

# Balance Sheet

As at December 31, 2009

	Note	2009 Rupees	2008 Rupees
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
Authorized share capital			
2,500,000,000 (2008: 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		1,727,236,175	2,207,325,305
Reserve for exceptional losses	7	281,000,000	281,000,000
General reserve		1,777,419,085	1,777,419,085
		<u>3,785,655,260</u>	<u>4,265,744,390</u>
<b>Shareholders' equity</b>		<u>6,785,655,260</u>	<u>7,265,744,390</u>
<b>LIABILITIES</b>			
<b>Underwriting provisions</b>			
Provision for outstanding claims			
(including IBNR)	8	586,553,657	886,971,628
Provision for unearned premium	9	3,347,263,018	2,719,013,239
Commission income unearned	10	34,607,727	28,967,567
<b>Total underwriting provisions</b>		<u>3,968,424,402</u>	<u>3,634,952,434</u>
<b>Deferred liability - employee benefits</b>	11	120,868,000	94,652,000
<b>Long term deposits</b>	12	18,574,022	18,492,361
<b>Creditors and accruals</b>			
Amount due to other persons and bodies			
carrying on insurance business	13	1,271,081,957	1,237,841,171
Premium and claim reserves retained			
from retrocessionaires	14	44,558,376	35,883,859
Other creditors and accruals	15	48,902,700	63,214,130
Accrued expenses		4,820,925	2,153,494
Taxation - net		90,394,980	163,273,005
Retention money payable		6,415,433	6,413,383
		<u>1,466,174,371</u>	<u>1,508,779,042</u>
<b>Other liabilities</b>			
Dividend payable		11,706,756	4,625,108
Surplus profit payable		1,212,602	1,213,842
		<u>12,919,358</u>	<u>5,838,950</u>
<b>Total liabilities</b>		<u>5,586,960,153</u>	<u>5,262,714,787</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>12,372,615,413</u>	<u>12,528,459,177</u>
<b>CONTINGENCIES AND COMMITMENTS</b>			

	Note	2009 Rupees	2008 Rupees
<b>ASSETS</b>			
<b>Cash and bank deposits</b>			
Cash and other equivalents		65,470	40,567
Current and other accounts		1,231,881,356	789,891,017
Deposits maturing within 12 months		601,700,000	2,046,700,000
	17	1,833,646,826	2,836,631,584
<b>Loans to employees</b>	18	53,667,662	53,006,109
<b>Investments</b>	19	5,481,883,357	5,458,934,939
<b>Investment properties</b>	20	44,947,601	47,753,289
<b>Deferred taxation</b>	21	150,889,654	151,660,579
<b>Current assets - others</b>			
Amount due from other persons and bodies carrying on insurance business	22	2,009,718,017	1,539,015,089
Premium and claim reserves retained by cedants	23	44,891,953	45,822,333
Accrued investment income	24	66,017,556	52,601,260
Sundry receivables	25	265,724,006	205,001,473
Prepayments	26	2,070,607,461	1,834,247,687
Deferred commission expense		301,608,849	262,891,638
Stock of stationery		347,320	224,511
		4,758,915,162	3,939,803,991
<b>Fixed assets</b>			
<b>Tangible</b>			
Land and building	27	22,519,315	22,849,153
Furniture, fixture, books and office equipment		14,487,000	14,117,603
Motor vehicles		11,658,836	3,701,930
		48,665,151	40,668,686
Assets relating to Bangladesh	28	-	-
<b>TOTAL ASSETS</b>		<b>12,372,615,413</b>	<b>12,528,459,177</b>

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

Farzana Munaf  
Chief Financial Officer

Rukhsana Saleem  
Chief Executive

Abdul Hamid Dagia  
Director

Syed Arshad Ali  
Director