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alance Sheet

As at December 31, 2010

	Note	2010 Rupees	2009 Rupees
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital 2,500,000,000 (2009: 2,500,000,000) Ordinary shares of Rs.10 each		25,000,000,000	25,000,000,000
Share capital	6	3,000,000,000	3,000,000,000
Retained earnings		1,353,489,422	1,727,236,175
Reserve for exceptional losses	7	281,000,000	281,000,000
General reserve		1,777,419,085	1,777,419,085
		3,411,908,507	3,785,655,260
Shareholders' equity		6,411,908,507	6,785,655,260
LIABILITIES			
Underwriting provisions			
Provision for outstanding claims (including IBNR)	8	611,245,320	586,553,657
Provision for unearned premium	9	3,453,901,862	3,347,263,018
Commission income unearned	10	36,665,221	34,607,727
Total underwriting provisions		4,101,812,403	3,968,424,402
Deferred liability - employee benefits	11	140,226,394	120,868,000
Long term deposits	12	15,588,071	18,574,022
Creditors and accruals			
Amount due to other insurers / reinsurers	13	1,756,156,933	1,271,081,957
Premium and claim reserves retained from retrocessionaires	14	20,251,518	44,558,376
Other creditors and accruals	15	38,649,937	48,902,700
Accrued expenses		4,714,131	4,820,925
Taxation - net		7,485,128	90,394,980
Retention money payable		6,527,238	6,415,433
		1,833,784,885	1,466,174,371
Other liabilities			
Dividend payable		30,360,697	11,706,756
Surplus profit payable	16	1,212,602	1,212,602
		31,573,299	12,919,358
Total liabilities		6,122,985,052	5,586,960,153
TOTAL EQUITY AND LIABILITIES		12,534,893,559	12,372,615,413
CONTINGENCIES			
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	Note	2010 Rupees	2009 Rupees
ASSETS			
Cash and bank deposits			
Cash and other equivalents		67,168	65,470
Current and other accounts		788,559,085	1,231,881,356
Deposits maturing within 12 months		1,628,005,200	601,700,000
	18	2,416,631,453	1,833,646,826
Loans to employees	19	55,092,174	53,667,662
Investments	20	4,674,145,547	5,481,883,357
Investment properties	21	42,371,525	44,947,601
Deferred taxation	22	59,122,113	150,889,654
Current assets - others			
Amount due from other insurers / reinsurers	23	2,395,705,312	2,009,718,017
Premium and claim reserves retained by cedants	24	97,722,812	44,891,953
Accrued investment income	25	98,228,077	66,017,556
Sundry receivables	26	343,416,019	265,724,006
Prepayments	27	1,938,825,109	2,070,607,461
Deferred commission expense		365,715,655	301,608,849
Stock of stationery		501,725	347,320
		5,240,114,709	4,758,915,162
Fixed assets			
Tangible			
Land and building	28	21,045,055	19,843,351
Furniture, fixture, books and office equipment		13,209,323	14,487,000
Electrical installations, air-conditioning plant and lifts		3,834,591	2,675,964
Motor vehicles		9,327,069	11,658,836
		47,416,038	48,665,151
Assets relating to Bangladesh	29	-	-
TOTAL ASSETS		12,534,893,559	12,372,615,413

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

Syed Arshad Ali
Director