

INSURANCE YEAR BOOK

2006-2007



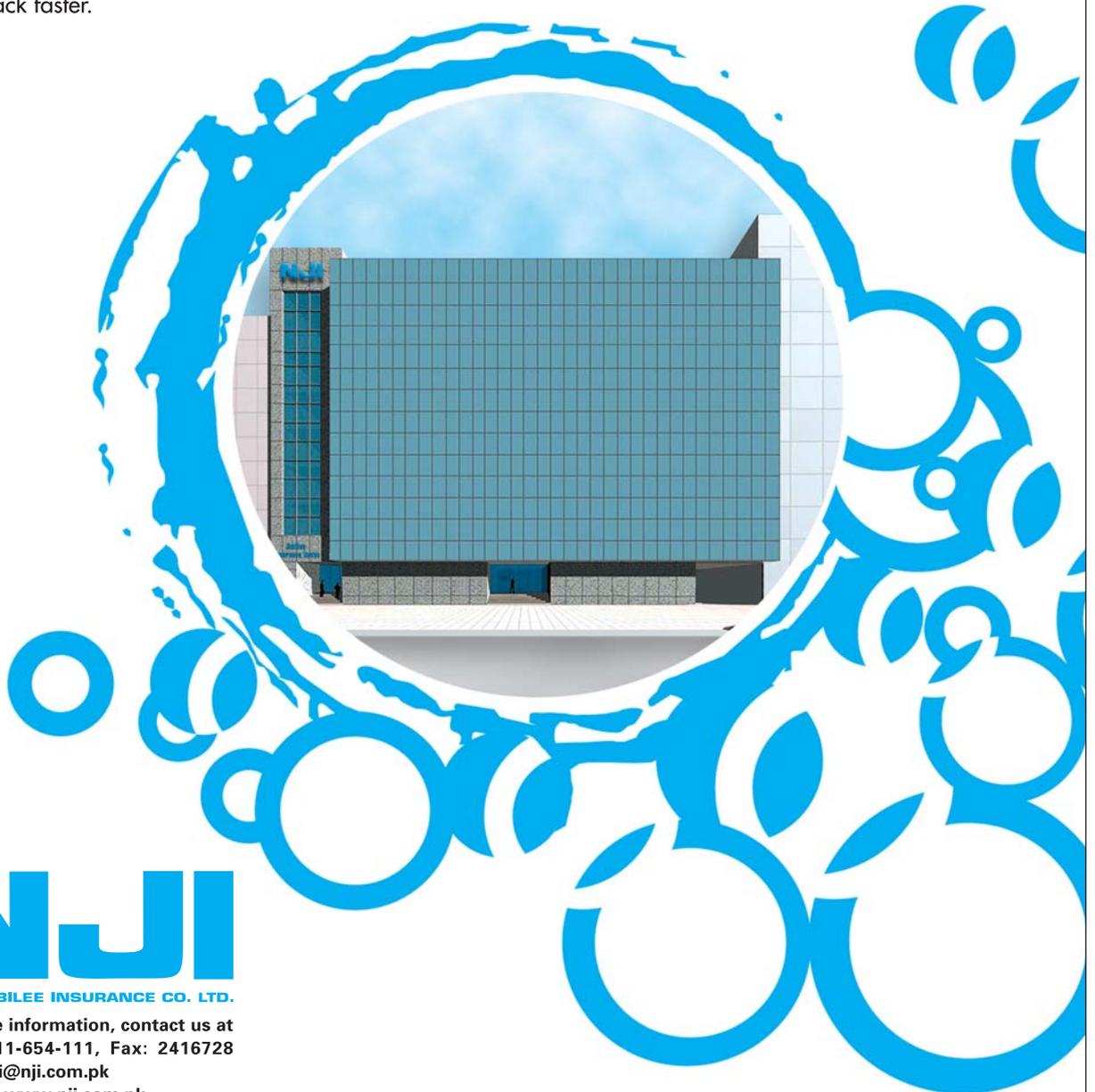
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Insurance Year Book 2006-2007

Published By
The Insurance Association of Pakistan

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Karachi 74000

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CHAIRMAN'S MESSAGE



TAHIR AHMED
CHAIRMAN
THE INSURANCE ASSOCIATION OF PAKISTAN

I am most happy to note that our Association has been able to bring out the Insurance Year Book - 2006 before the end of 2007. This is a commendable achievement and the Association is now on track to be able to bring out the 2007 issue within the first half of 2008.

Pakistan's economy is growing at a fast clip and the insurance industry is outpacing the country's GDP growth rate by more than three times. While current insurance penetration level of about 0.70% does not compare favorably with even that of regional countries but at the same time it offers tremendous opportunity to the established players and new entrants as well to expand not only in traditional lines of business but also to venture in new areas. We are therefore, for the first time in the history of Pakistan, witnessing some interest being shown by the Government of Pakistan and SECP in the strengthening of the insurance industry. It is a happy omen that The IAP is being considered an equal partner in bringing positive changes which augurs well for the industry's future. Hence, in a relatively short period of time we have seen the promulgation of increase in paid-up capital, setting up of Solvency & Investment Committee (S&I Committee) which

has already given its recommendations to SECP (after consultation with The IAP), acceptance of The IAP's demand by SECP to allow our member companies to set up Takaful Windows (the rules in this regard are being finalized), proposal to convert Pakistan Insurance Institute into Pakistan College of Insurance & Takaful at Karachi, (this will go a long way to alleviate manpower needs of the industry and this College too has been proposed in response to The IAP's demand), proposal to allow private insurers to insure public property (albeit subject to certain qualifications) and NICL to insure private property, and proposed support for micro insurance specially in rural areas.

All of the above has the potential to radically expand and strengthen our industry and it is heartening to note that many member companies are already investing in technology and manpower to take advantage of opportunities round the corner. On behalf of The IAP, I wish all its members exciting and prosperous times ahead.

In the end, I must thank the Secretary and all staff of the IAP for their dedication in bringing out this immensely useful Insurance Year Book - 2006.

**CENTRAL, SECTIONAL &
REGIONAL
COMMITTEES'
PHOTOGRAPHS
ALONGWITH THEIR
ACTIVITIES**



SUMMARY OF THE ACTIVITIES OF CENTRAL COMMITTEE DURING THE YEAR 2006-2007

* A detailed working paper, explaining the need for setting up Takaful Windows & necessary regulation mechanism was submitted to SECP. Later on, on the advice of Chairman, SECP a detailed note on book keeping and managing of takaful transactions through windows was also submitted to the Commission. The IAP understands that Takaful Rules are being modified to make way for Takaful Windows.

MEMBERS OF THE CENTRAL COMMITTEE



Sitting from Left to Right:

Mr. Hasanali Abdullah, Mr. M.R. Zahick, Mr. Tahir Ahmed (Chairman IAP)
Mr. Muhammad Rafiq Chaudhry (Vice-Chairman IAP) & Mr. Mir Nadir Ali,

Standing from Left to Right:

Mr. S. Daood Ali Shah (Secretary LRC) Mr. N.A. Usmani (Secretary IAP),
Capt. Azhar Ehtisham Ahmed, Mr. Munir I. Millwala, Mr. A. Razak Ahmed,
Mr. Jawaid A. Siddiqui & Syed Javed Hassan.

Therefore, some members of the Central Committee & Banking Sub-Committee met Chairman, PBA and discussed the matter at length. Chairman PBA with regard to the matter of banks limits, agreed to advise PBA member banks certain criteria based on empirical parameters. However regarding applicability of Section 86 of Insurance Ordinance 2000 & delisting of insurance companies from banks' panels he did not support The IAP's view point. The

Central Committee has taken note of PBA's stance and is chalking out its plan of action to address this issue.

* The Taxation Sub-Committee of The IAP deliberated the recommendations of Solvency & Investment Committee (formed by the SECP, to review the solvency requirements and frame guidelines on investments of insurance companies) in its various meetings. The Committee's recommendations have been submitted to SECP.

* SECP was requested to propose the Federal Government to make allocation out of funds being collected under Federal Insurance Fee (FIF) from the insurance companies for development of insurance sector.

* Matter pertaining to Banks limits & delistment of insurance companies from banks panels was taken up with SECP. A meeting was arranged with Chairman, SECP to explain The IAP's view point in detail. In the said meeting SECP invited Chairman, PBA specially to share the views of PBA and advised PBA to hold another meeting for the resolution of the difficulties being faced by the insurance companies with banks.

The Chairman, IAP during a meeting with Commerce Minister drew his attention to non-utilization of the funds being collected by the government under FIF. In this respect the Honorable Minister has assured that he would try to make available a reasonable amount of money from this fund to IAP and expected that IAP alongwith NICL, SLIC & PRCL would also contribute by creating public - private venture and would use this money for insurance education, creating insurance awareness and fire fighting facilities.



- * SECP was explained that the proof of underwriting capacity is of considerable significance for the organizations other than banks who may not have due expertise to understand the complexities of the Re-insurance arrangements of their insurance company. And that SECP being the Regulator and having in possession of requisite information of details are the only competent authority to comment on the Re-insurance capacity of a company. Therefore it was requested that the Commission should resume the practice of issuance of Capacity Certificate to facilitate the insurance companies in obtaining the enlistment and a suitable underwriting capacity from the Banks or other financial institutions. The matter was then taken up with the Chairman, SECP during the meeting with him, wherein the SECP agreed in principle to reconsider the matter of issuance of Reinsurance Capacity Certificate.
- * In continuation of efforts made by the previous Committees to re-locate The IAP's Head Office to appropriate and decent area, the existing Committee kept on searching suitable office premises at various commercial areas. Finally an office space measuring approximately 4,000/- sq.ft. at 17th floor, Saima Tower, I.I. Chundrigar Road, Karachi was found. The Central Committee has decided to make reasonably good office and has initially approved a fund of Rs. 5.5 million \pm 10%. The quotations for the interior design of new IAP Office are under the consideration of Admin Sub-Committee / Central Committee. It is expected that The IAP Office will soon be shifted to new premises after completion of work.
- * The Committee proposed to re-word the Premium Payment Endorsement Clause Paramount and in this regard a proposal circular C-9 dated 1st June, 2007 was issued by The IAP to seek consent from member companies. In response the majority of members accorded their approval. Some suggestions regarding improvement in the wording were received which were considered and finalized by the Committee. The old clause has been replaced by the new wording.



SUMMARY OF THE ACTIVITIES OF ACCIDENT SECTIONAL COMMITTEE DURING THE YEAR 2006-2007.

The matter relating to Motor Third Party Liability Insurance remained under active discussion in almost every meeting of the Central and Accident Committees. A detailed write-up followed by a working paper containing relevant data & proposals pertaining to necessary amendment in law and premium rates was submitted to SECP. Subsequently the matter was discussed with SECP in various meetings.

During the meeting with Chairman, SECP held on 2nd May 2007, a detailed presentation was made by the Chairman, IAP. The meeting was also attended by the CEO's of the member companies of IAP.

The Central Committee & the Accident Sectional Committee feel that enough information has been provided to SECP & the Commission may now finalize the proposals in the light of discussions held with IAP.

* In the recent past a case of multiple insurance/claim was reported to IAP. The Accident Committee took a serious note of the incident and felt that this is one case which was detected however there might be other similar cases which might have gone unnoticed. To address such situations the Accident Committee decided to develop an on-line

MEMBERS OF THE ACCIDENT SECTIONAL COMMITTEE



Sitting from Left to Right:

Mr. Nadeem Sheikh, Mr. Imran Ahmed (Vice-Chairman)
Mr. Azfar Arshad (Chairman), Ms. Yasmin Sadiq & Mr. Hasan Mustafa,

Standing from Left to Right:

Mr. M. Numan Shaikh (Superintendent Accident), Mr. Mahmood Ahmed,
Mr. Farhan Ali Khan, Mr. N.A. Usmani (Secretary IAP),

web based data sharing system of theft claims and third party property damage claims so that information may be shared by all Member Companies to prevent multiple / fraudulent claims.

The matter was considered & discussed at various Accident & Sub-Committee Meetings and final presentation was made by the Accident Committee before the Central Committee,

explaining the modalities of the system which was appreciated and approved by the Central Committee. The system is now in launching phase on trial basis and will be formally launched soon.

* The Committee kept reviewing the statistics regarding the performance of tracking companies collected from the member companies. It was brought to the notice of the Accident Committee that performance of some tracking companies & devices installed by them are not satisfactory.

The Accident Committee therefore felt that IAP may consider to guide member companies regarding the performance of tracking companies which would help them taking decision while offering discounts to the vehicles fitted with tracking devices.



For the above purpose the Committee decided to evolve a criteria considering all technicalities for installation of tracking devices. Therefore a Circular No. A-5 dated 6th June, 2007 was issued for obtaining members' consensus on Committee's proposal. The replies from member companies are being received & matter is still under consideration of the Committee.

* The Committee's attention was drawn to the number of Motor Policy Clauses being attached with the Motor Policies namely Premium Payment Endorsement (Clause Paramount), Transfer of Interest, Market Value Clause, Terrorism Endorsement, Depreciation Clause & Car Laid up concession etc, which is wastage of stationery and results in un-necessary paper work. In this regard it was suggested to print all necessary clauses / warranties on single sheet as some insurance companies were already using such single sheet formats on their own. The Committee agreed to the suggestion & decided to design a single page format containing standard clauses / wordings with standard

font size.

* The monthwise figures of 4 & 2 wheelers snatched/theft & recovered during the period from January 2001 to October, 2006 was obtained from CPLC and the data was forwarded to all member companies for their information.

* Monthwise lists of theft/snatched vehicles were sent to the Office of Deputy Inspector General (Investigation), Sindh Police, Senior Superintendent Police, Anti Car Listing Cell (ACLC) Karachi and Chief, Citizens Police Liaison Committee (CPLC), Karachi, and these departments were requested to assist member companies in recovery of vehicles.

* The statements of Workmens' Compensation Statistics for the year 2005 and combined from 2001 to 2005 were reviewed and finalized by the Committee. The statistics was also sent to SECP, Islamabad & IAP's Lahore Regional Office for their information and record.



SUMMARY OF THE ACTIVITIES OF FIRE SECTIONAL COMMITTEE DURING THE YEAR 2006-2007.

- * It was pointed out by one of the members that Rules & Regulations for Electric Lighting in godowns of Textile (Spinning & other Processing Units) have not been given in Fire Tariff but in Misc. Regulations of Fire Tariff Rules for Electric Lighting Installations in Raw Jute Godowns have been given.

MEMBERS OF THE FIRE SECTIONAL COMMITTEE



Sitting from Left to Right:

Mr. Kamran Mazhar, Mr. Mohammad Saleem (Vice-Chairman)
Mr. Khurram Ali Khan (Chairman), & Mr. Imran Ali Dodani.

Standing from Left to Right:

Mr. Muhammad Ashraf (Superintendent Marine), Mr. Jawed Kasmani,
Mr. Khawaja Ghulam Wajahat & Mr. N.A. Usmani (Secretary IAP).

The Fire Committee

discussed all the aspects of the problem in depth and after exhaustive discussions it was unanimously agreed not to grant permission for installation of electric lights inside the godowns as it would create numerous problems and practically it would become very difficult to cope with them.

- * A query was raised by one of the clients of a member company that method of discounts applied by the insurers is not correct and wanted to know whether the discounts should be allowed to the insured on Fire Premium by Diminishing Balance Method or Accumulated / Fixed Cost method.

The Committee discussed the matter and felt that it would be illogical to calculate one discount on premium shown on the face of policy and other discounts on reducing premium.

A Circular No. F/TC-8 dated 6th November, 1983 was issued by IAP regarding the proper computation of premium in which various perils are covered and discounts and loadings are applicable. The Committee was of the view that members may calculate premium by applying flat rate of discount or in accordance with the formula given in the said circular.

- * Keeping in view the importance of statistical

data the Committee paid its constant attention on collection of stats. When majority of the members including leading member companies submitted their statistical returns for the year 2006 to the Association, the Committee treated the data (stats) as complete and finalized the same. A copy of finalized stats was sent to all the Principal Representatives for their information and record.

- * The outgoing Fire Sectional Committee had felt that there is certainly a need of balanced Bank Mortgage Clause and for this purpose the Committee had proposed certain amendments in the existing Bank Mortgage Clause. The proposed amendments were sent to Governor, State Bank of Pakistan, Chairman, Securities & Exchange Commission of Pakistan, Islamabad and Advisor Insurance, SECP, Karachi.



The Committee discussed some suggestions made by the SECP for further amending the Bank Mortgage Clause. The Committee incorporated the changes in the proposed Bank Mortgage Clause and reworded clause has been sent to Chairman, Pakistan Banks Association, and to the Governor, State Bank of Pakistan, Chairman, SECP & advisor, SECP, Karachi. The response is awaited from Pakistan Banks Association.

- * The Committee in addition to its usual activities decided to bring out Technical Newsletter every month. The Committee is of the view that Newsletter would facilitate members in providing updated information about technical issues and would also enhance the level of awareness on various technical matters. The Newsletter contains the articles provided by the members of the Fire Committee and is being sent to all member companies through e-mail.
- * The Committee's attention was drawn towards an important issue pertaining to refund under Declaration Policy. The Committee considered the matter in depth and was of the view that Declaration Clause is a Standard Clause and its wording is acknowledged internationally and, therefore, it was suggested that an additional endorsement be attached with Declaration Policy. The matter is still receiving the attention of the Committee.

- * The Committee observed that these days a trend has developed that new mills are being constructed with single open hall but in Fire Tariff rates have been given according to segregation of each building compartment / alongwith sections.

The Fire Committee being a Technical Committee in its advisory capacity felt to evolve rate as bench mark for the guidance of all member companies. The Committee was of the view that mills having single hall involve more hazards and, therefore, they should be logically rated higher than conventional fire rate. The matter is still under the consideration of the Committee.

- * The Committee drew the attention of Pakistan Cotton Ginners Association (PCGA) that revised warranties agreed by them at the meeting held on 20th July, 2006 under the Chairmanship of Mr. Sikandar Hayyat Khan Bosan, Minister for Food, Agriculture and Live-stocks in Islamabad and they have been requested for strict compliance.
- * In order to deal with technical matters and smooth working of the Committee a Surveyor has been appointed in Association's Karachi Office who will join the office very soon.



SUMMARY OF THE ACTIVITIES OF MARINE SECTIONAL COMMITTEE DURING THE YEAR, 2006 - 2007.

- * The Marine MEMBERS OF THE MARINE SECTIONAL COMMITTEE discussed various aspects of the problem and was of the view that without the active support of banks, the leakages cannot be plugged.
- The Marine Committee paid its undivided attention on Collection of Statistics and the matter was considered by the Committee at its monthly meetings throughout the tenure. The member companies were reminded both in writing and by phone calls from time to time for statistical returns for the year 2005 and 2006.
- The matter was considered by the Central Committee who felt that this subject need not to be raised with banks and was of the view that individual companies should have their own procedure(s) to recover / collect premium.



Sitting from Left to Right:

Ms. Nazish Mavalvala, Mr. Akhtar Ali Baig, Mr. Javid Niaz Khan (Chairman)
Mr. Brendan Thomas D'Lima (Vice-Chairman) & Syed Akbar Raza Naqvi

Standing from Left to Right:

Mr. N.A. Usmani (Secretary IAP), Mr. Kamran Safi Rizvi,
Mr. Muhammad Imran & Mr. Muhammad Ashraf (Superintendent Marine).

- The stats for the year 2005 were compiled and placed on IAP's website and soft copy of the stats was sent to all the member companies on August 08, 2007 for their information and record. The efforts are being made for obtaining stats for the year 2006 from the member companies.
- * In order to keep the Committee members acquainted with the developments that have taken place at Port Qasim in respect of cargo handling, vessel control equipment, computerized ports operations and other related matters during the last 10 years. The members of the Marine Committee visited Port Qasim on 14th March, 2007. On their visit at the port a presentation was given by the Port Authority and participants were informed that the entire cargo is loaded and unloaded at the Port by Cargo Handling Companies (CHC).
- * To address the problem being faced by the member companies on account of low conversion rate of Marine Cover Note. The Committees' attention was drawn to the fact that member companies are losing heavy premium due to this problem. The Committee



The Committee sought clarification from P.Q.A. about the status of Cargo Handling Companies and their responsibilities. According to clarification provided by P.Q.A., Cargo Handling Companies (CHCs) are engaged by Port users and paid for the services directly. CHCs issue gate passes for delivery of cargo. They are custodian of cargo and responsible for settlement of claim for losses / damages if any. All liabilities in respect of labour also lies with CHCs.

The list of Pre-qualified Cargo Handling Companies for the period 2007 - 2009 received from PQA was circulated to all member companies vide Circular No. M-1 dated 25th April, 2007.

- * A Circular No. MPR-4 dated 14th December, 2006 was issued and member companies were requested to furnish statistics of Marine losses reported to them under Marine Portfolio on account of monsoon rain in Pakistan - 2006. The Committee noted from the statistics that substantial amount of claims were not reported to them and did not find the situation alarming. It was, therefore, decided not to take any action in this connection.
- * To have facilities of Franking Machine for insurance stamps in Punjab and NWFP province,

the Lahore Regional Committee was empowered by the Central Committee to take up this matter with the concerned authority of Punjab and NWFP. Accordingly LRC requested Board of Revenue Punjab, Lahore to grant permission for the use of Franking Machine for insurance stamps but the Authority declined such request. However, the authority informed that insurance stamps of higher denomination i.e. Rs. 500/- and Rs. 1000/- have been printed and are available in Treasuries.

The Committee also noted variation in rates of stamps duty applicable in Sindh, Punjab, NWFP & Baluchistan and is of the view that there must be uniformity in the rates of insurance stamps in all provinces of the country. The Committee has decided to draw the Central Committee's attention towards variation in rates and they will be requested to take up this matter with Board of Revenue of all the provinces.

- * The IAP had published a manual on "Marine Claims Procedure" in the past which was very useful and informative document. Efforts are being made to up date the same for the benefit of all members in general and for the trainees or new comers in particular who join the insurance companies. The matter is still under the consideration of the Marine Committee.



SUMMARY OF THE ACTIVITIES OF LAHORE REGIONAL COMMITTEE DURING THE YEAR 2006-2007.

The Regional Office of Insurance Association of Pakistan, recently shifted to Shadman-II, Behind Omar Hospital, Jail Road, Lahore, has completed its 36th year of establishment under the supervision and guidance of the Lahore Regional Committee.

During the years, various matters including the inspections, ratings, approval of hydrant layout plans, sanction of discounts of the risks situated in the regions of Punjab & N.W.F.P. received the attention of Lahore Regional Committee and were considered & dealt with in their meetings.

The Association Circulars, Forms, Clauses and Tariffs etc., were supplied to the Members' Offices in Lahore during the year and the level of efficiency was maintained.

The Association's Surveyor, during the first half of year under review, inspected a total number of 67 risks consist of Cotton Mills Inspections, FEA Inspections, Jute Mills Inspections and Special Inspections located in the regions of Punjab.

The Meetings of the Lahore Regional Committee and the Central Committee were held during the

MEMBERS OF THE LAHORE REGIONAL COMMITTEE



Standing from Left to Right:

Mr. Asad Mahmood Awan, Mr. Mohammad Ikram,
Mr. M. K. Baig (Chairman), Mr. Fazal-ur-Rehman Malik (Vice-Chairman),
Mian Faisal Usman, Mr. S. Daood Ali Shah (Secretary LRC),
Mr. Liaquat Ali Khan & Tahseen A. Khan.

year in the Committee Room of Regional Office of IAP, Lahore.

There was complete co-ordination and liaison between the Lahore Regional Committee, the Sectional Committees and the Secretariat of IAP, Karachi. The Lahore Regional Committee greatly appreciated the continued co-operation extended to them.

The Chartered Insurance Institute Examinations were held in April & October, 2007 in the premises of the Regional Office, Insurance Association of Pakistan, under the supervision of Secretary, Regional Office.

For the convenience of Members having their principal offices at Lahore, Rawalpindi & Sialkot arrangements were made to cast their votes for election of the Central Committee, the Accident, Fire & Marine Sectional Committees and the Regional Committee of the Association for the year 2007-2008 at Regional Office of IAP, Lahore.

The following educational/leisure programs were successfully held in collaboration with Lahore Regional Committee of IAP:-



- An Orientation Ceremony of Executive MBA Program in Banking & Finance & Insurance & Risk Management was held on 13th November, 2006 at Hailey College of Banking, Finance & Insurance, University of the Punjab. Mr. Arif Ijaz, Managing Director, Adamjee Insurance Co. Ltd., and Mr. Hameesh Khan President, The Bank of Punjab were the Chief Guests of this program.
 - State Life Employees Cooperative Housing Society in recognition of insurance educational activities, has donated a two kanal plot in the Society to the Lahore Insurance Institute, for construction of Insurance College. The Foundation Stone laying ceremony was organized on 21st November, 2006 by the Lahore Insurance Institute. The Foundation Stone was laid by Mr. Tahir Ahmed, Chairman, Insurance Association of Pakistan (IAP) and Managing Director of the NJI. Mr. Sami-ul-Hassan, renowned Actuary and Insurance Consultant, also graced the occasion and after prayers for the successful completion of the project, lunch was hosted by the State Life Employees Cooperative Housing Society. In conclusion Mr. Mubarak Ahmed Malik, who is the Chairman of Lahore Insurance Institute and also President of the Housing society, thanked Mr. Tahir Ahmed and Central Committee Members of IAP for gracing the occasion.
 - Seminar on "Importance of Insurance for the Individual and Family" was held in the Auditorium of Lahore Chamber of Commerce & Industry, Lahore on 23rd November, 2006. Mr. Mohamed Ishaque Khan, Mr. Mohammad Aslam Sabir, Regional Chief of State Life, Mr. Mubarak Ahmed Malik, Chairman, LII and Syed Daood Ali Shah, Secretary, LRC, IAP were the key speaker of this Seminar.
- Seminar on Takaful (Islamic Insurance) was held in the Auditorium of Lahore Chamber of Commerce & Industry, Lahore on 16th May, 2007 in collaboration with Lahore Chamber of Commerce & Industry, Lahore & Lahore Insurance Institute. Mr. Shoaib Soofi, Director (Insc.) SECP and Prof. Dr. Kh. Amjad Saeed, Principal, Hailey College of Banking & Finance, University of the Punjab, Lahore were the key speakers of this Seminar. Mr. Shahid Hassan sheikh, President, LCCI was the Chief Guest of this Seminar.

**MARKET OVERVIEW
OF
NON LIFE
INSURANCE INDUSTRY
IN
PAKISTAN**



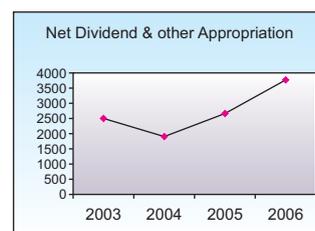
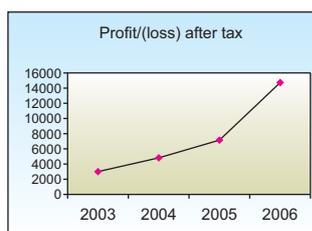
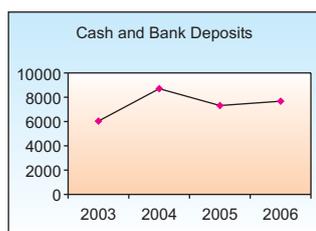
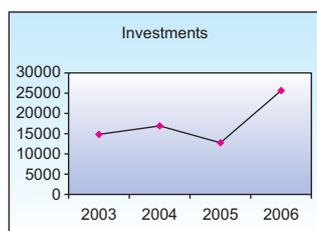
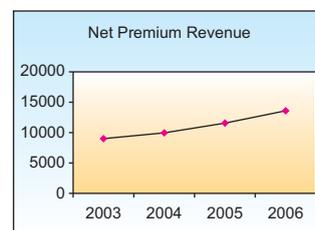
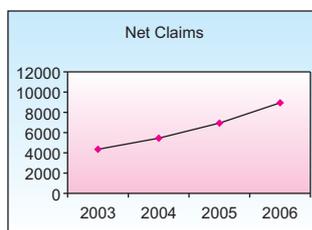
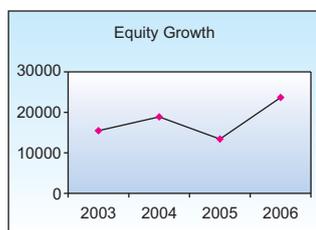
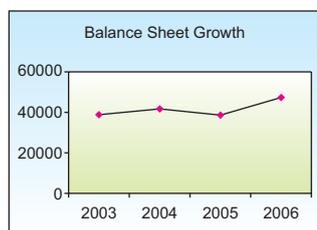
OVERALL INSURANCE INDUSTRY

Balance Sheet

as at 31st December	2006	2005	2004	2003
	Rs. in million			
Equity				
Issued, subscribed & paid up capital	5,585.20	4,488.70	5,817.25	4,983.05
Reserves and retained earnings	19,850.77	7,668.12	11,558.53	9,599.07
	25,435.97	12,156.82	17,375.78	14,582.12
Surplus on revaluation of fixed assets	898.20			
Underwriting Provisions				
Provisions for outstanding claims (Including ibnr)	9,827.94	7,192.11	10,697.24	8,498.88
Provision for unearned premium - net	11,693.22	8,461.57	7,181.68	6,449.62
Commission income unearned	748.38	597.80	978.56	750.87
Additional provision for unexpired risk	15.68	-	100.13	270.04
Total	22,285.22	16,251.48	18,957.61	15,969.41
Deferred liabilities	94.93	46.26	314.69	273.76
Liability against finance lease	6.20	20.10	-	-
Creditors and accruals	4,057.91	3,830.30	4,132.34	4,169.50
Short term finance	647.67	90.35	-	-
Other liabilities	1,451.31	2,813.44	1,709.62	1,547.26
TOTAL EQUITY AND LIABILITIES	54,877.41	35,208.75	42,490.04	36,542.05
Cash and bank deposits	7,320.97	6,771.59	8,478.22	6,030.73
Loans - secured considered good	48.52	62.96	89.86	103.02
Investment	25,314.97	13,284.40	16,020.52	14,546.00
Investment properties	438.02	514.94	1,110.47	1,143.81
Deferred tax	73.14	105.39	250.94	285.10
Reinsurance recoveries against outstanding claims	4,361.28	2,671.98	5,655.43	4,442.19
Deferred commission expense	1,257.07	1,076.26	821.92	795.19
Other assets	12,723.51	8,755.57	8,653.68	8,082.16
Capital work	16.80	39.39	-	-
Fixed assets	3,267.57	1,932.03	1,484.40	1,191.54
Leased assets	125.29	66.80	-	-
Negative goodwill	(69.73)	(72.56)	(75.40)	(77.69)
TOTAL ASSETS	54,877.41	35,208.75	42,490.04	36,542.05
Asset At Market Value	70,647.43	52,245.33	45,466.42	32,813.03
BALANCE SHEET RATIO				
Net Working Capital (Rs.)	9,068.60	4,363.29	6,248.13	4,339.44
Current Ratio	1.59	1.32	1.38	1.31
Total Assets/Net Worth	2.16	2.90	2.45	2.51
Break up Value	45.54	27.08	29.86	29.26

Profit and Loss Account

for the year ended 31st December	2006	2005	2004	2003
	Rs. in million			
REVENUE ACCOUNT				
Net premium revenue	17,954.95	13,391.67	11,110.01	8,846.47
Premium deficiency reversal/(expense)	7.14	44.44	44.00	10.00
Less: Net claims	11,113.79	7,987.20	6,282.71	4,863.26
Less: Expenses	3,383.02	2,839.41	2,517.45	2,403.10
Less: Net commission/(income)	1,195.25	655.19	144.26	(6.85)
Underwriting result	2,270.03	1,954.31	2,209.59	1,596.96
Investment income	13,272.86	3,641.10	2,203.95	2,314.29
Rental income	122.88	105.30	161.04	141.58
Other income	373.72	162.70	180.84	220.43
General and administration expenses	(1,430.22)	(1,001.36)	(835.48)	(774.97)
	(131.64)			
Profit/(loss) before tax	14,477.63	4,862.05	3,919.94	3,498.29
Taxation	(618.64)	(658.43)	(880.74)	(1,180.55)
Profit/(loss) after tax	13,858.99	4,203.62	3,039.20	2,317.74
APPROPRIATIONS				
Balance unappropriated profit at end of previous year	4,754.48	1,601.76	404.85	455.21
Profit after tax for the year	13,858.99	4,203.62	3,039.20	2,297.74
Dividend	(954.55)	(663.41)	(834.80)	(840.97)
Reserve for bonus share	(831.49)	(587.80)	(761.61)	(1,263.53)
General reserve	(1,672.77)	(1,217.64)	(394.45)	(243.60)
Net dividend & other appropriation	3,458.81	2,468.85	1,990.86	2,348.10
Balance unappropriated profit at end of year	15,154.66	3,336.53	1,453.19	404.85
UNDERWRITING RATIOS				
Claims incurred to net premium %	(61.90)	(59.64)	(56.55)	(54.97)
Net Profit to net premium %	77.19	31.39	27.36	26.20
Management expenses to net premium %	(18.84)	(21.20)	(22.66)	(27.16)
Commission to net premium %	(6.66)	(4.89)	(1.30)	0.08
Earning per share of Rs.10/= each	24.81	9.36	5.22	4.65
Cash Dividend	(954.55)	(663.41)	(834.80)	(840.97)
Stock Dividend	(831.49)	(587.80)	(761.61)	(1,263.53)



Note: The amounts on y-axis represent Rs. in millions.



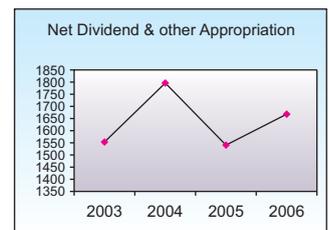
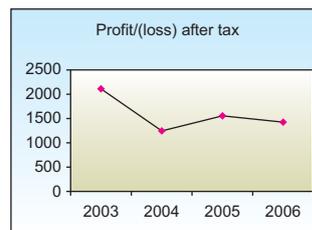
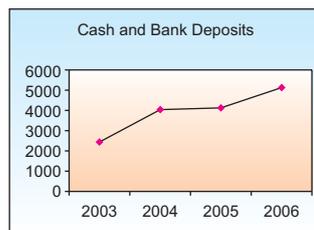
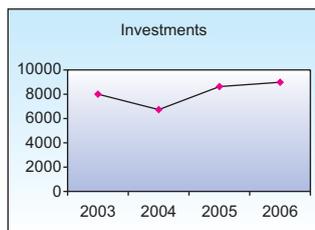
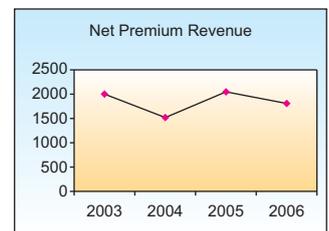
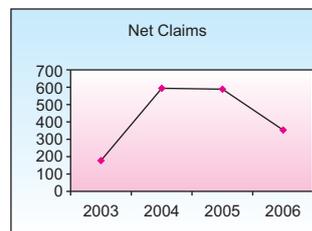
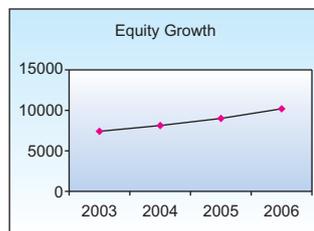
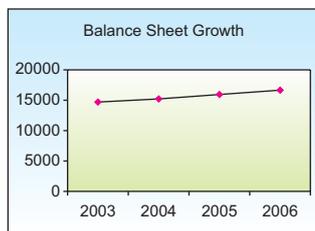
NATIONAL INSURANCE COMPANY LIMITED

Balance Sheet

as at 31st December	2006	2005	2004	2003
	Rs. in million			
Equity	6,000.00	6,000.00	6,000.00	6,000.00
Authorised share capital				
Issued, subscribed and paid up capital	2,000.00	2,000.00	2,000.00	2,000.00
Reserves and retained earnings	9,818.29	8,774.82	7,128.13	6,115.48
Underwriting provisions	4,650.17	5,004.28	4,509.44	3,850.80
Provision for outstanding claims (Including ibnr)	3,275.00	3,726.31	3,215.80	2,941.66
Provision for unearned premium - net	1,347.00	1,247.06	1,268.84	886.66
Additional provision for unexpired risk	-	-	-	-
Commission income unearned	28.17	30.91	24.80	22.48
Total	4,650.17	5,004.28	4,509.44	3,850.80
Deferred liabilities	272.46	257.51	246.26	208.69
Creditors and accruals	1,184.29	626.32	458.26	1,096.61
Other liabilities	249.33	313.07	751.20	731.47
TOTAL EQUITY AND LIABILITIES	18,174.54	16,976.00	15,093.30	14,003.04
Cash and bank deposits	5,136.32	3,872.56	3,937.52	2,419.97
Loans - secured considered good	32.29	31.73	37.26	42.50
Investments	9,164.93	8,975.21	7,083.78	7,908.72
Investment properties	555.51	572.39	589.51	605.93
Deferred tax	50.35	49.96	66.07	-
Reinsurance recoveries against outstanding claims	1,963.22	2,213.36	1,994.37	1,761.56
Deferred commission expense	-	-	-	-
Other assets	1,168.25	1,156.28	1,277.06	1,156.75
Fixed assets	103.67	104.51	107.73	107.60
TOTAL ASSETS	18,174.54	16,976.00	15,093.30	14,003.04
Assets at Market Value				
Earning per share	7.72	8.23	6.80	11.05
Cash Dividend	(500.00)	(500.00)	(500.00)	(400.00)
Stock Dividend	-	-	-	-

Profit and Loss Account

for the year ended 31st December	2006	2005	2004	2003
	Rs. in million			
REVENUE ACCOUNT	2,116.63	2,242.11	1,574.40	1,995.10
Net premium revenue				
Premium deficiency reversal/(expense)				
Net claims	380.24	618.65	603.96	183.21
Expenses	280.54	274.41	257.36	241.86
Net commission/(Commission)	(55.46)	(50.06)	(43.79)	(74.07)
Underwriting result	1,511.32	1,399.11	756.87	1,644.10
Investment income	928.09	1,201.03	1,158.47	1,153.00
Rental income	91.16	75.99	60.61	64.55
Other income	17.30	18.37	(3.70)	31.68
General and administration expenses	(168.25)	(219.16)	(170.69)	(180.78)
Profit/(loss) before tax	2,379.61	2,475.34	1,801.55	2,712.55
Provision for taxation	(836.15)	(828.65)	(441.10)	(501.85)
Profit/(loss) after tax	1,543.46	1,646.69	1,360.45	2,210.70
APPROPRIATIONS				
Balance unappropriated profit at end of previous year	1,674.82	1,528.13	-	-
Profit after tax of the year	1,543.46	1,646.69	1,781.15	1,551.63
Dividend	(500.00)	(500.00)	(500.00)	(400.00)
Reserve for exceptional losses	(500.00)	(500.00)	-	-
General reserve	(600.00)	(500.00)	(1,280.37)	(1,151.63)
Net dividend & other appropriation	(1,600.00)	(1,500.00)	(1,780.37)	(1,551.63)
Balance unappropriated profit at end of year	1,618.28	1,674.82	0.78	-
UNDERWRITING RATIOS				
Claims incurred to net premium %	17.96	27.59	38.36	9.18
Net Profit to net premium %	72.92	73.44	86.41	110.81
Management expenses to net premium %	13.25	12.24	16.35	12.12
Commission to net premium %	(2.62)	(2.23)	(2.78)	(3.71)



Note: The amounts on y-axis represent Rs. in millions.

Market Overview of Life Insurance Industry in Pakistan



LIFE INSURANCE PRIVATE SECTOR

Balance Sheet

Rs. in million

as at 31st December

	Statutory Fund						Aggregate 2006	Aggregate 2005	Aggregate 2004	Aggregate 2003
	Share holders Fund	Individual Unit Linked Fund	Individual Life Conventional	Group Life	Group Pension	Accident & Health				
Share Capital and Reserves										
Authorised Share Capital	2,250.00						2,250.00	1,950.00	1,950.00	1,850.00
Issued, subscribed and paid up Share Capital	1,452.12						1,452.12	1,362.12	1,317.12	1,202.12
Reserves & Retained Earnings	(92.38)						(92.38)	(272.03)	(441.32)	(546.77)
Net Shareholders' Equity	1,359.74						1,359.74	1,090.09	875.80	655.35
Balance of statutory fund	0.00	9,399.23	1,287.09	-	160.89	169.15	11,016.36	8,119.86	5,624.35	4,160.44
Deferred Liabilities	33.53	3.66	8.78	-	0.01	0.74	46.72	12.66	13.11	10.60
Creditors and Accruals	69.19	555.24	555.22	-	3.77	76.58	1,260.00	1,087.11	816.05	764.10
TOTAL LIABILITIES	102.72	558.90	564.00	-	3.78	77.32	1,306.72	1,099.77	829.16	774.70
TOTAL EQUITY AND LIABILITIES	1,462.46	9,958.13	1,851.09	-	164.67	246.47	13,682.82	10,309.72	7,329.31	5,590.49
Cash and Bank Deposits	225.92	1,850.09	437.81	-	64.85	60.19	2,638.86	1,791.77	820.00	701.06
Loans	22.47	0.00	46.25	-	0.00	0.00	68.72	53.21	44.08	41.77
Investments (Net)	693.86	8,008.33	1,194.37	-	100.02	150.26	10,146.83	7,767.86	5,949.94	4,204.03
Investment in properties	0.00	0.00	0.00	-	0.00	0.00	0.00			
Deferred Taxation	0.00	0.00	0.00	-	0.00	0.00	0.00	0.40	17.97	0.00
Other Assets	199.52	87.73	144.50	-	(0.23)	33.61	465.14	362.77	299.62	514.58
Tangible assets	318.66	11.98	28.16	-	0.03	2.41	361.24	331.24	197.70	122.91
Intangible assets	2.03	0.00	0.00	-	0.00	0.00	2.03	2.47	0.00	6.14
TOTAL ASSETS	1,462.46	9,958.13	1,851.09	-	164.67	246.47	13,682.82	10,309.72	7,329.31	5,590.49
ASSETS AT MARKET VALUE	1,103.32	6,661.25	1,391.74	0.00	17.29	121.65	9,569.06	7,823.88	5,601.34	4,658.11



LIFE INSURANCE PRIVATE SECTOR

Revenue Account

Rs. in million

as at 31st December

	Statutory Fund					Aggregate 2006	Aggregate 2005	Aggregate 2004	Aggregate 2003
	Individual Unit Linked Fund	Individual Life Conventional	Group Life	Group Pension	Accident & Health				
Net Premium Income	3,937.80	1,611.70	0.00	49.84	287.96	5,887.30	4,204.90	3,260.07	2,814.34
Net Investment Income	694.47	148.20	0.00	16.37	16.26	875.30	1,294.55	455.15	535.92
Net Rental Income	2.53	24.88	0.00	0.00	3.96	31.37	10.17	4.42	3.17
Total Net Income	4,634.80	1,784.78	0.00	66.21	308.18	6,793.97	5,509.62	3,719.64	3,353.43
Net Claims	763.75	759.07	0.00	27.40	145.69	1,695.91	1,224.08	862.69	597.85
Net Management Expenses	1,219.46	605.91	0.00	5.21	68.55	1,899.13	1,488.93	1,209.29	957.74
Total claims and expenditures	1,983.21	1,364.98	0.00	32.61	214.24	3,595.04	2,713.01	2,071.98	1,555.59
Excess of Income over Claims and Expenditure	2,651.59	419.80	0.00	33.60	93.94	3,198.93	2,796.61	1,647.66	1,797.84
Add : Policyholder Liabilities at Beginning of Year	6,698.95	935.82	0.00	118.71	107.93	7,861.41	5,468.85	2,717.36	1,584.25
Less : Policyholder Liabilities at End of the Period	(9,118.00)	(1,167.39)	0.00	(154.11)	(135.69)	(10,575.19)	(7,861.43)	(4,240.41)	(3,289.66)
Surplus/(Deficit)	232.54	188.23	0.00	(1.80)	66.18	485.15	404.03	124.61	92.43
Movement in policy holder liabilities	2,419.06	231.57	0.00	35.41	27.75	2,713.79	2,392.57	1,523.06	1,705.41
Transfers to or from Shareholders' Fund	(104.83)	(136.15)	0.00	4.01	(65.47)	(302.44)	(301.10)	(168.73)	(47.41)
Balance of Statutory Fund at Beginning of Year	6,852.47	1,003.43	0.00	123.27	140.68	8,119.85	5,624.35	4,145.43	2,395.00
Balance of Statutory Fund at End of the Period	9,399.24	1,287.08	0.00	160.89	169.14	11,016.35	8,119.85	5,624.37	4,145.43
Represented by:									
Capital contributed by Shareholders' fund	548.25	451.28	0.00	22.24	5.39	1,027.15	995.12	975.93	921.53
Policyholders' liabilities	9,118.00	1,167.39	0.00	154.13	135.68	10,575.20	7,861.42	5,498.50	3,974.89
Retained earnings on other than participating business	(267.01)	(331.59)	0.00	(15.48)	28.07	(586.00)	(736.69)	(850.06)	(750.99)
Balance of Statutory Fund	9,399.24	1,287.08	0.00	160.89	169.14	11,016.35	8,119.85	5,624.37	4,145.43
REVENUE ACCOUNT RATIOS									
Claims incurred to net premium	-	-	-	-	-	-	-	-	-
Net profit to net premium	-	-	-	-	-	-	-	-	-
Management expenses to net premium	-	-	-	-	-	-	-	-	-
Commission to net premium	-	-	-	-	-	-	-	-	-



LIFE INSURANCE PRIVATE SECTOR

Profit and Loss Account

as at 31st December

Rs. in million

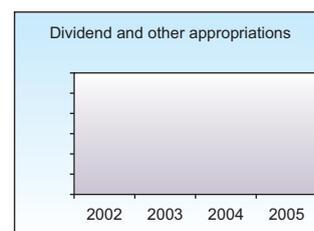
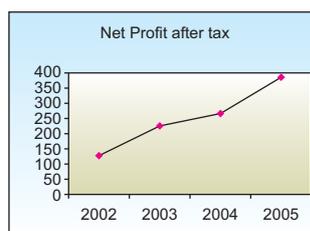
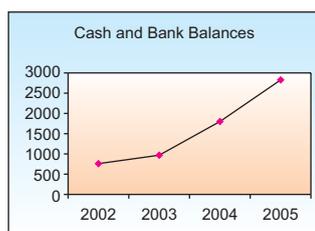
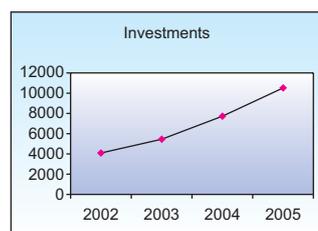
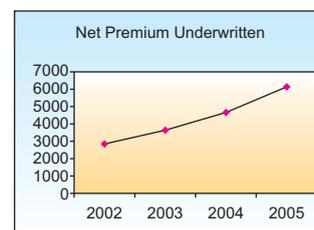
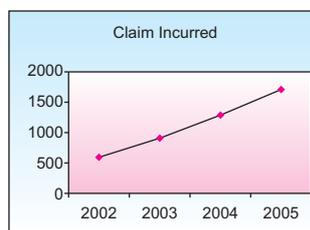
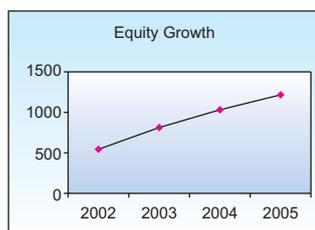
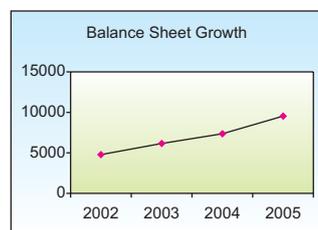
	Aggregate 2006	Aggregate 2005	Aggregate 2004	Aggregate 2003
Net Investment income not attributable to statutory funds	73.74	57.79	52.51	42.34
Gain / (Loss) on sale of investments	73.69	(5.76)	2.48	4.70
Total Investment Income	147.43	52.03	54.99	47.04
Other revenue	22.46	16.28	9.39	2.07
Total Investment Income and other revenues	169.89	68.31	64.38	49.11
Less Expenses not attributable to statutory funds	(14.11)	(16.32)	(26.79)	(18.61)
Profit / (Loss) before appropriation of surplus to shareholders fund	155.78	51.99	37.59	30.50
Add: Surplus appropriated to Shareholders fund from ledger A/C D	334.47	320.29	239.66	150.91
Profit/(Loss) before tax	490.25	372.28	277.25	181.41
Extra Ordinary Items - Deferred Tax	(0.80)	(0.34)	(1.00)	0.00
Profit/(Loss) before tax and after extraordinary items	489.45	371.94	276.25	181.41
Taxation	(114.41)	(113.69)	(69.85)	(39.00)
Profit/(Loss) after tax	375.04	258.25	206.40	142.41

APPROPRIATIONS

Balance at commencement of the year	(402.02)	(491.33)	(634.02)	(670.16)
Profit after tax for the year	375.04	258.25	206.40	142.41
Transfer to General Reserve	(60.00)	(80.00)	0.00	(50.00)
Transfer to Bonus shares	(90.00)	(45.00)	(15.00)	(15.00)
Proposed Dividend	(73.35)	(24.75)	(15.00)	(15.00)
Capital (contributed)/withdram	(32.04)	(19.19)	(33.71)	(26.27)
Balance upappropriated profit at the end of the year	(282.37)	(402.02)	(491.33)	(634.02)

PROFIT AND LOSS ACCOUNT RATIOS

Earning per share	10.67	7.69	0.00	0.00
Cash Dividend	42.00	0.00	0.00	0.00
Stock Dividend	0.00	0.00	15.00	0.00



Note: The amounts on y-axis represent Rs. in millions.



LIFE INSURANCE PUBLIC SECTOR
STATE LIFE INSURANCE CORPORATION OF PAKISTAN

Balance Sheet

Rs. in million

as at 31st December

	Statutory Fund				Aggregate 2006	Aggregate 2005	Aggregate 2004	Aggregate 2003
	Share holders Fund	Pakistan Life Fund	Overseas Life Fund	Pension Fund				
Share Capital and Reserves								
Authorised Share Capital	1,000.00				1,000.00	1,000.00	1,000.00	1,000.00
Issued, subscribed and paid up Share Capital	900.00				900.00	900.00	900.00	900.00
Reserves & Retained Earnings	282.74				282.74	134.00	113.00	276.00
Net Shareholders' Equity	1,182.74				1,182.74	1,034.00	1,013.00	1,176.00
Balance of statutory fund		135,945.71	1,912.72	101.35	137,959.78	122,776.00	108,808.00	95,957.00
Deferred Liabilities	-	1,030.83	3.94	-	1,034.77	92.00	91.00	88.00
Creditors and Accruals	185.74	8,930.43	154.74	0.45	9,271.36	8,115.00	6,658.00	5,222.00
TOTAL LIABILITIES	185.74	145,906.97	2,071.40	101.80	148,265.91	130,983.00	115,557.00	101,267.00
TOTAL EQUITY AND LIABILITIES	1,368.48	145,906.97	2,071.40	101.80	149,448.65	132,017.00	116,570.00	102,443.00
Cash and Bank Deposits	335.39	12,960.83	1,035.10	1.12	14,332.44	14,315.00	9,756.00	6,923.00
Loans	272.99	8,846.11	176.62	-	9,295.72	7,796.00	6,458.00	5,917.00
Investments (Net)	760.10	116,421.14	753.03	90.64	118,024.91	101,774.00	93,057.00	82,912.00
Investment in properties	-	2,337.74	-	-	2,337.74	2,309.00	2,355.00	2,429.00
Deferred Taxation								
Other Assets	-	5,282.32	104.74	10.04	5,397.10	5,760.00	4,854.00	4,143.00
Tangible assets	-	58.83	1.91	-	60.74	62.00	90.00	119.00
Intangible assets								
TOTAL ASSETS	1,368.48	145,906.97	2,071.40	101.80	149,448.65	132,017.00	116,570.00	102,443.00
ASSETS AT MARKET VALUE								
BALANCE SHEET RATIOS								
Net Working Capital	-	-	-	-	-	-	-	-
Current Ratio	-	-	-	-	-	-	-	-
Total Assets / Net Worth	-	-	-	-	-	-	-	-
Break-up Value	-	-	-	-	-	-	-	-



LIFE INSURANCE PUBLIC SECTOR
STATE LIFE INSURANCE CORPORATION OF PAKISTAN

Revenue Account

Rs. in million

as at 31st December

	Statutory Fund				Aggregate 2006	Aggregate 2005	Aggregate 2004	Aggregate 2003
	Sholder's Fund	Pakistan Life Fund	Overseas Life Fund	Pension Fund				
Net Premium Income	15,391.80	586.00	13.77	15,991.57	13,819.00	11,015.00	9,881.00	
Net Investment Income	14,554.66	116.59	7.30	14,678.55	12,878.00	13,499.00	9,910.00	
Net Rental Income	163.73	-	-	163.73	153.00	46.00	29.00	
Total Net Income	30,110.19	702.59	21.07	30,833.85	26,850.00	24,560.00	19,820.00	
Net Claims	8,724.21	185.83	2.06	8,912.10	7,654.00	7,063.00	6,123.00	
Net Management Expenses	6,271.24	207.74	0.59	6,479.57	5,017.00	4,478.00	3,813.00	
Total claims and expenditures	14,995.45	393.57	2.65	15,391.67	12,671.00	11,541.00	9,936.00	
Excess of Income over Claims and Expenditure	15,114.74	309.02	18.42	15,442.18	14,179.00	13,019.00	9,884.00	
Add : Policyholder Liabilities at Beginning of Year	120,326.40	1,598.27	82.93	122,007.60	108,056.00	95,120.00	85,693.00	
Less : Policyholder Liabilities at End of the Period	(134,709.81)	(1,908.71)	(101.35)	(136,719.87)	(122,007.00)	(108,056.00)	(95,120.00)	
Surplus/(Deficit)	731.33	(1.42)	-	729.91	228.00	83.00	457.00	
Total Taxes	(28.60)	(0.32)	-	(28.92)	36.00	19.00	11.00	
Surplus (Deficit) After Tax	702.73	(1.74)	-	700.99	192.00	64.00	446.00	
Movement in policy holder liabilities	14,383.41	310.44	18.41	14,712.26	13,951.00	12,936.00	9,427.00	
Transfers to or from Shareholders' Fund	(226.31)	(2.35)	-	(228.66)	(176.00)	(149.00)	(127.00)	
Balance of Statutory Fund at Beginning of Year	121,085.87	1,606.37	82.94	122,775.18	108,808.00	95,957.00	86,211.00	
Balance of Statutory Fund at End of the Period	135,945.70	1,912.72	101.35	137,959.77	122,775.00	108,808.00	95,957.00	
Represented by:								
Capital contributed by Shareholders' fund								
Policyholders' liabilities	134,709.81	1,908.71	101.35	136,719.87	122,008.00	108,056.00	95,120.00	
Retained earnings on other than participating business	1,235.89	4.01	-	1,239.90	767.00	752.00	837.00	
Balance of Statutory Fund	135,945.70	1,912.72	101.35	137,959.77	122,775.00	108,808.00	95,957.00	

REVENUE ACCOUNT RATIOS

Claims incurred to net premium	-	-	-	55.72	55.00	64.00	64.00
Net profit to net premium	-	-	-	4.38	1.39	0.58	4.51
Management expenses to net premium	-	-	-	40.50	36.00	41.00	38.58
Commission to net premium							



LIFE INSURANCE PUBLIC SECTOR

STATE LIFE INSURANCE CORPORATION OF PAKISTAN

Profit and Loss Account

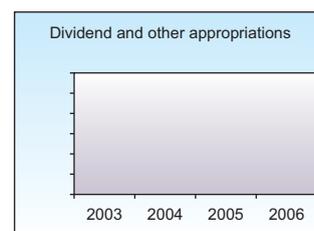
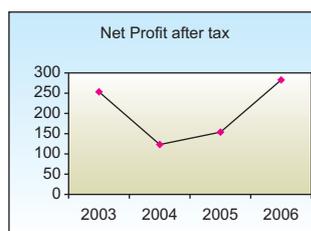
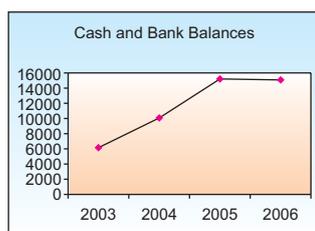
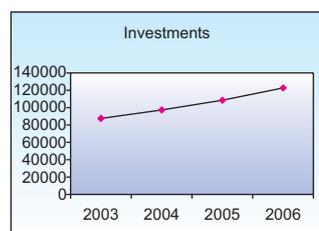
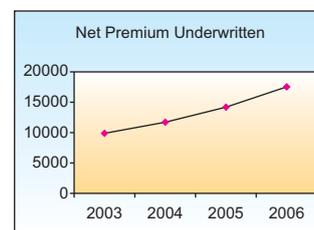
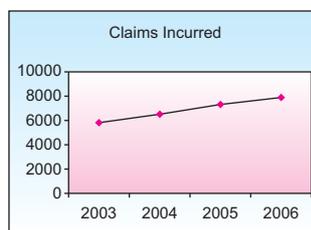
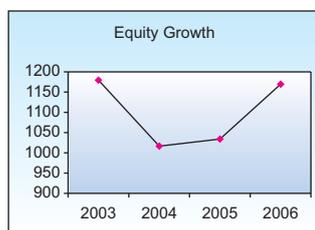
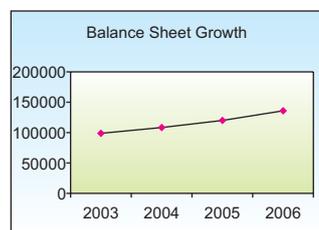
as at 31st December

Rs. in million

	Aggregate 2006	Aggregate 2005	Aggregate 2004	Aggregate 2003
Net Investment income not attributable to statutory funds	81.48	74.00	64.00	58.00
Gain / (Loss) on sale of investments	0.00	0.00	0.00	203.00
Total Investment Income	81.48	74.00	64.00	261.00
Other revenue	0.00	0.00	0.00	
Total Investment Income and other revenues	81.48	74.00	64.00	261.00
Less Expenses not attributable to statutory funds	(1.36)	(2.00)	(2.00)	(1.00)
Profit / (Loss) before appropriation of surplus to shareholders fund	80.12	72.00	62.00	260.00
Add: Surplus appropriated to Shareholders fund from ledger A/C D	228.66	176.00	148.00	128.00
Profit/(Loss) before tax	308.78	248.00	210.00	388.00
Extra Ordinary Items - Deferred Tax	0.00	0.00	0.00	0.00
Profit/(Loss) before tax and after extraordinary items	308.78	248.00	210.00	388.00
Taxation	(26.04)	(114.00)	(97.00)	(144.00)
Profit/(Loss) after tax	282.74	134.00	113.00	244.00
APPROPRIATIONS				
Balance at commencement of the year	134.44	113.00	244.00	931.00
Profit after tax for the year	282.74	134.00	113.00	244.00
Transfer to General Reserve	0.00	0.00	0.00	0.00
Transfer to Bonus shares	0.00	0.00	0.00	0.00
Proposed Paid Dividend	134.44	113.00	244.00	931.00
Balance upappropriated profit at the end of the year	282.74	134.00	113.00	244.00

PROFIT AND LOSS ACCOUNT RATIOS

Earning per share	31.41	14.94	12.58
Cash Dividend	-	-	-
Stock Dividend	-	-	-



Note: The amounts on y-axis represent Rs. in millions.

ARTICLE
By
Mr. M. A. Chishti



THE NEED FOR INSURANCE REGULATORY AUTHORITY

On April 20, Business Recorder highlighted an incentive-laden proposed Insurance Policy-2007, offering a number of new sectors to the insurance companies by the Commerce Minister, Humayun Akhter, at a press conference:

- i. The policy proposes end to third party insurance and suggests introduction of the new concept of micro-insurance for the rural economy.
- ii. It limits the private sector's role by excluding them from insuring strategic assets or departments.
- iii. Suggests more power for the Security Exchange Commission of Pakistan (SECP) for effective regulation of the insurance industry. It will also regulate the public sector insurance sector, National Insurance Company Limited, (NICL), Pakistan Reinsurance Company Ltd (PRCL) and State Life Insurance Corporation (SLIC).
- iv. It opposes sell-off of public sector insurers and suggests their reformation to help grow on fast track.
- v. It will allow conventional insurance to write Takaful Business through window operations as is being done by commercial banks for Islamic banking.
- vi. Postal insurance, which is at present not governed by the Insurance Ordinance, 2000, will also be brought under it.
- vii. NICL, PRCL and SLIC will be restructured to make them vibrant and thus enabling them to compete with the private sector for business.
- viii. SLIC will be converted into a private company to float a portion of its shares on the Karachi Stock Exchange (KSE). Then SECP will regulate it.
- ix. For trained professionals he suggested that Pakistan Insurance Institute (PII) will be converted into the Pakistan College of Insurance and Takaful (PCIT) to train manpower for insurance sector. It will also provide training programmes for diploma and degree courses.
- x. Insurance of public properties (other than strategic assets), which was the sole right of NICL, would now be opened to the private sector, with a provision that first Rs 500 million of each risk should be retained in Pakistan. The NICL would enter the private sector market, acting as a lead risk capacity-provider and participating in the insurance of private sector risks through coinsurance and reinsurance acceptance. It is done with a view to cover maximum risks within Pakistan and reduce the outflow of reinsurance premia.
- xi. The capital base of PRCL would be increased by realizing capital gains and capitalizing the reserves thereby created PRCL's right of first refusal of 35 % of reinsurance treaties of private sector insurers would be reinstated in order to limit the outflow of reinsurance premium from the country.

The Minister also said that on account of Insurance Ordinance, 2000, insurance went through a major reform process. Direct insurance premia, (excluding the premium of PRCL), grew 22% per annum during the last five years totaling about Rs 52.2 billion in 2006, 43% of life business and 57% non life



He further stated that despite this high growth, it remained low i.e. 0.67% of GDP, especially in life insurance, 0.27% of GDP as compared to India's 2.53% and Bangladesh's 0.42% of GDP. Major objectives of the new policy are to increase penetration, especially life insurance, to give boost to contractual savings by introducing incentives, mainly for personal lines, removing impediments such as anomalies in regulatory framework, strengthening capacity of industry, encouraging spread of insurance to rural areas and fine tuning the regulatory framework for Takaful.

The bold measures announced by the Minister are not only beneficial for streamlining the insurance sector but also good for its rapid growth. But the main question is whether SECP would be able to monitor this burgeoning insurance industry as in the words of the Minister, it is growing at the rate of 22% every year, which is not only spectacular but also unbelievable because Pakistan is a developing country where poverty level is around 35%.

In 2000, PRCL premium was Rs 3.04 billion, NICL, Rs 2.08 billion, SLIC, Rs 68.127 billion and private sector insurers, Rs 10.02 billion; and in 2005, it rose, PRCL, Rs 4.159 billion; NICL, Rs 4.25 billion, SLIC, Rs 138.20 billion and private sector Rs 22.84 billion.

In 2006, private sector would cross the premia of Rs 35 billion registering a growth of 50%. Is it not excellent? Public sector companies in 2006 will also surpass their growth targets on account of the expansion of trade and industry.

Besides, more insurance companies are in the pipeline. Two Takaful companies are already functioning in the market and four are about to start. UBL Insurers Ltd has begun their operation and Alfala Insurance is about to commence.

Recently, the government agreeing to one hundred per cent foreign ownership for setting up insurance companies, will encourage several foreign companies to enter this market. More companies mean more

work for SECP. Unfortunately, SECP has already a lot of work of monitoring and regulating. It is looking after at present investment banks, leasing companies, modarabas, mutual fund companies, Stock Exchanges, public limited companies under the Companies Ordinance 1984, and insurance companies, life, non-life and Takaful.

To be very frank for the last two years the post of Insurance Commissioner in SECP has been lying vacant and it could not be filled so far after the departure of Mr Etrat H. Rizvi. What does it reflect? It means that since July 2005 when Mr Rizvi left, the insurance sector is being looked after by non-technocrats or by lower cadre of staff.

I am not casting any aspersions on SECP. What I am trying to stress is that insurance sector has been getting the least priority since the days of Ayub era, and through this submission, I wish to apprise the Commerce Minister that since SECP is already plagued with a lot of problems, it would be better, if the charge of insurance industry is given to an autonomous Pakistan Insurance Regulatory Authority (PIRA), as is being done in India and other countries.

Readers would be surprised to know that the Indian Government first established the Indian Insurance ,Regulatory and Development Authority (IRDA) before opening the insurance industry to private sector. In 1999, it was setup as an autonomous body headed by a Chairman, who is also the head of the Rating Committee.

IRDA monitors the tariff trends and intervenes if the rate of premia falls or goes up beyond a stipulated range. SECP which now controls insurance sector, has no such power or authority as tariff rates for motor, marine and fire are conducted by Insurance Association of Pakistan (IAP). Unfortunately, IAP has now become so weak and vulnerable that it cannot do any thing to arrest the menace of rate cutting. This malady is now at the highest level so much so that foreign and large indigenous insurers have also adopted it. About this unethical practice SECP is a silent spectator.



According to the new insurance policy of the Commerce Minister, SECP will now have to regulate NICL, PRCL, SLIC, and Postal life i.e. the entire insurance industry of Pakistan. As such it has become all the more imperative that an independent insurance regulatory authority should be established as soon as possible.

In the absence of such an authority, the industry would continue suffering at the hands of reulatory. PIRA, as envisaged in 1999 before the enactment

of Insurance Ordinance 2000, should be revived and set up as early as possible for the continuous growth of the industry, good health of insurers and full protection of policy holders. Since a complete paper on the formation of PIRA is in the Ministry of Commerce and also with IAP, the Commerce Minister will not have any difficulty in forming PIRA. A regulatory outfit with full-time Chairman, well-versed in insurance, is the crying need of the present day.

COMPANY PROFILES

AS PER

BALANCE SHEETS



ACE INSURANCE LTD.



Ms. Zehra Naqvi

Values

ACE Pakistan, is committed to the ACE Group values which are:

Integrity - We comply with all applicable laws, regulations and company policies-in our words and in our deeds. Honesty, character and ethical behavior guide us to do the right thing.

Client Focus - We are committed to our clients. We strive to understand their risks, we make promises, and we keep them.

Respect - We value our employees, partners and communities .We are dedicated to fair treatment, diversity, trust and mutual respect.

Excellence - We recognize and reward excellence in the workplace. Performing at the highest level

requires us to think and act like owners.

Teamwork - We believe in an environment of open communication and collaboration produces results. We encourage full participation, different perspectives, constructive criticism and a sense of pride in who we are and what we do.

Key Financial Data for the last two (2) Years.

(Rs in million)

	2006	2005
Gross Premium	161.29	109.00
Net Earned Premium	60.63	58.09
Net Claims incurred	25.42	20.92
Net Commission/(Income)	(5.62)	(0.99)
Profit / (Loss) after tax	13.99	23.75

COMPANY INFORMATION

1. **Chief Executive** Ms.Zehra Naqvi

2. **Directors** Mr. John Keogh
Mr. Giles R. Ward
Mr. Serge Osouf
Ms. Randi Cigelnik
Syed Umer Ali Shah
Ms. Zehra Naqvi
Mr. Kamal Ahmed

3. **Auditors** A.F.Ferguson & Company

4. **Legal Consultants** Ebrahim Hosain

5. **Office** 6th Floor, NIC Building
Abbasi Shaheed Road
Phone : 111-789-789,
568 1320, 568 7294
Fax No: 5683935 Karachi.
Email : acepak@ace-ina.com
Web : www.acelimited.com

6. **No of employees** 13



ACE INSURANCE LIMITED

Balance Sheet

as at 31st December	2006	2005	2004	2003
Rs. in million				
Equity				
Authorised share capital	80.00	80.00	80.00	80.00
Issued subscribed and paid-up capital	80.00	80.00	80.00	50.00
Reserves and retained earnings	5.16	(8.83)	(33.00)	(32.00)
	85.16	71.17	47.00	18.00
Underwriting provisions				
Provision for outstanding claims (Including IBNR)	26.44	14.53	12.00	14.00
Provision for unearned premium - net	28.07	24.13	27.00	19.00
Commission income unearned	3.10	3.44	4.00	1.00
Total	57.61	42.10	43.00	34.00
Deferred liabilities	-	-	-	-
Creditors and accruals	21.64	23.32	22.00	18.00
Other liabilities	3.29	2.66	1.00	2.00
TOTAL EQUITY AND LIABILITIES	167.70	139.25	113.00	72.00
Cash and bank deposits	91.18	75.56	59.00	35.00
Loans - secured considered good	-	-	-	-
Investments	5.06	4.67	5.00	4.00
Investment properties	-	-	-	-
Deferred tax	1.79	8.75	-	-
Reinsurance recoveries against outstanding claims	8.35	3.98	3.00	3.00
Deferred commission expense	3.02	2.78	3.00	5.00
Other assets	48.49	36.73	39.00	20.00
Fixed assets	9.83	6.80	4.00	5.00
TOTAL ASSETS	167.70	139.25	113.00	72.00
Assets at market value **	167.70	139.25	113.00	72.00

BALANCE SHEET RATIOS

Net working capital (Rs.)	96.65	75.75	66.00	24.00
Current ratio	2.88	2.87	2.89	1.71
Total assets / net worth	1.97	1.96	2.40	4.00
Break-up value	10.64	8.90	5.88	3.60

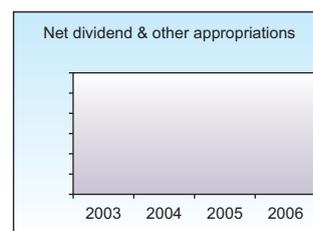
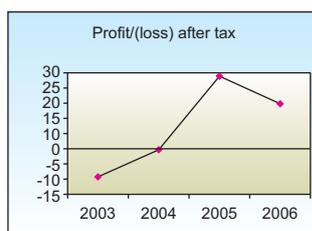
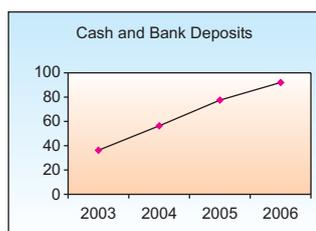
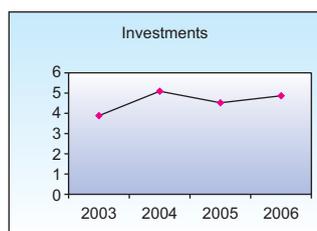
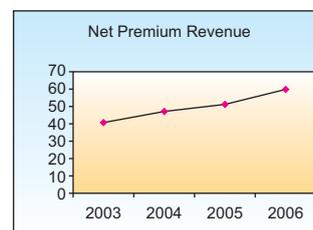
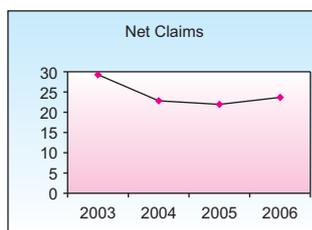
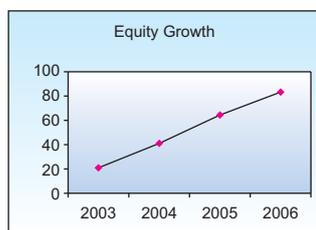
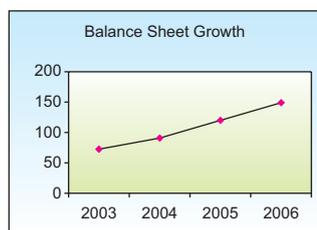
** Market values are not available

Profit and Loss Account

for the year ended 31st December	2006	2005	2004	2003
Rs. in million				
REVENUE ACCOUNT				
Net premium revenue	60.63	58.10	49.00	41.00
Less: Net claims	25.43	20.92	22.00	28.00
Less: Expenses	24.64	28.89	28.00	22.00
Less: Net commission/(income)	(5.62)	(0.99)	1.00	1.00
Underwriting result	16.18	9.28	(2.00)	(10.00)
Investment income	0.39	0.13	1.00	1.00
Rental income	-	-	-	-
Other income	6.82	7.46	2.00	1.00
General and administration expenses	(3.50)	(1.87)	(2.00)	(2.00)
	3.71	5.73	(1.00)	-
Profit/(loss) before tax	19.89	15.01	(1.00)	(10.00)
Less provision for taxation	5.90	(8.75)	-	-
Profit/(loss) after tax	13.99	23.75	(1.00)	(10.00)
APPROPRIATIONS				
Balance at commencement of year	(9.32)	(33.07)	(32.00)	(22.00)
Dividend	-	-	-	-
Reserve for bonus share	-	-	-	-
General reserve	-	-	-	-
Net dividend & other appropriations	-	-	-	-
Balance unappropriated profit At end of year	4.67	(9.32)	(33.00)	(32.00)

PROFIT AND LOSS ACCOUNT RATIOS

Claims incurred to net premium %	41.93	36.01	44.90	68.29
Net profit to net premium %	23.07	40.88	(2.04)	(24.39)
Management expenses to net premium %	40.64	49.72	57.14	53.66
Commission to net premium %	(9.26)	(1.71)	2.04	2.44
Earning per share (Rs.)	1.75	2.97	(0.13)	(2.00)
Cash dividend	-	-	-	-
Stock dividend	-	-	-	-



Note: The amounts on y-axis represent Rs. in millions.



ADAMJEE INSURANCE COMPANY LIMITED



Mr. Arif Ijaz

Vision: Our will is to Explore, Innovate and Differentiate.

Our passion is to provide leadership to the Insurance Industry.

Key Financial Data for the last two (2) Years.

(Rs in million)

	2006	2005
Gross Premium	7,911.61	6,682.00
Net Earned Premium	5,280.13	3,997.00
Net Claims Incurred	3,354.85	2,512.00
Net Commission/(Income)	520.22	369.00
Profit / (Loss) after tax	1,576.50	1,163.00

COMPANY INFORMATION

1. Managing Director & Chief Executive Officer

Mr. Arif Ijaz

2. Directors

Mr. Saqib Elahi
Mr. Shahzad Saleem
Mr. Mohammad Naeem Mukhtar
Mr. Ibrahim Shamsi
Mr. Abdul Hamid Adamjee
Mr. Abdul Razzak Adamjee
Mr. Wasif M. Khan
Mr. Ahmad Alman Aslam

3. Secretary

Mr. Tameez-ul-Haque

4. Advisors

Mian Mohammad Mansha

5. Auditors

A. F. Ferguson & Co.

6. Registered Office

Adamjee House
P.O Box. No. 4850
I.I.Chundrigar Road, Karachi
Phone: PABX 2412623
Fax : (92-21) 2412627
E.mail : info@adamjeeinsurance.com
Website : www.adamjeeinsurance.com

7. No. of employees 1,298



ADAMJEE INSURANCE COMPANY LIMITED

Balance Sheet

as at 31st December	2006	2005	2004	2003
	Rs. in million			
Equity	1,500.00	1,500.00	1,500.00	1,500.00
Authorised share capital				
Issued subscribed and paid-up capital	1,022.35	826.00	826.00	625.00
Reserves and retained earnings	2,765.52	1,600.00	561.00	435.00
	3,787.87	2,426.00	1,387.00	1,060.00
Underwriting provisions				
Provision for outstanding claims (Including IBNR)	3,208.08	3,071.00	3,684.00	2,726.00
Provision for unearned premium - net	2,974.46	2,427.00	1,711.00	2,447.00
Additional provision for unexpired risk			40.00	85.00
Commission income unearned	113.58	109.00	126.00	217.00
Total	6,296.12	5,607.00	5,561.00	5,475.00
Deferred liabilities	3.09	3.00	5.00	11.00
Creditors and accruals	1,028.74	1,046.00	1,045.00	1,110.00
Other liabilities	23.28	100.00	7.00	8.00
TOTAL EQUITY AND LIABILITIES	11,139.10	9,182.00	8,005.00	7,664.00
Cash and bank deposits	883.23	1,428.00	755.00	850.00
Loans - secured considered good	26.26	32.00	31.00	41.00
Investments	4,502.78	3,040.00	2,469.00	2,218.00
Investment properties	-	-	-	-
Deferred tax	-	41.00	131.00	235.00
Reinsurance recoveries against outstanding claims	1,353.79	1,147.00	1,692.00	1,214.00
Deferred commission expense	311.94	287.00	207.00	293.00
Other assets	3,701.98	2,877.00	2,518.00	2,619.00
Fixed assets	339.77	307.00	202.00	194.00
Leased - motor vehicle	19.35	23.00		
TOTAL ASSETS	11,139.10	9,182.00	8,005.00	7,664.00
Assets at market value		12,984.31	11,031.56	9,580.57

BALANCE SHEET RATIOS

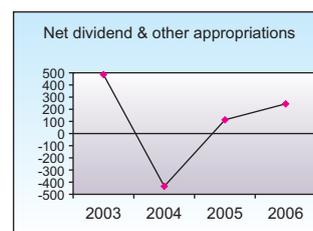
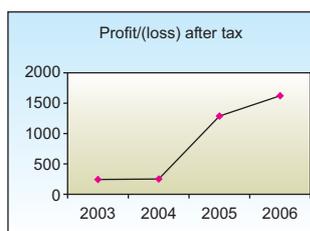
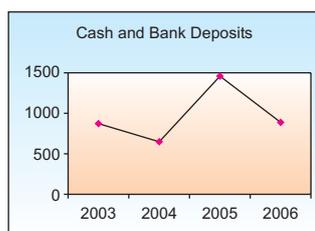
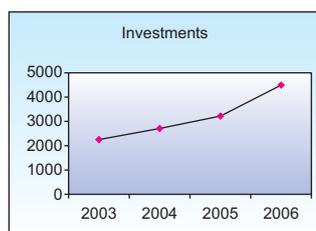
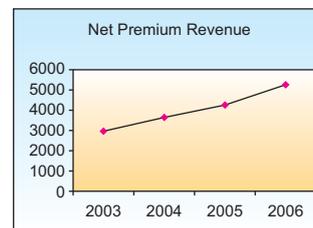
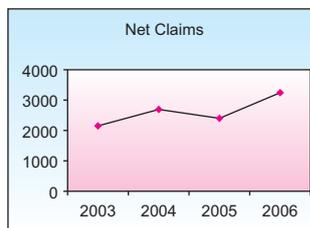
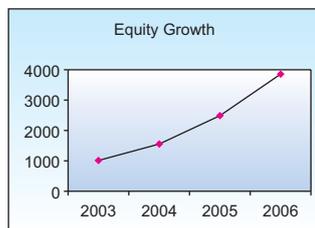
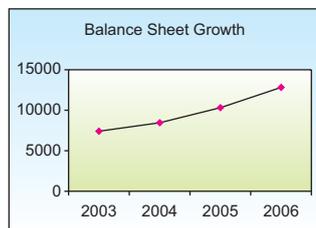
Net working capital (Rs.)	1,678.90	1,235.00	229.00	839.00
Current ratio	1.39	1.29	1.05	1.22
Total assets / net worth	2.94	3.78	5.77	7.23
Break-up value	37.05	29.37	16.79	16.96

Profit and Loss Account

for the year ended 31st December	2006	2005	2004	2003
	Rs. in million			
REVENUE ACCOUNT				
Net premium revenue	5,280.13	3,997.00	3,678.00	3,066.00
Premium deficiency reversal/(expense)	-	40.00	45.00	(10.00)
Less: Net claims	3,354.85	2,512.00	2,683.00	2,116.00
Less: Expenses	923.12	850.00	810.00	789.00
Less: Net commission/(income)	520.22	369.00	156.00	103.00
Underwriting result	481.94	306.00	74.00	48.00
Investment income	1,515.26	1,147.00	494.00	422.00
Rental income	0.49	-	-	-
Other income	119.70	64.00	77.00	38.00
General and administration expenses	(440.92)	(229.00)	(228.00)	(205.00)
Exchange loss -net	9.16	(8.00)	(7.00)	(18.00)
Finance charges on lease rentals	(0.88)	(2.00)		
	1,202.81	972.00	336.00	237.00
Profit/(loss) before tax	1,684.75	1,278.00	411.00	285.00
Less provision for taxation	108.25	115.00	84.00	(25.00)
Profit/(loss) after tax	1,576.50	1,163.00	327.00	310.00
APPROPRIATIONS				
Balance at commencement of year	1,386.90	348.00	(400.00)	(182.00)
Effect of change in accounting policies	(956.54)	-	-	-
Dividend	(90.87)	(124.00)	-	-
Reserve for bonus share/bonus shares issued	(113.59)	-	-	(108.00)
General reserve	-	-	420.00	(420.00)
Net dividend & other appropriations	(204.46)	(124.00)	420.00	(528.00)
Balance unappropriated profit at end of year	1,802.40	1,387.00	347.00	(400.00)

PROFIT AND LOSS ACCOUNT RATIOS

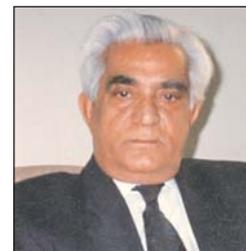
Claims incurred to net premium %	63.54	62.85	72.95	69.02
Net profit after tax to net premium %	29.86	29.10	8.89	10.11
Management expenses to net premium %	17.48	21.27	22.02	25.73
Commission to net premium %	9.85	9.23	4.24	3.36
Earning per share (Rs.)	15.42	14.08	3.96	3.76
Cash dividend	214.87	124.00	-	-
Stock dividend	113.59	-	-	108.00



Note: The amounts on y-axis represent Rs. in millions.



AGRO GENERAL INSURANCE CO. LTD.



Mr. M. Jalilullah

History, Principal Activities.

Agro General Insurance Company Limited was incorporated in the year 1985; the company was initially formed with the aim to transit specialized field of Crop Insurance and other agricultural forms of insurance. Consequently the management decided to transact other forms of non-life insurance in order to generate premium.

Mission.

Agro General Insurance Company Limited being small sized insurance company who's management enhanced its capital to Rs. 80 Million of Insurance Ordinance 2000 much before the dead line of December 2004. The increase of paid up capital clearly indicates the interest of Directors in their company who desire to increase the retention as well as treaty capacity of the company in order to boast the premium income. The increased capital also helps in seeking limits from commercial and private banks that play a significant roll in the development of business. We are confident these measures have improved the overall premium portfolio. Besides, the management also look forward to implement their original plan of Crops/Agricultural

insurance as and when the opportunity arises.

Other Development.

Considering the importance of paid up capital of the company, the Directors unanimously decided to enhance the Authorized Capital to Rs. 100 Million. Simultaneously they also agreed to contribute Rs. 30 Million as deposit for share money as an interim measure till such time it is raised through public issue. As a result of these measures the paid up capital of company has raised to Rs. 80 Million by December 31, 2004.

Key Financial Data for the last two (2) Years.

	(Rs in million)	
	2006	2005
Gross Premium	29.77	23.94
Net Earned Premium	11.50	7.64
Net Claims Incurred	8.11	4.87
Net Commission/(Income)	2.16	0.43
Profit / (Loss) after tax	4.58	1.54

COMPANY INFORMATION

- | | | | |
|-----------------------------|---|--|--|
| 1. Chairman | Mr. A. Sami Qureshi | 5. Auditors | Taher Moochhala & Company
Chartered Accountants. |
| 2. Chief Executive | Mr. M. Jalilullah | 6. Registered & Head Office | 612, EFU House,
M. A. Jinnah Road,
P.O Box 5920
Karachi, - Pakistan
Tel : 92-21-2313181 & 83
Fax : 92-21-2313182
E.mail : agiho@cyber.net.pk |
| 3. Directors | Mr. Ahmed Hussain
Mr. Tassaduq Ahmed Khan
Ms. Arshia Abdeen
Mrs. Rehana Sami Qureshi
Mr. Midhat A. Ansari
Mr. A.S. Qureshi | 7. No of Employees | 6 |
| 4. Company Secretary | Mr. Midhat A. Ansari | | |



AGRO GENERAL INSURANCE CO. Ltd

Balance Sheet

as at 31st December	2006	2005	2004	2003
Rs. in million				
Equity				
Authorised share capital	100.00	100.00	100.00	50.00
Issued subscribed and paid-up capital	80.00	80.00	80.00	50.00
Reserves and retained earnings	8.19	3.62	2.07	31.48
	88.19	83.62	82.07	81.48
Underwriting provisions				
Provision for outstanding claims (Including IBNR)	5.92	8.58	8.07	5.67
Provision for unearned premium - net	1.59	1.32	4.42	3.76
Commission income unearned	1.45	1.81	2.71	0.58
Total	8.96	11.70	15.21	10.01
Deferred liabilities	0.22	0.30	0.29	0.35
Creditors and accruals	2.32	2.13	3.32	2.43
Other liabilities	-	-	-	84.15
TOTAL EQUITY AND LIABILITIES	99.69	97.74	100.88	178.42
Cash and bank deposits	60.20	58.04	31.72	32.25
Loans - secured considered good	-	-	-	-
Investments	15.81	17.99	38.42	38.35
Investment properties	-	-	-	-
Deferred tax	-	-	-	-
Reinsurance recoveries against outstanding claims	4.92	2.96	3.00	2.48
Deferred commission expense	1.91	2.25	4.02	1.49
Other assets	15.99	15.51	23.43	103.53
Fixed assets	0.85	1.00	0.29	0.32
TOTAL ASSETS	99.69	97.74	100.88	178.42
Asset at market value			100.88	181.10

BALANCE SHEET RATIOS

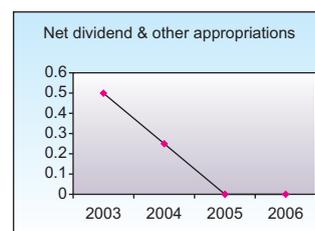
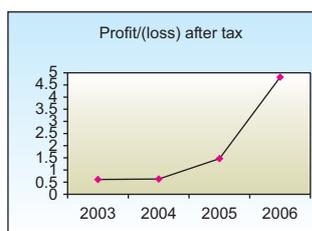
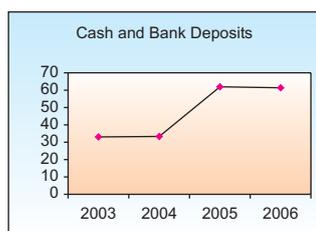
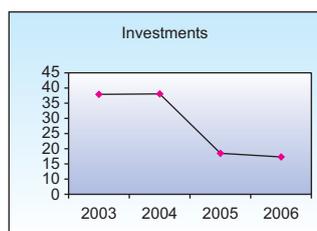
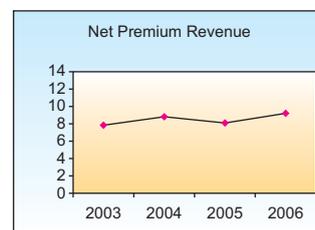
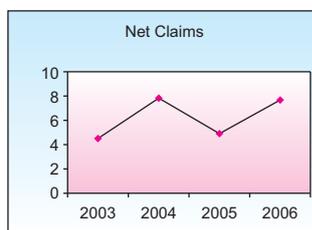
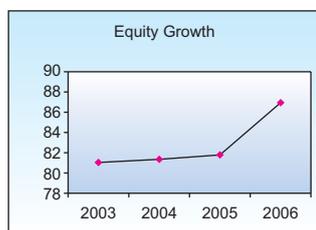
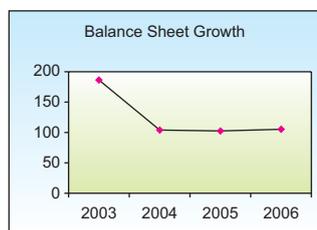
Net working capital (Rs.)	72.88	65.81	46.76	46.02
Current ratio	9.85	7.15	5.11	1.50
Total assets / net worth	1.13	1.17	1.23	2.19
Break-up value	11.02	10.45	10.26	16.30

Profit and Loss Account

for the year ended 31st December	2006	2005	2004	2003
Rs. in million				
REVENUE ACCOUNT				
Net premium revenue	11.50	7.64	9.94	8.38
Less: Net claims	8.11	4.87	8.36	4.87
Less: Expenses	0.96	1.91	2.23	2.15
Less: Net commission/(income)	2.16	0.43	(1.67)	0.75
Underwriting result	0.27	0.42	1.01	0.61
Investment income	9.64	1.57	0.86	1.40
Rental income	-	-	-	-
Other income	0.04	1.61	-	-
General and administration expenses	(4.00)	(1.22)	(0.96)	(1.18)
	5.68	1.96	(0.10)	0.22
Profit/(loss) before tax	5.95	2.38	0.91	0.83
Less provision for taxation	1.37	0.84	0.32	0.27
Profit/(loss) after tax	4.58	1.54	0.59	0.56
APPROPRIATIONS				
Balance at commencement of year	1.96	0.42	0.08	0.04
Dividend	-	-	-	-
Reserve for bonus share	-	-	-	-
General reserve	-	-	0.25	0.50
Net dividend & other appropriations	-	-	0.25	0.50
Balance unappropriated profit at End of year	6.54	1.97	0.42	0.09

PROFIT AND LOSS ACCOUNT RATIOS

Claims incurred to net premium %	70.55	63.72	84.11	58.09
Net profit to net premium %	39.79	20.19	5.94	6.64
Management expenses to net premium %	8.35	25.05	22.47	25.70
Commission to net premium %	18.76	5.68	(16.76)	8.96
Earning per share	0.57	0.19	0.07	0.11
Cash dividend	0.00	0.00	0.00	0.00
Stock dividend	0.00	0.00	0.00	0.00



Note: The amounts on y-axis represent Rs. in millions.



ALPHA INSURANCE COMPANY LTD.



Mr. V. C. Gonsalves

Mission:-

- ▶ To engage, effectively, responsibly and profitably in the field of general insurance business.
- ▶ To follow sound underwriting techniques and write risk with proper ratings never entering into unnecessary rate cutting with unprofitable returns.
- ▶ To recruit qualified staff to manage various departments and develop producers with Insurance training.

Key Financial Data for the last two (2) Years

	Rs.in million	
	2006	2005
Gross Premium	168.74	139.68
Net Earned Premium	109.74	85.72
Net Claim Incurred	58.62	47.80
Net Commission / (Income)	7.19	2.62
Profit / (Loss) after tax	27.67	18.04

COMPANY INFORMATION

- | | | |
|--|---|-------------------------------------|
| 1. Chairman | Mr. Kamal Afsar | (Attorneys & Corporate Consultants) |
| 2. Managing Director | Mr. V. C. Gonsalves | |
| 3. Directors: | Mr. Mahmood Hashmi
Mr. M. Yunus Bandukda
Syed Yawar Ali
Mr. Muhammad Javed Khan
Mr. Ansar Hussain | |
| 4. Auditors | M/s. Anjum Asim
Shahid Rehman
Chartered Accountants | |
| 5. Legal Consultants | Mansoor Ahmed
Khan & Co.
(Advocates & Solicitors)
Chattha Khan & Raza | |
| 6. Registered & Head Office | State Life Building
Nos. 1-B & 1-C
2nd Floor, Off,
I.I.Chundrigar Road,
Post Box No. 4359,
Karachi - 74000
Telephone : 2416041-5 Lines
Fax : 92-21-2419968,
2422479
Karachi
E.mail : alphains@cyber.net.pk
Web : www.alphainsurance.com.pk | |
| 7. No of employees | 114 | |



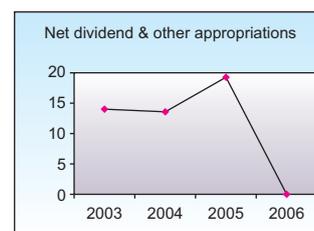
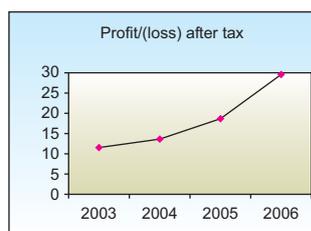
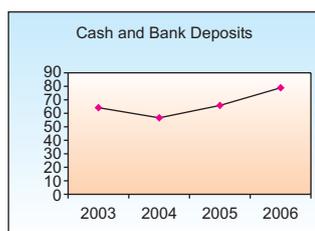
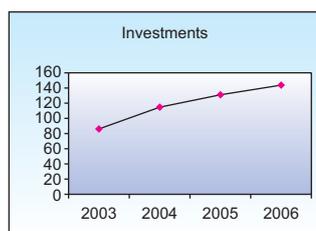
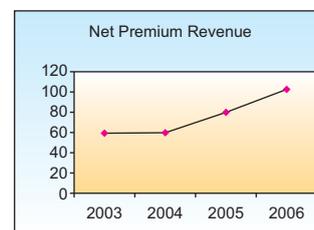
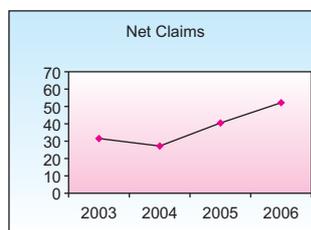
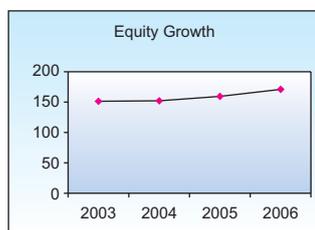
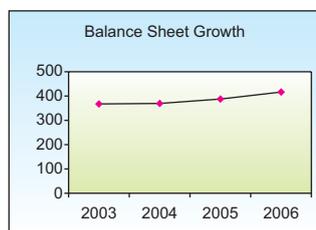
ALPHA INSURANCE COMPANY LTD.

Balance Sheet

as at 31st December	2006	2005	2004	2003
	Rs. in million			
Equity				
Authorised share capital	200.00	200.00	100.00	100.00
Issued subscribed and paid-up capital	101.20	88.00	88.00	80.00
Reserves and retained earnings	75.98	61.52	54.47	59.93
	177.18	149.52	142.47	139.93
Underwriting provisions				
Provision for outstanding claims (Including IBNR)	105.80	95.01	83.14	106.87
Provision for unearned premium - net	88.00	72.57	63.80	55.29
Commission income unearned	10.78	5.82	9.37	8.16
Total	204.58	173.40	156.31	170.33
Deferred liabilities	-	-	-	-
Creditors and accruals	54.66	39.28	48.96	41.27
Other liability	2.95	13.61	2.27	2.30
TOTAL EQUITY AND LIABILITIES	439.36	375.81	350.01	353.83
Cash and bank deposits	80.32	65.58	56.99	62.65
Loans - unsecured Considered good			-	-
Investments	143.59	130.44	120.43	90.82
Investment properties			-	-
Deferred tax	0.25	0.41	1.09	1.02
Reinsurance recoveries against outstanding claims	82.25	74.18	69.43	82.33
Deferred commission expense	14.29	9.77	10.99	10.36
Other assets	108.50	89.08	85.76	103.21
Fixed assets	10.17	6.36	5.31	3.45
TOTAL ASSETS	439.36	375.81	350.01	353.83
Assets' market value		516.90	416.29	423.83
BALANCE SHEET RATIOS				
Net Working Capital (Rs.)	107.66	80.94	77.81	97.74
Current Ratio	1.66	1.55	1.58	1.65
Total Assets / Net Worth	2.48	2.51	2.46	2.53
Break-up Value (Rs.)	17.51	16.99	16.19	17.49

Profit and Loss Account

for the year ended 31st December	2006	2005	2004	2003
	Rs. in million			
REVENUE ACCOUNT				
Net premium revenue	109.74	85.73	64.19	59.60
Less: net claims	58.62	47.81	26.66	31.28
Less: Expenses	21.66	18.82	20.86	19.76
Less: Net commission/(income)	7.20	2.62	(1.76)	1.25
Underwriting result	22.26	16.48	18.43	7.30
Investment income	21.69	17.29	13.29	16.08
Rental income	-	-	-	-
Other income	6.76	5.77	1.65	4.60
General and administration expenses	(13.93)	(11.54)	(11.79)	(10.67)
	14.52	11.53	3.14	10.02
Profit/(loss) before tax	36.78	28.01	21.57	17.32
Less provision for taxation	9.12	9.96	8.03	5.58
Profit/(loss) after tax	27.66	18.04	13.54	11.74
APPROPRIATIONS				
Balance at commencement of year	0.06	0.62	0.08	1.84
Dividend	-	11.00	11.00	-
Reserve for bonus share	-	7.60	-	8.00
General reserve	-	-	2.00	5.50
Net dividend & other appropriations	-	18.60	13.00	13.50
Balance unappropriated profit at end of year	27.72	0.06	0.61	0.08
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	53.41	55.76	41.54	52.49
Net Profit / (Loss) to net premium %	25.21	21.05	21.09	19.69
Management expenses to net premium %	19.73	21.95	32.50	33.16
Commission to net premium %	6.56	3.06	(2.74)	2.10
Earning per share (Rs.)	2.73	2.05	1.54	1.33
Cash Dividend	-	11.00	12.50	-
Stock Dividend	-	7.60	-	10.00



Note: The amounts on y-axis represent Rs. in millions.



ASIA INSURANCE COMPANY LTD.



Mr. Ihtsham-ul-Haq Qureshi

Vision

To transform the Company into an ideal Insurance Company with larger equity base which could provide more opportunities and options for utilization of funds and help to increase profitably through economy of scale, better resource mobilization and reduction in operational cost alongside to provide better services to our clients and stake holders which could gather the confidence of both shareholders and policy holders.

Mission

To provide excellent service, best risk management, prompt settlement of claims expand branches network of the company, induct and build sound and dynamic team, ensure good governance for sustainable and equitable growth and prosperity of the Company.

Key Financial Data for the last two (2) Years.

	(Rs in million)	
	2006	2005
Gross Premium	51.18	43.76
Net Earned Premium	28.99	24.58
Net Claims Incurred	13.29	13.04
Net Commission/(Income)	1.07	0.42
Profit / (Loss) after tax	11.27	6.20

COMPANY INFORMATION

- | | | | |
|--|---|--|--|
| 1. Chairman & Chief Executive | Mr. Ihtsham-ul-Haq Qureshi | 5. Legal Advisor | Barister Munawar-us-Salam Cornelious, Lane & Mufti, Advocate & Solicitors, Nawa-e-Waqt Building, Shakra-e-Fatima Jinnah, Lahore. |
| 2. Directors | Mrs. Nosheen Ihtsham
Mr. Aisam-ul-Haq Qureshi
Mr. Irfan ul Haq Qureshi
Ms. Shiza Ihtsham
Mr. Zain ul Haq Qureshi
Khawaja Suhail Iftikhar | 6. Company Secretary | Hafiz Mazhar Iqbal |
| 3. Executive Director | Mr. M.R. Zahick | 7. Chief Financial Officer | Mr. Muhammad Arshad Vaince |
| 4. Auditors | Amin Mudassar & Co.
Chartered Accountants | 8. Registered & Head Office | 18-E-III, Model Town, Lahore.
Phone: 92-42-5858532-34,
585 6293
Fax: 92-42-5865579 |



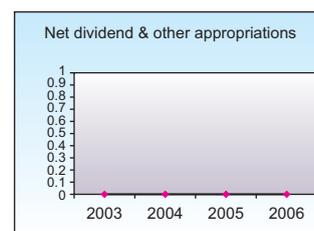
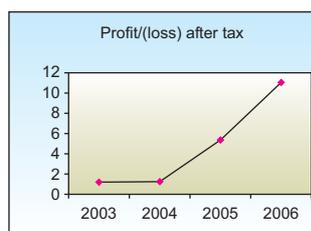
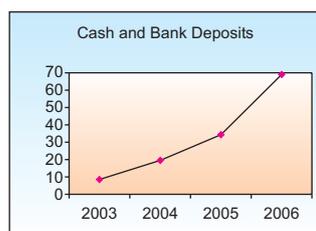
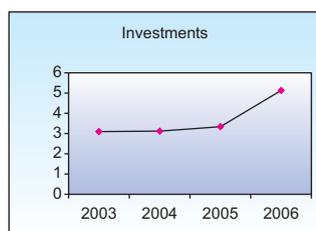
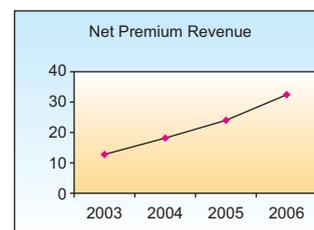
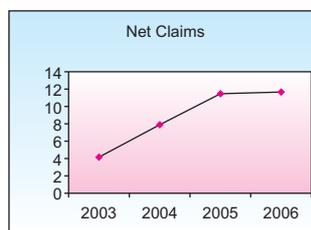
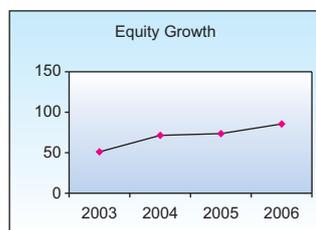
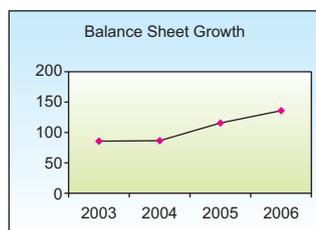
ASIA INSURANCE COMPANY LTD.

Balance Sheet

as at 31st December	2006	2005	2004	2003
Rs. in million				
Equity				
Authorised share capital	80.00	80.00	80.00	55.00
Issued subscribed and paid-up capital	80.00	80.00	80.00	50.00
Reserves and retained earnings	16.11	4.74	(0.90)	(1.94)
	96.11	84.74	79.10	48.06
Underwriting provisions				
Provision for outstanding claims (including IBNR)	17.24	6.80	3.59	2.48
Provision for unearned premium - net	24.26	11.64	8.97	4.58
Commission income unearned	2.04	-	-	-
Total	43.54	18.44	12.56	7.07
Deferred liabilities	-	-	0.60	-
Creditors and accruals	20.64	17.53	17.03	15.89
Surplus on revaluation of fixed assets	27.67	27.77	-	-
Other liabilities	0.68	2.91	3.46	1.19
TOTAL EQUITY AND LIABILITIES	188.63	151.38	112.74	72.21
Cash and bank deposits	57.68	32.68	23.85	7.08
Loans - secured considered good	-	0.24	0.03	0.04
Investments	4.50	4.30	3.45	3.67
Investment properties	-	-	-	-
Deferred tax	-	-	-	-
Reinsurance recoveries against outstanding claims	9.28	11.00	-	-
Deferred commission expense	2.60	-	-	-
Other assets	52.80	43.01	24.82	26.45
Capital work in progress	2.99	2.43	-	-
Fixed assets	58.80	76.65	60.58	34.96
TOTAL ASSETS	188.63	151.38	112.74	72.21
Assets' market value			70.25	105.13
BALANCE SHEET RATIOS				
Net working capital (Rs.)	81.20	40.52	24.59	13.97
Current ratio	3.11	2.49	2.02	1.71
Total assets / net worth	1.96	1.79	1.43	1.50
Break-up value (Rs.)	12.01	10.59	9.89	9.61

Profit and Loss Account

for the year ended 31st December	2006	2005	2004	2003
Rs. in million				
REVENUE ACCOUNT				
Net premium revenue	29.00	24.58	18.40	13.15
Less: Net claims	13.29	13.04	9.48	4.44
Less: Expenses	10.66	11.05	8.57	8.92
Less: Net commission/(income)	(1.07)	(0.42)	(0.82)	(0.71)
Underwriting result	6.12	0.91	1.17	0.50
Investment income	4.60	2.27	1.34	0.84
Rental income	0.28	0.28	0.35	0.46
Other income	4.55	6.05	2.07	1.51
General and administration expenses	(4.12)	(3.80)	(3.21)	(2.23)
	5.31	4.81	0.55	0.58
Profit/(loss) before tax	11.43	5.72	1.71	1.08
Less provision for taxation	0.16	(0.48)	0.44	0.10
Profit/(loss) after tax	11.27	6.20	1.28	0.98
APPROPRIATIONS				
Balance at commencement of year	-	(6.28)	(7.30)	(8.46)
Dividend	-	-	-	-
Reserve for bonus share	-	-	-	-
General reserve	-	-	-	-
Surplus realized on disposal of assets.	-	(2.32)	(0.28)	0.11
Net dividend & other appropriations	-	(2.32)	(0.28)	0.11
Balance unappropriated profit at end of year	11.27	(2.24)	(6.28)	(7.58)
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	45.82	53.04	51.52	33.74
Net profit to net premium %	38.85	21.33	6.94	7.45
Management expenses to net premium %	36.76	44.96	46.60	67.82
Commission to net premium %	3.69	1.71	4.46	5.40
Earning per share (Rs.)	1.41	0.66	0.17	0.12
Cash dividend	-	-	-	-
Stock dividend	-	-	-	-



Note: The amounts on y-axis represent Rs. in millions.



ASKARI GENERAL INSURANCE CO. LTD.



Mr. M. Jamaluddin

Vision

The vision of the askari general insurance company limited is to be amongst the leading insurance companies of the Country with the clear perception of upholding the principles of corporate governance and making agico a profitable and growth oriented insurance company while creating insurance awareness and culture.

Mission

To become a leading insurance company by providing client friendly services through highly motivated team of dedicated professionals and ensuring progressive return to the shareholders.

Key Financial Data for the last two (2) Years.

(Rs in million)

	2006	2005
Gross Premium	717.45	590.56
Net Earned Premium	507.24	432.38
Net Claims Incurred	300.05	276.10
Net Commission / (Income)	17.91	22.89
Profit /(Loss) after tax	57.09	45.01

COMPANY INFORMATION

- | | | | |
|---|--|--|--|
| 1. Chairman | Lt. Gen. (Retd.) Zarrar Azim | 7. Registered and Share Transfer Office | THK Associates
(Private) Limited
Ground Floor,
State Life Building # 3
Dr. Ziauddin Ahmed Road,
Karachi - 75530
P.O.Box 8533
UAN:111-000-322
Fax:021-5655595 |
| 2. President & Chief Executive | Mr. Mohammad Jamaluddin | 8. Registered Office/ Head Office | 4th Floor, AWT Plaza,
The Mall, Rawalpindi
Pakistan
Tel : 051-9272425-7
Fax:051-9272424
e-mail: agico@agico.com.pk
Web Site: www.agico.com.pk |
| 3. Directors: | Brig. (Retd.)
Mohammad Shiraz Baig
Brig. (Retd.)
Asmatullah Khan Niazi
Brig. (Retd.)
Muhammad Bashir Baz
Brig. (Retd.)
Mushtaq Ahmad Malik
Mr. Nasier A. Sheikh
Syed Sohail Ahmed Rizvi | | |
| 4. Company Secretary/CFO | Mr. Waseemullah | | |
| 5. Auditors | KPMG Taseer Hadi & Co. | | |
| 6. Legal Advisor | Mr. Faruukh Karim Qureshi | | |



ASKARI GENERAL INSURANCE CO. LTD.

Balance Sheet

as at 31st December	2006	2005	2004	2003
Rs. in million				
Equity				
Authorised share capital	250.00	250.00	250.00	250.00
Issued subscribed and paid-up capital	120.58	102.18	102.18	81.75
Reserves and retained earnings	116.99	78.29	33.28	20.16
	237.57	180.47	135.46	101.91
Underwriting provisions				
Provision for outstanding claims (Including IBNR)	169.73	126.87	96.25	40.78
Provision for unearned premium - net	310.47	273.54	238.57	174.23
Commission income unearned	18.41	15.73	19.53	13.72
Total	498.61	416.14	354.35	228.73
Liabilities against finance lease	1.14	2.07	0.08	0.05
Creditors and accruals	91.41	82.12	133.29	79.02
Other liabilities	54.07	51.67	18.85	14.07
TOTAL EQUITY AND LIABILITIES	882.79	732.47	642.02	423.77
Cash and bank deposits	126.40	134.52	142.21	98.75
Loans - secured considered good	1.89	1.68	1.15	0.89
Investments	380.12	313.26	251.57	147.38
Investment properties	-	-	-	-
Deferred tax	1.19	-	-	-
Reinsurance recoveries against outstanding claims	49.24	16.83	24.19	7.55
Deferred commission expense	25.23	24.84	31.66	19.51
Other assets	227.57	197.36	163.57	126.04
Fixed assets	71.16	43.98	27.67	23.65
TOTAL ASSETS	882.79	732.47	642.02	423.77
Assets' market value			645.12	426.00

BALANCE SHEET RATIOS

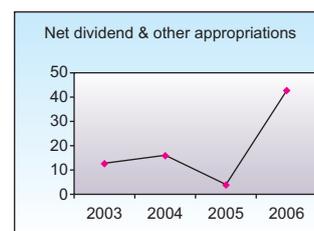
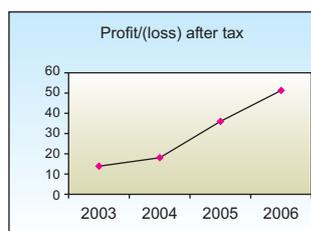
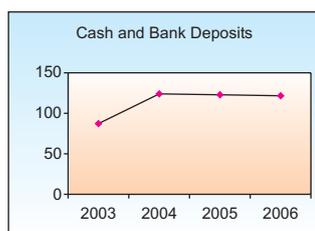
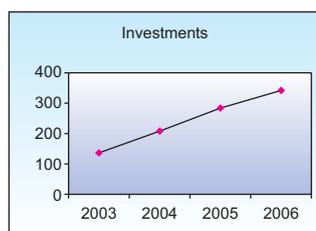
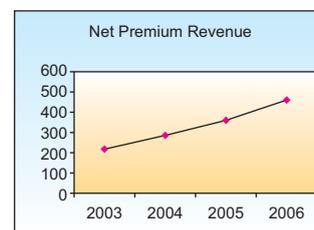
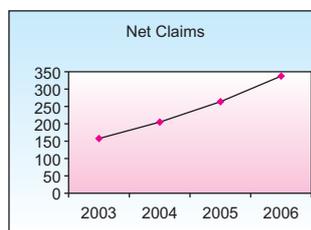
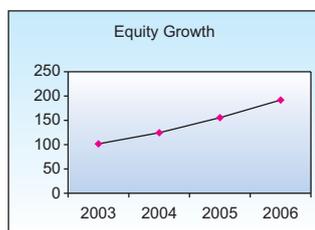
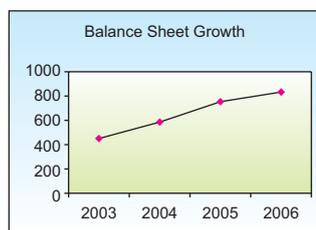
Net working capital (Rs.)	87.99	88.05	81.59	98.47
Current ratio	1.28	1.34	1.33	1.74
Total assets / net worth	3.72	4.06	4.74	4.16
Break-up value (Rs.)	19.70	17.66	13.26	12.47

Profit and Loss Account

for the year ended 31st December	2006	2005	2004	2003
Rs. in million				
REVENUE ACCOUNT				
Net premium revenue	507.24	432.38	325.31	221.83
Less: Net claims	300.05	276.10	205.61	145.36
Less: Expenses	81.22	64.00	52.55	40.72
Less: Net commission/(income)	17.91	22.90	18.61	8.21
Underwriting result	108.06	69.38	48.55	27.54
Investment income	28.33	28.88	22.26	24.02
Rental income	-	-	-	-
Other income	7.45	4.30	1.53	1.78
General and administration expenses	(59.33)	(42.11)	(31.43)	(30.93)
	(23.55)	(8.93)	(7.64)	(5.13)
Profit/(loss) before tax	84.51	60.45	40.91	22.41
Less provision for taxation	27.42	15.43	14.00	6.50
Profit/(loss) after tax	57.09	45.02	26.91	15.91
APPROPRIATIONS				
Balance at commencement of year	51.13	6.11	4.59	3.94
Dividend	-	-	17.88	12.26
Reserve for bonus share	18.39	-	-	-
General reserve	27.50	7.50	7.50	3.00
Net dividend & other appropriations	45.89	7.50	25.38	15.26
Balance unappropriated profit at end of year	62.33	43.63	6.12	4.59

PROFIT AND LOSS ACCOUNT RATIOS

Claims incurred to net premium %	59.15	63.86	63.20	65.53
Net profit to net premium %	11.26	10.41	8.27	7.17
Management expenses to net premium %	16.01	14.80	16.15	18.36
Commission to net premium %	3.53	5.30	5.72	3.70
Earning per share (Rs.)	4.73	4.41	2.63	1.95
Cash dividend	-	-	17.88	12.26
Stock dividend	18.39	-	-	-



Note: The amounts on y-axis represent Rs. in millions.



ATLAS INSURANCE LIMITED



Mr. Arshad P. Rana

Vision

A first class insurance company that provides the highest level of quality service to its policyholders.

Mission

To stay in the forefront of innovation and technological development, continue to achieve corporate success, provide its policyholders quality products and services to their satisfaction, promote interest of all the stakeholders - employees, shareholders, reinsurers and business associates equitably fulfilling demand of overall social responsibility.

Key Financial Data for the last two (2) Years.

(Rs in million)

	2006	2005
Gross Premium	668.83	523.60
Net Earned Premium	348.72	264.10
Net Claims Incurred	133.19	64.40
Net Commission/(Income)	(41.24)	(43.41)
Profit /(Loss) after tax	300.72	254.10

COMPANY INFORMATION

- | | | | |
|-----------------------------|---|---|---|
| 1. Chairman | Mr. Yusuf H. Shirazi | 7. Legal Advisors: | Mohsin Tayebaly & Co.
Ch. Maqsood Advocate
Agha Faisal Barrister at Law |
| 2. Chief Executive | Mr. Arshad P. Rana | 8. Registered & Head Office: | 3-Bank Square,
Shahrah-e-Quaid-e-Azam,
LAHORE.
Phone: (92-42) 7320542-43,
7322271-73
Fax : (92-42) 7234742
Email : info@atlasinsurance.com.pk
Website: www.atlasinsurance.com.pk |
| 3. Directors: | Mr. Ali H. Shirazi
Mr. Frahim Ali Khan
Mr. Jawaid Iqbal Ahmed
Mr. Muhammad Faruque
Mr. Omar Saeed | 9. No of employees | 135 |
| 4. Company Secretary | Ms. Qudsia Naheed | | |
| 5. Tax Advisor | Ford Rhodes Sidat
Hyder & Co. | | |
| 6. Auditors: | Ford Rhodes Sidat
Hyder & Co. | | |



ATLAS INSURANCE LIMITED

Balance Sheet

as at 31st December	2006	2005	2004	2003
Rs. in million				
Equity				
Authorised share capital	500.00	150.00	150.00	150.00
Issued subscribed and paid-up capital	158.84	122.19	101.82	88.54
Reserves and retained earnings	512.65	248.59	100.40	51.35
	671.50	370.78	202.22	139.89
Underwriting provisions				
Provision for outstanding claims (including IBNR)	116.71	76.45	91.99	71.76
Provision for unearned premium - net	241.33	131.95	90.25	70.03
Commission income unearned	17.71	12.85	12.45	5.74
Total	375.75	221.24	194.69	147.52
Deferred liabilities	2.06	0.61	5.20	3.51
Creditors and accruals	133.11	159.94	80.65	93.87
Other liabilities	9.05	90.63	27.09	21.24
TOTAL EQUITY AND LIABILITIES	1,191.48	843.20	509.84	406.02
Cash and bank deposits	75.57	185.87	17.70	15.89
Loans - secured considered good	0.97	1.24	0.52	1.01
Investments	674.81	280.03	219.54	172.06
Investment properties	-	-	-	-
Deferred tax	-	-	-	-
Reinsurance recoveries against outstanding claims	77.54	48.35	76.80	61.57
Deferred commission expense	12.37	8.32	5.85	3.70
Other assets	328.29	300.39	175.43	139.70
Fixed assets	18.18	15.63	14.00	12.10
Capital work in progress	1.47	3.37	-	-
Intangible	2.29	-	-	-
TOTAL ASSETS	1,191.48	843.20	509.84	406.02
Asset at market value			767.89	535.36

BALANCE SHEET RATIOS

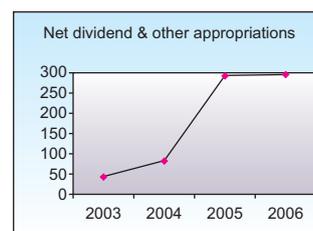
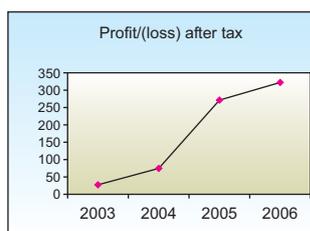
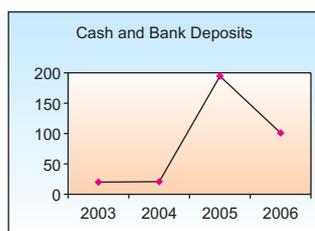
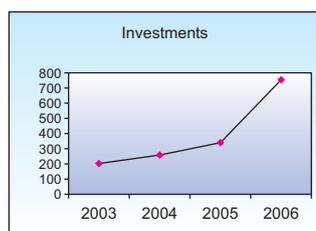
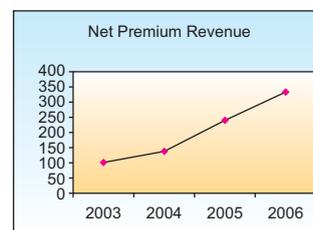
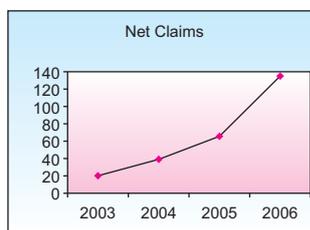
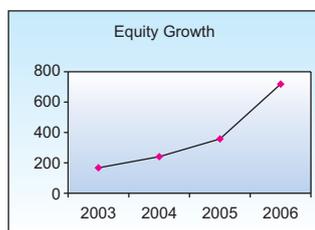
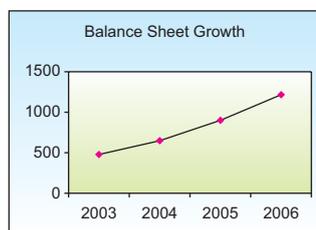
Net working capital (Rs.)	222.53	207.60	70.21	30.29
Current ratio	1.86	1.63	1.35	1.16
Total assets / net worth	1.77	2.27	2.52	2.90
Break-up value	42.27	30.34	19.86	15.80

Profit and Loss Account

for the year ended 31st December	2006	2005	2004	2003
Rs. in million				
REVENUE ACCOUNT				
Net premium revenue	348.73	264.08	144.97	93.17
Less: Net claims	133.19	64.45	40.23	18.20
Less: Expenses	101.78	90.85	82.39	79.74
Less: Net commission/(income)	(41.24)	(43.41)	(36.68)	(35.47)
Underwriting result	155.00	152.19	59.03	30.70
Investment income	210.88	159.88	54.64	57.68
Rental income	1.02	0.82	0.76	0.75
Other income	6.90	5.86	1.81	7.38
General and administration expenses	(15.09)	(14.04)	(11.38)	(6.45)
	203.71	152.52	45.83	59.35
Profit/(loss) before tax	358.71	304.71	104.86	90.05
Less provision for taxation	57.99	50.61	22.16	48.90
Profit/(loss) after tax	300.72	254.10	82.70	41.16
APPROPRIATIONS				
Balance at commencement of year	255.06	0.97	-	0.10
Dividend	85.53	85.53	20.37	13.28
Reserve for bonus share	36.66	36.66	20.37	13.28
General reserve	132.00	132.00	41.00	14.70
Net dividend & other appropriations	254.19	254.19	81.73	41.26
Balance unappropriated profit at end of year	301.59	0.88	0.97	(0.00)

PROFIT AND LOSS ACCOUNT RATIOS

Claims incurred to net premium %	38.19	24.40	27.75	19.53
Net profit to net premium %	86.23	96.22	57.04	44.17
Management expenses to net premium %	29.19	34.40	56.83	85.59
Commission to net premium %	(11.83)	(16.44)	(25.30)	(38.06)
Earning per share (Rs.)	18.93	20.80	8.12	4.65
Cash dividend	85.53	85.53	20.37	13.28
Stock dividend	36.66	36.66	20.37	13.28



Note: The amounts on y-axis represent Rs. in millions.



CAPITAL INSURANCE COMPANY LTD.



Mr. Navid Iqbal Sheikh

Vision

To provide cost effective insurance services with outstanding risk management devices.

Mission

- ▶ To play a positive role and contribute our share in strengthening and building up country's economy.
- ▶ To emerge as one of the Pakistan's service oriented leading insurer.
- ▶ To be committed to ongoing improvements in customer services and technical excellence.
- ▶ To groom and retain dedicated and competent staff empowered and developed to their full potential, acting with integrity at all times.
- ▶ To use our Shareholders' funds in their best

possible manner to ensure optimal financial returns for them.

- ▶ To initiate and promote positive contributions to the society.

Key Financial Data for the last two (2) Years.

(Rs in million)

	2006	2005
Gross Premium	18.81	22.20
Net Earned Premium	10.73	12.85
Net Claims Incurred	03.49	03.27
Net Commission/(Income)	00.12	00.48
Profit / (Loss) after tax	00.94	16.07

COMPANY INFORMATION

- 1. Chairman** Mr. Muhammad Hanif Khan
- 2. Chief Executive** Mr. Navid Iqbal Sheikh
- 3. Directors:** Mr. Muhammad Siddique Lone
Mr. Khawaja Zaka-ud-Din
Mr. Muhammad Ishaq Butt
Mr. Abdul Waheed Sandel
Mr. Riaz-u-Din Sheikh
Haji Muhammad Ashraf
Mr. Muhammad Younas
Mr. Mehboob A. Sheikh
Sh. Muhammad Iqbal Sandal
Mr. Arif Mehmood Sheikh
Mr. Imtiaz Elahi
Mr. Altan Azmat
Mr. Khawar Anwar Khawaja
Mr. Qaiser Saleem Shabbir
Mr. Baber Iqbal
Ch. Umer Hayat
Mr. Naeem Zafar Sheikh
Mr. Muhammad Yakub
Mirza Javaid Iqbal Barlas
- 4. Company Secretary & CFO** Sheikh Arfan Ikram (ACMA)
- 5. Auditors** Fazal Mehmood & Company, Lahore.
(Chartered Accountants)
- 6. Registered & Head Office** Muradia Road,
Model Town, Sialkot
Tel # 052-3257127 & 28,
052-3563771
Fax # 052-3552958
E.mail : info@capital-insurance.net
cicl@skt.comsats.net.pk
Website: www.capital-insurance.net
- 7. No of employees** 16



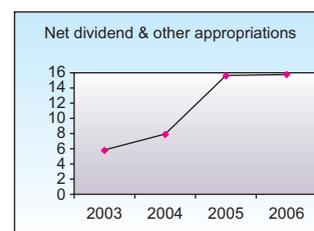
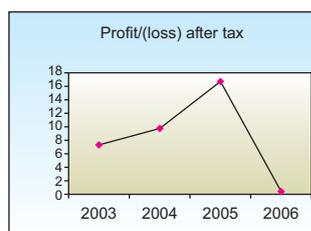
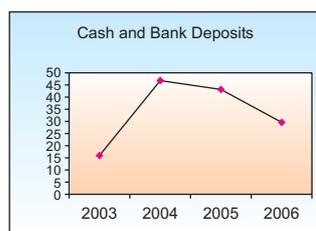
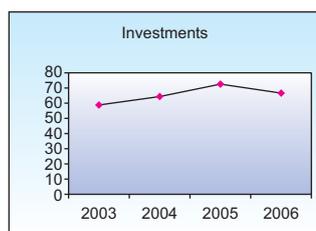
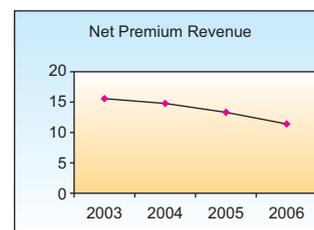
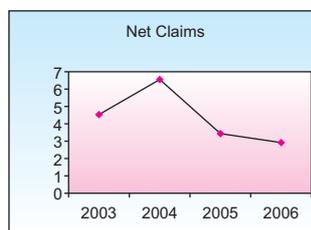
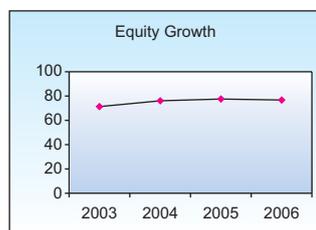
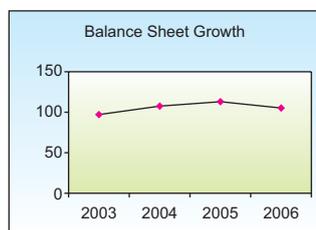
CAPITAL INSURANCE COMPANY LTD.

Balance Sheet

as at 31st December	2006	2005	2004	2003
	Rs. in million			
Equity				
Authorised share capital	150.00	150.00	150.00	80.00
Issued subscribed and paid-up capital	88.04	80.30	80.30	60.00
Reserves and retained earnings	5.25	10.33	2.28	8.54
	93.29	90.63	82.58	68.54
Underwriting provisions				
Provision for outstanding claims (Including IBNR)	3.62	7.27	4.78	3.63
Provision for unearned premium - net	6.90	8.16	10.16	11.89
Commission income unearned	0.60	1.18	1.75	1.09
Total	11.12	16.61	16.69	16.60
Deferred liabilities	0.18	0.14	0.12	0.15
Creditors and accruals	14.68	32.01	28.48	15.92
Other liabilities	-	0.05	0.17	0.29
TOTAL EQUITY AND LIABILITIES	119.27	139.44	128.04	101.51
Cash and bank deposits	24.81	39.84	42.91	17.73
Loans - unsecured Considered good	-	-	-	-
Investments	67.51	67.97	60.13	55.62
Investment properties	-	-	-	-
Deferred tax	-	-	-	-
Reinsurance recoveries against outstanding claims	1.14	3.74	1.15	1.51
Deferred commission expense	1.08	1.11	1.43	2.07
Other assets	12.31	13.85	9.98	14.92
Fixed assets	12.43	12.94	12.44	9.67
TOTAL ASSETS	119.27	139.44	128.04	101.51
Assets' market value		141.60	130.20	101.51
Balance sheet ratios				
Net working capital (Rs.)	19.96	18.09	20.62	14.31
Current ratio	2.09	1.46	1.62	1.72
Total assets / net worth	1.28	1.54	1.55	1.48
Break-up value (Rs.)	10.60	11.29	10.28	11.42

Profit and Loss Account

for the year ended 31st December	2006	2005	2004	2003
	Rs. in million			
REVENUE ACCOUNT				
Net premium revenue	10.73	12.86	15.11	15.49
Less: Net claims	3.49	3.27	6.59	4.65
Less: Expenses	4.19	4.74	4.96	7.33
Less: Net commission/(income)	0.12	0.48	1.93	1.10
Underwriting result	2.93	4.36	1.63	2.41
Investment income	1.36	15.53	10.87	12.96
Rental income	-	-	-	-
Other income	1.56	1.91	1.64	0.90
General and administration expenses	(1.33)	(1.50)	(1.27)	(0.94)
	1.59	15.94	11.24	12.91
Profit/(loss) before tax	4.52	20.30	12.86	15.32
Less provision for taxation	3.58	4.22	3.79	8.60
Profit/(loss) after tax	0.94	16.08	9.07	6.73
APPROPRIATIONS				
Balance at commencement of year	18.36	2.20	1.24	0.31
Dividend	8.03	8.03	8.03	-
Reserve for bonus share	6.02	6.02	-	-
General reserve	-	-	-	5.80
Net dividend & other appropriations	14.05	14.05	8.03	5.80
Balance unappropriated profit at end of year	5.25	4.30	2.28	1.24
Profit and loss account ratios				
Claims incurred to net premium %	32.56	25.47	43.63	30.01
Net profit to net premium %	8.75	125.05	60.01	43.44
Management expenses to net premium %	39.02	36.87	32.84	47.34
Commission to net premium %	1.15	3.75	12.76	7.09
Earning per share (Rs.)	0.11	2.01	1.18	2.74
Cash dividend	8.03	8.03	8.03	-
Stock dividend	6.02	6.02	-	-



Note: The amounts on y-axis represent Rs. in millions.



CENTRAL INSURANCE CO. LTD.



Mr. Abdur Rahim

Vision

To be recognized as a highly ethical, innovative and technically competent insurance company, dedicated to provide top quality services to its clients in the field of risk assessment and insurance coverage, while generating above average returns in the industry for the investors.

Mission

To achieve the status of a quality service provider in the insurance industry and seize opportunities for profitable growth through introduction of new products, market share expansion and effective utilization of resources, and ensure timely and equitable settlement of claims, while providing adequate return to all stakeholders.

Key Financial Data for the last two (2) Years.

(Rs in million)

	2006	2005
Gross Premium	101.32	166.02
Net Earned Premium	42.07	56.97
Net Claims incurred	26.34	23.45
Net Commission / (Income)	3.95	(7.37)
Profit/(Loss) after tax	750.09	200.64

COMPANY INFORMATION

- Chairman** Mr. Hussain Dawood
- Chief Executive** Mr. Abdur Rahim
- Directors:** Mr. Aleem A. Dani
Mr. Shahzada Dawood
Mr. A. Samad Dawood
Mr. Haroon Mahenti
Mr. Aziz Moon
- Company Secretary & CFO** Mr. Ghulam Haider
- Auditors:** Ford Rhodes Sidat Hyder & Co.
- Legal Advisors:** Zahid & Tariq Advocates.
- Registered Office & Main Office:** Dawood Centre , 5th Floor
M. T. Khan Road,
Karachi - 75530
Phone : 568 4019, 568 9339
Fax # : (92-21) 5680218
E-mail : info.cic@dawoodgroup.com
Website: www.ceninsure.com



CENTRAL INSURANCE CO. LTD.

Balance Sheet

as at 31st December	2006	2005	2004	2003
	Rs. in million			
Equity				
Authorised share capital	150.00	150.00	150.00	100.00
Issued subscribed and paid-up capital	139.83	127.12	106.00	96.00
Reserves and retained earnings	1,318.47	602.07	473.40	415.13
	1,458.30	729.19	579.40	511.13
Underwriting provisions				
Provision for outstanding claims (Including IBNR)	43.85	33.59	94.98	107.08
Provision for unearned premium - net	31.44	53.56	37.33	23.65
Commission income unearned	3.95	5.20	7.04	8.63
Total	79.24	92.35	139.35	139.36
Deferred liabilities	1.26	1.92	1.70	1.62
Creditors and accruals	38.76	69.96	34.45	16.92
Short term running finance	-	430.58	-	-
Other liabilities	7.49	34.70	17.65	43.41
TOTAL EQUITY AND LIABILITIES	1,585.05	1,358.70	772.55	712.64
Cash and bank deposits	307.55	87.85	109.76	154.16
Loans - secured Considered good	-	-	-	-
Investments	1,146.09	1,099.11	455.71	365.15
Investment properties	-	-	-	-
Deferred tax	16.25	2.94	3.13	1.76
Reinsurance recoveries against outstanding claims	21.56	19.49	83.16	101.63
Deferred commission expense	7.95	10.87	6.49	3.22
Other assets	80.03	132.29	109.67	84.25
Fixed assets	5.62	6.15	4.63	2.47
TOTAL ASSETS	1,585.05	1,358.70	772.55	712.64
Assets' market value		3,388.00	857.00	802.00

BALANCE SHEET RATIOS

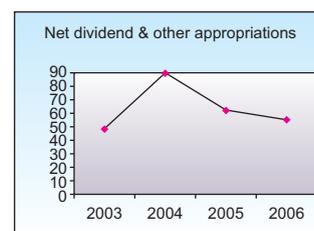
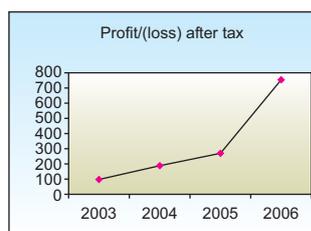
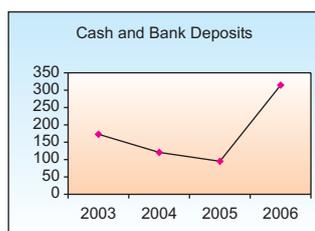
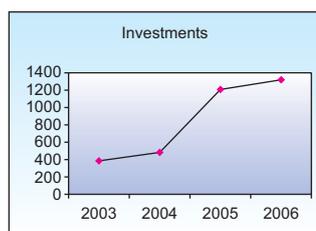
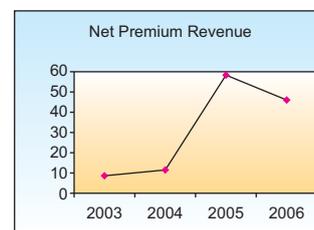
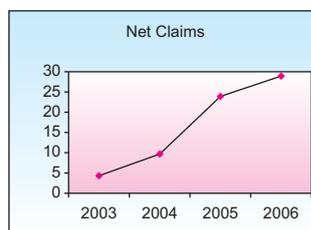
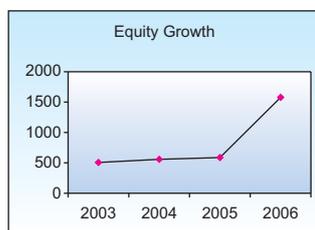
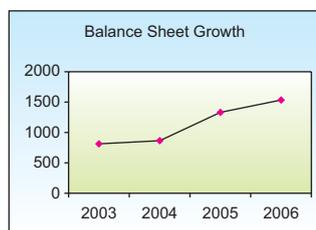
Net Working Capital (Rs.)	319.04	101.38	155.51	172.63
Current Ratio	4.54	1.73	2.06	2.03
Total Assets / Net Worth	1.09	1.86	1.33	1.39
Break-up Value (Rs.)	104.29	57.36	54.66	53.24

Profit and Loss Account

for the year ended 31st December	2006	2005	2004	2003
	Rs. in million			
REVENUE ACCOUNT				
Net premium revenue	42.07	56.97	18.59	9.99
Less: Net claims	26.34	23.44	9.57	4.56
Less: Expenses	7.23	8.65	6.98	4.25
Less: Net commission/(income)	(3.95)	7.37	(7.97)	(10.83)
Underwriting result	12.45	17.51	10.01	12.01
Investment income	768.17	243.12	129.35	89.33
Rental income	-	-	-	-
Other income	0.84	2.94	21.45	4.80
General and administration expenses	(51.15)	(41.12)	(4.69)	(3.64)
	717.86	204.94	146.11	90.54
Profit/(loss) before tax	730.31	222.45	156.12	102.56
Less provision for taxation	(19.78)	21.81	24.50	25.19
Profit/(loss) after tax	750.09	200.64	131.62	77.37
APPROPRIATIONS				
Balance at commencement of year	494.40	319.19	272.32	243.10
Dividend	46.40	50.85	63.56	38.52
Reserve for bonus share	12.71	12.71	21.19	9.63
General reserve				
Net dividend & other appropriations	59.11	63.56	84.75	48.15
Balance unappropriated profit at end of year	1,185.38	456.27	319.19	272.32

PROFIT AND LOSS ACCOUNT RATIOS

Claims incurred to net premium %	62.61	41.14	51.48	45.68
Net Profit to net premium %	1,782.83	352.19	708.02	774.70
Management expenses to net premium %	17.18	15.18	37.56	42.51
Commission to net premium %	(9.39)	12.94	(42.88)	(108.46)
Earning per share (Rs.)	53.65	15.78	12.43	7.30
Cash Dividend	46.40	50.85	63.56	38.52
Stock Dividend	12.71	12.71	21.19	9.63



Note: The amounts on y-axis represent Rs. in millions.



CENTURY INSURANCE CO. LTD.



Mir Nadir Ali

Vision

To be an organization known for integrity & ethical behaviour & fully dedicated to our clients, business partners, shareholders & employees, providing exceptional quality service & committed to achieve excellence in all areas of its operations.

Mission

To become a company of choice to our valued clients, stakeholders & employees.

To maximize growth & profitability of the company & provide excellent financial returns to its valued shareholders.

The company culture should be known for its integrity & ethical behaviour.

The company to be known as one of the best insurance companies of the country.

Key Financial Data for the last two (2) Years.

	(Rs in million)	
	2006	2005
Gross Premium	340.14	317.90
Net Earned Premium	208.59	241.02
Net Claims Incurred	109.74	159.79
Net Commission/(Income)	4.48	0.45
Profit / (Loss) after tax	95.80	93.56

COMPANY INFORMATION

- | | | | |
|-----------------------------------|---|--|---|
| 1. Chairman & Director | Mr. Iqbal Ali Lakhani | 7. Registered Office & Corporate Office | Lakson Square,
Building No - 2
Sarwar Shaheed Road,
Karachi - 74200 |
| 2. Chief Executive | Mir Nadir Ali | 8. Head Office | 11th Floor,
Lakson Square Building # 3
Sarwar Shaheed Road,
Karachi-74200. |
| 3. Directors: | Mr. Iqbal Ali Lakhani
Mr. Zulfiqar Ali Lakhani
Mr. Amin Mohammad Lakhani
Mr. Tasleemuddin A. Batlay
Mr. Muhammad Farooq Shakoor
Mr. A. Aziz Ebrahim
Mir Nadir Ali | 9. Website | www.cicl.com.pk |
| 4. Advisors | Mr. Sultan Ali Lakhani | 10. Contact | UAN : 111-111-717 |
| 5. Company Secretary: | Mr. Ramzan Ali Halani | | |
| 6. Auditors | Ford Rhodes Sidat
Hyder & Co. | | |



CENTURY INSURANCE CO. LTD.

Balance Sheet

as at 31st December	2006	2005	2004	2003
	Rs. in million			
Equity				
Authorised share capital	300.00	200.00	200.00	200.00
Issued subscribed and paid-up capital	203.22	150.53	125.44	109.08
Reserves and retained earnings	171.61	121.97	68.55	49.06
	374.83	272.50	194.00	158.14
Underwriting provisions				
Provision for outstanding claims (Including IBNR)	78.64	67.50	38.07	69.04
Provision for unearned premium - net	147.18	120.84	139.31	153.34
Commission income unearned	16.61	11.56	12.57	15.17
Total	242.43	199.90	189.95	237.55
Deferred liabilities	0.66	0.54	0.47	0.41
Creditors and accruals	77.10	67.79	45.20	15.73
Other liabilities	0.41	15.38	12.82	0.36
TOTAL EQUITY AND LIABILITIES	695.42	556.11	442.43	412.19
Cash and bank deposits	79.42	110.35	91.54	60.41
Loans - secured considered good	-	-	-	-
Investments	358.76	218.58	115.46	133.28
Investment properties	-	-	-	-
Deferred tax	-	0.28	0.38	0.30
Reinsurance recoveries against outstanding claims	12.94	10.15	11.89	13.22
Deferred commission expense	14.58	18.18	14.91	17.18
Other assets	202.08	176.11	189.82	170.45
Fixed assets	27.65	22.46	18.43	17.35
TOTAL ASSETS	695.42	556.11	442.43	412.19
Assets' market value		625.11	502.14	437.34

BALANCE SHEET RATIOS

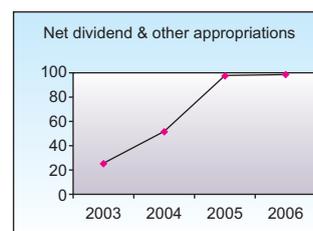
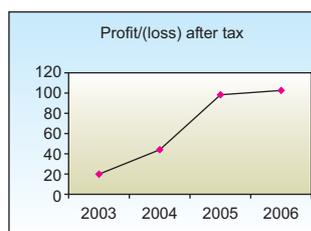
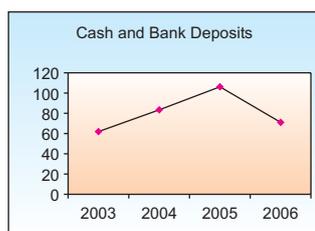
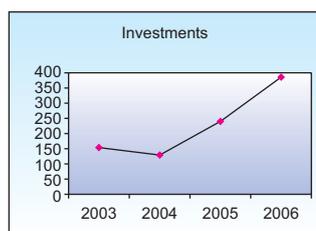
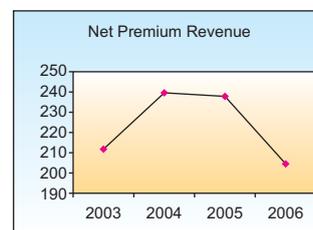
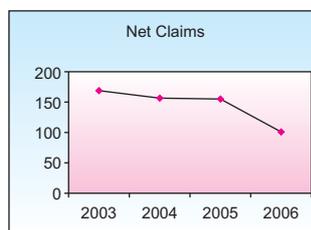
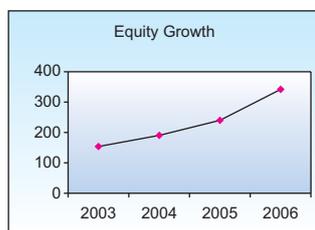
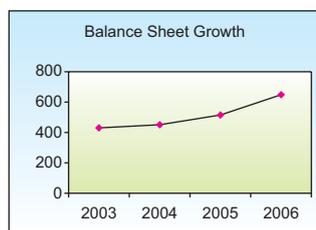
Net working capital (Rs.)	138.30	145.94	197.17	158.95
Current ratio	1.89	1.97	3.05	2.87
Total assets / net worth	1.86	2.04	2.28	2.61
Break-up value (Rs.)	18.44	18.10	15.46	14.50

Profit and Loss Account

for the year ended 31st December	2006	2005	2004	2003
	Rs. in million			
REVENUE ACCOUNT				
Net premium revenue	208.59	241.02	245.35	213.86
Less: Net claims	109.74	159.78	157.22	163.70
Less: Expenses	36.68	21.42	18.63	24.40
Less: Net commission/ (income)	(4.48)	0.45	3.81	10.06
Underwriting result	66.65	59.37	65.69	15.70
Investment income	65.62	77.71	22.58	26.26
Rental income	-	-	-	-
Other income	8.37	5.33	1.85	2.00
General and administration expenses	(35.54)	(25.41)	(19.22)	(14.05)
	38.44	57.63	5.21	14.21
Profit/(loss) before tax	105.10	117.00	70.90	29.91
Less provision for taxation	9.30	23.44	22.49	7.66
Profit/(loss) after tax	95.80	93.56	48.41	22.25
APPROPRIATIONS				
Balance at commencement of year	97.41	0.56	0.29	0.09
Dividend	15.05	15.05	12.54	9.09
Reserve for bonus share	52.69	52.69	25.10	16.36
General reserve	26.10	26.10	10.50	(3.40)
Net dividend & other appropriations	93.84	93.84	48.14	22.05
Balance unappropriated profit at end of year	99.37	0.28	0.56	0.29

PROFIT AND LOSS ACCOUNT RATIOS

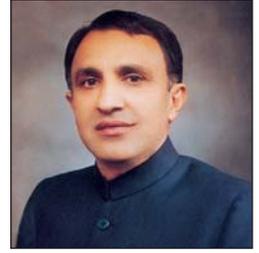
Claims incurred to net premium %	52.61	66.29	64.08	76.55
Net profit to net premium %	45.93	38.82	19.73	10.40
Management expenses to net premium %	17.58	8.89	7.59	11.41
Commission to net premium %	(2.15)	0.19	1.55	4.70
Earning per share (Rs.)	4.71	6.22	3.22	1.77
Cash dividend	15.05	10.00	10.00	10.00
Stock dividend	52.69	35.00	20.00	15.00



Note: The amounts on y-axis represent Rs. in millions.



THE COOPERATIVE INSURANCE SOCIETY OF PAKISTAN LIMITED



Sh. Anwar ul Haq Piracha

Vision

The Cooperative Insurance Society of Pakistan Ltd., is an apex Cooperative Society registered under the Cooperative Societies Act, 1925, on August 06, 1949, and is engaged in general insurance business. The area of operation of the Society is whole of Pakistan.

Key Financial Data for the last two (2) Years.

	(Rs in million)	
	2006	2005
Gross Premium	22.09	16.83
Net Earned Premium	15.42	13.17
Net Claims Incurred	2.68	3.65
Net Commission / (Income)	2.44	2.30
Profit / (Loss) after tax	0.18	1.40

COMPANY INFORMATION

- | | | | |
|------------------------------------|--|---------------------------------|---|
| 1. Chairman | Sh. Anwar-ul-Haq Piracha | 4. Auditors | Akbar & Company,
Chartered Accountants. |
| 2. Senior Vice
Chairman | Ch. Akhtar Mahmood | 5. Tax Consultants | Mr. Zia Ullah Kayani.
Advocate |
| 3. Directors | Malik Hasan Iqbal
(Ex-officio)
Ch. Naseer-ud-Din Haider
Mr. Ghulam Khawaja Khan
Mr. Farooq-e-Azam
Mr. Muhammad Afzal Khan
Mr. Mahmood Elahi
Mr. Muhammad Farooq
Mr Muhammad Riaz
Col.(Rtd) Muhammad Jamil
Mr. Rai Azeem Khan | 6. Legal Advisor | Mr. Mohammad
Hanif Khan Niazi, Advocate |
| | | 7. Registered
Office | Co-operative
Insurance Building,
23 - Shahrah-e-
Quaid-e-Azam,
P.O. Box No, 147, Lahore
Phone: 7356537, 7352306,
7242798
Fax : 042-7352794 |



COOPERATIVE INSURANCE SOCIETY OF PAKISTAN LTD.

Balance Sheet

as at 31st December	2006	2005	2004	2003
Rs. in million				
Equity				
Authorised share capital	100.00	100.00	100.00	100.00
Issued subscribed and paid-up capital	84.15	84.15	84.00	84.00
Reserves and retained earnings	0.25	149.79	147.74	156.95
	84.40	233.93	231.74	240.95
Surplus on revaluation	837.50	-	-	-
Underwriting provisions				
Provision for outstanding claims (Including IBNR)	0.97	0.69	11.00	0.79
Provision for unearned premium - net	9.01	6.15	6.00	3.00
Commission income unearned	-	-	-	-
Total	9.97	6.84	17.00	3.79
Deferred liabilities	-	-	-	-
Creditors and accruals	12.84	22.30	7.00	5.00
Other liabilities	0.26	0.26	0.26	0.26
TOTAL EQUITY AND LIABILITIES	944.97	263.33	256.00	250.00
Cash and bank deposits	7.60	12.46	15.00	12.00
Loans - secured	-	-	-	-
Considered good	-	-	-	-
Investments	5.02	4.59	3.00	2.00
Current assets	11.10	12.18	-	-
Deferred tax	-	-	-	-
Reinsurance recoveries against outstanding claims	-	-	-	-
Deferred commission expense	-	-	-	-
Other assets	-	-	3.00	3.00
Fixed assets	921.25	234.09	235.00	233.00
TOTAL ASSETS	944.97	263.33	256.00	250.00
Asset at market value	-	272.97	272.76	261.60

BALANCE SHEET RATIOS

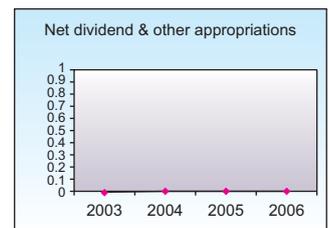
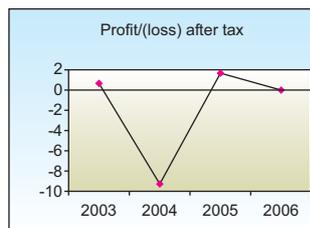
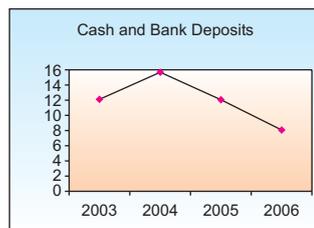
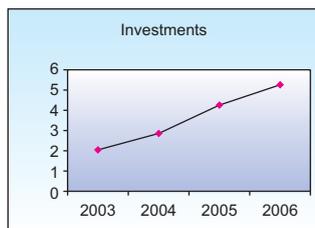
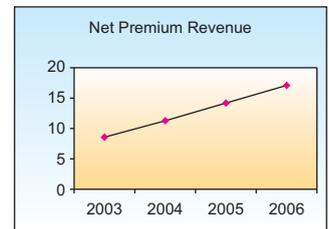
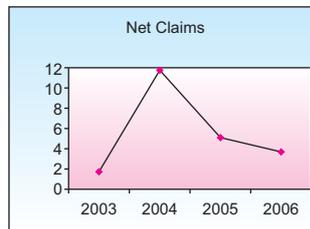
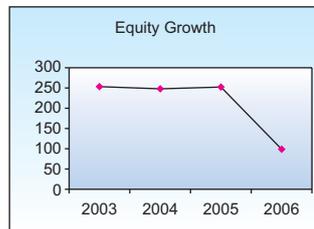
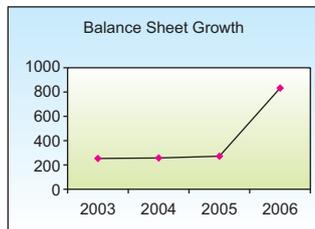
Net working capital (Rs.)	(6.46)	(4.75)	11.85	9.53
Current ratio	0.54	(0.84)	2.78	2.48
Total assets / net worth	11.20	1.12	1.10	1.04
Break-up value	10.03	27.80	27.59	28.68

Profit and Loss Account

for the year ended 31st December	2006	2005	2004	2003
Rs. in million				
REVENUE ACCOUNT				
Net premium revenue	15.41	13.17	11.04	7.77
Less: Net claims	2.68	3.65	11.40	1.32
Less: Expenses	12.63	9.22	9.58	6.78
Less: Net commission/(income)	2.44	2.30	1.44	0.59
Underwriting result	(2.34)	(2.00)	(11.38)	(0.92)
Investment income	0.80	1.54	0.79	0.97
Rental income	1.76	1.47	1.67	1.10
Other income	0.65	1.74	1.26	0.10
General and administration expenses	(0.68)	(1.35)	(1.14)	(0.83)
	2.53	3.40	2.59	1.34
Profit/(loss) before tax	0.19	1.40	(8.80)	0.42
Less provision for taxation	-	-	0.06	0.06
Profit/(loss) after tax	0.19	1.40	(8.86)	0.36
APPROPRIATIONS				
Balance at commencement of year	(5.34)	(6.74)	2.11	1.74
Dividend	-	-	-	-
Reserve for bonus share	-	-	-	-
General reserve	-	-	-	-
Net dividend & other appropriations	-	-	-	-
Balance unappropriated profit at end of year	(5.15)	(5.34)	(6.75)	2.10

PROFIT AND LOSS ACCOUNT RATIOS

Claims incurred to net premium %	17.39	27.69	103.31	16.99
Net profit to net premium %	1.23	10.63	(80.22)	4.63
Management expenses to net premium %	81.97	70.03	86.77	87.23
Commission to net premium %	15.82	17.49	13.04	7.60
Earning per share (Rs.)	0.02	0.17	(1.05)	0.04
Cash dividend	-	-	-	-
Stock dividend	-	-	-	-



Note: The amounts on y-axis represent Rs. in millions.



THE CRESCENT STAR INSURANCE CO. LTD.



Mr. Munir I. Millwala

Vision

To serve and to serve with excellence. Excellence to be achieved through our corporate mission.

Mission

First and foremost to secure the interest of our policy holders by adopting proper risk management techniques, prudent financial planning and maintaining reinsurance arrangements with World-Class reinsurers.

To ensure profitability to our reinsurers who afford us underwriting capacity.

To recognize human resources as the key element in progress and to provide our officers and field

force due recompense for their efforts in building up the company.

To generate operational profits and dividend return in due measure to the shareholders of the Company.

Key Financial Data for the last two (2) Years.

(Rs in million)

	2006	2005
Gross Premium	217.04	165.91
Net Earned Premium	146.57	102.40
Net Claims Incurred	66.97	47.18
Net Commission/(Income)	12.84	8.28
Profit / (Loss) after tax	8.58	21.58

COMPANY INFORMATION

- | | | | |
|-----------------------------|---|-----------------------------|---|
| 1. Chairman | Mr. Adeshir Cowasjee | 4. Adviser | Syed Ahmed Ali |
| 2. Managing Director | Mr. Munir I. Millwala | 5. Registered Office | 2nd Floor, Nadir House,
I.I. Chundrigar Road,
P.O. Box No 4616, Karachi
Phone 241 5521, 241 5471-5
Fax No : 021-241 5474-5
Email : info@cstar.com.pk |
| 3. Directors | Mr. Abdul Razzak E. Jaffer
Mr. Fida Hussain Samoo
Mr. A. E. Millwala
Mr. Hussaini I. Millwala
Mr. Munir I. Millwala
Mr. M. H. Millwala
Mr. Fayyaz F. Millwala | | |



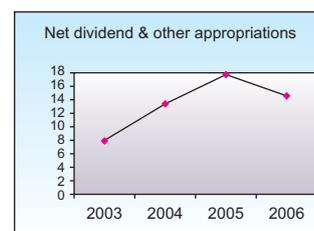
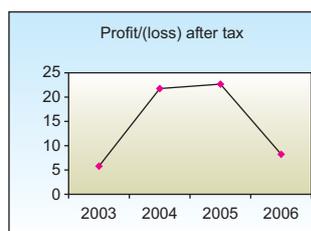
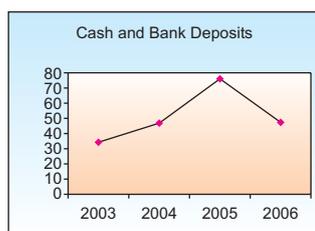
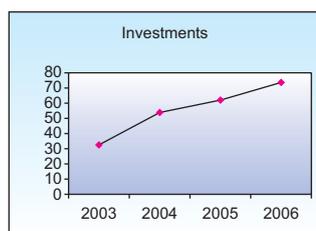
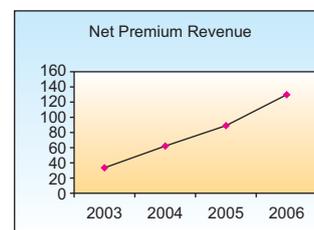
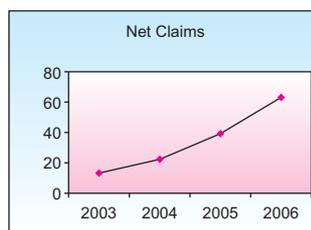
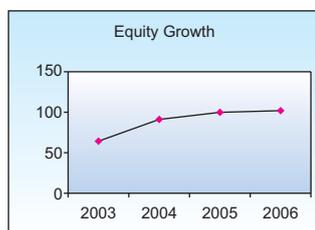
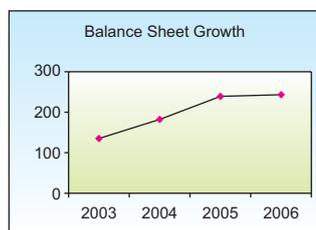
THE CRESCENT STAR INSURANCE CO. LTD.

Balance Sheet

as at 31st December	2006	2005	2004	2003
	Rs. in million			
Equity				
Authorised share capital	150.00	100.00	100.00	100.00
Issued subscribed and paid-up capital	88.00	80.00	80.00	50.00
Reserves and retained earnings	35.34	34.76	29.18	16.68
	123.34	114.76	109.18	66.68
Underwriting provisions				
Provision for outstanding claims (Including IBNR)	27.64	33.31	24.88	14.21
Provision for unearned premium - net	108.79	92.00	63.13	37.98
Commission income unearned	10.03	10.75	7.89	4.08
Total	146.46	136.06	95.90	56.26
Deferred liabilities	-	-	-	-
Creditors and accruals	8.84	26.49	19.96	16.03
Other liabilities	0.18	-	1.99	1.17
TOTAL EQUITY AND LIABILITIES	278.82	277.30	227.04	140.14
Cash and bank deposits	46.31	73.36	47.92	35.38
Loans - secured Considered good	-	-	-	-
Investments	68.54	60.02	53.51	32.98
Investment properties	-	-	-	-
Deferred tax	0.22	-	-	-
Reinsurance recoveries against outstanding claims	11.93	18.64	13.00	8.45
Deferred commission expense	18.48	15.76	10.92	6.59
Other assets	108.52	89.01	84.26	49.34
Fixed assets	24.83	20.52	17.43	7.40
TOTAL ASSETS	278.82	277.30	227.04	140.14
Assets at market value	-	-	229.60	145.64
BALANCE SHEET RATIOS				
Net working capital (Rs.)	130.10	121.20	98.35	61.76
Current ratio	4.55	3.03	3.10	2.97
Total assets / net worth	2.26	2.42	2.08	2.10
Break-up value	14.02	14.34	13.65	13.34

Profit and Loss Account

for the year ended 31st December	2006	2005	2004	2003
	Rs. in million			
REVENUE ACCOUNT				
Net premium revenue	146.57	102.40	63.53	32.02
Less: Net claims	66.97	47.19	24.97	13.72
Less: Expenses	56.49	29.06	17.31	10.84
Less: Net commission / (income)	12.84	8.28	3.99	2.91
Underwriting result	10.27	17.87	17.26	4.55
Investment income	3.12	15.00	12.76	7.52
Rental income	-	-	-	-
Other income	1.57	-	(0.05)	0.31
General and administration expenses	(5.11)	(4.11)	(3.52)	(2.31)
	(0.42)	10.89	9.19	5.51
Profit/(loss) before tax	9.85	28.76	26.45	10.07
Less provision for taxation	1.26	7.18	5.95	3.03
Profit/(loss) after tax	8.59	21.58	20.50	7.04
Balance at commencement of year	13.69	8.11	0.11	0.57
APPROPRIATIONS				
Dividend 2005-2006	-	8.00	8.00	5.00
Issue of bonus shares	8.00	8.00	-	-
General reserve	5.00	-	4.50	2.50
Net dividend & other appropriations	13.00	16.00	12.50	7.50
Balance unappropriated profit at end of year	9.28	13.69	8.11	0.11
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	45.69	46.08	39.30	42.86
Net profit to net premium %	5.86	21.08	32.27	21.98
Management expenses to net premium %	38.54	28.38	27.24	33.86
Commission to net premium %	8.76	8.09	6.28	9.07
Earning per share (Rs.)	0.98	2.45	3.48	1.47
Cash dividend 2004	-	8.00	8.00	5.00
Stock dividend	8.00	8.00	-	-



Note: The amounts on y-axis represent Rs. in millions.



EAST WEST INSURANCE CO. LTD.



Mr. Naveed Yunus

Vision

Developing a culture based upon the 'philosophy' of absolute Customer focus, by providing quality service, innovative products and comprehensive risk cover.

Mission

Commitment for the growth of organization in an increasingly competitive environment through effective utilization of Information Technology, prompt service to customers, effective Human Resource Management and Maximization of profit.

Key Financial Data for the last two (2) Years.

(Rs in million)

	2006	2005
Gross Premium	404.20	324.42
Net Earned Premium	237.09	233.05
Net Claims Incurred	83.56	85.03
Net Commission/(Income)	45.47	36.20
Profit / (Loss) after tax	60.45	112.94

COMPANY INFORMATION

- | | | | |
|---|--|---------------------------------|---|
| 1. Chairman | Chief Justice (Retd.)
Mian Mahboob Ahmad | 6. Auditors | BDO Ebrahim & Co,
Chartered Accountants. |
| 2. Managing Director
& Chief Executive | Mr. Naved Yunus | 7. Registered
Office | 27, Regal Plaza,
Jinnah Road, Quetta. |
| 3. Directors | Mr. Javed Yunus
Mr. Pervez Yunus
Mr. Maheen Yunus
Mrs. Rubina J. Yunus
Mrs Samina P. Yunus | 8. Head Office | 410, EFU House,
M.A.Jinnah Road, Karachi |
| 4. Corporate
Secretary | Mr. Shabbir Ali Kanchwala | 9. Rating Agency | PACRA |
| 5. Legal Advisor | Rizwan Ali Dodani,
Advocate | 10. Website: | www.eastwestins.com |
| | | 10. No of employees | 165 |



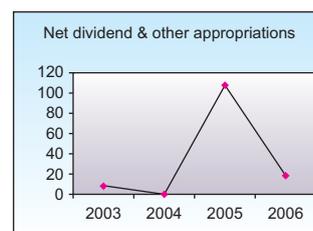
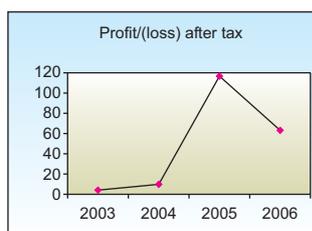
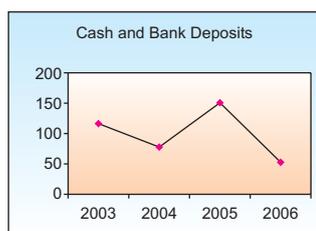
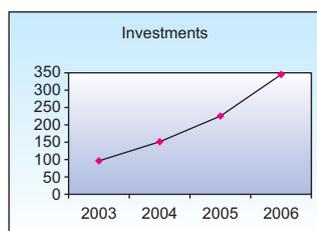
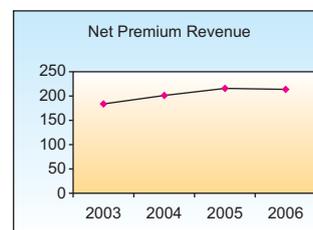
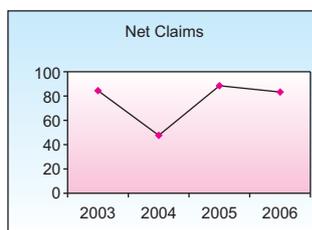
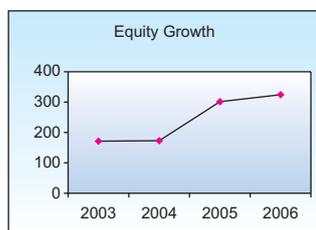
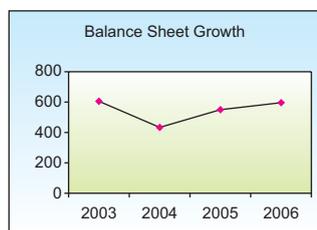
EAST WEST INSURANCE CO. LTD.

Balance Sheet

as at 31st December	2006	2005	2004	2003
	Rs. in million			
Equity				
Authorised share capital	300.00	150.00	150.00	150.00
Issued subscribed and paid-up capital	150.31	122.97	122.98	111.80
Reserves and retained earnings	182.55	161.73	48.79	47.55
	332.85	284.70	171.77	159.35
Underwriting provisions				
Provision for outstanding claims (Including IBNR)	49.77	56.07	44.02	95.09
Provision for unearned premium - net	166.55	153.59	172.09	145.29
Commission income unearned	14.39	5.81	14.80	3.17
Total	230.71	215.47	230.91	243.55
Deferred liabilities	-	0.25	0.33	0.41
Creditors and accruals	42.96	36.19	22.81	17.24
Obligation under finance lease	4.13	5.80	-	-
Other liabilities	0.45	2.71	31.01	179.95
TOTAL EQUITY AND LIABILITIES	611.10	545.12	456.82	600.50
Cash and bank deposits	69.89	150.22	88.15	110.49
Loans - secured considered good	-	-	-	-
Investments	316.22	213.76	157.24	99.72
Investment properties	-	-	-	-
Deferred tax	-	-	-	-
Reinsurance recoveries against outstanding claims	25.27	24.32	12.29	27.81
Deferred commission expense	33.21	28.28	31.50	24.06
Other assets	114.95	78.24	128.50	300.68
Fixed assets	51.57	50.30	39.14	37.73
TOTAL ASSETS	611.10	545.12	456.82	600.50
Asset at market value	631.61	597.31	488.74	631.31
BALANCE SHEET RATIOS				
Net working capital (Rs.)	433.14	371.57	288.34	246.43
Current ratio	5.65	4.91	3.95	1.84
Total assets / net worth	1.84	1.91	2.66	3.77
Break-up value	22.15	23.15	13.97	14.25

Profit and Loss Account

for the year ended 31st December	2006	2005	2004	2003
	Rs. in million			
REVENUE ACCOUNT				
Net premium revenue	237.10	233.04	206.13	181.74
Less: Net claims	83.56	85.03	46.95	78.04
Less: Expenses	59.13	60.91	68.73	58.11
Less: Net commission / (income)	45.47	36.20	39.93	25.64
Underwriting result	48.94	50.90	50.51	19.95
Investment income	64.60	91.72	(11.30)	3.60
Rental income	-	-	-	-
Other income	0.62	5.62	2.52	3.32
General and administration expenses	(41.93)	(26.74)	(24.85)	(18.58)
	23.29	70.60	(33.62)	(11.67)
Profit/(loss) before tax	72.23	121.50	16.89	8.28
Less provision for taxation	11.78	8.57	4.67	3.00
Profit/(loss) after tax	60.45	112.93	12.22	5.28
Balance at commencement of year	24.20	12.39	0.17	0.07
APPROPRIATIONS				
Dividend	(12.30)	-	-	-
Reserve for bonus share	-	(27.32)	-	-
Transfer to exceptional loss reserve	-	(0.80)	-	(11.18)
General reserve	-	(73.00)	-	6.00
Net dividend & other appropriations	12.30	101.12	-	5.18
Balance unappropriated profit at end of year	72.35	24.20	12.39	0.17
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	35.24	36.49	22.78	42.94
Net profit to net premium %	25.49	48.46	5.93	2.91
Management expenses to net premium %	24.94	26.14	33.34	31.98
Commission to net premium %	19.18	15.53	19.37	14.11
Earning per share (Rs.)	4.02	9.18	0.99	0.47
Gen. Reserve	-	73.00	-	-
Stock dividend	-	27.32	-	-
Cash dividend	12.30	-	-	-



Note: The amounts on y-axis represent Rs. in millions.



GENERAL

EFU GENERAL INSURANCE LTD.



Mr. Saifuddin N. Zoomkawala

Vision

Our vision is to be the first choice company for our customers, shareholders and employees. To achieve this we will be driven by an obsession to be better than the best in a continuous journey, not a destination.

At EFU first choice means a sustained commitment to meet and exceed stakeholder expectations. A will to go the "Extra Mile" to delight our customers with products and services that exceed their expectations.

Mission

We will manage our affairs through modern technology, collective wisdom and institutionalized leadership. We will be a respected, cultured and an educated company with a strong market position. Together with our customers, reinsurers and employees we will achieve world class quality standards through continuous quality improvement.

Achieve zero defects in everything we do.

We will do good business, with good clients and of the highest integrity we will not compromise our principles and we will like to be known as a responsible corporate citizen aware of our obligation to the Government and the society we serve.

Key Financial Data for the last two (2) Years.

(Rs in million)

	2006	2005
Gross Premium	8,459.39	6,644.00
Net Earned Premium	5,417.95	3,862.00
Net Claims Incurred	4,131.70	2,694.35
Net Commission/(Income)	260.88	137.59
Profit/(Loss) after tax	761.98	506.27

COMPANY INFORMATION

- | | | | | |
|---|---|------------------------------|-----------|---|
| 1. Chairman | Mr. Rafique R. Bhimjee | 8. Rating Agency : | JCR - VIS | Insurer Financial Strength Rating: AA |
| 2. Managing Director & Chief Executive | Mr. Saifuddin N. Zoomkawala | | | Outlook: Stable |
| 3. Directors | Mr. Sultan Ahmed
Mr. Abdul Rehman Haji Habib
Mr. Jahangir Siddiqui
Mr. Wolfram W. Karnowski
Mr. Muneer R. Bhimjee
Mr. Hasanali Abdullah
Mr. Taher G. Sachak | 9. Auditors | | Gardezi & Co
Chartered Accountants,
Karachi. |
| 4. Corporate Secretary | Mr. Hasanali Abdullah | 10. Web Site | | www.efuinsurance.com |
| 5. Legal Advisor | Mr. Mohammad Ali Sayeed | 11. Registered Office | | 11/4, Shahrah-e-Pehlavi,
Peshawar |
| 6. Senior Advisor | Mr. S. C. (Hamid) Subjally | 12. Main Offices | | EFU House,
M. A. Jinnah Road, Karachi |
| 7. Advisors | Mr. Akhtar K. Alavi,
Mr. Naqi Zamin Ali | | | Co-operative Insurance
Building, 23-Shahrah-e-
Quaid-e-Azam, Lahore |
| | | 13. No of employees | 1,238 | |



EFU GENERAL INSURANCE LTD.

Balance Sheet

as at 31st December	2006	2005	2004	2003
	Rs. in million			
Equity				
Authorised share capital	1,500.00	500.00	500.00	200.00
Issued subscribed and paid-up capital	500.00	300.00	210.00	190.00
Reserves and retained earnings	1,290.86	818.88	465.61	201.17
	1,790.86	1,118.88	675.61	391.17
Underwriting provisions				
Provision for outstanding claims (Including IBNR)	3,662.66	1,826.55	1,566.22	956.75
Provision for unearned premium - net	4,091.40	2,398.37	1,569.97	1,135.16
Commission income unearned	216.04	192.39	181.01	204.10
Total	7,970.11	4,417.32	3,317.20	2,296.01
Deferred liabilities	27.29	6.56	13.87	22.78
Creditors and accruals	689.46	654.30	690.74	476.18
Other liabilities	150.29	137.57	86.18	69.90
TOTAL EQUITY AND LIABILITIES	10,628.00	6,334.64	4,783.59	3,256.03
Cash and bank deposits	1,135.92	1,192.91	865.99	482.71
Loans - secured considered good	4.97	5.84	6.32	7.56
Investments	3,675.09	2,387.16	1,558.96	881.94
Investment properties	289.44	412.38	427.82	445.86
Deferred tax	0.00	0.00	6.00	4.72
Reinsurance recoveries against outstanding claims	1,938.30	603.22	809.05	479.16
Deferred commission expense	358.44	312.10	235.91	221.27
Other assets	2,881.83	1,271.81	810.38	677.82
Fixed assets	344.02	149.24	63.16	55.00
TOTAL ASSETS	10,628.00	6,334.64	4,783.59	3,256.03
Assets at market value		9,924.00	7,448.00	4,327.00

BALANCE SHEET RATIOS

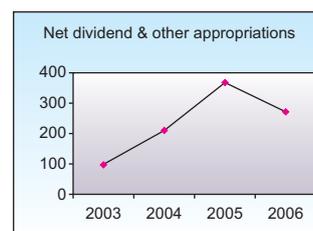
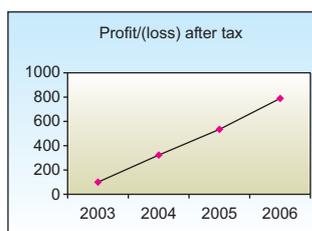
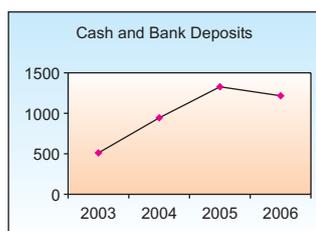
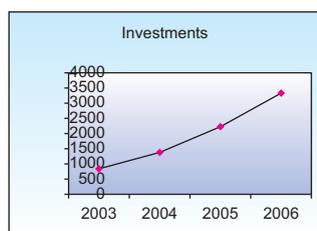
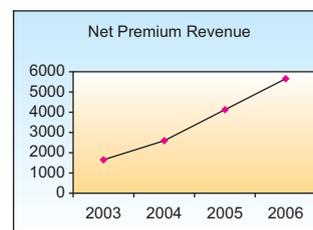
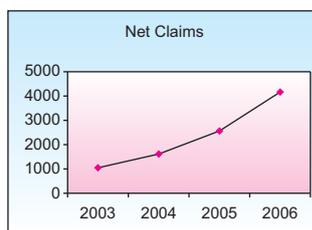
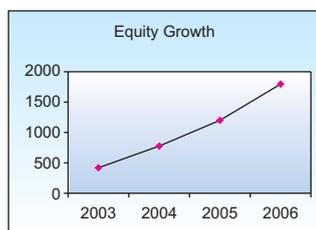
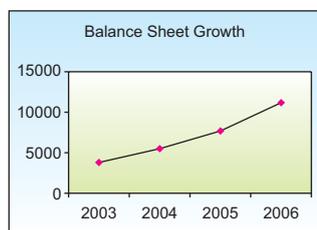
Net working capital (Rs.)	1,453.64	449.50	142.28	136.85
Current ratio (%)	1.32	1.17	1.06	1.09
Total assets / net worth (%)	5.93	5.66	7.08	8.32
Break-up value (Rs.)	35.82	37.30	32.17	20.59

Profit and Loss Account

for the year ended 31st December	2006	2005	2004	2003
	Rs. in million			
REVENUE ACCOUNT				
Net premium revenue	5,417.95	3,862.00	2,536.09	1,662.14
Less: Net claims	4,131.71	2,694.35	1,529.56	1,051.27
Less: Expenses	837.28	717.79	538.37	476.07
Less: Net commission/(income)	260.89	137.59	47.87	7.73
Underwriting result	188.08	312.27	420.29	127.07
Investment income	696.47	372.97	101.73	89.56
Rental income	70.65	64.32	55.06	42.16
Other income	46.45	8.86	9.50	8.15
Difference in exchange	0.31			
General and administration expenses	(144.38)	(112.69)	(112.42)	(109.59)
	669.49	333.45	53.87	30.27
Profit/(loss) before tax	857.57	645.71	474.17	157.34
Less provision for taxation	95.60	139.45	151.72	51.01
Profit/(loss) after tax	761.98	506.27	322.45	106.33
Balance at commencement of year	305.98	162.71	58.26	47.43
APPROPRIATIONS				
Dividend	90.00	63.00	38.00	25.50
Reserve for bonus share	200.00	90.00	20.00	20.00
General reserve	0.00	210.00	160.00	50.00
Net dividend & other appropriations	290.00	363.00	218.00	95.50
Balance unappropriated profit at end of year	777.96	305.98	162.71	58.26

PROFIT AND LOSS ACCOUNT RATIOS

Claims incurred to net premium %	76.26	69.77	60.31	63.25
Net profit to net premium %	14.06	13.11	12.71	6.40
Management expenses to net premium %	15.45	18.59	21.23	28.64
Commission to net premium %	4.82	3.56	1.89	0.46
Earning per share (Rs.)	15.24	16.88	15.35	5.60
Cash dividend	90.00	63.00	38.00	25.50
Stock dividend	200.00	90.00	20.00	20.00



Note: The amounts on y-axis represent Rs. in millions.



EXCEL INSURANCE COMPANY LTD.



Mr. Ghulam Haji Ali Mohammed

HISTORY

The Company was incorporated as public limited company on August 10,1991. The company commenced business operations in 1995 and since then maintaining fairly steady growth.

VISION

- ▶ We consider interest of our customers always Supreme.
- ▶ We strive to fulfill the expectation of our customers by extending personalized services, adequate security and professional expertise.
- ▶ The company follows selective underwriting policy which resulted in satisfactory progress.

KEY FINANCIAL DATA FOR THE LAST TWO (2) YEARS

	(Rs in million)	
	2006	2005
Gross Premium	27.45	19.38
Net Earned Premium	14.97	6.63
Net Claims Incurred	3.59	2.56
Net Commission / (Income)	(1.09)	(0.29)
Profit / (Loss) after tax	15.91	12.56

COMPANY INFORMATION

- 1. Chairman.** Mr. Iqbal Alimohammad
- 2. Chief Executive.** Mr. Ghulam Mohammad
- 3. Directors.** Mr. Younus Haji Latif
Mr. Shahid Anwar Tata
Mr. Tariq M. Rangoonwala
Mrs. Shagufta Ghulam
Mr. Mohammad Irfan Khalique
- 4. Chief Financial Officer & Company Secretary.** Mr. Zubair Shehzad Kazi
- 5. Auditors.** BDO Ebrahim & Co.
Chartered Accountants.
- 6. Registered Office.** 38/C-1, Block-6, P.E.C.H.S.,
Karachi-75400. Pakistan.
UAN : (92-21) 111-777-666
Fax : (92-21) 4548076
E-mail: eicl@cyber.net.pk



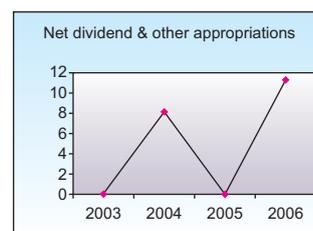
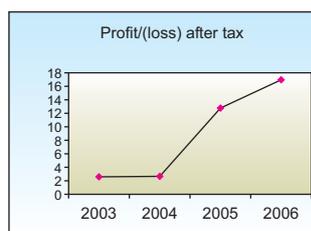
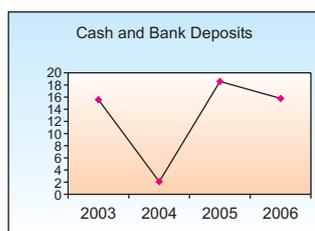
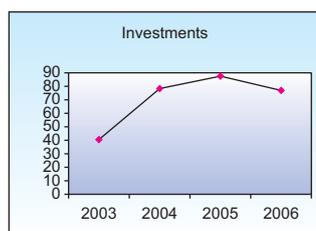
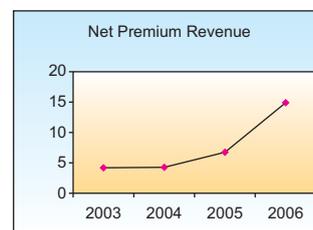
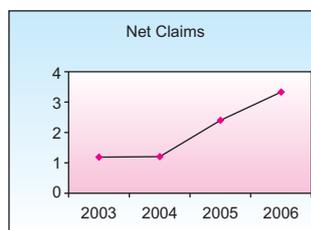
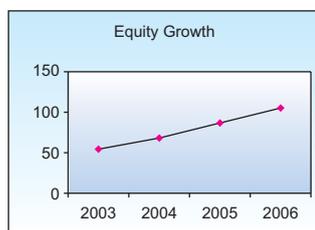
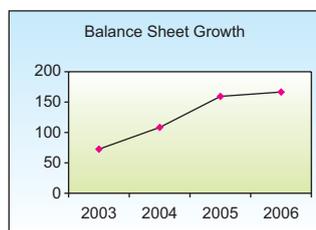
EXCEL INSURANCE COMPANY LTD.

Balance Sheet

as at 31st December	2006	2005	2004	2003
Rs. in million				
Equity				
Authorised share capital	150.00	100.00	100.00	50.00
Issued subscribed and paid-up capital	90.00	80.00	80.00	50.00
Reserves and retained earnings	24.69	18.78	6.22	10.84
	114.69	98.78	86.22	60.84
Underwriting provisions				
Provision for outstanding claims (Including IBNR)	8.44	17.70	1.64	2.28
Provision for unearned premium - net	11.93	9.01	5.64	1.86
Commission income unearned	1.88	2.53	1.48	0.49
Total	22.25	29.24	8.76	4.63
Deferred liabilities	0.81	0.43	0.36	0.26
Creditors and accruals	9.26	7.89	6.22	4.67
Other liabilities	11.75	11.75	0.50	0.81
TOTAL EQUITY AND LIABILITIES	158.75	148.08	102.06	71.21
Cash and bank deposits	16.04	17.47	1.80	15.98
Loans - secured Considered good	-	-	-	-
Investments	76.76	81.63	78.57	40.93
Investment properties	-	-	-	-
Deferred tax	-	-	-	-
Reinsurance recoveries against outstanding claims	6.09	16.26	1.01	1.27
Deferred commission expense	2.55	1.40	1.05	0.41
Other assets	50.13	23.84	16.22	12.18
Fixed assets	7.19	7.48	3.41	0.44
TOTAL ASSETS	158.75	148.08	102.06	71.21
Assets at market value			116.06	73.21
BALANCE SHEET RATIOS				
Net working capital (rs.)	42.80	20.23	10.67	21.66
Current ratio	2.45	1.54	2.28	3.79
Total assets / net worth	1.38	1.50	1.18	1.17
Break-up value	12.74	12.35	10.78	12.17

Profit and Loss Account

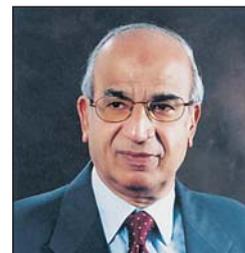
for the year ended 31st December	2006	2005	2004	2003
Rs. in million				
REVENUE ACCOUNT				
Net premium revenue	14.97	6.63	3.45	3.39
Less: Net claims	3.59	2.56	1.01	1.06
Less: Expenses	11.96	11.40	5.65	4.28
Less: Net commission / (income)	(1.10)	(0.29)	(0.37)	(0.39)
Underwriting result	0.52	(7.03)	(2.84)	(1.56)
Investment income	25.22	24.05	7.90	5.31
Rental income	-	-	-	-
Other income	0.02	-	0.02	0.01
General and administration expenses	(9.58)	(4.02)	(1.90)	(0.79)
	15.65	20.02	6.02	4.53
Profit/(loss) before tax	16.18	12.99	3.18	2.97
Less provision for taxation	0.27	0.44	0.29	0.63
Profit/(loss) after tax	15.91	12.56	2.89	2.34
APPROPRIATIONS				
Balance at commencement of year	18.67	6.11	10.72	8.38
Profit after tax	15.91	12.56	2.89	2.34
Dividend	-	-	-	-
Reserve for bonus share	(10.00)	-	(7.50)	-
General reserve	-	-	-	-
Net dividend & other appropriations	10.00	-	7.50	-
Prior year tax	-	-	-	-
Balance unappropriated profit at end of year	24.58	18.67	6.11	10.72
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	23.98	38.58	29.36	31.36
Net profit to net premium %	106.27	189.38	83.84	69.05
Management expenses to net premium %	79.92	171.95	163.85	126.05
Commission to net premium %	(7.34)	(4.39)	(10.59)	(11.41)
Earning per share (Rs.)	1.77	1.57	0.36	0.47
Cash dividend	0.00	0.00	0.00	0.00
Stock dividend	10.00	0.00	7.50	0.00



Note: The amounts on y-axis represent Rs. in millions.



HABIB INSURANCE COMPANY LTD.



Mr. Ali Raza D. Habib

Vision

In Insurance, as also in Banking, Habib is committed to its time honoured tradition of serving the Nation by extending a wide range of insurance products offering maximum protection, backed up by matchless service with prompt claim settlement as its utmost priority. With high quality service to all its customers, the Company will also strive to continue to give its shareholders a consistent return on their investment.

Mission

Habib will continue to pursue its policy of progressive yet cautious underwriting carving its rightful share in the Insurance market without compromising its principles on underwriting and claim settlement. It

will continue to maintain its selective approach towards the business it underwrites and as new products and markets are being explored, the company is investing its resources in people and ideas to meet these challenges.

Key Financial Data for the last two (2) Years.

(Rs in million)

	2006	2005
Gross Premium	559.53	452.76
Net Earned Premium	268.07	229.71
Net Claims Incurred	122.42	94.61
Net Commission/(Income)	11.66	4.84
Profit / (Loss) after tax	600.94	147.90

COMPANY INFORMATION

- Chairman** Mr. Rafiq M. Habib
- Managing Director & Chief Executive** Mr. Ali Raza D. Habib
- Directors** Mr. Abbas D. Habib
Mr. Mansoor G. Habib
Mr. Mohamedali R. Habib
Mr. Sajjad Hussain Habib
Mr. Aun Mohammad A. Habib
Mr. Mazher Ali Jumani
- Company Secretary** Mr. Shabbir Gulamali
- Auditors** M/s Ford Rhodes Sidat
Hyder & Co.
Chartered Accountants

- Registered Office** 1st Floor,
State Life Bldg. No. 6
Habib Square,
M. A. Jinnah Road,
P. O. Box 5217,
Karachi - 74000
Pakistan
Tel: 92-21-2424030/38/39
Fax: 92-21-2421600
UAN: 92-21-111-030303
Website: www.habibinsurance.net

- No of employees** 220



HABIB INSURANCE COMPANY LTD.

Balance Sheet

as at 31st December	2006	2005	2004	2003
	Rs. in million			
Equity				
Authorised share capital	250.00	250.00	150.00	150.00
Issued subscribed and paid-up capital	219.70	169.00	130.00	100.00
Reserves and retained earnings	740.40	249.31	179.41	134.66
	960.10	418.31	309.41	234.66
Underwriting provisions				
Provision for outstanding claims (Including IBNR)	74.16	46.26	59.13	102.89
Provision for unearned premium - net	238.84	191.38	163.68	148.85
Provision for deficiency reserve	-	-	2.72	0.50
Commission income unearned	27.43	23.12	21.50	19.99
Total	340.43	260.76	247.03	272.23
Deferred liabilities	8.48	6.17	4.41	4.97
Creditors and accruals	214.53	177.97	170.27	166.85
Other liabilities	-	-	-	-
TOTAL EQUITY AND LIABILITIES	1,523.54	863.21	731.12	678.71
Cash and bank deposits	126.43	56.54	61.26	67.52
Loans - secured				
Considered good	0.90	0.19	0.51	1.07
Investments	691.06	479.42	365.47	270.69
Investment properties	-	-	-	-
Deferred tax	3.50	0.39	1.88	-
Reinsurance recoveries against outstanding claims	26.09	12.48	20.64	72.66
Deferred commission expense	38.88	29.37	25.45	22.16
Other assets	599.68	247.40	228.39	213.05
Fixed assets	37.00	37.42	27.52	31.56
TOTAL ASSETS	1,523.54	863.21	731.12	678.71
Asset at market value	1,584.23	1,440.03	1,089.92	936.71

BALANCE SHEET RATIOS

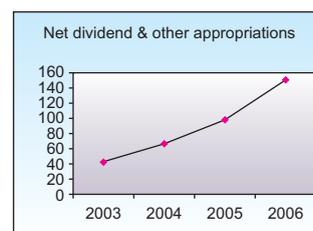
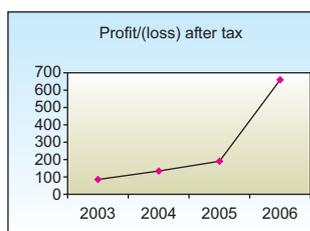
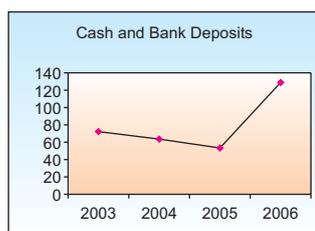
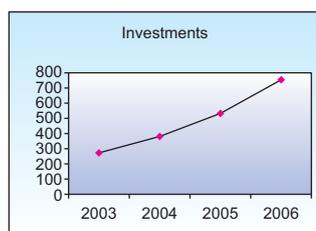
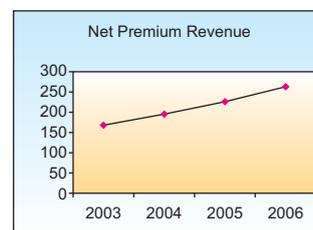
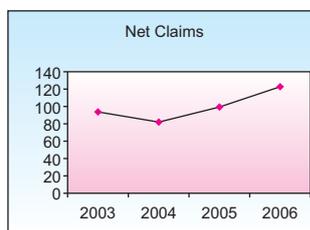
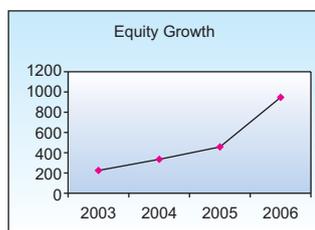
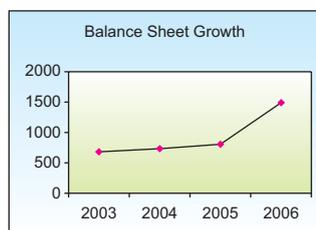
Net working capital (Rs.)	463.52	92.19	80.89	83.49
Current ratio %	2.61	1.41	1.35	1.31
Total assets / net worth %	1.59	2.06	2.36	2.89
Break-up value (Rs. 5 each)	21.85	12.38	11.90	11.73

Profit and Loss Account

for the year ended 31st December	2006	2005	2004	2003
	Rs. in million			
REVENUE ACCOUNT				
Net premium revenue	268.07	229.71	178.99	157.20
Premium deficiency reversal/(expenses)	-	2.72	(2.22)	(0.50)
Less: Net claims	122.42	94.61	78.29	91.14
Less: Expenses	81.04	66.73	55.90	49.57
Less: Net commission expenses/(income)	11.66	4.84	1.45	(8.69)
Underwriting result	52.95	66.25	41.13	24.68
Investment income	606.68	133.26	120.79	87.96
Rental income	-	-	-	-
Other income	1.24	0.77	1.30	0.13
General and administration expenses	(55.04)	(34.88)	(29.25)	(24.64)
	552.88	99.15	92.84	63.45
Profit/(loss) before tax	605.83	165.40	133.97	88.13
Less provision for taxation	4.89	17.50	34.22	19.20
Profit/(loss) after tax	600.94	147.90	99.75	68.93
Balance at commencement of year (Figures of 2003 & 2004 restated)	160.19	110.29	75.54	46.61
APPROPRIATIONS				
Dividend	59.15	39.00	25.00	15.00
Reserve for bonus share	50.70	39.00	30.00	25.00
General reserve	40.00	20.00	10.00	-
Net dividend & other appropriations	149.85	98.00	65.00	40.00
Balance unappropriated profit at end of year	611.28	160.19	110.29	75.54

PROFIT AND LOSS ACCOUNT RATIOS

Claims incurred to net premium %	45.67	41.19	43.74	57.98
Net profit to net premium %	224.17	64.39	55.73	43.85
Management expenses to net premium %	30.23	29.05	31.23	31.53
Commission to net premium % (comm income in 2003)	4.35	2.11	0.81	(5.53)
Earning per share (Rs.)	13.68	4.38	3.84	3.45
Cash dividend (Rs.)	59.15	39.00	25.00	15.00
Stock dividend (Rs.)	50.70	39.00	30.00	25.00



Note: The amounts on y-axis represent Rs. in millions.



IGI INSURANCE LIMITED



Syed Javed Hassan

Vision:-

IGI is committed to being one of the leading providers of solutions to risk exposures in selected market segments in Pakistan.

Mission:-

Our vision will be realized through.

Customers: Being the preferred insurer in providing solutions to risk exposure

Shareholders: Consistently delivering above market average return on capital

Employees: Providing the environment necessary to be the employer of choice.

Community: Compliance with the highest ethical and moral standards.

Key Financial Data for the last two (2) Years.

(Rs in million)

	2006	2005
Gross Premium	900.09	632.22
Net Earned Premium	426.47	316.15
Net Claims Incurred	186.98	142.91
Net Commission/(Income)	(75.75)	(94.19)
Profit /(Loss) after tax	7,342.37	289.74

COMPANY INFORMATION

- | | | | |
|-----------------------------------|---|--|---|
| 1. Chairman | Syed Babar Ali | 7. Share Registrar | Ferguson Associates (Pvt) Limited, State Life Building # 2-A, 4th Floor, I. I. Chundrigar Road, Karachi - Pakistan. |
| 2. Chief Executive Officer | Syed Javed Hassan | 8. Registered & Head Office | 7th Floor, The Forum, Suite Nos. 701-713, G-20, Block-9 Khayaban-e-Jami, Clifton, Karachi-75600. Pakistan |
| 3. Chief Operating Officer | Mr. S. Khalid Yousuf | 9. Web Presence | www.igiinsurance.com.pk |
| 4. Directors | Syed Babar Ali
Mr. Shamim Ahmad Khan
Syed Kamal Ali
Syed Yawar Ali
Syed Shahid Ali
Syed Hyder Ali
Syed Javed Hassan | 10. Contact | UAN: 111-308-308
Fax:92-21-5301771-2 |
| 5. Company Secretary: | Mr. Muhammad Usman Amjad | | |
| 6. Auditors | A. F. Ferguson & Co. | | |



IGI INSURANCE LIMITED

Balance Sheet

as at 31st December	2006	2005	2004	2003
Rs. in million				
Equity				
Authorised share capital	1,000.00	200.00	200.00	200.00
Issued subscribe and paid-up capital	199.56	153.51	122.81	122.8
Reserves and retained earning	8,310.16	1,075.25	871.47	641.2
	8,509.72	1,228.76	994.28	763.97
Underwriting provisions				
Provision for outstanding claims(including IBNR)	197.28	182.53	143.06	42.0
Provision for unearned premium - net	352.44	205.58	189.55	100.8
Commission income unearned	72.70	43.16	57.40	28.5
Total	622.42	431.26	390.00	171.3
Deferred liabilities	-	-	-	-
Creditors and accruals	185.55	155.42	123.56	72.3
Long term finance - secured	620.00	-	-	-
Other liabilities	461.36	1,142.52	118.28	79.2
TOTAL EQUITY AND LIABILITY	10,399.05	2,957.95	1,626.13	1,086.70
Cash and bank deposit	139.56	260.09	189.87	143.03
Loans-secured considered good	0.00	0.00	0.00	0.00
Investments	9,246.74	1,873.79	954.80	728.86
Investment properties	0.00	0.00	0.00	0.00
Deferred tax	13.49	13.15	0.00	0.00
Reinsurance recovries against outstanding claims	31.86	58.94	31.82	18.77
Deferred commission expenses	0.00	0.00	0.00	0.00
Other assets	675.32	505.73	432.50	181.93
Fixed assets	292.08	246.25	17.14	14.11
TOTAL ASSETS	10,399.05	2,957.95	1,626.13	1,086.70
Assets at market value		9,268.16	6,296.32	4,693.67

BALANCE SHEET RATIOS

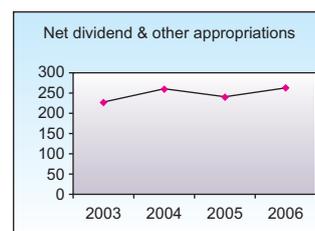
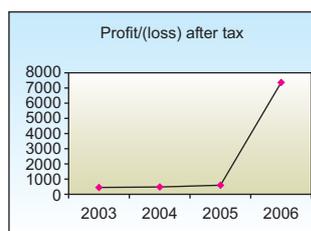
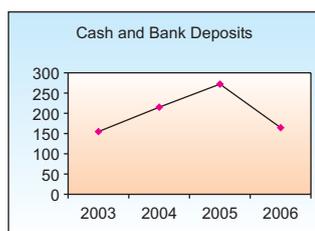
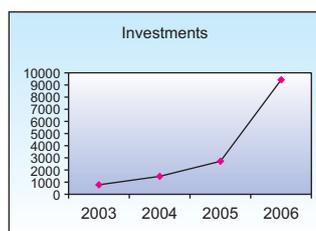
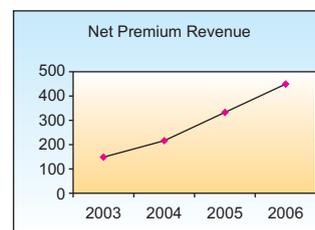
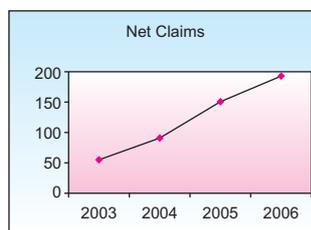
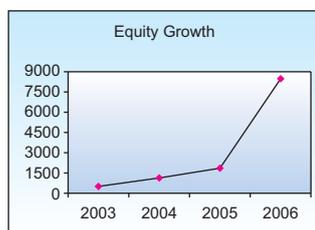
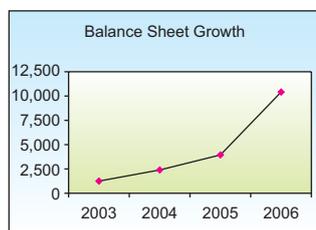
Net working capital	2.55	(655.70)	269.27	150.29
Current ratio	0.00	0.00	0.00	0.00
Net worth	1.22	2.41	1.64	1.42
Break-up value	426.42	80.04	80.96	62.21

Profit and Loss Account

for the year ended 31st December	2006	2005	2004	2003
Rs. in million				
REVENUE ACCOUNT				
Net premium revenue	443.07	326.52	215.88	146.83
Less: Net claim	186.98	142.91	86.44	53.60
Less: Expense	104.92	87.74	69.35	41.74
Less: Net commission/(income)	(75.76)	(94.19)	(46.79)	(47.84)
Underwriting result	226.93	190.07	106.88	99.33
Investment income	7,315.63	258.82	230.05	215.85
Rental income		-	-	-
Other income	15.32	4.54	1.22	1.31
General and administration expense	(61.80)	(40.81)	(35.29)	(31.20)
Amortization of goodwill	(51.32)	(51.32)	(51.32)	-
Financial charges	(107.24)	(53.80)	(2.50)	(4.64)
Income from associated companies	19.59	19.27	11.53	-
	7,130.18	136.69	153.69	181.32
Profit/(loss) before tax	7,357.11	326.76	260.57	280.65
Less provision for taxation	14.74	37.01	28.00	41.10
Profit/(loss) after tax	7,342.37	289.75	232.57	239.55
Balance at commencement of year	401.51	167.03	97.42	7.87
Adjustment resulting from change in accounting policy	-	160.70	89.85	64.07
	401.51	327.73	187.27	71.94
APPROPRIATIONS				
Proposed dividend	(61.40)	(55.26)	(92.11)	(64.07)
Reserve for bonus share	(46.05)	(30.70)	(30.70)	(32.58)
General reserve	(150.00)	(130.00)	(130.00)	(150.00)
Net dividend & other appropriations	(257.45)	(215.96)	(252.81)	(214.07)
Balance unappropriated profit at the end of year	7,486.43	401.52	167.03	97.42

PROFIT AND LOSS ACCOUNT

Claims incurred to net premium %	42.20	43.77	40.04	36.50
Net profit to net premium %	1,657.16	88.74	107.73	163.15
Management expense to net premium %	23.68	26.87	32.12	28.42
Commission to net premium %	(17.10)	(28.85)	(21.67)	(32.58)
Earning per share (Rs.)	367.93	18.87	15.15	19.51
Cash dividend	61.4	61.4	55.26	92.10
Stock dividend	46.05	46.05	30.70	-



Note: The amounts on y-axis represent Rs. in millions.



NEW HAMPSHIRE INSURANCE COMPANY



Mr. Goktug Gur

Vision & Mission

With its Financial Strength, Global Expertise in insurance and financial services and Local Knowledge acquired through its presence in Pakistan since 1949, AIG Pakistan, New Hampshire Insurance Company is on its way to becoming the market leader in providing world class security and risk management to businesses and individuals in Pakistan through its innovative and affordable insurance products and top rated capacity to local insurance industry through facultative reinsurance.

Key Financial Data for the last two (2) Years.

	(Rs in million)	
	2006	2005
Gross Premium	1,093.35	1,056.27
Net Earned Premium	813.64	639.62
Net Claims Incurred	387.37	235.16
Net Commission/(Income)	(77.24)	(78.58)
Profit / (Loss) after tax	205.53	172.61

COMPANY INFORMATION

1. **Country Manager / Mr. Goktug Gur**
Managing Director

2. **Auditors** A.F.Ferguson & Co.

3. **Legal**
Consultants Lari & Co.

4. **Office**

2nd Floor Finlay House
I.I.Chundrigar Road
Karachi, Pakistan

Fax: 92-21-241 9413
& 240 0723

UAN : 92-21-111-111-244

Email : info-pakistan@aig.com

Web : www: aigpakinsurance.com

5. **No of employees** 62



NEW HAMPSHIRE INSURANCE COMPANY

Balance Sheet

as at 31st December	2006	2005	2004	2003
Rs. in million				
Equity				
Authorised share capital	-	-	-	-
Issued subscribed and paid-up capital	-	-	-	-
Reserves and retained earnings	912.86	728.10	505.31	442.74
	912.86	728.10	505.31	442.74
Underwriting provisions				
Provision for outstanding claims (Including IBNR)	238.41	177.39	119.89	135.69
Provision for unearned premium - net	430.51	352.01	253.80	168.88
Commission income unearned	43.66	10.09	33.20	20.35
Total	712.58	539.49	406.89	324.92
Deferred liabilities	-	2.28	2.25	1.66
Creditors and accruals	129.20	151.28	106.44	62.78
Other liabilities	-	-	-	-
TOTAL EQUITY AND LIABILITIES	1,754.65	1,421.15	1,020.89	832.10
Cash and bank deposits	819.82	602.80	312.36	332.89
Loans - secured Considered good	-	-	-	-
Investments	214.94	221.89	238.45	120.34
Investment properties	-	-	-	-
Deferred tax	0.06	-	-	-
Reinsurance recoveries against outstanding claims	95.60	99.97	70.30	92.77
Deferred commission expense	42.65	43.26	31.92	18.21
Other assets	540.61	427.57	343.92	244.62
Fixed assets	28.63	25.66	23.95	23.28
Capital work in progress	12.34	-	-	-
TOTAL ASSETS	1,754.65	1,421.15	1,020.89	832.10
Asset at market value		1,424.13	1,014.38	833.67

BALANCE SHEET RATIOS

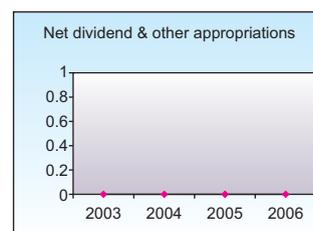
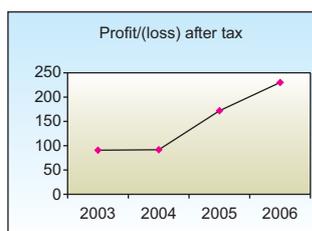
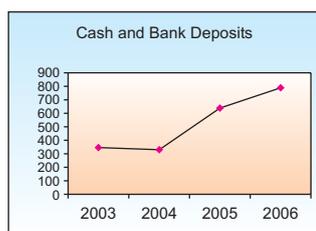
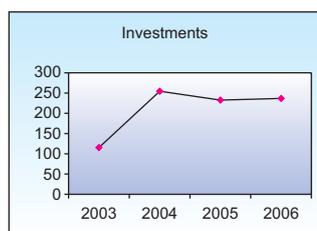
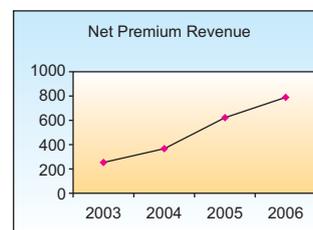
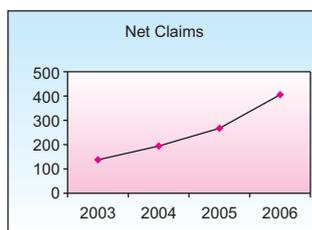
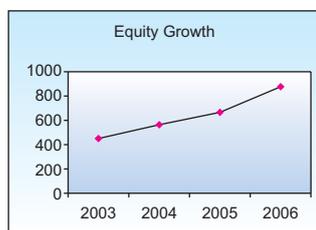
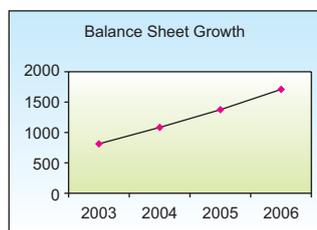
Net working capital (Rs.)	1,088.42	801.67	500.24	471.81
Current ratio	3.96	3.44	3.21	3.38
Total assets / net worth	1.92	1.95	2.02	1.88
Break-up value	-	-	-	-

Profit and Loss Account

for the year ended 31st December	2006	2005	2004	2003
Rs. in million				
REVENUE ACCOUNT				
Net premium revenue	813.64	639.62	343.19	250.81
Less: Net claims	387.38	235.16	157.89	122.71
Less: Expenses	41.80	33.96	18.46	19.92
Less: Net commission/(income)	77.24	78.58	(1.98)	(39.55)
Underwriting result	307.22	291.92	168.82	147.73
Investment income	76.56	38.14	18.27	26.26
Rental income	-	-	-	-
Other income	0.19	1.87	2.62	0.79
General and administration expenses	(70.03)	(58.26)	(47.39)	(39.74)
	6.72	(18.25)	(26.50)	(12.69)
Profit/(loss) before tax	313.94	273.67	142.33	135.04
Less provision for taxation	108.41	101.06	55.96	50.36
Profit/(loss) after tax	205.53	172.61	86.36	84.68
APPROPRIATIONS				
Balance at commencement of year	571.59	398.98	312.62	227.93
Dividend	-	-	-	-
Reserve for bonus share	-	-	-	-
General reserve	-	-	-	-
Net dividend & other appropriations	-	-	-	-
Balance unappropriated profit at end of year	777.12	571.59	398.98	312.61

PROFIT AND LOSS ACCOUNT RATIOS

Claims incurred to net premium %	47.61	36.77	46.01	48.93
Net profit to net premium %	25.26	26.99	25.17	33.76
Management expenses to net premium %	5.14	5.31	5.38	7.94
Commission to net premium %	9.49	12.29	(0.58)	(15.77)
Earning per share (Rs.)	-	-	-	-
Cash dividend	-	-	-	-
Stock dividend	-	-	-	-



Note: The amounts on y-axis represent Rs. in millions.



NJJI

NEW JUBILEE INSURANCE COMPANY LIMITED



Mr. Tahir Ahmed

Vision

To be acknowledged as the strongest and best insurance company of Pakistan and to enjoy the highest level of trust and confidence.

Mission

- ▶ To provide our policyholders the highest degree of financial security, prompt and fair settlement of their insured losses and professional and friendly service at all times.
- ▶ To provide our employees a fair reward for their services, good working conditions, stable employment; and the opportunity for training, self development, long term professional growth and prosperity with the company.
- ▶ To earn a steady and satisfactory return for the shareholders on the company's capital and to

strive for the growth and prosperity of the company.

- ▶ To be a good corporate citizen and contribute to the uplift and welfare of the community we live in.

Key Financial Data For The Last Two (2) Years

(Rs. In Million)

Year	2006	2005
Gross Premium	2,571.88	1,737.00
Net Earned Premium	1,486.43	917.00
Net Claims Incurred	887.59	554.00
Net Commission /(Income)	168.82	52.00
Profit / (Loss) after tax	841.73	556.00

COMPANY INFORMATION

1. **Chairman** Mr. Towfiq H. Chinoy

2. **President & Managing Director (Chief Executive)** Mr. Tahir Ahmed

3. **Directors**
Mr. Akbarali Hashwani
Mr. Sadruddin Hashwani
Mr. Masood Noorani
Mr. Mahmood Faruque
Mr. Akbarali Pesnani
Mr. Sultanali A. Allana
Mr. John Joseph Metcalf

4. **Company Secretary** Mr. Atiq A. Mahmudi

5. **Auditors** KPMG Taseer
Hadi & Company

6. **Share Registrar** THK Associates (Pvt.) Ltd.
Ground Floor
State Life Building No 3
Dr. Ziauddin Ahmed Road,
Karachi
Tel:5689021, 5686658

7. **Head Office/
Registered Office** 2nd Floor, Jubilee Insurance
House, I.I. Chundrigar Road,
Karachi, Pakistan
UAN: (9221) 111-654-111
Tel: (9221) 2416022-26
Fax: (9221) 2416728,
2438738
Email: nji@cyber.net.pk
Website: www.nji.com.pk



NEW JUBILEE INSURANCE COMPANY LIMITED

Balance Sheet

as at 31st December	2006	2005	2004	2003
Rs. in million				
Equity				
Authorised share capital	500.00	500.00	500.00	500.00
Issued subscribed and paid-up capital	439.43	366.19	318.43	276.90
Reserves and retained earnings	1,594.82	826.98	428.98	361.57
	2,034.25	1,193.17	747.41	638.47
Underwriting provisions				
Provision for outstanding claims (Including IBNR)	815.30	432.16	564.01	496.21
Provision for unearned premium - net	919.10	631.38	474.23	391.43
Commission income unearned	26.38	11.60	56.51	48.45
Total	1,760.78	1,075.14	1,094.75	936.09
Deferred liabilities	3.63	4.20	4.76	5.32
Creditors and accruals	504.65	270.73	393.17	259.70
Other liabilities	73.48	242.15	196.64	170.99
TOTAL EQUITY AND LIABILITIES	4,376.79	2,785.39	2,436.73	2,010.57
Cash and bank deposits	1,686.56	862.12	608.22	491.30
Loans - secured considered good	0.85	0.86	1.10	1.20
Investments	1,261.85	1,071.85	857.31	644.36
Investment properties	72.94	73.59	75.82	72.31
Deferred tax	36.39	34.65	41.26	38.46
Reinsurance recoveries against outstanding claims	257.32	64.10	268.23	249.60
Deferred commission expense	106.71	68.10	49.77	41.37
Other assets	897.61	597.92	556.71	496.71
Fixed assets	126.27	84.76	53.71	53.95
Negative goodwill	(69.73)	(72.56)	(75.40)	(78.69)
TOTAL ASSETS	4,376.79	2,785.39	2,436.73	2,010.57
Asset at market value		4,590.53	3,829.17	3,116.82

BALANCE SHEET RATIOS

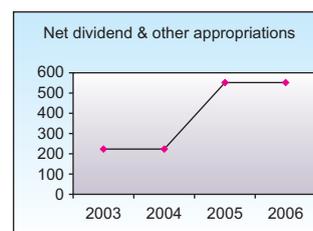
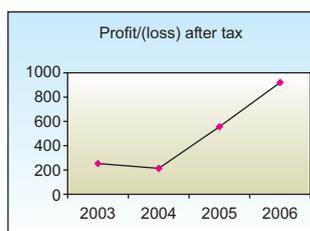
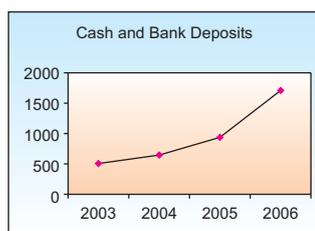
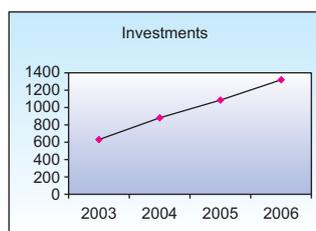
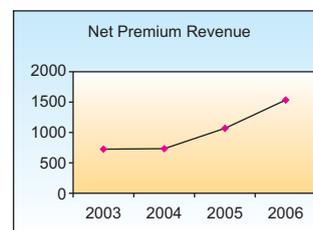
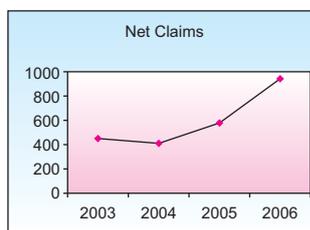
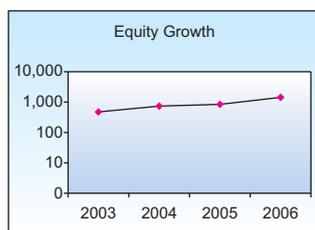
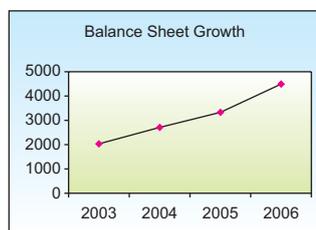
Net working capital (Rs.)	2,709.92	1,650.96	1,136.65	955.08
Current ratio	2.94	2.75	1.99	2.03
Total assets / net worth	2.15	2.33	3.26	3.15
Break-up value	23.15	16.29	11.74	11.53

Profit and Loss Account

for the year ended 31st December	2006	2005	2004	2003
Rs. in million				
REVENUE ACCOUNT				
Net premium revenue	1,486.43	917.12	639.80	638.73
Less: Net claims	887.59	554.26	392.70	409.15
Less: Expenses	330.34	240.91	205.26	166.08
Less: Net commission/(income)	168.82	52.34	(25.73)	0.33
Underwriting result	99.68	69.61	67.57	63.17
Investment income	690.18	487.25	151.86	105.59
Rental income	45.77	35.85	37.77	30.86
Other income	107.61	26.78	18.60	164.70
General and administration expenses	(9.11)	(6.80)	(6.98)	(35.19)
Share of profit of an associate	2.66	1.72	3.16	
	837.11	544.80	204.41	265.96
Profit/(loss) before tax	936.79	614.41	271.98	329.13
Less provision for taxation	95.06	58.21	65.83	97.21
Profit/(loss) after tax	841.73	556.20	206.15	231.92
APPROPRIATIONS				
Balance at commencement of year	50.95	47.84	54.98	43.34
Effect of change in accounting policies	553.09			
Dividend	(109.86)	(109.86)	(95.53)	(83.07)
Reserve for bonus share	(73.23)	(73.23)	(47.76)	(41.53)
General reserve	(370.00)	(370.00)	(70.00)	(95.68)
Net dividend & other appropriations	(553.09)	(553.09)	(213.29)	(220.28)
Balance unappropriated profit at end of year	892.68	50.95	47.84	54.98

PROFIT AND LOSS ACCOUNT RATIOS

Claims incurred to net premium %	59.71	60.43	61.38	64.06
Net profit to net premium %	56.63	60.65	32.22	36.31
Management expenses to net premium %	22.22	26.27	32.08	26.00
Commission to net premium %	11.36	5.71	(4.02)	0.05
Earning per share of Rs. 5/= Each	9.58	8.73	3.19	4.19
Cash dividend	109.86	109.86	95.53	83.07
Stock dividend	73.23	73.23	47.76	41.53



Note: The amounts on y-axis represent Rs. in millions.



THE PAKISTAN GENERAL INSURANCE CO. LTD.



Ch. Zahoor Ahmed

Vision

Pakistan General Insurance Company Ltd. is committed to provide quality insurance services to the entire satisfaction of their customer.

Mission

Our aim is to provide cost effective insurance cover to our customers which is covered by increasing the productivity of our employees.

We follow good Governance and sound professionalism to become a well known and respected corporate entity in the eyes of Government and society.

We strive to maintain a customer focused approach by ensuring that our service is delivered to the customer in time, according to the required specifications and within our stipulated cost.

Key Financial Data for the last two (2) Years.

	(Rs in million)	
	2006	2005
Gross Premium	100.49	62.96
Net Earned Premium	41.30	24.91
Net Claims Incurred	9.37	4.89
Net Commission/(Income)	(3.73)	(6.14)
Profit / (Loss) after tax	9.52	1.26

COMPANY INFORMATION

- | | | | |
|--|---|------------------------------|---|
| 1. Chairman | Ch. Manzoor Ahmad | 6. Auditor : | Kamran & Co.
Chartered Accountants. |
| 2. Chief Executive Officer & President. | Ch. Zahoor Ahmed | 7. Registered Office: | Cooperative Bank House
5-Bank Square
Shahrah-e-Quaid-e-Azam
Post Box No 1364, Lahore
Ph : 042-7323569 - 7325382
7324404
Fax : 042-7230634 - 7230895 |
| 3. Directors | Mr. Nasir Ali
Dr. Mahmood-ul-Haq
Mr. Amer Manzoor
Ch. Mazhar Zahoor
Mr. Usman Ali,
Ms. Tallat Zahoor | 8. Principal Office: | PGI House
5-A, Bank Square, Lahore.
Phone: 042-7312992,
7312969,
042-7313054, 7313058
Fax : 042-7312997
E.mail : info@pgi.com.pk
Website: www.pgi.com.pk |
| 4. Executive Director & Company Secretary | Ch. Muhammad Saleem | 9. No. of employees | 145 |
| 5. Legal Advisor | Mr. Javed Iqbal
Ch. Muhammad Maqsood Ahmad | | |



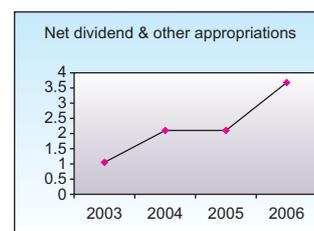
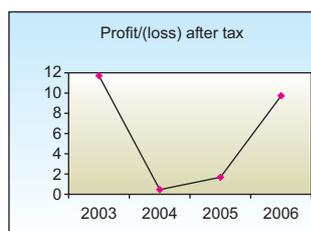
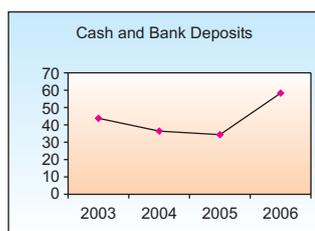
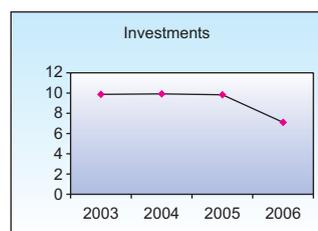
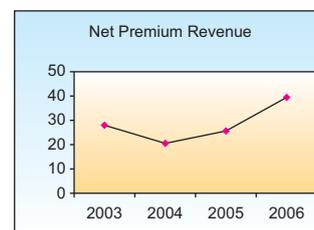
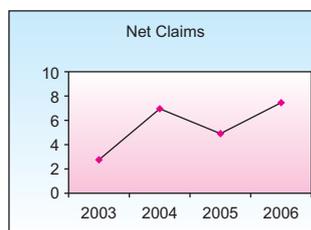
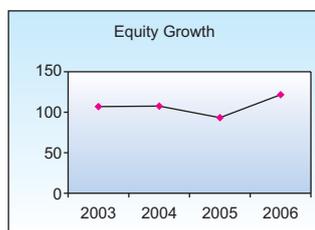
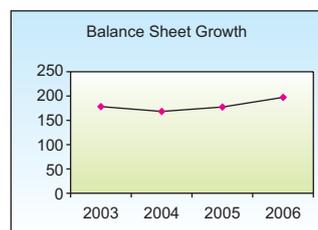
THE PAKISTAN GENERAL INSURANCE CO. LTD.

Balance Sheet

as at 31st December	2006	2005	2004	2003
Rs. in million				
Equity				
Authorised share capital	120.00	80.00	80.00	80.00
Issued subscribed and paid-up capital	120.00	80.00	80.00	80.00
Reserves and retained earnings	20.10	9.24	30.63	29.72
	140.10	89.24	110.63	109.72
Surplus on revaluation of fixed assets	21.44	22.30	-	-
Underwriting provisions				
Provision for outstanding claims (Including IBNR)	2.27	3.44	2.45	15.20
Provision for unearned premium - net	37.54	26.50	12.36	9.16
Commission income unearned	13.55	9.84	6.22	4.38
Total	53.36	39.78	21.03	28.74
Deferred liabilities	8.18	8.83	8.15	8.71
Creditors and accruals	8.10	12.01	16.39	17.44
Other liabilities	6.08	6.98	4.04	6.81
TOTAL EQUITY AND LIABILITIES	237.26	179.14	160.24	171.43
Cash and bank deposits	58.17	32.35	33.76	39.80
Loans	0.13	0.16	3.13	-
Investments	7.38	10.37	10.38	10.38
Investment properties	-	-	-	-
Deferred tax	-	-	-	-
Reinsurance recoveries against outstanding claims	1.34	2.56	1.50	13.41
Deferred commission expense	5.63	2.65	-	-
Other assets	5.24	25.63	44.69	37.05
Capital work (office building)	-	31.59	-	-
Fixed assets	151.44	64.50	66.79	70.79
Leased assets	7.93	9.33	-	-
TOTAL ASSETS	237.26	179.14	160.24	171.43
Assets market value			160.24	171.43
BALANCE SHEET RATIOS				
Net working capital (Rs.)	48.29	38.11	57.07	50.80
Current ratio	3.94	2.70	3.49	2.29
Total assets / net worth	1.69	2.01	1.45	1.56
Break-up value	11.67	11.16	13.83	13.72

Profit and Loss Account

for the year ended 31st December	2006	2005	2004	2003
Rs. in million				
REVENUE ACCOUNT				
Net premium revenue	41.30	24.91	20.07	27.89
Less: Net claims	9.37	4.89	7.27	3.28
Less: Expenses	19.92	17.89	17.51	16.42
Less: Net commission / (income)	(3.74)	(6.14)	(7.05)	(2.32)
Underwriting result	15.75	8.26	2.33	10.51
Investment income	0.80	0.14	0.04	0.02
Rental income	-	-	-	-
Other income	1.37	1.38	1.37	1.36
General and administration expenses (Loss)/profit prior period adjustment/ Extra ordinary items	(8.04)	(7.40)	(6.05)	(6.78)
	(5.87)	2.39	(2.32)	5.12
Prior period adjustment	-	-	2.93	9.90
Extra ordinary items	-	-	-	(1.47)
Profit/(loss) before tax	9.88	2.39	0.61	13.55
Less provision for taxation	0.36	1.13	0.27	2.50
	0.36	1.13	0.27	2.50
Profit/(loss) after tax	9.52	1.26	0.35	11.04
APPROPRIATIONS				
Balance at commencement of year	8.24	6.41	4.46	(5.27)
Surplus realized on incremental Depreciation on revalued assets	(1.33)	1.60	1.60	1.62
Correction of prior period error	0.00	(0.82)	-	-
Dividend	-	-	-	4.00
Dividend waived by directors and family	-	-	-	(1.06)
General reserve	5.00	-	-	-
Net dividend & other appropriations	3.67	1.60	1.60	1.32
Balance unappropriated profit at end of year	14.09	9.27	6.41	4.46
Profit and loss account ratios				
Claims incurred to net premium %	22.68	19.63	36.21	11.77
Net profit to net premium %	23.05	5.07	1.73	39.59
Management expenses to net premium %	48.22	71.82	87.28	58.87
Commission to net premium %	(9.05)	(24.64)	(35.12)	(8.33)
Earning per share (Rs.)	0.79	0.16	0.04	1.38
Cash dividend	-	-	-	5.00
Stock dividend	-	-	-	-



Note: The amounts on y-axis represent Rs. in millions.



PICIC INSURANCE LIMITED



Mr. Ahmed Salahuddin

Vision

PICIC Insurance shall emerge as the leading insurance and risk management services organization in Pakistan. We are in the business of providing solutions to mitigate insurable risk exposure of our clients. We shall do this on the basis of thorough risk evaluation and product knowledge.

Mission

PICIC Insurance shall fully satisfy the needs and expectations of all its stakeholders:

- ▶ We shall put the interest of our clients first and ensure that they make informed decisions with respect to the products and services that we offer them.
- ▶ We shall give our employees a congenial work environment and shall give them opportunities

for personal growth and development strictly on the basis of merit.

- ▶ We shall strive to continually provide above average returns to our shareholders.
- ▶ We shall support the development of the communities in which we live and work.

Key Financial Data for the last Two (2) Years.

	Rs. in million	
	2006	2005
Gross Premium	448.96	259.70
Net Earned Premium	236.99	92.83
Net Claim Incurred	134.59	49.83
Net Commission / (Income)	5.32	1.88
Profit / (Loss) after tax	28.14	1.57

COMPANY INFORMATION

1. Chairman	Mr. Mohammed Basheer Janmohammad	4. Auditors:	Ford Rhodes Sidat Hyder & Co Chartered Accountants.
2. Managing Director & Chief Executive	Mr. Ahmed Salahuddin	5. CFO & Company Secretary	Mr. Rehan Mobin
3. Directors:	Mr. Mohammed Basheer Janmohammad Mr. Muhammad Ali Khoja Mr. Muhammad Latif Mr. Muhammad Bilal Sheikh Mr. Rizwan Abbas Mr. Muhammad Riaz Mr. Ahmed Salahuddin	6. Legal Advisor	Syed Ali Hyder
		7. Registered & Head Office:	8th Floor , Shaheen Complex, M.R. Kiyani Road Karachi Phone: 221955-60 Fax: 021-2219561 E-mail: info@picicinsurance.com Website: www.picicinsurance.com



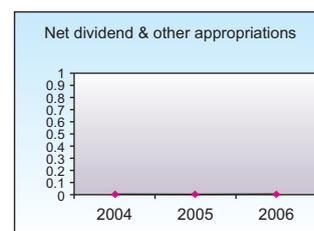
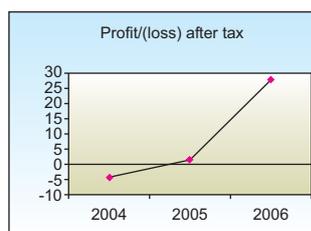
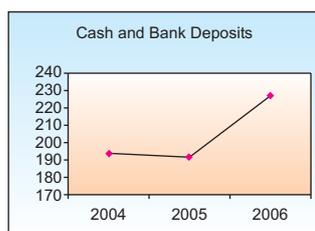
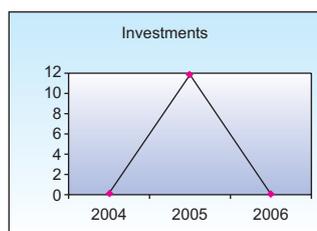
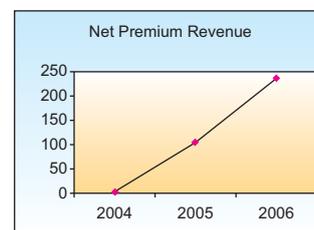
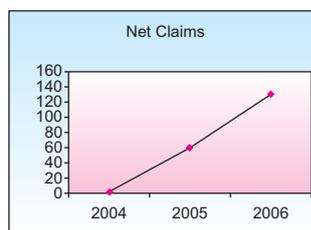
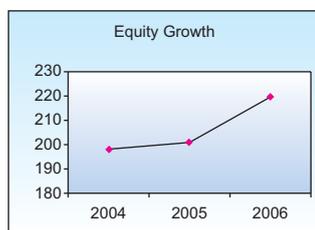
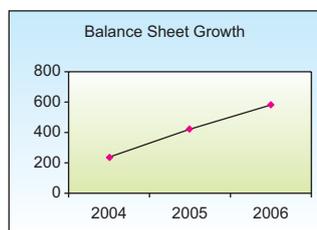
PICIC INSURANCE LIMITED

Balance Sheet

as at 31st December	2006	2005	2004
	Rs. in million		
Equity			
Authorised share capital	500.00	500.00	500.00
Issued subscribed and paid-up capital	200.00	200.00	200.00
Accumulated loss	26.10	(2.04)	(3.61)
	<u>226.10</u>	<u>197.96</u>	<u>196.39</u>
Underwriting provisions			
Provision for outstanding claims (including IBNR)	68.32	44.38	2.04
Provision for unearned premium	202.53	124.53	20.48
Commission income unearned	13.09	9.98	2.15
Total	<u>283.94</u>	<u>178.89</u>	<u>24.67</u>
Liabilities against assets			
Subject to finance lease	10.66	10.66	11.76
Creditors and accruals	85.66	59.21	28.92
Other liabilities	-	-	-
TOTAL EQUITY AND LIABILITIES	<u>606.36</u>	<u>446.72</u>	<u>261.74</u>
Cash and bank deposits	228.30	192.82	195.40
Investments (deferred tax. + Security dep.)	-	10.04	-
Reinsurance recoveries against outstanding claims	16.00	25.04	0.48
Deferred taxation	2.53	-	-
Deferred commission expense	18.71	12.95	2.48
Security deposit	3.65	-	-
Other assets	315.10	183.98	42.46
Fixed assets	22.07	21.89	20.92
TOTAL ASSETS	<u>606.36</u>	<u>446.72</u>	<u>261.74</u>
Assets market value		446.72	261.97
BALANCE SHEET RATIOS			
Net working capital (Rs.)	405.42	298.25	207.38
Current ratio	3.63	3.88	7.70
Total assets / net worth	2.68	2.26	1.33
Break-up value	11.31	9.90	9.82

Profit and Loss Account

for the year ended 31st December	2006	2005	2004
	Rs. in million		
REVENUE ACCOUNT			
Net premium revenue	236.99	92.83	2.76
Less: Net claims	134.59	49.83	1.65
Less: Expenses	67.98	36.74	2.31
Less: Net commission / (income)	5.32	1.88	0.08
Underwriting result	<u>29.10</u>	<u>4.38</u>	<u>(1.28)</u>
Investment income	24.00	11.27	3.64
Mark-up / finance charges	(1.21)	(1.17)	(0.25)
General and administration expenses	(14.98)	(11.16)	(5.72)
	<u>7.81</u>	<u>(1.06)</u>	<u>(2.33)</u>
Profit / loss before tax	36.91	3.32	(3.61)
Less provision for taxation	(8.77)	(1.74)	-
Profit / loss after tax	28.14	1.58	(3.61)
Balance at commencement of the year	(2.04)	(3.61)	-
Accumulated loss carried forward	<u>26.10</u>	<u>(2.03)</u>	<u>(3.61)</u>
PROFIT AND LOSS ACCOUNT RATIOS			
Claims incurred to net premium %	56.79	53.68	59.93
Net profit to net premium %	11.87	1.70	(130.80)
Management expenses to net premium %	28.68	39.58	83.66
Commission to net premium %	2.24	2.03	2.75
Earning per share	1.41	0.08	(0.31)
Cash dividend	-	-	-
Stock dividend	-	-	-



Note: The amounts on y-axis represent Rs. in millions.



PREMIER INSURANCE LIMITED



Mr. Fakhir Rahman

Vision:-

Our vision is to provide the highest level of service in general insurance and strive to become a market leader with a prestigious profile.

environment to our employees affording them every opportunity to growth and career developments.

Mission:-

Our Business: We are a company underwriting general insurance business including underwriting fire, property, marine, motor and other risks of our clients. We are committed to become the leading organization in the insurance sector building an excellent reputation among our clients with the objective of maximizing returns for all the stakeholders.

Our Values: We take pride in adhering to ethical business practices and in being a good corporate citizen.

We respect our people and endeavor to provide them opportunities to realize their full potential.

We recognize our responsibility to our stakeholders and to society.

Our Strength: Financial viability and security we provide our clients and reinsurers in order to safeguard their interests.

Our Strategy: To enhance our corporate image by providing high quality products and services to our policy holders.

To provide an excellent working

Key Financial Data for the last two (2) Years.

(Rs in million)

	2006	2005
Gross Premium	630.39	631.39
Net Earned Premium	389.23	360.16
Net Claims Incurred	216.29	225.36
Net Commission / (Income)	26.30	6.87
Profit / (Loss) after tax	715.43	325.44

COMPANY INFORMATION

- Chairman:** Mr. Zahid Bashir
- Chief Executive:** Mr. Fakhir Rahman
- Directors:** Syed Arshad Ali
Mr. Khalid Bashir
Mr. Imran Maqbool
Mr. Nadeem Maqbool
Mr. Khurram Mazhar
Mr. Shaukat Shafi
- Company Secretary:** Mr. Afroz Qureshi
- Auditors:** Anjum Asim Shahid Rahman
Chartered Accountants
- Legal Advisor:** Arfin & Co. Advocates

- Head Office/ Registered Address:** State Life Building No 2A,
5th Floor
Wallace Road,
Karachi - 74000
Phones : 021-2416331-4
Fax: 021-2416572
Email:prinscop@super.net.pk
- Registrar Office:** Ferguson Associates
(Pvt.) Limited
4th Floor,
State Life Building No 2-A
Wallace Road,
Karachi -74000, Pakistan
- No of employees:** 199



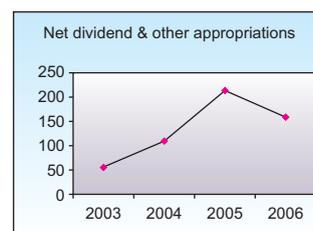
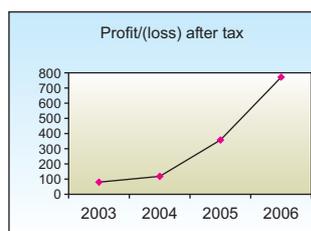
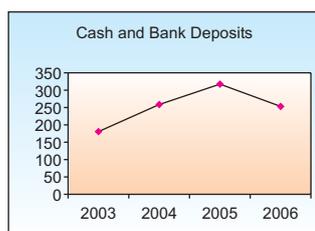
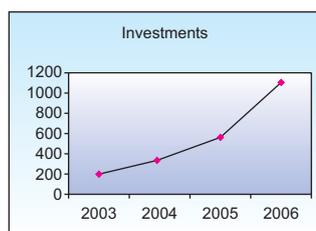
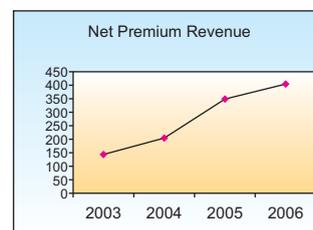
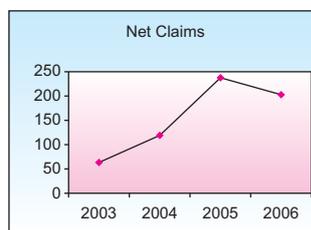
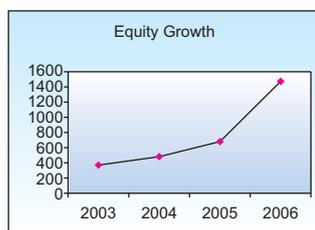
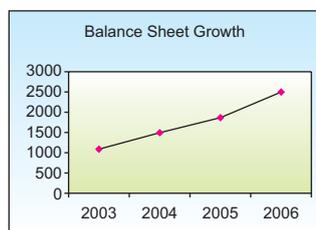
PREMIER INSURANCE LIMITED

Balance Sheet

as at 31st December	2006	2005	2004	2003
	Rs. in million			
Equity				
Authorised share capital	200.00	200.00	200.00	200.00
Issued subscribed and paid-up capital	166.24	138.53	115.44	115.44
Reserves and retained earnings	1,234.27	574.26	295.00	206.43
	1,400.51	712.79	410.44	321.87
Underwriting provisions				
Provision for outstanding claims (Including IBNR)	288.56	290.80	342.26	176.41
Provision for unearned premium	328.11	341.88	322.79	242.81
Commission income unearned	34.23	38.33	56.08	54.03
Total	650.89	671.01	721.13	473.25
Deferred liabilities	9.34	7.43	7.66	3.80
Liabilities against assets Subject to finance lease	2.07	3.64	1.58	3.03
Creditors and accruals	357.94	340.64	343.49	294.59
Other liabilities	3.98	2.76	2.55	1.96
TOTAL EQUITY AND LIABILITIES	2,424.73	1,738.27	1,486.85	1,098.50
Cash and bank deposits	262.48	305.67	250.10	171.83
Loans & advances	0.05	0.21	0.23	0.24
Investments	1,080.52	562.27	244.36	166.60
Reinsurance recoveries against outstanding claims	149.27	144.08	233.71	95.99
Deferred commission expense	47.44	46.37	44.93	37.46
Other assets	672.46	611.89	664.74	584.04
Fixed assets	212.51	67.79	48.79	42.34
TOTAL ASSETS	2,424.73	1,738.27	1,486.85	1,098.50
Assets at market value (only quoted Investments marked to market)		2,492.33	2,227.19	1,538.24
BALANCE SHEET RATIOS				
Net working capital (Rs.)	994.65	988.35	703.25	544.05
Current ratio (times)	2.53	2.56	2.02	2.15
Total assets / net worth (times)	1.73	2.44	3.62	3.41
Break-up value (Rs.)	42.12	25.73	17.78	13.94

Profit and Loss Account

for the year ended 31st December	2006	2005	2004	2003
	Rs. in million			
REVENUE ACCOUNT				
Net premium revenue	389.23	360.16	194.60	132.10
Less: Net claims	216.29	225.36	100.71	61.57
Less: Expenses	97.39	86.79	81.12	66.39
Less: Net commission/(income)	26.30	6.87	(17.08)	(13.26)
Underwriting result	49.25	41.15	29.85	17.40
Investment income	798.12	342.00	165.46	118.75
Other income	0.52	0.12	0.83	1.61
General and administration expenses	(128.17)	(43.82)	(37.70)	(30.79)
	670.47	298.29	128.59	89.57
Profit/(loss) before tax	719.72	339.44	158.44	106.97
Less provision for taxation	4.29	14.00	41.00	33.00
Profit/(loss) after tax	715.42	325.44	117.44	73.97
APPROPRIATIONS				
Balance at commencement of year	189.24	59.98	41.40	27.63
Cash dividend	27.71	23.09	28.86	20.20
Stock dividend	27.71	23.09		
General reserve	100.00	150.00	70.00	40.00
Net dividend & other appropriations	155.41	196.18	98.86	60.20
Balance unappropriated profit at end of year	749.25	189.24	59.98	41.40
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	55.57	62.57	51.75	46.61
Profit after tax to net premium %	183.80	90.36	60.35	56.00
Management expenses to net premium %	25.02	24.10	41.69	50.26
Commission to net premium %	6.76	1.91	(8.78)	(10.04)
Earnings per share (Rs.)	21.52	11.75	4.24	3.20
Cash dividend	27.71	23.09	28.86	20.20
Stock dividend	27.71	23.09	-	-



Note: The amounts on y-axis represent Rs. in millions.



RELIANCE INSURANCE CO. LTD.



Mr. A Razak Ahmed

Vision:-

To be recognized as a professional and dependable business entity committed to play a meaningful role in the development of insurance industry in Pakistan and to safeguard the legitimate interests of all stakeholders namely policy-holders, share-holders, reinsurers, employees and all other business associates/partners.

Mission:-

To provide quality service and protection to its Clients aiming at achieving a respectable volume of business and become a prominent player through good governance and sound professionalism focusing to become a well-known and respected Corporate entity in the eyes of Society and Government.

Key Financial Data for the last two (2) Years.

	(Rs in million)	
	2006	2005
Gross Premium	526.88	427.08
Net Earned Premium	315.02	250.44
Net Claims Incurred	100.21	82.66
Net Commission / (Income)	38.43	22.37
Profit / (Loss) after tax	58.33	42.24

COMPANY INFORMATION

- | | | | |
|--|--|-----------------------------|--|
| 1. Chairman | Mr. Ismail H. Zakaria | 5. Auditors | Gardezi & Company
Chartered Accountants |
| 2. Chief Executive & Managing Director | Mr. A Razak Ahmed | 6. Legal Advisor | Mr. Abdul Sattar Pingar |
| 3. Directors | Mr. Mohammed Amin
Ahmed Bawany
Mr. A. Aziz Ayoob
Mr. Irfan Zakaria Bawany
Mr. Mohammad Omer Bawany
Mr. Zohair Zakaria
Mr. Ahmed Ali Bawany
Mr. Noor M. Zakaria
Mr. Ghulam Mohiuddin Zakaria
Mr. Hamza Omer Bawany | 7. Registered Office | 96-A, Sindhi
Muslim Co-Operative
Housing Society, Karachi |
| 4. Chief Accountant & Company Secretary | Mr. Haroon A. Shakoor | 8. Head Office | Reliance Insurance House,
181-A, Sindhi Muslim
Co-operative Housing
Society, P.O Box No 13356,
Karachi 74400
Phone : 4539415 - 17
Fax : 92-21-4539412
E.mail: reli-ins@cyber.net.pk
ric-re@cyber.net.pk
Web Site: www.relianceins.com |
| | | 9. No of employees | 214 |



RELIANCE INSURANCE CO. LTD.

Balance Sheet

as at 31st December	2006	2005	2004	2003
	Rs. in million			
Equity				
Authorised share capital	200.00	200.00	100.00	100.00
Issued subscribed and paid-up capital	132.50	100.00	88.40	80.36
Reserves and retained earnings	111.47	85.64	55.00	44.55
	243.97	185.64	143.40	124.91
Underwriting provisions				
Provision for outstanding claims (Including IBNR)	85.22	95.89	71.04	61.65
Provision for unearned premium	161.55	118.98	90.13	60.00
Commission income unearned	26.46	18.97	16.42	14.21
Total	273.23	233.83	177.60	135.86
Creditors and accruals	45.58	34.78	23.54	21.99
Other liabilities	12.60	6.65	4.99	3.75
TOTAL EQUITY AND LIABILITIES	575.38	460.90	349.52	286.51
Cash and bank deposits	105.23	87.21	74.48	43.73
Loans - secured considered good	1.14	1.24	1.31	1.63
Investments	206.24	140.64	70.35	43.17
Reinsurance recoveries against outstanding claims	45.28	51.66	41.26	37.88
Deferred commission expense	48.28	33.77	26.75	19.28
Other assets	103.96	90.33	92.35	101.52
Fixed assets	65.24	56.05	43.01	39.29
TOTAL ASSETS	575.38	460.90	349.52	286.51
Assets market value		1,874.37	1,320.23	609.26

BALANCE SHEET RATIOS

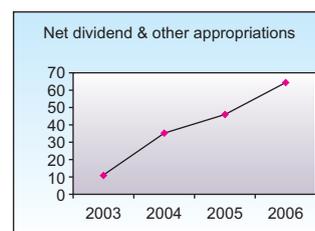
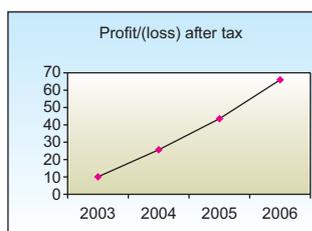
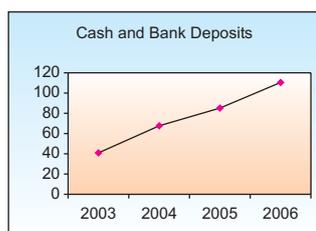
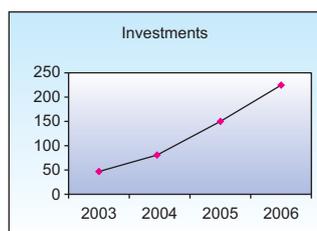
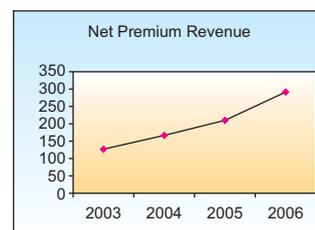
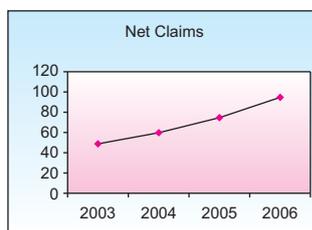
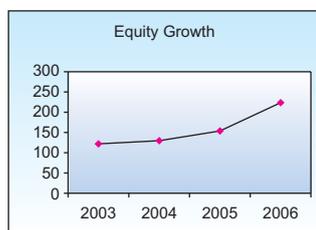
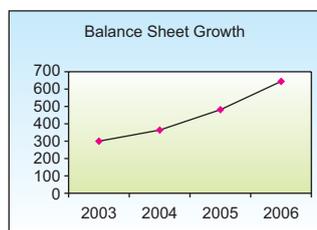
Net working capital (Rs.)	111.07	91.89	108.53	95.75
Current ratio	1.77	1.67	2.09	2.10
Total assets / net worth	2.36	2.48	2.44	2.29
Break-up value	18.41	18.56	16.22	15.54

Profit and Loss Account

for the year ended 31st December	2006	2005	2004	2003
	Rs. in million			
REVENUE ACCOUNT				
Net premium revenue	315.02	250.44	183.95	136.20
Less: Net claims	100.21	82.66	64.75	48.37
Less: Expenses	113.92	101.32	75.91	56.77
Less: Net commission / (income)	38.43	22.37	7.48	11.46
Underwriting result	62.46	44.08	35.82	19.60
Investment income	30.41	23.62	9.85	7.93
Other income	1.89	1.63	0.98	1.35
General and administration expenses	(14.13)	(11.88)	(10.61)	(9.43)
	18.17	13.37	0.21	(0.14)
Profit/(loss) before tax	80.64	57.45	36.03	19.46
Less provision for taxation	22.30	15.20	9.50	9.08
Profit/(loss) after tax	58.34	42.25	26.53	10.38
APPROPRIATIONS				
Balance at commencement of year	0.04	0.30	8.41	7.89
Transfer from reserve for permanent				5.00
Diminution in value of investment	-	-	-	6.43
Dividend			8.04	8.04
Reserve for bonus share	43.73	32.50	11.60	0.40
General reserve	14.50	10.00	15.00	9.86
Net dividend & other appropriations	58.23	42.50	34.64	9.86
Balance unappropriated profit at end of year	0.15	0.05	0.29	8.41

PROFIT AND LOSS ACCOUNT RATIOS

Claims incurred to net premium %	31.81	33.01	35.20	35.51
Net profit to net premium %	18.52	16.87	14.42	7.62
Management expenses to net premium %	36.16	40.46	41.27	41.68
Commission to net premium %	12.20	8.93	4.07	8.42
Earning per share (Rs.)	4.40	4.22	3.00	1.29
Cash dividend	-	-	9.09	8.00
Stock dividend	43.73	32.50	13.13	10.00



Note: The amounts on y-axis represent Rs. in millions.



SAUDI PAK
INSURANCE

SAUDI PAK INSURANCE COMPANY LTD.



Capt. Azhar Ehtesham Ahmed

Vision

Our vision is to be the quality insurance service provider, recognized and appraised by performance and product development to cater the changing needs of customers and continuous growth of human resource.

Mission

We wish to become a dynamic insurance service provider, maintaining credibility and reputation while growing revenues over the coming years and improving insurance products by utilizing latest technologies, Saudi Pak Insurance Company Limited focusing to built up a team of professionals by imparting exhaustive training, education and career

orientation for the benefit of the insurance industry. We shall endeavor our utmost to render the best possible service to our clients.

Key Financial Data for the last two (2) Years.

(Rs in million)

	2006	2005
Gross Premium	230.05	67.74
Net Earned Premium	84.77	14.00
Net Claims Incurred	50.60	11.70
Net Commission/(Income)	0.68	0.80
Profit / (Loss) after tax	16.76	18.00

COMPANY INFORMATION

- | | | | |
|---------------------------------------|---|-----------------------------|--|
| 1. Chairman | Muhammad Rashid Zahir | 6. Auditors | Anjum Asim Shahid Rehman
Chartered Accountants. |
| 2. Managing Director & CEO | Capt. Azhar Ehtesham Ahmed | 7. Registered Office | 19th Floor,
Saudi Pak Tower, Islamabad
Phone # (051) 111-222-003
Fax # (051) 111-222-004 |
| 3. Directors | Mr. Javed Masud
Mr. Mansoor M. Khan
Mr. M. Naim Farooqui
Mr. Farrukh S. Ansari
Mr. Abdus Samad Khan
Mr. Aftab Iqbal Khan
Capt. Azhar Ehtesham Ahmed | 8. Head Office | 2nd Floor,
State Life Building No. 2-A,
Wallace Road, Karachi
UAN: 111-774-111
Fax # 021-2417885 |
| 4. Company Secretary | Mr. Abdul Aziz Chashmawala | 9. Website | www.saudipakinsurance.com.pk |
| 5. Chief Financial Officer | Mr. Naveed Zafar Mirza | | |



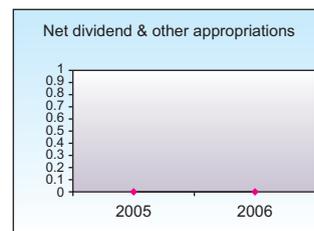
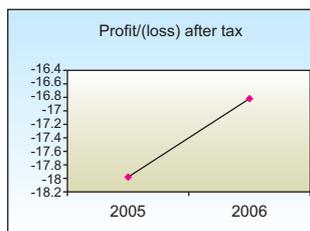
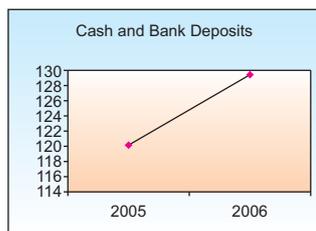
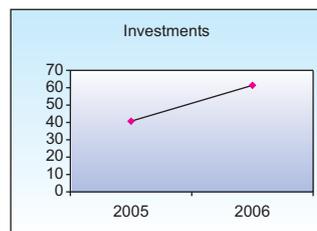
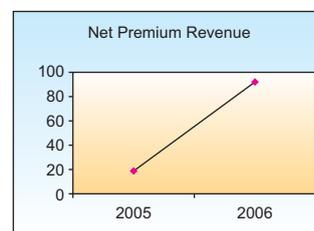
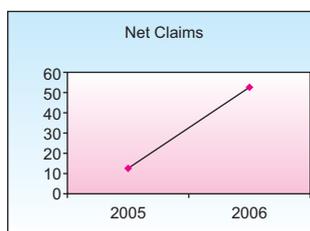
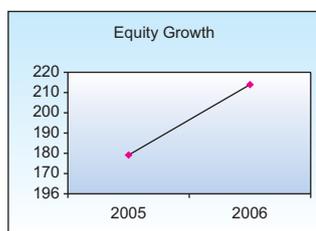
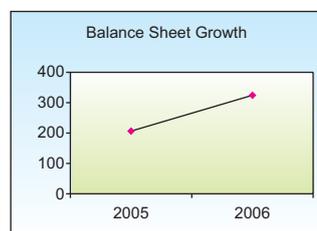
SAUDI PAK INSURANCE COMPANY LTD.

Balance Sheet

as at 31st December	2006	2005
Rs. in million		
Equity		
Authorised share capital	500.00	250.00
Issued subscribed and paid-up capital	250.00	200.00
Reserves and retained earnings	(34.57)	(18.05)
	215.43	181.95
Underwriting provisions		
Provision for outstanding claims (including IBNR)	43.07	28.78
Provision for unearned premium	67.37	21.45
Commission income unearned	12.73	4.18
Total	123.17	54.41
Creditors and accruals	2.04	0.75
Other liabilities	3.53	4.03
TOTAL EQUITY AND LIABILITIES	344.17	241.14
Cash and bank deposits	129.15	120.24
Investments	59.46	41.81
Reinsurance recoveries against outstanding claims	16.25	10.37
Deferred commission expense	13.77	4.08
Other assets	85.63	31.61
Fixed assets	39.91	33.03
TOTAL ASSETS	344.17	241.14
Assets market value	-	-
BALANCE SHEET RATIOS		
Net working capital (Rs.)	182.39	128.66
Current ratio	4.75	4.83
Total assets / net worth	1.60	1.33
Break-up value	8.62	9.10

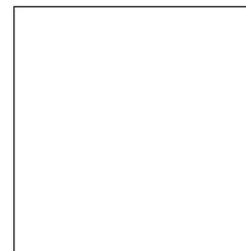
Profit and Loss Account

for the year ended 31st December	2006	2005
Rs. in million		
REVENUE ACCOUNT		
Net premium revenue	84.77	14.04
Administration sircjarge	6.28	1.73
Less: net claims	50.60	11.72
Less: Expenses	56.84	31.26
Less: Net commission / (income)	0.68	(0.67)
Underwriting result	(17.07)	(26.54)
Investment income	10.84	15.34
Other income	-	-
General and administration expenses	(10.00)	(6.70)
	0.84	8.64
Profit / loss before tax	(16.23)	(17.90)
Less provision for taxation	0.53	0.15
Profit / loss after tax	(16.76)	(18.05)
Balance at commencement of the year	(17.80)	-
Dividend	-	-
Reserve for bonus share	-	-
General reserve	-	-
Net dividend & other appropriations	-	-
Balance unappropriated profit at end of year	(34.56)	(18.05)
PROFIT AND LOSS ACCOUNT RATIOS		
Claims incurred to net premium %	59.69	83.48
Net profit to net premium %	(19.77)	(128.56)
Management expenses to net premium %	67.05	222.65
Commission to net premium %	0.80	(4.77)
Earning per share (Rs.)	0.62	(0.90)
Cash dividend	-	-
Stock dividend	-	-





SECURITY GENERAL INSURANCE LIMITED



Ms. Nabiha Samad

Mission

SGI to become a leader in insurance through innovation, competitive advantage, customer satisfaction and stakeholder confidence.

Key Financial Data for the last two (2) Years.

(Rs. in million)

	2006	2005
Gross Premium	140.36	208.02
Net Earned Premium	66.61	125.44
Net Claims Incurred	52.94	97.76
Net Commission/ (Income)	7.58	11.83
Profit / (Loss) after tax	186.37	66.28

COMPANY INFORMATION

1. Chief Executive Officer	Ms. Nabiha Samad	5. Lawyers	Hamid Law Associates Mustafa Ramday
2. Directors	Mr. Manzar Mushtaq Mr. Usman Said Mr. Inayat Ullah Niazi Mr. Shafiq A. Khan Mr. Khalid Nawaz Khawaja Mr. Jehanzaib Amin	6. External Auditors	A.F. Ferguson & Co. Chartered Accountants
3. Corporate Secretary	Mr. Khalid Mahmood Chohan	7. Internal Auditors	KPMG Taseer Hadi & Co. Chartered Accountants
4. Chief Finance Officer	Mr. Farrukh Aleem	8. Head Offices	SGI House, 18-C/E-1 Gulberg III, Lahore. Phone # 042-5775024-29 Fax # 042-5775030 E-mail : sgi@sgicl.com



SECURITY GENERAL INSURANCE LIMITED

Balance Sheet

as at 31st December	2006	2005	2004	2003
Rs. in million				
Equity				
Authorised share capital	200.00	200.00	200.00	100.00
Issued subscribed and paid-up capital	181.50	121.00	110.00	100.00
Reserves and retained earnings	173.13	138.00	95.92	63.72
Reserves for issue of bonus shares	-	-	11.00	10.00
	354.63	259.00	216.92	173.72
Underwriting provisions				
Provision for outstanding claims (including IBNR)	75.38	71.74	71.56	32.55
Provision for unearned premium - net	15.61	42.93	66.48	32.79
Commission income unearned	9.64	10.64	19.73	18.97
Total	100.63	125.31	157.77	84.31
Deferred liabilities	-	-	0.40	-
Creditors and accruals	50.33	105.38	58.20	69.10
Other liabilities	520.80	393.85	328.55	59.40
TOTAL EQUITY AND LIABILITIES	1,026.39	883.54	761.84	386.53
Cash and bank deposits	3.49	3.96	12.47	6.70
Loans - unsecured considered good	-	-	-	-
Investments	786.69	672.16	547.25	264.98
Investment properties	-	-	-	-
Deferred tax	-	3.83	-	3.84
Reinsurance recoveries against outstanding claims	42.26	30.24	38.41	24.07
Deferred commission expense	7.82	6.58	12.93	11.32
Other assets	123.21	121.08	98.93	63.97
Fixed assets	16.72	17.90	24.15	11.64
Capital work in progress	46.21	27.80	27.70	-
TOTAL ASSETS	1,026.39	883.54	761.84	386.53
Assets' market value		1,441.93	984.57	404.69

BALANCE SHEET RATIOS

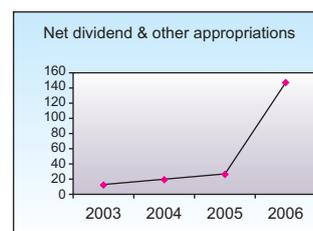
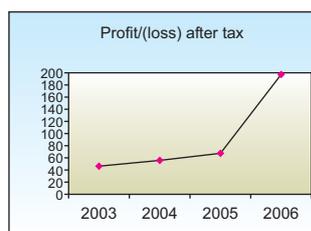
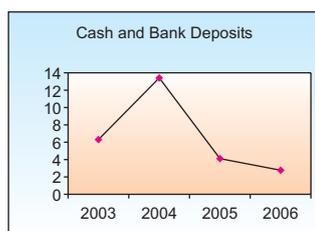
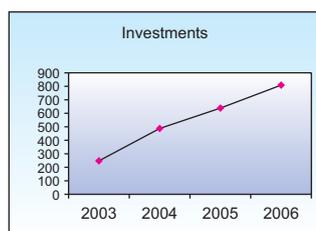
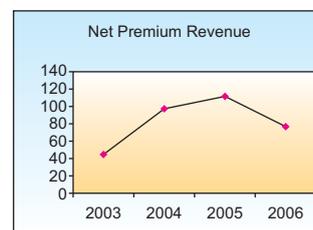
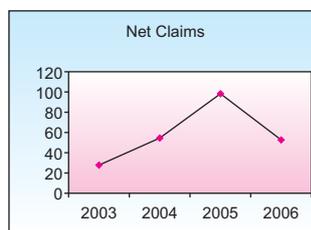
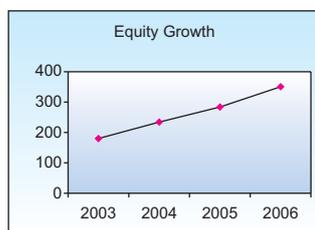
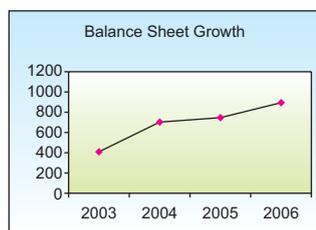
Net working capital (Rs.)	(477.55)	(415.69)	(308.50)	(66.31)
Current ratio	0.26	0.27	0.33	0.59
Total assets / net worth	2.89	3.41	3.51	2.23
Break-up value (Rs.)	19.54	21.40	19.72	17.37

Profit and Loss Account

for the year ended 31st December	2006	2005	2004	2003
Rs. in million				
REVENUE ACCOUNT				
Net premium revenue	66.61	125.44	105.89	50.02
Less: Net claims	52.94	97.77	60.77	28.02
Less: Expenses	4.57	7.04	17.33	17.70
Less: Net commission/(income)	(7.58)	(11.83)	(17.98)	(11.18)
Premium deficiency reserve	(0.86)	0.86	-	0.12
Underwriting result	17.53	31.60	45.76	15.35
Investment income	251.83	77.85	47.33	42.67
Other income	0.35	1.79	0.76	0.85
Financial charges	(52.22)	(24.65)	(7.26)	(5.05)
General and administration expenses	(17.99)	(20.89)	(23.39)	(17.83)
	181.96	34.10	17.43	20.64
Profit/(loss) before tax	199.50	65.70	63.20	35.99
Less provision for taxation	13.13	(0.58)	9.00	(5.16)
Profit/(loss) after tax	186.37	66.28	54.20	41.14
APPROPRIATIONS				
Balance at commencement of year	136.01	95.92	63.72	32.58
Dividend	90.75	24.20	11.00	-
Reserve for bonus share	60.50	-	11.00	10.00
General reserve	-	2.00	-	-
Net dividend & other appropriations	151.25	26.20	22.00	10.00
Balance unappropriated profit at end of year	171.13	136.00	95.92	63.72

PROFIT AND LOSS ACCOUNT RATIOS

Claims incurred to net premium %	79.48	77.94	57.40	56.02
Net profit to net premium %	27.99	52.84	51.19	82.26
Management expenses to net premium %	6.86	5.61	16.36	35.40
Commission to net premium %	(11.38)	(9.43)	(16.98)	(22.35)
Earning per share (Rs.)	10.27	5.48	4.93	4.11
Cash dividend	90.75	24.20	11.00	-
Stock dividend	60.50	-	11.00	10.00



Note: The amounts on y-axis represent Rs. in millions.



SHAHEEN INSURANCE COMPANY LIMITED



Mr. Shehryar Akber Raja

Vision

The interest of the Policyholder is supreme. We shall endeavor our utmost to render the best possible service to our clients and shall give them no cause for complaint relating to claims settlement or otherwise.

It is because the reinsurers provide underwriting capacity to the Company, it shall be our endeavor to ensure that reinsurers make profit on our business ceded to them.

It is the officers and staff members who carry on with the day to day work load. It is they who are involved in running the affairs of the Company within the policy framework laid down by the Board of Directors. As far as permissible by the financial resources available to the Company they shall be duly recompensed.

Observance of business ethics and profit generation are only two sides of the same coin. One is complementary to the other. By observing business ethics to the utmost extent possible we hope to generate due margin of profit so as to pay dividend to the shareholders after having paid tax to the public exchequer and to build up free reserves for purpose of enhancing the financial strength

of our Company.

Mission

Our mission is to continuously improve ourselves to become a leading, profitable Company, meeting the needs of our customers and enhancing the value of our shareholders Investment.

We will accomplish this by using the strengths of our people and the application of innovative science for the development of new insurance products and services that are high in quality and competitive in price.

Key Financial Data for the last two (2) Years.

	(Rs in million)	
	2006	2005
Gross Premium	671.32	670.61
Net Earned Premium	565.33	527.10
Net Claims incurred	352.57	353.15
Net Commission/(Income)	87.89	69.62
Profit / (Loss) after tax	50.98	55.39

COMPANY INFORMATION

- | | | | |
|-----------------------------------|--|------------------------------|---|
| 1. Chairman | Air Vice Marshal (R)
Syed Imtiaz Hyder | 6. Auditors | KPMG Taseer
Hadi & Company
Chartered Accountants |
| 2. Chief Executive Officer | Mr. Shehryar Akber | 7. Legal Advisor: | Shaukat Law Associates |
| 3. Directors | Air Vice Marshal (R)
Syed Imtiaz Hyder
Air Commodore (R)
Qazi Mehmood Gul
Mr. Ahmed Bilal
Mr. M. Naveed Tariq
Mr. Ian Howell Ross
Mr. Rebert Collings Hallier
Mr. Hamid Gulzar | 8. Company Secretary | Mr. Asif Suleman |
| 4. Chief Financial Officer | Mr. Asif Suleman | 9. Registered Address | 10th Floor, Shaheen
Complex
M. R. Kayani Road
Karachi. |
| 5. Share Registrar | M/s Corplink (Pvt.) Ltd.
Wings Arcade, 1-K,
Commercial, Model Town,
Lahore | 10. Head Office | 10th Floor, Shaheen Complex
M. R. Kayani Road,
Karachi, 74200
Tel : 2630370 - 73
Fax: 2626674
Email: sihifc@cyber.net.pk
Website: www.shaheeninsurance.com.pk |



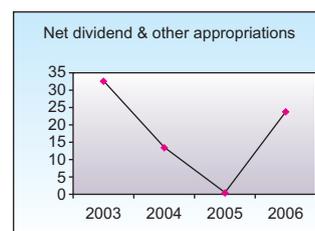
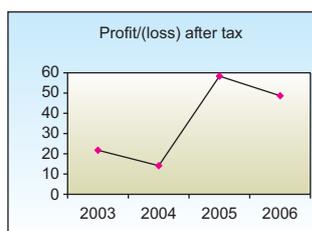
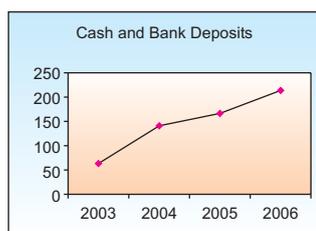
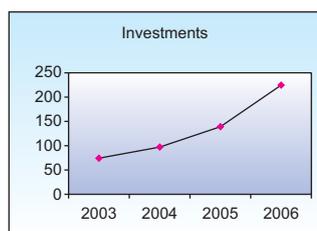
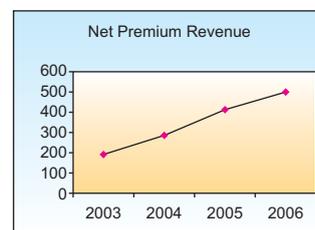
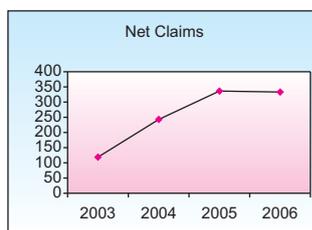
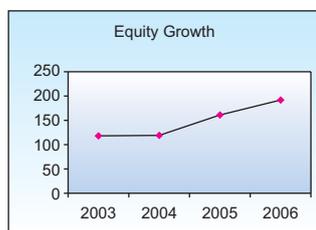
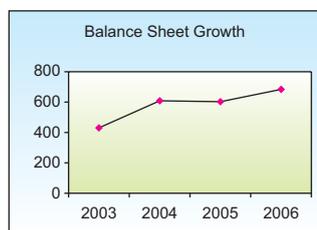
SHAHEEN INSURANCE COMPANY LIMITED

Balance Sheet

as at 31st December	2006	2005	2004	2003
	Rs. in million			
Equity				
Authorised share capital	200.00	200.00	200.00	100.00
Issued subscribe and paid-up capital	100.00	80.00	80.00	80.00
Reserves and retained earnings	119.33	88.35	32.97	33.10
	219.33	168.35	112.97	113.10
Underwriting provisions				
Provision for outstanding claims (Including ibnr)	112.56	98.82	118.38	65.01
Premium deficiency reserve	1.41	1.41	1.00	-
Provision for unearned premium - net	271.85	262.27	290.10	191.96
Commission income unearned	8.57	8.60	13.33	10.57
Total	394.39	371.09	422.81	267.54
Deferred liabilities	-	-	-	-
Creditors and accruals	41.49	78.02	56.39	56.59
Other liabilities	19.77	8.87	22.51	10.70
TOTAL EQUITY AND LIABILITIES	674.97	626.33	614.67	447.92
Cash and bank deposits	197.36	155.72	135.30	59.79
Loans - secured considered good	0.92	0.74	0.58	0.29
Investments	211.11	172.03	112.47	77.06
Investment properties	6.70	16.79	17.33	19.72
Deferred tax	-	-	-	-
Reinsurance recoveries against outstanding claims	13.91	13.43	27.87	17.94
Deferred commission expense	50.92	41.43	38.62	20.41
Other assets	169.95	204.20	254.96	235.97
Fixed assets (tangible)	22.74	19.99	27.54	16.75
(Intangible)	1.34	2.00	-	-
TOTAL ASSETS	674.97	626.33	614.67	447.92
Assets at market value	726.23	669.00	620.67	452.92
Balance sheet ratios				
Net working capital (Rs.)	207.42	187.64	220.86	181.40
Current ratio	2.19	2.01	2.12	2.37
Total assets / net worth	3.08	3.72	5.44	3.96
Break-up value	21.93	21.04	14.12	14.14

Profit and Loss Account

for the year ended 31st December	2006	2005	2004	2003
	Rs. in million			
REVENUE ACCOUNT				
Net premium revenue	565.33	527.10	376.77	205.24
Less: Net claims	352.57	353.15	273.81	126.82
Less: Expenses	56.49	49.62	49.09	23.74
Less: Net commission / (income)	87.89	69.62	33.43	12.52
Less: premium deficiency reserve	-	0.41	1.00	-
Underwriting result	68.38	54.30	19.43	42.16
Investment income	28.82	44.64	26.85	13.73
Rental income	1.78	1.90	-	-
Other income	9.06	0.13	10.73	1.13
General and administration expenses	(48.69)	(43.12)	(39.69)	(25.23)
	(9.03)	3.55	(2.11)	(10.38)
Profit(loss) before tax	59.35	57.85	17.33	31.78
Less provision for taxation	8.37	2.46	5.46	11.14
Profit(loss) after tax	50.98	55.39	11.87	20.65
APPROPRIATIONS				
Balance at commencement of year	68.35	12.96	13.10	22.45
Dividend	-	-	12.00	10.00
Reserve for bonus share	20.00	-	-	-
General reserve	-	-	-	20.00
Net dividend & other appropriations	20.00	-	12.00	30.00
Balance unappropriated profit at end of year	99.33	68.35	12.97	13.10
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	62.37	67.00	72.67	61.79
Net profit to net premium %	9.02	10.51	3.15	10.06
Management expenses to net premium %	9.99	9.41	13.03	11.57
Commission to net premium %	15.55	13.21	8.87	6.10
Earning per share (Rs.)	5.10	6.92	1.48	2.58
Cash dividend	-	-	12.00	10.00
Stock dividend	20.00	-	-	-



Note: The amounts on y-axis represent Rs. in millions.



SILVER STAR INSURANCE COMPANY LTD.



Mr. Zahir Muhammad Sadiq

Vision:

To remodel the Company into an efficient and prompt provider of insurance solutions to the industry at large, through an integrated and well organized system of service, governed by motivated and prudently managed human resources.

Mission

Our mission is to achieve a prominent position in the insurance industry sector, initially by concentrating upon our vigilant expansion in the province of Punjab, while channeling out into other provinces, by way of continuing to provide reliable and quality insurance security, with the persistent support of "A" rated International Reinsurers, thus maintaining high ethical and professional standards, vis-a-vis profitable returns to all our shareholders.

Key Financial Data for the last two (2) Years.

	(Rs. In million)	
	2006	2005
Gross Premium	165.75	120.88
Net Earned Premium	86.27	42.03
Net Claims Incurred	20.25	6.92
Net Commission / (Income)	(1.81)	(7.65)
Profit / (Loss) after tax	49.61	25.08

COMPANY INFORMATION

- | | | | |
|---|--|--|--|
| 1. Chairman | Chaudhry Muhammad Sadiq | 6. Legal Advisor | Mr. Maqsood Hassan |
| 2. Managing Director & Chief Executive | Mr. Zahir Muhammad Sadiq | 7. Tax Advisor | SARWARS
Chartered Accountants. |
| 3. Directors | Mr. Mudassar Imran
Mr. Muhammad Kashif
Mr. Munir Ahmed
Mrs. Shahnaz Sadiq
Mr. Waheed Ahmed | 8. Registered & Head Office | Silver Star House,
5-Bank Square
P.O. Box: 2533,
Lahore - 54000
PABX: +(92-42) 7324488,
7355614
+(92-42) 7237518, 7231449
Fax : +(92-42) 7229966
Email: info@silverstarinsurance.com
silverstr@nexlinx.net.pk
Web: www.silverstarinsurance.com |
| 4. Company Secretary | Mr. Nazir Ahmed Khan | | |
| 5. Auditors | Avais Hyder
Nuaman Rizwani,
Chartered Accountants.
SARWARS
Chartered Accountants. | | |



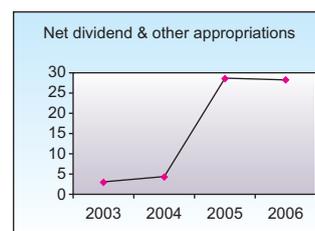
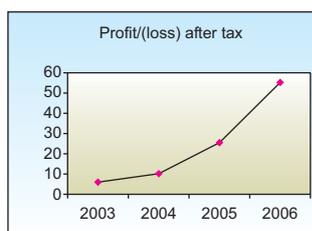
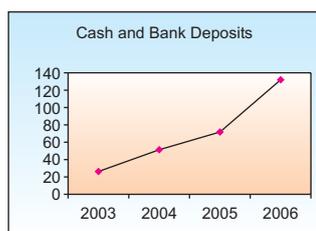
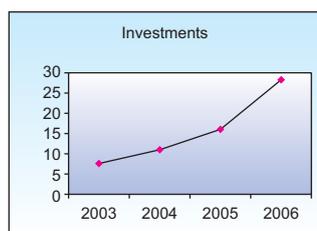
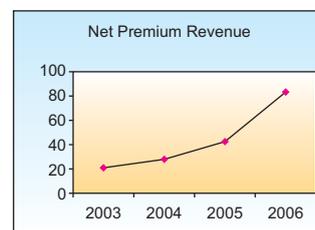
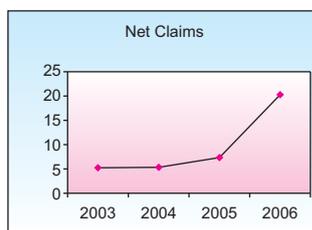
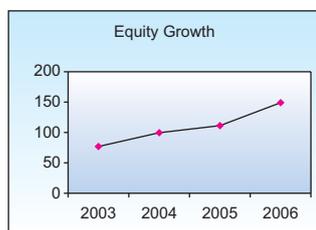
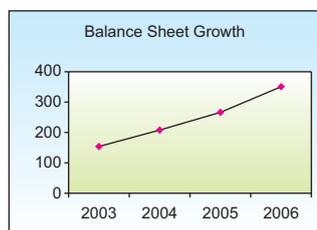
SILVER STAR INSURANCE COMPANY LTD.

Balance Sheet

as at 31st December	2006	2005	2004	2003
Rs. in million				
Equity				
Authorised share capital	150.00	150.00	100.00	100.00
Issued subscribed and paid-up capital	100.00	80.00	80.00	50.00
Reserves and retained earnings	75.43	45.42	32.57	28.99
	175.43	125.42	112.57	78.99
Surplus on revaluation of fix assets	37.53	40.28	0.00	0.00
Underwriting provisions				
Provision for outstanding claims (including IBNR)	6.52	24.40	35.99	46.49
Provision for unearned premium - net	77.43	60.00	25.12	13.25
Commission income unearned	8.64	8.00	3.87	1.65
Total	92.59	92.40	64.98	61.39
Deferred liabilities	3.36	0.47	0.19	0.00
Creditors and accruals	13.94	8.56	6.00	4.68
Other liabilities	9.43	15.15	14.02	8.71
TOTAL EQUITY AND LIABILITIES	332.28	282.28	197.76	153.76
Cash and bank deposits	126.27	61.54	47.96	27.08
Loans - secured considered good	4.93	5.79	0.21	0.16
Investments	26.94	16.78	9.91	7.76
Investment properties	11.48	0.00	0.00	0.00
Deferred tax	0.00	0.00	0.00	0.00
Reinsurance recoveries against outstanding claims	3.09	17.46	26.52	36.24
Deferred commission expense	7.15	7.72	4.31	1.79
Other assets	81.16	89.78	59.01	47.68
Fixed assets	56.11	65.61	49.84	33.05
Leased assets	15.14	17.60		
TOTAL ASSETS	332.28	282.28	197.76	153.76
Asset at market value		295.49	202.17	151.17
BALANCE SHEET RATIOS				
Net working capital (Rs.)	180.63	120.67	77.48	51.13
Current ratio	7.04	3.51	2.38	1.85
Total assets / net worth	1.89	2.25	1.76	1.95
Break-up value	17.54	15.68	14.07	15.80

Profit and Loss Account

for the year ended 31st December	2006	2005	2004	2003
Rs. in million				
REVENUE ACCOUNT				
Net premium revenue	86.27	42.03	19.44	14.76
Less: Net claims	20.25	6.92	4.37	4.32
Less: Expenses	18.49	10.29	7.80	5.85
Less: Net commission/(income)	(1.81)	(7.65)	(3.55)	(1.48)
Underwriting result	49.34	32.47	10.82	6.06
Investment income	13.20	2.73	1.36	1.03
Rental income	0.49	0.44	0.28	0.17
Other income	0.32	0.48	0.15	0.47
General and administration expenses	(9.36)	(8.45)	(5.28)	(3.55)
	4.65	(4.80)	(3.49)	(1.88)
Profit/(loss) before tax	54.00	27.67	7.33	4.19
Less provision for taxation	(4.38)	(2.59)	1.25	0.75
Profit/(loss) after tax	49.62	25.08	8.57	4.94
Amortization of surplus on revaluation	0.40	0.23	-	-
Balance at commencement of year	25.41	6.20	0.12	0.29
APPROPRIATIONS				
Dividend	-	-	-	-
Reserve for bonus share	20.00	20.00	-	2.50
General reserve	5.00	5.00	6.10	1.10
Net dividend & other appropriations	25.00	25.00	6.10	3.60
Balance unappropriated profit at end of year	50.42	(18.80)	(5.98)	(3.32)
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	23.47	16.46	22.49	29.31
Net profit to net premium %	57.51	-	-	-
Management expenses to net premium %	21.43	24.48	40.12	39.65
Commission to net premium %	(2.10)	(18.20)	(18.24)	(10.06)
Earning per share (Rs.)	-	-	-	-
Cash dividend	-	-	-	-
Stock dividend	20.00	20.00	-	2.50



Note: The amounts on y-axis represent Rs. in millions.



TRAKKER DIRECT INSURANCE LTD.



Mr. Ali Jameel

Vision

To establish leadership in the personal lines business as a Direct Insurer and to innovate new and cost effective products capable of improving the insurance penetration in Pakistan.

Mission

We aim to be the best service and product provider, offering unprecedented 24 hours underwriting and claims services and adding value for the stakeholders, with a team of highly trained and skilled staff.

We will strive to achieve this by:

- Well managed 24 * 7 Call Center
- In house capability of pre and post risk and claim inspections.
- Prudent underwriting with lower cost base.
- Effective treasury management.
- Settling claims with promptitude and equity.
- Optimum use of IT and offering web based underwriting and claim services.

- Display of professionalism and motivation by staff in all areas.
- Effective Training for career progression of the staff.

Key Financial Data for the last two (2) Years.

Trakker Direct Insurance Ltd launched its operations effective 31st July 2005 after acquiring the major shareholding of Jupiter Insurance Company Ltd.

(Rs in million)

	2006	2005
Gross Premium	112.02	23.53
Net Earned Premium	68.77	4.4
Net Claims Incurred	17.50	(1.50)
Net Commission/(Income)	8.93	0.64
Profit / (Loss) after tax	(23.82)	(35.99)

COMPANY INFORMATION

1. Chairman	Mr. Jameel Yusuf	6. Auditors	Ford Rhodes Sidat Hyder & Co
2. Chief Executive	Mr. Ali Jameel	7. Registered Office	39-K, Block 6, PECHS, Karachi.
3. Directors	Syed Omer Hatmi Mr. Saad Nissar Syed Kazim Hasan Mr. Mustafa Ali Mr. Muhammad Ahmad Ansari	8. Main Office	172-B, Najeeb Center, Block-2, PECHS, Karachi Tel : 92-021-4322555 Fax: 92-021-432 2515 Email : insurance@trakkerdirect.com Web: www.trakkerdirect.com
4. Corporate Secretary	Syed Kazim Hasan	10. No of employees	40
5. Legal Advisor	M/s. Lari & Associates		



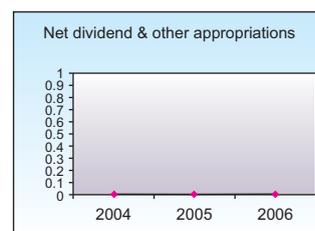
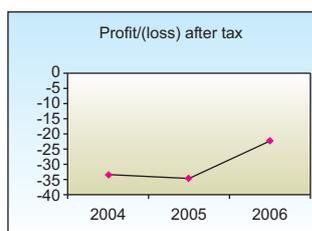
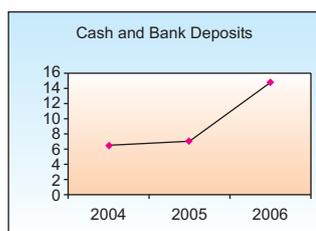
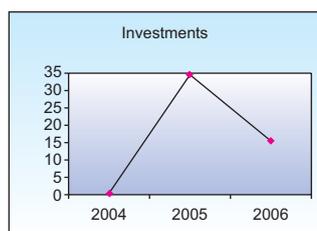
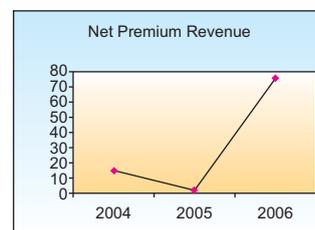
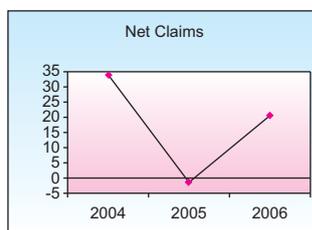
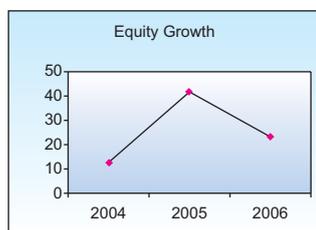
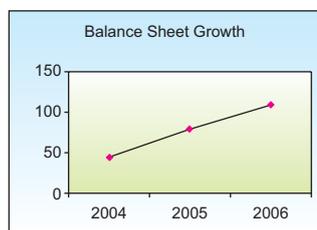
TRAKKER DIRECT INSURANCE LTD.

Balance Sheet

as at 31st December	2006	2005	2004
	Rs. in million		
Equity			
Authorised share capital	250.00	250.00	250.00
Issued subscribed and paid-up capital	150.41	150.41	80.00
Share application money	10.00	0	9.53
Accumulated loss	(134.27)	(110.45)	(74.46)
	26.14	39.96	15.07
Underwriting provisions			
Provision for outstanding claims (including IBNR)	14.06	13.23	18.57
Provision for unearned premium	59.11	18.10	-
Commission income unearned	0.20	0.04	-
Total	73.37	31.37	18.57
Liabilities against assets subject			
To finance lease	-	-	-
Creditors and accruals	34.30	11.47	5.00
Other liabilities	0.38	4.53	2.67
TOTAL EQUITY AND LIABILITIES	134.19	87.33	41.32
Cash and bank deposits	15.01	6.89	6.10
Investments	15.80	32.49	0.25
Reinsurance recoveries against outstanding claims	3.28	3.86	2.26
Deferred commission expense	7.33	2.52	-
Other assets	22.84	17.47	29.66
Fixed assets	69.94	24.10	3.05
TOTAL ASSETS	134.19	87.33	41.32
Assets market value		88.04	41.67
BALANCE SHEET RATIOS			
Net working capital (Rs.)	(7.62)	(1.01)	11.78
Current ratio	0.84	0.97	1.45
Total assets / net worth	5.13	2.19	2.74
Break-up value	1.74	2.66	1.88

Profit and Loss Account

for the year ended 31st December	2006	2005	2004
	Rs. in million		
REVENUE ACCOUNT			
Net premium revenue	68.77	4.45	11.93
Less: Net claims	17.50	(1.50)	32.27
Less: Expenses	44.58	16.79	10.02
Less: Net commission / (income)	8.93	0.64	0.73
Underwriting result	(2.24)	(11.48)	(31.09)
Investment income	0.44	0.16	-
Other income	0.22	0.05	0.08
Mark-up / finance charges	-	-	-
General and administration expenses	(22.24)	(25.98)	(3.77)
	(21.58)	(25.77)	(3.69)
Profit / loss before tax	(23.82)	(37.25)	(34.78)
Less provision for taxation	-	(1.26)	-
Profit / loss after tax	(23.82)	(35.99)	(34.78)
Balance of accumulated losses at the end of the year	(110.45)	(74.46)	(39.68)
Accumulated loss carried forward	(134.27)	(110.45)	(74.46)
PROFIT AND LOSS ACCOUNT RATIOS			
Claims incurred to net premium %	25.44	(33.71)	270.49
Net profit to net premium %	(34.64)	(808.76)	(291.53)
Management expenses to net premium %	64.83	377.30	84.02
Commission to net premium %	12.99	14.43	6.09
Earning per share (Rs.)	(1.58)	(2.39)	(4.35)
Cash dividend	-	-	-
Stock dividend	-	-	-



Note: The amounts on y-axis represent Rs. in millions.



UBL INSURERS LIMITED



Mr. Khalid Hamid

Mission / Vision

Our vision is to establish a position as the premier choice for corporate and consumer sector.

Our mission is to become a reputable general insurer of the country by providing dedicated service to our customers. This will be accomplished by recognizing the customer needs and providing suitable products at affordable prices and servicing the claims within optimum time frame.

We will strive to maintain a reasonable balance between our profitability and growth to derive maximum advantage for all the stake holders. This will be driven by the core principles of integrity, teamwork and mutual trust.

We are committed to creating an environment that embodies the following values:

- ▶ **Service:** our hallmark is the excellence of our service to our external clients and internally to each other.
- ▶ **Integrity:** Honesty and integrity consistently guide the conduct of our business and our relationships with those outside of the company and with each other.

- ▶ **Collaboration:** We value and support a spirit of team work, cooperation and encouragement, in an environment in which all employees can grow.
- ▶ **Respect:** We respect individuality and the strength that flow from the diversity of background, experience and perspectives.
- ▶ **Protection:** we take care of and protect our insured's in a hostile legal environment better than any other company.

KEY FINANCIAL DATA EXTRACTED FROM "FIRST HALF YEARLY ACCOUNTS FOR PERIOD ENDED JUNE 30, 2007"

(Rs. in Million)

	2007 (Half year June 30)
Gross Premium	159.78
Net Earned Premium	16.02
Net Claim Incurred	6.28
Net Comm./(Income)	0.81
Profit/ (Loss) after tax	(32.24)



UBL INSURERS LIMITED

COMPANY INFORMATION

- | | | | | |
|-----------------------------------|--|--|---|------------------------------|
| 1. Chairman | Mr. Aameer Karachiwala | 8. Rating Agency | JCR-VIS | Insurer Financial Strength |
| 2. Chief Executive Officer | Mr. Khalid Hamid | | | Rating A -
Outlook Stable |
| 3. Directors | Mr. Omer Zaid Jaafar Al Askari
Mr. Zameer Mohammed Choudhrey
Mr. Aminuddin
Mr. Rizwan Pervez
Mr. Hasan Raza
Mr. Muhammed Asghar | 9. Auditors | Ford Rhodes Sidat
Hyder & Co.
(Chartered Accountant) | |
| 4. Company Secretary | Mr. Aqeel Ahmed Nasir | 10. Registered/
Head Office | 8th, Floor,
State Life Building # 2
Wallace Road,
Off I I Chundrigar Road
Karachi-74000
Telephone 111-845-111
Fax 2463117
Email : info@ublinsurers.com
Web: www.ublinsurers.com | |
| 5. Chief Operating Officer | Mr. Najib Nasir Syed | | | |
| 6. Chief Financial Officer | Syed Mazher Iqbal | 11. No of Employees | 112 | |
| 7. Paid up Capital | PKR Rs.300 Million | | | |



**THE UNITED INSURANCE
COMPANY OF PAKISTAN LTD.**



Mian M. A. Shahid

Vision

To transform the Company into an ideal Insurance Company, with larger growing equity base which will provide more opportunities and options for utilization of funds and help to increase profitability through economy of scale, better resource mobilization and management and reduction in operational cost, to provide better services to our clients and policy holders and to promote the confidence of both shareholders and policy holders.

Mission

- * To provide Excellent Service, best risk management, prompt settlement of claims.
- * Expand nation wide branch network of the Company, induct build, sound and dynamic team.

- * Ensure good governance, for sustainable and equitable growth and prosperity of the company.
- * To provide more benefits to field staff, share holders and policy holders.

Key Financial Data for the last two (2) Years.

(Rs in million)

	2006	2005
Gross Premium	341.00	283.19
Net Earned Premium	258.30	146.70
Net Claims Incurred	50.67	23.68
Net Commission / (Income)	26.70	3.98
Profit / (Loss) after tax	95.08	69.40

COMPANY INFORMATION

- 1. Chairman** Chaudhary Habib-ur-Rehman
- 2. President & Chief Executive** Mian M. A. Shahid
- 3. Directors:** Chaudhry Najib-ur-Rehman
Chaudhary Aziz-ur-Rehman
Chaudhary Maqsood Ahmed
Mr. Muhammad Ashraf Khan
Ms. Huma Waheed
Mr. Muhammad Iftikhar Hussain
- 4. Auditors:** M/s. Avais Hyder
Liaquat Nauman,
Chartered Accountants.

Sarwars,
Chartered Accountants.
- 5. Dy.Managing Director/
Company Secretary** Mr. Zia Hassan Zuberi
- 6. Legal Advisors** Ch. Fazal Hussain
(Advocate)
M. A. Hamdani
(Advocate)
- 7. Registered Office** 302 - A Panorama Centre 2,
Raja Ghazanfar Ali Khan
Road, Karachi
Tel : 021- 5214651, 5655248
Fax : 021 - 5214682
E.mail : info@theunitedinsurance.com
Web : www.theunitedinsurance.com
- 8. Head Office** 5th Floor, Nizam Chambers,
Shahrah-e-Fatima Jinnah,
Lahore,
Tel : 042-6361471, 6315091,
637 1420, 631 1078
U.A.N : 042-111-000-014
Fax : 042-637 5036 -
630 4350
Email: uicp@xcess.net.pk



THE UNITED INSURANCE COMPANY OF PAKISTAN LTD.

Balance Sheet

as at 31st December	2006	2005	2004	2003
Rs. in million				
Equity				
Authorised share capital	350.00	250.00	150.00	100.00
Issued subscribed and paid-up capital	229.09	166.62	85.44	81.38
Reserves and retained earnings	98.32	65.72	46.73	27.88
	327.41	232.34	132.17	109.26
Surplus on revaluation of fixed assets	1.73	-	-	-
Underwriting provisions				
Provision for outstanding claims (Including IBNR)	29.65	28.47	14.67	21.27
Provision for unearned premium	119.90	113.75	25.28	19.25
Commission income unearned	23.31	10.12	14.97	2.83
Total	172.86	152.34	54.93	43.34
Deferred liabilities	8.66	0.46	0.25	0.03
Creditors and accruals	25.30	25.11	14.01	15.91
Other liabilities	48.15	17.67	14.13	14.38
TOTAL EQUITY AND LIABILITIES	584.10	427.91	215.49	182.91
Cash and bank deposits	149.03	120.12	90.12	72.91
Loans	4.83	12.12	-	2.50
Investments	13.35	15.98	15.07	5.88
Investment property	46.36	-	-	-
Reinsurance recoveries against outstanding claims	17.23	17.43	-	-
Deferred commission expense	33.81	32.10	5.64	3.56
Other assets	171.89	92.02	32.65	33.64
Fixed assets	95.81	103.68	72.00	64.42
Leased assets	51.80	34.47	-	-
TOTAL ASSETS	584.10	427.91	215.49	182.91
Assets market value	-	428.35	215.93	183.19

BALANCE SHEET RATIOS

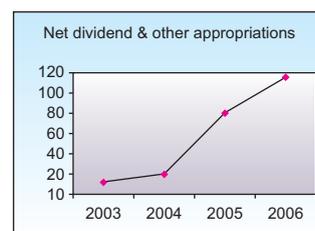
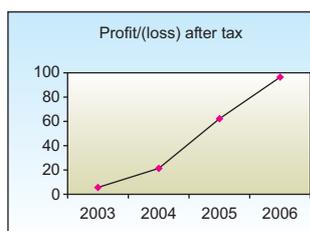
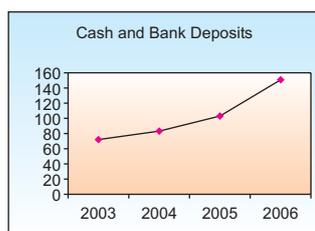
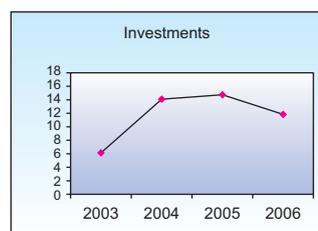
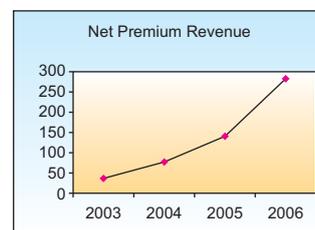
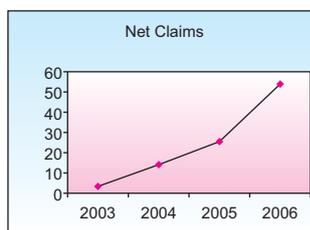
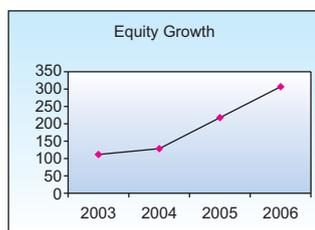
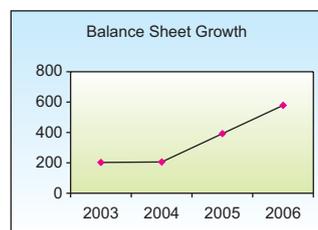
Net working capital (Rs.)	217.82	158.32	79.96	55.00
Current ratio	3.11	3.22	2.87	2.07
Total assets / net worth	1.78	1.84	1.63	1.67
Break-up value	14.29	13.94	15.47	13.43

Profit and Loss Account

for the year ended 31st December	2006	2005	2004	2003
Rs. in million				
REVENUE ACCOUNT				
Net premium revenue	258.30	146.70	75.24	35.58
Less: Net claims	50.67	23.68	14.43	3.50
Less: Expenses	24.08	20.07	15.63	9.74
Less: Net commission / (income)	26.70	(3.98)	7.26	3.28
Underwriting result	156.85	106.93	37.91	19.06
Investment income	2.58	1.39	0.67	0.94
Rental income	0.42	-	-	-
Other income	22.17	0.11	(0.22)	0.28
General and administration expenses	(76.38)	(34.49)	(12.96)	(10.81)
	(51.21)	(32.99)	(12.51)	(9.59)
Profit/(loss) before tax	105.64	73.94	25.40	9.47
Less provision for taxation	10.56	4.53	2.48	1.18
	10.56	4.53	2.48	1.18
Profit/(loss) after tax	95.08	69.41	22.92	8.30
APPROPRIATIONS				
Balance at commencement of year	16.70	0.34	0.51	5.78
APPROPRIATIONS				
Dividend	-	-	-	-
Reserve for bonus share	62.48	33.33	17.09	4.07
General reserve	49.00	19.72	6.00	9.50
Net dividend & other appropriations	111.48	53.05	23.09	13.57
Balance unappropriated profit at end of year	0.30	16.70	0.34	0.51

PROFIT AND LOSS ACCOUNT RATIOS

Claims incurred to net premium %	19.62	16.14	19.18	9.83
Net profit to net premium %	36.81	47.31	30.46	23.32
Management expenses to net premium %	9.32	13.68	20.78	27.38
Commission to net premium %	10.34	(2.71)	9.65	9.22
Earning per share (Rs.)	4.15	4.17	2.68	1.02
Cash dividend	0.00	0.00	0.00	0.00
Stock dividend	62.48	33.33	17.09	4.07



Note: The amounts on y-axis represent Rs. in millions.



UNIVERSAL INSURANCE CO. LTD.



Mr. Sardar Khan

Vision

We, at The Universal Insurance Company Limited recognize the importance of satisfying our customers by consistently providing quality insurance services in accordance with their needs and expectations. We strive to be a competent partner of our customers against insured perils.

Mission

We strive to provide our customers cost effective insurance cover by continually increasing the productivity of our employees. To increase productivity, we conduct regular training programs during which employees are assessed and allocated a career path in accordance with their performance.

We diligently follow the applicable laws and ensure strict compliance by conducting regular internal audits and educating our employees about the law.

We try to improve our services by continually assessing our systems and procedures based on customers and team feedback. We strive to maintain a customer focused approach by ensuring that our service is delivered to the customer on time, according to the customer required specifications and with in our stipulated cost.

Key Financial Data for the last two (2) Years.

	(Rs in million)	
	2006	2005
Gross Premium	567.55	514.20
Net Earned Premium	390.82	300.41
Net Claims Incurred	202.80	147.32
Net Commission / (Income)	20.36	10.30
Profit / (Loss) after tax	29.88	28.60

COMPANY INFORMATION

- Chairman:** Mr. Raza Kuli Khan Khattak
- Chief Executive** Begum Zeb Gohar Ayub Khan
- Directors** Lt. Gen (R)
Ali Kuli Khan Khattak
Mr. Ahmed Kuli Khan Khattak
Mrs. Shanaz Sajjad Ahmed
Dr. Shaheen Kuli Khan Khattak
Mr. Mushtaq Ahmed Khan
Ch. Sher Mohmmad
Mr. Mohammad Kuli Khan Khattak
- Managing Director** Mr. Sardar Khan
- Company Secretary** Mr. Ijaz Ahmed
- Auditors** M/s. Hameed Chaudhri & Company Chartered Accountants
- Legal Advisor** Mr. Maqsood Hasan Advocate
- Registered Office** Universal Insurance House.
63 - Shahrah-e-Quaid-e-Azam.
Lahore. 54000
Ph : 042-7353453. 7353458
Fax: 042-7230326
Email: tuic@nexlinx.net.pk



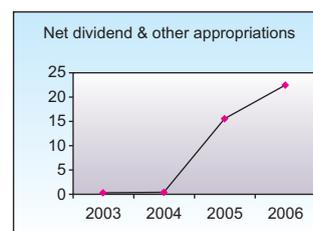
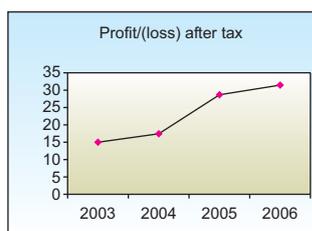
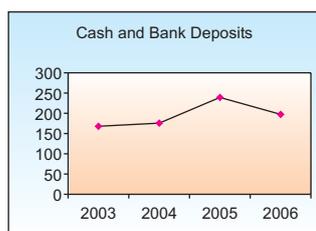
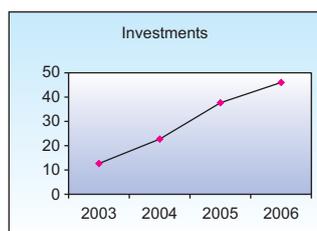
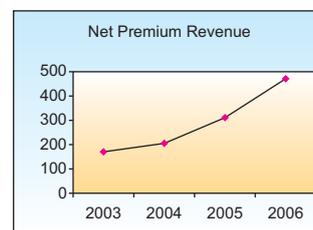
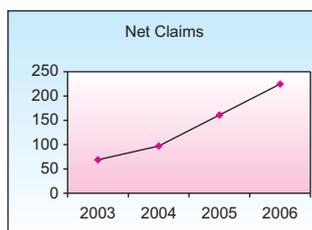
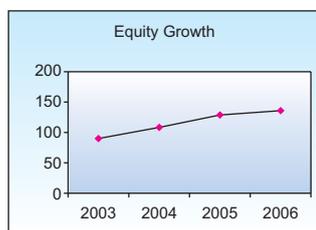
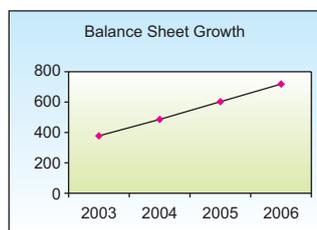
UNIVERSAL INSURANCE CO. LTD.

Balance Sheet

as at 31st December	2006	2005	2004	2003
Rs. in million				
Equity				
Authorised Share Capital	250.00	250.00	100.00	100.00
Issued Subscribe And Paid-up Capital	100.00	80.00	80.00	50.00
Reserves And Retained Earnings	73.84	65.29	50.00	33.00
	173.84	145.29	130.00	83.00
Underwriting Provisions				
Provision For outstanding claims (Including IBNR)	250.66	211.90	173.00	146.00
Provision For Unearned Premium - Net	169.95	165.59	118.00	88.00
Commission Income Unearned	11.48	13.06	15.00	12.00
Total	432.09	390.55	306.00	246.00
Deferred Taxation	5.90	0.61	1.00	-
Creditors And Accruals	112.85	120.28	109.00	102.00
Other Liabilities	28.70	6.21	1.00	1.00
TOTAL EQUITY AND LIABILITIES	753.38	662.93	547.00	432.00
Cash And Bank Deposits	211.98	238.81	171.00	158.00
Loans - Secured Considered Good	0.67	0.65	4.00	3.00
Investments	46.05	39.37	23.00	11.00
Investment Properties	-	-	-	-
Deferred Tax	-	-	-	-
Reinsurance Recoveries Against outstanding claims	130.70	131.25	131.00	112.00
Deferred Commission Expense	20.32	22.70	14.00	11.00
Other Assets	234.65	172.55	158.00	96.00
Fixed Assets	109.01	57.61	46.00	41.00
TOTAL ASSETS	753.38	662.93	547.00	432.00
Assets At Market Value	-	662.94	547.00	432.00
BALANCE SHEET RATIOS				
Net Working Capital(Rs.)	185.12	145.29	130.00	83.00
Current Ratio	-	-	-	-
Total Assets / Net Worth	4.33	4.56	4.21	5.20
Break-up Value	17.38	18.16	16.25	16.60

Profit and Loss Account

for the year ended 31st December	2006	2005	2004	2003
Rs. in million				
Revenue account				
Net premium revenue	390.82	300.41	188.00	162.00
Less: Net claims	202.80	147.33	86.00	69.00
Less: Expenses	131.03	103.45	88.00	82.00
Less: Net commission/(income)	20.37	10.36	(9.00)	(7.00)
Underwriting result	36.62	39.28	23.00	18.00
Investment income	6.64	5.83	3.00	4.00
Rental income	0.21	0.22	-	-
Other income	2.55	2.77	3.00	2.00
Share of profit of associate net of taxation	3.71	0.08	-	-
General and administration expenses	(9.22)	(5.78)	(3.00)	(3.00)
	3.89	3.12	3.00	3.00
Profit/(loss) before tax	40.51	42.39	26.00	21.00
Less provision for taxation	10.63	13.79	9.00	7.00
Profit/(loss) after tax	29.88	28.60	17.00	14.00
Appropriations				
Balance at commencement of year	50.31	35.71	19.00	5.00
Dividend	20.00	14.00	-	-
Reserve for bonus share	-	-	-	-
General reserve	-	-	-	-
Net dividend & other appropriations	20.00	14.00	-	-
Balance unappropriated profit at end of year	60.19	50.31	36.00	19.00
PROFIT AND LOSS ACCOUNT RATIOS				
Claims Incurred To Net Premium %	51.89	49.04	45.74	42.59
Net Profit To Net Premium %	7.64	9.52	9.04	8.64
Management Expenses To Net Premium %	33.53	34.44	46.81	50.62
Commission To Net Premium %	5.21	3.45	(4.79)	(4.32)
Earning Per Share (Rs.)	2.99	3.32	3.32	1.75
Cash Dividend	20.00	14.00	-	-
Stock Dividend	-	-	-	-



Note: The amounts on y-axis represent Rs. in millions.

**Alicopak****AMERICAN LIFE INSURANCE CO. (PAK) LTD.**

Mr. Arif Sultan Mufti

Mission

"To built value for our policy holders, field force, employees and shareholders, by providing quality products and services through multiple distribution channels for the Pakistani market and through investing in Pakistani financial institutions, thereby serving the Pakistani people".

Key Financial Data for the last two (2) Years.

	(Rs in million)	
	2006	2005
Gross Premium	747.00	692.00
Net Premium	655.00	631.00
Net Claims Incurred	230.00	177.00
Net Commission/(Income)	-	19.00
Profit after tax	40.00	19.00

COMPANY INFORMATION

- | | |
|---|--|
| 1. Chairman & Chief Executive: Mr. Arif Sultan Mufti | 5. Appointed Actuary : Syed Waqar Ahmed |
| 2. Directors : Mr. Ehsan A. Nomani
Mr. Khalid Anis-ur-Rehman
Mr. Shahid Siddiqui
Mr. Patrick Choffel
Mr. Nurul Islam
Mr. Arif Abdul Aziz
Mr. Qasim Rabbani | 6. Auditors : KPMG Taseer Hadi & Company - Chartered Accountants |
| 3. Corporate Secretary : Mr. Asim Iftikhar | 7. Main Office : Dolmen City, 13th Floor (level 16), Block-4, Scheme-5, Clifton, Karachi-75600.
Tel: 111-111-711,
Direct: 5369602
Fax: 021-5290042
Email :theresa@alicopak.com
Web Site : www.alico.com.pk |
| 4. Legal Advisor : M/s. Surridge & Beecheno | |



AMERICAN LIFE INSURANCE CO. (PAK) LTD.

Balance Sheet

Rs. in million

as at 31st December

	Statutory Fund					Aggregate 2006	Aggregate 2005	Aggregate 2004	Aggregate 2003
	Share holders Fund	Individual Unit Linked Fund	Conventional Including Group Life	Pension Unit Linked	Accident & Health				
Share Capital and Reserves									
Authorised Share Capital	500.00					500.00	500.00	500.00	500.00
Issued, subscribed and paid up Share Capital	325.00					325.00	325.00	325.00	325.00
Reserves & Retained Earnings	(191.75)					(191.75)	(195.40)	(206.94)	(194.81)
Net Shareholders' Equity	133.25					133.25	129.60	118.06	130.19
Balance of statutory fund	-	361.58	838.17	2.52	77.40	1,279.67	1,013.91	702.28	444.73
Deferred Liabilities	-	3.66	8.61	0.01	0.74	13.01	10.81	10.60	8.89
Creditors and Accruals	-	17.57	184.19	0.03	31.01	232.80	218.23	166.50	159.13
Other Liabilities	8.32	-	-	-	-	8.32	-	8.32	-
TOTAL LIABILITIES	8.32	21.23	192.80	0.04	31.75	254.13	237.36	177.10	168.02
TOTAL EQUITY AND LIABILITIES	141.57	382.81	1,030.97	2.56	109.15	1,667.05	1,380.87	997.43	742.94
Cash and Bank Deposits	32.43	118.26	222.78	1.27	1.01	375.74	148.99	58.12	95.17
Loans	3.32	-	27.68	-	-	31.01	22.15	19.41	20.48
Investments (Net)	93.14	228.41	680.67	1.23	93.03	1,096.47	1,066.55	781.61	510.45
Investment in properties	-	-	-	-	-	-	-	-	-
Deferred Taxation	-	-	-	-	-	-	-	-	-
Other Assets	12.69	24.16	71.68	0.03	12.70	121.25	115.67	104.12	77.98
Tangible assets	-	11.98	28.16	0.03	2.41	42.58	27.52	34.17	32.71
Intangible assets	-	-	-	-	-	-	-	-	6.14
TOTAL ASSETS	141.57	382.81	1,030.97	2.56	109.15	1,667.05	1,380.87	997.43	742.94
ASSETS AT MARKET VALUE									
BALANCE SHEET RATIOS									
Net Working Capital	-	-	-	-	-	295.20	68.17	15.16	34.51
Current Ratio	-	-	-	-	-	2.27	1.31	1.09	1.22
Total Assets / Net Equity	-	-	-	-	-	12.51	10.65	8.45	5.71
Break -up Value	-	-	-	-	-	4.10	3.99	3.63	4.01



AMERICAN LIFE INSURANCE CO. (PAK) LTD.

Revenue Account

Rs. in million

as at 31st December

	Statutory Fund				Aggregate 2006	Aggregate 2005	Aggregate 2004	Aggregate 2003
	Investment Linked	Conventional (including Group Life)	Pension (Unit Linked)	Accident & Health				
Net Premium Income	53.93	463.66	0.25	137.21	655.04	631.42	504.37	312.96
Policy transfers from other statutory funds	43.11				43.11	60.75	38.46	33.84
Net Investment Income	23.47	81.90	0.11	6.84	112.31	94.53	59.09	49.06
Other income-net	2.53	24.88	0.00	3.96	31.38	10.16	4.42	3.17
Net Rental Income								
Total Net Income	123.03	570.44	0.36	148.00	841.83	796.87	606.34	399.03
Net Claims	14.57	155.41	-	60.18	230.16	176.88	96.85	81.44
Policy transfers to other statutory funds		43.11			43.11	60.75	38.46	33.84
Net Management Expenses	20.37	247.72	0.02	44.50	312.60	250.67	233.53	181.61
Total claims and expenditures	34.94	446.23	0.02	104.68	585.87	488.30	368.84	296.90
Excess of Income over Claims and Expenditure	88.08	124.20	0.34	43.33	255.95	308.57	237.50	102.13
Add : Policyholder Liabilities at Beginning of Year	241.77	625.00	1.41	50.31	918.49	643.26	376.39	266.61
Less : Policyholder Liabilities at End of the Period	(320.71)	(753.92)	(0.81)	(64.64)	(1,140.08)	(918.49)	(643.27)	(376.39)
Movement in policy holder liabilities	(78.94)	(128.93)	0.60	(14.33)	(221.59)	(275.22)	(266.87)	(109.79)
Surplus/(Deficit)	9.14	(4.72)	0.94	29.00	34.36	33.34	(29.37)	(7.66)
Total taxes								
Surplus/(Deficit) After tax	-	-	-	-	-	-	(29.37)	(7.66)
Movement in policy holder liabilities	78.94	128.93	(0.60)	14.33	221.59	275.22	266.87	109.79
Transfers to or from Shareholders' Fund	-	48.62	-	(38.83)	9.79	3.07	20.05	26.28
Balance of Statutory Fund at Beginning of Year	273.49	665.34	2.18	72.90	1,013.92	702.28	444.73	316.32
Balance of Statutory Fund at End of the Period	361.59	838.16	2.52	77.39	1,279.67	1,013.91	702.28	444.73
Represented by:								
Capital contributed by Shareholders' fund	28.92	367.26	1.58	3.89	401.64	364.85	357.78	354.29
Policyholders' liabilities	320.71	753.92	0.81	64.64	1,140.08	918.49	643.27	376.39
Retained earnings attributable to policyholders	10.05	-	-	-	10.05	-	-	-
Retained earnings on par business attributable to Shareholders-Undistributable	1.91				1.91	(2.06)	(5.72)	-
Retained earnings on other than participating business	-	(283.02)	0.14	8.87	(274.01)	(272.23)	(293.65)	-
Accumulated deficit								(285.95)
Balance of Statutory Fund	361.59	838.16	2.52	77.39	1,279.67	1,013.91	702.28	444.73
REVENUE ACCOUNT RATIOS %								
Claims incurred to net premium	-	-	-	-	35.14	28.01	19.20	26.02
Surplus / Deficit to net premium	-	-	-	-	5.25	5.28	(5.82)	(2.45)
Net Management expenses to net premium	-	-	-	-	47.72	39.70	46.30	58.03



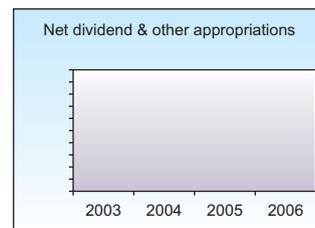
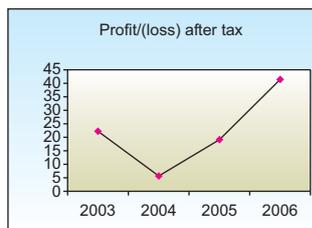
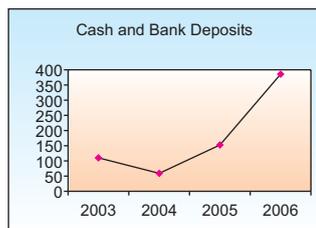
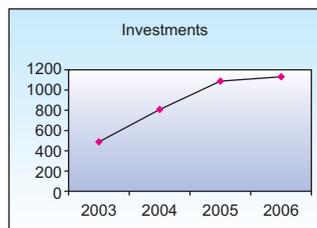
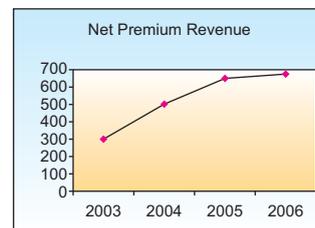
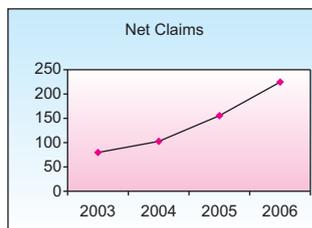
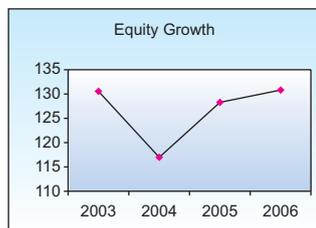
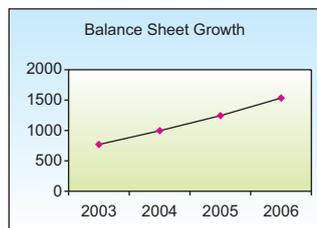
AMERICAN LIFE INSURANCE CO. (PAK) LTD.

Profit and Loss Account

as at 31st December	2006	2005	2004	2003
	Rs. in million			
Net Investment income not attributable to statutory funds				
Return on Government Securities	13.42	14.49	17.82	18.30
Gain / (Loss) on sale of investments	(0.93)	(1.18)	(0.48)	0.08
Total Investment Income	12.49	13.31	17.34	18.38
Other revenue	2.00	0.40	0.05	0.23
Total Investment Income and other revenues	14.49	13.71	17.38	18.61
Less Expenses not attributable to statutory funds	(0.66)	(0.46)	(0.38)	(1.07)
Profit / (Loss) before appropriation of surplus to shareholders fund	13.83	13.25	17.00	17.54
Add: Surplus appropriated to Shareholders fund from ledger A/C D	27.00	4.00	0.00	0.00
Profit/(Loss) before tax	40.83	17.25	17.00	17.54
Extra Ordinary Items - Deferred Tax				
Profit/(Loss) before tax and after extraordinary items	40.83	17.25	17.00	17.54
Taxation	(0.39)	1.37	(9.08)	4.14
Profit/(Loss) after tax	40.44	18.62	7.92	21.68
APPROPRIATIONS				
Balance at commencement of the year	129.60	118.06	130.19	134.78
Profit after tax for the year	40.44	18.62	7.92	21.68
Transfer to General Reserve				
Transfer to Bonus shares				
Proposed Dividend				
Capital contributed during the year	(48.62)	(27.55)	(48.99)	(50.65)
Capital withdrawn during the year	11.82	20.47	28.94	24.38
Balance upappropriated profit at the end of the year	133.24	129.60	118.06	130.19

PROFIT AND LOSS ACCOUNT RATIOS

Earning per share	1.24	0.57	0.24	0.67
Cash Dividend				
Stock Dividend				



Note: The amounts on y-axis represent Rs. in millions.



EFU LIFE ASSURANCE LIMITED



Mr. Taher G. Sachak

Vision

To make EFU Life the best Life Insurance Company, our Clients will be the focus of everything that we do. We will win their loyalty by caring, satisfying and serving them beyond expectations.

Mission

We shall together build EFU Life into a dynamic and financially sound institution by :

- Working together as a team.
- Continually improving our client service.
- Creating a empowered and self-fulfilling culture.
- Developing Innovative products.
- Adopting leading technology.

Key Financial Data for the last two (2) Years.

	Rs. in Billion	
	2006	2005
Gross Premium	3.33	2.50
Net Premium	3.04	2.25
Net Claims Incurred	0.75	0.62
Net Commission/(Income)		0.29
Profit after tax	0.23	0.19

COMPANY INFORMATION

- Chairman:** Mr. Saifuddin N. Zoomkawala
- Managing Director & Chief Executive:** Mr. Taher G. Sachak
- Directors**
Mr. Ashraf W. Tabani
Mr. Jahangir Siddiqui
Mr. Rafique R. Bhimjee
Mr. Muneer R. Bhimjee
Mr. Hasanali Abdullah
- Corporate Secretary**
Syed Mehdi Imam
- Legal Advisor**
Muhammad Ali Sayeed
M.A.B.L
- Appointed Actuary**
Mr. Omer Morshad,
FCA FPSA FIA
- Auditors**
KPMG-Taseer Hadi & Co.
Gardezi & Co.
- Registered Office**
Al-Malik Centre,
70W, F7/G7,
Jinnah Avenue, Blue Area,
Islamabad.
- Main Offices**
37-K, Block-6, PECHS,
Karachi.
111-338-111
Fax # 021-453-5079
Email : info@efulife.com
Web : www.efulife.com



EFU LIFE ASSURANCE LIMITED

Balance Sheet

Rs. in million

as at 31st December

	Statutory Fund				Aggregate 2006	Aggregate 2005	Aggregate 2004	Aggregate 2003	
	Share holders Fund	Investment Linked	Conventional (including Group Life)	Pension (Unit Linked)					Accident & Health
Share Capital and Reserves									
Authorised Share Capital	500.00	█	█	█	█	500.00	500.00	200.00	200.00
Issued, subscribed and paid up Share Capital	300.00	█	█	█	█	300.00	210.00	165.00	150.00
Reserves & Retained Earnings	430.25	█	█	█	█	430.25	326.28	200.16	89.33
Net Shareholders' Equity	730.25	█	█	█	█	730.25	536.28	365.16	239.33
Balance of statutory fund	-	6,123.73	171.83	13.97	5.16	6,314.69	4,916.21	3,491.34	2,739.91
Deferred Taxation	2.15	-	-	-	-	2.15	1.35	1.00	0.00
Creditors and Accruals	35.89	401.79	209.74	0.93	4.79	653.14	514.53	401.56	435.33
TOTAL LIABILITIES	38.04	401.79	209.74	0.93	4.79	655.29	515.88	402.56	435.33
TOTAL EQUITY AND LIABILITIES	768.28	6,525.52	381.57	14.90	9.95	7,700.23	5,968.37	4,259.06	3,414.57
Cash and Bank Deposits	22.05	563.13	95.06	0.09	2.94	683.28	455.45	382.42	317.97
Loans	15.85	-	-	-	-	15.85	11.78	5.97	3.25
Investments (Net)	322.86	5,951.71	268.83	15.47	14.34	6,573.21	5,156.70	3,689.75	2,693.15
Investment in properties									
Other Assets	168.64	10.68	17.68	(0.66)	(7.33)	189.01	126.52	106.35	345.48
Tangible assets	238.89	-	-	-	-	238.89	217.93	74.57	54.72
Intangible assets									
TOTAL ASSETS	768.28	6,525.52	381.57	14.90	9.95	7,700.23	5,968.38	4,259.06	3,414.57
ASSETS AT MARKET VALUE									
BALANCE SHEET RATIOS %									
Net Working Capital	-	-	-	-	-	234.99	79.22	93.18	231.37
Current Ratio	-	-	-	-	-	1.36	1.15	1.23	1.53
Total Assets / Net Equity	-	-	-	-	-	10.54	11.13	11.66	14.27
Break -up Value	-	-	-	-	-	24.34	25.54	22.13	15.96



EFU LIFE ASSURANCE LIMITED

Revenue Account

Rs. in million

as at 31st December

	Statutory Fund				Aggregate 2006	Aggregate 2005	Aggregate 2004	Aggregate 2003
	Investment Linked	Conventional (including Group Life)	Pension (Unit Linked)	Accident & Health				
Net Premium Income	2,277.90	752.35	7.83	4.24	3,042.31	2,257.83	1,719.82	1,751.06
Net Investment Income	429.76	32.45	0.57	2.79	465.57	861.89	301.22	408.92
Net Rental Income								
Total Net Income	2,707.66	784.79	8.40	7.02	3,507.88	3,119.72	2,021.04	2,159.98
Net Claims	424.43	329.00	5.97	(0.42)	758.98	622.17	503.89	334.04
Net Management Expenses	792.72	287.19	1.41	1.62	1,082.95	796.39	566.03	461.46
Total claims and expenditures	1,217.15	616.19	7.38	1.20	1,841.93	1,418.56	1,069.92	795.50
Excess of Income over Claims and Expenditure	1,490.51	168.60	1.01	5.82	1,665.95	1,701.16	951.12	1,364.48
Add : Policyholder Liabilities at Beginning of Year	4,639.92	145.45	13.95	5.22	4,804.54	3,452.49	2,733.91	1,475.83
Less : Policyholder Liabilities at End of the Period	5,892.30	168.24	13.97	5.16	6,079.67	4,804.55	3,482.14	2,733.91
Surplus/(Deficit)	238.13	145.81	0.99	5.88	390.82	349.10	202.89	106.40
Movement in policy holder liabilities	1,252.38	22.79	0.02	(0.07)	1,275.12	1,352.06	748.23	1,258.08
Transfers to or from Shareholders' Fund	(109.83)	(150.76)	(0.99)	(5.89)	(267.47)	(276.29)	(199.68)	(109.89)
Balance of Statutory Fund at Beginning of Year	4,743.05	153.99	13.95	5.22	4,916.21	3,491.34	2,739.91	1,485.33
Balance of Statutory Fund at End of the Period	6,123.73	171.83	13.97	5.16	6,314.69	4,916.21	3,491.34	2,739.92
Represented by:								
Capital contributed by Shareholders' fund	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Policyholders' liabilities	5,892.30	168.24	13.97	5.16	6,079.67	4,804.54	3,482.14	2,733.91
Retained earnings on other than participating business	231.43	3.59			235.02	111.67	9.20	6.00
Balance of Statutory Fund	6,123.73	171.83	13.97	5.16	6,314.69	4,916.21	3,491.34	2,739.91
REVENUE ACCOUNT RATIOS %								
Claims incurred to net premium	-	-	-	-	24.95	27.56	29.30	19.08
Surplus / Deficit to net premium	-	-	-	-	12.85	15.46	11.80	6.08
Net Management expenses to net premium	-	-	-	-	35.60	35.27	32.91	26.35



EFU LIFE ASSURANCE LIMITED

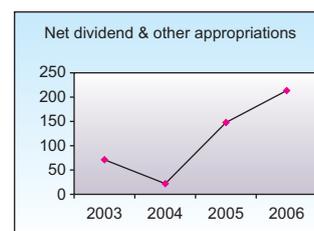
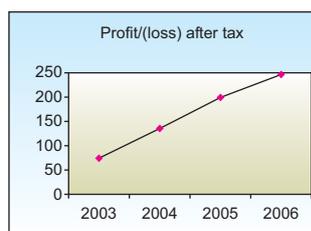
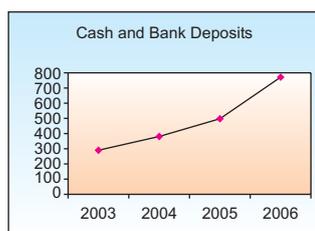
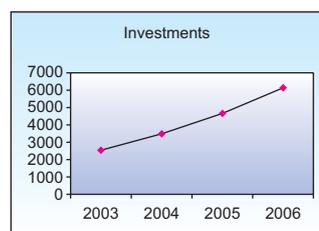
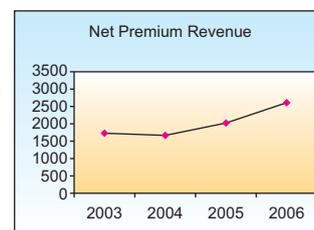
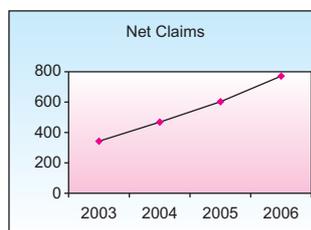
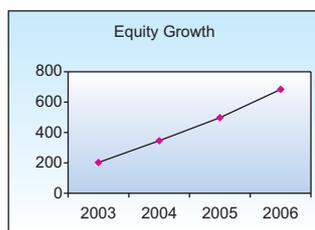
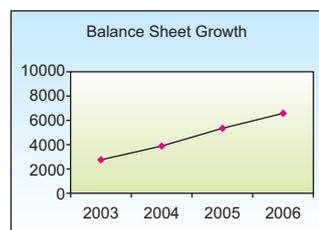
Profit and Loss Account

Rs. in million

as at 31st December	2006	2005	2004	2003
Net Investment income not attributable to statutory funds	35.49	23.18	20.22	13.98
Gain / (Loss) on sale of investments	32.89	(0.04)	(0.18)	(0.48)
Total Investment Income	68.39	23.14	20.04	13.50
Other revenue	4.37	3.55	5.65	1.13
Total Investment Income and other revenues	72.76	26.69	25.69	14.63
Less Expenses not attributable to statutory funds	2.46	6.77	10.55	6.61
Profit / (Loss) before appropriation of surplus to shareholders fund	70.30	19.92	15.14	8.02
Add: Surplus appropriated to Shareholders fund from ledger A/C D	267.47	276.29	199.68	109.89
Profit/(Loss) before tax	337.77	296.21	214.82	117.91
Extra Ordinary Items - Deferred Tax	(0.80)	(0.35)	(1.00)	0.00
Taxation	(101.00) (101.80)	(100.00) -	(73.00)	(39.50)
Profit/(Loss) after tax	235.97	195.86	140.82	78.41
APPROPRIATIONS				
Balance at commencement of the year	196.27	150.16	39.33	25.91
Profit after tax for the year	235.96	195.87	140.83	78.42
Transfer to General Reserve ((attributable to previous year)	(60.00)	(80.00)	(15.00)	(50.00)
Transfer to Bonus shares (attributable to previous year)	(90.00)	(45.00)	(15.00)	(0.00)
Proposed Dividend (attributable to previous year)	(42.00)	(24.75)	0.00	(15.00)
Balance upappropriated profit at the end of the year	240.23	196.27	150.16	39.33

PROFIT AND LOSS ACCOUNT RATIOS

Earning per share	7.87	6.53	6.71	4.75
Cash Dividend	42.00	24.75	-	15.00
Bonus Shares	90.00	45.00	15.00	0.00



Note: The amounts on y-axis represent Rs. in millions.



THE METROPOLITAN LIFE ASSURANCE CO. OF PAKISTAN LTD.



Mr. Maheen Yunus

Our Mission

- To provide high quality, competitive insurance products and services through qualified, professional and committed sales persons.
- To maintain financial strength for the benefit of our corporate and individual insured, shareholders, salespersons and employees.
- To earn and protect public trust of the communities where we live and work by supporting good works and contributing to charities.
- To create a challenging environment and develop a sense of accomplishment for our employees through tools and training to achieve personal growth and contribute to our organization.
- To serve the nation by increasing the rate of literacy through our Metro Educational Security Schemes for children and their parents.
- To provide the right solutions that in tune with our customer's needs, while facing up to the emerging challenges in the industry.
- To help individuals and families financially realize their hopes and dreams and be there when they need us most.
- To develop awareness of insurance need, build confidence in the insurance industry and also to develop the concept of saving.
- To innovate and develop ideas to design new products for our valued corporate and individual clients to effectively meet their ever-changing needs.

OUR VISION

Our vision is to be the number one provider of wide-ranging insurance solutions to all of Pakistan, a goal we will attain while observing the principal values that have served us well for more than a decade.

• OUR PRINCIPAL VALUES

Safety and Security through expansion, development and profitability.

Exceptional and flexible product-line to meet the needs of our clients.

Respect and consideration for our policyholders, agents and employees.

Vision as well as action to achieve our mission.

Integrity and honesty in every aspects of our organization.

Community improvement through participation.

Excellent service.

Key Financial Data For the Last two (2) years.

	(Rs. In Million)	
	2006	2005
Gross Premium	107.34	81.84
Net Premium	69.24	52.46
Net Claims Incurred	35.86	19.96
Net Commission / (Income)		4.70
Profit after Tax	14.46	(17.76)

COMPANY INFORMATION

1. Chairman	Chief Justice(R) Mian Mehboob Ahmed	7. Auditors	Anjum Asim shahid Rehman Chartered Accountants
2. Managing Director & Chief Executive	Mr. Maheen Yunus, CPCU	8. Registered Office	57, Regal Plaza, M. A. Jinnah Road Quetta. Tel: (081) 2822913, 2821319 Fax: (081) 2821460
3. Directors	Mr. Pervez Yunus Mr. Javed Yunus Mr. Naved Yunus Mr. Rubina Javed Yunus Mr. Samina Pervez Yunus	9. Head Office	310 EFU House, M. A. Jinnah Road, Karachi. Phone : 111-652-111, 2311662-5 2310904, 2310726 Fax: (021) 2311667 Email : clientservices@metropolitanlifeassurance.com WebSite : www.metropolitanlifeassurance.com
4. Corporate Secretary	Mr. Shabir Ali Kanchwala		
5. Legal Adviser	Mr. Amanullah Khokar		
6. Consulting Actuaries	Mr. Akhter & Hasan (Pvt) Limited		



THE METROPOLITAN LIFE ASSURANCE CO. OF PAKISTAN LTD.

Balance Sheet

Rs. in million

as at 31st December

	Statutory Fund						Aggregate 2006	Aggregate 2005	Aggregate 2004	Aggregate 2003
	Share holders Fund	Individual Unit Linked Fund	Ordinary Life	Group Life	Group Pension	Accident & Health				
Share Capital and Reserves										
Authorised Share Capital	250.00						250.00	250.00	250.00	150.00
Issued, subscribed and paid up Share Capital	200.00						200.00	200.00	200.00	100.00
Reserves & Retained Earnings	(60.53)						(60.53)	(76.50)	(61.06)	(28.66)
Net Shareholders' Equity	139.47						139.47	123.50	138.94	71.34
Advance against equity	16.00						16.00	0.00	0.00	15.00
Balance of statutory fund	0.00	-	98.64	0.00	0.00	5.08	103.73	85.96	67.81	40.64
Deferred Liabilities	0.02	0.00	0.17	0.00	0.00	0.00	0.19	0.50	1.51	1.71
Creditors and Accruals	0.27	0.00	12.79	0.00	0.00	1.37	14.43	23.40	15.22	16.92
TOTAL LIABILITIES	0.29	0.00	12.96	0.00	0.00	1.37	14.62	23.89	16.73	18.63
TOTAL EQUITY AND LIABILITIES	155.76	0.00	111.60	0.00	0.00	6.45	273.82	233.36	223.48	145.61
Cash and Bank Deposits	56.72	0.00	13.22	0.00	0.00	2.94	72.88	107.09	45.55	37.70
Loans	0.01	0.00	18.56	0.00	0.00	0.01	18.59	18.33	17.98	18.00
Investments (Net)	88.17	0.00	69.87	0.00	0.00	1.39	159.43	87.23	142.76	75.40
Investment in properties	-	-	-	-	-	-	-	0.00	0.00	0.00
Deferred Taxation	-	-	-	-	-	-	-	0.00	0.00	0.00
Other Assets	2.83	0.00	9.95	0.00	0.00	2.11	14.89	13.61	10.32	7.33
Tangible assets	8.00	0.00	0.00	0.00	0.00	0.00	8.00	7.09	6.87	7.18
Intangible assets	0.02							0.00	0.00	0.00
TOTAL ASSETS	155.76	0.00	111.60	0.00	0.00	6.45	273.79	233.36	223.48	145.61
ASSETS AT MARKET VALUE	-	-	-	-	-	-	273.81	233.36	248.42	166.67
BALANCE SHEET RATIOS										
Net Working Capital	-	-	-	-	-	-	91.93	115.63	58.63	46.10
Current Ratio	-	-	-	-	-	-	7.37	5.94	4.85	3.72
Total Assets / Net Equity	-	-	-	-	-	-	1.96	1.89	1.61	2.04
Break -up Value	-	-	-	-	-	-	6.97	6.18	6.95	7.13



THE METROPOLITAN LIFE ASSURANCE CO. OF PAKISTAN LTD.

Revenue Account

Rs. in million

as at 31st December

	Statutory Fund					Aggregate 2006	Aggregate 2005	Aggregate 2004	Aggregate 2003
	Individual Unit Linked Fund	Ordinary Life	Group Life	Group Pension	Accident & Health				
Net Premium Income	-	51.44	-	-	17.81	69.25	52.47	35.22	35.64
Net Investment Income	-	14.69	-	-	0.54	15.23	1.73	1.12	1.79
Net Rental Income									
Total Net Income	-	66.13	-	-	18.35	84.48	54.20	36.34	37.43
Net Claims	-	24.85	-	-	11.02	35.86	19.96	20.91	9.39
Net Management Expenses	-	24.81	-	-	6.04	30.86	33.21	29.16	21.31
Total claims and expenditures	-	49.66	-	-	17.06	66.72	53.17	50.07	30.70
Excess of Income over Claims and Expenditure	-	16.48	-	-	1.29	17.76	1.03	(13.73)	6.73
Add : Policyholder Liabilities at Beginning of Year	-	77.15	-	-	2.81	79.96	59.48	40.64	40.09
Less : Policyholder Liabilities at End of the Period	-	95.78	-	-	3.45	99.23	(79.96)	(59.48)	(40.64)
Surplus/(Deficit)	-	(2.16)	-	-	0.65	(1.51)	(19.45)	(32.58)	6.19
Movement in policy holder liabilities	-	18.63	-	-	0.64	19.27	20.48	18.85	0.55
Transfers to or from Shareholders' Fund	-	-	-	-	-	-	17.12	40.90	(6.19)
Balance of Statutory Fund at Beginning of Year	-	82.17	-	-	3.79	85.96	67.81	40.64	40.09
Balance of Statutory Fund at End of the Period	-	98.64	-	-	5.08	103.72	85.96	67.81	40.63
Represented by:									
Capital contributed by Shareholders' fund	-	84.02	-	-	1.50	85.52	85.52	68.40	27.49
Policyholders' liabilities	-	95.78	-	-	3.45	99.23	79.96	59.48	40.64
Retained earnings on other than participating business	-	(81.16)	-	-	0.13	(81.03)	(79.52)	(60.07)	(27.49)
Balance of Statutory Fund	-	98.64	-	-	5.08	103.72	85.96	67.81	40.64
REVENUE ACCOUNT RATIOS %									
Claims incurred to net premium	-	-	-	-	-	51.79	38.04	59.36	26.34
Surplus / Deficit to net premium	-	-	-	-	-	(2.18)	(37.07)	(92.49)	17.36
Net Management expenses to net premium	-	-	-	-	-	44.56	63.29	82.80	59.80



THE METROPOLITAN LIFE ASSURANCE CO. OF PAKISTAN LTD.

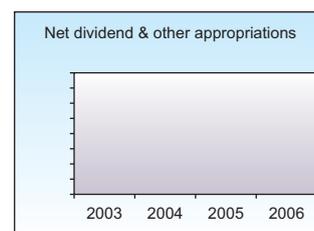
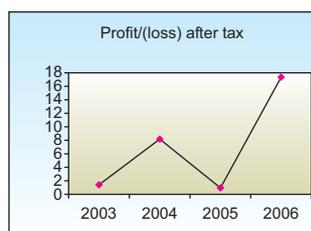
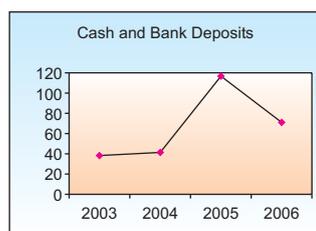
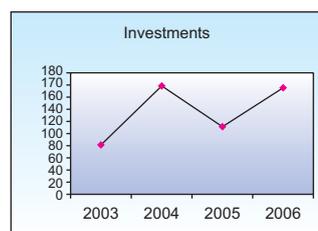
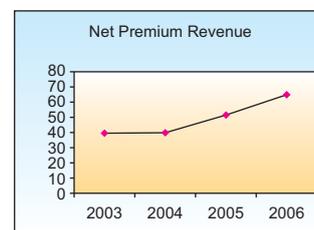
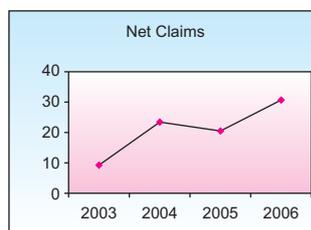
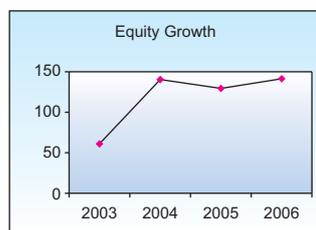
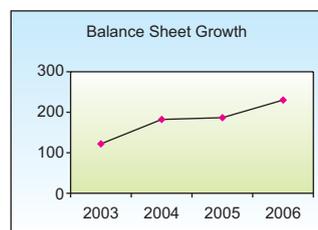
Profit and Loss Account

Rs. in million

as at 31st December	2006	2005	2004	2003
Net Investment income not attributable to statutory funds				
Income on Non Trading Investment	8.07	6.11	3.37	3.07
Gain / (Loss) on sale of investments	-	1.19	10.63	-
Total Investment Income	8.07	7.30	14.01	3.07
Amortization of Discount/Premium Relative to Par	(0.15)	-	-	-
Other revenue	3.78	-	-	-
Dividend Income / Capital Gain	11.16	-	-	-
Total Investment Income and other revenues	22.86	7.30	14.01	3.07
Less Expenses not attributable to statutory funds	(6.01)	(5.31)	(5.25)	(1.27)
Profit / (Loss) before appropriation of surplus to shareholders fund				
Add: Surplus appropriated to Shareholders fund from ledger A/C D				
Profit/(Loss) before tax	16.85	1.98	8.75	1.80
Extra Ordinary Items - Deferred Tax				
Profit/(Loss) before tax and after extraordinary items	16.85	-	-	-
Taxation	(0.88)	(0.30)	(0.25)	(0.20)
Profit/(Loss) after tax	15.97	1.68	8.51	1.61
APPROPRIATIONS				
Balance at commencement of the year	9.02	7.34	(1.17)	(2.78)
Profit after tax for the year	15.97	1.68	8.51	1.61
Transfer to General Reserve	-	-	-	-
Transfer to Bonus shares	-	-	-	-
Proposed Dividend	-	-	-	-
Balance upappropriated profit at the end of the year	24.99	9.02	7.34	(1.17)

PROFIT AND LOSS ACCOUNT RATIOS

Earning per share	0.80	0.08	0.85	0.16
Cash Dividend				
Stock Dividend				



Note: The amounts on y-axis represent Rs. in millions.



**NEW JUBILEE LIFE INSURANCE
COMPANY LIMITED**



Mr. Javed Ahmed

Vision

To be Pakistan's leading and most highly reputed life insurance company, enjoying the confidence and trust of its Shareholders, Policyholders, Business Partners and the communities in which it operates.

Mission

Shareholders are the backbone of our business. They provide the initial capital which enables the company to commence the business and to grow the business through retention of profits and by investing additional capital when required. We will strive to achieve above average earnings on their invested capital.

Our Policyholders are our most valuable assets. We will strive to provide them with a full range of life insurance and other products, security of their investment, a satisfactory return on their investments and efficient personal service.

Employees are our Partners enabling us to fulfill our

vision and mission. We will endeavor to provide them a fair reward based on their performance and achievements, a good working environment, adequate training and opportunities for self development to empower them to grow and prosper with the company.

The community in which we exist along with our Shareholders, Policyholders, Employees, etc also deserves our consideration. We will participate and contribute to the uplift and welfare of the community, and the improvement of the environment.

Key Financial Data for the last two (2) Years.

	(Rs in million)	
	2006	2005
Gross Premium	2,291.20	1,379.40
Net Premium	2,077.60	1,202.40
Net Claims Incurred	627.80	344.30
Net Commission/(Income)	-	182.00
Profit after tax	82.70	43.10

COMPANY INFORMATION

- | | | | |
|--|---|-----------------------------|---|
| 1. Chairman: | Mr. Masood Noorani | 7. Auditors | KPMG-Taseer Hadi & Co.
Chartered Accountants. |
| 2. Managing Director
& Chief Executive: | Mr. Javed Ahmed | 8. Registered Office | 16/2, KSB Pumps Building,
Sir Aga Khan Road,
Lahore.
Phone: (042) 6308956-65
Fax : (042) 6308963 |
| 3. Directors | Mr. Towfiq H. Chinoy
Mr. Sultan Allana
Mr. Shahid Mahmood Loan
Mr. Xavier Gwenaël Lucas
Mr. John Joseph Metcalf | 9. Head Office | 74/1-A, Lalazar,
M.T. Khan Road,
Karachi-74000.
Phone: (021) 5611071-75,
5611802-08
Fax # (021) 5610959
Email : info@njilife.com
Web : www.njilife.com |
| 4. Corporate
Secretary | Mr. Manzoor Ahmed | | |
| 5. Legal Advisor | Kabraji & Talibuddin
Advocate & Legal
Councillors | | |
| 6. Appointed
Actuary | Mr. Nauman A. Cheema
Nauman Associates, Lahore. | | |



NEW JUBILEE LIFE INSURANCE COMPANY LIMITED

Balance Sheet

Rs. in million

as at 31st December

	Statutory Fund						Aggregate 2006	Aggregate 2005	Aggregate 2004	Aggregate 2003
	Share holders Fund	Individual Unit Linked Fund	Individual Life Conventional	Group Life	Group Pension	Accident & Health				
Share Capital and Reserves										
Authorised Share Capital	1,000.00						1,000.00	1,000.00	1,000.00	1,000.00
Issued, subscribed and paid up Share Capital	627.12						627.12	627.12	627.12	627.12
Reserves & Retained Earnings	(270.35)						(270.35)	(326.41)	(373.48)	(412.63)
Net Shareholders' Equity	356.77						356.77	300.71	253.64	214.49
Balance of statutory fund	-	2,913.92	178.45	-	144.40	81.51	3,318.28	2,103.78	1,362.92	920.15
Other Liabilities	31.36	-	-	-	-	-	31.36	0.00	0.00	0.29
Creditors and Accruals	8.71	135.88	148.50	-	2.81	39.41	335.31	322.63	232.78	147.02
TOTAL LIABILITIES	40.07	135.88	148.50	-	2.81	39.41	366.67	322.63	232.78	147.32
TOTAL EQUITY AND LIABILITIES	396.84	3,049.80	326.95	-	147.21	120.92	4,041.72	2,727.12	1,849.34	1,281.95
Cash and Bank Deposits	114.72	1,168.70	106.75	-	63.49	53.30	1,506.96	1,080.24	333.91	250.22
Loans	3.29	-	-	-	-	-	3.29	0.95	0.72	0.04
Investments (Net)	199.66	1,828.21	195.76	-	83.33	44.05	2,351.00	1,490.55	1,335.84	925.02
Less: Provision for impairment in the value of the investment	(9.96)	-	(20.76)	-	-	(2.55)	(33.27)	(33.17)	0.00	0.00
	-	-	-	-	-	-	-	-	17.96	0.00
Other Assets	15.36	52.89	45.19	-	0.40	26.12	139.97	107.38	78.83	78.38
Tangible assets	71.77	-	-	-	-	-	71.77	78.37	82.09	28.30
Intangible assets	2.01	-	-	-	-	-	2.01	2.80	0.00	0.00
TOTAL ASSETS	396.84	3,049.80	326.95	0.00	147.21	120.92	4,041.72	2,727.12	1,849.34	1,281.95
ASSETS AT MARKET VALUE										
BALANCE SHEET RATIOS %										
Net Working Capital	-	-	-	-	-	-	1,314.90	865.94	180.67	181.62
Current Ratio	-	-	-	-	-	-	4.92	3.68	1.78	2.24
Total Assets / Net Equity	-	-	-	-	-	-	11.33	9.07	7.29	5.98
Break up Value	-	-	-	-	-	-	5.75	4.85	4.09	3.46



NEW JUBILEE LIFE INSURANCE COMPANY LIMITED

Revenue Account

Rs. in million

as at 31st December

	Statutory Fund					Aggregate 2006	Aggregate 2005	Aggregate 2004	Aggregate 2003
	Individual Unit Linked Fund	Individual Life Conventional	Group Life	Group Pension	Accident & Health				
Net Premium Income	1,562.87	344.25	-	41.76	128.71	2,077.59	1,202.43	962.20	680.83
Net Investment Income	241.24	19.16	-	15.69	6.09	282.18	336.40	93.72	76.15
Net Rental Income									
Total Net Income	1,804.11	363.42	-	57.45	134.80	2,359.78	1,538.83	1,055.92	756.97
Net Claims	324.75	206.71	-	21.43	74.91	627.80	344.32	202.58	139.11
Net Management Expenses	406.37	46.18	-	3.77	16.39	472.71	408.66	380.57	293.36
Total claims and expenditures	731.12	252.89	-	25.20	91.31	1,100.51	752.98	583.15	432.47
Excess of Income over Claims and Expenditure	1,072.99	110.52	-	32.26	43.49	1,259.26	785.85	472.78	324.50
Add : Policyholder Liabilities at Beginning of Year	1,817.25	88.24	-	103.36	49.59	2,058.43	1,313.61	824.50	487.51
Less : Policyholder Liabilities at End of the Period	2,904.99	149.45	-	139.35	62.43	3,256.23	2,058.43	1,313.61	824.50
Surplus/(Deficit)	(14.76)	49.31	-	(3.73)	30.65	61.46	41.03	(16.34)	(12.50)
Movement in policy holder liabilities	1,087.75	61.22	-	35.99	12.84	1,197.80	744.82	489.12	336.99
Transfers to or from Shareholders' Fund	5.00	(34.01)	-	5.00	(20.75)	(44.76)	(45.00)	(30.00)	42.39
Balance of Statutory Fund at Beginning of Year	1,835.93	101.93	-	107.14	58.77	2,103.78	1,362.92	920.15	553.26
Balance of Statutory Fund at End of the Period	2,913.92	178.45	-	144.40	81.51	3,318.28	2,103.77	1,362.92	920.15
Represented by:									
Capital contributed by Shareholders' fund	519.33	-	-	20.66	-	539.99	544.75	549.75	539.75
Policyholders' liabilities	2,904.99	149.45	-	139.35	62.43	3,256.23	2,058.43	1,313.61	824.50
Retained earnings on other than participating business	(510.40)	29.00	-	(15.61)	19.08	(477.94)	(499.40)	(500.44)	(444.10)
Balance of Statutory Fund	2,913.92	178.45	-	144.40	81.51	3,318.28	2,103.78	1,362.92	920.15
REVENUE ACCOUNT RATIOS %									
Claims incurred to net premium	-	-	-	-	-	30.22	28.64	21.05	20.43
Surplus / Deficit to net premium	-	-	-	-	-	2.96	3.41	(1.70)	(1.84)
Net Management expenses to net premium	-	-	-	-	-	22.75	33.99	39.55	43.09



NEW JUBILEE LIFE INSURANCE COMPANY LIMITED

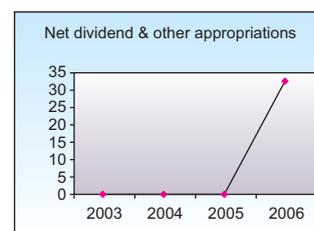
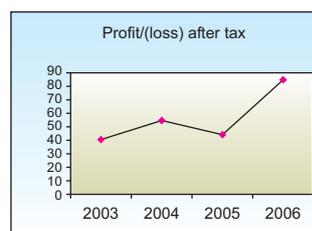
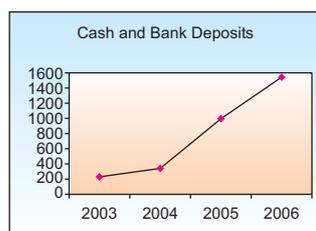
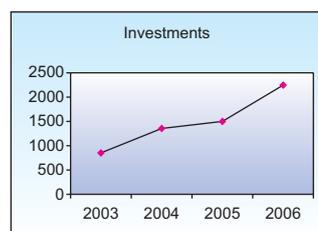
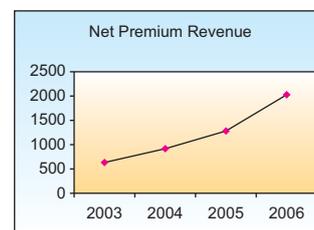
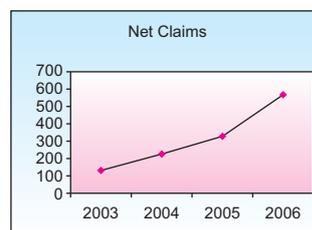
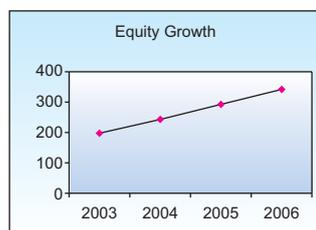
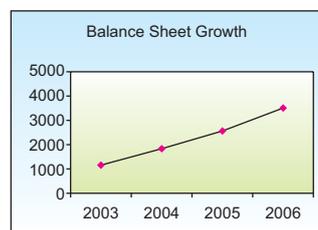
Profit and Loss Account

Rs. in million

as at 31st December	2006	2005	2004	2003
Net Investment income not attributable to statutory funds	16.74	14.01	9.40	9.20
Gain / (Loss) on sale of investments	40.75	0.00	(5.88)	2.81
Provision for impairment in value of investments	1.43	(5.73)		
Total Investment Income	58.91	8.28	3.52	12.01
Other revenue	1.30	12.33	3.69	0.71
Less: investment related expenses	(0.44)			
Total Investment Income and other revenues	59.78	20.61	7.21	12.71
Less Expenses not attributable to statutory funds	(4.98)	(3.78)	(10.61)	(9.66)
Profit / (Loss) before appropriation of surplus to shareholders fund	54.80	16.83	(3.33)	3.10
Add: Surplus appropriated to Shareholders fund from ledger A/C D	40.00	40.00	40.00	41.02
Profit/(Loss) before tax	94.80	56.83	36.67	44.13
Extra Ordinary Items - Deferred Tax				
Profit/(Loss) before tax and after extraordinary items	94.80	56.83	36.67	44.13
Taxation	(12.14)	(14.76)	12.48	(3.43)
Profit/(Loss) after tax	82.66	42.08	49.15	40.70
APPROPRIATIONS				
Balance at commencement of the year	133.83	91.75	42.60	1.90
Profit after tax for the year	82.66	42.08	49.15	40.70
Transfer to General Reserve	0.00	0.00	0.00	0.00
Transfer to Bonus shares	0.00	0.00	0.00	0.00
Proposed Dividend	(31.36)	0.00	0.00	0.00
Balance upappropriated profit at the end of the year	185.13	133.83	91.75	42.60

PROFIT AND LOSS ACCOUNT RATIOS

Earning per share	0.69	(0.11)	(0.20)
Cash Dividend	-	-	-
Stock Dividend	-	-	-



Note: The amounts on y-axis represent Rs. in millions.

MEMBERS' DIRECTORY



THE INSURANCE ASSOCIATION OF PAKISTAN

LIST OF MEMBERS WITH THE NAMES & ADDRESSES OF THE PRINCIPAL REPRESENTATIVES AS ON 1ST NOVEMBER, 2007.

NON LIFE MEMBERS 'F' Stand for Fire, 'M' for Marine & 'Misc.' for Miscellaneous

S.NO	NAME OF MEMBERS	YEAR OF ESTATB.	PRINCIPAL REPRESENTATIVES
1	ACE Insurance Ltd. 6th Floor, NIC Building Abbasi Shaheed Road, off : Shahrah - e -Faisal, P. O. Box No 4780 Karachi	(F.M.Misc.) 2001	Ms. Zehra Naqvi, Chief Executive Tel : 111-789-789, 568 1320, 568 7294 Fax : (92-021)568 3935 email : acepak@ace-ina.com web : www.acelimited.com
2	Adamjee Insurance Co. Ltd. 6th Floor, Adamjee House, P. O. Box No 4850, I. I. Chundrigar Road, Karachi. 74000	(F.M.Misc.) 1960	Mr. Arif Ijaz, Chief Executive & Managing Director Tel : 241 2623-7, 241 4607, 241 6219 Fax : (92-021)241 2627 email : info@adamjeeinsurance.com web : www.adamjeeinsurance.com
3	Agro Gen. Ins. Co. Ltd. 612 - EFU House , M.A.Jinnah Road, P.O Box No 5920 Karachi. 74000	(F.M.Misc.) 1985	Mr. M. Jalilullah, Managing Director & Chief Executive, Tel : 231 3181, 231 3183 Fax : (92-021) 231 3182 email : agiho@cyber.net.pk
4	Alpha Insurance Co. Ltd. State Life Building No. 1B 2nd Floor State Life Square Off: I.I. Chundrigar Rd. P.O Box No 4359, Karachi.	(F.M.Misc.) 1951	Mr. V. C. Gonsalves Managing Director & Chief Executive Tel : 241 6041 - 5, 241 2609 Fax : (92-021) 241 9968, 242 2478, 242 2479 email : alphains@cyber.net.pk web : www.alphainsurance.com.pk
5	Asia Insurance Co. Ltd. 18-E-III, Model Town, Lahore.	(F.M.Misc.) 1980	Mr. Ihtsham-ul-Haq Qureshi, Chairman & Chief Executive, Tel : 5858532-33-34, 5856293 Fax : (92-042) 5865579 email : asiains@nexlinx.net.pk
6	Askari Gen. Inc. Co. Ltd. 4th Floor, AWT Plaza, The Mall, P.O Box No. 843, Rawalpindi.	(F.M.Misc.) 1995	Mr. M. Jamaluddin President & Chief Executive Tel : 927 2425-27, 927 2419 Fax : (92-051) 927 2424 email : agico@agico.com.pk web : www.agico.com.pk
7	Atlas Insurance Limited, 3 - Bank Square, Shahrah-e-Quaid-e-Azam, P. O Box 1219, Lahore	(F.M.Misc.) 1935	Mr. Arshad P. Rana Chief Executive Officer Tel : 732 0542-43, 732 2271-73 Fax : (92-042) 723 4742 email : info@atlasinsurance.com.pk web : www.atlasinsurance.com.pk



S.NO	NAME OF MEMBERS	YEAR OF ESTAB.	PRINCIPAL REPRESENTATIVES
8	Capital Insurance Co. Ltd. Muradia Road, Near Lone House Model Town, Sialkot	(F.M.Misc.) 1998	Mr. Navid Iqbal Sheikh Chief Executive Tel : (052) 3563 771, 3257 127-8 Fax : (052) 3552 958 email : info@capital-insurance.com web : www.capital-insurance.net
9	Central Insurance Co. Ltd. 5th Floor, Dawood Centre, Moulvi Tamizuddin Khan Road, P. O. Box No 3988, Karachi. 75530.	(F.M.Misc.) 1960	Mr. Viqar Siddqui Chief Executive Tel : 568 4019, 568 9339 Fax : (92-021) 568 0218, 568 4108 email : info.cic@dawoodgroup.com web : www.ceninsure.com
10	Century Insurance Co. Ltd 11th Floor, Lakson Square Building No. 3 Sarwar Shaheed Road, P.O Box 4895, Karachi. 74200	(F.M.Misc.) 1985	Mir Nadir Ali Chief Executive, Tel : 565 7445 - 9 (5 lines), 111-111-717 Fax: (92-021) 567 1665 E-mail: cic@cyber.net.pk
11	Co-operative Insc. Society of Pak. Ltd. Co-operative Insc. Building, 23 - Shahrah-e-Quaid-e-Azam Lahore.	(F.M.Misc.) 1949	Ch. Akhtar Mahmood, Senior Vice-Chairman, Tel : 735 2306, 735 6537, 724 2798 Fax : (92-042) 735 2794 e-mail: coinsopl@hotmail.com
12	Crescent Star Ins. Co. Ltd. 2nd Floor, Nadir House, P.O.Box No 4616, I.I.Chundrigar Road, Karachi.	(F.M.Misc.) 1957	Mr. Munir I. Millwala Managing Director Tel: 241 5521, 241 5471-3 Fax : (92-021) 241 5474 - 5 e-mail: info@cstar.com.pk
13	East West Insurance Co. Ltd. 410 - EFU House M. A. Jinnah Road, P.O Box 6693 Karachi. 74000	(F.M.Misc.) 1983	Mr. Naved Yunus Chairman & Chief Executive, Tel : 231 3304 - 11 Fax : (92-021) 231 0821, 220 0128 email: info@eastwestins.com
14	EFU General Ins. Ltd. EFU House, M.A. Jinnah Road, P.O. Box No. 5005, Karachi. 74000	(F.M.Misc.) 1932	Mr. Saifuddin N. Zoomkawala Managing Director & Chief Executive Tel : 231 2379 & 231 0967, 231 3471 - 90 Fax : (92-021) 231 0450 email : info@efuinsurance.com web : www.efuinsurance.com
15	Excel Insurance Co. Ltd. 38 - C - 1, Block - 6 P. E. C. H. S Shahrah - e -Faisal, Karachi. 75400	(F.M.Misc.) 1991	Mr. Ghulam H. Alimohammad Chief Executive Officer Tel : 111 - 777- 666/ Fax: (92-021) 454 8076 email : eicl@cyber.net.pk web : www.globemanagements.com



S.NO	NAME OF MEMBERS	YEAR OF ESTAB.	PRINCIPAL REPRESENTATIVES
16	Habib Insurance Co. Ltd 1st Floor, State Life Building No 6 Habib Square, M. A. Jinnah Road, P. O. Box No 5217, Karachi.	(F.M.Misc.) 1942	Mr. Ali Raza D. Habib Managing Director & Chief Executive Tel : 242 4038-9 & 111-030-303, 242 4030 Fax : (92-021) 242 1600 email : info@habibinsurance.net web : www.habibinsurance.net
17	IGI Insurance Limited, 7th Floor, The Forum, Suite 701-713, G-20, Block 9, Khayaban-e-Jami, Clifton, Karachi-75600.	(F.M.Misc.) 1953	Mr. S. Khalid Yusuf Chief Operating Officer Tel : 530 1726 - 8, 111-234-234 Fax : (92-021) 530 1729 email : skhalid@igi.com.pk web : www.igi.com.pk
18	New Hampshire Insc. Co. 2nd Floor, Finlay House, I. I. Chundrigar Road, P.O Box No 4693, Karachi. 74000	(F.M.Misc.) 1869	Mr. Goktug Gur Country Manager/Managing Director Tel : 111-111-244, 242 7441-43-44 Fax : (92-021) 241 9413, 2400723 email : info-pakistan@aig.com web : www.aigpakinsurance.com
19	New Jubilee Insc. Co. Ltd. 2nd Floor, Jubilee Insurance House, P.O.Box No 4795, I.I.Chundrigar Road, Karachi. 74000	(F.M.Misc.) 1953	Mr. Tahir Ahmed, Managing Director, Tel : 241 2628, 2416022-26 Fax : (92-021) 241 6728, 243 8738 email : nji@cyber.net.pk web : www.nji.com.pk
20	Pakistan Gen. Insc. Co. Ltd. 5 - Bank Square Shahrah-e-Quaid-e-Azam P. O. Box 1364 Lahore,	(F.M.Misc.) 1947	Ch. Zahoor Ahmad President & Chief Executive Tel : 732 3569, 732 5382, 732 4404 Fax : (92-042) 723 0634, 723 0895 email : info@pgi.com.pk web: www.pgi.com.pk
21	PICIC Insurance Limited, 8th Floor, Shaheen Complex, M.R. Kiyani Road, Karachi.	(F.M.Misc.) 2004	Mr. Ahmed Salahuddin Managing Director & Chief Executive, Tel: 221 9550 & 221 9555-60 Fax: (92-021) 221 9561 e-mail : info@picicinsurance.com web : www.picicinsurance.com
22	Premier Insurance Limited, 5th Floor, State Life Building No 2-A Wallace Road, P.O Box No 4140, Karachi.	(F.M.Misc.) 1952	Mr. Fakhir Rahman Chief Executive Officer Tel : 241 3069 & 241 0914, 241 6331-4 Fax : (92-021) 241 6572 email : princop@super.net.pk web: www.pil.com.pk
23	Reliance Insurance Co. Ltd. Reliance Insurance House, 181 - A Sindhi Muslim cooperative - Housing Society, P.O Box No 13356, Karachi.	(F.M.Misc.) 1982	Mr. A. Razak Ahmed Chief Executive & Managing Director Tel : 453 9415 - 17 Fax : (92-021) 453 9412 email : reli-ins@cyber.net.pk web : www.relianceinsins.com



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24	Saudi Pak Insurance Company Ltd. , 2nd Floor, State Life Building No. 2A, Wallace Road, Karachi.	(F.M.Misc.) 2005	Capt. Azhar Ehtesham Ahmed, Chief Executive & Managing Director, Tel: 021-2418430 Fax: 021-2417885 email: info@saudipakinsurance.com.pk www.saudipakinsurance.com.pk
25	Security Gen. Insc. Co. Ltd. SGI-House, 18-C/E-1, Gulberg-III, Lahore	(F.M.Misc.) 1996	Ms. Nabiha Samad, Chief Executive Officer, Tel : 5775024-29 (6 Lines) Fax : (92-042) 5775030 email : sgi@sgicl.com
26	Shaheen Ins. Co. Ltd. 10th Floor, Shaheen Complex M. R. Kayani Road, Karachi. 74200	(F.M.Misc.) 1996	Mr. Shehryar Akbar Raja Chief Executive Tel : 262 6870, 263 0370 - 75 Fax : (92-021) 262 6674 email: sihifc@cyber.net.pk web :www.shaheeninsurance.com.pk
27	Silver Star Ins. Co. Ltd. Silver Star House, 2nd Floor, 5 - Bank Square P. O Box No 2533, Lahore, 54000.	(F.M.Misc.) 1984	Mr. Zahir Muhammad Sadiq Managing Director Tel : 732 4488 , 735 5614, 723 7518 Fax : (92-042) 722 9966 email : silvrstr@nexlinx.net.pk web: www.silverstarinsurance.com
28	Trakker Direct Insurance Ltd., 172-B, 2nd Floor, Najeeb Centre, Block - 2, P.E.C.H.S., Karachi.	(.Misc.) 1992	Mr. Ali Jameel, Chief Executive Officer, Tel : 4322555 Fax : (92-021) 4322515 E.mail : insurance@trakkerdirect.com Web : www.trakkerdirect.com
29	UBL Insurers Limited, 8th Floor, State Life Building No. 2, Wallace Road, Off: I.I. Chundrigar Road, Karachi.	(F.M.Misc.) 2007	Mr. Khalid Hamid Chief Executive & Managing Director, Tel : 111-845-111 Fax No. (92-021) 246 3117, 4322507-12 E.mail : khamid@khi.wol.net.pk Web : www.ublinsurers.com
30	United Ins. Co. of Pak Ltd. Nizam Chambers, 5th Floor, Shahrah-e-Fatima Jinnah P. O. Box No 532, Lahore.	(F.M.Misc.) 1959	Mian M. A. Shahid Managing Director & Chief Executive Tel : 636 1471, 631 5091, 637 1420 Fax : (92-042) 637 5036 E.mail : uicp@xcess.net.pk Web : www.theunitedinsurance.com
31	Universal Ins. Co. Ltd. Universal Insurance House, 63 - Shahrah-e-Quaid-e-Azam, P.O Box No 539, Lahore.	(F.M.Misc.) 1958	Mr. Sardar Khan Managing Director Tel : 735 3453, 735 3458, 735 5426 Fax : (92-042) 723 0326 email : tuic@nexlinx.net.pk



LIFE MEMBERS

S.NO	NAME OF MEMBERS	YEAR OF ESTAB.	PRINCIPAL REPRESENTATIVES
LIFE MEMBERS			
1	American Life Insurance Co.(Pak.) Ltd., Dolmen City, 13th Floor (level 16), Block 4, Scheme 5, Clifton, Karachi-75600.	1995	Mr. Arif Sultan Mufti, Chairman & Chief Executive, Tel: (021) 111-111-711, Direct: 5369602 Fax: (021) 5290042 email : theresa@alicopak.com Web : www.alico.com.pk
2	EFU Life Assurance Limited, Head Office/Main Office: 37-K, Block-6 P.E.C.H. Society, Karachi.	1992	Mr. Taher G. Sachak, Managing Director & Chief Executive, Tel: 111-338-111 Fax: (021) 453-5079 email: info@efulife.com Web : www.efulife.com
3	Metropolitan Life Assurance Co.of Pak.Ltd. Head Office/Main Office: 3rd Floor, 310-EFU House, M.A. Jinnah Road, Karachi.	1992	Mr. Maheen Yunus Managing Director & Chief Executive, Tel: 2311662/5, 2310904, 2310726 Fax: (021) 2311667 email: clientservices@metropolitanlifeassurance.com Web : www.metropolitanlifeassurance.com
4	New Jubilee Life Insurance Company Ltd., Head Office/Main Office: 74/1-A, Lalazar, M.T. Khan Road, Karachi.	1995	Mr. Javed Ahmed, Managing Director & Chief Executive, Tel: 5611071, 5611802 - 08 Fax: (021) 5610959 email: info@njilife.com Web : www.njilife.com

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Mr. N. A. Usmani
Secretary

231 1784
231 0803

Mr. Mohammad Tufail
Accounts Officer

231 0803

Mr. Aftab Khan
Superintendent (Statistics)

231 0852

General Office

231 0887

Others

231 1783



S.NO	NAME OF MEMBERS	YEAR OF ESTATB.	PRINCIPAL REPRESENTATIVES
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E.mail : iaplro@yahoo.com

Mr. S. Daood Ali Shah
Secretary & Surveyor

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(042) 5040608

General Office

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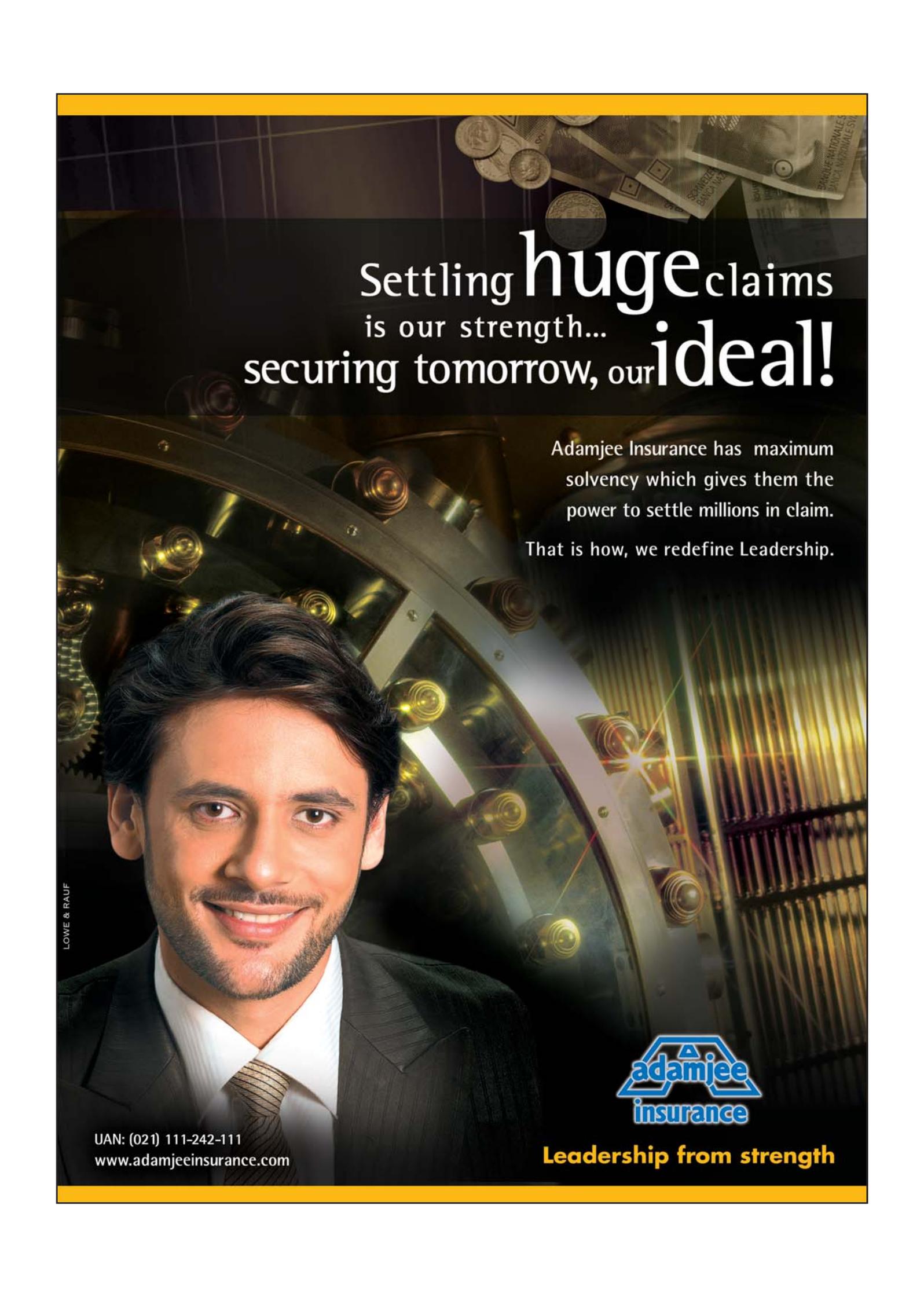
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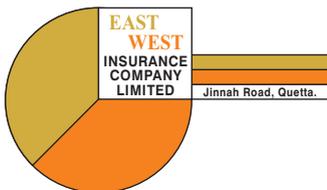
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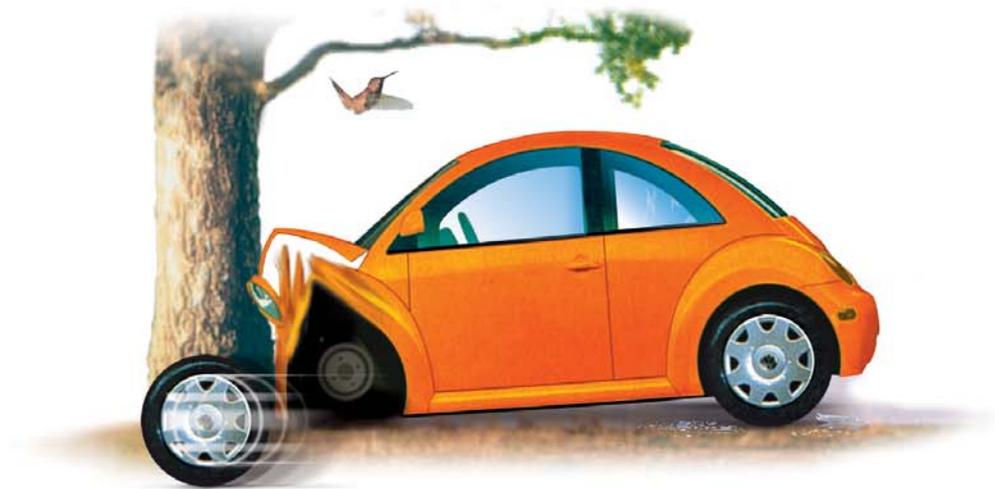
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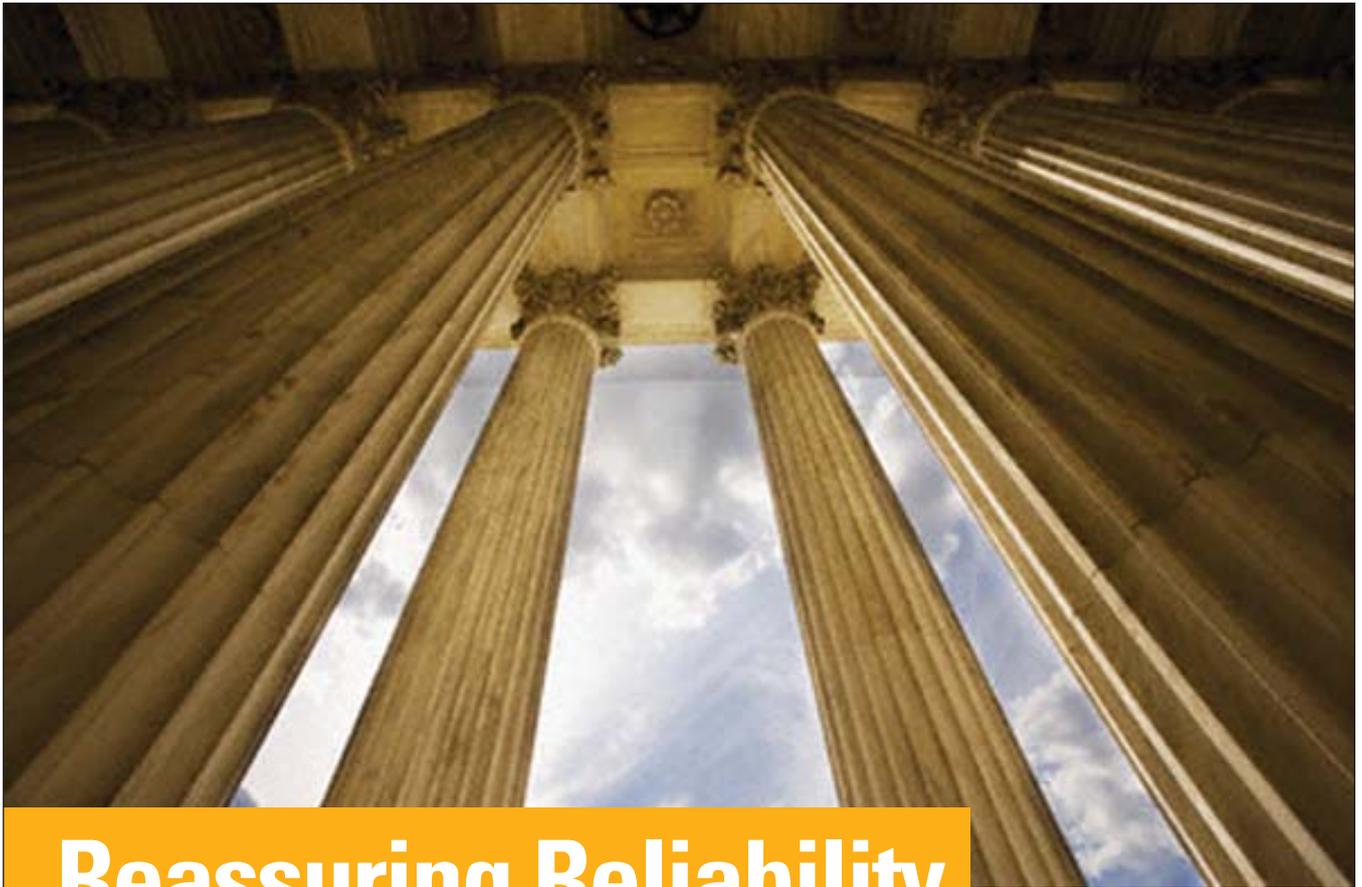
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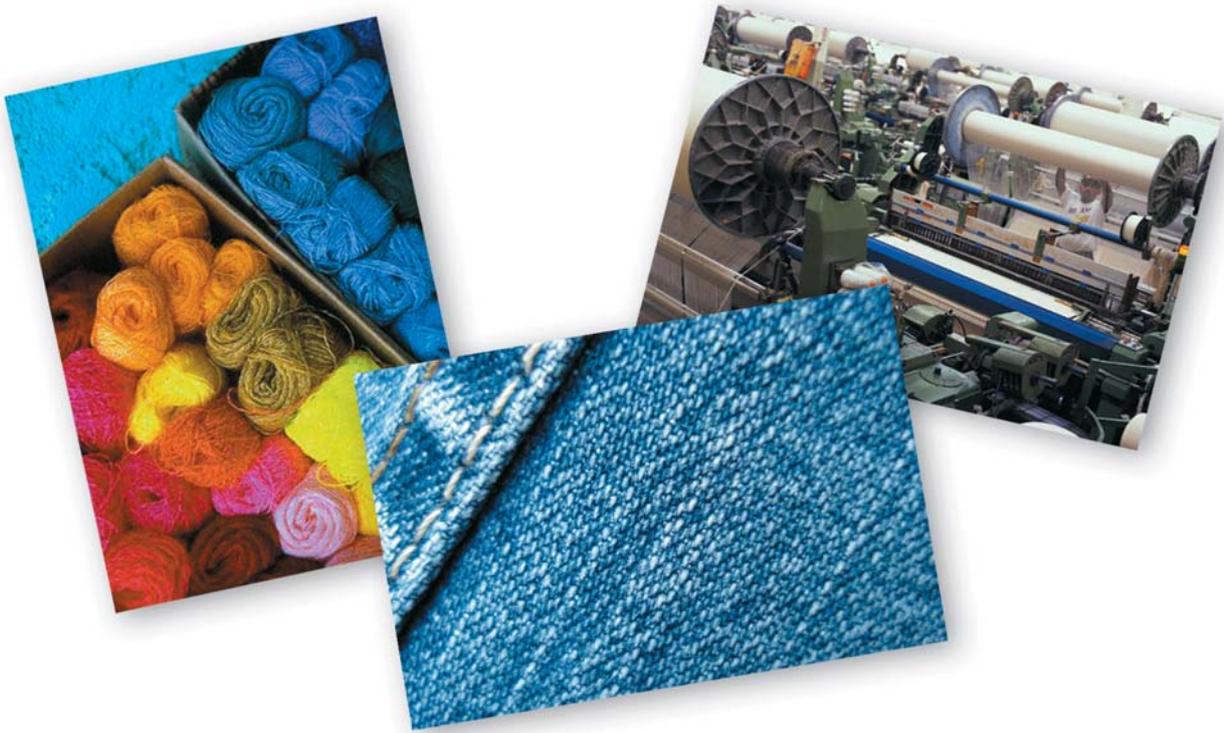
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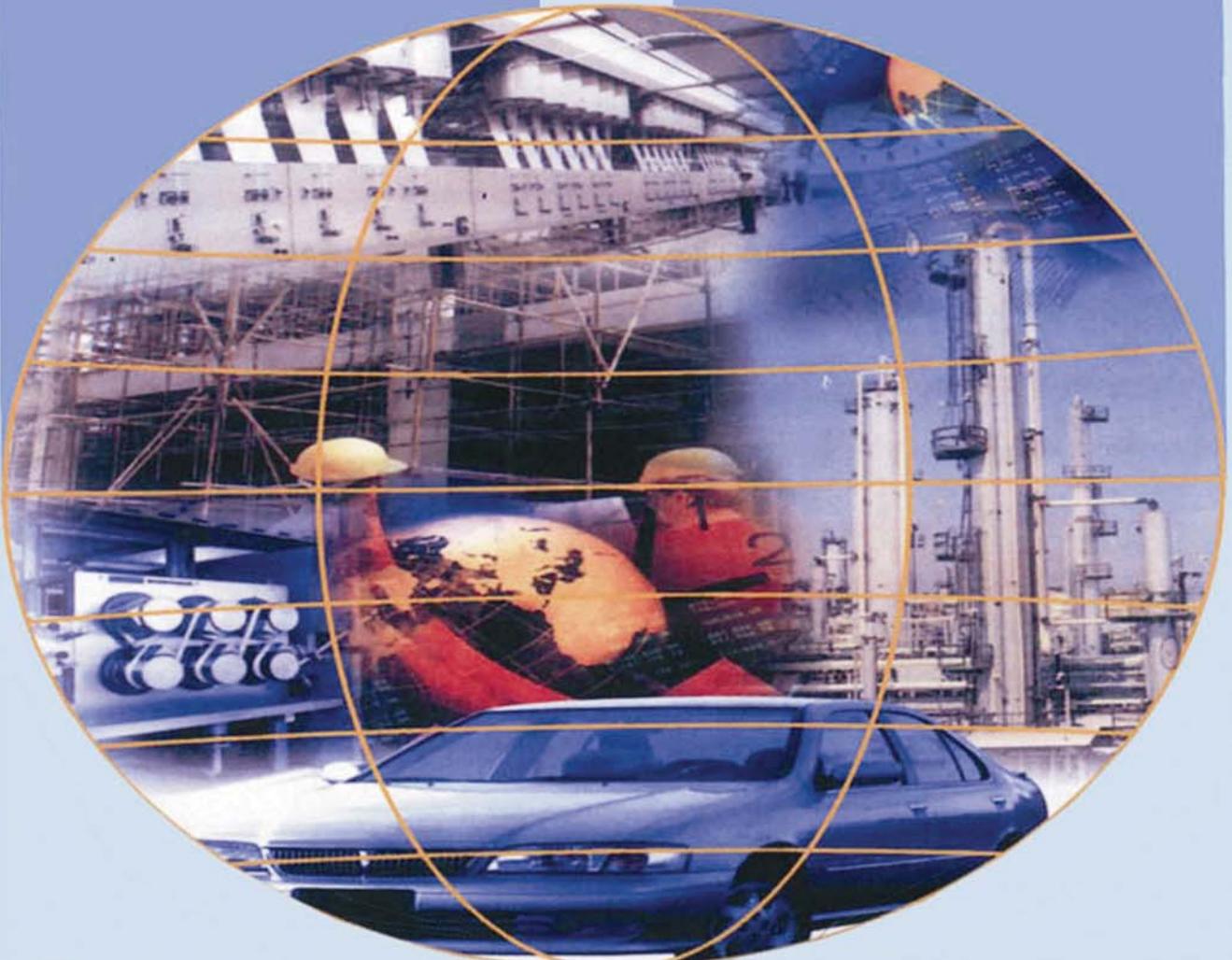
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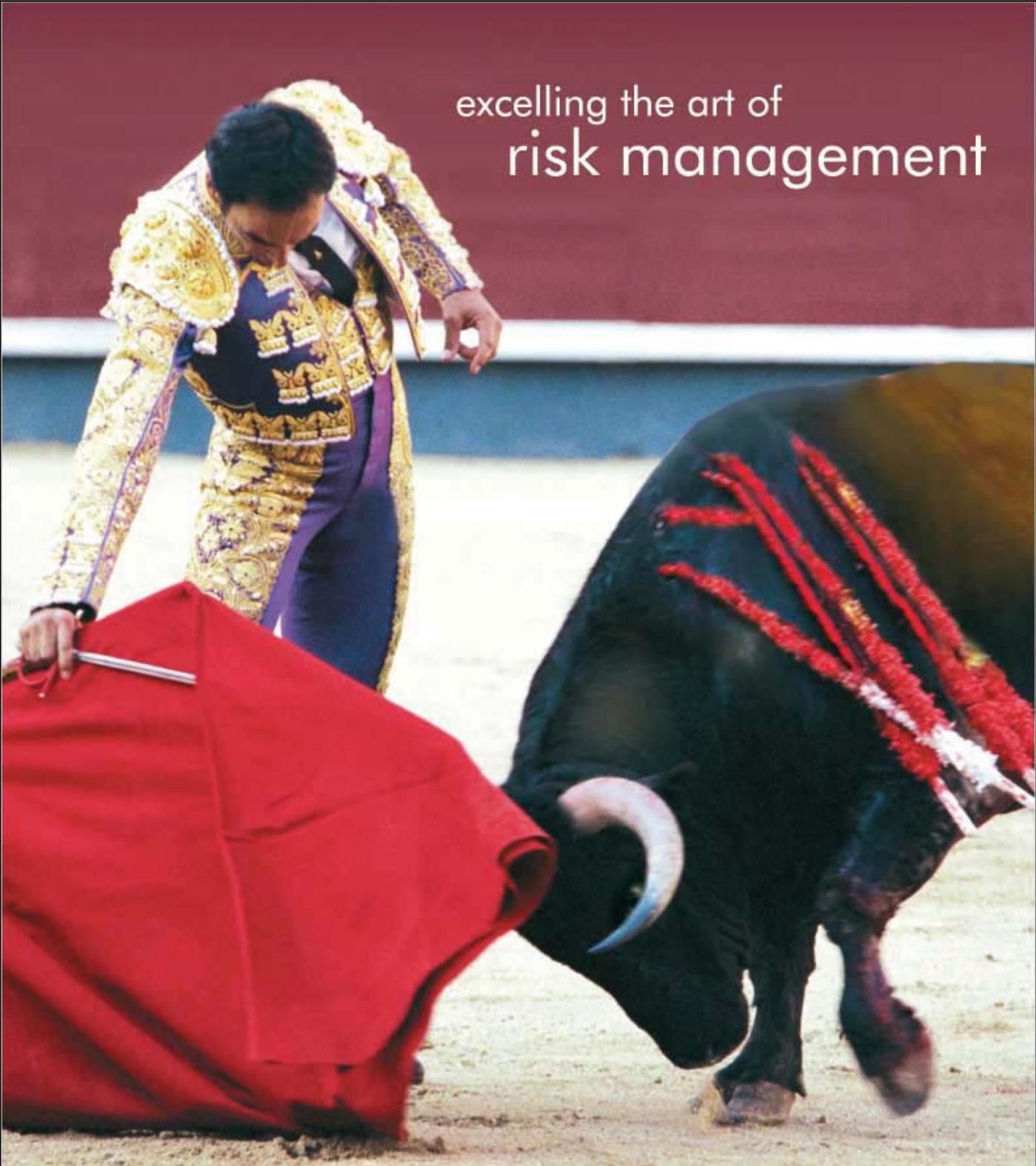
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