



	Note	2012 Rupees	2011 Rupees
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital 2,500,000,000 (2011: 2,500,000,000) Ordinary shares of Rs.10 each		<u>25,000,000,000</u>	<u>25,000,000,000</u>
Issued subscribed and paid up capital 300,000,000 (2011: 300,000,000) ordinary shares of Rs. 10 each	6	3,000,000,000	3,000,000,000
Retained earnings		1,502,169,703	1,298,302,385
Reserve for exceptional losses	7	281,000,000	281,000,000
General reserve		1,777,419,085	1,777,419,085
		3,560,588,788	3,356,721,470
Shareholders' equity		6,560,588,788	6,356,721,470
LIABILITIES			
Underwriting provisions			
Provision for outstanding claims (including IBNR)	8	1,043,227,840	753,313,736
Provision for unearned premium	9	4,350,377,846	3,887,859,030
Commission income unearned	10	45,017,368	34,803,842
Total underwriting provisions		5,438,623,054	4,675,976,608
Deferred liability - employee benefits	11	219,779,000	166,827,000
Long term deposits	12	14,217,257	14,222,217
Creditors and accruals			
Amount due to other insurers / reinsurers	13	1,623,538,033	1,285,062,959
Premium and claim reserves retained from retrocessionaires	14	20,172,734	26,587,143
Other creditors and accruals	15	80,968,419	24,006,780
Accrued expenses		21,024,648	6,675,968
Taxation - net		512,718,420	266,688,886
Retention money payable		6,475,833	6,480,973
		2,264,898,087	1,615,502,709
Other liabilities			
Unclaimed dividends		65,356,783	47,473,992
Surplus profit payable	16	1,212,602	1,212,602
		66,569,385	48,686,594
Total liabilities		8,004,086,783	6,521,215,128
TOTAL EQUITY AND LIABILITIES		14,564,675,571	<u>12,877,936,598</u>
CONTINGENCIES AND COMMITMENTS			
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The annexed notes from 1 to 43 form an integral part of these financial statements.



	Note	2012 Rupees	2011 Rupees
ASSETS			
Cash and bank deposits			
Cash and other equivalents		85,694	67,433
Current and other accounts		1,614,359,140	747,195,690
Deposits maturing within 12 months		400,000,000	850,000,000
	18	2,014,444,834	1,597,263,123
Loan to employees - (considered good)	19	60,590,650	56,634,060
Investments	20	6,434,420,530	5,792,680,783
Investment properties	21	37,795,867	39,995,716
Current assets - others			
Amount due from other insurers / reinsurers	22	2,625,332,998	2,541,621,198
Premium and claim reserves retained by cedants	23	77,228,148	25,469,400
Accrued investment income	24	183,669,885	203,234,134
Sundry receivables	25	292,220,470	280,026,129
Prepayments	26	2,315,277,674	1,861,689,863
Deferred commission expense		469,849,175	429,568,319
Stock of stationery		962,639	714,126
		5,964,540,989	5,342,323,169
Fixed assets			
Tangible			
Land and building	27	19,048,405	20,039,175
Furniture, fixtures, books and office equipments		13,779,561	14,956,522
Electrical installations, air-conditioning plant and lifts		7,746,261	6,582,395
Motor vehicles		12,308,474	7,461,655
		52,882,701	49,039,747
Assets relating to Bangladesh	28	-	-
TOTAL ASSETS		14,564,675,571	12,877,936,598

The annexed notes from 1 to 43 form an integral part of these financial statements.

Farzana Munaf
Chief Financial Officer

R.B. Phulpoto
Chief Executive

Dr. Masuma Hasan
Director

Sikander Mahmood
Director