

Balance Sheet

As At December 31, 2010

Figures in Rupees

Notes	Shareholders' Fund	Statutory Funds			Aggregate December 31, 2010	Aggregate December 31, 2009
		Ordinary Life	Universal Life	Accident & Health		
Share Capital and Reserves						
Authorized Share Capital						
60,000,000 (2009: 50,000,000)						
Ordinary Shares of Rs.10 Each						
	600,000,000	—	—	—	600,000,000	500,000,000
Issued, Subscribed and Paid Up Share Capital	6	500,456,000	—	—	500,456,000	454,960,000
Accumulated Deficit	7	(353,497,796)	—	—	(353,497,796)	(305,591,480)
Net Shareholders' Equity		146,958,204	—	—	146,958,204	149,368,520
Balance of Statutory Fund [Including Policyholders' Liabilities 2010: Rs. 211.6 Million (2009: Rs. 156.9 Million)]						
		—	32,605,918	151,721,525	29,658,223	213,985,666
Deferred Liabilities						
Outstanding Gratuity	8	9,055	81,495	—	90,550	90,550
Creditors and Accruals						
Outstanding Claims	9	—	5,113,967	1,220,975	2,094,456	8,429,398
Premiums Received in Advance	10	—	—	11,171,513	—	11,171,513
Amount Due to Other Insurers / Reinsurers	11	—	6,516,252	1,813,543	—	8,329,795
Accrued Expenses	12	1,378,857	4,409,451	4,334,749	399,139	10,522,196
Agent's Balances	13	—	224,283	1,688,582	100,349	2,013,214
Taxation - Net		1,163,835	—	—	—	1,163,835
Other Creditors and Accruals	15	185,275	585,653	149,132	175,925	1,095,985
		2,727,967	16,849,606	20,378,494	2,769,869	42,725,936
Other Liabilities						
Unclaimed Dividend Payable		113,425	—	—	—	113,425
TOTAL LIABILITIES		2,850,447	49,537,019	172,100,019	32,428,092	256,915,577
TOTAL EQUITY AND LIABILITIES		149,808,651	49,537,019	172,100,019	403,873,781	348,315,824
CONTINGENCIES AND COMMITMENT	16					

The annexed notes 1 to 35 form an integral part of these Financial Statements.



Figures in Rupees

Notes	Shareholders' Fund	Statutory Funds			Aggregate December 31, 2010	Aggregate December 31, 2009	
		Ordinary Life	Universal Life	Accident & Health			
Cash and Bank Deposits							
	Cash in Hand	—	2,936	21,721	—	24,657	24,992
	Current and Other Accounts	6,112,690	12,085,287	49,090,660	15,868,191	83,156,828	29,745,027
17	Deposits Maturing Within 12 Months	—	3,000,000	50,000,000	—	53,000,000	30,000,000
		6,112,690	15,088,223	99,112,381	15,868,191	136,181,485	59,770,019
5.24	Loans Secured Against Life Insurance Policies	—	4,975,195	2,573,676	—	7,548,871	8,424,813
	Unsecured Advances To Employees	100,828	803,428	—	100,028	1,004,284	1,038,801
18	Investment						
	Government Securities	67,124,091	17,399,972	63,002,683	10,402,013	157,928,759	148,328,165
	Other Fixed Income Securities	—	—	4,454,731	—	4,454,731	5,356,827
	Listed Equities and Mutual Funds	31,762,452	—	—	—	31,762,452	32,368,841
	Investment in Associate	—	—	—	—	—	11,505,985
		98,886,543	17,399,972	67,457,414	10,402,013	194,145,942	197,559,818
Current Assets - Other							
	Premiums Due But Unpaid	—	10,346,179	1,083,277	5,644,626	17,074,082	21,662,251
	Taxation-Net	—	—	—	—	—	212,040
	Prepayments	675,000	—	140,249	—	815,249	1,449,847
19	Sundry Receivables	—	884,768	1,511,690	405,365	2,801,823	2,852,479
	Investment Income Accrued	981,372	39,254	221,332	7,869	1,249,827	4,693,758
	Stationery	480,833	—	—	—	480,833	386,632
		2,137,205	11,270,201	2,956,548	6,057,860	22,421,814	31,257,007
20	Fixed Assets						
	Tangible						
	Furniture, Fixtures, Office Equipment and Vehicles	41,854,231	—	—	—	41,854,231	50,265,366
	Intangible						
	Software	717,154	—	—	—	717,154	—
		42,571,385	—	—	—	42,571,385	50,265,366
	TOTAL ASSETS	149,808,651	49,537,019	172,100,019	32,428,092	403,873,781	348,315,824

The annexed notes 1 to 35 form an integral part of these Financial Statements.



CHIEF JUSTICE (R) MIAN MAHBOOB AHMAD
Chairman



MAHEEN YUNUS, CPCU
Managing Director &
Chief Executive



A. K. M. SAYEED
Director



JAVED YUNUS
Director

