

PAKISTAN REINSURANCE COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR NINE MONTHS ENDED SEPTEMBER 30, 2007

	Share Capital	Exceptional Losses reserve	General Reserve	Reserve for issue of bonus shares	Unappropriated profit	Total	Total
	----- Rupees -----						
Balance as at December 31, 2005 as previously reported	450,000,720	281,000,000	1,277,419,085	-	230,110,869	1,788,529,954	2,238,530,674
Effect of change in accounting policy							
Transfer to General Reserve declared subsequent to year end			(400,000,000)		400,000,000		
Balance as at December 31, 2005 - restated	450,000,720	281,000,000	877,419,085	-	630,110,869	1,788,529,954	2,238,530,674
Final dividend 2005 @ 40% (Rs. 4 per share)	-	-	-	-	(180,000,288)	(180,000,288)	(180,000,288)
Effect of change in accounting policy							
Transfer to General Reserve declared subsequent to year end			400,000,000		(400,000,000)		
Net profit for the Year ended 31-12-2006	-	-	-	-	671,843,545	671,843,545	671,843,545
Balance as at December 31, 2006	450,000,720	281,000,000	1,277,419,085	-	721,954,126	2,280,373,211	2,730,373,931
Balance as at January 1, 2007	450,000,720	281,000,000	1,277,419,085	-	721,954,126	2,280,373,211	2,730,373,931
Final dividend 2006 @ 20% (Rs. 2 per share)	-	-	-	-	(90,000,144)	(90,000,144)	(90,000,144)
Issue of Bonus Share @ 20%	90,000,144	-		-	(90,000,144)	(90,000,144)	-
Transfer to General Reserve			500,000,000		(500,000,000)		
Net profit for nine months ended 30-09-2007	-	-	-	-	2,741,596,557	2,741,596,557	2,741,596,557
Balance as at September 30, 2007	540,000,864	281,000,000	1,777,419,085	-	2,783,550,395	4,841,969,480	5,381,970,344

The annexed notes 1 to 7 form an integral part of these financial statements.

Chief Financial Officer

Chief Executive

Director

Director