
Sundry receivables		88	1,295
		118,742	150,729
Fixed Assets	9		
Tangible and Intangible			
Furniture, fixtures and office equipments		806	948
Motor vehicles		1,881	2,212
Intangible - computer software		26	27
		2,713	3,187
TOTAL EQUITY AND LIABILITIES		3,284,927	4,343,680

PROFIT & LOSS ACCOUNT (UN-AUDITED)
For the Period Ended September 30, 2009

		Three months period ended 30 September (Rupees in '000)						
	Note	Fire and property	Marine, aviation and transport	Motor	Others	Treaty	Aggregate 2009	Aggregate 2008
Revenue account								
Net premium revenue		143	1,422	2,543	598	-	4,706	3,001
Net claims		45	(251)	(115)	(57)	-	(378)	70
Expenses		(1,284)	(1,488)	(209)	(265)	-	(3,246)	(1,743)
Net commission		1,335	1,276	13	906	-	3,530	3,129
Underwriting result		<u>239</u>	<u>959</u>	<u>2,232</u>	<u>1,182</u>	<u>-</u>	<u>4,612</u>	<u>4,457</u>
Investment income							(23,393)	25,301
Other income							1,643	311
General and administration expenses							(1,288)	(1,395)
							<u>(23,038)</u>	<u>24,217</u>
(Loss)/Profit before tax							(18,426)	28,674
Provision for taxation	10						(5,382)	(4,042)
(Loss)/Profit after tax							<u>(23,808)</u>	<u>24,632</u>
Other comprehensive income							-	-
Total Comprehensive income for the period							<u>(23,808)</u>	<u>24,632</u>

		Nine months period ended 30 September (Rupees in '000)						
	Note	Fire and property	Marine, aviation and transport	Motor	Others	Treaty	Aggregate 2009	Aggregate 2008
Revenue Account								
Net premium revenue		734	2,773	6,728	578	-	10,813	12,410
Net claims		(104)	(1,005)	(1,668)	(358)	-	(3,135)	(3,236)
Expenses		(3,151)	(2,873)	(1,112)	(2,132)	-	(9,268)	(5,771)
Net commission		6,119	2,875	72	2,607	-	11,673	9,994
Underwriting result		<u>3,598</u>	<u>1,770</u>	<u>4,020</u>	<u>695</u>	<u>-</u>	<u>10,083</u>	<u>13,397</u>
Investment income							(1,027,987)	75,927
Other income							5,321	1,872
General and administration expenses							(7,272)	(5,774)
							<u>(1,029,938)</u>	<u>72,025</u>
(Loss) / Profit before tax							(1,019,855)	85,422
Provision for taxation	10						(9,158)	(9,034)
(Loss) / Profit after tax							<u>(1,029,013)</u>	<u>76,388</u>
Other comprehensive income							-	-
Total Comprehensive income for the period							<u>(1,029,013)</u>	<u>76,388</u>
Profit and loss appropriation account								
Balance at commencement of the six months							3,869,401	3,842,474
Issue of bonus shares @ 10% (2007: 20%)							(18,458)	(27,967)
Final dividend for the year ended 31 December 2008 at Re. 1 per share (2007: Rs.2 per share)							(18,458)	(27,967)
Issue of bonus shares@ 10% (2007:Nil)							-	(16,780)
Interim dividend @ Re. 1 per share (2008: Re. 1 per share))							(20,304)	(16,780)
							<u>(57,220)</u>	<u>(89,494)</u>
Total Comprehensive income for the period							(1,029,013)	76,388
Balance of unappropriated profit at end of the six months							<u>2,783,168</u>	<u>3,829,368</u>
Earnings per share (Rupees)								Restated 3.76
(Loss) / earnings per share (Rupees)	13						<u>(50.68)</u>	<u>3.76</u>

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

A. Samad Dawood Chairman	Viqar Siddiqui Chief Executive and Principal Officer	Aziz Moon Director	Shahid Hamid Pracha Director
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STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
For the Period Ended September 30, 2009

	Share Capital		Capital Reserves			Revenue Reserve		Total
	Issued, Subscribed and paid-up	Reserve for exceptional losses	Reserve for bonus shares	Capital gain reserve	General Reserve	Retained earnings		
Balance as at 1 January 2008	139,834	10,535	-	2,553	120,000	3,842,474	4,115,396	
Changes in equity for the nine months period ended 30 September 2008								
Final dividend for the year ended 31 December 2007 of Rs. 2 per share	-	-	-	-	-	(27,967)	(27,967)	
Issue of bonus share @ 20%	27,967	-	-	-	-	(27,967)		
Issue of bonus share @ 10%	16,780	-	-	-	-	(16,780)		
Interim dividend @ Rs.1 per share	-	-	-	-	-	(16,780)	(16,780)	
Total comprehensive income for the nine months ended 30 September 2008	-	-	-	-	-	76,388	76,388	
Balance as at 30 June 2008	184,581	10,535	-	2,553	120,000	3,829,368	4,147,037	
Changes in equity for the three months period ended 31 December 2008								
Total comprehensive income for the three months ended 31 December 2008	-	-	-	-	-	40,033	40,033	
Balance as at 31 December 2008	184,581	10,535	-	2,553	120,000	3,869,401	4,187,070	
Changes in equity for the nine months period ended 30 September 2009								
Final dividend for the year ended 31 December 2008 of Re 1 per share	-	-	-	-	-	(18,458)	(18,458)	
Issue of bonus shares @ 10%	18,458	-	-	-	-	(18,458)		
Interim dividend @ Rs.1 per share	-	-	-	-	-	(20,304)	(20,304)	
Total comprehensive income for the nine months ended 30 September 2009	-	-	-	-	-	(1,029,013)	(1,029,013)	
Balance as at 30 September 2009	203,039	10,535	-	2,553	120,000	2,783,168	3,119,295	

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

A. Samad Dawood
Chairman

Viqar Siddiqui
Chief Executive and Principal Officer

Aziz Moon
Director

Shahid Hamid Pracha
Director

STATEMENT OF CASH FLOWS (UN-AUDITED)
For the Period Ended September 30, 2009

Operating activities	30 Sep 2009	30 Sep 2008
	(Rupees in '000)	
(a) Underwriting activities		
Premiums received	59,858	71,591
Reinsurance premiums paid	(38,801)	(15,691)
Claims paid	(6,679)	(7,214)
Reinsurance and other recoveries	2,804	3,755
Commission paid	690	(8,771)
Commission received	14,805	13,089
Other underwriting receipt	204	215
Other underwriting payments (management expenses)	(7,351)	(4,126)
Net cash (outflow)/inflow from underwriting activities	25,530	52,848
(b) Other operating activities		
Income tax	11,496	(5,145)
General management expenses paid	(4,596)	(4,857)
Other operating payments	(68)	-
Other operating receipts	1,710	15,225
Net cash inflow from other operating activities	8,542	5,223
Total cash inflow from all operating activities	34,072	58,071
Investment activities		
Profit / return received	4,956	1,841
Dividend received	55,379	29,462
Payments for investments/ investment property	(1,201,519)	(790,241)
Proceeds from disposal of investments	1,216,879	656,779
Fixed capital expenditure	(95)	(1,169)
Proceeds from disposal of fixed assets	15	1,683
Total cash (outflow) from investing activities	75,615	(81,645)
Financing activities		
Dividends paid	(37,549)	(46,026)
Total cash (outflow) from financing activities	(37,549)	(46,026)
Net cash (outflow) from all activities	72,138	(69,600)
Cash and cash equivalent at the beginning of the year	64,773	97,520
Cash and cash equivalent at the end of the period	136,911	27,920

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

A. Samad Dawood
Chairman

Viqar Siddiqui
Chief Executive and Principal Officer

STATEMENT OF CASH FLOWS (UN-AUDITED)
For the Period Ended September 30, 2009

	30 Sep 2009	30 Sep 2008
	(Rupees in '000)	
Reconciliation to profit and loss account		
Operating cash flows	34,072	58,071
Depreciation expense	(553)	(968)
Profit/(loss) on disposal of fixed assets	(1)	-
(Decrease) in assets other than cash	(31,987)	(21,408)
(Increase) in liabilities other than running finance	(7,720)	(33,072)
	(6,189)	2,623
Others		
Investment and other income	(1,022,666)	77,799
Deferred taxation	(158)	(4,034)
Profit after taxation	(1,029,013)	76,388
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 Other Equivalents		
Cash in hand	21	7
Stamps in hand	14	35
	35	42
Current and Other Accounts		
Current Accounts	543	286
Profit or loss sharing accounts	133,965	24,983
	134,508	25,269
Deposits maturing within 12 months		
Statutory deposit with State Bank of Pakistan	368	368
Term deposit receipts with bank	2,000	2,241
	2,368	2,609
	136,911	27,920

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

STATEMENT OF CLAIMS (UN-AUDITED)
For the Period Ended September 30, 2009

Class	Three months period ended 30 September										(Rupees in 000')	
	Claims paid	Outstanding Claims		Claims expense	Reinsurance and other recoveries received		Reinsurance and other recoveries in respect of outstanding claims		Re-insurance and other recoveries	Net Claims expense 2009	Net Claims expense 2008	
		Opening	Closing		Opening	Closing	Opening	Closing				
1. Fire and Property Damage	743	25,075	30,027	5,695	4	15,957	21,693	5,740	(45)	(73)		
2. Marine, Aviation and Transport	2,060	8,163	6,146	43	2,060	3,695	1,427	(208)	251	140		
3. Motor	176	10,278	10,217	115	-	2,953	2,953	-	115	(45)		
4. Miscellaneous	194	2,619	2,503	78	19	1,301	1,303	21	57	(92)		
Total	3,173	46,135	48,893	5,931	2,083	23,906	27,376	5,553	378	(70)		
5. Proportional / non proportional	-	-	-	-	-	-	-	-	-	-		
Grand Total	3,173	46,135	48,893	5,931	2,083	23,906	27,376	5,553	378	(70)		

Nine months period ended 30 September

Class	Nine months period ended 30 September										(Rupees in 000')	
	Claims paid	Outstanding Claims		Claims expense	Reinsurance and other recoveries received		Reinsurance and other recoveries in respect of outstanding claims		Re-insurance and other recoveries	Net Claims expense 2009	Net Claims expense 2008	
		Opening	Closing		Opening	Closing	Opening	Closing				
1. Fire and Property Damage	2,990	35,786	30,027	(2,769)	2,248	26,814	21,693	(2,873)	104	254		
2. Marine, Aviation and Transport	2,442	5,090	6,146	3,498	2,433	1,367	1,427	2,493	1,005	1,169		
3. Motor	901	9,454	10,217	1,664	-	2,957	2,953	(4)	1,668	1,720		
4. Miscellaneous	346	2,438	2,503	411	140	1,390	1,303	53	358	93		
Total	6,679	52,768	48,893	2,804	4,821	32,528	27,376	(331)	3,135	3,236		
5. Proportional / non proportional	-	-	-	-	-	-	-	-	-	-		
Grand Total	6,676	52,768	48,893	2,804	4,821	32,528	27,376	(331)	3,135	3,236		

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

A. Samad Dawood
Chairman

Viqar Siddiqui
Chief Executive and Principal Officer

Aziz Moon
Director

Shahid Hamid Pracha
Director

STATEMENT OF INVESTMENT INCOME (UN-AUDITED)
For the Period Ended September 30, 2009

	Three months period ended Sep 30		Nine months period ended Sep 30	
	2009	2008	2009	2008
Income from non-trading investments Held-to-maturity				
Return on Government Securities	458	-	1,314	-
Available-for-sale				
Dividend income				
- Related parties	26,436	18,356	46,711	43,056
- Others	3,344	1,922	8,281	5,304
Gain on sale of available-for-sale investments	29,780	20,278	54,992	48,360
Provision for impairment in the value of available-for-sale investments	57,491	5,105	(126,852)	42,383
Less: Investment related expenses	(110,090)	-	(955,286)	(14,322)
Net investment income	(1,032)	(82)	(2,155)	(494)
	(23,393)	25,301	(1,027,987)	75,927

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

A. Samad Dawood
Chairman

Viqar Siddiqui
Chief Executive and Principal Officer

Aziz Moon
Director

Shahid Hamid Pracha
Director

NOTES TO THE ACCOUNTS (UN-AUDITED)
For the Period Ended September 30, 2009

1. Status and Nature Of Business

Central Insurance Company Limited – a Dawood Group Company (the company) is a public limited company incorporated in Pakistan on 23 April, 1960 under the Companies Act, 1913 (now Companies Ordinance, 1984). The company is listed on the Karachi and Lahore Stock Exchanges and 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, Molvi Tamizuddin Khan Road, Karachi.

2. Basis for Presentation

These condensed interim financial statements are unaudited 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 2008.

These financial statements have been presented in Pakistan rupee, which is also the Company's functional currency and rounded to the nearest thousand rupees.

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 2008.

International Accounting Standard 1 (Revised) 'Presentation of Financial Statements' became effective for financial periods beginning on or after 1 January 2009 and has resulted in increased disclosures.

IFRS 4- Insurance Contracts, became effective for the period beginning on or after 1st January 2009. However Securities and Exchange Commission Of Pakistan through its circular No. 22/2009 dated 30 June 2009 has deferred the applicability of certain requirements of IFRS 4 for the purpose of the quarterly accounts for 1st, 2nd and 3rd quarters of the year 2009. Other related requirement of IFRS-4 have no impact on these condensed interim financial statements.

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 2008.

5. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with that disclosed in the annual financial statements for the year ended 31 December 2008.

6. OTHER CREDITORS AND ACCRUALS

	30-Sep-09	31-Dec-08
	Unaudit	Audited
	(Rupees in '000)	
Commission payable	4,818	2,386
Trustees employees provident fund	-	31
Federal Insurance Fee	95	-
Federal Excise Duty / Sales Tax	1,524	-
Withholding tax payable	11	-
Workers' welfare fund	2,727	2,727
Sundry creditors	193	39
Premium refundable to policy holders	150	247
	<u>9,518</u>	<u>5,430</u>

7. CONTINGENCIES AND COMMITMENTS

The status of contingencies and commitments remained unchanged as disclosed in the financial statements for the year ended 31 December 2008.

8. INVESTMENTS

	30-Sep-09	31-Dec-08
	Unaudit	Audited
	(Rupees in '000)	
Held-to-maturity	18,613	15,825
Available-for-sale	3,007,256	4,108,316
	<u>3,025,869</u>	<u>4,124,141</u>

8.1 The change in available-for-sale investments during the nine months period ended are as follows:

	30 Sep-09
	(Rupees in '000)
Book value as of 01 January	4,108,316
Investment made	1,199,474
Investment sold	(1,345,248)
Provision for impairment	(955,286)
Book value as of 30 September	<u>3,007,256</u>
Market value as of 30 September	<u>3,084,619</u>

Under SECP circular No.3/2009 dated 16 February, 2009 where the market value of any available for sale investment as at 31 December 2008 is less than cost, the fall in value may be treated as temporary and the investment valued at cost. However, if the fall in value of available for sale investments is considered as temporary, then twenty five percent of the said fall in the value of above investments, after any adjustment/effect for price movements, is required to be taken to the Profit and Loss account on a quarterly basis during the calendar year ending on 31 December 2009.

During nine months period ended 30 September 2009 the company has charged Rs.955.286 million to profit and loss account. Had full impairment loss been recognized it would have had following effect on these financial statements.

	30-Sep-09 (Rupees in '000)
Increase in 'impairment loss ' in profit and loss account	110,091
Increase in loss for the period	110,091
Increase in loss per share	5.42
Decrease in un-appropriated profit	110,091

9. FIXED ASSETS

Details of the additions and disposals during the period are as follows:

	30-Sep-09 (Rupees in '000)	
	Cost of Additions	Carrying value of disposals
Tangible		
Office equipment	72	20
Intangible	22	-
	<u>92</u>	<u>20</u>

10. TAXATION

	Three months period ended		Nine months period ended	
	30-Sep-09	30-Sep-08	30-Sep-09	30-Sep-08
	(Rupees in '000)			
Taxation -current	5,500	2,150	9,000	5,000
-deferred	(118)	1,892	158	4,034
	<u>5,382</u>	<u>4,042</u>	<u>9,158</u>	<u>9,034</u>

11. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise related group companies, entities under common control, major shareholders, directors, key management personnel and staff provident fund.

Material transactions with related parties are given below:

	Three months period ended		Nine months period ended	
	30-Sep-09	30-Sep-08	30-Sep-09	30-Sep-08
	----- (Rupees in '000) -----			
Premiums underwritten	13,986	11,506	49,894	65,945
Premiums collected	6,674	6,283	37,947	95,752
Claims paid	-	460	3,004	1,258
Rent paid	850	542	2,248	1,626
Dividend received	26,436	18,312	46,711	43,005
Dividend paid	15,202	-	28,011	11,534
Bonus shares received	-	296	-	788
Bonus shares issued	-	-	12,809	1,282
Investment made	-	-	154,003	132,718
Investment sold	9,596	-	135,130	84,578
Contribution to Provident Fund	11.1 44	34	132	102
Key Management Personnel				
Dividends paid	712	-	1,364	905
Bonus shares issued	-	-	657	102
Remuneration	11.2 835	734	2,506	2,202
Premiums underwritten	16	-	75	-
Premiums collected	-	-	59	-

Balances with related parties are as follows:

	Nine months period ended	
	30-Sep-09	30-Sep-08
	----- (Rupees in '000) -----	
Premium due but unpaid		
Dawood Corporation (Private) Limited	95	924
Dawood Foundation	714	-
Dawood Lawrencepur Limited	3,911	6,391
Dawood Hercules Chemicals Limited	12,053	9,744
Sach International Limited	1,040	927
Hanifa Hajiani Bai Memorial Society	41	-
Inbox Technology Limited	1,503	1,337

11.1 Contribution to the provident fund is in accordance Company's staff services rules.

11.2 Remuneration to the key management personnel are in accordance with the terms of their employment.

11.3 Other transactions with the related parties are in accordance with the agreed terms.

12. SEGMENT REPORTING

Class of business wise revenue and results have been disclosed in the profit and loss account prepared in accordance with the requirements of Insurance Ordinance, 2000 and the SEC (Insurance) Rules, 2002. The following table presents information regarding segment assets, liabilities as at 30 September 2009 and December 2008, unallocated capital expenditures and non-cash expenses during the period.

	FIRE & PROPERTY DAMAGE		MARINE, AVIATION & TRANSPORT		MOTOR		MISCELLANEOUS		TOTAL	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
	(Rupees in thousand)									
Segment assets	92,321	55,848	64,497	30,409	23,911	56,874	58,648	36,592	239,376	179,723
Unallocated corporate assets									3,045,551	4,163,957
Consolidated corporate assets									<u>3,284,927</u>	<u>4,343,680</u>
Segment liabilities	63,723	58,834	35,616	21,602	20,624	30,142	34,849	36,425	154,812	147,003
Unallocated corporate liabilities									10,820	9,607
Consolidated corporate liabilities									<u>165,632</u>	<u>156,610</u>
Capital expenditure	25	163	19	289	12	753	26	50	82	1,255
Depreciation	188	154	171	273	66	712	127	47	553	1,186

13. (LOSS) / EARNINGS PER SHARE

	30-Sep-09	30-Sep-08
	(Rupees in '000)	
(Loss) / Profit after tax for the period	(1,029,013)	76,388
	(Number of shares)	
Weighted average number of ordinary shares		(Restated)
outstanding as at the period end	<u>20,303,973</u>	<u>20,303,973</u>
	(Rupees)	
		(Restated)
(Loss) / earnings per share	<u>(50.68)</u>	<u>3.76</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.

The numbers of shares for the prior period have also been adjusted for the effect of bonus shares issued during the current period.

14. AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 24, 2009 by the Board of Directors of the company.

A. Samad Dawood
Chairman

Viqar Siddiqui
Chief Executive and Principal Officer

Aziz Moon
Director

Shahid Hamid Pracha
Director