



Balance Sheet

Charming the Challenges

as at December 31, 2009

	Note	2009	2008
(Rupees in '000)			
Share capital and reserves			
Authorised share capital [100,000,000 Ordinary shares of Rs.10 each (December 31, 2008: 100,000,000 Ordinary shares of Rs.10 each)]		1,000,000	1,000,000
Paid-up share capital	6	659,148	659,148
Retained earnings / (Accumulated loss)		706,526	(151,066)
Reserves	7	1,255,332	1,553,232
		2,621,006	2,061,314
Underwriting provisions			
Provision for outstanding claims (including IBNR)		1,315,996	1,190,064
Provision for unearned premium		1,459,923	1,345,366
Commission income unearned		54,495	48,446
Total underwriting provisions		2,830,414	2,583,876
Deferred liabilities			
Staff retirement benefits		1,936	2,501
Creditors and accruals			
Premiums received in advance		41,548	18,933
Amounts due to other insurers / reinsurers		168,547	146,696
Accrued expenses		17,591	28,874
Taxation-provision less payments	8	65,888	-
Other creditors and accruals	9	387,303	332,280
		680,877	526,783
Other liabilities			
Deposits and other payables	10	267,224	234,137
Unclaimed dividend		18,432	16,561
		285,656	250,698
TOTAL LIABILITIES		3,798,883	3,363,858
TOTAL EQUITY AND LIABILITIES		6,419,889	5,425,172
CONTINGENCIES	11		

The annexed notes from 1 to 42 form an integral part of these financial statements.


Towfiq H. Chinoy
 Chairman


Akbarali Hashwani
 Director

Balance Sheet

as at December 31, 2009



Charming the Challenges

	Note	2009	2008
(Rupees in '000)			
Cash and bank deposits	12		
Cash and other equivalents		3,962	2,834
Current and other accounts		727,704	428,915
Deposits maturing within 12 months		1,296,466	1,238,406
		2,028,132	1,670,155
Loans to employees	13	294	364
Investments	14	1,753,158	1,430,217
Investment properties	15	149,653	123,822
Deferred taxation	16	31,978	35,974
Current assets - others			
Premiums due but unpaid	17	723,468	714,385
Amounts due from other insurers / reinsurers	18	165,624	181,303
Reinsurance recoveries due but unpaid		131,530	20,035
Salvage recoveries accrued		27,847	27,617
Accrued investment income		17,890	26,626
Reinsurance recoveries against outstanding claims	19	462,921	365,729
Taxation- payments less provision	8	-	14,551
Deferred commission expense		140,213	136,978
Prepayments	20	613,666	513,058
Sundry receivables	21	66,966	66,398
		2,350,125	2,066,680
Fixed assets	22		
Tangible and intangible			
Buildings		5,293	-
Furniture and fixtures		31,501	31,544
Office equipment		52,687	44,143
Computer equipment		9,573	10,811
Vehicles		4,816	8,239
Computer softwares		2,679	3,223
		106,549	97,960
TOTAL ASSETS		6,419,889	5,425,172

John Joseph Metcalf
Director

Tahir Ahmed
Managing Director
(Chief Executive)