



I N S U R A N C E



SPI SALAMA WINDOW TAKAFUL OPERATOR

PASSION OF GROWTH

SPI INSURANCE COMPANY LIMITED
QUARTERLY REPORT
FOR THE PERIOD ENDED MARCH 31, 2015



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WINDOW TAKAFUL OPERATIONS

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Company Information

Chairman

Mr. Aziz Ullah Memon

Managing Director & Chief Executive

Mian M. A. Shahid

Directors

Mr. Abdul Majeed

Mr. Jameel A. Khan

Mr. Muhammed Moazzam Khan

Mr. Muhammed Saleem Sheikh

Mr. Uzman Naveed Chaudhary

Chief Financial Officer & Chief Operating Officer

Mr. Naeem Tariq

Company Secretary

Mr. Noshad Ahmed

Legal Advisors

M/s Mandviwalla & Zafar

M/s Zeeshan Abdullah

Human Resources Committee

Mr. Jameel A. Khan (Member)

Mian M. A. Shahid (Member)

Mr. Muhammed Saleem Sheikh (Member)

Risk Management Committee

Mian M. A. Shahid (Member)

Mr. Muhammed Saleem Sheikh (Member)

Audit Committee

Mr. Jameel A. Khan (Chairman)

Mr. Abdul Majeed (Member)

Mr. Muhammed Moazzam Khan (Member)

Chief Internal Auditor

Mian Mohsin Aslam

Auditors

M/s Ilyas Saeed & Co

Chartered Accountants

Tax Consultant

M/s Muhammad Bilal & Company

Chartered Accountants

Registered Office

Suite # 204-A, Second Floor,
Madina City Mall, Abdullah Haroon Road,
Karachi.

Phone # (021) 37010190

Fax # (021) 37010191

Head Office

UIG House,
6 - D, Upper Mall

Lahore.

Phone # (042) 35776561-62-67-68, 35756563

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E-mail: info@spiinsurance.com.pk

Website: www.spiinsurance.com.pk

Key Management Personnel

TAKAFUL

Managing Director & Chief Executive	Mian M. A. Shahid
Deputy Managing Director	Mr. Shaheryar Akbar Raja
Advisors	Mr. Naseer Ahmed (Former Member Revenue CBR) (Former Additional Secretary Military Finance) (Former Additional Secretary Finance)
G. M. Health	Mr. Muneer Khan
Chief Manager Underwriting	Mr. Imtiaz Ali
Chief Manager Claims / Motor	Mr. Khalid Nazeer Bajwa
Chief Manager Re-Insurance	Mr. Faisal Akbar (FCA)
Manager Accounts	Mr. Saleem Akhter (FCMA)
Manager I.T	Mr. Munir Ahmed
Manager Claims Non Motor	Mr. Naveed ul Haq Nomani
Manager Admin	Mr. Shahid Malik
Manager Travel Care	Mr. Iqbal Hashmi

TAKAFUL

Shariah Advisor	Mufti Muhammed Iftikhar Baig
Chief Operating Officer	Mr. Waqar Azeem
Head of Takaful	Mr. Muzammil Bashir (ACII)

BANKERS

Allied Bank Limited
Apna Microfinance Bank Limited
Bank Al-Falah Limited
Bank Al-Habib Limited
Faysal Bank Limited
Finca Microfinance Bank Limited
Habib Bank Limited
KASB Bank Limited
Meezan Bank Limited
National Bank of Pakistan
NIB Bank Limited
SILKBANK Limited
Sindh Bank Limited
Soneri Bank Limited
State Bank of Pakistan
Standard Chartered Bank Limited
Tameer Microfinance Bank Limited
The Bank Of Punjab
United Bank Limited
Zarai Taraqiati Bank Limited

DIRECTORS' REVIEW REPORT TO THE MEMBERS

It gives me immense pleasure in submitting the three months review report of the Company together with the un-audited financial statements for the period ended March 31, 2015.

The company performance during the first quarter 2015 has remained highly commendable in all sphere of business activities with sustainable growth. The premium written has increased by 25% to Rs. 174.879 million as on March 31, 2015 from Rs. 140.381 million on March 31, 2014. The net Premium also registered a rise of 28% to Rs. 145.185 million as on March 31, 2015 as against Rs. 113.386 million in the preceding year. Accordingly, pretax profit showed a significant growth of 15% to Rs. 31.314 million as on March 31, 2015 from Rs. 27.124 million in the corresponding period last year. The earning per share has increased to Rs.0.61 as compared to Rs.0.51 as at March 31, 2014.

Financial Highlights

(Rupees in '000)

	March 31, 2015	March 31, 2014	Inc./(Dec) in %
Conventional Insurance			
Premium Written	174,879	140,381	25
Net Premium revenue	145,185	113,386	28
Net Claims	51,387	40,076	28
Management & other expenses	44,356	37,549	18
Underwriting results	40,185	36,903	9
Investment and other Income	3,822	3,341	14
Profit before Tax	31,314	27,124	15
	March 31, 2015	March 31, 2014	Inc./(Dec) in %
Window Takaful Operations			
Contributions written	10,627	-	-
Net Contributions revenue	2,252	-	-
Wakala fee	4,250	-	-
Management & other expenses	2,360	-	-
Other income	388	-	-
Benefits paid/Payable to Participants	-	-	-
Surplus in PTF	390	-	-
Surplus/(Deficit) in OPF	999	-	-
	March 31, 2015	March 31, 2014	Inc./(Dec) in %
Consolidated Results			
Profit before Tax	31,314	27,124	15
Profit after Tax	19,858	16,497	20
E.P.S.	0.61	0.51	20

Looking forward

The Company is poised to meet new challenges in the wake of increased business activities so as to compete in the market through dedicated team of professionals and efficient services. The Window Takaful operations has given new impetus to the volume of business and it is gathering momentum it is anticipated that in the forthcoming quarters the company will achieve new milestones in the context of business, services and profitability.

Appreciation and Acknowledgement

I would like to express my sincere gratitude to The Securities and Exchange Commission of Pakistan, State Bank of Pakistan and our Reinsurers and Bankers for their continued guidance and support.

I would also like to take this opportunity to thank on behalf of the Board, our customers and the shareholders for entrusting their confidence in us and the management and employees for their hard work and dedication towards the growth of the company.

For and on behalf of the Board



Azizulla Memon
Chairman

Karachi: April 29, 2015



FINANCIAL STATEMENTS

For the Period Ended March 31, 2015

CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)

As at March 31, 2015

	Note	Unaudited March 31, 2015 Rupees	Audited December 31, 2014 Rupees
SHARE CAPITAL AND RESERVES			
AUTHORIZED SHARE CAPITAL			
100,000,000 (2014 : 100,000,000)			
Ordinary shares of Rs.10 each		<u>1,000,000,000</u>	<u>1,000,000,000</u>
Issued, subscribed and paid up share capital	8	<u>325,000,000</u>	<u>325,000,000</u>
Accumulated profit/(loss)		<u>23,417,171</u>	<u>3,529,262</u>
		<u>348,417,171</u>	<u>328,529,262</u>
WAQAF/PARTICIPENTS' TAKAFUL FUND-(PTF)			
Ceded money	9	<u>500,000</u>	<u>500,000</u>
Accumulated surplus		<u>420,432</u>	<u>29,582</u>
		<u>920,432</u>	<u>529,582</u>
UNDERWRITING PROVISIONS			
Provision for outstanding claims (including IBNR)		<u>68,503,804</u>	<u>78,382,858</u>
Provision for unearned premium		<u>216,031,978</u>	<u>211,731,311</u>
Commission income unearned		<u>349,752</u>	<u>710,026</u>
		<u>284,885,534</u>	<u>290,824,195</u>
DEFERRED LIABILITIES			
Staff retirement gratuity		8,965,455	8,054,660
Liabilities against leased assets		7,214,626	-
CREDITORS AND ACCRUALS			
Premium received in advance		-	55,041
Amount due to other insurers/reinsurers		18,293,253	9,120,452
Accrued expenses	10	11,403,686	10,702,392
Other creditors and accruals	11	11,196,630	10,280,238
		<u>40,893,569</u>	<u>30,158,123</u>
TOTAL LIABILITIES		<u>341,959,184</u>	<u>329,036,978</u>
TOTAL EQUITY AND LIABILITIES		<u>691,296,787</u>	<u>658,095,822</u>
CONTINGENCIES AND COMMITMENTS	12	-	-

The annexed notes form an integral part of these financial statements.


Mian M.A. Shahid
Chief Executive Officer

Aziz Ullah Memon
Chairman

CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)

As at March 31, 2015

	Note	Unaudited March 31, 2015 Rupees	Audited December 31, 2014 Rupees
CASH AND BANK DEPOSITS			
Cash and other equivalents		732,111	404,482
Current and other accounts		66,046,339	97,869,993
Deposits maturing within 12 months		16,930,000	15,930,000
		83,708,450	114,204,475
LOANS TO EMPLOYEES		2,295,425	1,863,064
INVESTMENTS	13	111,591,152	67,129,827
DEFERRED TAX ASSET		9,264,549	19,268,482
CURRENT ASSETS - OTHERS			
Premium / contribution due but unpaid	14	140,121,037	104,407,687
Amount due from other insurers/reinsurers & takaful/ retakaful	15	142,615,149	127,708,610
Prepaid reinsurance premium ceded		19,414,255	30,214,133
Accrued investment income		2,013,101	3,877,932
Reinsurance recoveries against outstanding claims		44,403,561	54,940,880
Taxation - payment less provision		491,984	1,130,406
Deferred commission expense		20,310,796	26,906,947
Prepayments		9,443,409	8,653,219
Sundry receivables		49,011,922	50,292,088
		427,825,213	408,131,902
FIXED ASSETS - OWNED			
Tangible			
Office improvements		8,537,040	8,752,864
Furniture and fixture		3,478,033	3,340,150
Office equipment		5,308,634	5,302,603
Computer equipment		3,059,801	2,286,707
Motor vehicles		26,702,369	27,652,377
		47,085,877	47,334,701
FIXED ASSETS - LEASED			
Motor vehicles		9,370,806	-
INTANGIBLE			
Computer software		155,315	163,371
TOTAL ASSETS		691,296,787	658,095,822

The annexed notes form an integral part of these financial statements.


Jameel A. Khan
Director

M. Moazzam Khan
Director

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)

For the Period Ended March 31, 2015

Note	Fire and Property Damage	Marine, Aviation and Transport	Motor	Miscellaneous	March 31, 2015 Aggregate	March 31, 2014 Aggregate
.....Rupees.....						
REVENUE ACCOUNT						
Net premium revenue	34,021,169	9,544,774	50,057,717	51,562,222	145,185,882	113,386,060
Net claims	(15,766,189)	(5,573,198)	(20,531,181)	(9,517,421)	(51,387,989)	(40,076,320)
Premium deficiency reserve	-	-	-	-	-	3,586,787
Management expenses	(7,565,262)	(1,518,114)	(8,580,647)	(12,999,820)	(30,663,843)	(24,456,444)
Net commission	(10,228,621)	(2,433,643)	(5,345,509)	(4,940,716)	(22,948,490)	(15,536,305)
UNDERWRITING RESULTS	461,097	19,819	15,600,380	24,104,265	40,185,560	36,903,778
Investment income					2,479,573	3,302,730
Other income					1,342,753	11,963
General and administration expenses					(13,692,939)	(13,093,703)
Profit before tax from conventional operations					30,314,947	27,124,768
Profit/(loss) for the period from - window takaful operations					999,171	-
Profit before tax					31,314,118	27,124,768
Less: Taxation						
Current					(1,451,859)	(1,133,861)
Deferred					(10,003,933)	(9,493,669)
Profit after tax					19,858,327	16,497,238
PROFIT AND (LOSS) APPROPRIATION ACCOUNT						
Balance at commencement of year					3,558,844	(35,626,047)
Comprehensive income					19,858,327	16,497,238
Balance of accumulated profit/ (loss) at end of the year					23,417,171	(19,128,809)
EARNINGS PER SHARE						
- Basic and diluted					0.61	0.51



Mian M.A. Shahid
Chief Executive Officer



Aziz Ullah Memon
Chairman



Jameel A. Khan
Director



M. Moazzam Khan
Director

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)

For the Period Ended March 31, 2015

REVENUE ACCOUNT - PARTICIPENTS' TAKAFUL FUND

	Note	Fire and Property Damage	Marine, Aviation and Transport	Motor	Miscellaneous	March 31, 2015 Aggregate	March 31, 2014 Aggregate
.....Rupees.....							
PTF REVENUE ACCOUNTS							
Net contribution revenue		473,403	(949,649)	905,769	1,822,587	2,252,110	-
Net claims		(495,200)	-	(379,000)	(987,060)	(1,861,260)	
Surplus / (deficit)		(21,797)	(949,649)	526,769	835,527	390,850	-
Surplus/(deficit) appropriation account:							
Balance at the beginning of the period						29,582	-
Surplus / (deficit)						390,850	-
Balance at the end of the period						420,432	-

The annexed notes form an integral part of these financial statements.


Mian M.A. Shahid
Chief Executive Officer

Aziz Ullah Memon
Chairman

Jameel A. Khan
Director

M. Moazzam Khan
Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

For the Period Ended March 31, 2015

	Note	March 31, 2015	March 31, 2014
	Rupees.....	
Profit after tax		19,858,327	16,497,238
Other comprehensive income not to be reclassified to profit and loss account in subsequent periods			
Actuarial loss on defined benefit plan		-	-
		<u>19,858,327</u>	<u>16,497,238</u>

The annexed notes form an integral part of these financial statements.



Mian M.A. Shahid
Chief Executive Officer



Aziz Ullah Memon
Chairman



Jameel A. Khan
Director



M. Moazzam Khan
Director

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

For the Period Ended March 31, 2015

	Share Capital	Accumulated (Loss)/profit	Total
Rupees.....		
Balance as at January 01, 2014	325,000,000	(35,626,047)	289,373,953
Comprehensive income for the year	-	16,497,238	16,497,238
Balance as at March 31, 2014	<u>325,000,000</u>	<u>(19,128,809)</u>	<u>305,871,191</u>
Balance as at January 01, 2015	325,000,000	(35,626,047)	328,558,844
Comprehensive income for the year	-	19,858,327	19,858,327
Balance as at March 31, 2015	<u>325,000,000</u>	<u>23,417,171</u>	<u>348,417,171</u>

PARTICIPANT TAKAFUL FUND (PTF)

	CEDED MONEY	ACCUMULATED SURPLUS	TOTAL
Rupees.....		
Balance as at the beginning of the period	500,000	29,582	529,582
Surplus for the period	-	390,850	390,850
Balance as at March 31, 2015	<u>500,000</u>	<u>420,432</u>	<u>920,432</u>

The annexed notes form an integral part of these financial statements.


Mian M.A. Shahid
Chief Executive Officer

Aziz Ullah Memon
Chairman

Jameel A. Khan
Director

M. Moazzam Khan
Director

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

For the Period Ended March 31, 2015

	Notes	March 31, 2015 Rupees	March 31, 2014 Rupees
OPERATING CASH FLOWS			
a) Underwriting activities			
Premium/contribution received		150,543,528	122,807,001
Reinsurance premium paid		(9,544,434)	(13,877,723)
Claims paid		(70,610,538)	(57,601,985)
Reinsurance/retakaful and other recoveries received		2,177,816	658,990
Commission paid		(18,234,800)	(10,817,831)
Commission received		242,940	-
Other underwriting payments		(26,880,317)	(19,808,537)
Net cash flow from underwriting activities		27,694,195	21,359,915
b) Other operating activities			
Income tax paid		(813,437)	(645,529)
General and administrative expenses paid		(15,183,217)	(13,093,703)
Other operating payments		489,976	189,712
Other operating receipts		1,617,686	(2,002,544)
Loan (disbursed)/ refunded		(432,361)	123,524
Net cash flow from other operating activities		(14,321,353)	(15,428,540)
Total cash flow from operating activities		13,372,842	5,931,375
INVESTMENT ACTIVITIES			
Profit/ return received		4,344,404	4,872,058
Payments for investments		(44,461,325)	(4,411,802)
Fixed capital expenditure		(10,966,572)	(874,510)
Total cash flow from investing activities		(51,083,493)	(414,254)
FINANCING ACTIVITIES			
Liability against Leasehold assets		7,214,626	-
Total cash inflow from financing activities		7,214,626	-
Net cash (outflow/inflow) from all activities		(30,496,025)	5,517,121
Cash at the beginning of the period		114,204,475	70,147,224
Cash at the end of the period		83,708,450	75,664,345

The annexed notes form an integral part of these financial statements.

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

For the Period Ended March 31, 2015

	Notes	March 31, 2015 Rupees	March 31, 2014 Rupees
Reconciliation to Profit and Loss Account			
Operating cash flows		13,372,842	5,931,375
Depreciation/ amortization expenses		(1,882,229)	(1,850,065)
Provision for doubtful debts		(129,967)	(2,123,616)
(Decrease) / Increase in assets other than cash		23,181,479	16,005,736
(Increase)/ Decrease in liabilities		(5,707,580)	5,858,608
Other income		2,479,573	3,302,730
Reversal/ (Provision) for taxation		(11,455,791)	(10,627,529)
Profit after taxation		19,858,327	16,497,239

Definition of cash

Cash comprises of cash in hand, policy stamps and bank balances 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 purpose of statement of cash flows consists of:

Cash and cash equivalents

Cash and other equivalents	732,111	1,185,356
Current and saving accounts	66,046,339	52,948,989
Deposits maturing within 12 months	16,930,000	21,530,000
	83,708,450	75,664,345



Mian M.A. Shahid
Chief Executive Officer



Aziz Ullah Memon
Chairman



Jameel A. Khan
Director



M. Moazzam Khan
Director

CONDENSED INTERIM STATEMENT OF PREMIUMS (UN-AUDITED)

For the Period Ended March 31, 2015

Class	Premium written	Unearned premium reserve		Premium earned	Reinsurance premium ceded	Prepaid reinsurance premium ceded		Reinsurance expense		Net premium revenue	
		Opening	Closing			Opening	Closing	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Business underwritten inside Pakistan											
Conventional											
-----Rupees-----											
Direct & facultative											
Fire and property damage	43,145,553	64,472,319	62,115,183	45,502,689	9,897,564	15,833,141	14,249,186	11,481,520	34,021,169	29,331,706	
Marine, aviation and transport	8,657,978	7,071,250	3,027,272	12,701,956	3,040,875	1,179,553	1,063,245	3,157,182	9,544,774	9,929,480	
Motor	48,936,412	72,787,762	70,885,812	50,838,362	684,000	1,087,439	990,794	780,645	50,057,717	38,285,654	
Miscellaneous	74,139,457	66,719,606	77,292,745	63,566,318	2,584,041	12,114,000	2,693,945	12,004,096	51,562,222	35,839,220	
TOTAL	174,879,400	211,050,937	213,321,012	172,609,325	16,206,480	30,214,133	18,997,170	27,423,443	145,185,882	113,386,060	

Window Takaful Operations

Class	Contribution written		Wakala fee		Unearned contribution reserve		Contribution earned		Re-takaful ceded		Prepaid re-takaful contribution ceded		Re-takaful expense		Net contribution revenue	
			Opening	Closing							Opening	Closing			March 31, 2015	March 31, 2014
-----Rupees-----																
Direct & facultative																
Fire	2,623,068	1,049,227	602,086	697,808	1,478,119	1,368,874	-	364,158	1,004,716	473,403	-	-	-	-	-	-
Marine	-	-	-	-	-	949,649	-	-	949,649	(949,649)	-	-	-	-	-	-
Motor	2,976,406	1,190,562	78,288	839,178	1,024,954	165,982	-	46,798	119,184	905,769	-	-	-	-	-	-
Misc	5,027,813	2,011,125	-	1,173,980	1,842,708	26,250	-	6,129	20,121	1,822,587	-	-	-	-	-	-
GRAND TOTAL	10,627,287	4,250,915	680,374	2,710,966	4,345,780	2,510,755	-	417,085	2,093,670	2,252,110	-	-	-	-	-	-

The annexed notes form an integral part of these financial statements.



Mian M.A. Shahid
Chief Executive Officer



Aziz Ullah Memon
Chairman



Jameel A. Khan
Director



M. Moazzam Khan
Director

CONDENSED INTERIM STATEMENT OF CLAIMS (UN-AUDITED)

For the Period Ended March 31, 2015

Business Underwritten Inside Pakistan

Conventional

Class	Claims paid		Outstanding claims		Claim expense	Reinsurance and other recoveries received	Reinsurance and other recoveries in respect of outstanding claims		Reinsurance and other recoveries revenue	Net claims expenses	
	Opening	Closing	Opening	Closing			Opening	Closing		March 31, 2015	March 31, 2014
-----Rupees-----											
Direct & facultative											
Fire and property damage	29,802,503	36,443,940	23,346,288	16,704,851	11,634,883	28,198,425	17,502,204	938,662	15,766,189	6,594,700	
Marine, aviation and transport	5,871,013	18,264,311	17,897,690	5,504,392	-	13,869,270	13,800,464	(68,806)	5,573,198	724,092	
Motor	18,713,910	6,661,948	9,400,226	21,452,188	921,007	895	895	921,007	20,531,181	17,953,914	
Miscellaneous	16,223,112	17,012,659	15,998,340	15,208,793	5,463,664	12,872,290	13,099,998	5,691,372	9,517,421	14,803,614	
Total	70,610,538	78,382,858	66,642,544	58,870,224	18,019,554	54,940,880	44,403,561	7,482,235	51,387,989	40,076,320	

Window Takaful Operations

Class	Claims paid		Outstanding claims		Claims expense	Reinsurance and other recoveries received	Reinsurance and other recoveries in respect of outstanding claims		Reinsurance and other recoveries revenue	Net claims expenses	
	Opening	Closing	Opening	Closing			Opening	Closing		March 31, 2015	March 31, 2014
Fire	-	495,200	495,200	-	495,200	-	-	-	-	495,200	-
Marine	-	-	-	-	-	-	-	-	-	-	-
Motor	-	379,000	379,000	-	379,000	-	-	-	-	379,000	-
Misc	-	987,060	987,060	-	987,060	-	-	-	-	987,060	-
GRAND TOTAL	-	1,861,260	1,861,260	-	1,861,260	-	-	-	-	1,861,260	-

Rupees

The annexed notes form an integral part of these financial statements.


Mian M.A. Shahid
Chief Executive Officer

Aziz Ullah Memon
Chairman

Jameel A. Khan
Director

M. Moazzam Khan
Director

CONDENSED INTERIM STATEMENT OF EXPENSES (UN-AUDITED)

For the Period Ended March 31, 2015

Business Underwritten Inside Pakistan

Conventional

Class	Commissions paid or payable	Deferred commission		Net commission expense	" Other management expenses	Underwriting expenses	Commission received from re-insurers	Unearned commission		Commission from re-insurers	Net underwriting expenses	
		Opening	Closing					Opening	Closing		March 31, 2015	March 31, 2014
Direct & facultative												
Fire and property damage	4,638,098	12,210,100	6,677,312	10,170,886	7,565,262	17,736,148	242,940	49,077	349,752	(57,735)	17,793,883	10,931,227
Marine, aviation and transport	1,620,514	1,390,709	566,615	2,444,608	1,518,114	3,962,722	-	10,965	-	10,965	3,951,757	4,483,393
Motor	4,203,477	7,230,890	6,088,858	5,345,509	8,580,647	13,926,156	-	-	-	-	13,926,156	11,509,800
Miscellaneous	6,340,841	5,860,388	6,610,529	5,590,700	12,999,820	18,590,520	-	649,984	-	649,984	17,940,536	13,068,330
TOTAL	16,802,930	26,692,087	19,943,313	23,551,704	30,663,843	54,215,546	242,940	710,026	349,752	603,214	53,612,332	39,992,750

Rupees

Window Takaful Operations

Class	Commissions paid or payable	Deferred commission		Net commission		Direct expenses	Underwriting expenses re-takaful "	Unearned commission		Net rebate on reinsurance	Net takaful expenses	
		Opening	Closing	Opening	Closing			Opening	Closing		March 31, 2015	March 31, 2014
Fire	591,424	203,145	157,335	637,234	637,234	-	637,234	-	-	-	637,234	-
Marine	-	-	-	-	-	-	-	-	-	-	-	-
Motor	287,038	11,715	80,928	217,825	217,825	-	217,825	-	-	-	217,825	-
Misc	553,408	-	129,219	424,189	424,189	-	424,189	-	-	-	424,189	-
GRAND TOTAL	1,431,870	214,860	367,483	1,279,247	1,279,247	-	1,279,247	-	-	-	1,279,247	-

The annexed notes form an integral part of these financial statements.



Mian M.A. Shahid
Chief Executive Officer



Aziz Ullah Memon
Chairman



Jameel A. Khan
Director



M. Moazzam Khan
Director

CONDENSED INTERIM STATEMENT OF INVESTMENT INCOME (UN-AUDITED)

For the Period Ended March 31, 2015

	Note	March 31, 2015 Rupees	March 31, 2014 Rupees
Income from trading investments			
Gain on trading		-	97,866
Income from non-trading investments			
Held to maturity			
Return on government securities		1,901,129	2,574,778
Return on TDRs		591,640	649,692
		<u>2,492,769</u>	<u>3,224,470</u>
Available-for-sale			
Dividend income		-	-
		<u>2,492,769</u>	<u>3,224,470</u>
Investment related expenses		(13,196)	(19,606)
Net investment income		<u>2,479,573</u>	<u>3,302,730</u>

The annexed notes form an integral part of these financial statements.


Mian M.A. Shahid
Chief Executive Officer

Aziz Ullah Memon
Chairman

Jameel A. Khan
Director

M. Moazzam Khan
Director

CONDENSED INTERIM NOTES TO THE FINANCIAL STATEMENTS

For the Period Ended March 31, 2015

1 STATUS AND NATURE OF BUSINESS

SPI Insurance Company Limited (the Company) is an unquoted public limited Company incorporated in Islamabad, Pakistan on February 15, 2005 under the Companies Ordinance, 1984. The Company is engaged in the non-life insurance business / takaful comprising fire, marine, motor and miscellaneous. The Company commenced its commercial operations on April 13, 2005. The registered office of the Company is situated at Suite # 204-A, Second Floor, Madina City Mall, Abdullah Haroon Road, Karachi, and principal office of the Company is situated at UIG House 6-D, 1st Floor, Upper Mall, Lahore, Pakistan.

2 STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with the requirements of International Accounting Standard 34 - Interim Financial Reporting and the requirements of the Companies Ordinance, 1984, the Insurance Ordinance, 2000 and the SEC (Insurance) Rules, 2002 and the directives issued by SECP. Wherever the requirements of the Companies Ordinance, 1984, the Insurance Ordinance, 2000 and the SEC (Insurance) Rules, 2002 or directives issued by the Securities and Exchange Commission of Pakistan differ with the requirements of these standards, the requirements of the Companies Ordinance, 1984, the Insurance Ordinance, 2000 and the SEC (Insurance) Rules, 2002 or the requirements of the said directives take precedence.

3 BASIS OF PREPARATION

The accounting policies and the methods of computation for preparation of these condensed interim financial statements are the same as those applied in the preparation of the financial statements for the year ended December 31, 2014.

4 BASIS OF MEASUREMENT

These financial statements have been prepared under the historical cost convention except that certain financial instruments are carried at fair value and staff retirement benefits are stated at present value.

These financial informations have been presented in Pakistan rupee, which is also the Company's functional currency.

5 SIGNIFICANT ESTIMATES AND JUDGEMENTS

The preparation of the condensed interim financial statement requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments made by management and the key sources of estimating uncertainty in preparation of these condensed interim financial statements were same as those applied to the annual financial statements for the year ended December 31, 2014.

6 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the condensed interim financial statements are the same as those applied in the preparation of the financial statements of the Company for the year ended December 31, 2014.

7 FINANCIAL RISK AND CAPITAL MANAGEMENT

The Company's financial risk management and capital management objectives and policies are consistent with that disclosed in the annual financial statements for the year ended December 31, 2014.

CONDENSED INTERIM NOTES TO THE FINANCIAL STATEMENTS

For the Period Ended March 31, 2015

8 ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL

		Note	March 31, 2015	December 31, 2014
(Number of Shares)			(Rupees)	
			200,000,000	250,000,000
		8.1	50,000,000	-
25,000,000	25,000,000		250,000,000	250,000,000
7,500,000	7,500,000		75,000,000	75,000,000
<u>32,500,000</u>	<u>32,500,000</u>		<u>32,500,000</u>	<u>32,500,000</u>

- 8.1 Amount of Rs 50 million is deposited as statutory reserves to comply with provisions of para 4 of Circular No 8 of 2014 read with section 11(c) of Takaful Rules, 2012 issued by Securities and Exchange Commission.

9 CEDED MONEY

Waqf money	500,000	500,000
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The amount of Rs.500,000/- has been set a part for Waqf fund/participant takaful fund as waqf money according to the Waqf deed prepared for the purpose of creation of Waqf fund/participant takaful fund.

10 ACCRUED EXPENSES

Conventional business	10.1	9,645,198	9,939,767
Window takaful operations	10.2	1,758,488	762,625
		<u>11,403,686</u>	<u>10,702,392</u>

10.1 Conventional business

Audit fee payable	800,000	800,000
Salaries wages and benefits payable	6,990,738	7,111,786
Utilities payable	609,903	873,698
Others	1,244,557	1,154,283
	<u>9,645,198</u>	<u>9,939,767</u>

10.2 Window takaful operations

Salaries and wages	1,080,863	85,000
Auditor's fee	120,000	120,000
Shariah advisor fee	210,000	210,000
Advertisement expense	347,625	347,625
	<u>1,758,488</u>	<u>762,625</u>

11 OTHER CREDITORS AND ACCRUALS

Conventional business	11.1	8,838,313	9,374,465
Window takaful operations	11.2	2,358,317	905,773
		<u>11,196,630</u>	<u>10,280,238</u>

CONDENSED INTERIM NOTES TO THE FINANCIAL STATEMENTS

For the Period Ended March 31, 2015

	Note	March 31, 2015	December 31, 2014
(Rupees)			
11.1 Conventional business			
Commission		2,266,667	4,177,484
Rent		976,848	976,848
Government levies payable		4,261,889	3,061,801
Liabilities against cancelled policies		-	-
Withholding tax		268,138	104,457
Others		1,064,771	1,053,875
		8,838,313	9,374,465
11.2 Window takaful operations			
Commission		623,945	119,893
Government levies payable		1,004,557	181,140
Wakala fee payable to SHF		313,752	313,752
Others		416,063	290,988
		2,358,317	905,773
12 CONTINGENCIES AND COMMITMENTS			
There is no known contingency or commitment as at March 31, 2015 (2014: Nil).			
13 INVESTMENTS			
Conventional business	13.1	71,591,152	67,129,827
Window takaful operations	13.2	40,000,000	-
		111,591,152	67,129,827
13.1 Conventional business			
Held to maturity			
Government Securities	13.1.1	67,129,827	67,129,827
NBP Fullerton asset management limited		3,000,000	-
At fair value through profit and loss - held for trading			
Ordinary shares of listed companies		1,461,325	-
Available for sale			
Ordinary shares of listed companies		1,687,950	226,625
Provision for impairment in value of investments		(226,625)	(226,625)
		1,461,325	-
		71,591,152	67,129,827

CONDENSED INTERIM NOTES TO THE FINANCIAL STATEMENTS

For the Period Ended March 31, 2015

13.1.1 Government securities comprise of Pakistan Investment Bonds. These bonds have face value of Rs. 67 million (2014: Rs. 67 million) and carry mark up of 12% (2014: 12%). These include bonds having face value of Rs. 33.7 million (2014: Rs. 33.7 million) held with SBP as Market value of Pakistan Investment Bonds is Rs. 72.5 million (2014: 72.5 million).

13.2 Window takaful operations**Held to maturity**

Al-meezan investment management limited	25,000,000	-
NBP Fullerton asset management limited	15,000,000	-
	<u>40,000,000</u>	<u>-</u>

14 PREMIUM / CONTRIBUTION DUE BUT UNPAID

Unsecured

Conventional business	14.1	135,539,910	104,407,687
Window takaful operations	14.2	4,581,127	-
		<u>140,121,037</u>	<u>104,407,687</u>

14.1 Conventional business

Unsecured

- Considered good		135,539,910	104,407,687
- Considered doubtful		4,898,904	5,704,136
		140,438,814	110,111,823
provision for doubtful receivables	14.1.1	(4,898,904)	(5,704,136)
		<u>135,539,910</u>	<u>104,407,687</u>

14.1.1 provision for doubtful receivables

Balance at the beginning of the period	(5,704,136)	(4,206,777)
Reversal / (charge) for the period	805,232	(1,497,359)
Balance at the end of the period	<u>(4,898,904)</u>	<u>(5,704,136)</u>

14.2 Window takaful operation

Considered good-unsecured	4,581,127	-
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15 AMOUNT DUE FROM OTHER INSURERS/REINSURERS & TAKAFUL/RETAKAFUL

Conventional business	15.1	141,088,719	127,590,867
Window takaful operations	15.2	1,526,430	117,743
		<u>142,615,149</u>	<u>127,708,610</u>

15.1 Conventional business

Unsecured

- Considered good		141,088,719	127,590,867
- Considered doubtful		16,172,513	15,237,314
		157,261,232	142,828,181
Provision for doubtful receivables	15.1.1	(16,172,513)	(15,237,314)
		<u>141,088,719</u>	<u>127,590,867</u>

CONDENSED INTERIM NOTES TO THE FINANCIAL STATEMENTS

For the Period Ended March 31, 2015

	Note	March 31, 2015	December 31, 2014
(Rupees)			
15.1.1 Provision for doubtful receivables			
Balance at the beginning of the period		(15,237,314)	(11,059,258)
Reversal / (charge) for the period		(935,199)	(4,178,056)
Balance at the end of the period		<u>(16,172,513)</u>	<u>(15,237,314)</u>
15.2 Window takaful operations			
Considered good-unsecured		<u>1,526,430</u>	<u>117,743</u>
16 TRANSACTIONS WITH RELATED PARTIES			
Transactions and balances with United Track Systems (Pvt.) Limited- associated company			
Tracker charges		<u>2,740,629</u>	<u>3,368,675</u>
Transactions and balances with Apna Micro Finance Bank Limited-associated company			
Other transactions during the year			
Bank Charges		<u>2,343</u>	<u>9,192</u>
Profit on bank deposits		<u>28,654</u>	<u>88,447</u>
Other balances with associated company			
Profit and loss sharing accounts		<u>355,281</u>	<u>1,571,652</u>
Current accounts		<u>15,377</u>	<u>15,377</u>
Transactions and balances with Silk Bank Limited- associated company			
Insurance premium			
Balance at beginning of the period		12,294,584	7,750,140
Gross insurance premium written (including administrative surcharge, government levies and policies stamps)		13,949,663	24,903,282
Received / adjusted during the period		<u>(5,422,783)</u>	<u>(20,358,838)</u>
Balance at end of the period		<u>20,821,464</u>	<u>12,294,584</u>
Insurance claim expense			
Outstanding claims at beginning of the period		2,945,489	2,897,868
Gross claim expense for the period		1,432,615	6,034,689
Claim paid during the period		<u>(1,091,837)</u>	<u>(5,987,068)</u>
Outstanding claims at end of the period		<u>3,286,267</u>	<u>2,945,489</u>

CONDENSED INTERIM NOTES TO THE FINANCIAL STATEMENTS

For the Period Ended March 31, 2015

	Note	March 31, 2015	December 31, 2014
(Rupees)			
Other transactions during the year			
Bank charges			
Profit on term deposit receipts		1,957	46,969
Profit on bank deposits		492,014	1,457,808
		<u>1,508</u>	<u>18,120</u>
Other balances with associated company			
Term deposits		10,430,000	9,430,000
Profit and loss sharing accounts		182,279	51,223
Current accounts		862,271	4,883,230
Accrued investment income		479,060	233,878
Staff retirement gratuity fund			
Contribution to defined benefit plan		-	500,000
Payable from defined benefit plan		(8,965,455)	(8,054,660)
Transaction with Key management personnel			
Remuneration of key management personnel		9,150,200	35,883,553
Loan to key management personnel		501,666	579,117
Window takaful operations			
Transaction with Key management personnel			
Remuneration of key management personnel		520,000	255,000

17 TAXATION

Provision in respect of taxation, for the period under review, is estimated only and final liability will be determined on the basis of annual results.

18 DATE OF AUTHORIZATION FOR ISSUE

These interim condensed financial statements have been authorized for issue on 29 April 2015 in accordance with a resolution of board of directors of the company.

19 GENERAL

Corresponding figures have been reclassified and re-arranged, wherever necessary to confirm with the current classification. However, there are no material classification to report.

Separate set of statements representing assets, liabilities, revenues and expenses of window takaful operations has been annexed to these financial statement as per the requirement of Rule 11(b) of Takaful Rules, 2012.



Mian M.A. Shahid
Chief Executive Officer



Aziz Ullah Memon
Chairman



Jameel A. Khan
Director



M. Moazzam Khan
Director



Window Takaful Operations

FINANCIAL STATEMENTS

For the Period Ended March 31, 2015

CONDENSED INTERIM BALANCE SHEET

As at March 31, 2015

	March 31, 2015 Rupees	December 31, 2014 Rupees
SHAREHOLDERS' FUND -(SHF)		
Share capital and reserves		
Statutory reserve	50,000,000	50,000,000
Accumulated profit/ (loss) for the period	288,155	(711,016)
	50,288,155	49,288,984
WAQF/PARTICIPANTS' TAKAFUL EQUITY -(PTF)		
Ceded money	500,000	500,000
Accumulated surplus/ (deficit)	420,432	29,582
Balance at the end of the year	920,432	529,582
UNDERWRITING PROVISIONS-(PTF)		
Provision for outstanding claims (including IBNR)	1,861,260	-
Provision for unearned contribution	2,710,966	680,374
Provision for unearned retakaful rebate	-	-
Total underwriting provision	4,572,226	680,374
CREDITORS AND ACCRUALS		
Accrued expenses - (SHF)	1,758,488	762,625
Amount due to other insurers/re-insurers	2,910,755	-
Other creditors	2,358,317	905,773
	7,027,560	1,668,398
TOTAL LIABILITIES	11,599,786	2,348,772
TOTAL EQUITY AND LIABILITIES	62,808,373	52,167,338
CONTINGENCIES AND COMMITMENTS	-	-

CONDENSED INTERIM BALANCE SHEET

As at March 31, 2015

	March 31, 2015 Rupees	December 31, 2014 Rupees
CASH AND BANK DEPOSITS		
Cash and cash equivalents	40,000	-
Current and other accounts	13,646,134	51,247,304
	13,686,134	51,247,304
INVESTMENTS	40,000,000	-
CURRENT ASSETS-OTHERS		
Contribution due but unpaid	4,581,127	-
Amount due from other takaful/retakaful - (PTF)	1,526,430	117,743
Prepaid retakaful contribution ceded-(PTF)	417,085	-
Deferred commission expense -(SHF)	367,483	214,860
Advances, deposits and prepayments	775,000	-
Sundry receivables	1,172,328	587,431
	8,839,452	920,034
FIXED ASSETS		
Computer equipments	89,070	-
Furniture and fixture	151,342	-
Office equipments	42,375	-
	282,787	-
TOTAL ASSETS	62,808,373	52,167,338

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED MARCH 31, 2015

	Fire	Marine	Motor	Miscellaneous	March 31, 2015 Aggregate	March 31, 2014 Aggregate
	Rupees.....					
PTF REVENUE ACCOUNTS						
Net contribution revenue	473,403	(949,649)	905,769	1,822,587	2,252,110	-
Net claims	(495,200)	-	(379,000)	(987,060)	(1,861,260)	-
Direct expenses	-	-	-	-	-	-
Net rebate on re-takaful	-	-	-	-	-	-
Surplus / (deficit)	(21,797)	(949,649)	526,769	835,527	390,850	-
Other income					-	-
Surplus/(deficit) for the period					390,850	-
Surplus/(deficit) appropriation account:						
Balance at the beginning of the period					29,582	-
Surplus/(deficit) for the period					390,850	-
Balance at the end of the period					420,432	-
SHF REVENUE ACCOUNT						
Wakala fee					4,250,915	-
Commission expenses					(1,279,247)	-
Management expenses					(870,267)	-
					2,101,400	-
Other income					388,049	-
General & administration expenses					(1,490,278)	-
Profit / (loss) for the period					999,171	-
Profit & (loss) appropriation account:						
Balance at the beginning of the period					(711,016)	-
Profit / (loss) for the period					999,171	-
Accumulated profit/ (loss) for the period					288,155	-

STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED MARCH 31, 2015

	March 31, 2015	March 31, 2014
Rupees.....	
SHAREHOLDERS' FUND (SHF)		
Profit / (loss) for the period	999,171	-
Other comprehensive income	-	-
Total comprehensive income for the period	<u>999,171</u>	<u>-</u>

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED MARCH 31, 2015

	Note	Shareholders Fund (SHF)		
		Statutory Reserves	Accumulated Surplus/ (deficit)	Total
	Rupees.....		
Balance as at the beginning of the period		50,000,000	(711,016)	49,288,984
Profit / (loss) for the period		-	999,171	999,171
Other comprehensive income for the period		-	-	-
Total comprehensive income for the period		-	999,171	999,171
Balance as at March 31, 2015		50,000,000	288,155	50,288,155

	Participant Takaful Fund (PTF)		
	Ceded Money	Accumulated Surplus/ (deficit)	TOTAL
Rupees.....		
Balance as at the beginning of the period	500,000	29,582	529,582
Surplus/ (deficit) for the period	-	390,850	390,850
Balance as at March 31, 2015	500,000	420,432	920,432

CASH FLOW STATEMENT

FOR THE PERIOD ENDED MARCH 31, 2015

	Notes	March 31, 2015 Rupees	March 31, 2014 Rupees
OPERATING CASH FLOWS			
a) Takaful activities			
Contribution received		4,637,473	-
Re-takaful and other recoveries received		400,000	-
Commission paid		(1,431,870)	-
Other underwriting payments		(479,637)	-
Net cash flow from underwriting activities		3,125,966	-
b) Other operating activities			
General and administrative expenses paid		(1,490,278)	-
Other operating payments		(1,359,897)	-
Other operating receipts		2,448,407	-
Net cash flow from other operating activities		(401,768)	-
Total cash flow from operating activities		2,724,198	-
FINANCING ACTIVITIES			
Investments made		(40,000,000)	-
Addition in Fixed Assets		(285,368)	-
Total cash inflow from financing activities		(40,285,368)	-
Net cash (outflow/inflow) from all activities		(37,561,170)	-
Cash at the beginning of the period		51,247,304	-
Cash at the end of the period		13,686,134	-

CASH FLOW STATEMENT

FOR THE PERIOD ENDED MARCH 31, 2015

	Note	March 31, 2015 Rupees	March 31, 2014 Rupees
Reconciliation to profit and loss account			
Operating cash flows		2,724,198	-
Depreciation		(2,581)	-
Increase/ (decrease) in assets other than cash		7,919,418	-
(Increase)/ decrease in liabilities		(9,251,014)	-
Net (loss)/ profit for the period		1,390,021	-
PTF balance		390,850	-
SHF balance		999,171	-
		1,390,021	-

Definition of cash

Cash comprises of cash in hand, policy stamps and bank balances 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 purpose of statement of cash flows consists of:

	March 31, 2015 Rupees	March 31, 2014 Rupees
Cash and cash equivalents		
Cash and cash equivalents	40,000	-
Current and other accounts	13,646,134	-
	13,686,134	-

STATEMENT OF CONTRIBUTIONS

FOR THE PERIOD ENDED MARCH 31, 2015

BUSINESS UNDERWRITTEN INSIDE PAKISTAN

Class	Contribution written	Wakala fee	Unearned contribution reserve		Contribution earned	Re-takaful ceded	Prepaid re-takaful contribution ceded		Re-takaful expense	Net contribution revenue	
			Opening	Closing			Opening	Closing		March 31, 2015	March 31, 2014
-----Rupees-----											
Direct & facultative											
Fire	2,623,068	1,049,227	602,086	697,808	1,478,119	1,368,874	-	364,158	1,004,716	473,403	-
Marine	-	-	-	-	-	949,649	-	-	949,649	(949,649)	-
Motor	2,976,406	1,190,562	78,288	839,178	1,024,954	165,982	-	46,798	119,184	905,769	-
Misc	5,027,813	2,011,125	-	1,173,980	1,842,708	26,250	-	6,129	20,121	1,822,587	-
GRAND TOTAL	10,627,287	4,250,915	680,374	2,710,966	4,345,780	2,510,755	-	417,085	2,093,670	2,252,110	-

STATEMENT OF CLAIMS
FOR THE PERIOD ENDED MARCH 31, 2015

Class	Claims paid		Outstanding claims		Claims expense	Reinsurance and other recoveries received	Reinsurance and other recoveries in respect of outstanding claims		Reinsurance and other recoveries revenue	Net claims expenses	
	Opening	Closing	Opening	Closing			Opening	Closing		March 31, 2015	March 31, 2014
Fire	-	495,200	495,200	-	495,200	-	-	-	-	495,200	-
Marine	-	-	-	-	-	-	-	-	-	-	-
Motor	-	379,000	379,000	-	379,000	-	-	-	-	379,000	-
Misc	-	987,060	987,060	-	987,060	-	-	-	-	987,060	-
GRAND TOTAL	-	1,861,260	1,861,260	-	1,861,260	-	-	-	-	1,861,260	-

STATEMENT OF EXPENSES

FOR THE PERIOD ENDED MARCH 31, 2015

Class	Commissions paid or payable	Deferred commission		Net commission expenses	Direct expenses	Underwriting expenses	Rebate on re-takaful	Unearned re-takaful Rebate		Net rebate on reinsurance	Net takaful expenses
		Opening	Closing					Opening	Closing		
Fire	591,424	203,145	157,335	637,234	-	637,234	-	-	-	-	637,234
Marine	-	-	-	-	-	-	-	-	-	-	-
Motor	287,038	11,715	80,928	217,825	-	217,825	-	-	-	-	217,825
Misc	553,408	-	129,219	424,189	-	424,189	-	-	-	-	424,189
GRAND TOTAL	1,431,870	214,860	367,483	1,279,247	-	1,279,247	-	-	-	-	1,279,247

-----Rupees-----



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