

Interim Condensed Balance Sheet

as at 31 March 2011

Note	31 March	31 December
	2011 (Unaudited)	2010 (Audited)
(Rupees in '000)		
SHARE CAPITAL AND RESERVES		
Authorised share capital: 100,000,000 (2010: 100,000,000) Ordinary shares of Rs.10 each	1,000,000	1,000,000
Issued, subscribed and paid-up share capital [79,097,707 (2010: 79,097,707) Ordinary shares of Rs.10 each]	790,977	790,977
Retained earnings	643,148	507,104
Reserves	1,608,728	1,575,332
TOTAL EQUITY	3,042,853	2,873,413
UNDERWRITING PROVISIONS		
Provision for outstanding claims (including IBNR)	1,828,203	1,879,570
Provision for unearned premium	2,223,059	1,521,536
Commission income unearned	97,333	54,646
Total underwriting provisions	4,148,595	3,455,752
DEFERRED LIABILITY		
Staff retirement benefits	1,230	1,371
CREDITORS AND ACCRUALS		
Premium received in advance	30,588	65,859
Amount due to other insurers / reinsurers	454,716	348,506
Accrued expenses	47,924	22,865
Taxation-provision less payments	107,102	113,679
Other creditors and accruals	451,707	370,649
	1,092,037	921,558
OTHER LIABILITIES		
Deposits and other payables	413,419	397,480
Unclaimed dividend	22,003	22,022
	435,422	419,502
TOTAL LIABILITIES	5,677,284	4,798,183
TOTAL EQUITY AND LIABILITIES	8,720,137	7,671,596
CONTINGENCIES		

7

8

The annexed notes from 1 to 17 form an integral part of these interim condensed financial statements.

Interim Condensed Balance Sheet

as at 31 March 2011

	Note	31 March	31 December
		2011	2010
		(Unaudited)	(Audited)
		(Rupees in '000)	
CASH AND BANK DEPOSITS			
		3,111	3,993
Cash and other equivalents		413,962	869,390
Current and other accounts		26,400	101,400
Deposits maturing within 12 months		443,473	974,783
LOANS TO EMPLOYEES			
		736	791
INVESTMENTS			
	9	4,238,805	3,675,759
INVESTMENT PROPERTIES			
	10	145,283	146,446
DEFERRED TAXATION			
		39,171	39,317
OTHER ASSETS			
		1,392,703	814,446
Premium due but unpaid		119,040	144,218
Amount due from other insurers / reinsurers		68,457	68,500
Reinsurance recoveries due but unpaid		23,535	26,235
Salvage recoveries accrued		43,579	10,688
Accrued investment income		793,055	841,018
Reinsurance recoveries against outstanding claims		165,290	136,160
Deferred commission expense		1,106,080	643,036
Prepayments	11	43,130	52,687
Sundry receivables		3,754,869	2,736,988
FIXED ASSETS			
Tangible and intangible		12	
		6,567	6,625
Buildings		24,634	26,234
Furniture and fixtures		47,419	48,937
Office equipment		9,361	8,150
Computer equipment		6,262	4,912
Vehicles		3,557	2,654
Computer software		97,800	97,512
TOTAL ASSETS		8,720,137	7,671,596


Towfiq H. Chinoy
Chairman


Akbarali Pesnani
Director


Aly Noormahomed Rattansey
Director


Tahir Ahmed
Managing Director
(Chief Executive)

