

Balance Sheet As At 31 December 2004

Rupees '000

	Note	Shareholders' Fund	Statutory Funds			Aggregate 2004	Aggregate 2003 (Restated)	
			Investment Linked Business	Conventional Business	Pension Business (Unitlinked)			Accident & Health Business
Share capital and reserves								
Authorised share capital		200 000				200 000	200 000	
Issued, subscribed and paid up share capital	5	165 000				165 000	150 000	
Accumulated profit		150 162				150 162	39 332	
General reserves		50 000				50 000	50 000	
Net shareholders' equity		365 162				365 162	239 332	
Balance of statutory fund [including policyholders' liabilities Rs. 3 482 million (December 2003: Rs. 2 734 million as restated)]								
			3 383 442	96 662	5 955	5 284	3 491 343	2 739 906
Deferred taxation	8	1 000					1 000	-
Creditors and accruals								
Outstanding claims			44 326	85 040	-	3 854	133 220	133 349
Premiums received in advance			79 574	16 423	313	730	97 040	85 553
Amounts due to reinsurers			32 475	10 817	204	(1 232)	42 264	61 856
Amounts due to agents			44 123	4 464	402	170	49 159	47 212
Accrued expenses		375	10 823	2 720	126	157	14 201	12 072
Taxation - provision less payments		45 337					45 337	34 067
Unclaimed dividend		162					162	154
Other creditors and accruals		7 163	12 971	25	9	5	20 173	61 065
Total liabilities		53 037	224 292	119 489	1 054	3 684	401 556	435 328
Total equity and liabilities		419 199	3 607 734	216 151	7 009	8 968	4 259 061	3 414 566
Contingencies and commitments	8 & 9							

The annexed notes 1 to 23 form an integral part of these financial statements.

Rupees '000

	Note	Shareholders' Fund	Statutory Funds			Aggregate 2004	Aggregate 2003 (Restated)
			Investment Linked Business	Conventional Business	Pension Business (Unitlinked)		
Cash and bank deposits							
Cash and stamps		-	753	-	-	753	420
Current and other accounts		19 301	197 628	90 479	1 955	2 302	311 665
Deposits maturing within 12 months		-	60 000	10 000	-	-	70 000
		19 301	258 381	100 479	1 955	2 302	382 418
							317 970
Loans - secured							
To employees		5 973	-	-	-	-	5 973
Investments							
Government securities	10	71 499	1 588 084	158 812	3 184	5 010	1 826 589
Other fixed income securities	11	7 775	161 958	-	-	-	169 733
Listed equities and mutual funds	12	101 283	1 287 310	-	1 891	3 389	1 393 873
Unlisted equities		508	-	-	-	-	508
		181 065	3 037 352	158 812	5 075	8 399	3 390 703
							2 693 147
Current assets - others							
Premiums due but unpaid			-	20 816	-	-	20 816
Amounts due from reinsurers			-	17 464	-	-	17 464
Agent balances			164	175	1	1	341
Investment income due but outstanding		1 114	6 782	-	-	-	7 896
Investment income accrued		1 948	329 005	4 517	51	143	335 664
Advances and deposits		9 479	1 743	393	27	29	11 671
Prepayments		32	4 426	816	38	47	5 359
Inter-fund balances		125 688	(36 025)	(87 361)	(348)	(1 954)	-
Sundry receivables		30	5 906	40	210	1	6 187
		138 291	312 001	(43 140)	(21)	(1 733)	405 398
							345 483
Fixed assets - tangible							
Furniture, fixtures, office equipment and vehicles	13	74 569					74 569
							54 715
Total assets		<u>419 199</u>	<u>3 607 734</u>	<u>216 151</u>	<u>7 009</u>	<u>8 968</u>	<u>4 259 061</u>
							<u>3 414 566</u>

The annexed notes 1 to 23 form an integral part of these financial statements.

MUNEER R. BHIMJEE
Director

HASANALI ABDULLAH
Director

TAHER G. SACHAK
Managing Director &
Chief Executive

SAIFUDDIN N. ZOOMKAWALA
Chairman