

Balance Sheet

As at December 31, 2011

	Note	2011 Rupees	2010 Rupees
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital 2,500,000,000 (2010: 2,500,000,000) Ordinary shares of Rs.10 each		<u>25,000,000,000</u>	<u>25,000,000,000</u>
Share capital	6	3,000,000,000	3,000,000,000
Retained earnings		<u>1,298,302,385</u>	<u>1,353,489,422</u>
Reserve for exceptional losses	7	<u>281,000,000</u>	<u>281,000,000</u>
General reserve		<u>1,777,419,085</u>	<u>1,777,419,085</u>
		<u>3,356,721,470</u>	<u>3,411,908,507</u>
Shareholders' equity		<u>6,356,721,470</u>	<u>6,411,908,507</u>
LIABILITIES			
Underwriting provisions			
Provision for outstanding claims (including IBNR)	8	<u>753,313,736</u>	<u>611,245,320</u>
Provision for unearned premium	9	<u>3,887,859,030</u>	<u>3,453,901,862</u>
Commission income unearned	10	<u>34,803,842</u>	<u>36,665,221</u>
Total underwriting provisions		<u>4,675,976,608</u>	<u>4,101,812,403</u>
Deferred liability - employee benefits	11	166,827,000	140,226,394
Long term deposits	12	14,222,217	15,588,071
Creditors and accruals			
Amount due to other insurers / reinsurers	13	<u>1,285,062,959</u>	<u>1,756,156,933</u>
Premium and claim reserves retained from retrocessionaires	14	<u>26,587,143</u>	<u>20,251,518</u>
Other creditors and accruals	15	<u>24,006,780</u>	<u>38,649,937</u>
Accrued expenses		<u>6,675,968</u>	<u>4,714,131</u>
Taxation - net		<u>266,688,886</u>	<u>7,485,128</u>
Retention money payable		<u>6,480,973</u>	<u>6,527,238</u>
		<u>1,615,502,709</u>	<u>1,833,784,885</u>
Other liabilities			
Dividend payable		<u>47,473,992</u>	<u>30,360,697</u>
Surplus profit payable	16	<u>1,212,602</u>	<u>1,212,602</u>
		<u>48,686,594</u>	<u>31,573,299</u>
Total liabilities		<u>6,521,215,128</u>	<u>6,122,985,052</u>
TOTAL EQUITY AND LIABILITIES		<u>12,877,936,598</u>	<u>12,534,893,559</u>
CONTINGENCIES AND COMMITMENTS			
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	Note	2011 Rupees	2010 Rupees
ASSETS			
Cash and bank deposits			
Cash and other equivalents		67,433	67,168
Current and other accounts		747,195,690	788,559,085
Deposits maturing within 12 months		850,000,000	1,628,005,200
	18	1,597,263,123	2,416,631,453
Loan to employees	19	56,634,060	55,092,174
Investments	20	5,792,680,783	4,674,145,547
Investment properties	21	39,995,716	42,371,525
Deferred taxation	22	-	59,122,113
Current assets - others			
Amount due from other insurers / reinsurers	23	2,541,621,198	2,395,705,312
Premium and claim reserves retained by cedants	24	25,469,400	97,722,812
Accrued investment income	25	203,234,134	98,228,077
Sundry receivables	26	280,026,129	343,416,019
Prepayments	27	1,861,689,863	1,938,825,109
Deferred commission expense		429,568,319	365,715,655
Stock of stationery		714,126	501,725
		5,342,323,169	5,240,114,709
Fixed assets			
Tangible			
Land and building	28	20,039,175	21,045,055
Furniture, fixture, books and office equipment		14,956,522	13,209,323
Electrical installations, air-conditioning plant and lifts		6,582,395	3,834,591
Motor vehicles		7,461,655	9,327,069
		49,039,747	47,416,038
Assets relating to Bangladesh	29	-	-
TOTAL ASSETS		12,877,936,598	12,534,893,559

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

Farzana Munaf
Chief Financial Officer

Rukhsana Saleem
Chief Executive

Sikander Mahmood
Director

Taufique Habib
Director