Quarterly Report
March 31, 2012
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Company Information

**Board of Directors**

Yusuf H. Shirazi  
Chairman

Azam Faruque  
Director

Ispahanyar M. Bhandara  
Director

Ali H. Shirazi  
Director

Frahim Ali Khan  
Director

Arshad P. Rana  
Chief Executive

Muhammad Afzal  
Company Secretary

**Audit Committee**

Azam Faruque  
Chairman

Ali H. Shirazi  
Member

Frahim Ali Khan  
Member

Muhammad Afzal  
Secretary

Saleem Mahmood Akhtar  
Chief Internal Auditor

**Investment Committee**

Ali H. Shirazi  
Chairman

Frahim Ali Khan  
Member

Arshad P. Rana  
Member

Aamer Waqar Chaudhry  
Member

Muhammad Afzal  
Secretary

**Underwriting Committee**

Frahim Ali Khan  
Chairman

Arshad P. Rana  
Member

Muhammad Munir  
Member

Muhammad Ashraf Bhatti  
Secretary

**Claims Settlement Committee**

Frahim Ali Khan  
Chairman

Arshad P. Rana  
Member

Muhammad Munir  
Member

Muhammad Saeed  
Secretary

**Company Information**

**Reinsurance & Co-Insurance Committee**

Frahim Ali Khan  
Chairman

Arshad P. Rana  
Member

Muhammad Munir  
Member

Syed Nasir Hussain  
Secretary

**Management Committee**

Arshad P. Rana  
Chief Executive

Aamer Waqar Chaudhry  
Chief Financial Officer

Muhammad Munir  
Technical Adviser (Operations)

Qudsia Naheed  
Vice President (Admin & HR)

Muhammad Iqbal  
Vice President (Marketing)

Muhammad Ashraf Bhatti  
Vice President (Underwriting)

Muhammad Saeed  
Vice President (Claims)

Abdul Razzaq Ghauri  
Vice President (IT)

**Legal Advisors**

Mohsin Tayebaly & Co.  
Ch. Maqsood Hassan Advocate  
Agha Faisal Barrister at Law

**Tax Advisor**

Ernst & Young Ford Rhodes Sidat Hyder  
Chartered Accountants

**Share Registrar**

Hameed Majeed Associates (Pvt) Limited  
H. M. House, 7-Bank Square,  
Shahrah-e-Quaid-e-Azam, Lahore  
Tel: (92-42) 37235081-82  
Fax:(92-42) 37358817

**Bankers**

Al Baraka Bank (Pakistan) Limited  
Allied Bank Limited  
Bank Alfalah Limited  
Faysal Bank Limited  
Habib Bank Limited  
MCB Bank Limited  
National Bank of Pakistan  
Soneri Bank Limited  
Standard Chartered Bank (Pakistan) Limited  
Summit Bank Limited  
United Bank Limited

**Registered & Head Office**

3-Bank Square,  
Shahrah-e-Quaid-e-Azam, Lahore  
Tel: (92-42) 37320542-43,  
37322271, 73, 37310658  
Fax: (92-42) 37234742  
E mail: info@atlasinsurance.com.pk  
Website: www.atlasinsurance.com.pk
Company Information

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Director

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United Bank Limited

**Auditors**

Ernst & Young Ford Rhodes Sidat Hyder  
Chartered Accountants

**Website**

www.atlasinsurance.com.pk

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**Other Information**

3-Bank Square,  
Shahrah-e-Quaid-e-Azam, Lahore  
Tel: (92-42) 37320542-43,  
37322271, 73, 37310658  
Fax: (92-42) 37234742  
E mail: info@atlasinsurance.com.pk
Chairman’s Review

It is my pleasure to present the un-audited accounts of your company for the 1st Quarter ended March 31, 2012.

The Economy

Macroeconomic indicators are showing signs of consolidation and recovery of our economy. During the period July-Feb FY12 the exports stood at $16.25 billion and imports rose to $26.76 billion. Workers remittances also improved to $9.73 billion during the period July-March FY12 compared to $8.01 billion in the corresponding period last year. Inflation dropped to average 10.6% compared to 14% during the same period last year. Tax collection for the period July - Jan FY12 stood at Rs. 976.74 million against the target of Rs. 1.9 trillion for the full FY12. Foreign exchange reserves stood at $16.51 billion as on March 31, 2012. The State Bank of Pakistan lowered its policy rate by cumulative 200 basis points (bps) during the current financial year to help revive the private investment in the country.

Whereas the economy has good potential to take off, the bulging deficit financing, energy shortage and worsening law and order conditions remain the challenges for the Government to cope with.

Company Results

For the quarter under review, the gross premium was recorded at Rs. 243 million as against Rs. 269 million for the same period last year, down 10%. This was due to difficult economic conditions prevailing in the country and the prudently cautious underwriting approach of your management to maintain quality of premium. This strategy helps mitigate losses in the prevailing uncertain economic conditions. Resultantly, the net premium also decreased to Rs. 127 million against Rs. 134 million for the same period last year. The underwriting profit also decreased but only by 4% and stood at Rs. 50 million compared to Rs. 52 million for the same period last year. This was due to better quality of underwritten premium. The company was also able to realize capital gain to the tune of Rs. 20 million. The income from investment however decreased to Rs. 29 million as compared to Rs. 39 million for the same period last year. The cash and bank deposits increased from Rs. 55 million to Rs. 93 million. Investment of Rs. 234 million was made in stock market and mutual funds as against Rs. 142 million during the same period last year. Thus profit after tax reduced to Rs. 58 million as against Rs. 74 million for the same period last year.

Future Outlook

The growth of the insurance industry is linked directly with the growth of the economy particularly in the manufacturing and service sector. The economy is passing through a challenging phase. Deficit financing, trade imbalances, inflation, energy shortage and worsening law and order conditions are great challenges ahead. The next quarter is expected to be another challenging period as slowing down of economic activities internationally may have some implications on our economy as well. Despite these challenges, the management of your company is fully committed and well equipped to manage the growth of the business prudently and keep building the financial strength of your Company.

Acknowledgement

I would like to thank the Board of Directors, the Group Executive Committee and the Chief Executive Officer Mr. Arshad P. Rana and his team for their efforts, dedication and sincerity of purpose. I also express my gratitude to all Reinsurers, our valued clients, Banks and SECP for their continued help, support and guidance. I am also thankful to the shareholders for their trust and confidence reposed in your company.

Yusuf H. Shirazi

Chief Executive

Directors’ Report

The directors have pleasure in submitting the quarterly report of the company together with the un-audited financial statements for the period ended March 31, 2012.

| March 31, | March 31, |
| 2012 | 2011 |
| (Rupees in thousand) |
| **Profit before tax** | 78,680 | 99,187 |
| Less: Provision for taxation | 20,307 | 25,129 |
| **Profit after tax** | 58,373 | 74,058 |
| **Un-appropriated profit brought forward** | 301,917 | 243,218 |
| * Appropriation:* | | |
| Final dividend Rs. 4 per share (2010: Rs. 4 per share) | (177,175) | (147,646) |
| Transfer to general reserve | (36,000) | (21,000) |
| Transfer to reserve for issue of bonus shares | (88,588) | (73,823) |
| **Total Appropriation** | (36,000) | (21,000) |
| **Un-appropriated profit carried forward** | 58,527 | 74,807 |

* The Board of Directors has recommended and members in the Annual General Meeting of the company held on April 10, 2012 approved the bonus shares 20% i.e. 2 ordinary shares for every 10 ordinary shares held and cash dividend of Rs. 4 per share i.e. 40% for the year ended December 31, 2011. The financial statements do not reflect these appropriations in compliance with the Fourth Schedule of the Companies Ordinance, 1984.

Chairman’s Review

The accompanying Chairman’s Review deals with the performance of the company during the period and future outlook. The directors of the company endorse the contents of the review.

We express our deep appreciation and thanks to our valued clients, bankers, reinsurers and SECP for the cooperation extended to us.

We also commend the dedicated services rendered by the company’s officers, staff and field force.

For the Board of Directors

Lahore: April 20, 2012

Arshad P. Rana
Chief Executive
Chairman’s Review

It is my pleasure to present the un-audited accounts of your company for the 1st Quarter ended March 31, 2012.

The Economy

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(Ya nee kahe sakho nee kare toh thik hain)
(Good, better, best; never let it rest, till your good is better; and your better is best)

Acknowledgement

I would like to thank the Board of Directors, the Group Executive Committee and the Chief Executive Officer Mr. Arshad P. Rana and his team for their efforts, dedication and sincerity of purpose. I also express my gratitude to all Reinsurers, our valued clients, Banks and SECP for their continued help, support and guidance. I am also thankful to the shareholders for their trust and confidence reposed in your company.

Yusuf H. Shirazi

Lahore: April 20, 2012

Directors’ Report

The directors have pleasure in submitting the quarterly report of the company together with the un-audited financial statements for the period ended March 31, 2012.

The overall business figures are:

<table>
<thead>
<tr>
<th></th>
<th>March 31, 2012</th>
<th>March 31, 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net premium</strong></td>
<td>126,904</td>
<td>133,999</td>
</tr>
<tr>
<td><strong>Net claims</strong></td>
<td>(34,375)</td>
<td>(51,445)</td>
</tr>
<tr>
<td><strong>Investment and other income</strong></td>
<td>34,374</td>
<td>53,242</td>
</tr>
<tr>
<td><strong>Net commission</strong></td>
<td>9,893</td>
<td>16,006</td>
</tr>
<tr>
<td><strong>Expenses of management</strong></td>
<td>(51,921)</td>
<td>(46,298)</td>
</tr>
</tbody>
</table>

Financial results are as follows:

<table>
<thead>
<tr>
<th></th>
<th>March 31, 2012</th>
<th>March 31, 2011</th>
</tr>
</thead>
<tbody>
<tr>
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<td>99,187</td>
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<td>25,129</td>
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<td>74,058</td>
</tr>
<tr>
<td>Un-appropriated profit brought forward</td>
<td>301,917</td>
<td>243,218</td>
</tr>
</tbody>
</table>

* Appropriation:
  - Final dividend Rs. 4 per share (2010: Rs. 4 per share) | (177,175) | (147,646) |
  - Transfer to general reserve | (36,000) | (21,000) |
  - Transfer to reserve for issue of bonus shares | (88,588) | (73,823) |

Un-appropriated profit carried forward | 58,527 | 74,807 |

* The Board of Directors has recommended and members in the Annual General Meeting of the company held on April 10, 2012 approved the bonus shares 20% i.e. 2 ordinary shares for every 10 ordinary shares held and cash dividend of Rs. 4 per share i.e. 40% for the year ended December 31, 2011. The financial statements do not reflect these appropriations in compliance with the Fourth Schedule of the Companies Ordinance, 1984.

Chairman’s Review

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We express our deep appreciation and thanks to our valued clients, bankers, reinsurers and SECP for the cooperation extended to us.

We also commend the dedicated services rendered by the company’s officers, staff and field force.

For the Board of Directors

Lahore: April 20, 2012

Arshad P. Rana

Chief Executive
## Balance Sheet

**As at March 31, 2012**

<table>
<thead>
<tr>
<th>Note</th>
<th>March 31, 2012 (Unaudited)</th>
<th>December 31, 2011 (Audited)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Rupees in thousand</td>
<td>Rupees in thousand</td>
</tr>
<tr>
<td>Cash and bank deposits</td>
<td>370</td>
<td>10</td>
</tr>
<tr>
<td>Cash and other equivalents</td>
<td>92,209</td>
<td>54,581</td>
</tr>
<tr>
<td>Loans to employees - secured considered good</td>
<td>56</td>
<td>117</td>
</tr>
<tr>
<td>Investments</td>
<td>6</td>
<td>1,137,008</td>
</tr>
<tr>
<td>Deferred taxation</td>
<td>10,238</td>
<td>1,089,256</td>
</tr>
<tr>
<td>Current assets - other</td>
<td>712,994</td>
<td>876,974</td>
</tr>
<tr>
<td>Premiums due but unpaid</td>
<td>147,821</td>
<td>313,944</td>
</tr>
<tr>
<td>Amounts due from other insurers / reinsurers</td>
<td>126,085</td>
<td>113,388</td>
</tr>
<tr>
<td>Salvage recoveries accrued</td>
<td>3,370</td>
<td>3,370</td>
</tr>
<tr>
<td>Accrued investment income</td>
<td>7,851</td>
<td>1,328</td>
</tr>
<tr>
<td>Reinsurance recoveries against outstanding claims</td>
<td>134,644</td>
<td>153,484</td>
</tr>
<tr>
<td>Deferred commission expense</td>
<td>21,660</td>
<td>22,896</td>
</tr>
<tr>
<td>Prepayments</td>
<td>247,866</td>
<td>253,308</td>
</tr>
<tr>
<td>Sundry receivables</td>
<td>23,697</td>
<td>15,256</td>
</tr>
<tr>
<td>Fixed assets</td>
<td>48,432</td>
<td>876,974</td>
</tr>
<tr>
<td>Tangible</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Freehold land</td>
<td>1,168</td>
<td>1,168</td>
</tr>
<tr>
<td>Buildings on freehold land</td>
<td>12,922</td>
<td>13,085</td>
</tr>
<tr>
<td>Furniture and fixtures</td>
<td>2,420</td>
<td>2,479</td>
</tr>
<tr>
<td>Office equipments</td>
<td>9,300</td>
<td>5,365</td>
</tr>
<tr>
<td>Computers - owned</td>
<td>4,768</td>
<td>4,524</td>
</tr>
<tr>
<td>Motor vehicle - owned</td>
<td>17,854</td>
<td>18,871</td>
</tr>
<tr>
<td>Intangible</td>
<td>48,432</td>
<td>45,492</td>
</tr>
<tr>
<td>Computer software</td>
<td>1,276</td>
<td>1,412</td>
</tr>
<tr>
<td>TOTAL ASSETS</td>
<td>2,002,583</td>
<td>2,078,085</td>
</tr>
</tbody>
</table>

### Share capital and reserves

| Authorized share capital | 50,000,000 (2010: 50,000,000) ordinary shares of Rs.10 each | 500,000 | 500,000 |
| Issued, subscribed and paid up capital | 44,293,800 (2011: 44,293,800) ordinary shares of Rs.10 each | 442,938 | 442,938 |

### Underwriting Provisions

| Provision for outstanding claims (including IBNR) | 240,335 | 259,514 |
| Provision for unearned premium | 428,001 | 443,264 |
| Commission income unearned | 52,693 | 46,255 |
| Total underwriting provisions | 721,029 | 749,033 |

### Creditors and Accruals

| Premiums received in advance | 3,452 | 2,758 |
| Amounts due to other insurers / reinsurers | 103,780 | 169,757 |
| Accrued expenses | 36,352 | 51,581 |
| Taxation - provision less payments | 1,310 | 11,193 |
| Other creditors and accruals | 45,724 | 61,199 |
| Total creditors and accruals | 190,618 | 296,488 |

### Other Liabilities

| Deposits against performance bonds | 1,887 | 1,887 |
| Unclaimed dividends | 20,757 | 20,758 |
| Total other liabilities | 22,644 | 22,645 |

### Total Liabilities

<table>
<thead>
<tr>
<th></th>
<th>March 31, 2012</th>
<th>December 31, 2011</th>
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<tbody>
<tr>
<td>TOTAL LIABILITIES</td>
<td>934,291</td>
<td>1,068,166</td>
</tr>
</tbody>
</table>

### Total Equity and Liabilities

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<tr>
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<td>TOTAL EQUITY AND LIABILITIES</td>
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<td>2,078,085</td>
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### Contingencies and Commitments

The annexed notes from 1 to 12 form an integral part of these condensed interim financial statements.
### Balance Sheet

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<td><strong>Investments</strong></td>
<td>6</td>
<td>1,137,008</td>
</tr>
<tr>
<td><strong>Deferred taxation</strong></td>
<td>10,238</td>
<td>10,238</td>
</tr>
<tr>
<td><strong>Deferred commission expense</strong></td>
<td>134,644</td>
<td>153,484</td>
</tr>
<tr>
<td><strong>Prepayments</strong></td>
<td>247,866</td>
<td>253,308</td>
</tr>
<tr>
<td><strong>Sundry receivables</strong></td>
<td>23,697</td>
<td>15,256</td>
</tr>
<tr>
<td><strong>Underwriting Provisions</strong></td>
<td>712,994</td>
<td>876,974</td>
</tr>
<tr>
<td><strong>Fixed assets</strong></td>
<td>2,002,583</td>
<td>2,078,085</td>
</tr>
<tr>
<td><strong>Reinsurance recoveries against outstanding claims</strong></td>
<td>2,002,583</td>
<td>2,078,085</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>2,002,583</td>
<td>2,078,085</td>
</tr>
</tbody>
</table>

---

The annexed notes from 1 to 12 form an integral part of these condensed interim financial statements.
**Condensed Interim Profit and Loss Account (Unaudited)**
For the financial period ended March 31, 2012

<table>
<thead>
<tr>
<th>Note</th>
<th>Quarter ended March 31 (Rupees in thousand)</th>
<th>Quarter ended March 31, 2011 Aggregate</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Fire and property</td>
<td>Marine, aviation and transport</td>
</tr>
<tr>
<td></td>
<td>(Rupees in thousand)</td>
<td></td>
</tr>
<tr>
<td>Revenue account</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net premium revenue</td>
<td>22,713</td>
<td>42,528</td>
</tr>
<tr>
<td>Net claims</td>
<td>(1,341)</td>
<td>(5,696)</td>
</tr>
<tr>
<td>Expenses</td>
<td>(16,226)</td>
<td>(14,074)</td>
</tr>
<tr>
<td>Net commission</td>
<td>9,161</td>
<td>1,084</td>
</tr>
<tr>
<td>Underwriting result</td>
<td>14,307</td>
<td>23,842</td>
</tr>
<tr>
<td>Investment income</td>
<td>29,205</td>
<td>39,338</td>
</tr>
<tr>
<td>Rental income</td>
<td>1,350</td>
<td>1,321</td>
</tr>
<tr>
<td>Other income</td>
<td>3,819</td>
<td>12,583</td>
</tr>
<tr>
<td>Financial charges</td>
<td>(26)</td>
<td>(65)</td>
</tr>
<tr>
<td>General and administration expenses</td>
<td>(6,169)</td>
<td>(6,252)</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>28,179</td>
<td>46,925</td>
</tr>
<tr>
<td>Provision for taxation</td>
<td>7</td>
<td></td>
</tr>
<tr>
<td>Profit after tax</td>
<td>58,373</td>
<td>74,058</td>
</tr>
<tr>
<td>Profit and loss appropriation account</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance at commencement of the year</td>
<td>301,917</td>
<td>243,218</td>
</tr>
<tr>
<td>Profit after tax for the period</td>
<td>58,373</td>
<td>74,058</td>
</tr>
<tr>
<td>Final dividend (2010: Rs. 4 per share)</td>
<td>-</td>
<td>(147,646)</td>
</tr>
<tr>
<td>Transfer to general reserve</td>
<td>-</td>
<td>(21,000)</td>
</tr>
<tr>
<td>Transfer to reserve for issue of bonus shares</td>
<td>-</td>
<td>(73,823)</td>
</tr>
<tr>
<td>Balance unappropriated profit at the end of the period</td>
<td>360,290</td>
<td>74,807</td>
</tr>
<tr>
<td>Basic earnings per share - Rupees</td>
<td>1.32</td>
<td>1.67</td>
</tr>
</tbody>
</table>

The annexed notes from 1 to 12 form an integral part of these condensed interim financial statements.
### Condensed Interim Profit and Loss Account (Unaudited)
For the financial period ended March 31, 2012

<table>
<thead>
<tr>
<th>Quarter ended March 31</th>
<th>Quarter ended March 31, 2012</th>
<th>aggregate</th>
<th>aggregate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Note</td>
<td>Fire and property</td>
<td>Marine, aviation and transport</td>
<td>Motor</td>
</tr>
</tbody>
</table>

| Net claims             | (1,341)                        | (5,696)   | 21,293 | 6,045 | (61,921) | (46,298) |
| Net commission         | 9,161                          | 1,084     | (3,812) | 3,460 | 9,893     | 16,006   |

#### Underwriting result

| 14,307                 | 23,842                         | 15,398    | (3,047) | 50,501 | 52,262   |

#### Investment income

| 29,205                 | 39,338                         |

#### Rental income

| 1,350                  | 1,321                          |

#### Other income

| 3,819                  | 12,583                         |

#### Financial charges

| (26)                   | (65)                           |

#### General and administration expenses

| (6,169)                | (6,252)                        |

#### Profit before tax

| 78,680                 | 99,187                         |

#### Provision for taxation

| (20,307)               | (25,129)                       |

#### Profit after tax

| 58,373                 | 74,058                         |

#### Balance at commencement of the year

| 301,917                | 243,218                        |

#### Profit after tax for the period

| 58,373                 | 74,058                         |

#### Final dividend (2010: Rs. 4 per share)

| -                      | (147,646)                      |

#### Transfer to general reserve

| -                      | (21,000)                       |

#### Transfer to reserve for issue of bonus shares

| -                      | (73,823)                       |

#### Balance unappropriated profit at the end of the period

| 301,917                | 243,218                        |

#### Basic earnings per share - Rupees

| 1.32                   | 1.67                            |

The annexed notes from 1 to 12 form an integral part of these condensed interim financial statements.

---

### Condensed Interim Statement of Comprehensive Income (Unaudited)
For the financial period ended March 31, 2012

<table>
<thead>
<tr>
<th>Quarter Ended</th>
<th>March 31, 2012</th>
<th>March 31, 2011</th>
</tr>
</thead>
</table>

#### Profit for the period ended March 31

| 58,373        | 74,058         |

#### Other comprehensive income for the period

| -             | -              |

#### Total comprehensive income for the period

| 58,373        | 74,058         |

The annexed notes from 1 to 12 form an integral part of these condensed interim financial statements.

---

Arshad P. Rana
Chief Executive

Ali H. Shirazi
Director

Azam Faruque
Director

Yusuf H. Shirazi
Chairman
Condensed Interim Statement of Changes In Equity (Unaudited)
For the financial period ended March 31, 2012

<table>
<thead>
<tr>
<th>Reserves</th>
<th>Issued, subscribed and paid-up capital</th>
<th>Respect for exceptional losses</th>
<th>Reserve for issue of bonus shares</th>
<th>General reserve</th>
<th>Investment fluctuation reserve</th>
<th>Retained earnings</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance as at December 31, 2010</td>
<td>369,115</td>
<td>2,251</td>
<td>2,164</td>
<td>-</td>
<td>236,649</td>
<td>3,000</td>
<td>243,218</td>
</tr>
<tr>
<td>Final dividend for the year ended</td>
<td>December 31, 2010 @ 40% (Rs.4 per share)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(147,646)</td>
<td>(147,646)</td>
</tr>
<tr>
<td>Transfer from general reserve</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>21,000</td>
<td>(21,000)</td>
<td>-</td>
</tr>
<tr>
<td>Transfer to reserve for bonus shares</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>73,823</td>
<td>-</td>
<td>(73,823)</td>
<td>-</td>
</tr>
<tr>
<td>Issue of bonus shares @ 20%</td>
<td>73,823</td>
<td>-</td>
<td>(73,823)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net profit for the period</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>301,168</td>
<td>301,168</td>
</tr>
<tr>
<td>Balance as at December 31, 2011</td>
<td>442,938</td>
<td>2,251</td>
<td>2,164</td>
<td>-</td>
<td>257,649</td>
<td>3,000</td>
<td>301,917</td>
</tr>
<tr>
<td>Net profit for the period</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>58,373</td>
<td>58,373</td>
</tr>
<tr>
<td>Balance as at March 31, 2012</td>
<td>442,938</td>
<td>2,251</td>
<td>2,164</td>
<td>-</td>
<td>257,649</td>
<td>3,000</td>
<td>360,290</td>
</tr>
</tbody>
</table>

The annexed notes from 1 to 12 form an integral part of these condensed interim financial statements.

Condensed Interim Cash Flow Statement (Unaudited)
For the financial period ended March 31, 2012

<table>
<thead>
<tr>
<th>March 31, 2012</th>
<th>March 31, 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Rupees in thousand)</td>
<td></td>
</tr>
</tbody>
</table>

Operating Cash Flows

Underwriting activities

- Premiums received: 384,222 (143,520)
- Reinsurance premiums paid: (185,509) (184,397)
- Claims paid: (74,566) (85,440)
- Reinsurance and other recoveries received: 39,859 36,210
- Commissions paid: (14,212) (11,910)
- Commissions received: 31,565 35,881
- Other underwriting payments: (724) 1,053
- Other underwriting receipts: 3,415 3,235

Net cash inflow / (outflow) from underwriting activities: 183,050 (61,848)

Other operating activities

- Income tax paid: (19,951) (14,775)
- General management expenses paid: (103,996) (108,175)
- Loans repayments received: 61 72

Net cash outflow from other operating activities: (123,886) (122,878)

Total cash generated from / (used in) all operating activities: 59,164 (184,726)

Investment activities

- Profit / return received: 3,852 11,291
- Dividends received: 2,032 1,642
- Payments for purchase of investments: (198,996) (150,759)
- Proceeds from disposal of investments: 176,462 191,121
- Payments against purchase of assets: (6,485) (111)
- Proceeds from disposal of fixed assets: 1,307 947

Total cash (used in) / generated from investing activities: (21,150) 54,295

Financing activities

- Dividends paid: - (20)
- Financial charges paid: (26) (65)

Total cash used in financing activities: (26) (85)

Net cash generated from / (used in) all activities: 37,988 (130,516)

Cash at the beginning of the year: 54,591 492,581

Cash at the end of the period: 92,579 362,065

The annexed notes from 1 to 12 form an integral part of these condensed interim financial statements.
### Condensed Interim Statement of Changes In Equity (Unaudited)
For the financial period ended March 31, 2012

<table>
<thead>
<tr>
<th></th>
<th>Issued, subscribed and paid-up capital</th>
<th>Reserve for exceptional losses</th>
<th>Reserve for issue of bonus shares</th>
<th>General reserve</th>
<th>Investment fluctuation reserve</th>
<th>Retained earnings</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance as at December 31, 2010</td>
<td>369,115</td>
<td>2,251</td>
<td>2,164</td>
<td>236,649</td>
<td>3,000</td>
<td>243,218</td>
<td>656,397</td>
</tr>
<tr>
<td>Final dividend for the year ended December 31, 2010 @ 40% (Rs.4 per share)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(147,646)</td>
<td>(147,646)</td>
<td></td>
</tr>
<tr>
<td>Transfer from general reserve</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>21,000</td>
<td>-</td>
<td>(21,000)</td>
<td></td>
</tr>
<tr>
<td>Transfer to reserve for bonus shares</td>
<td>-</td>
<td>-</td>
<td>73,823</td>
<td>-</td>
<td>(73,823)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Issue of bonus shares @ 20%</td>
<td>73,823</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Net profit for the period</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>301,168</td>
<td>301,168</td>
<td></td>
</tr>
<tr>
<td>Balance as at December 31, 2011</td>
<td>442,938</td>
<td>2,251</td>
<td>2,164</td>
<td>257,649</td>
<td>3,000</td>
<td>301,917</td>
<td>1,009,919</td>
</tr>
<tr>
<td>Net profit for the period</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>58,373</td>
<td>58,373</td>
<td></td>
</tr>
<tr>
<td>Balance as at March 31, 2012</td>
<td>442,938</td>
<td>2,251</td>
<td>2,164</td>
<td>257,649</td>
<td>3,000</td>
<td>360,290</td>
<td>1,068,292</td>
</tr>
</tbody>
</table>

The annexed notes from 1 to 12 form an integral part of these condensed interim financial statements.

### Condensed Interim Cash Flow Statement (Unaudited)
For the financial period ended March 31, 2012

#### Operating Cash Flows

<table>
<thead>
<tr>
<th>Category</th>
<th>March 31, 2012 (Rupees in thousand)</th>
<th>March 31, 2011 (Rupees in thousand)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underwriting activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Premiums received</td>
<td>384,222</td>
<td>143,520</td>
</tr>
<tr>
<td>Reinsurance premiums paid</td>
<td>(185,509)</td>
<td>(184,397)</td>
</tr>
<tr>
<td>Claims paid</td>
<td>(74,568)</td>
<td>(85,440)</td>
</tr>
<tr>
<td>Reinsurance and other recoveries received</td>
<td>38,859</td>
<td>36,210</td>
</tr>
<tr>
<td>Commissions paid</td>
<td>(14,212)</td>
<td>(11,910)</td>
</tr>
<tr>
<td>Commissions received</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other underwriting payments</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other underwriting receipts</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net cash inflow / (outflow) from underwriting activities</td>
<td>183,050</td>
<td>(61,848)</td>
</tr>
<tr>
<td>Other operating activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income tax paid</td>
<td>(19,951)</td>
<td>(14,775)</td>
</tr>
<tr>
<td>General management expenses paid</td>
<td>(103,996)</td>
<td>(108,175)</td>
</tr>
<tr>
<td>Loans repayments received</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net cash outflow from other operating activities</td>
<td>(123,866)</td>
<td>(122,878)</td>
</tr>
<tr>
<td>Total cash generated from / (used in) all operating activities</td>
<td>59,164</td>
<td>(184,726)</td>
</tr>
<tr>
<td>Investment activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit / return received</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payments for purchase of investments</td>
<td>(1,989,996)</td>
<td>(150,759)</td>
</tr>
<tr>
<td>Proceeds from disposal of investments</td>
<td>176,462</td>
<td>191,121</td>
</tr>
<tr>
<td>Payments against purchase of assets</td>
<td>(6,485)</td>
<td>(111)</td>
</tr>
<tr>
<td>Proceeds from disposal of fixed assets</td>
<td>1,307</td>
<td>947</td>
</tr>
<tr>
<td>Total cash (used in) / generated from investing activities</td>
<td>(21,150)</td>
<td>54,295</td>
</tr>
<tr>
<td>Financing activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividends paid</td>
<td></td>
<td>(20)</td>
</tr>
<tr>
<td>Financial charges paid</td>
<td></td>
<td>(65)</td>
</tr>
<tr>
<td>Total cash used in financing activities</td>
<td>(26)</td>
<td>(85)</td>
</tr>
<tr>
<td>Net cash generated from / (used in) all activities</td>
<td>37,988</td>
<td>(130,516)</td>
</tr>
<tr>
<td>Cash at the beginning of the year</td>
<td>54,591</td>
<td>492,581</td>
</tr>
<tr>
<td>Cash at the end of the period</td>
<td>92,579</td>
<td>362,065</td>
</tr>
</tbody>
</table>

The annexed notes from 1 to 12 form an integral part of these condensed interim financial statements.
### Condensed Interim Statement of Premiums (Unaudited)

For the financial period ended March 31, 2012

<table>
<thead>
<tr>
<th>Class</th>
<th>Premiums written</th>
<th>Unearned premium reserve Opening</th>
<th>Unearned premium reserve Closing</th>
<th>Premiums earned</th>
<th>Reinsurance ceded</th>
<th>Prepaid reinsurance premium ceded Opening</th>
<th>Prepaid reinsurance premium ceded Closing</th>
<th>Reinsurance expense</th>
<th>Net premium revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct and facultive</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fire and property damage</td>
<td>74,879</td>
<td>252,681</td>
<td>227,932</td>
<td>99,628</td>
<td>60,678</td>
<td>194,468</td>
<td>178,231</td>
<td>76,915</td>
<td>22,713</td>
</tr>
<tr>
<td>Marine, aviation and transport</td>
<td>65,957</td>
<td>19,115</td>
<td>22,966</td>
<td>62,107</td>
<td>20,667</td>
<td>6,130</td>
<td>7,218</td>
<td>19,579</td>
<td>42,528</td>
</tr>
<tr>
<td>Motor</td>
<td>47,531</td>
<td>108,529</td>
<td>100,789</td>
<td>55,271</td>
<td>2,881</td>
<td>7,457</td>
<td>5,466</td>
<td>4,872</td>
<td>50,399</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>54,937</td>
<td>62,939</td>
<td>76,315</td>
<td>41,561</td>
<td>43,765</td>
<td>43,483</td>
<td>56,951</td>
<td>30,297</td>
<td>11,264</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>243,304</strong></td>
<td><strong>443,264</strong></td>
<td><strong>428,001</strong></td>
<td><strong>258,567</strong></td>
<td><strong>127,991</strong></td>
<td><strong>251,538</strong></td>
<td><strong>247,866</strong></td>
<td><strong>131,663</strong></td>
<td><strong>126,904</strong></td>
</tr>
<tr>
<td>Treaty</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fire and property damage</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Marine, aviation and transport</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>-</strong></td>
<td><strong>-</strong></td>
<td><strong>-</strong></td>
<td><strong>-</strong></td>
<td><strong>-</strong></td>
<td></td>
<td></td>
<td><strong>-</strong></td>
<td><strong>-</strong></td>
</tr>
<tr>
<td><strong>Grand Total</strong></td>
<td><strong>243,304</strong></td>
<td><strong>443,264</strong></td>
<td><strong>428,001</strong></td>
<td><strong>258,567</strong></td>
<td><strong>127,991</strong></td>
<td><strong>251,538</strong></td>
<td><strong>247,866</strong></td>
<td><strong>131,663</strong></td>
<td><strong>126,904</strong></td>
</tr>
</tbody>
</table>

The annexed notes from 1 to 12 form an integral part of these condensed interim financial statements.
## Condensed Interim Statement of Claims (Unaudited)

For the financial period ended March 31, 2012

### Business underwritten inside Pakistan

<table>
<thead>
<tr>
<th>Class</th>
<th>Claims paid</th>
<th>Outstanding claims</th>
<th>Claims expense</th>
<th>Reinsurance and other recoveries received</th>
<th>Reinsurance and other recoveries in respect of outstanding claims</th>
<th>Reinsurance and other recoveries revenue</th>
<th>Net claims expense</th>
<th>Quarter ended March 31, 2011 Net claims expense</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Opening</td>
<td>Closing</td>
<td></td>
<td>Opening</td>
<td>Closing</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Direct and facultive</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fire and property damage</td>
<td>29,067</td>
<td>55,903</td>
<td>32,814</td>
<td>5,978</td>
<td>27,118</td>
<td>51,612</td>
<td>29,131</td>
<td>4,637</td>
</tr>
<tr>
<td>Marine, aviation and transport</td>
<td>12,059</td>
<td>70,569</td>
<td>76,819</td>
<td>18,309</td>
<td>7,793</td>
<td>54,598</td>
<td>59,418</td>
<td>12,613</td>
</tr>
<tr>
<td>Motor</td>
<td>21,174</td>
<td>79,122</td>
<td>80,916</td>
<td>22,968</td>
<td>412</td>
<td>7,701</td>
<td>8,964</td>
<td>1,675</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>12,327</td>
<td>50,140</td>
<td>46,005</td>
<td>8,192</td>
<td>4,589</td>
<td>39,573</td>
<td>37,131</td>
<td>2,147</td>
</tr>
<tr>
<td>Total</td>
<td>74,627</td>
<td>255,734</td>
<td>236,554</td>
<td>55,447</td>
<td>39,912</td>
<td>153,484</td>
<td>134,644</td>
<td>21,072</td>
</tr>
</tbody>
</table>

### Treaty

<table>
<thead>
<tr>
<th>Class</th>
<th>Claims paid</th>
<th>Outstanding claims</th>
<th>Claims expense</th>
<th>Reinsurance and other recoveries received</th>
<th>Reinsurance and other recoveries in respect of outstanding claims</th>
<th>Reinsurance and other recoveries revenue</th>
<th>Net claims expense</th>
<th>Quarter ended March 31, 2011 Net claims expense</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Opening</td>
<td>Closing</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fire and property damage</td>
<td>-</td>
<td>1,755</td>
<td>1,755</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Marine, aviation and transport</td>
<td>-</td>
<td>1,939</td>
<td>1,939</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>-</td>
<td>86</td>
<td>86</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>-</td>
<td>3,780</td>
<td>3,780</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

| Grand Total                  | 74,627      | 259,514           | 240,334       | 55,447                                  | 39,912                                                 | 153,484                                | 134,644           | 21,072                                        |

The annexed notes from 1 to 12 form an integral part of these condensed interim financial statements.
## Condensed Interim Statement of Expenses (Unaudited)

For the financial period ended March 31, 2012

### Business underwritten inside Pakistan

<table>
<thead>
<tr>
<th>Class</th>
<th>Direct and facultive</th>
<th>Treaty</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Commission paid or payable</td>
<td>Deferred commission</td>
</tr>
<tr>
<td></td>
<td>Opening</td>
<td>Closing</td>
</tr>
<tr>
<td>Fire and property damage</td>
<td>5,489</td>
<td>10,032</td>
</tr>
<tr>
<td>Marine, aviation and transport</td>
<td>4,045</td>
<td>1,160</td>
</tr>
<tr>
<td>Motor</td>
<td>3,152</td>
<td>8,119</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>1,316</td>
<td>3,584</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>14,002</td>
<td>22,895</td>
</tr>
</tbody>
</table>

The annexed notes from 1 to 12 form an integral part of these condensed interim financial statements.
Condensed Interim Statement of Investment Income (Unaudited)
For the financial period ended March 31, 2012

<table>
<thead>
<tr>
<th>Income from non-trading investments</th>
<th>Quarter Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>March 31,</td>
</tr>
<tr>
<td></td>
<td>2012</td>
</tr>
<tr>
<td></td>
<td>(Rupees in thousand)</td>
</tr>
<tr>
<td>Held to Maturity</td>
<td></td>
</tr>
<tr>
<td>Return on fixed income securities and deposits</td>
<td>280</td>
</tr>
<tr>
<td>Available for sale</td>
<td></td>
</tr>
<tr>
<td>Dividend income</td>
<td></td>
</tr>
<tr>
<td>- from others</td>
<td>8,840</td>
</tr>
<tr>
<td>Gain on sale of available for sale investments</td>
<td>20,213</td>
</tr>
<tr>
<td>Less: investment related expenses</td>
<td>128</td>
</tr>
<tr>
<td>Net investment income</td>
<td>29,205</td>
</tr>
</tbody>
</table>

The annexed notes from 1 to 12 form an integral part of these condensed interim financial statements.

Notes to the Condensed Interim Financial Information (Unaudited)
For the financial period ended March 31, 2012

1. The company and its operations
Atlas Insurance Limited was incorporated as a public limited company on September 6, 1934 and is listed on Lahore and Karachi stock exchanges. The company is engaged in general insurance business. The registered office of the company is situated at 3-Bank Square, Lahore.

2. Basis of preparation
These financial statements are un-audited and are being submitted to the shareholders as required under Section 245 of the Companies Ordinance, 1984 and the Listing Regulations of the Karachi and Lahore stock exchanges. These 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. 07 of 2003.

These 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 December 31, 2011.

3. Significant accounting policies
The accounting policies adopted in the preparation of these financial statements are consistent with those followed in the preparation of the financial statements of the company for the year ended December 31, 2011.

4. Contingencies and commitments

4.1 Contingencies
The Additional Commissioner / Taxation Officer has amended the deemed assessment for the tax year 2003 by allocating certain expenditure to dividend income resulting in an additional tax liability of Rs. 945 thousand. The company filed an appeal before the Commissioner Inland Revenue of Income Tax (Appeals) which was decided against the company. The company filed an appeal before the Income Tax Appellate Tribunal (ITAT) which is currently pending for adjudication.

The Additional Commissioner / Taxation Officer has amended the deemed assessment for the tax year 2004 by allocating certain expenditure to dividend income resulting in an additional tax liability of Rs. 2,243 thousand. The company filed an appeal before the Commissioner Inland Revenue of Income Tax (Appeals) which was decided against the company. The company filed an appeal before the ITAT which is currently pending for adjudication. However, on direction of the Commissioner Inland Revenue of Income Tax (Appeals) the Taxation Officer issued an appeal effect order and created a refund of Rs. 794 thousand to give effect of Zakat, donation and tax deducted on dividend income.

The Additional Commissioner / Taxation Officer has amended the deemed assessment for the tax year 2005 and created a demand of Rs. 70,697 thousand disallowing provision for outstanding claims of Rs. 91,993 thousand, provision for unearned income of Rs. 90,246 thousand, expenses of Rs. 9,563 thousand by allocating to dividend income, expenses of Rs. 9,378 thousand paid under voluntary retirement scheme and 50% depreciation on vehicles Rs. 811 thousand. The company filed an appeal before the Commissioner Inland Revenue (Appeals) and also applied for grant. The writ petition was heard by the Honorable Judge of Lahore High Court on December 14, 2010 and restrained the Commissioner from recovering the said demand. Moreover, the Commissioner Inland Revenue (Appeals) has given the decision in favor of the company. However, the department has filed an appeal against the order of the Commission Inland Revenue (Appeals) before the ITAT, which is pending for adjudication.
Condensed Interim Statement of Investment Income (Unaudited)
For the financial period ended March 31, 2012

<table>
<thead>
<tr>
<th></th>
<th>Quarter Ended March 31</th>
<th>March 31, 2012</th>
<th>March 31, 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from non-trading investments</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Held to Maturity</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Return on fixed income securities and deposits</td>
<td>280</td>
<td>993</td>
<td></td>
</tr>
<tr>
<td>Available for sale</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividend income</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- from others</td>
<td>8,840</td>
<td>3,836</td>
<td></td>
</tr>
<tr>
<td>Gain on sale of available for sale investments</td>
<td>20,213</td>
<td>34,640</td>
<td></td>
</tr>
<tr>
<td>Less: investment related expenses</td>
<td>128</td>
<td>133</td>
<td></td>
</tr>
<tr>
<td>Net investment income</td>
<td>29,205</td>
<td>39,338</td>
<td></td>
</tr>
</tbody>
</table>

The annexed notes from 1 to 12 form an integral part of these condensed interim financial statements.

Notes to the Condensed Interim Financial Information (Unaudited)
For the financial period ended March 31, 2012

1. The company and its operations
Atlas Insurance Limited was incorporated as a public limited company on September 6, 1934 and is listed on Lahore and Karachi stock exchanges. The company is engaged in general insurance business. The registered office of the company is situated at 3-Bank Square, Lahore.

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4.1 Contingencies
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The Additional Commissioner / Taxation Officer has amended the deemed assessment for the tax year 2004 by allocating certain expenditure to dividend income resulting in an additional tax liability of Rs. 2,243 thousand. The company filed an appeal before the Commissioner Inland Revenue of Income Tax (Appeals) which was decided against the company. The company filed an appeal before the ITAT which is currently pending for adjudication. However, on direction of the Commissioner Inland Revenue of Income Tax (Appeals) the Taxation Officer issued an appeal effect order and created a refund of Rs. 794 thousand to give effect of Zakat, donation and tax deducted on dividend income.

The Additional Commissioner / Taxation Officer has amended the deemed assessment for the tax year 2005 and created a demand of Rs. 70,697 thousand disallowing provision for outstanding claims of Rs. 91,933 thousand, provision for unearned income of Rs. 90,246 thousand, expenses of Rs. 9,563 thousand by allocating to dividend income, expenses of Rs. 9,378 thousand paid under voluntary retirement scheme and 50% depreciation on vehicles Rs. 811 thousand. The company filed an appeal before the Commissioner Inland Revenue (Appeals) and also applied for grant. The writ petition was heard by the Honorable Judge of Lahore High Court on December 14, 2010 and restrained the Commissioner from recovering the said demand. Moreover, the Commissioner Inland Revenue (Appeals) has given the decision in favor of the company. However, the department has filed an appeal against the order of the Commission Inland Revenue (Appeals) before the ITAT, which is pending for adjudication.
The Deputy Commissioner Inland Revenue issued an order under section 161/205 of the Income Tax Ordinance, 2001 for the tax year 2007 creating a demand of Rs. 2,091 thousand. Against the said order the company has filed rectification application before the Deputy Commissioner Inland Revenue. The company has also filed an appeal before the Commissioner Inland Revenue (Appeals) which is pending for adjudication. The management is confident that the said appeal will be decided in favor of the company.

Pending resolution of the above mentioned appeals filed by the company, no provision has been made in these financial statements of Rs. 75,182 thousand (2011: Rs. 75,182 thousand) as the management is confident that the eventual outcome of the above matter will be in favor of the company.

4.2 Commitments

The company, at the period end, has no commitments. (2011: Nil)

5. Addition / deletions

Following additions and deletions have been made in the fixed assets during the period ended March 31, 2012:

<table>
<thead>
<tr>
<th></th>
<th>Additions</th>
<th>Deletions</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(Rupees in thousand)</td>
<td></td>
</tr>
<tr>
<td>Vehicles</td>
<td>-</td>
<td>720</td>
</tr>
<tr>
<td>Furniture fixtures and office equipments</td>
<td>4,187</td>
<td>-</td>
</tr>
<tr>
<td>Computers</td>
<td>598</td>
<td>55</td>
</tr>
<tr>
<td></td>
<td>4,785</td>
<td>775</td>
</tr>
</tbody>
</table>

Note

<table>
<thead>
<tr>
<th></th>
<th>March 31, 2012</th>
<th>December 31, 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(Rupees in thousand)</td>
<td>(Rupees in thousand)</td>
</tr>
</tbody>
</table>

6. Investments

Held to maturity

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(Rupees in thousand)</td>
<td>(Rupees in thousand)</td>
</tr>
<tr>
<td>Statutory deposits</td>
<td>45,979</td>
<td>45,979</td>
</tr>
<tr>
<td>Mutual funds</td>
<td>583,255</td>
<td>549,712</td>
</tr>
<tr>
<td>Ordinary shares - quoted</td>
<td>507,774</td>
<td>493,565</td>
</tr>
<tr>
<td>Ordinary shares - unquoted</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>1,091,029</td>
<td>1,043,277</td>
</tr>
<tr>
<td>Investments at cost</td>
<td>1,137,008</td>
<td>1,089,256</td>
</tr>
<tr>
<td>Aggregated market value of investments</td>
<td>1,314,538</td>
<td>1,125,398</td>
</tr>
</tbody>
</table>

6.1 This represents carrying amount of Government Securities placed as statutory deposit with the State Bank of Pakistan in accordance with the requirements of Section 29(2)(a) of the Insurance Ordinance, 2000. Market value as at March 31, 2012 amounts to Rs. 44,480 thousand (2011: Rs. 44,480 thousand).

6.2 This includes 28,000 (2011: 28,000) units held as statutory deposit with the State Bank of Pakistan under section 29 of the Insurance Ordinance, 2000.

7. Taxation

Provision for taxation has been calculated on estimated basis and is subject to adjustments at year end.

8. Cash and cash equivalents at the end of the period

Cash for the purposes of the statement of cash flows consists of:

<table>
<thead>
<tr>
<th></th>
<th>March 31.</th>
<th>March 31.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2012</td>
<td>2011</td>
</tr>
<tr>
<td>(Rupees in thousand)</td>
<td>(Rupees in thousand)</td>
<td></td>
</tr>
<tr>
<td>Cash and other equivalents</td>
<td>370</td>
<td>252</td>
</tr>
<tr>
<td>Current and other accounts</td>
<td>92,209</td>
<td>156,813</td>
</tr>
<tr>
<td>Deposits maturing within 12 months</td>
<td>-</td>
<td>205,000</td>
</tr>
<tr>
<td></td>
<td>92,579</td>
<td>362,065</td>
</tr>
</tbody>
</table>

8.1 Reconciliation to profit and loss account

Operating cash flows

<table>
<thead>
<tr>
<th></th>
<th>March 31.</th>
<th>March 31.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2012</td>
<td>2011</td>
</tr>
<tr>
<td>(Rupees in thousand)</td>
<td>(Rupees in thousand)</td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>(1,762)</td>
<td>(1,574)</td>
</tr>
<tr>
<td>Financial charges</td>
<td>(26)</td>
<td>(65)</td>
</tr>
<tr>
<td>Profit on disposal of fixed assets</td>
<td>532</td>
<td>786</td>
</tr>
<tr>
<td>Provision for doubtful debts</td>
<td>(2,581)</td>
<td>(2,581)</td>
</tr>
<tr>
<td>(Decrease) / increase in assets other than cash</td>
<td>(172,460)</td>
<td>209,835</td>
</tr>
<tr>
<td>Increase / (Decrease) in liabilities other than borrowings</td>
<td>133,875</td>
<td>(15,104)</td>
</tr>
<tr>
<td>Other adjustments</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Decrease in provision for unearned premium</td>
<td>15,263</td>
<td>19,826</td>
</tr>
<tr>
<td>- Increase in commission income</td>
<td>(6,438)</td>
<td>(9,556)</td>
</tr>
<tr>
<td>- (Increase) / decrease in provision for deferred commission expenses</td>
<td>(1,238)</td>
<td>4,761</td>
</tr>
<tr>
<td>- Income on investments and current and other deposits</td>
<td>29,266</td>
<td>39,338</td>
</tr>
<tr>
<td>- Rental income</td>
<td>4,637</td>
<td>13,118</td>
</tr>
<tr>
<td>Profit after taxation</td>
<td>58,373</td>
<td>74,058</td>
</tr>
</tbody>
</table>

9. Transactions with related parties

Related parties comprise associated entities, entities under common control, entities with common directors, major shareholders, directors and key management personal. The transactions with related parties, other than remuneration under the terms of employment are as follows:

<table>
<thead>
<tr>
<th></th>
<th>March 31, 2012</th>
<th>March 31, 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Rupees in thousand)</td>
<td>(Rupees in thousand)</td>
<td></td>
</tr>
<tr>
<td>Premium underwritten</td>
<td>120,503</td>
<td>144,723</td>
</tr>
<tr>
<td>Premium collected</td>
<td>304,515</td>
<td>133,123</td>
</tr>
<tr>
<td>Claims paid</td>
<td>23,290</td>
<td>10,474</td>
</tr>
<tr>
<td>Vehicles purchased</td>
<td>3,134</td>
<td>-</td>
</tr>
<tr>
<td>Rent received</td>
<td>1,019</td>
<td>1,019</td>
</tr>
<tr>
<td>Rent paid</td>
<td>142</td>
<td>129</td>
</tr>
<tr>
<td>Investments purchased</td>
<td>127</td>
<td>-</td>
</tr>
<tr>
<td>Investments sold</td>
<td>153,600</td>
<td>132,133</td>
</tr>
<tr>
<td>Expenses paid</td>
<td>4,637</td>
<td>750</td>
</tr>
<tr>
<td>Donation</td>
<td>1,000</td>
<td></td>
</tr>
<tr>
<td>Post employment benefits plans</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

The transactions were carried out at the arm's length in accordance with the policy of the company.

Contribution to and accruals in respect of staff retirement plans are made in accordance with actuarial valuation / terms of the contribution plan.

Remuneration to Director, Chief Executive and certain executives were paid in accordance with the terms of their employment.
The Deputy Commissioner Inland Revenue issued an order under section 161/205 of the Income Tax Ordinance, 2001 for the tax year 2007 creating a demand of Rs. 2,091 thousand. Against the said order the company has filed rectification application before the Deputy Commissioner Inland Revenue. The company has also filed an appeal before the Commissioner Inland Revenue (Appeals) which is pending for adjudication. The management is confident that the said appeal will be decided in favor of the company.

Pending resolution of the above mentioned appeals filed by the company, no provision has been made in these financial statements of Rs. 75,182 thousand (2011: Rs. 75,182 thousand) as the management is confident that the eventual outcome of the above matter will be in favor of the company.

4.2 Commitments
The company, at the period end, has no commitments. (2011: Nil)

5. Addition / deletions
Following additions and deletions have been made in the fixed assets during the period ended March 31, 2012:

<table>
<thead>
<tr>
<th></th>
<th>Additions</th>
<th>Deletions</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(Rupees in thousand)</td>
<td></td>
</tr>
<tr>
<td>Vehicles</td>
<td>-</td>
<td>720</td>
</tr>
<tr>
<td>Furniture fixtures and office equipments</td>
<td>4,187</td>
<td>-</td>
</tr>
<tr>
<td>Computers</td>
<td>598</td>
<td>55</td>
</tr>
<tr>
<td></td>
<td>4,785</td>
<td>775</td>
</tr>
</tbody>
</table>

Note
- March 31, December 31,
  - 2012: 2011

6. Investments
Held to maturity
Statutory deposits
- 2012: 2011

Available for sale
Mutual funds
- 2012: 2011
Ordinary shares - quoted
- 2012: 2011
Ordinary shares - unquoted
- 2012: 2011

Investments at cost
- 2012: 2011

Aggregated market value of investments
- 2012: 2011

6.1 This represents carrying amount of Government Securities placed as statutory deposit with the State Bank of Pakistan in accordance with the requirements of Section 29(2)(a) of the Insurance Ordinance, 2000. Market value as at March 31, 2012 amounts to Rs. 44,480 thousand (2011: Rs. 44,480 thousand).

6.2 This includes 28,000 (2011: 28,000) units held as statutory deposit with the State Bank of Pakistan under section 29 of the Insurance Ordinance, 2000.

7. Taxation
Provision for taxation has been calculated on estimated basis and is subject to adjustments at year end.

8. Cash and cash equivalents at the end of the period

<table>
<thead>
<tr>
<th></th>
<th>March 31</th>
<th>March 31</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2012</td>
<td>2011</td>
</tr>
<tr>
<td></td>
<td>(Rupees in thousand)</td>
<td></td>
</tr>
<tr>
<td>Cash and other equivalents</td>
<td>370</td>
<td>252</td>
</tr>
<tr>
<td>Current and other accounts</td>
<td>92,209</td>
<td>156,813</td>
</tr>
<tr>
<td>Deposits maturing within 12 months</td>
<td>-</td>
<td>205,000</td>
</tr>
<tr>
<td></td>
<td>92,579</td>
<td>362,065</td>
</tr>
</tbody>
</table>

8.1 Reconciliation to profit and loss account
Operating cash flows
- 2012: 2011
Depreciation
- 2012: 2011
Financial charges
- 2012: 2011
Profit on disposal of fixed assets
- 2012: 2011
Provision for doubtful debts
- 2012: 2011
(Decrease) / increase in assets other than cash
- 2012: 2011
Increase / (Decrease) in liabilities other than borrowings
- 2012: 2011
Other adjustments
- Decrease in provision for unearned premium
  - 2012: 2011
- Increase in commission income
  - 2012: 2011
- (Increase) / decrease in provision for deferred commission expenses
  - 2012: 2011
- Income on investments and current and other deposits
  - 2012: 2011
- Rental income
  - 2012: 2011

Profit after taxation
- 2012: 2011

9. Transactions with related parties
Related parties comprise associated entities, entities under common control, entities with common directors, major shareholders, directors and key management personal. The transactions with related parties, other than remuneration under the terms of employment are as follows:

<table>
<thead>
<tr>
<th></th>
<th>March 31</th>
<th>March 31</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2012</td>
<td>2011</td>
</tr>
<tr>
<td></td>
<td>(Rupees in thousand)</td>
<td></td>
</tr>
</tbody>
</table>

Related parties
Transactions during the period
Premium underwritten
- 2012: 2011
Premium collected
- 2012: 2011
Claims paid
- 2012: 2011
Vehicles purchased
- 2012: 2011
Rent received
- 2012: 2011
Rent paid
- 2012: 2011
Investments purchased
- 2012: 2011
Investments sold
- 2012: 2011
Expenses paid
- 2012: 2011
Donation
- 2012: 2011

Post employment benefit plans
Transactions during the period
Expenses charged in respect of retirement benefit plans
- 2012: 2011

The transactions were carried out at the arm’s length in accordance with the policy of the company.

Contribution to and accruals in respect of staff retirement plans are made in accordance with actuarial valuation / terms of the contribution plan.

Remuneration to Director, Chief Executive and certain executives were paid in accordance with the terms of their employment.
10. **Segment reporting**

The company has four primary business segments for reporting purposes namely fire & property damage, marine, aviation & transport, motor and miscellaneous.

Assets and liabilities, wherever possible, have been assigned to the following segments based on specific identification or allocated on the basis of gross premium earned by the segments.

<table>
<thead>
<tr>
<th></th>
<th>Fire &amp; property damage</th>
<th>Marine, aviation &amp; transport</th>
<th>Motor</th>
<th>Miscellaneous</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Premiums earned</td>
<td>90,628</td>
<td>900,142</td>
<td>82,107</td>
<td>348,568</td>
<td>1,102,974</td>
</tr>
<tr>
<td></td>
<td>24,301</td>
<td>48,120</td>
<td>23,692</td>
<td>196,510</td>
<td>258,691</td>
</tr>
<tr>
<td>Investment income</td>
<td>39,295</td>
<td>133,572</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest income</td>
<td>1,385</td>
<td>5,020</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other income</td>
<td>3,819</td>
<td>32,986</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial charges</td>
<td>(26)</td>
<td>(424)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General and admin. expenses</td>
<td>(6,165)</td>
<td>(24,865)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit before tax</td>
<td>78,927</td>
<td>149,499</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Provision for tax</td>
<td>(20,307)</td>
<td>(95,919)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net profit</td>
<td>58,619</td>
<td>53,577</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other information</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Segment assets</td>
<td>262,567</td>
<td>341,328</td>
<td>163,681</td>
<td>163,681</td>
<td>1,078,382</td>
</tr>
<tr>
<td>Unallocated assets</td>
<td>1,321,137</td>
<td>1,219,466</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Consolidated total assets</td>
<td>2,082,531</td>
<td>2,078,382</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Segment liabilities</td>
<td>307,905</td>
<td>454,554</td>
<td>191,945</td>
<td>178,277</td>
<td>926,663</td>
</tr>
<tr>
<td>Unallocated liabilities</td>
<td>135,177</td>
<td>189,090</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Consolidated total liabilities</td>
<td>443,082</td>
<td>1,015,753</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Capital expenditure and depreciation / amortisation have not been allocated as fixed assets to which they relate form part of unallocated assets.

11. **Non - adjusting events after the balance sheet date**

The Board of Directors has proposed at their meeting held on March 8, 2012 and approved by the members at the Annual General Meeting held on April 10, 2012 a final dividend for the year ended December 31, 2011 of Rs. 4 (2010: Rs. 4) per share, amounting to Rs. 177,175 thousand (2010: Rs. 147,644 thousand). The Board has also recommended and approved by the members to transfer Rs. 36,000 thousand (2010: Rs. 21,000 thousand) to general reserves and stock dividend of Rs. 2 (2010: Rs. 2) per share, amounting to Rs. 88,588 thousand (2010: Rs. 73,823 thousand) to reserves for issue of bonus shares from accumulated reserves.

12. **Date of authorization for issue**

The condensed interim financial information was authorized for issue on April 20, 2012 by the Board of Directors.

---

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37322273

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Chief Executive Officer

AAMER WAQAR CHAUDHRY
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Chief Financial Officer

MUHAMMAD MUNIR
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Technical Adviser (Operations)

QUOSIA NAHEED
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Vice President (Admin/HR)

MUHAMMAD ASHRAF BHATTI
Direct: (042) 37323270
Vice President (Underwriting)

MUHAMMAD IQBAL
Direct: (042) 37353633
Vice President (Marketing)

MUHAMMAD SAEED
Direct: (042) 37323229
Vice President (Claims)

ABDUL RAZZAQ GHURI
Vice President (IT)

SALEEM MEHMOOD
Chief Internal Auditor

---

**NORTH ZONE OFFICES & BRANCHES**

**LAHORE**

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Fatima Jinnah Road Branch
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Lahore.

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MUHAMMAD UAAZ
Deputy Chief Manager
Al-Noor Branch
Al-Noor Building, 43-Bank Square
Shahrah-e-Quaid-e-Azam, Lahore.

Fax: (042) 37237343
10. Segment reporting

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<th>Total</th>
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</thead>
<tbody>
<tr>
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<td>99,628</td>
<td>900,142</td>
<td>82,107</td>
</tr>
<tr>
<td></td>
<td>Investment income</td>
<td>29,205</td>
<td>139,121</td>
<td>1,815</td>
</tr>
<tr>
<td></td>
<td>Rental income</td>
<td>1,390</td>
<td>5,820</td>
<td>1,380</td>
</tr>
<tr>
<td></td>
<td>Other income</td>
<td>1,380</td>
<td>34,695</td>
<td>1,390</td>
</tr>
<tr>
<td></td>
<td>General and administration expenses</td>
<td>2,121,137</td>
<td>1,219,466</td>
<td>2,351,459</td>
</tr>
<tr>
<td></td>
<td>Profit before tax</td>
<td>78,680</td>
<td>400,084</td>
<td>23,842</td>
</tr>
<tr>
<td></td>
<td>Provision for tax</td>
<td>(20,007)</td>
<td>(95,916)</td>
<td>(20,007)</td>
</tr>
<tr>
<td></td>
<td>Net profit</td>
<td>58,373</td>
<td>304,168</td>
<td>5,836</td>
</tr>
</tbody>
</table>

Other information

Segment assets 262,567 341,328 163,681 143,284 145,865 82,403 108,533 133,649 681,446 858,619
Unallocated assets 1,221,137 1,219,466
Consolidated total assets 2,702,590 2,707,335

Segment liabilities 307,905 454,654 191,945 178,277 170,918 245,000 128,446 152,533 789,114 900,076
Unallocated liabilities 1,351,177 168,090
Consolidated total liabilities 934,291 1,068,166

Capital expenditure and depreciation/amortisation have not been allocated as fixed assets to which they relate form part of unallocated assets.

11. Non-adjusting events after the balance sheet date

The Board of Directors has proposed at their meeting held on March 8, 2012 and approved by the members at the Annual General Meeting held on April 10, 2012 a final dividend for the year ended December 31, 2011 of Rs. 4 (2010: Rs. 4) per share, amounting to Rs. 177,175 thousand (2010: Rs. 147,644 thousand). The Board has also recommended and approved by the members to transfer Rs. 36,000 thousand (2010: Rs. 21,000 thousand) to general reserves and stock dividend of Rs. 2 (2010: Rs. 2) per share, amounting to Rs. 88,588 thousand (2010: Rs. 73,823 thousand) to reserves for issue of bonus shares from accumulated reserves.

12. Date of authorization for issue

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Arshad P. Rana
Chief Executive

Ali H. Shirazi
Director

Azam Faruque
Director

Yusuf H. Shirazi
Chairman

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Vice President (Marketing)

MUHAMMADSAED
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Vice President (Claims)

ABDUL RAZZAQ GAURI
Extension: 402
Vice President (IT)

SALEEM MEHMOOD
Extension: 428
Chief Internal Auditor

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KARACHI
MUHAMMAD IMRAN
Asst. Vice President (Non Motor)
Extension: 217

JAWAID IRSHAD
Manager Motor
Extension: 215

MUHAMMAD AFZAL
Company Secretary
Extension: 202

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3/3 Rimpa Plaza
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