



Balance Sheet as at

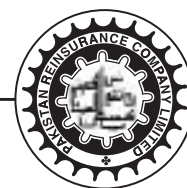
	Note	2006	2005 (Restated)
Share capital and reserves			
Authorized share capital 100,000,000 Ordinary shares of Rs. 10 each		<u>1,000,000,000</u>	<u>1,000,000,000</u>
Paid up share capital	6	450,000,720	450,000,720
Retained earnings		721,954,126	630,110,869
Exceptional losses reserve	7	281,000,000	281,000,000
General reserve		1,277,419,085	877,419,085
		<u>2,280,373,211</u>	<u>1,788,529,954</u>
		<u>2,730,373,931</u>	<u>2,238,530,674</u>
Underwriting provisions			
- Provision for outstanding claims (including IBNR)	9	669,922,164	518,012,976
- Provision for unearned premium	10	2,263,357,449	2,114,756,144
- Commission income unearned	11	69,370,524	58,397,167
Total underwriting provisions		<u>3,002,650,137</u>	<u>2,691,166,287</u>
Liabilities against assets subject to finance lease	8	-	-
Deferred liability - Employee benefits	12	123,817,001	132,515,177
Long term deposits	13	19,740,060	17,670,298
Creditors and accruals			
Amount due to other persons and bodies carrying on insurance business	14	412,127,526	334,700,662
Premium and claim reserves retained from retrocessionaires	15	26,055,623	34,381,932
Current maturity of lease liability	16	-	1,253,061
Other creditors and accruals	17	34,539,387	29,859,710
Taxation - Provision less payments	28	103,167,230	142,578,859
Retention money payable		6,410,112	6,379,025
		<u>582,299,878</u>	<u>549,153,249</u>
Other liabilities			
Dividend payable		4,177,252	3,235,899
Surplus profit payable		1,230,606	1,313,805
		<u>5,407,858</u>	<u>4,549,704</u>
TOTAL LIABILITIES		<u>3,733,914,934</u>	<u>3,395,054,715</u>
TOTAL EQUITIES AND LIABILITIES	Rupees	<u>6,464,288,865</u>	<u>5,633,585,389</u>
CONTINGENCIES	18		

The annexed notes from 1 to 44 form an integral part of these financial statements.

Executive Director (F&A)

Rukhsana Saleem
Chief Executive

December 31, 2006



	Note	2006	2005
Cash and bank deposits			
Cash and other equivalents		16,992	34,351
Current and other accounts		208,266,875	269,654,270
Deposits maturing within 12 months		1,700,000	1,700,000
	19	209,983,867	271,388,621
Loans - Secured and unsecured (considered good)			
- to employees		28,945,349	30,974,288
- to others		3,100,142	3,926,249
	20	32,045,491	34,900,537
Investments	21	3,588,323,007	2,872,639,778
Investment properties	22	54,087,325	57,822,167
Deferred taxation		87,346,888	43,050,001
Other assets			
Amount due from other persons and bodies carrying on insurance business	23	493,663,550	461,336,757
Premium and claim reserves retained by cedants	24	32,724,184	84,143,171
Accrued investment income	25	21,522,485	26,491,735
Sundry receivables	26	207,724,808	190,471,420
Prepaid reinsurance ceded	27	1,469,746,545	1,290,424,332
Deferred commission expense		238,217,500	269,444,909
Stock of stationery		289,707	316,741
		2,463,888,779	2,322,629,065
Fixed assets			
Tangible	29		
Land and building		23,367,122	24,944,596
Furniture, fixture, books and office equipment	30	2,616,363	2,923,096
Motor vehicles		2,630,023	3,287,528
		28,613,508	31,155,220
Assets relating to Bangladesh		-	-
	<i>Rupees</i>		
TOTAL ASSETS		6,464,288,865	5,633,585,389

Fazlur Rehman Dittu
Director

Fazal-i-Qadar
Director

Pakistan Reinsurance Company Limited

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