



Century Insurance  
A LAKSON GROUP COMPANY

SUPPORTING  
YOUR GROWTH & SUCCESS



Half Yearly Report  
For the Six Months Period Ended 30 June 2012  
(Un-audited)



## Our Vision

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To be an Organisation known for integrity and ethical behaviour and fully dedicated to our clients, business partners, shareholders and employees, providing exceptional quality service and committed to achieve excellence in all areas of its operations.



## Our Mission

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- ▶ To become a Company of choice to our valued clients, stakeholders and employees.
- ▶ To maximize growth and profitability of the Company and provide excellent financial returns to its valued shareholders.
- ▶ The Company's culture should be known for its integrity and ethical behaviour.
- ▶ The Company to be known as one of the best insurance companies of the Country.

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## Corporate Information

### Board Of Directors

Mr. Iqbal Ali Lakhani - Chairman  
Mr. Zulfiqar Ali Lakhani  
Mr. Amin Mohammed Lakhani  
Mr. Tasleemuddin A. Batlay  
Mr. A. Aziz H. Ebrahim  
Mr. Muhammad Abdul Qadir  
Mr. Mohammad Hussain Hirji - Chief Executive

### Advisor

Mr. Sultan Ali Lakhani

### Chief Financial Officer

Mr. Sabza Ali Pirani

### Company Secretary

Mr. Mansoor Ahmed

### Audit Committee

Mr. Zulfiqar Ali Lakhani (Chairman)  
Mr. Amin Mohammed Lakhani  
Mr. Tasleemuddin A. Batlay

### Underwriting Committee

Mr. Tasleemuddin A. Batlay (Chairman)  
Mr. Mohammad Hussain Hirji  
Mr. Afzal-ur-Rahman

### Claim Settlement Committee

Mr. Amin Mohammed Lakhani (Chairman)  
Mr. Mohammad Hussain Hirji  
Mr. Afzal-ur-Rahman

### Reinsurance & Co-Insurance Committee

Mr. Zulfiqar Ali Lakhani (Chairman)  
Mr. Mohammad Hussain Hirji  
Mr. Afzal-ur-Rahman  
Ms. Madiha Khalid

### Human Resource & Remuneration Committee

Mr. Amin Mohammed Lakhani (Chairman)  
Mr. Tasleemuddin A. Batlay  
Mr. Mohammad Hussain Hirji

### External Auditors

M/s. Ernst & Young Ford Rhodes Sidat Hyder  
Chartered Accountants

### Bankers

Allied Bank Limited  
Bank Al-Habib Limited  
Citibank, N.A.  
Habib Bank Limited

Habib Metropolitan Bank Limited  
HSBC Bank Middle East Limited  
JS Bank Limited  
MCB Bank Limited  
National Bank of Pakistan  
NIB Bank Limited  
Standard Chartered Bank (Pakistan) Limited  
United Bank Limited

### Shares Registrar

M/s. FAMCO Associates (Pvt) Ltd.  
State Life Building No.1-A,  
1<sup>st</sup> Floor, I.I. Chundrigar Road, Karachi.

### Registered & Corporate Office

Lakson Square, Building No. 2, Sarwar Shaheed  
Road, Karachi-74200.

### Head Office

11<sup>th</sup> Floor, Lakson Square, Building No. 3,  
Sarwar Shaheed Road, Karachi-74200.

### Karachi Marketing Office

10<sup>th</sup> Floor, Lakson Square, Building No. 3,  
Sarwar Shaheed Road, Karachi-74200.

### Clifton Branch

Office No. 504-505, Marine Point, DC-1,  
Block-9, Clifton, Karachi.

### Lahore Branch

1<sup>st</sup> Floor, 14-Ali Block, New Garden Town,  
Lahore.

### Islamabad Branch

Office No. 6, Mezzanine Floor, Kashmir Plaza,  
Jinnah Avenue, Blue Area, Islamabad.

### Rawalpindi Branch

Suite No. 3, 1<sup>st</sup> Floor, Majeed Plaza, Bank Road,  
Rawalpindi.

### Faisalabad Branch

1<sup>st</sup> Floor, FM Plaza, 15-D, Peoples Colony,  
Faisalabad.

### Sialkot Branch

1<sup>st</sup> Floor, Karim Plaza, Iqbal Town, Defence  
Road, Sialkot.

Website: [www.cjcl.com.pk](http://www.cjcl.com.pk)  
UAN: 111-111-717

## Directors' Review

On behalf of the Board of Directors, I am pleased to present to you the un-audited financial statements for the half year ended 30 June 2012.

### General Review

The underwriting results of all core business segments (except fire class) of the Company were profitable and contributed to the bottom line. As compared to HY11, the gross written premium has increased by Rs. 27 million (9%). Net premium for HY12 has also increased by Rs. 15 million (13%) as compared to the same period last year. Net claims for HY12 have increased by Rs. 24 million (60%). Underwriting profit has decreased by Rs. 15 million (31%) as compared to the same period last year. Investment and other income have increased by Rs. 36 million resulting in an increase in profit after tax of Rs. 22 million. Earnings per share stood at Rs. 1.08.

### Operating Results

The comparative financial highlights for the half year ended 30 June 2012 and 2011 are presented below:-

Rupees in millions (except for EPS)	30 June	30 June	Increase / (Decrease)	
	2012	2011	Amount	%
Gross written premium	323	296	27	9
Net premium	133	118	15	13
Underwriting profit	33	48	(15)	(31)
Investment & other income	58	22	36	164
Profit before tax	53	38	15	39
Profit after tax	49	27	22	81
Total assets	1,761	1,458	303	21
Paid-up capital	457	457	-	-
Total equity	956	943	13	1
Earnings per share (EPS) Rs.	1.08	0.60	0.48	80

As compared to HY11, the gross premium in Fire business class has increased by Rs. 5.3 million i.e. 4%, Marine class has increased by Rs. 4.6 million i.e. 9% and Motor class has increased by Rs. 20 million i.e. 37%. However, the gross premium in Miscellaneous business class has decreased by Rs. 2.8 million i.e. 7%.

Also, during the period under review, the Company has recorded investment and other income of Rs. 58 million as compared to Rs. 22 million in the previous year. Your Company will continue

to place special emphasis on generating a significant portion of its investment income from sustainable sources such as fixed income and dividends.

### Future Outlook

The management of your Company is making concerted efforts to increase its market share and profitability and we are hopeful that this will result in enhancing shareholders' equity in the future.

### Acknowledgments

The Directors of your Company would like to take this opportunity to thank the Securities and Exchange Commission of Pakistan (SECP), Insurance Association of Pakistan (IAP), State Bank of Pakistan (SBP), banks and other financial institutions for their continued support and cooperation.

The Directors would also like to express their gratitude and appreciation for the support provided by our valued reinsurers.

We also thank our stakeholders, who continue to place their trust and confidence in the Company and assure them of our best efforts to ensure optimum utilization of their investment in the Company.

Finally the Directors also wish to place on record their appreciation for the devotion, loyalty and hard work of the officers and members of the staff that have contributed towards the growth of the Company and success of its operations.



Iqbal Ali Lakhani  
Chairman

Karachi: 17 August 2012

# Auditors' Report to Members on Review of Interim Financial Information

## Introduction

We have reviewed the accompanying

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

and notes to the financial statements of **Century Insurance Company Limited** for the six-month period ended **30 June 2012** (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 for interim financial reporting. 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 the 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 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

## Other matter

The financial statements of the Company for the six-month period ended 30 June 2011 and for the year ended 31 December 2011 were reviewed and audited respectively by another firm of Chartered Accountants who had expressed an unqualified conclusion and unqualified opinion vide their review report dated 24 August 2011 and audit report dated 29 February 2012 respectively.



Ernst & Young Ford Rhodes Sidat Hyder  
Chartered Accountants

Audit Engagement Partner: Shabbir Yunus

Date: 17 August 2012

Karachi

# Condensed Interim Balance Sheet

as at 30 June 2012

	(Un-audited) 30 June 2012	(Audited) 31 December 2011 Restated (Note 16)
	Note ----- (Rupees) -----	
<b>Share capital and reserves</b>		
Authorised share capital [50,000,000 (31 December 2011: 50,000,000) ordinary shares of Rs. 10 each]	<u>500,000,000</u>	<u>500,000,000</u>
Paid-up share capital	<u>457,243,660</u>	457,243,660
Retained earnings	<u>125,590,917</u>	122,016,975
Reserves	<u>373,024,260</u>	373,024,260
	<u>955,858,837</u>	952,284,895
<b>Underwriting provisions</b>		
Provision for outstanding claims (including IBNR)	<u>309,513,575</u>	159,958,376
Provision for unearned premium	<u>214,250,934</u>	173,171,252
Commission income unearned	<u>37,384,979</u>	23,082,632
Total underwriting provisions	<u>561,149,488</u>	356,212,260
<b>Creditors and accruals</b>		
Premiums received in advance	<u>1,319,815</u>	1,959,036
Amount due to other insurers / reinsurers	6 <u>142,102,928</u>	99,389,021
Accrued expenses	<u>3,732,175</u>	4,237,194
Other creditors and accruals	7 <u>95,883,996</u>	58,365,345
	<u>243,038,914</u>	163,950,596
<b>Other liabilities</b>		
Unclaimed dividend	<u>1,101,411</u>	776,887
<b>TOTAL LIABILITIES</b>	<u>805,289,813</u>	<u>520,939,743</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>1,761,148,650</u>	<u>1,473,224,638</u>
<b>CONTINGENCIES AND COMMITMENT</b>	8	


		(Un-audited) 30 June 2012	(Audited) 31 December 2011 Restated (Note 16)
	Note	(Rupees) -----	
<b>Cash and bank deposits</b>			
Cash and other equivalents		2,369,074	3,222,072
Current and other accounts		53,930,587	94,297,587
		56,299,661	97,519,659
<b>Investments</b>	9	925,236,111	859,877,973
<b>Deferred taxation</b>		1,977,715	2,205,928
<b>Current assets - others</b>			
Premiums due but unpaid - unsecured		185,115,675	98,021,984
Amount due from other insurers / reinsurers - secured		63,202,211	73,141,280
Reinsurance recoveries due but unpaid		22,634,171	13,560,132
Salvage recoveries accrued		5,145,000	4,620,000
Accrued investment income		2,332,556	2,353,841
Reinsurance recoveries against outstanding claims		246,122,695	103,566,800
Taxation - net		26,621,976	28,738,026
Deferred commission expense		26,652,553	16,415,167
Prepayments		146,888,563	113,311,165
Sundry receivables	10	3,488,561	11,169,389
		728,203,961	464,897,784
<b>Fixed assets - tangible and intangible</b>	11		
Office improvement		6,624,583	7,615,115
Furniture and fixtures		4,037,724	4,400,847
Office equipment		3,647,023	2,588,880
Computer and related accessories		1,055,585	1,166,065
Motor vehicles		30,069,468	32,410,711
Capital work-in-progress		3,671,810	-
Computer software		325,009	541,676
		49,431,202	48,723,294
<b>TOTAL ASSETS</b>		<b>1,761,148,650</b>	<b>1,473,224,638</b>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

  
Iqbal Ali Lakhani  
Chairman

  
Tasleemuddin A. Batlay  
Director

  
A. Aziz Ebrahim  
Director

  
Mohammad Hussain Hirji  
Director & Chief Executive

# Condensed Interim Profit and Loss Account (Un-audited)


For the three and six months period ended 30 June 2012

	Three months period ended 30 June 2012					30 June 2011 Aggregate
	Fire and property	Marine aviation and transport	Motor	Miscellaneous	30 June 2012 Aggregate	
(Rupees)						
<b>Revenue account</b>						
Net premium revenue	5,742,966	18,792,505	29,876,384	12,744,035	<b>67,155,890</b>	61,286,665
Net claims	(3,079,994)	(5,966,535)	(28,594,304)	(10,730,340)	<b>(48,371,173)</b>	(22,237,792)
Management expenses	(12,211,512)	(2,217,693)	(2,873,985)	(1,968,636)	<b>(19,271,826)</b>	(18,318,680)
Net commission	<u>4,304,036</u>	<u>(1,137,929)</u>	<u>(2,405,802)</u>	<u>(564,106)</u>	<b>196,199</b>	2,123,919
<b>Underwriting result</b>	(5,244,504)	9,470,348	(3,997,707)	(519,047)	<b>(290,910)</b>	22,854,112
Net investment income / (loss)					<b>9,146,361</b>	(2,576,190)
Return on bank accounts					<b>1,805,581</b>	2,551,601
Other income - net					<b>425,473</b>	220,990
General and administration expenses					<b>(18,320,755)</b>	(15,289,332)
Share of profit of associates - net (Impairment) / reversal in value of investment in associates					<b>4,171,759</b>	435,713
					<b>(251,524)</b>	3,299,280
<b>(Loss) / profit before tax</b>					<b>(3,314,015)</b>	11,496,174
Taxation - net					<b>3,181,434</b>	(4,680,400)
<b>(Loss) / profit after tax</b>					<b>(132,581)</b>	6,815,774

	Six months period ended 30 June 2012					30 June 2011 Aggregate
	Fire and property	Marine aviation and transport	Motor	Miscellaneous	30 June 2012 Aggregate	
(Rupees)						
<b>Revenue account</b>						
Net premium revenue	10,803,464	36,647,760	59,860,754	25,243,813	<b>132,555,791</b>	118,008,144
Net claims	(3,510,687)	(10,187,691)	(36,019,362)	(14,200,538)	<b>(63,918,278)</b>	(39,941,948)
Management expenses	(18,254,860)	(6,835,602)	(9,059,462)	(4,771,842)	<b>(38,921,766)</b>	(35,023,637)
Net commission	<u>9,236,976</u>	<u>(1,624,927)</u>	<u>(4,719,427)</u>	<u>(35,096)</u>	<b>2,857,526</b>	4,696,283
<b>Underwriting result</b>	(1,725,107)	17,999,540	10,062,503	6,236,337	<b>32,573,273</b>	47,738,842
Net investment income					<b>49,082,592</b>	13,135,826
Return on bank accounts					<b>4,023,515</b>	4,407,191
Other income - net					<b>1,033,016</b>	515,743
General and administration expenses					<b>(37,398,107)</b>	(31,927,547)
Share of profit of associates - net (Impairment) / reversal in value of investment in associates					<b>4,171,759</b>	435,713
					<b>(251,524)</b>	3,299,280
<b>Profit before tax</b>					<b>53,234,524</b>	37,605,048
Taxation - current					<b>(3,719,532)</b>	(9,307,520)
- deferred					<b>(228,213)</b>	(673,812)
<b>Profit after tax</b>					<b>(3,947,745)</b>	(10,181,332)
<b>Profit after tax</b>					<b>49,286,779</b>	27,423,716
<b>Profit and loss appropriation account</b>						
Balance at commencement of the year					<b>110,777,591</b>	131,365,194
Profit after tax for the period					<b>49,286,779</b>	27,423,716
Final cash dividend of Re. 1 (2010; Re. 1) per share					<b>(45,724,366)</b>	(45,724,366)
<b>Balance of unappropriated profit at end of the period</b>					<b>114,340,004</b>	113,064,544
<b>Basic earnings per share of Rs. 10 each (Note - 13)</b>					<b>1.08</b>	0.60

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

  
Iqbal Ali Lakhani  
Chairman

  
Tasleemuddin A. Batlay  
Director

  
A. Aziz Ebrahim  
Director

  
Mohammad Hussain Hirji  
Director & Chief Executive

# Condensed Interim Statement of Comprehensive Income (Un-audited)

For the three and six months period ended 30 June 2012

	Three months period ended		Six months period ended	
	30 June 2012	30 June 2011	30 June 2012	30 June 2011
	----- (Rupees) -----			
<b>Profit after tax</b>	<b>(132,581)</b>	6,815,774	<b>49,286,779</b>	27,423,716
<b>Other comprehensive income</b>				
Share of associates' reserve	<b>11,529</b>	970	<b>11,529</b>	970
<b>Total comprehensive income for the period</b>	<b><u>(121,052)</u></b>	<u>6,816,744</u>	<b><u>49,298,308</u></b>	<u>27,424,686</u>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

  
Iqbal Ali Lakhani  
Chairman

  
Tasleemuddin A. Batlay  
Director

  
A. Aziz Ebrahim  
Director

  
Mohammad Hussain Hirji  
Director & Chief Executive

# Condensed Interim Statement of Changes in Equity (Un-audited)

For the six months period ended 30 June 2012

	Reserves						Total
	Share capital	Capital reserves	Revenue reserves			Total reserves (excluding retained earnings)	
			Issued, subscribed and paid-up	Share premium	General reserve		
	(Rupees)						
<b>Balance as at 01 January 2011</b>	457,243,660	254,024,260	119,000,000	131,365,194	-	373,024,260	961,633,114
<b>Changes in equity for the six months period ended 30 June 2011</b>							
Profit after tax for the six months period	-	-	-	27,423,716	-	-	27,423,716
Other comprehensive income	-	-	-	-	970	-	970
Total comprehensive income for the six months period ended 30 June 2011	-	-	-	27,423,716	970	-	27,424,686
Transactions with owners recorded directly in equity - distributions							
Final cash dividend of Re. 1 (10%) for the year ended 31 December 2010	-	-	-	(45,724,366)	-	-	(45,724,366)
<b>Balance as at 30 June 2011</b>	<b>457,243,660</b>	<b>254,024,260</b>	<b>119,000,000</b>	<b>113,064,544</b>	<b>970</b>	<b>373,024,260</b>	<b>943,333,434</b>
<b>Changes in equity for the six months period ended 31 December 2011</b>							
Profit after tax for the six months period (restated - see note 16)	-	-	-	8,925,220	26,241	-	8,951,461
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the six months period ended 31 December 2011	-	-	-	8,925,220	26,241	-	8,951,461
<b>Balance as at 01 January 2012 as restated</b>	<b>457,243,660</b>	<b>254,024,260</b>	<b>119,000,000</b>	<b>121,989,764</b>	<b>27,211</b>	<b>373,024,260</b>	<b>952,284,895</b>
<b>Changes in equity for the six months period ended 30 June 2012</b>							
Profit after tax for the six months period	-	-	-	49,286,779	-	-	49,286,779
Other comprehensive income	-	-	-	-	11,529	-	11,529
Total comprehensive income for the six months period ended 30 June 2012	-	-	-	49,286,779	11,529	-	49,298,308
Transactions with owners recorded directly in equity - distributions							
Final cash dividend of Re. 1 (10%) for the year ended 31 December 2011	-	-	-	(45,724,366)	-	-	(45,724,366)
<b>Balance as at 30 June 2012</b>	<b>457,243,660</b>	<b>254,024,260</b>	<b>119,000,000</b>	<b>125,552,177</b>	<b>38,740</b>	<b>373,024,260</b>	<b>955,858,837</b>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

  
Iqbal Ali Lakhani  
Chairman

  
Tasleemuddin A. Batlay  
Director

  
A. Aziz Ebrahim  
Director

  
Mohammad Hussain Hirji  
Director & Chief Executive

## Condensed Interim Statement of Cash Flows (Un-audited)

For the six months period ended 30 June 2012

	30 June 2012	30 June 2011
	----- (Rupees) -----	
<b>Operating cash flows</b>		
(a) Underwriting activities		
Premiums received	245,030,494	211,604,951
Reinsurance premiums paid	(111,651,323)	(103,730,323)
Claims paid	(113,811,459)	(66,315,114)
Reinsurance and other recoveries received	42,800,790	21,549,903
Commissions paid	(31,673,371)	(17,405,749)
Commissions received	23,314,520	30,606,694
	<hr/>	<hr/>
Net cash inflow from underwriting activities	54,009,651	76,310,362
(b) Other operating activities		
Income tax paid	(1,603,482)	(15,731,643)
General management expenses paid	(72,626,687)	(61,778,150)
Other operating receipts	25,452,664	22,216,623
	<hr/>	<hr/>
Net cash (outflow) from other operating activities	(48,777,505)	(55,293,170)
	<hr/>	<hr/>
<b>Total cash inflow from all operating activities</b>	5,232,146	21,017,192
<b>Investment activities</b>		
Profit / return received	9,158,403	10,714,652
Dividends received	5,418,842	9,305,801
Payments for investments	(287,540,430)	(49,611,636)
Proceeds from disposal of investments	277,104,839	48,558,675
Fixed capital expenditure	(6,609,956)	(6,333,564)
Proceeds from disposal of fixed assets	1,416,000	35,933
	<hr/>	<hr/>
<b>Total cash (outflow) / inflow from investing activities</b>	(1,052,302)	12,669,861
<b>Financing activities - dividends paid</b>	(45,399,842)	(45,199,251)
	<hr/>	<hr/>
<b>Net cash outflow from all activities</b>	(41,219,998)	(11,512,198)
<b>Cash at beginning of the period</b>	97,519,659	87,059,857
	<hr/>	<hr/>
<b>Cash at end of the period</b>	56,299,661	75,547,659

## Condensed Interim Statement of Cash Flows (Un-audited)

For the six months period ended 30 June 2012

	30 June 2012	30 June 2011
<b>Reconciliation to profit and loss account</b>	----- (Rupees) -----	
Operating cash flows	5,232,146	21,017,192
Depreciation / amortisation expense	(4,701,831)	(3,755,552)
Profit / (loss) on disposal of fixed assets	215,783	(1,825)
Profit on disposal of investments	42,673,827	6,356,081
Dividend income	5,440,592	10,015,686
Investment and other income	11,534,984	6,216,774
Increase in assets other than cash	262,865,750	132,833,864
(Increase) in liabilities other than running finance	(273,974,472)	(145,258,504)
Profit after taxation	<u>49,286,779</u>	<u>27,423,716</u>

### Definition of cash

Cash comprises of cash in hand, policy stamps, bond papers, cheques in hand, bank balances and other deposits which are readily convertible to cash in hand and which are used in the cash management function on a day-to-day basis.

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

### Cash and bank deposits

Cash and other equivalents		
- Cash	82,128	67,941
- Policy stamps and bond papers in hand	716,946	374,894
- Cheques in hand	1,570,000	-
	<u>2,369,074</u>	<u>442,835</u>
Current and other accounts		
- Current accounts	5,600,509	7,082,088
- Savings accounts	48,330,078	68,022,736
	<u>53,930,587</u>	<u>75,104,824</u>
<b>Cash and bank deposits as per balance sheet</b>	<u>56,299,661</u>	<u>75,547,659</u>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

  
Iqbal Ali Lakhani  
Chairman

  
Tasleemuddin A. Batlay  
Director

  
A. Aziz Ebrahim  
Director

  
Mohammad Hussain Hirji  
Director & Chief Executive



# Condensed Interim Statement of Premiums (Un-audited)

For the three and six months period ended 30 June 2012

## Business underwritten inside Pakistan

Class	Three months period ended 30 June 2012									
	Premiums written	Unearned premium reserve		Premiums earned	Reinsurance ceded	Prepaid reinsurance premium		Reinsurance expenses	Net premium revenue	
		Opening	Closing			Opening	Closing		30 June 2012	30 June 2011
	(Rupees)									
<b>Direct and facultative</b>										
1. Fire and property damage	111,465,478	67,989,400	125,812,974	53,641,904	99,260,060	67,272,230	118,633,352	47,939,938	<b>5,742,966</b>	9,160,958
2. Marine, aviation and transport	26,170,084	8,814,049	7,810,797	27,173,336	7,512,060	4,749,236	3,880,465	8,380,831	<b>18,792,505</b>	14,971,647
3. Motor	34,253,088	54,929,204	57,956,585	31,225,707	1,624,476	3,017,244	3,292,397	1,349,323	<b>29,876,384</b>	23,583,119
4. Miscellaneous	21,048,867	26,984,660	22,670,578	25,362,949	13,664,047	18,783,623	19,828,756	12,618,914	<b>12,744,035</b>	13,570,941
Grand total	<b>192,937,517</b>	<b>158,717,313</b>	<b>214,250,934</b>	<b>137,403,896</b>	<b>122,060,643</b>	<b>93,822,333</b>	<b>145,634,970</b>	<b>70,248,006</b>	<b>67,155,890</b>	<b>61,286,665</b>

Class	Six months period ended 30 June 2012									
	Premiums written	Unearned premium reserve		Premiums earned	Reinsurance ceded	Prepaid reinsurance premium		Reinsurance expenses	Net premium revenue	
		Opening	Closing			Opening	Closing		30 June 2012	30 June 2011
	(Rupees)									
<b>Direct and facultative</b>										
1. Fire and property damage	151,418,018	87,816,542	125,812,974	113,421,586	134,395,117	86,856,357	118,633,352	102,618,122	<b>10,803,464</b>	16,705,454
2. Marine, aviation and transport	56,699,053	6,681,456	7,810,797	55,569,712	18,316,181	4,486,236	3,880,465	18,921,952	<b>36,647,760</b>	29,993,108
3. Motor	75,145,237	45,190,498	57,956,585	62,379,150	3,679,424	2,131,369	3,292,397	2,518,396	<b>59,880,754</b>	49,206,565
4. Miscellaneous	39,580,847	33,482,756	22,670,578	50,393,025	27,075,237	17,902,731	19,828,756	25,149,212	<b>25,243,813</b>	22,103,017
Grand total	<b>322,843,155</b>	<b>173,171,252</b>	<b>214,250,934</b>	<b>281,763,473</b>	<b>183,465,959</b>	<b>111,376,693</b>	<b>145,634,970</b>	<b>149,207,682</b>	<b>132,555,791</b>	<b>118,008,144</b>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

  
Iqbal Ali Lakhani  
Chairman

  
Tasleemuddin A. Batlay  
Director

  
A. Aziz Ebrahim  
Director

  
Mohammad Hussain Hirji  
Director & Chief Executive

# Condensed Interim Statement of Claims (Un-audited)

For the three and six months period ended 30 June 2012

## Business underwritten inside Pakistan

Class	Three months period ended 30 June 2012								Net claims expense	
	Claims paid	Outstanding claims		Claims expenses	Reinsurance and other recoveries received	Reinsurance and other recoveries in respect of outstanding claims		Reinsurance and other recoveries revenue	30 June 2012	30 June 2011
		Opening	Closing			Opening	Closing			
	(Rupees)									
<b>Direct and facultative</b>										
1. Fire and property damage	6,245,846	47,979,359	217,309,799	175,576,286	5,374,746	46,154,611	213,276,157	172,496,292	<b>3,079,994</b>	225,204
2. Marine, aviation and transport	14,569,964	10,868,169	9,671,246	13,373,041	7,473,869	4,619,212	4,551,849	7,406,506	<b>5,966,535</b>	2,351,438
3. Motor	18,538,970	30,492,976	43,952,321	31,996,315	2,412,736	3,249,720	4,240,995	3,404,011	<b>28,594,304</b>	15,515,982
4. Miscellaneous	7,733,183	32,989,617	38,580,209	13,323,775	1,561,294	23,021,553	24,053,694	2,593,435	<b>10,730,340</b>	4,145,168
Grand total	<b>47,087,963</b>	<b>122,330,121</b>	<b>309,513,575</b>	<b>234,271,417</b>	<b>16,822,645</b>	<b>77,045,096</b>	<b>246,122,695</b>	<b>185,900,244</b>	<b>48,371,173</b>	<b>22,237,792</b>

Class	Six months period ended 30 June 2012								Net claims expense	
	Claims paid	Outstanding claims		Claims expenses	Reinsurance and other recoveries received	Reinsurance and other recoveries in respect of outstanding claims		Reinsurance and other recoveries revenue	30 June 2012	30 June 2011
		Opening	Closing			Opening	Closing			
	(Rupees)									
<b>Direct and facultative</b>										
1. Fire and property damage	39,246,537	78,346,065	217,309,799	178,210,271	33,023,610	71,600,383	213,276,157	174,699,584	<b>3,510,687</b>	4,335,631
2. Marine, aviation and transport	20,291,931	9,279,392	9,671,246	20,683,785	10,475,015	4,530,770	4,551,849	10,496,094	<b>10,187,691</b>	2,990,540
3. Motor	36,201,151	32,612,283	43,952,321	47,541,189	9,287,727	2,006,895	4,240,995	11,521,827	<b>36,019,362</b>	24,451,461
4. Miscellaneous	18,071,840	39,720,636	38,580,209	16,931,413	4,105,933	25,428,752	24,053,694	2,730,875	<b>14,200,538</b>	8,164,316
Grand total	<b>113,811,459</b>	<b>139,958,376</b>	<b>309,513,575</b>	<b>263,366,658</b>	<b>56,892,485</b>	<b>103,566,800</b>	<b>246,122,695</b>	<b>199,448,380</b>	<b>63,918,278</b>	<b>39,941,948</b>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

  
Iqbal Ali Lakhani  
Chairman

  
Tasleemuddin A. Batlay  
Director

  
A. Aziz Ebrahim  
Director

  
Mohammad Hussain Hirji  
Director & Chief Executive

# Condensed Interim Statement of Expenses (Un-audited)

For the three and six months period ended 30 June 2012

## Business underwritten inside Pakistan

Class	Three months period ended 30 June 2012							Net underwriting expense	
	Commission paid or payable a	Deferred commission		Net commission expenses d=a+b-c	Other management expenses e	Underwriting expenses f=d+e	Commission from reinsurers* g	30 June 2012	30 June 2011
		Opening b	Closing c					h=f-g	
(Rupees)									
<b>Direct and facultative</b>									
1. Fire and property damage	17,139,854	7,458,845	17,868,511	6,730,188	12,211,512	18,941,700	11,034,224	<b>7,907,476</b>	6,526,847
2. Marine, aviation and transport	3,717,206	1,314,388	1,138,036	3,893,558	2,217,693	6,111,251	2,755,629	<b>3,355,622</b>	2,619,302
3. Motor	2,715,772	4,613,570	4,920,553	2,408,789	2,873,965	5,282,774	2,987	<b>5,279,787</b>	3,927,126
4. Miscellaneous	2,822,804	2,256,315	2,725,453	2,353,666	1,968,636	4,322,302	1,789,560	<b>2,532,742</b>	3,121,486
Grand total	<b>26,395,636</b>	<b>15,643,118</b>	<b>26,652,553</b>	<b>15,386,201</b>	<b>19,271,826</b>	<b>34,658,027</b>	<b>15,582,400</b>	<b>19,075,627</b>	<b>16,194,761</b>

Class	Six months period ended 30 June 2012							Net underwriting expense	
	Commission paid or payable a	Deferred commission		Net commission expenses d=a+b-c	Other management expenses e	Underwriting expenses f=d+e	Commission from reinsurers* g	30 June 2012	30 June 2011
		Opening b	Closing c					h=f-g	
(Rupees)									
<b>Direct and facultative</b>									
1. Fire and property damage	22,783,148	9,649,357	17,868,511	14,563,994	18,254,860	32,818,854	23,800,970	<b>9,017,884</b>	8,405,058
2. Marine, aviation and transport	8,121,971	1,009,633	1,138,036	7,993,568	6,835,602	14,829,170	6,388,641	<b>8,460,529</b>	7,001,034
3. Motor	6,233,649	3,410,955	4,920,553	4,724,051	9,059,462	13,783,513	4,624	<b>13,778,889</b>	9,349,318
4. Miscellaneous	4,866,939	2,345,222	2,725,453	4,486,708	4,771,842	9,258,550	4,451,612	<b>4,806,938</b>	5,571,944
Grand total	<b>42,005,707</b>	<b>16,415,167</b>	<b>26,652,553</b>	<b>31,768,321</b>	<b>38,921,766</b>	<b>70,690,087</b>	<b>34,625,847</b>	<b>36,064,240</b>	<b>30,327,354</b>

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

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

  
Iqbal Ali Lakhani  
Chairman

  
Tasleemuddin A. Batlay  
Director

  
A. Aziz Ebrahim  
Director

  
Mohammad Hussain Hirji  
Director & Chief Executive

## Condensed Interim Statement of Investment Income (Un-audited)

For the three and six months period ended 30 June 2012

	Three months period ended		Six months period ended	
	30 June 2012	30 June 2011	30 June 2012	30 June 2011
----- (Rupees) -----				
<b>Income from trading investments</b>				
Gain on sale of trading investments - net	9,683,882	659,182	19,846,408	486,836
Dividend income	225,457	871,501	2,645,126	3,382,790
Unrealised (loss) / gain on re-measurement of securities to fair value	(8,254,221)	(1,191,659)	1,646,721	2,775,182
	<u>1,655,118</u>	<u>339,024</u>	<u>24,138,255</u>	<u>6,644,808</u>
<b>Income from non-trading investments</b>				
<b>Held to maturity</b>				
Return on Government Securities	2,276,199	2,988,842	4,514,315	5,908,692
Return on other fixed income securities and deposits - Term finance certificates	378,113	507,172	825,748	974,575
<b>Available-for-sale</b>				
Dividend income	1,207,293	1,972,955	2,795,466	6,632,896
	<u>3,861,605</u>	<u>5,468,969</u>	<u>8,135,529</u>	<u>13,516,163</u>
Gain on sale of non-trading investments-net	5,286,210	4,456,707	22,827,419	5,869,245
Provision for impairment in value of available-for-sale securities - net	(779,496)	(12,099,602)	(4,428,566)	(12,099,602)
Investments related expenses	(877,076)	(741,288)	(1,590,045)	(794,788)
<b>Net investments income / (loss)</b>	<u>9,146,361</u>	<u>(2,576,190)</u>	<u>49,082,592</u>	<u>13,135,826</u>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

  
Iqbal Ali Lakhani  
Chairman

  
Tasleemuddin A. Batlay  
Director

  
A. Aziz Ebrahim  
Director

  
Mohammad Hussain Hirji  
Director & Chief Executive

# Notes to the Condensed Interim Financial Statements (Un-audited)

For the six months period ended 30 June 2012

## 1. STATUS AND NATURE OF BUSINESS

Century Insurance Company Limited (the Company) is a public limited company incorporated in Pakistan on 10 October 1985 under the Companies Ordinance, 1984. The Company is listed on the Karachi and Lahore Stock Exchanges. The Company is engaged in general insurance business. The registered office of the Company is situated at Lakson Square Building No. 2, Sarwar Shaheed Road, Karachi.

## 2. STATEMENT OF COMPLIANCE

These interim condensed financial statements of the Company for the six months period ended 30 June 2012 are unaudited and have been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed.

The disclosures made in these interim condensed financial statements have, however, been limited based on a format prescribed by the Securities and Exchange Commission of Pakistan in its Circular No. 7 of 2003 and International Accounting Standard 34, Interim Financial Reporting. They do not include all the disclosures required for annual financial statements, and these interim condensed financial statements should be read in conjunction with the annual financial statements of the Company for the year ended 31 December 2011.

Further, during the period, following new / revised standards became effective:

Standard or Interpretation	Effective date (accounting periods beginning on or after)
IFRS 7 - Financial Instruments: Disclosures - (Amendment)	01 July 2011
IAS 12 - Income Taxes (Amendment) - Recovery of underlying Assets	01 January 2012

The adoption of above standards did not have any material impact on the Company's financial statements.

## 3. BASIS OF MEASUREMENT

These interim condensed financial statements have been prepared under historical cost convention.

## 4. ACCOUNTING ESTIMATES AND JUDGMENTS

In preparing these interim condensed financial statements, the estimates / judgments and associated assumptions made by management in applying the Company's accounting policies and reported amounts of assets, liabilities, income and expenses are the same as those applied in the annual financial statements as at and for the year ended 31 December 2011.

## Notes to the Condensed Interim Financial Statements (Un-audited)

For the six months period ended 30 June 2012

### 5. SIGNIFICANT ACCOUNTING POLICIES AND RISK MANAGEMENT

The accounting policies and the methods of computation adopted in the preparation of these interim condensed financial statements are the same as those applied in the preparation of the annual financial statements for the year ended 31 December 2011. The financial and insurance risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Company for the year ended 31 December 2011.

	(Un-audited) 30 June 2012	(Audited) 31 December 2011
	----- (Rupees) -----	
<b>6. AMOUNT DUE TO OTHER INSURERS / REINSURERS</b>		
Foreign reinsurers	44,256,580	38,208,933
Local reinsurers	90,738,135	53,907,327
Co-insurers	7,108,213	7,272,761
	<u>142,102,928</u>	<u>99,389,021</u>

### 7. OTHER CREDITORS AND ACCRUALS

Creditors	1,231,717	1,208,156
Federal excise duty	22,742,260	3,793,954
Federal insurance fees	1,459,479	252,511
Retention money	51,277	426,907
Commission payable	52,707,439	42,228,143
Workers' welfare fund	4,530,460	3,444,041
Margin deposits	6,741,999	2,877,280
Payable to gratuity fund	744,812	-
Payable against purchase of shares	2,467,246	413,290
Payable against construction of new branch	-	1,171,273
Withholding tax payable	146,617	67,102
Deposits from employees against car scheme	2,885,246	2,460,364
Others	175,444	22,324
	<u>95,883,996</u>	<u>58,365,345</u>

### 8. CONTINGENCIES AND COMMITMENT

#### 8.1 Contingencies

There has been no change in the status of contingencies as disclosed in last annual audited financial statements of the Company for the year ended December 31, 2011.

#### 8.2 Commitment

Branch renovation work	<u>353,790</u>	<u>-</u>
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## Notes to the Condensed Interim Financial Statements (Un-audited)

For the six months period ended 30 June 2012

	(Un-audited) 30 June 2012	(Audited) 31 December 2011
Note	----- (Rupees) -----	
<b>9. INVESTMENTS</b>		
<b>In related parties</b>		
Investments in associates - equity accounting * 9.1	19,153,886	15,222,122
Available-for-sale - quoted *	552,650,154	446,927,363
	<u>571,804,040</u>	462,149,485
<b>Others</b>		
Investment at fair value through profit and loss - held-for-trading		
Quoted shares	95,458,246	97,443,375
<b>Held to maturity</b>		
Government securities *	66,668,954	65,485,489
Term finance certificates - quoted *	12,190,348	13,156,009
	<u>78,859,302</u>	78,641,498
<b>Available-for-sale - quoted *</b>		
Less: Provision for impairment (net of reversals) 9.2	236,686,555	337,672,324
	<u>(57,572,032)</u>	(116,028,709)
	<u>179,114,523</u>	221,643,615
	<u>925,236,111</u>	859,877,973

\* The market value of investments as at 30 June 2012 was Rs. 856.27 million (31 December 2011: Rs. 822.2 million).

9.1 The result of associates have been recorded based on latest available financial information for the period ended 31 March 2012.

### 9.2 Provision for impairment - net of reversal

Opening provision	116,028,709	150,394,868
Realised on disposal	(62,885,243)	(73,488,380)
Charge during the period	4,428,566	39,122,221
Closing provision	<u>57,572,032</u>	<u>116,028,709</u>

## Notes to the Condensed Interim Financial Statements (Un-audited)

For the six months period ended 30 June 2012

	Note	(Un-audited) 30 June 2012	(Audited) 31 December 2011
		----- (Rupees) -----	
<b>10. SUNDRY RECEIVABLES</b>			
Profit on bank deposits - saving accounts		379,438	497,459
Security deposits		1,214,338	815,831
Advance to employees		1,566,170	1,644,079
Advance against expenses		198,411	100,000
Receivable against sale of shares		-	7,861,275
Others		130,204	250,745
		<u>3,488,561</u>	<u>11,169,389</u>
<b>11. FIXED ASSETS - tangible and intangible</b>			
Opening written down value		48,723,294	44,591,007
Add: Additions during the period / year - at cost			
- Office improvement		-	1,768,104
- Furniture and fixtures		130,000	1,409,560
- Office equipment		1,472,613	1,104,356
- Computer equipment and related accessories		280,333	433,100
- Motor vehicles		1,055,200	10,130,300
		<u>2,938,146</u>	<u>14,845,420</u>
Less: Written down value of deletion		1,200,217	1,922,714
Depreciation / amortisation for the period / year		4,701,831	8,790,419
		<u>5,902,048</u>	<u>10,713,133</u>
Add: Capital work-in-progress	11.1	3,671,810	-
Closing written down value		<u>49,431,202</u>	<u>48,723,294</u>
<b>11.1 Capital work-in-progress</b>			
Advance against purchase of motor vehicles		1,638,000	-
Advance against office renovation		2,033,810	-
		<u>3,671,810</u>	<u>-</u>
<b>12. TRANSACTIONS WITH RELATED PARTIES</b>			

Related parties of the Company comprise of associated companies, companies under common control, companies with common directors, major shareholders, employees' retirement benefit plans, directors and key management personnel. All transactions involving related parties arising in the normal course of business are conducted at agreed terms and



## Notes to the Condensed Interim Financial Statements (Un-audited)

For the six months period ended 30 June 2012

of employment / entitlements. Contributions to the employee retirement benefits are made in accordance with the terms of employee retirement benefit schemes and actuarial advice. Details of transactions with related parties during the period, other than those which have been disclosed elsewhere in these condensed interim financial information, are as follows:

	----- (Un-audited) -----			
	Three months period ended		Six months period ended	
	30 June 2012	30 June 2011	30 June 2012	30 June 2011
	----- (Rupees) -----			
Premium written	<u>127,361,846</u>	116,521,045	<u>173,067,383</u>	167,265,734
Commission expense	<u>18,124,131</u>	14,653,819	<u>23,987,015</u>	21,002,687
Claims paid	<u>7,258,297</u>	2,791,959	<u>14,074,228</u>	3,953,254
Expenses	<u>3,345,528</u>	3,181,225	<u>6,404,951</u>	5,951,772
Contribution to / provision for staff benefit plans	<u>1,687,209</u>	1,285,712	<u>2,863,444</u>	2,469,089
Remuneration to key management personnel	<u>11,729,506</u>	9,502,408	<u>25,162,355</u>	19,498,463
	----- (Un-audited) -----			
<b>13. EARNINGS PER SHARE - BASIC AND DILUTED</b>	30 June 2012		30 June 2011	
	----- (Rupees) -----			
Profit after tax for the period	<u>49,286,779</u>		<u>27,423,716</u>	
	----- (Number) -----			
Weighted average number of ordinary shares	<u>45,724,366</u>		<u>45,724,366</u>	
	----- (Rupees) -----			
Earnings per share - basic and diluted	<u>1.08</u>		<u>0.60</u>	

13.1 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.

## Notes to the Condensed Interim Financial Statements (Un-audited)

For the six months period ended 30 June 2012

### 14. OPERATING SEGMENTS

Class of business wise revenue and results have been disclosed in the condensed interim statement of premiums and condensed interim profit and loss account respectively, prepared in accordance with the requirements of Insurance Ordinance, 2000 and the SEC (Insurance) Rules, 2002. The following table presents information regarding segment assets and liabilities as at 30 June 2012 and 31 December 2011:

	Fire and property damage		Marine, aviation and transport		Motor		Miscellaneous		Total	
	2012	2011	2012	2011	2012	2011	2012	2011	Un-audited 30 June 2012	Audited 31 Dec 2011 Restated (Note 16)
(Rupees in 000's)										
Segment assets	349,778	168,106	9,570	10,027	12,454	7,549	46,608	45,677	418,410	231,359
Unallocated corporate assets									1,342,738	1,241,866
<b>Consolidated corporate assets</b>									<b>1,761,149</b>	<b>1,473,225</b>
Segment liabilities	375,412	183,962	18,757	17,466	101,916	77,804	64,992	76,980	561,078	356,212
Unallocated corporate liabilities									244,212	164,727
<b>Consolidated corporate liabilities</b>									<b>805,290</b>	<b>520,940</b>

### 15. DATE OF AUTHORISATION FOR ISSUE

These interim condensed financial statements were authorised for issue in accordance with a resolution of the Board of Directors on 17 August 2012.

### 16. COMPARATIVE FIGURES - PRIOR PERIOD ADJUSTMENT

In prior year, the Company recorded bonus units received in respect of its investment in mutual funds (classified as "available-for-sale") without adjusting the average cost of units held in the investment portfolio. This resulted in understatement of cost of investment and capital gains as reported in last financial year.

The above error has been adjusted during the year in accordance with the requirement of International Accounting Standards - 8 (IAS-8) 'Accounting Policies, Changes in Accounting Estimates and Errors' and, consequently, comparative figures in the balance sheet have been restated. There is no impact on the comparative figures of the profit and loss account as the error occurred during the later half of the year 2011. The financial impact of the restatement on these financial statements is as follows:

## Notes to the Condensed Interim Financial Statements (Un-audited)

For the six months period ended 30 June 2012

	As originally reported	Prior year adjustment	Restated
	----- (Rupees)-----		
Balances as at 31 December 2011			
Investments	848,638,589	11,239,384	859,877,973
Retained earnings	110,777,591	11,239,384	122,016,975

In addition to the above, certain figures have been re-arranged and re-classified wherever necessary, for the purpose of comparison. Major re-classification is as follows:


Statement	Components	Re-classification from	Re-classification to	Rupees
Profit and loss account	Return on bank accounts	Other income	Return on bank accounts	4,407,191

### 17. GENERAL

17.1 Figures of the profit and loss account for the quarters ended 30 June 2012 and 30 June 2011 have not been subjected to limited scope review by the auditors as they are only required to review half-yearly figures.

17.2 Figures in these interim condensed financial statements have been rounded off to the nearest rupee, unless otherwise stated.

  
Iqbal Ali Lakhani  
Chairman

  
Tasleemuddin A. Batlay  
Director

  
A. Aziz Ebrahim  
Director

  
Mohammad Hussain Hirji  
Director & Chief Executive







# Company Offices

## **Head Office:**

11<sup>th</sup> Floor, Lakson Square,  
Building No. 3, Sarwar Shaheed Road,  
Karachi-74200.  
Tel: (021) 35671603, 35657445-9 (5 Lines)  
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## **Karachi Marketing Office:**

10<sup>th</sup> Floor, Lakson Square,  
Building No. 3, Sarwar Shaheed Road,  
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## **Clifton Branch:**

Office No. 504-505, Marine Point,  
DC-1, Block-9, Clifton, Karachi.  
Tel: (021) 35309234-36  
Fax: (021) 35309237

## **Islamabad Branch:**

Office No. 6, Mezzanine Floor, Kashmir Plaza,  
Jinnah Avenue, Blue Area, Islamabad.  
Tel: (051) 2801327-29  
Fax: (051) 2870228

## **Lahore Branch:**

1<sup>st</sup> Floor, 14-Ali Block,  
New Garden Town, Lahore.  
Tel: (042) 35911026-27  
35911126-27  
Fax: (042) 35911176

## **Rawalpindi Branch:**

Suite No. 3, 1<sup>st</sup> Floor, Majeed Plaza,  
Bank Road, Rawalpindi.  
Tel: (051) 5512251-52  
Fax: (051) 5110996

## **Faisalabad Branch:**

1<sup>st</sup> Floor, FM Plaza, 15-D,  
Peoples Colony, Faisalabad.  
Tel: (041) 8554450-52  
Fax: (041) 8554453

## **Sialkot Branch:**

1<sup>st</sup> Floor, Karim Plaza,  
Iqbal Town, Defence Road, Sialkot.  
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