



Balance Sheet as at

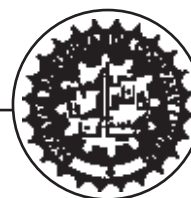
	Note	2005	2004
Share capital and reserves			
Authorized share capital 100,000,000 Ordinary shares of Rs. 10 each		1,000,000,000	1,000,000,000
Issued, subscribed and paid up share capital	3	450,000,720	450,000,720
Exceptional losses reserve	4	281,000,000	281,000,000
General reserve		1,277,419,085	877,419,085
Retained earnings		230,110,869	148,183,586
		1,788,529,954	1,306,602,671
		2,238,530,674	1,756,603,391
Underwriting provisions			
- Provision for outstanding claims (including IBNR)	6	518,012,976	866,888,000
- Provision for unearned premium	7	2,114,756,144	2,838,490,000
- Commission income unearned	8	58,397,167	68,139,897
		2,691,166,287	3,773,517,897
Liabilities against assets subject to finance lease	5	-	1,253,061
Deferred liability-Employee benefits	9	132,515,177	118,720,297
Long term deposits	10	17,670,298	16,330,096
Creditors and accruals			
Amount due to other persons and bodies carrying on insurance business	11	334,700,662	847,879,124
Deposits retained / received from other companies	12	34,381,932	58,082,026
Current maturity of lease liability	13	1,253,061	2,024,960
Other creditors and accruals	14	29,859,710	30,391,390
Taxation - net	25	142,578,859	-
Retention money payable		6,379,025	6,414,258
		549,153,249	944,791,758
Other liabilities			
Dividend payable		3,235,899	1,628,737
Surplus profit payable		1,313,805	767,696
		4,549,704	2,396,433
Total liabilities		3,395,054,715	4,857,009,542
CONTINGENCIES	15	-	-
Total equity and liabilities	Rupees	5,633,585,389	6,613,612,933

The annexed notes from 1 to 40 form an integral part of these financial statements.

Executive Director (F&A)

Naheed Hyder
Chief Executive

December 31, 2005



	Note	2005	2004
Cash and bank deposits			
Cash and other equivalents		34,351	83,229
Current and other accounts		269,654,270	313,010,953
Deposits maturing within 12 months		1,700,000	1,700,000
	16	271,388,621	314,794,182
Loans - considered good			
- to employees		30,974,288	29,895,694
- to others		3,926,249	5,145,366
	17	34,900,537	35,041,060
Investments	18	2,872,639,778	2,719,943,952
Deferred taxation	25.1.1	43,050,001	
Investment properties	19	57,822,167	61,983,142
Other assets			
Amount due from persons and bodies carrying on insurance business	20	461,336,757	1,169,694,766
Deposits held by ceding companies	21	84,143,171	98,146,570
Accrued investment income	22	26,491,735	32,029,946
Other receivables	23	190,471,420	187,959,144
Prepaid reinsurance ceded	24	1,290,424,332	1,389,470,000
Deferred commission expense		269,444,909	511,351,371
Taxation payments less provision	25	-	58,811,713
Stock of stationery		316,741	942,093
		2,322,629,065	3,448,405,603
Fixed assets			
Tangible			
Land and building		24,944,596	26,689,697
Furniture, fixture, books and office equipment		2,923,096	2,645,887
Vehicles		3,287,528	4,109,410
	26	31,155,220	33,444,994
Assets related to Bangladesh	27	-	-
Total assets	Rupees	5,633,585,389	6,613,612,933

Haider Raza
Director

Fazlur Rehman Dittu
Director