

# Habib Insurance Company Limited

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# Habib Insurance Company Limited

## Company Information

### Board of Directors

<b>Chairman</b>	:	Rafiq M. Habib
<b>Directors</b>	:	Abbas D. Habib
		Mazher Ali Jumani
		Mansoor G. Habib
		Mohamedali R. Habib
		Sajjad Hussain Habib
		Aun Mohammad A. Habib

**Managing Director  
& Chief Executive** : Ali Raza D. Habib

**Company Secretary** : Shabbir Gulamali

**Auditors** : M/s. KPMG Taseer Hadi & Co.  
Chartered Accountants

**Share Registrar** : M/s. Noble Computer Services (Pvt.) Ltd.  
First Floor, House of Habib Building,  
Siddiqsons Tower, 3 Jinnah Cooperative  
Housing Society, Main Shahrah-e-Faisal,  
Karachi-75350

**Registered Office** : 1st Floor, State Life Bldg. No. 6,  
Habib Square, M. A. Jinnah Road,  
P.O. Box 5217, Karachi-74000,  
Pakistan  
Tel : (92-21) 32424030/38/39  
Fax : (92-21) 32421600  
UAN : (92-21) 111 03 03 03  
Website : [www.habibinsurance.net](http://www.habibinsurance.net)

# Habib Insurance Company Limited

## DIRECTORS' REVIEW

The Shareholders,

The Directors are pleased to present the unaudited accounts for the period ended March 31, 2014.

By the Grace of Allah, the performance of your Company for the first quarter has been quite favourable with underwriting results at Rs. 25.1 million as compared to Rs. 19.5 million of last year.

Investment Income for the period under review has performed with consistency and was Rs. 57.7 million compared to Rs. 53.4 million. Consequently, the profit after tax for the period increased to Rs. 56.6 million from Rs. 53.1 million resulting in an earnings of Rs. 0.57 per share.

The KSE 100 Index reached its all time high of 29458 points in the middle of April rising by 16.6% over the 2013 closing.

We look forward Inshallah to a successful year for 2014 as well, hopeful of continuing improvement in the Economy of the Country.

On behalf of the Board of Directors

ALI RAZA D. HABIB  
*Managing Director*  
& *Chief Executive*

Karachi: April 30, 2014

# Habib Insurance Company Limited

## Condensed Interim Balance Sheet as at March 31, 2014 (Unaudited)

	Unaudited March 31, 2014 (Rupees in '000)	Audited December 31, 2013 (Rupees in '000)	Note	Unaudited March 31, 2014 (Rupees in '000)	Audited December 31, 2013 (Rupees in '000)
<b>Share Capital and Reserves</b>					
Authorised share capital 100,000,000 ordinary shares of Rs. 5 each	500,000	500,000			
Paid-up share capital	495,499	495,499			
Retained earnings	331,975	275,414			
Reserves	254,122	254,122			
<b>Total Equity</b>	1,081,596	1,025,035			
<b>Underwriting Provisions</b>					
Provision for outstanding claims (including IBNR)	371,204	336,514			
Provision for premium deficiency	1,516	1,516			
Provision for unearned premium	356,149	400,133			
Commission income unearned	44,380	46,324			
Total underwriting provisions	773,249	784,487			
<b>Deferred Liability</b>					
Staff retirement benefits	40,352	38,709			
<b>Creditors and Accruals</b>					
Amounts due to other insurers/ reinsurers	164,864	176,983			
Accrued expenses	7,880	8,747			
Taxation – provision less payments	44,973	39,295			
Other creditors and accruals	123,944	128,696			
	341,661	353,721			
<b>Other Liabilities</b>					
Unclaimed dividends	34,603	35,718			
<b>TOTAL LIABILITIES</b>	1,189,865	1,212,635			
<b>TOTAL EQUITY AND LIABILITIES</b>	2,271,461	2,237,670			
<b>Cash and Bank Deposits</b>					
Cash and other equivalents				571	1,085
Current and other accounts				62,772	59,533
				63,343	60,618
<b>Loans to employees</b>					
Secured and considered good				28,890	29,151
<b>Investments</b>			6	1,141,899	1,117,367
<b>Deferred Taxation</b>				21,278	27,450
<b>Current Assets - others</b>					
Premiums due but unpaid - unsecured				241,297	290,674
Amounts due from other insurers/ reinsurers				173,787	155,439
Accrued investment income				8,605	4,594
Reinsurance recoveries against outstanding claims				293,847	251,689
Salvage recoveries outstanding				27,620	21,991
Deferred commission expense				40,070	37,343
Advances, deposits and prepayments				211,777	223,509
Sundry receivables				6,406	6,828
				1,003,409	992,067
<b>Fixed Assets</b>			7		
<b>Tangible and intangible</b>					
Furniture, fixtures and office equipment				4,727	4,790
Computer and related equipment				1,399	1,473
Motor vehicles				2,732	682
Computer software				3,784	4,072
				12,642	11,017
<b>TOTAL ASSETS</b>				2,271,461	2,237,670

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

RAFIQ M. HABIB  
Chairman

MANSOOR G. HABIB  
Director

MAZHER ALI JUMANI  
Director

ALI RAZA D. HABIB  
Managing Director  
& Chief Executive

# Habib Insurance Company Limited

## Condensed Interim Profit and Loss Account for the quarter ended March 31, 2014 (Unaudited)

(Rupees in '000)

	Note	Quarter ended March 31					2014 Aggregate	2013 Aggregate
		Fire and Property	Marine and Transport	Motor	Other Classes			
<b>Revenue Account</b>								
Net premium revenue		19,985	34,982	32,923	21,894	109,784	111,493	
Net claims		(1,665)	(3,233)	(22,175)	(19,855)	(46,928)	(52,312)	
Expenses		(20,422)	(12,053)	(4,659)	(4,725)	(41,859)	(34,625)	
Net commission		6,219	825	(2,989)	33	4,088	(5,092)	
Underwriting result		4,117	20,521	3,100	(2,653)	25,085	19,464	
Investment income						57,717	53,419	
Other income						2,047	2,005	
General and administration expenses						(12,702)	(12,817)	
						47,062	42,607	
<b>Profit before tax</b>						72,147	62,071	
Provision for taxation	- Current					(9,414)	(9,395)	
	- Deferred					(6,172)	379	
						(15,586)	(9,016)	
<b>Profit after tax</b>						56,561	53,055	
Other comprehensive income						-	-	
<b>Total comprehensive income for the period</b>						56,561	53,055	
<b>Profit and loss appropriation account</b>								
Balance at commencement of the year						275,414	210,834	
Profit after tax for the period						56,561	53,055	
Balance unappropriated profit at end of the period						331,975	263,889	
Earnings per share of Rs. 5/- each	10					Rupees 0.57	0.54	

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

RAFIQ M. HABIB  
*Chairman*

MANSOOR G. HABIB  
*Director*

MAZHER ALI JUMANI  
*Director*

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*Managing Director  
& Chief Executive*

# Habib Insurance Company Limited

## Condensed Interim Statement of Changes in Equity for the quarter ended March 31, 2014 (Unaudited)

(Rupees in '000)

	Share Capital	Capital Reserves	Revenue Reserves		
	Issued, subscribed and paid-up	Reserve for exceptional losses	General reserve	Retained earnings	Total
Balance as at January 1, 2013 - restated	495,499	9,122	245,000	208,110	957,731
<b>Total comprehensive income for the period</b>					
Profit for the quarter ended March 31, 2013	-	-	-	53,055	53,055
<b>Transactions with owners recorded directly in equity</b>					
Final dividend for the year ended December 31, 2012 of Rs. 1.75 per share	-	-	-	(173,425)	(173,425)
Balance as at March 31, 2013	495,499	9,122	245,000	87,740	837,361
Balance as at January 01, 2014	495,499	9,122	245,000	275,414	1,025,035
<b>Total comprehensive income for the period</b>					
Profit for the quarter ended March 31, 2014	-	-	-	56,561	56,561
<b>Balance as at March 31, 2014</b>	495,499	9,122	245,000	331,975	1,081,596

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

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# Habib Insurance Company Limited

## Condensed Interim Statement of Cash Flows for the quarter ended March 31, 2014 (Unaudited)

	March 31, 2014 (Rupees in '000)	March 31, 2013 (Rupees in '000)		March 31, 2014 (Rupees in '000)	March 31, 2013 (Rupees in '000)
<b>Operating activities</b>			<b>Reconciliation to Profit and Loss Account</b>		
<b>a) Underwriting activities</b>			Operating cash flows	(24,180)	(44,990)
Premiums received	222,758	109,376	Depreciation expense	(924)	(859)
Reinsurance premiums paid	(114,392)	(56,719)	Profit on disposal of fixed assets	4	7
Claims paid	(87,006)	(81,212)	Decrease in assets other than cash	9,968	40,794
Reinsurance and other recoveries	26,981	37,239	Increase in liabilities	30,090	10,976
Commissions paid	(31,358)	(58,468)		14,958	5,928
Commissions received	27,189	28,229	<b>Other adjustments</b>		
Net cash inflow/ (outflow) from underwriting activities	44,172	(21,555)	Income tax paid	3,737	6,519
<b>b) Other operating activities</b>			Provision for gratuity	(1,990)	(1,251)
Income tax paid	(3,737)	(6,519)	Gratuity paid	347	96
General management expenses paid	(63,564)	(57,093)	Profit/ Return received	4,564	4,246
Other operating (payments)/ receipts	(1,317)	39,668	Dividends received	31,508	33,619
Loans advanced	(2,250)	(2,808)	Capital gain	19,023	12,914
Loans repayments received	2,516	3,317	Provision for taxation	(15,586)	(9,016)
Net cash outflow from other operating activities	(68,352)	(23,435)		41,603	47,127
Total cash outflow from all operating activities	(24,180)	(44,990)	Profit after taxation	56,561	53,055
<b>Investment activities</b>			<b>Definition of cash</b>		
Profit/ return received	4,564	4,247	Cash comprises of cash in hand, policy stamps, 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.		
Dividends received	31,508	33,619	<b>Cash for the purpose of the Statement of Cash Flows consists of:</b>		
Payments for investments	(206,351)	(393,553)	<b>Cash and other equivalents</b>		
Proceeds from disposal of investments	200,842	361,946	Cash in hand	437	479
Fixed capital expenditure	(2,574)	(456)	Stamps in hand	134	420
Proceeds from disposal of fixed assets	31	14		571	899
Total cash inflow from investing activities	28,020	5,817	<b>Current and other accounts</b>		
<b>Financing activities</b>			Current accounts	10,962	872
Dividends paid	(1,115)	(4)	PLS accounts	51,810	37,650
Total cash outflow from financing activities	(1,115)	(4)		62,772	38,522
Net cash inflow/ (outflow) from all activities	2,725	(39,177)		63,343	39,421
Cash and cash equivalent at beginning of the year	60,618	78,598			
Cash and cash equivalent at end of the period	63,343	39,421			

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

RAFIQ M. HABIB  
Chairman

MANSOOR G. HABIB  
Director

MAZHER ALI JUMANI  
Director

ALI RAZA D. HABIB  
Managing Director  
& Chief Executive

# Habib Insurance Company Limited

## Condensed Interim Statement of Premiums for the quarter ended March 31, 2014 (Unaudited)

Business underwritten inside Pakistan

(Rupees in '000)

Class	Premiums written	Unearned premium reserve		Premiums earned	Reinsurance ceded	Prepaid reinsurance premium ceded		Reinsurance expense	Quarter ended March 31,	
		Opening	Closing			Opening	Closing		2014	2013
									Net premium revenue	
Direct and facultative										
1. Fire and Property	93,347	220,008	203,963	109,392	69,001	179,259	158,853	89,407	19,985	23,522
2. Marine and Transport	55,094	26,055	24,866	56,283	20,634	8,844	8,177	21,301	34,982	36,482
3. Motor	21,294	80,253	66,395	35,152	3,145	1,303	2,219	2,229	32,923	30,898
4. Other Classes	21,597	73,817	60,925	34,489	9,493	25,600	22,498	12,595	21,894	20,591
<b>Total</b>	<b>191,332</b>	<b>400,133</b>	<b>356,149</b>	<b>235,316</b>	<b>102,273</b>	<b>215,006</b>	<b>191,747</b>	<b>125,532</b>	<b>109,784</b>	<b>111,493</b>

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

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# Habib Insurance Company Limited

## Condensed Interim Statement of Claims for the quarter ended March 31, 2014 (Unaudited)

(Rupees in '000)

Business underwritten inside Pakistan

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	Quarter ended March 31,	
		Opening	Closing			Opening	Closing		2014	2013
									Net claims expense	
Direct and facultative										
1. Fire and Property	4,888	222,315	253,383	35,956	2,966	213,847	245,172	34,291	1,665	4,934
2. Marine and Transport	24,055	31,807	28,946	21,194	10,612	19,970	27,319	17,961	3,233	12,975
3. Motor	27,820	34,420	44,343	37,743	3,767	6,897	18,698	15,568	22,175	19,524
4. Other Classes	30,243	47,972	44,532	26,803	9,636	32,966	30,278	6,948	19,855	14,879
Total	87,006	336,514	371,204	121,696	26,981	273,680	321,467	74,768	46,928	52,312

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

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# Habib Insurance Company Limited

## Condensed Interim Statement of Expenses for the quarter ended March 31, 2014 (Unaudited)

Business underwritten inside Pakistan

(Rupees in '000)

Class	Commissions paid or payable	Deferred commission		Net commission expense	Other management expenses	Underwriting expense	Commissions from reinsurers*	Quarter ended March 31, 2014                      2013	
		Opening	Closing					Net underwriting expense	
Direct and facultative									
1. Fire and Property	14,490	25,916	26,668	13,738	20,422	34,160	19,957	14,203	11,983
2. Marine and Transport	5,830	3,152	2,732	6,250	12,053	18,303	7,075	11,228	16,229
3. Motor	5,574	4,348	6,823	3,099	4,659	7,758	110	7,648	7,337
4. Other Classes	1,878	3,927	3,847	1,958	4,725	6,683	1,991	4,692	4,168
Total	<u>27,772</u>	<u>37,343</u>	<u>40,070</u>	<u>25,045</u>	<u>41,859</u>	<u>66,904</u>	<u>29,133</u>	<u>37,771</u>	<u>39,717</u>

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

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

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# Habib Insurance Company Limited

## Condensed Interim Statement of Investment Income for the quarter ended March 31, 2014 (Unaudited)

Quarter ended March 31,  
2014                      2013  
(Rupees in '000)

### Income from Non-Trading Investments

#### Held-to-maturity

Return on Government Securities	1,083	1,903
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#### Available-for-sale

Dividend income	37,518	38,683
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Return on other fixed income securities	163	186
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Gain on sale of available-for-sale investments	19,023	12,915
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	56,704	51,784
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	57,787	53,687
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Investment related expenses	(70)	(268)
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Net investment income	57,717	53,419
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The annexed notes 1 to 12 form an integral part of these condensed interim financial information.

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*Chairman*

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*Managing Director  
& Chief Executive*

# Habib Insurance Company Limited

## Notes to the Condensed Interim Financial Statements for the quarter ended March 31, 2014 (Unaudited)

### 1. STATUS AND NATURE OF BUSINESS

Habib Insurance Company Limited (the Company) was incorporated as a Public Limited Company in the year 1942 under the Companies Act, 1913 (now the Companies Ordinance, 1984). The registered office of the Company is situated at Habib Square, M.A. Jinnah Road, Karachi and the shares of the Company are quoted on the Karachi and Lahore Stock Exchanges. The Company is engaged in general insurance business.

### 2. BASIS OF PRESENTATION

This condensed interim financial information of the Company for the three months period ended March 31, 2014 has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Ordinance, 1984, Insurance Ordinance, 2000, and SEC (Insurance) Rules, 2002. In case requirements differ, the provisions or directives of the Companies Ordinance, 1984, Insurance Ordinance, 2000, and SEC (Insurance) Rules, 2002, have been followed.

The disclosures made in this condensed interim financial information has been limited based on the format prescribed by the Securities and Exchange Commission of Pakistan (SECP) vide Circular No. 7 of 2003 and IAS 34 - Interim Financial Reporting and do not include all the information required in the annual financial statements. Accordingly, this condensed interim financial information should be read in conjunction with the annual financial statements of the Company for the year ended December 31, 2013.

The SECP has allowed the insurance companies to defer the application of IAS 39 - Financial Instruments: Recognition and Measurement in respect of valuation of "available for sale investments". Accordingly, the requirements of IAS 39, to the extent allowed by SECP as aforesaid, have not been considered in the preparation of this condensed interim financial information.

### 3. ACCOUNTING POLICIES

The accounting policies and method of computation adopted in the preparation of the condensed interim financial information are consistent with those followed in the preparation of the annual financial statements of the Company for the year ended December 31, 2013.

### 4. ESTIMATES AND JUDGEMENTS

The preparation of the condensed interim financial information requires management to make judgements, 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 judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements as at and for the year ended December 31, 2013.

### 5. FINANCIAL AND INSURANCE RISK MANAGEMENT

The Company's financial and insurance risk management objectives and policies are consistent with those that were disclosed in the annual financial statements as at and for the year ended December 31, 2013.

# Habib Insurance Company Limited

	Note	Unaudited March 31, 2014 (Rupees in '000)	Audited December 31, 2013
<b>6. INVESTMENTS</b>			
<b>Held-to-maturity</b>	6.1		
Government securities			
Pakistan Investment Bonds		53,883	53,794
<b>Available-for-sale</b>	6.2		
Units of open end mutual funds		349	5,349
Term Finance Certificates - quoted		4,871	4,867
Modaraba Certificates - quoted		14,840	14,840
Ordinary shares of quoted/ unquoted companies		289,240	217,352
Ordinary shares of quoted companies/ units of open end mutual funds (related parties)		778,716	821,165
		1,088,016	1,063,573
		1,141,899	1,117,367

6.1 This represents Pakistan Investment Bonds having face value of Rs. 53.50 million (December 31, 2013: Rs. 53.50 million). These carry mark-up ranging from of 11.75% to 12% (December 31, 2013: 11.75% to 12%) and will mature between August 30, 2015 to July 19, 2022. These have been deposited with the State Bank of Pakistan (SBP) as statutory deposit in accordance with the requirements of Circular No. 15 of 2008 dated July 7, 2008 issued by the Securities and Exchange Commission of Pakistan.

6.2 The aggregate market value of the above available-for-sale investments is Rs. 1,552.883 million (December 31, 2013: Rs. 1,416.662 million).

## 7. FIXED ASSETS

Opening written down value	11,017	11,829
Add: Additions during the period/ year - at cost		
- Furniture, fixtures and office equipment	213	637
- Computer and related equipment	168	1,190
- Motor vehicles	2,193	86
- Computer software	-	1,216
	2,574	3,129
Less: Written down value of deletions during the period/ year	(25)	(550)
Depreciation/ amortisation for the period/ year	(924)	(3,391)
	(949)	(3,941)
Closing written down value	12,642	11,017

# Habib Insurance Company Limited

## 8. TRANSACTIONS WITH RELATED PARTIES

8.1 Related parties of the Company comprise of associated companies, companies with common directors, major shareholders, staff retirement funds, directors and key management personnel. Transactions with related parties are carried out at commercial terms and conditions except for compensation to key management personnel which are on employment terms.

Details of balances and transactions with related parties during the quarter ended March 31, 2014 are as follows:

	Quarter ended March 31,	
	2014	2013
	(Rupees in '000)	
<b>Transactions with related parties</b>		
Premium underwritten	60,759	59,774
Claims paid	41,120	9,945
Dividends received	33,226	33,507
Investments made	117,320	279,058
Investments sold	160,000	255,841
Interest received on bank accounts	1,319	1,061
Bank charges	42	9
Share registrar fee paid	108	91
Brokerage expenses paid	70	462
Contribution to the provident fund	986	769
Remuneration of key management personnel	7,955	6,065
	(Number of shares)	
Bonus shares received	406,200	–

8.1.1 Remuneration to the key management personnel are in accordance with the terms of their employment. Contribution to the provident fund is in accordance with the Company's staff services rules and other transactions with the related parties are in accordance with the agreed terms.

# Habib Insurance Company Limited

## 9. OPERATING SEGMENTS

Class of business wise revenue and results have been disclosed in the condensed interim profit and loss account prepared in accordance with the requirements of Insurance Ordinance, 2000 and the SEC (Insurance) Rules, 2002. The following table presents information regarding segment assets and liabilities as at March 31, 2014 and December 31, 2013.

	Fire and Property		Marine and Transport		Motor		Other Classes		Total	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
	(Rupees in '000)									
Segment assets	456,045	432,792	234,638	253,695	146,541	139,246	143,785	157,425	981,009	983,158
Unallocated corporate assets									1,290,452	1,254,512
Consolidated corporate assets									<u>2,271,461</u>	<u>2,237,670</u>
Segment liabilities	470,941	457,813	242,302	268,362	151,328	147,296	148,482	166,526	1,013,053	1,039,997
Unallocated corporate liabilities									176,812	172,638
Consolidated corporate liabilities									<u>1,189,865</u>	<u>1,212,635</u>

# Habib Insurance Company Limited

## 10. BASIC AND DILUTED EARNINGS PER SHARE

	March 31, 2014	March 31, 2013
Profit after tax for the period (Rupees in '000)	<u>56,561</u>	<u>53,055</u>
	(Number of shares)	
Weighted average number of ordinary shares in issue during the period (in '000)	<u>99,100</u>	<u>99,100</u>
Earnings per share (Rupees)	<u>0.57</u>	<u>0.54</u>

No figure for diluted earnings per share has been presented as the Company has not issued any instrument which would have an impact on earnings per share when exercised.

## 11. AUTHORISATION FOR ISSUE

These condensed interim financial information were authorised for issue on April 30, 2014 by the Board of Directors of the Company.

## 12. GENERAL

Figures have been rounded off to the nearest thousand rupees.

RAFIQ M. HABIB  
*Chairman*

MANSOOR G. HABIB  
*Director*

MAZHER ALI JUMANI  
*Director*

ALI RAZA D. HABIB  
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& Chief Executive*