

Statement of Cash Flows

For The Year Ended December 31, 2009

Figures in Rupees

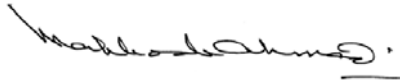
	Statutory Funds			Aggregate December 31, 2009	Aggregate December 31, 2008	
	Shareholders' Fund	Ordinary Life	Universal Life			Accident & Health
Operating Cash Flows						
a) Underwriting Activities						
Premium Received	—	107,351,527	61,832,755	72,710,252	241,894,534	194,066,522
Reinsurance Premiums Paid	—	(2,943,426)	(271,814)	—	(3,215,240)	(4,521,810)
Reinsurance Premium Received	—	1,490,110	—	—	1,490,110	2,980,219
Claims Paid	—	(99,811,436)	(3,446,248)	(60,228,478)	(163,486,162)	(154,318,389)
Surrenders Paid	—	—	(1,418,420)	—	(1,418,420)	(1,829,928)
Commissions Paid	—	(2,374,721)	(18,721,662)	(5,715,803)	(26,812,186)	(11,877,853)
Net Cash From Underwriting Activities	—	3,712,054	37,974,611	6,765,971	48,452,636	24,498,761
b) Other Operating Activities						
Income Tax Paid	(994,391)	—	—	—	(994,391)	(1,336,116)
General Management Expenses Paid	(15,310,255)	(17,523,780)	(55,473,840)	(10,020,171)	(98,328,046)	(74,034,947)
Net Cash (Used In) Other Operating Activities	(16,304,646)	(17,523,780)	(55,473,840)	(10,020,171)	(99,322,437)	(75,371,063)
Total Cash (Used In) All Operating Activities	(16,304,646)	(13,811,726)	(17,499,229)	(3,254,200)	(50,869,801)	(50,872,302)
Investment Activities						
Profit/Return Received	22,237,320	607,390	3,451,432	376,512	26,672,654	76,720,951
Dividend Received	232,110	—	—	—	232,110	5,459,029
Payments for Investments	(38,022,279)	(14,000,000)	(63,658,634)	—	(115,680,913)	(607,508,413)
Proceeds From Disposal of Investments	59,242,739	—	13,909,892	—	73,152,631	430,925,218
Fixed Capital Expenditure	(10,992,737)	—	—	—	(10,992,737)	(25,514,512)
Total Cash From/(Used In) Investing Activities	32,697,153	(13,392,610)	(46,297,310)	376,512	(26,616,255)	(119,917,727)
Financing Activities						
Share Capital Issued	41,360,000	—	—	—	41,360,000	61,600,000
Capital Contribution From Shareholders' Fund	(82,200,000)	20,000,000	45,200,000	17,000,000	—	—
Transfer of Reserve Due to Conversion	—	(3,812,306)	3,812,306	—	—	—
Dividend Paid	—	—	—	—	—	(35,064,435)
Total Cash From/(Used In) Financing Activities	(40,840,000)	16,187,694	49,012,306	17,000,000	41,360,000	26,535,565
Net Cash Inflow/Outflow From All Activities	(24,447,493)	(11,016,642)	(14,784,233)	14,122,312	(36,126,056)	(144,254,464)
Cash at the Beginning of the Period	29,191,055	12,508,200	54,138,287	58,533	95,896,075	240,150,539
Cash at the End of the Period	4,743,562	1,491,558	39,354,054	14,180,845	59,770,019	95,896,075

Figures in Rupees

Reconciliation to Profit and Loss Account

	Aggregate December 31, 2009	Aggregate December 31, 2008
Operating Cash Flows	(50,869,801)	(50,872,302)
Depreciation Expense	(7,380,605)	(5,235,464)
Share of (Loss) / Gain in Associate	(2,201,700)	1,194,828
Investment Income	(110,712,583)	77,765,975
Dividend Received	232,110	5,459,028
Provision for Impairment in the Value of Available for Sale Investments	(79,222,070)	—
Increase/(Decrease) in Assets Other Than Cash	(5,857,444)	7,021,081
(Increase)/Decrease in Liabilities Other Than Running Finance	(45,151,878)	(21,371,105)
Surplus/(Deficit) of Statutory Funds	77,331,436	30,745,986
(Loss)/Profit After Taxation	<u>(223,832,535)</u>	<u>44,708,027</u>

The annexed notes 1 to 34 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