

Insurance Year Book 2007-2008

**Published By
The Insurance Association of Pakistan**

**1713-1715, 17th Floor
Saima Trade Tower-A
I.I.Chundrigar Road
P.O. Box No. 4932
Karachi 74000**

Tel: (92 21) 2277165-69

Fax : (92 21) 2277170

Email : iapho@cyber.net.pk

Web Site : www.iap.net.pk



C O N T E N T S

1. The Insurance Association of Pakistan

2. Chairman's Message

Message from Chairman, The Insurance Association of Pakistan, Mr. Hasanali Abdullah -----06

3. Central, Sectional & Regional Committees Photographs alongwith their activities

Central Committee Activities -----	08
Accident Sectional Committee Activities -----	10
Fire Sectional Committee Activities -----	12
Marine Sectional Committee Activities -----	14
Lahore Regional Committee Activities -----	16

4. Market Over View of Non Life Insurance Industry in Pakistan

Insurance Private Sector -----	20
Insurance Public Sector (NICL) -----	21

5. Market Over View of Life Insurance Industry in Pakistan

Life Insurance Private Sector -----	24
Life Insurance Public Sector (State Life Insurance Corporation) -----	27

6. Article

Role of insurance industry in the economy -----	32
---	----

7. Company Profiles

Non Life Insurance Companies

1. ACE Insurance Ltd.	36
2. Adamjee Insurance Co. Ltd	38
3. Agro Gen. Ins. Co. Ltd	40
4. Alfalah Insurance Co. Ltd	42
5. Alpha Insurance Co. Ltd	44
6. Asia Insurance Co. Ltd.	46
7. Askari Gen. Ins. Co. Ltd.	48
8. Atlas Insurance Limited	50
9. Capital Insurance Co. Ltd.	52
10. Central Insurance Co. Ltd.	54
11. Century Insurance Co. Ltd	56
12. Cooperative Ins. Society of Pak. Ltd.	58
13. Crescent Star Ins. Co. Ltd.	60
14. East West Ins. Co. Ltd.	62
15. EFU Gen. Ins. Ltd.	64
16. Excel Insurance Co. Ltd.	66
17. Habib Insurance Co. Ltd.	68
18. IGI Insurance Ltd.	70
19. New Hampshire Ins. Co.	72
20. New Jubilee Ins. Co. Ltd.	74
21. Pakistan Gen. Ins. Co. Ltd.	76
22. PICIC Insurance Ltd.	78
23. Premier Insurance Ltd.	80
24. Reliance Insurance Co. Ltd.	82
25. Saudi Pak. Insurance Co. Ltd.	84
26. Security Gen. Ins. Co. Ltd.	86
27. Shaheen Ins. Co. Ltd.	88
28. Silver Star Ins. Co. Ltd.	90
29. Trakker Direct Ins. Ltd.	92
30. UBL Insurers Limited.	94
31. United Ins. Co. of Pak. Ltd.	96
32. Universal Ins. Co. Ltd.	98

Life Insurance Companies

1. American Life Insurance Co. (Pak.) Ltd.	100
2. EFU Life Assurance Limited	104
3. Metropolitan Life Assurance Co. of Pak. Ltd.	108
4. New Jubilee Life Insurance Co. Ltd.	112

8. Members' Directory

9. Pictorial Presentation of IAP events

Annual General Meeting (AGM)	126
Meeting with Dr. Mumtaz A. Hashmi, Adviser (Insurance) SECP	127
Annual Dinner of IAP	128
Inauguration Ceremony of IAP's new office	130

10. Notes

CHAIRMAN'S MESSAGE



HASANALI ABDULLAH
CHAIRMAN
THE INSURANCE ASSOCIATION OF PAKISTAN

It is heartening that The Insurance Association of Pakistan has published the Insurance Year Book 2007 in record time by mid 2008 which is remarkable. The Year Book is an important document for Insurers and the Re-insurers nationally and internationally, the soft copy of this Year Book has also been placed on IAP's web site.

The year 2007 registered premium growth on the non-life insurance side by 17 % to Rs. 33.17 billion compared to Rs. 28.36 billion in 2006. The growth in the life insurance business was 36 % to Rs. 8.84 billion compared to Rs. 6.50 billion in 2006. The total assets of Private Sector Non-life companies were Rs. 100 billion compared to Rs. 55 billion as on December 2006 and of Life companies were Rs. 22 billion compared to Rs. 14 billion as on December 2006. During the year one non-life company was registered as member of the Association. The underwriting results of 2007 of many insurance companies were in negative mainly due to losses consequent to event of December 27, 2007. It was

because of the buoyant Stock Exchange that the companies were able to realize capital gains and make profits.

The IAP has submitted a proposal to the SECP for introduction of Accident 3rd party liability - no fault scheme. The proposal has been considered favorably by SECP. We hope that necessary legislation would be enacted by federal and provincial governments soon. The recommendations of Solvency and Investment Committee would hopefully be introduced in the Insurance Regulations during the year.

The insurance industry's request for window operation for Takaful is awaited. The Government of Pakistan is encouraging selling Crop Insurance by National Insurance Co. Ltd. and private sector insurance companies.

I am thankful to the officers and staff of the Association for the continuous support.

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

SUMMARY OF THE ACTIVITIES OF CENTRAL COMMITTEE DURING THE YEAR 2008

* The amendment made in 2007 in Companies Ordinance required all companies to hold Annual General Meetings by 31st March 2008 (i.e. within 3 months of the closing as against 4 months earlier). The insurance companies were facing practical difficulties to hold AGMs within this period as the assessment of huge and numerous losses consequent to incident of December 27, 2007 were taking more time. IAP therefore approached Securities & Exchange Commission of Pakistan (SECP) for grant of extension for one month to insurance companies for holding AGMs. SECP very kindly informed that it would consider request from the companies who genuinely require time for assessment of the said losses and for preparation of their Annual Accounts. SECP on the request of insurance companies which genuinely required time, granted extension.

* After the tragic incident of 27th December, 2007 the SECP requested IAP to compile the data of reported insured losses. A suitable format for collection of data was developed and

MEMBERS OF THE CENTRAL COMMITTEE



Sitting from Left to Right:
Ms. Zehra Naqvi, Mr. Ihtsham-ul-Haq Qureshi, Mr. Hasanali Abdullah (Chairman-IAP)
Mr. Ahmed Salahuddin & Mr. Atiq Anwar Mahmudi
Standing from Left to Right:
Syed Khalid Yusuf, Mr. Shabbir Gulamali, Mr. Munir I. Millwala,
Mr. Jawaid A. Siddiqi, Mr. Tinku I. Johnson & Mr. N. A. Usmani (Secretary-IAP)

member companies were requested to provide the data to IAP on weekly basis for onward submission to SECP and Home Ministry, Sindh. The data was accordingly compiled and sent to the said departments on weekly basis.

* On receipt of required approval from member companies, the Committee decided to issue Circular dated 14th December, 2007 for reworded Bank Mortgage Clause.

* The SECP agreed to IAP's request for issuance of Certificate of Confirmation in respect of Re-insurance arrangement of insurance companies.

* The Taxation Sub-Committee finalized the proposals for Federal Budget 2008-09 which were sent to Federal Board of Revenue and SECP. The Government of Pakistan very kindly allowed extension of exemption of tax on Capital Gain for further period of two years. The Government also removed anomaly in Fourth Schedule of Income Tax Ordinance regarding taxing unrealized income if taken credit for in books. Now unrealized income would not be taxed if taken credit for in the books.

- * On active persuasion of the matter pertaining to Applicability of Section 86 of the Insurance Ordinance 2000 on banks, the Banking Policies Regulation Department of State Bank of Pakistan vide its Circular No.8 of 2008 dated 7th April, 2008 has advised all Banks/DFIs to follow the provisions of Section 86 of the Insurance Ordinance in letter and spirit.
- * The Committee finalized a logo for IAP. The logo is in the process of Registration.
- * The previous Central Committee had in later part of 2007 taken on rent office premises. The premises were furnished and the office of The Insurance Association of Pakistan was shifted to the new premises at 1713-1715, 17th Floor, Saima Trade Tower-A, I. I. Chundrigar Road, Karachi on 12th May, 2008. The office was formally inaugurated on 21st May, 2008 by Dr. Mumtaz Hashmi, Advisor (Insurance) SECP.
- * The Committee kept on perusing the matter of obtaining fresh License from the Ministry of Commerce as required under new Trade Organizations Ordinance. The IAP has been granted the said License vide Ministry of Commerce's letter dated 13th May, 2008.

SUMMARY OF THE ACTIVITIES OF ACCIDENT SECTIONAL COMMITTEE DURING THE YEAR 2008

MEMBERS OF THE ACCIDENT SECTIONAL COMMITTEE



Sitting from Left to Right:

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

Standing from Left to Right:

Mr. N.A. Usmani (Secretary-IAP), Mr. Riaz Husain, Mr. Babar M. Mirza
& Mr. M. Numan Shaikh (Superintendent Accident)

* Like previous year the matter pertaining to Motor Third Party Liability Insurance remained under active consideration of Central & Accident Committees. The Central Committee along with Accident Committee had various meetings with the Chairman, SECP and Adviser (Insurance), SECP. The following matters were discussed:-

- i) Proposal for eliminating insurance of legally invalid compulsory Motor Third Party Insurance Certificates by unauthorized persons / entities.
- ii) To draft letter to be addressed to Chief Minister, Government of Punjab, Lahore regarding "issuance of legally invalid Motor Third Party Insurance Certificates"

Mr. Tahir Ahmed, Ex-Chairman IAP made a detailed presentations on 'No Fault Insurance Scheme' containing the following proposals:

- No Fault Insurance Benefits Structure
- Premium Structure - detail
- No Fault Insurance : Premium Structure
- Documents Security Measures
- Proposed wordings - No fault Clause

SECP also presented their proposal which was accepted by IAP.

To discuss the matter further another meeting of Central Committee and Members of IAP was held with Chairman, SECP on 14th February,

2008 and following issues were finalized :-

i) IAP will manage printing of MTPL certificates with some security features through Pakistan Security Printing Corporation (PSPC) Pvt. Limited and/or their associates.

ii) IAP will commence work on development of software for maintaining database for valid MTPL covers issued by the IAP Member Companies.

iii) IAP will develop a strategy for SECP for advertisement campaign to launch the "No Fault Cover". The campaign will aim for creating awareness of the scheme among the vehicle owners and publicize the salient features along the benefits of the scheme.

iv) IAP will hold meetings with the officials of E&T department with the assistance of SECP.

v) March 31, 2008 was agreed to launch the proposed scheme.

In the above connection the quotations pertaining to printing of MTPL Certificates have been obtained from PSPC and its sister concern SICPA. The quotation of SICPA has been accepted.

Three software development firms have been requested to forward their proposals and the matter is being pursued on priority basis. M/s Soft Vision has forwarded the proposal and matter is being examined.

As regard to advertisement campaign the Committee have approached three advertising agencies and have explained the concept and the requirement. Two advertising agencies M/s Synergy Advertisement & Manhattan International have developed campaign and showed their presentation. Similar proposal from the other advertisement agencies are awaited.

As agreed with the SECP, IAP has completed the requisite formalities and have informed SECP that IAP is ready to visit excise & taxation offices alongwith SECP and shall proceed with the printing of Certificates once the ETOs agree to this proposal, the launch campaigns are approved and necessary legislative changes are made.

* The Committee finalized the Software for sharing information regarding theft / snatched vehicles and in this regard various meetings were held with the software developer M/s Soft Vision regarding the improvement in IAP's Claims Management System. During the meetings with M/s Soft Vision, following suggestions were made to facilitate IAP Members :

- To extend Multi user facility for entering data at members' end.
- To give edit option to members for correcting / amending the entries.
- To improve format of Claims list and to give option to members to review/print date wise (periodic) reports.
- To give members an option to input data regarding recovered vehicles.

The software will be launched shortly.

To reduce the paper work / stationery being attached with Motor Policies, the Committee approved the following Motor Policy Clauses to be printed on single sheet format -

- Transfer of Interest
- Market Value Clause
- Terrorism Endorsement
- Car laid up concession

In the above connection a circular has been issued to member companies advising them to attach the single sheet format containing above clauses with Motor Policy.

* To check the performance of tracking devices and performance of tracking companies, the questionnaire in respect of tracking companies' performance was prepared and it was decided that questionnaire be sent to leading tracker companies through IAP. Following companies were requested to give their feedback on the questionnaire :-

1. Star Technologies
2. C - Track
3. V - Track
4. Chekkerz

M/s. Vehicle Tracking (Pvt) Ltd and M/s. Chekkerz (Pvt) Ltd have sent their questionnaire duly filled by them alongwith all the related documents as required in said questionnaire.

The replies from other tracking companies are being received and matter is still under consideration of the Committee.

SUMMARY OF THE ACTIVITIES OF FIRE SECTIONAL COMMITTEE DURING THE YEAR, 2008

MEMBERS OF THE FIRE SECTIONAL COMMITTEE

* The Committee's attention was drawn that a trend has developed that new textile mills are being constructed with single open hall whereas the advisory Fire Tariff rates have been given according to segregation of each building compartments alongwith sections. The Committee felt that mills having single hall involve more hazards and, therefore, they should be logically rated higher than conventional fire rate.



Sitting from Left to Right:

Mr. Mohammad Saleem (Vice-Chairman), Mrs. Shaheen H. Sumar,
Mr. Khurram Ali Khan (Chairman), Mr. Mohammad Safdar & Mr. Kamran Mazhar

Standing from Left to Right:

Mr. Muhammad Ashraf (Superintendent Fire & Marine), Mr. Haider Ali,
Mr. Mumtaz Ali (Risk Surveyor-IAP) & Mr. N.A. Usmani (Secretary-IAP)

risks by amending the warranties to meet the need of textile owners and insurers. The Committee has proposed the Central Committee to insert the Note at the end of revised warranties relating to Packing of Raw Cotton in bales.

* It was pointed out to the Committee that Condition No. 6 of Riot and Strike Endorsement (RSD) which excludes acts of terrorism and it was

worded prior to 9/11 and it does not match with the wording of Condition No. 6 laid down in Re-insurance Treaty. The Committee has proposed amendment to be added in RSD Condition No.6 and certain wording to be deleted from it. The amended version of RSD has been submitted to the Central Committee for approval.

* Pakistan Cotton Ginners Association (PCGA) had agreed on revised warranties year 2006 but these warranties are not being practically implemented by ginning factories. The Committee felt that it would be unjustified to penalize the spinning mills by turning down their claims who are not getting bales according to specification from ginners. PCGA's attention was drawn towards non-compliance of warranties but they did not respond.

The Committee concentrated to improve the

* The Committee noted that keeping in view the devastation caused by the massive earthquake of October 2005, the Government of Pakistan realized the need of a systematic approach towards disaster risk management through strategic institutional and policy framework.

It was further noted that the government has formed National Disaster Management Commission (NDMC) to ensure implementation of the strategies and programmes on disaster risk management. Regarding representation of IAP at the Commission (NDMC), the Committee felt that proactive approach of IAP would not be useful.

However the Committee supported the idea of collecting data from member companies and to make it available at IAP forum. It was agreed to collect data of allied perils on Re-insurer's Form to maintain uniformity in compilation of data. The Re-insurer's Form has been submitted to the Central Committee for approval.

- * Keeping in view the importance of statistics, the Committee is actively pursuing the matter and member companies are reminded from time to time to submit their quarterly statistical returns to the Association so that maximum data may be available for the consideration of the Committee.
- * The Committee noticed the fire incidents which took place from January to March 2008 and observed that fire developed due to improper fire fighting arrangements and lack of trained staff. The Fire Committee in its advisory capacity decided to collect statistics from member companies with regard to fire losses reported to them on the given format. The matter is still under the consideration of the Committee.

SUMMARY OF THE ACTIVITIES OF MARINE SECTIONAL COMMITTEE DURING THE YEAR 2008

MEMBERS OF THE MARINE SECTIONAL COMMITTEE



Sitting from Left to Right:

Syed Matin Ahmed, Mr. Farhan Ali Khan, Mr. Akhtar Ali Baig (Chairman)
Mr. Brendan Thoma D' Lima (Vice-Chairman) & Mr. Kamran Safi Rizvi

Standing from Left to Right:

Mr. N.A. Usmani (Secretary-IAP), Mr. Mumtaz Ali (Risk Surveyor-IAP) &
Mr. Muhammad Ashraf (Superintendent Fire & Marine)

* The Committee observed disparity in rates of stamps duty between the provinces of the country. It was felt that to bring uniformity in rates of stamps duty throughout the country is not an easy task as it would require amendment in legislation by the provincial governments and it would take a long time but there was unanimity of views that beginning be made in this regard.

In order to address this problem the matter was referred to the Central Committee with a request to take up the issue with Board of Revenue of all the provinces of the country. The matter is under the consideration of Central Committee.

* The Committee noted that Insurance Stamps are currently issued in small denominations and the highest denomination is Rs. 20/-. As a result the process of affixing hundreds of insurance stamps on policy documents particularly for large amount of sum insured in the present

inflationary situation is extremely cumbersome. The Committee felt that the values involved in insurance contracts have enormously increased and the current denominations of stamps has utterly failed to cope with the situation.

Marine Policies generally involve large values and the case of Hull Insurance is also problematic though the number of policies is not large but the rate of stamp

duty is much higher than the Marine Cargo Policies. The Committee also discussed the use of Franking Machines and it was noted that Franking Machines are mostly used by big offices of member companies but it is not feasible for small branch offices of member companies to use Franking Machines.

The Committee made proposal for printing of insurance stamp higher denominations of Rs. 500/- and Rs. 1000/- to the Secretary (RS&EP), Board of Revenue, Sindh who forwarded a proposal of Marine Committee to the Chief Inspector of Stamp, Board of Revenue, Sindh for necessary action in the matter.

* In order to get maximum benefit from the stats, the Committee paid its undivided attention on collection of statistics from the member companies. The Committee discussed the purpose of collection of statistics and to make the whole exercise successful emphasized on collection of accurate data and felt that it is the responsibility of all member companies particularly leading member companies which covers 90% of total market share should provide accurate data on time to the Association.

* In the past IAP had published a manual on "Marine Claims Procedure" which was very useful and informative document. Efforts were made to update the same for the benefit of all members in general and particularly for the trainee or new comers who join the insurance companies.

The Committee felt that Marine portfolio is more technical and there is a great need for publication of such manual for the guidance of members and better understanding of the subject. The updated version of manual is under the consideration of Marine Committee.

* The Committee noted with great concern that transit losses are increasing constantly and whole cargo trucks are hijacked and in Marine

business most of the losses occur on inland transit. There was unanimity of views that the main cause of heavy transit losses is disorganized transport system and the entire transport business is run by very influential people.

It was felt that without proper legislation and framing of rules the transport system cannot be improved and transporters cannot be legally made responsible for safe and sound delivery of goods. The Committee discussed the efforts being made by National Trade & Transport Facilitation Committee (NTTFC) formed by Ministry of Commerce, Government of Pakistan to streamline trade & transport procedures.

* The Committee discussed draft versions of Institute Replacement Clause received from Joint Cargo Committee, London. The Committee made minor amendment in draft version of the said Clause and the same has been communicated to Joint Cargo Committee, London.

* An Emergent Meeting of the member companies was held on 1st January, 2008 and it was agreed that rate of 0.05% would be charged for both Inland Transit & Import either by sea or air.

SUMMARY OF THE ACTIVITIES OF LAHORE REGIONAL COMMITTEE DURING THE YEAR 2008

MEMBERS OF THE LAHORE REGIONAL COMMITTEE

The Regional Office of Insurance Association of Pakistan, situated at 7-B, Shadman-II, Behind Omar Hospital, Jail Road, Lahore, completed its 36th year of establishment on 31st December, 2007, under the supervision and guidance of the Lahore Regional Committee.



Standing from Left to Right:

Mr. Nasir Ali, Mr. Tahseen A. Khan, Mr. Muhammad Ikram, Mian Faisal usman, Mr. M. K. Baig (Chairman), Mr. Liaquat Ali Khan, Mr. Ali Munem Shamsi, (Vice-Chairman) & Mr. S. Daood Ali Shah (Secretary-LRC)

During the year, 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, Mr. S. Daood Ali Shah, during the year under review, inspected a total number of 129 risks consists 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

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 and April, 2008 in the premises of the Regional Office, Insurance Association of Pakistan, under the supervision of Mr. S. Daood Ali Shah, Secretary, Regional Office.

The voting for election of the Central Committee, the Accident, Fire & Marine Sectional Committees and the Regional Committee of the Association for the year 2008 held at Regional Office of IAP, Lahore. The election schedule for the year 2008 was organized successfully by Syed Daood Ali Shah, Secretary, Regional Office, under the supervision and guidance of Mr. N. A. Usmani, Secretary, IAP.

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

- * IAP Annual Dinner - 2007 followed by Musical Program was arranged on Tuesday, 18th December, 2007 at Qasar-e-Noor, Main Gulberg-III, Lahore to provide a light entertainment and an opportunity to develop mutual understanding between the executives of Insurance Companies and also to share views in a cordial atmosphere for the betterment of the Industry. In this program, large number of Insurance Executives alongwith their spouses were present.
- * A meeting of Lahore Regional Committee Members was conducted with Dr. Rizwan Naseer, Director General, Punjab Emergency Service (Rescue - 1122) regarding Safety Code on 3rd March, 2008 at Emergency Services Academy, Lahore. Various important points with special reference to fire fighting arrangement and loss minimization were discussed during the meeting.
- * Hailey College of Banking and Finance at Lahore was inaugurated in March, 2003 and is today an institution of great repute affiliated with University of the Punjab. Insurance Association, Lahore Chapter, lent its support for Insurance & Risk Management students at the College by presenting a cheque of Rs.1,00,000/- for gold medals to be presented to these students on attaining highest position on overall basis or obtaining distinction in an Insurance subject in the final examination. Mr. M. K. Baig, Chairman, Lahore Regional Committee (IAP) and Mr. Muhammad Ikram, Chairman, LII presented this cheque to Prof. Dr. Khawaja Amjad Saeed, Principal, Hailey College on 2nd January, 2008. It is felt that this encouragement will go towards producing quality insurance professionals in the Punjab and as well as in the country.

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

NON LIFE INSURANCE PRIVATE SECTOR

Balance Sheet

as at 31st December	2007	2006	2005	2004
	Rs. in million			
Equity				
Issued, Subscribed & Paid up Capital	7,711.11	5,505.20	4,488.70	5,817.25
Reserves and Retained Earnings	50,699.27	20,683.11	7,668.12	11,558.53
	58,410.38	26,188.31	12,156.82	17,375.78
Surplus on revaluation of fixed assets Adv. Agst issue of right shares	859.92	-	-	-
Underwriting Provisions				
Provisions for Outstanding Claims (including IBNR)	16,681.94	9,800.50	7,192.11	10,697.24
Provision for Unearned Premium - Net	13,985.50	11,665.15	8,461.57	7,181.68
Commission Income Unearned	1,028.00	745.28	597.80	978.56
Additional Provision for Unexpired Risk	78.38	15.68	-	100.13
Total	31,773.82	22,226.61	16,251.48	18,957.61
Deferred Liabilities	111.26	94.93	46.26	314.69
Liability against Finance Lease	251.57	6.20	20.10	-
Creditors and Accruals	5,803.93	4,036.27	3,830.30	4,132.34
Surplus of Fix Assets/Short Term Finance	678.04	708.37	90.35	-
Other Liabilities	2,344.77	1,449.01	2,813.44	1,709.62
Total Equity and Liabilities	100,233.69	54,709.70	35,208.75	42,490.04
Cash and Bank Deposits	8,291.33	7,229.79	6,771.59	8,478.22
Loans - Secured Considered Good	177.86	48.52	62.96	89.86
Investment	59,094.15	25,309.91	13,284.40	16,020.52
Investment Properties	458.61	438.02	514.94	1,110.47
Deferred Tax	221.85	71.35	105.39	250.94
Reinsurance Recoveries Against Outstanding Claims	9,256.95	4,352.93	2,671.98	5,655.43
Deferred Commission Expense	1,508.35	1,254.05	1,076.26	821.92
Other Assets	16,872.90	12,675.03	8,755.57	8,653.68
Capital Work	25.83	16.80	39.39	-
Fixed Assets	4,232.58	3,257.74	1,932.03	1,484.40
Leased Assets	93.28	125.29	66.80	-
Negative Goodwill	-	(69.73)	(72.56)	(75.40)
Total Assets	100,233.69	54,709.70	35,208.75	42,490.04

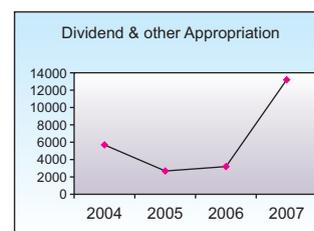
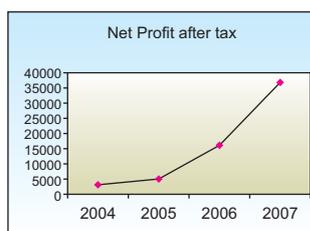
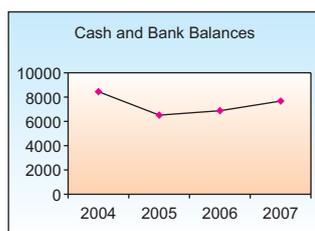
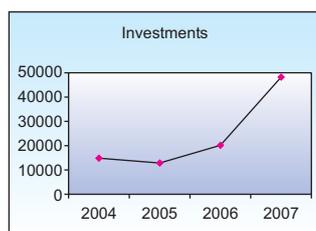
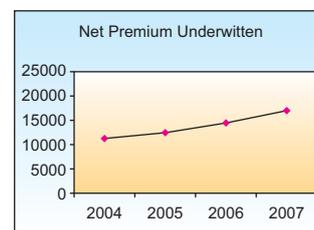
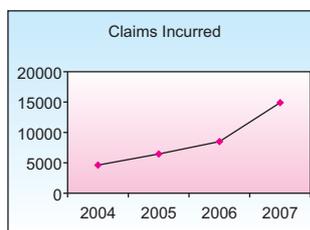
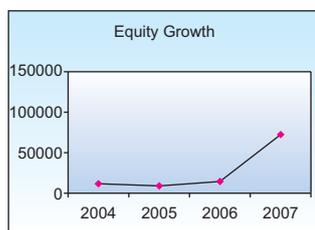
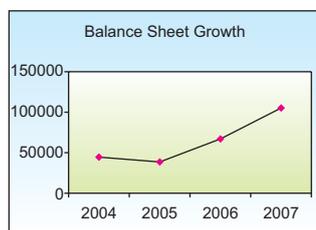
Asset At Market Value		52,245.33	55,068.56	45,466.42
BALANCE SHEET RATIO				
Net Working Capital (Rs.)	9,081.12	8,971.97	4,363.29	6,248.13
Current Ratio	1.36	1.59	1.32	1.38
Total Assets/Net Worth	1.72	2.09	2.90	2.45
Break up Value	75.75	47.57	27.08	29.87

Profit and Loss Account

for the year ended 31st December	2007	2006	2005	2004
	Rs. in million			
Revenue Account				
Net Premium Revenue	20,296.14	17,894.38	13,391.67	11,110.01
Premium Deficiency reversal/(expense)	(50.50)	7.14	44.44	44.00
Less: Net Claims	(14,347.79)	(11,088.36)	(7,987.20)	(6,282.71)
Less: Expenses	(4,105.05)	(3,358.29)	(2,839.41)	(2,517.45)
Less: Net Commission	(1,185.93)	(1,199.50)	(655.19)	(144.26)
Underwriting Result	606.87	2,255.37	1,954.31	2,209.59
Investment Income	34,417.19	13,272.49	3,641.10	2,203.95
Rental Income	155.00	122.88	105.30	161.04
Other Income	524.92	403.97	162.70	180.84
General and administration expenses	(1,909.50)	(1,595.16)	(1,001.36)	(835.48)
Profit Before Tax	33,794.48	14,459.55	4,862.05	3,919.94
Taxation	225.75	(652.31)	(658.43)	(880.74)
Profit After Tax	33,568.73	13,807.24	4,203.62	3,039.20
APPROPRIATIONS				
Balance unappropriated profit at end of previous year	15,138.89	4,775.04	1,601.76	404.85
Profit after tax for the year	33,568.73	13,807.24	4,203.62	3,039.20
Dividend	1,341.21	954.55	663.41	634.80
Reserve for Bonus share	1,303.35	831.49	587.80	761.61
General Reserve	9,019.91	1,673.16	1,217.64	394.45
Net dividend &* other appropriation Sub-Total	11,664.47	3,459.20	2,468.85	1,790.86
Balance Unappropriated profit at end of year	37,043.15	15,123.08	3,336.53	1,653.19

UNDERWRITING RATIOS

Claims incurred to net premium	(70.69)	(61.97)	(59.64)	(56.55)
Net Profit to net premium	165.39	77.16	31.39	27.36
Management expenses to net premium	(20.23)	(18.77)	(21.20)	(22.66)
Commission to net premium	(5.85)	(6.70)	(4.89)	(1.30)
Earning per share of Rs.10/= each	43.53	25.08	9.36	5.22
Cash Dividend	-	954.55	663.41	634.80
Stock Dividend	1,385.75	831.49	587.80	761.61



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

NON LIFE INSURANCE PUBLIC SECTOR (NICTL)

Balance Sheet

as at 31st December	2007	2006	2005	2004
Rs. in million				
Equity				
Authorised Share Capital	6,000.00	6,000.00	6,000.00	6,000.00
Issued, Subscribed and Paid up Capital	2,000.00	2,000.00	2,000.00	2,000.00
Reserves and retained earnings	11,554.42	9,818.29	8,774.82	7,128.13
	13,554.42	11,818.29	10,774.82	9,128.13
Underwriting Provisions				
Provision for outstanding claims (including IBNR)	3,299.03	3,275.00	3,726.31	3,215.80
Provision for unearned premium - net	2,112.23	1,347.00	1,247.06	1,268.84
Additional provision for unexpired risk	-	-	-	-
Commission Income Unearned	36.64	28.17	30.91	24.80
Total	5,447.89	4,650.17	5,004.28	4,509.44
Deferred Liabilities	302.53	272.46	257.51	246.26
Creditors And Accruals	1,994.20	1,184.29	626.32	458.26
Other Liabilities	255.39	249.33	313.07	751.20
Total Equity And Liabilities	21,554.44	18,174.54	16,976.00	15,093.30
Cash And Bank Deposits	5,961.76	5,136.32	3,872.56	3,937.52
Loans - Secured Considered Good	33.35	32.29	31.73	37.26
Investments	10,319.70	9,164.93	8,975.21	7,083.78
Investment Properties	528.54	555.51	572.39	589.51
Deferred Tax	64.24	50.35	49.96	66.07
Reinsurance Recoveries Against Outstanding Claims	1,922.29	1,963.22	2,213.36	1,994.37
Deferred Commission Expense	-	-	-	-
Other Assets	2,629.70	1,168.25	1,156.28	1,277.06
Fixed Assets	94.85	103.67	104.51	107.73
TOTAL ASSETS	21,554.44	18,174.54	16,976.00	15,093.30

Assets at Market Value

Earning per share	11.18	7.72	8.23	6.80
Cash Dividend	(500.00)	(500.00)	(500.00)	(500.00)
Stock Dividend	-	-	(500.00)	-

Profit and Loss Account

for the year ended 31st December	2007	2006	2005	2004
Rs. in million				
Revenue Account				
Net Premium Revenue	2,433.16	2,116.63	2,242.11	1,574.40
Premium deficiency reversal/(expense)				
Net Claims	235.86	380.24	618.65	603.96
Expenses	300.84	280.54	274.41	257.36
Net Commission/(Increase)	(54.57)	(55.46)	(50.06)	(43.79)
Underwriting Balance	1,951.04	1,511.32	1,399.11	756.87
Investment Income	1,446.00	928.09	1,201.03	1,158.47
Rental Income	108.51	91.16	75.99	60.61
Other Income	10.98	17.30	18.37	(3.70)
General and administration expenses	(213.71)	(168.25)	(219.16)	(170.69)
Profit Before Tax	3,302.81	2,379.61	2,475.34	1,801.55
Provision for taxation	(1,066.68)	(836.15)	(828.65)	(441.10)
Profit After Tax	2,236.14	1,543.46	1,646.69	1,360.45

APPROPRIATIONS

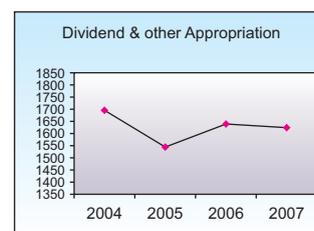
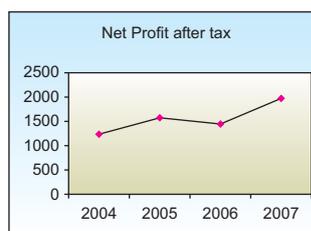
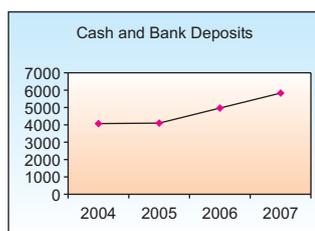
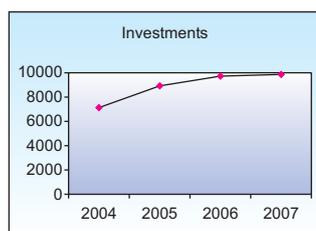
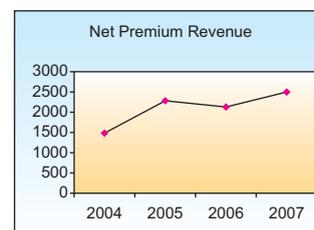
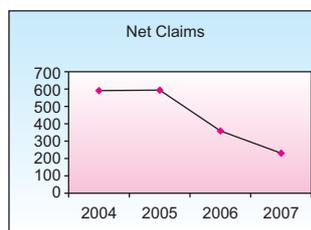
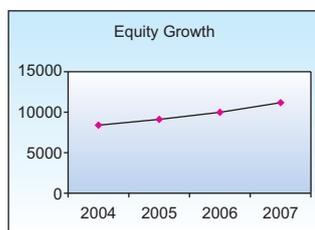
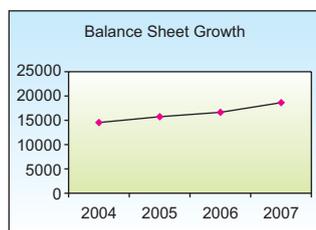
Balance unappropriated profit at end of previous year	1,618.29	1,674.82	1,528.13	-
Profit after tax of the year	2,236.14	1,543.46	1,646.69	1,781.15
Dividends	(500.00)	(500.00)	(500.00)	(500.00)
Reserve for exceptional losses	(600.00)	(600.00)	(500.00)	-
General Reserve	(500.00)	(500.00)	(500.00)	(1,280.37)
	1,600.00	1,600.00	1,500.00	1,780.37

Balance Unappropriated profit at end of year

	2,254.42	1,618.28	1,674.82	0.78
--	----------	----------	----------	------

Underwriting Ratios

Claims incurred to net premium	9.69	17.96	27.59	38.36
Net Profit to net premium	91.90	72.92	73.44	86.41
Management expenses to net premium	12.36	13.25	12.24	16.35
Commission to net premium	(2.24)	(2.62)	(2.23)	(2.78)



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 2007	Aggregate 2006	Aggregate 2005	Aggregate 2004
	Share holders Fund	Individual Unit Linked Fund	Individual Life Conventional	Group Life	Group Pension	Accident & Health				
Share Capital and Reserves										
Authorised Share Capital	3,000.00						3,000.00	2,250.00	1,950.00	1,950.00
Issued, subscribed and paid up Share Capital	1,979.12						1,979.12	1,452.12	1,362.12	1,317.12
Reserves & Retained Earnings	481.91						481.91	(92.38)	(272.03)	(441.32)
Net Shareholders' Equity	2,461.03						2,461.03	1,359.74	1,090.09	875.80
Balance of statutory fund	0.00	15,903.56	1,525.93	-	176.41	199.35	17,805.25	11,016.36	8,119.86	5,624.35
Deferred Liabilities	4.61	0.00	0.12	-	0.00	0.00	4.73	46.72	12.66	13.11
Creditors and Accruals	153.97	688.13	690.63	-	2.73	100.44	1,635.90	1,260.00	1,087.11	816.05
OTHER LIABILITIES	17.15	0.00	0.00	-	0.00	0.00	17.15	-	-	-
TOTAL LIABILITIES	175.73	16,591.69	2,216.68	0.00	179.14	299.79	19,463.03	12,323.08	9,219.63	6,453.51
TOTAL EQUITY AND LIABILITIES	2,636.76	16,591.69	2,216.68	-	179.14	299.79	21,924.06	13,682.82	10,309.72	7,329.31
Cash and Bank Deposits	344.06	2,735.34	319.72	-	80.71	28.06	3,507.89	2,638.86	1,791.77	820.00
Loans	18.98	15.40	41.99	-	0.00	0.02	76.39	68.72	53.21	44.08
Investments (Net)	1,915.75	13,312.60	1,655.77	-	97.83	217.09	17,199.04	10,146.83	7,767.86	5,949.94
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	0.00	0.40	17.97
Other Assets	(20.03)	506.68	151.35	-	0.58	49.61	688.19	465.14	362.77	299.62
Tangible assets	365.23	21.67	47.85	-	0.00	5.02	439.77	361.24	331.24	197.70
Intangible assets	12.78	0.00	0.00	-	0.00	0.00	12.78	2.03	2.47	0.00
TOTAL ASSETS	2,636.76	16,591.69	2,216.68	-	179.14	299.79	21,924.06	13,682.82	10,309.72	7,329.31
ASSETS AT MARKET VALUE	-	-	-	-	-	-	-	-	-	-
BALANCE SHEET RATIOS										
Net Working Capital	-	-	-	-	-	-	-	-	-	-
Current Ratio	-	-	-	-	-	-	-	-	-	-
Total Assets / Net Worth	-	-	-	-	-	-	-	-	-	-
Break -up Value	-	-	-	-	-	-	-	-	-	-



LIFE INSURANCE PRIVATE SECTOR

Revenue Account

Rs. in million

for the year ended 31st December

	Statutory Fund					Aggregate 2007	Aggregate 2006	Aggregate 2005	Aggregate 2004
	Individual Unit Linked Fund	Individual Life Conventional	Group Life	Group Pension	Accident & Health				
Net Premium Income	5,443.63	2,218.24	0.00	56.11	382.99	8,100.97	5,887.30	4,204.90	3,260.07
Policy transfer from statutory fund	34.68	34.68	-	-	-	34.68	-	-	-
Net Investment Income	3,667.08	171.78	0.00	22.61	23.96	3,885.43	875.30	1,294.55	455.15
Other Income	1.03	27.47	0.00	0.00	8.18	36.68	31.37	10.17	4.42
Total Net Income	9,146.42	2,417.49	0.00	78.72	415.13	12,057.76	6,793.97	5,509.62	3,719.64
Net Claims	1,063.03	860.38	0.00	58.89	234.88	2,217.18	1,695.91	1,224.08	862.69
Policy transfer to other statutory fund	0.00	34.68	0.00	0.00	0.00	34.68	-	-	-
Net Management Expenses	1,827.31	1,003.66	0.00	3.19	72.52	2,906.68	1,899.13	1,488.93	1,209.29
Total claims and expenditures	2,890.34	1,898.72	0.00	62.08	307.40	5,158.54	3,595.04	2,713.01	2,071.98
Excess of Income over Claims and Expenditure	6,256.08	518.77	0.00	16.64	107.73	6,899.22	3,198.93	2,796.61	1,647.66
Add : Policyholder Liabilities at Beginning of Year	9,149.31	1,136.08	0.00	154.13	135.68	10,575.20	7,861.41	5,468.85	2,717.36
Less : Policyholder Liabilities at End of the Period	(14,992.40)	(1,315.97)	0.00	(172.36)	(174.00)	(16,654.73)	(10,575.19)	(7,861.43)	(4,240.41)
Movement in policyholder liabilities	(5,843.09)	(179.89)	0.00	(18.23)	(38.32)	(6,079.53)	-	-	-
Surplus/(Deficit)	412.99	338.88	0.00	(1.59)	69.41	819.69	485.15	404.03	124.61
Surplus/(Deficit) After Tax	412.99	338.88	0.00	(1.59)	69.41	819.69	-	-	-
Movement in policy holder liabilities	5,843.09	179.88	0.00	18.23	38.32	6,079.52	2,713.79	2,392.57	1,523.06
Transfers to or from Shareholders' Fund	(382.69)	(248.63)	0.00	(1.13)	(77.51)	(709.96)	(302.44)	(301.10)	(168.73)
Capital contributed from share-holders Fund	599.60	0.00	0.00	0.00	0.00	599.60	-	-	-
Balance of Statutory Fund at Beginning of Year	9,430.54	1,255.78	0.00	160.90	169.13	11,016.35	8,119.85	5,624.35	4,145.43
Balance of Statutory Fund at End of the Period	15,903.53	1,525.92	0.00	176.41	199.35	17,805.21	11,016.35	8,119.85	5,624.37
Represented by:									
Capital contributed by Shareholders' fund	1,150.35	451.28	0.00	21.66	1.50	1,624.79	1,027.15	995.12	975.93
Policyholders' liabilities	14,992.40	1,315.97	0.00	172.35	174.03	16,654.75	10,575.20	7,861.42	5,498.50
Retained earnings attributed to policyholder	(1.77)	0.00	0.00	0.00	0.00	(1.77)	(586.00)	(736.69)	(850.06)
Rental earning on per business to shareholder-undistrib	4.70	0.00	0.00	0.00	0.00	4.70	-	-	-
Retained earning on other than participating business	(239.65)	(158.15)	0.00	(18.11)	21.54	(394.37)	-	-	-
Accumulated deficit	(2.49)	(83.18)	0.00	0.50	2.28	(82.89)	-	-	-
Balance of Statutory Fund	15,903.53	1,525.92	0.00	176.41	199.35	17,805.21	11,016.35	8,119.85	5,624.37

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

Rs. in million

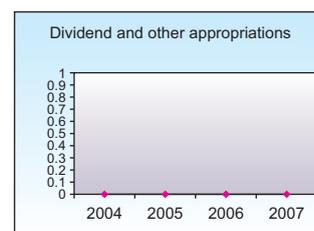
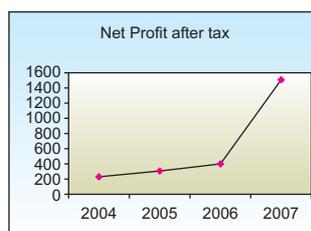
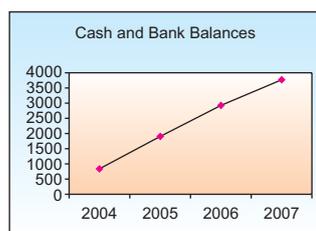
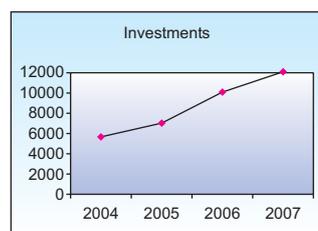
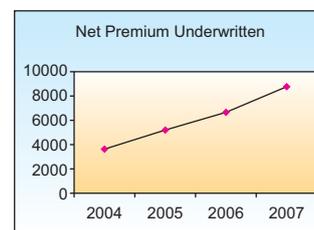
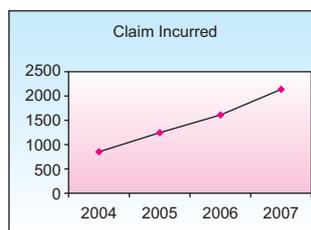
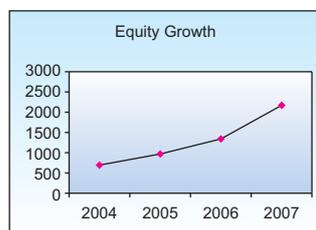
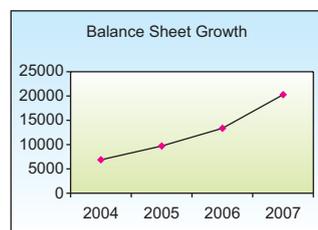
for the year ended 31st December	Aggregate 2007	Aggregate 2006	Aggregate 2005	Aggregate 2004
Net Investment income not attributable to statutory funds	78.27	73.74	57.79	52.51
Gain / (Loss) on sale of investments	809.54	73.69	(5.76)	2.48
Total Investment Income	887.81	147.43	52.03	54.99
Other revenue	148.19	22.46	16.28	9.39
Total Investment Income and other revenues	1,036.00	169.89	68.31	64.38
Less Expenses not attributable to statutory funds	(28.09)	(14.11)	(16.32)	(26.79)
Profit / (Loss) before appropriation of surplus to shareholders fund	1,007.91	155.78	51.99	37.59
Add: Surplus appropriated to Shareholders fund from ledger A/C D	708.01	334.47	320.29	239.66
Profit/(Loss) before tax	1,715.92	490.25	372.28	277.25
Extra Ordinary Items - Deferred Tax	0.00	(0.80)	(0.34)	(1.00)
Profit/(Loss) before tax and after extraordinary items	1,715.92	489.45	371.94	276.25
Taxation	(267.74)	(114.41)	(113.69)	(69.85)
Profit/(Loss) after tax	1,448.18	375.04	258.25	206.40

APPROPRIATIONS

Balance at commencement of the year	869.71	(402.02)	(491.33)	(634.02)
Profit after tax for the year	1,448.18	375.04	258.25	206.40
Transfer to General Reserve	20.00	(60.00)	(80.00)	0.00
Transfer to Bonus shares	(200.00)	(90.00)	(45.00)	(15.00)
Proposed Dividend	(76.25)	(73.35)	(24.75)	(15.00)
Right Shares issued	327.00	-	-	-
Capital contributed during the year	(603.10)	(32.04)	(19.19)	(33.71)
Capital withdrawn during the year	5.47			
Balance upappropriated profit at the end of the year	1,791.01	(282.37)	(402.02)	(491.33)

PROFIT AND LOSS ACCOUNT RATIOS

Earning per share	-	-	-	-
Cash Dividend	0.00	0.00	0.00	-
Stock Dividend	0.00	15.00	15.00	-



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	-	-	-	-	-	-	-	-

2007 Balance Sheet was not available



LIFE INSURANCE PUBLIC SECTOR
STATE LIFE INSURANCE CORPORATION OF PAKISTAN

Revenue Account

Rs. in million

for the year ended 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

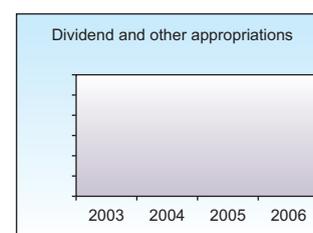
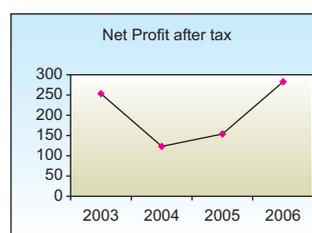
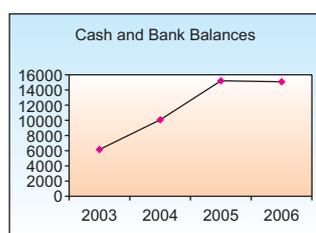
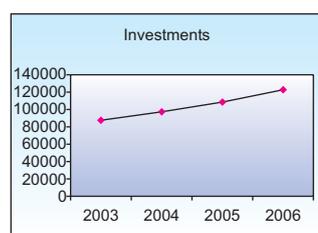
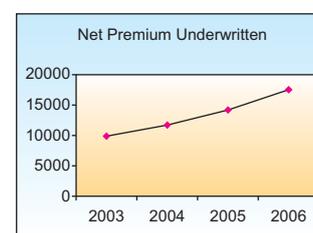
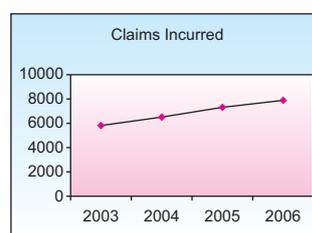
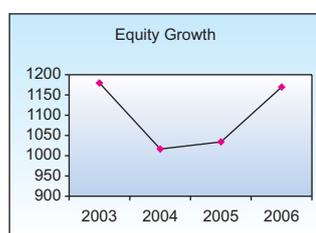
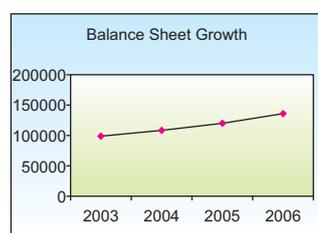
Profit and Loss Account

Rs. in million

for the year ended 31st December	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

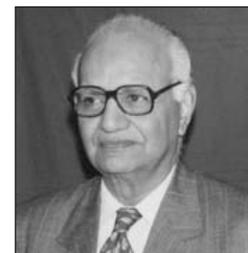
PROFIT AND LOSS ACCOUNT RATIOS

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 (Late)



ROLE OF INSURANCE INDUSTRY IN THE ECONOMY

ARTICLE (December 04 2007): The economic health of Pakistan has improved considerably during 2006-2007. This upswing has also been confirmed by the State Bank of Pakistan in its annual report for the fiscal year 2006-2007. The annual report states: "Pakistan's economy recorded one of the fastest growth rates in Asia during fiscal year 2006-2007. Its real GDP growth accelerated to seven percent that was surpassed only by China and India."

This improvement is also appreciated by the World Bank in its world development indicators database of April 2007.

ITS HIGHLIGHTS ARE: Pakistan's GDP in US dollars was 73.3 billion in 2000, which increased to \$128.8 billion in 2006; the annual GDP growth rate in 2000 was 4.3 percent, which rose to 6.2 percent in 2006; agriculture is shown as 26.2 percent of GDP in 2000 which was 20.5 percent in 2006; Industry was 22.6 percent of GDP in 2000 and it shot up to 26.7 percent in 2006; services and miscellaneous was 51.2 percent of GDP in 2000 and in 2006 it rose to 52.9 percent; exports and services increases to 15.5 percent of GDP in 2006 from 13.6 percent in 2000; imports increased to 24.4 percent in 2006 from 14.8 percent in 2005; workers' remittances totalled \$5.4 billion in 2006 as compared to \$1.1 billion in 2000; market capitalisation of listed companies enhanced to 35.3 percent of the GDP in 2006 from 9.6 percent in 2000; only 24.3 per thousand had mobile phones in 2000, whereas in 2005, it went up to 115.9 per thousand; 2.2 per thousand people had access to internet in 2000 which rose to 67.4 in 2004."

The above analysis about the economy of the country by the State Bank of Pakistan and the World Bank shows that the overall performance of the economy was more than satisfactory and it would have been much better if the country was not suffering from frequent power breakdowns, shortage of water, intermittent suicide bombings, and frequent strikes called by the political parties against the government. Unfortunately, the entire country is in the grip of crisis. Law and order situation, which was limited to Karachi and Sindh, has encircled Islamabad, Punjab, and the NWFP. There is no sign of it subsiding. On top of it, the imposition of emergency has further aggravated its impact. The business community has been deeply hurt on account of this adverse law and order menace. The accelerated element of uncertainty has further pummelled the apprehensions of traders and industrialists about the continuation of vertical growth of the economy. Dismal law and order situation has played havoc with motor insurance. The scourge of hijackings of vehicles and cell phones has crossed all proportions. The average is about 25 to 27 vehicles per day and cell phone snatchings is more than 200 per day. Since March 2007, due to the turmoil of the judiciary and subsequent lawyers' protest marches, the newspapers have stopped reporting about the crimes which used to be headlines of the dailies. All these adverse factors will not only affect the growing trade and industry of the country but it will also make a big dent on the results of insurers for the year 2007.

Surprisingly, the insurance industry, private as well as public, during 2006 was not daunted by the horrid scenario. It has on account of its resilience maintained its rising growth. The private sector insurers wrote direct gross premia of 29 billion rupees in 2006 as compared to 22.8 billion rupees in 2005. Despite the alarming law and order situation in the province of Sindh and steep rise in motor claims, private sector insurers are not daunted in insuring motor vehicles but surprisingly motor business had surpassed all other classes of business premium wise. Out of the total premia of 2006, the motor premium was rupees 11.18 billion, ie 40 percent of total business. Other classes of insurance business were lower than motor premia. Fire, including engineering was Rs 8.8 billion, miscellaneous and health was Rs 3.5 billion and marine cargo and aviation etc could reach only Rs 4.2 billion. If this trend continues, then after a couple of years motor insurance will be more than 50% of total premia. Major factors behind this growth were the growing economy, insurance sector reforms, sanguine trade activities in the country, improvement in per capita income and competition among insurance companies to innovate new products for their customers, higher rates of interest offered by banks and capital gains tax exemption. Increase in motor business has also increased motor claims simultaneously. But overall performance of all insurers has been satisfactory; and if it had not been so, the insurance companies would not have declared the following dividends:

- EFU General - 30% cash and 100% bonus
- Atlas - 70% cash and 30% bonus
- Habib - 65% cash and 35% bonus

- IGI - 40% cash and 20% bonus
- New Jubilee - 40% cash and 20% bonus
- Central - 50% cash
- Shaheen - 70% bonus
- Century - 10% cash and 25% bonus
- Premier - 20% cash and 20% bonus
- Askari - 30% bonus
- Reliance - 33% bonus
- Adamjee - 28% cash and 12.5% bonus

The total gross non-life premia of private and public sector insurers in 2006 increased to Rs 38.45 billion from Rs 31.25 billion in 2005, which is a record growth of the indigenous insurance industry. The gross premium of Pakistan Reinsurance Co Ltd (PRCL) and National Insurance Co Ltd (CL) in 2006 was Rs 4.49 billion and Rs 4.45 billion respectively. PRCL and NICL in 2006 earned profits of Rs 783 million and Rs 2,380 million, respectively. Income tax paid by PRCL and NICL during 2006 was Rs 111 million and Rs 837 million. Private sector insurers paid tax of an amount of Rs 612 million in 2006. Total tax paid by non-life insurance sector towards income tax amounts to Rs 2.16 billion in 2006 as compared to Rs 1.68 billion in 2005. Private Life insurance companies along with State Life Insurance Corporation (SLIC) also performed very well. In 2006, EFU Life topped among the private life insurers. EFU's net written premium was Rs 3.04 billion and profit was 236 million; New Jubilee's net premium was Rs 2.07 billion and profit was Rs 82.65 million. ALICO's net premium was Rs 655.04 million and profit was Rs 40.44 million; Metropolitan's net premium was Rs 69.25 million and profit was Rs 15.97 million.

The results of SLIC were very impressive during 2006. Life fund has risen to Rs 137 billion in 2006 from Rs 122 billion in 2005. Premium income shot up to Rs 15 billion in 2006 from 13 billion in 2005 (includes first year premium, renewal premium, and group and pension premium). The investment portfolio soared to Rs 142 billion in 2006 from Rs 124 billion in 2005. Investment income in 2006 increased to Rs 14 billion from 13 billion in 2005, and number of policies (life) were 2,183,783 and group life 3,915,529 in 2006 against 2,044,015 (life) and 3,731,002 (group) in 2005. Total business in force (sum assured and bonus) enhanced to Rs 1.143 trillion in 2006 from 1.040 trillion in 2005. The

insurance industry has made spectacular progress in all spheres during the last 60 years. Not only the volume of business has increased, but the technical knowledge has also kept pace with the progress. Main reason of this excellent performance of insurance industry has come about because companies are evolving new products to cater to the needs of the customers, which was non-existent a couple of decades ago. Recently, a public sector insurer, NICL, has come forward to cover the main crops, livestock and personal injuries of farmers and it is hoped that private sector would not lag behind in this welfare venture which has been the crying need of Pakistan

COMPANY PROFILES



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)

	2007	2006
Premium Written	363.95	161.28
Net Premium Revenue	96.56	60.63
Net Claims Expense	39.92	25.42
Net Commission/(Income)	4.56	(5.62)
Profit / (Loss) after tax	19.54	13.99

COMPANY INFORMATION

- | | |
|---|---|
| <p>1. Chief Executive Ms.Zehra Naqvi</p> <p>2. Directors Mr. John Keogh
Mr. Serge Osouf
Mr. Giles R. Ward
Ms. Zehra Naqvi
Mr. Syed Umer Ali Shah
Mr. Kamal Ahmed</p> <p>3. Auditors A.F.Ferguson & Company</p> <p>4. Legal Consultants Ebrahim Hosain</p> | <p>5. Office Address 6th Floor, NIC Building
Abbasi Shaheed Road
Karachi.
Phone: 111-789-789,
5681320, 5687294
Fax: (92-21) 5683935
E-mail: acepak@ace-ina.com
Web: www.acelimited.com</p> <p>6. No of employees 13</p> |
|---|---|



ACE INSURANCE LIMITED

Balance Sheet

as at 31st December	2007	2006	2005	2004
Rs. in million				
Equity				
Authorised Share Capital	300.00	80.00	80.00	80.00
Issued subscribe and paid-up Capital	120.00	80.00	80.00	80.00
Reserves and retained earnings	25.40	5.16	(8.83)	(33.00)
	145.40	85.16	71.17	47.00
Underwriting Provisions				
Provision for outstanding claims (including IBNR)	79.60	26.44	14.53	12.00
Provision for unearned premium - net	142.83	28.07	24.13	27.00
Commission Income Unearned	10.31	3.10	3.44	4.00
Total	232.74	57.62	42.10	43.00
Deferred Liabilities	0.05	-	-	-
Creditors And Accruals	64.94	21.64	23.32	22.00
Other Liabilities	2.63	3.29	2.66	1.00
Total Equity And Liabilities	445.76	167.70	139.25	113.00
Cash And Bank Deposits	264.06	91.18	75.56	59.00
Loans - Secured Considered Good	-	-	-	-
Investments	0.35	5.06	4.67	5.00
Investment Properties	-	-	-	-
Deferred Tax	-	1.79	8.75	-
Reinsurance Recoveries Against Outstanding Claims	36.14	8.35	3.98	3.00
Deferred Commission Expense	21.04	3.02	2.78	3.00
Other Assets	115.65	48.49	36.73	39.00
Fixed Assets	8.51	9.83	6.80	4.00
TOTAL ASSETS	445.76	167.70	139.25	113.00
Assets at Market Value	445.76	167.70	139.25	113.00

BALANCE SHEET RATIOS

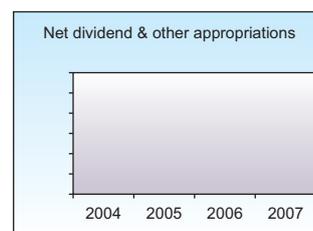
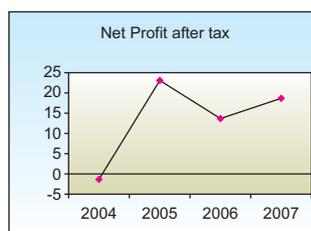
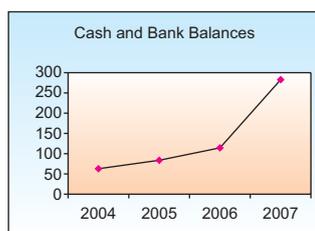
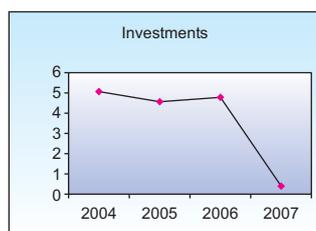
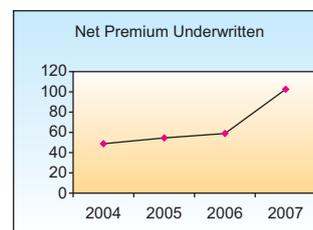
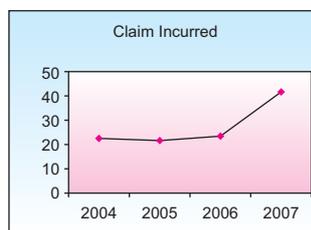
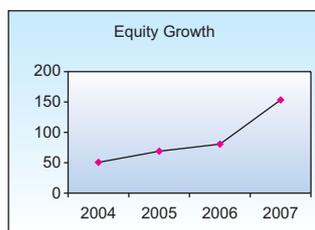
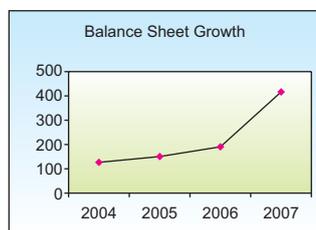
Net Working Capital (Rs.)	268.68	96.65	75.75	66.00
Current Ratio	2.83	2.88	2.87	2.89
Total Assets / Net Worth	3.07	1.97	1.96	2.40
Break-up Value	12.12	10.64	8.90	5.88

Profit and Loss Account

for the year ended 31st December	2007	2006	2005	2004
Rs. in million				
REVENUE ACCOUNT				
Net Premium Revenue	96.56	60.63	58.10	49.00
Less: Net Claims	39.92	25.43	20.92	22.00
Less: Expenses	28.99	24.64	28.89	28.00
Less: Net Commission/(income)	4.56	(5.62)	(0.99)	1.00
Underwriting result	23.09	16.18	9.28	(2.00)
Investment Income	0.55	0.39	0.13	1.00
Rental Income	-	-	-	-
Other Income	12.34	6.82	7.46	2.00
General and administration expenses	(5.11)	(3.50)	(1.87)	(2.00)
	7.78	3.72	5.73	1.00
Profit/(Loss) before tax	30.88	19.89	15.01	(1.00)
Provision for Taxation	11.35	5.90	(8.75)	-
Profit / (Loss) After tax	19.53	13.99	23.75	(1.00)
APPROPRIATIONS				
Balance at commencement of year	4.68	(9.32)	(33.07)	(32.00)
Dividend	-	-	-	-
Reserve for Bonus share	-	-	-	-
General Reserve	-	-	-	-
	-	-	-	-
Balance Unappropriated profit at end of year	24.21	4.67	(9.32)	(33.00)

PROFIT AND LOSS ACCOUNT RATIOS

Claims incurred to net premium %	41.34	41.93	36.01	44.90
Net Profit / (Loss) to net premium %	20.23	23.07	40.88	(2.04)
Management expenses to net premium %	30.02	40.64	49.72	57.14
Commission to net premium %	4.72	(9.26)	(1.71)	2.04
Earning per share (Rs.)	1.63	1.75	2.97	(0.13)
Cash Dividend %	-	-	-	-
Stock Dividend %	-	-	-	-



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



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)

	2007	2006
Premium Written	9,378.58	7,911.61
Net Premium Revenue	5,531.82	5,280.13
Net Claims Expense	3,915.09	3,354.85
Net Commission / (Income)	442.50	520.22
Profit / (Loss) after tax	4,201.25	1,576.50

COMPANY INFORMATION

- | | | | |
|---------------------------------------|--|-----------------------------|--|
| 1. Chairman | Mr. Umer Mansha | 5. Advisor | Mian Mohammad Mansha |
| 2. Managing Director & CEO | Mr. Arif Ijaz | 6. Auditors | A. F. Ferguson & Co.
Chartered Accountants |
| 3. Directors | Mr. Ahmad Alman Aslam
Mr. Ahmed Ebrahim Hasham
Mr. Ali Munir
Mr. Atif Bajwa
Mr. Hassan Mansha
Mr. Ibrahim Shamsi
Mr. S.M. Jawed
Mr. Shahzad Saleem
Mr. Wasif M. Khan | 7. 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 |
| 4. Secretary | Mr. Tameez-ul-Haque | 8. No. of employees | 1,388 |



ADAMJEE INSURANCE COMPANY LIMITED

Balance Sheet

as at 31st December	2007	2006	2005	2004
Rs. in million				
Equity				
Authorised Share Capital	1,500.00	1,500.00	1,500.00	1,500.00
Issued subscribe and paid-up Capital	1,022.35	1,022.35	826.00	826.00
Reserves and retained earnings	6,629.40	2,765.52	1,600.00	561.00
	7,651.75	3,787.87	2,426.00	1,387.00
Underwriting Provisions				
Provision for outstanding claims (including IBNR)	5,022.62	3,208.08	3,071.00	3,684.00
Provision for unearned premium - net	4,252.01	2,974.46	2,427.00	1,711.00
Additional provision for unexpired risk	-	-	-	40.00
Commission Income Unearned	236.04	113.58	109.00	126.00
Total	9,510.66	6,296.12	5,607.00	5,561.00
Deferred Liabilities	3.69	3.09	3.00	5.00
Creditors And Accruals	1,570.36	1,028.74	1,046.00	1,045.00
Other Liabilities	29.50	23.28	100.00	7.00
Total Equity And Liabilities	18,765.96	11,139.10	9,182.00	8,005.00
Cash And Bank Deposits	954.20	883.23	1,428.00	755.00
Loans - Secured Considered Good	27.31	26.26	32.00	31.00
Investments	8,132.10	4,502.78	3,040.00	2,469.00
Investment Properties	-	-	-	-
Deferred Tax	-	-	41.00	131.00
Reinsurance Recoveries Against Outstanding Claims	2,997.86	1,353.76	1,147.00	1,692.00
Deferred Commission Expense	413.54	311.94	287.00	207.00
Other Assets	5,472.53	3,702.01	2,877.00	2,518.00
Fixed Assets	768.41	339.77	307.00	202.00
Leased - Motor Vehicle	-	19.35	23.00	-
TOTAL ASSETS	18,765.96	11,139.10	9,182.00	8,005.00
Assets at Market Value	-	-	12,984.31	11,031.56

BALANCE SHEET RATIOS

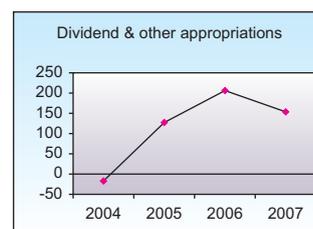
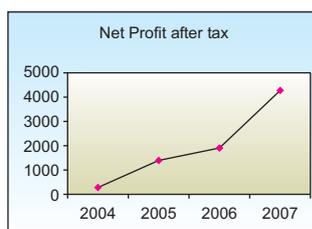
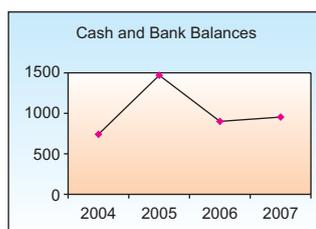
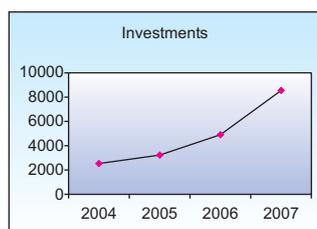
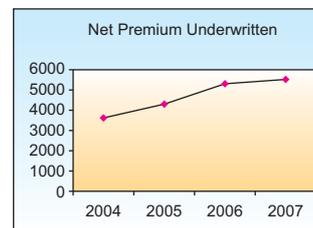
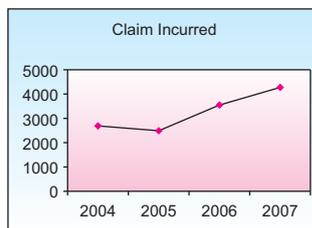
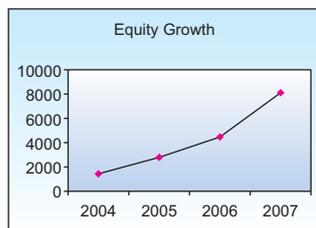
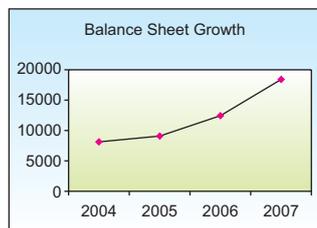
Net Working Capital (Rs.)	2,802.11	1,678.90	1,235.00	229.00
Current Ratio	1.42	1.39	1.29	1.05
Total Assets / Net Worth	2.45	2.94	3.78	5.77
Break-up Value	74.84	37.05	29.37	16.79

Profit and Loss Account

for the year ended 31st December	2007	2006	2005	2004
Rs. in million				
REVENUE ACCOUNT				
Net Premium Revenue	5,531.82	5,280.13	3,997.00	3,678.00
Premium deficiency reversal/(expense)	-	-	40.00	45.00
Less: Net Claims	3,915.09	3,354.85	2,512.00	2,683.00
Less: Expenses	1,054.98	923.12	850.00	810.00
Less: Net Commission	442.50	520.22	369.00	156.00
Underwriting result	119.25	481.94	306.00	74.00
Investment Income	4,486.37	1,515.26	1,147.00	494.00
Rental Income	0.49	0.49	-	-
Other Income	71.17	119.70	64.00	77.00
General and administration expenses	(398.37)	(440.92)	(229.00)	(228.00)
Exchange Loss -net	6.53	9.16	(8.00)	(7.00)
Finance charges on lease rentals	(0.56)	(0.88)	(2.00)	-
	4,165.63	1,202.81	972.00	336.00
Profit before tax	4,284.89	1,684.75	1,278.00	411.00
Provision for taxation	83.64	108.25	115.00	84.00
Profit after tax	4,201.25	1,576.50	1,163.00	327.00
APPROPRIATIONS				
Balance at commencement of year	1,802.40	1,386.90	348.00	(400.00)
Dividend	337.38	214.80	124.00	-
Reserve for Bonus share/Bonus shares issued	-	196.21	-	-
General Reserve	-	750.00	-	(420.00)
	337.38	1,161.01	124.00	(420.00)
Balance Unappropriated profit at end of year	5,666.27	1,802.41	1,387.00	347.00

PROFIT AND LOSS ACCOUNT RATIOS

Claims incurred to net premium %	70.77	63.54	62.85	72.95
Net Profit after tax to net premium %	75.95	29.86	29.10	8.89
Management expenses to net premium %	19.07	17.48	21.27	22.02
Commission to net premium %	8.00	9.85	9.23	4.24
Earning per share (Rs.)	41.09	15.42	14.08	3.76
Cash Dividend	337.38	214.80	124.00	-
Stock Dividend	-	196.21	-	108.00



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



AGRO GENERAL INSURANCE CO. LTD.



Mr. M. Jalilullah

History, Back Ground, 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. The company maintained the selective underwriting Policy. The company looks forward for better performance in the coming years.

Mission Statement / Objectives

Agro General Insurance Company Limited being small sized insurance company who's management has enhanced the Authorized Capital from 100 Million to 120 Million and the paid up capital from Rs. 80 Million to Rs. 120 Million in the year 2007 and will induct new team in all areas of operations. The group plans to launch new insurance products in 2008.

The AKD Group a established leader in Pakistan capital market, is the largest brokerage house of the Country has acquired the Agro General Insurance

Company in 2007. The vision and motto is to provide best unmatched services to individuals as well as business entrepreneurs. The AKD Group expertise are unparalleled with and brokerage house in the country, and manages diversified portfolio viz-Financial services, real estate, Fund Management and many other interests in Telecommunication, Oil Exploration and production etc. AKD Group is regarded a vital tool in decision making amongst business circles and keeps investors on top of financial events with regular features, economic factors, industrial profile and stock market price solution.

Key Financial Data for the last two (2) Years

	(Rs in million)	
	2007	2006
Premium Written	(5.40)	29.77
Net Earned Premium	0.82	11.50
Net Claims Expense	0.02	8.11
Net Commission/(Income)	0.81	2.16
Profit / (Loss) after tax	35.53	4.58

COMPANY INFORMATION

- | | | | |
|---|--|--|--|
| 1. Chairman | Mr. Javid B. Sheikh | 5. Auditors | M. Yousuf Adil Saleem & Co.
Chartered Accountants. |
| 2. Chief Executive & Managing Director | Mr. M. Jalilullah | 6. Registered & Head Office | Room # 416-418
Continental Trade Centre,
Block 8, Main Clifton
Karachi.
Tel : (92-21) 5302902-06
Fax : (92-21) 5302913
E.mail : agiho@cyber.net.pk |
| 3. Directors | Mr. Hashim M. Shamim
Mr. Muhammad Arfeen Dhedhi
Mr. Nadeem Naqvi
Mr. Muhammad Ateeq Siddique
Mr. Ali Arshad Hakeem | 7. No of Employees | 10 |
| 4. Company Secretary | Mr. Sana H. Hashmi | | |



AGRO GENERAL INSURANCE CO. Ltd

Balance Sheet

as at 31st December	2007	2006	2005	2004
Rs. in million				
EQUITY				
Authorised Share Capital	120.00	100.00	100.00	100.00
Issued subscribe and paid-up Capital	120.00	80.00	80.00	80.00
Reserves and retained earnings	43.73	8.19	3.62	2.07
	163.73	88.19	83.62	82.07
UNDERWRITING PROVISIONS				
Provision for outstanding claims (including IBNR)	-	5.92	8.58	8.07
Provision for unearned premium - net	-	1.59	1.32	4.42
Commission Income Unearned	-	1.45	1.81	2.71
Total	-	8.96	11.70	15.21
Deferred liabilities	0.33	0.22	0.30	0.29
Creditors and accruals	1.37	2.32	2.13	3.32
Other liabilities	-	-	-	-
Total equity and liabilities	165.43	99.69	97.74	100.88
Cash and bank deposits	54.33	60.20	58.04	31.72
Loans - secured considered good	-	-	-	-
Investments	39.56	15.81	17.99	38.42
Investment properties	-	-	-	-
Deferred tax	0.63	-	-	-
Reinsurance recoveries against outstanding claims	-	4.92	2.96	3.00
Deferred commission expense	-	1.91	2.25	4.02
Other assets	68.65	15.99	15.51	23.43
Fixed assets	2.26	0.85	1.00	0.29
Total assets	165.43	99.69	97.74	100.88
Asset At Market Value				100.88

BALANCE SHEET RATIOS

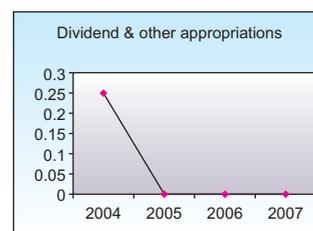
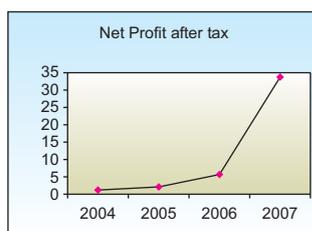
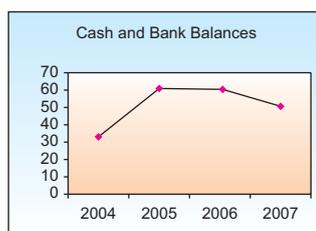
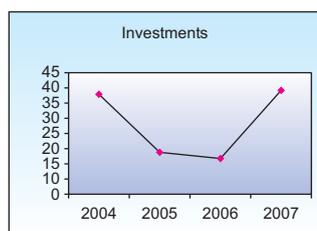
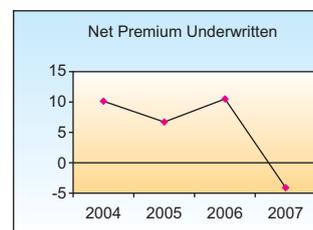
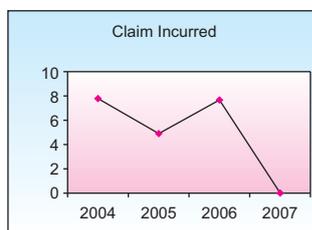
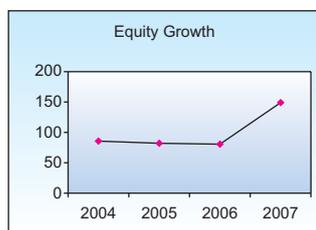
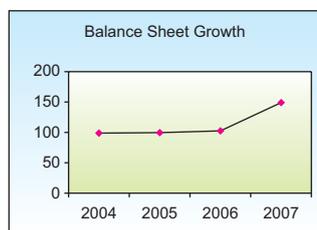
Net Working Capital (Rs.)	121.61	72.88	65.81	46.76
Current Ratio	89.76	9.85	7.15	5.11
Total Assets / Net Worth	1.01	1.13	1.17	1.23
Break-up Value	13.64	11.02	10.45	10.26

Profit and Loss Account

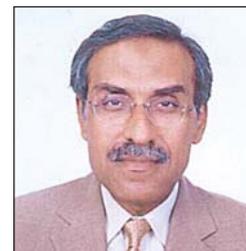
for the year ended 31st December	2007	2006	2005	2004
Rs. in million				
REVENUE ACCOUNT				
Net Premium Revenue	0.82	11.50	7.64	9.94
Less: Net Claims	(0.02)	8.11	4.87	8.36
Less: Expenses	1.65	0.96	1.91	2.23
Less: Net Commission/(income)	(0.81)	2.16	0.43	(1.67)
Underwriting result	(1.64)	0.27	0.42	1.01
Investment Income	43.20	9.64	1.57	0.86
Rental Income	-	-	-	-
Other Income	(0.00)	0.04	1.61	-
General and administration expenses	(6.04)	(4.00)	(1.22)	(0.96)
	37.16	5.68	1.96	(0.10)
Profit before tax	35.52	5.95	2.38	0.91
Provision for taxation	-	1.37	0.84	0.32
Profit after tax	35.52	4.58	1.54	0.59
APPROPRIATIONS				
Balance at commencement of year	6.54	1.96	0.42	0.08
Dividend	-	-	-	-
Reserve for Bonus share	-	-	-	-
General Reserve	-	-	-	0.25
	-	-	-	0.25
Balance Unappropriated profit at end of year	42.06	6.54	1.97	0.42

PROFIT AND LOSS ACCOUNT RATIOS

Claims incurred to net premium	0.00	70.55	63.72	84.11
Net Profit to net premium	0.00	39.79	20.19	5.94
Management expenses to net premium	0.00	8.35	25.05	22.47
Commission to net premium	0.00	18.76	5.68	(16.76)
Earning per share	2.96	0.57	0.19	0.07
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.



Mr. Nasar us Samad Qureshi

VISION

To be a leading insurer by providing most comprehensive yet flexible cost effective risk management solutions to our clients backed with friendly and efficient claims service and enhance the Alfalah brand value for the benefit of all stakeholders.

MISSION

We undertake to provide world class service with unmatched security to our clients and help in increasing awareness about insurance in the country as well as enhancing public confidence in the insurance industry in Pakistan.

We will introduce new modern insurance products comparable with international standards and will emerge as an innovative insurer providing complete risk management solutions to the insuring public in Pakistan.

Key Financial Data for the Last (2) Years

	(Rs in million)	
	2007	2006
Premium Written	312.92	120.67
Net Premium Revenue	70.42	0.62
Net Claims Expense	48.57	0.03
Net Commission/(Income)	25.83	(0.68)
Profit/(Loss) after tax	24.69	1.50

COMPANY INFORMATION

- | | | | |
|---|---|---|--|
| 1. Chairman | H.H. Sheikh Hamdan Bin Mubarak-Bin Mohammed Al Nahayan | 4. Chief Financial Officer & Company Secretary | Mr. Norez Abdullah |
| 2. Chief Executive & Managing Director | Mr. Nasar us Samad Qureshi | 5. Auditors | M/S A.F. Ferguson & Co.
Chartered Accountants. |
| 3. Directors | H.H. Sheikh Hamdan Bin Mubarak-Bin Mohammed Al Nahayan
Mr. Sheikh Saif Bin Mohammed Bin Butti
Mr. Khalid Mana Saeed Al Otaiba
Mr. Parvez A Shahid
Mr. Mohammad Yousuf
Mr. Aqeel Hassan
Mr. Nasar-us-Samad Qureshi | 6. Head Office | 12 Tipu Block New Garden Town,
Lahore.
UAN : 111-786-234
Fax : (92-42) 5844372
Web: www.alfalahinsurance.com |
| | | 7. No. of Employees | 95 |



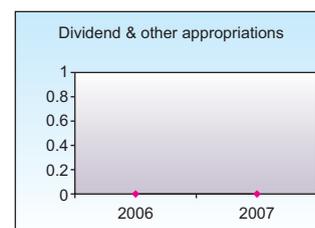
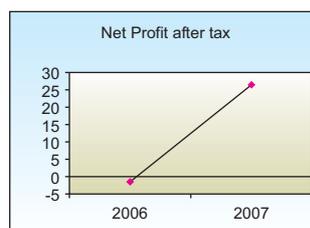
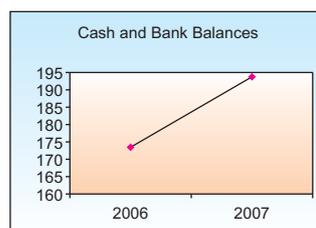
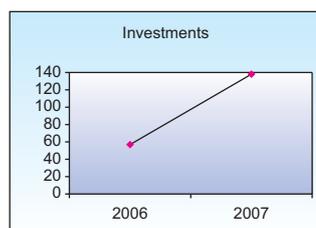
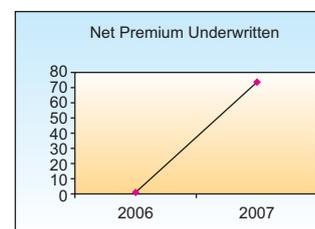
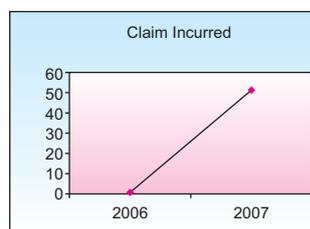
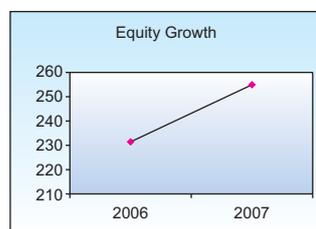
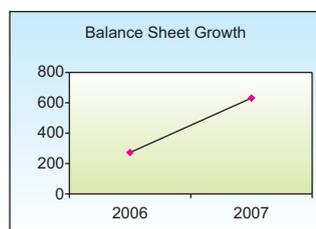
ALFALAH INSURANCE COMPANY LTD.

Balance Sheet

as at 31st December	2007	2006
Rs. in million		
EQUITY		
Authorised Share Capital	300.00	300.00
Issued subscribe and paid-up Capital	230.00	230.00
Share deposit money	1.38	1.38
Reserves and retained earnings	23.19	(1.50)
	<u>254.57</u>	<u>229.88</u>
UNDERWRITING PROVISIONS		
Provision for outstanding claims (including IBNR)	107.29	0.27
Provision for unearned premium	159.18	17.54
Commission Income Unearned	19.56	2.81
Total	<u>286.03</u>	<u>20.63</u>
Creditors and accruals	90.80	9.82
Deferred liabilities	5.15	-
Other liabilities	8.16	19.88
	<u>644.71</u>	<u>280.21</u>
Total equity and liabilities		
Cash and bank deposits	193.35	173.38
Investments	129.39	54.03
Deferred taxation	0	0.88
Preliminary & deferred cost	0.78	1.04
Reinsurance recoveries against outstanding claims	77.19	0.24
Deferred commission expense	3.34	0.11
Other assets	196.88	42.60
Fixed assets	43.60	7.81
Intangible (computer softwares)	0.18	0.14
	<u>644.71</u>	<u>280.21</u>
Total assets		
Assets Market Value	<u>644.43</u>	<u>283.08</u>
BALANCE SHEET RATIOS		
Net Working Capital (Rs.)	261.16	186.24
Current Ratio	2.27	7.21
Total Assets / Net Worth	2.53	1.22
Break-up Value	11.07	9.99

Profit and Loss Account

for the year ended 31st December	2007	2006
Rs. in million		
REVENUE ACCOUNT		
Net Premium Revenue	70.42	0.62
Administration Sircjarge	3.42	0.14
Less: Net Claims	48.57	0.04
	<u>41.09</u>	<u>11.93</u>
Less: Expenses		
	(25.83)	(0.68)
Underwriting result	<u>10.01</u>	<u>(10.52)</u>
Investment Income	33.08	13.19
Other Income	-	-
General and administration expenses	(13.38)	(4.99)
	<u>19.70</u>	<u>8.20</u>
Profit / Loss before tax	<u>29.70</u>	<u>(2.32)</u>
Provision for taxation	5.02	(0.81)
Profit / Loss after tax	<u>24.69</u>	<u>(1.51)</u>
Balance at commencement of the year	(1.50)	-
Dividend	-	-
Reserve for Bonus Share	-	-
General Reserve	-	-
	<u>-</u>	<u>-</u>
Balance Unappropriated profit at end of year	<u>23.19</u>	<u>(1.51)</u>
PROFIT AND LOSS ACCOUNT RATIOS		
Claims incurred to net premium	68.97	5.62
Net Profit to net premium	35.06	(242.38)
Management expenses to net premium	58.36	1,914.29
Commission to net premium	(36.68)	(109.79)
Earning per share	1.07	(0.07)
Cash Dividend	-	-
Stock Dividend	-	-





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	
	2007	2006
Premium Written	147.92	168.74
Net Premium Revenue	99.50	109.74
Net Claims Expense	61.66	58.62
Net Commission / (Income)	5.58	7.20
Profit / (Loss) after tax	84.02	27.67

COMPANY INFORMATION

- | | |
|--|--|
| <p>1. Chairman Mr. Kamal Afsar</p> | <p>6. Registered & Head Office</p> <p>State Life Building
Nos. 1-B & 1-C
2nd Floor, Off,
I.I.Chundrigar Road,
Post Box No. 4359,
Karachi - 74000
Telephone : 2416041 - 45
Fax : 92-21-2419968,
2422478-9
Telegram : ALPHINSUR
Karachi
Telex : 21237 ALPHA PK
E.mail : alphains@cyber.net.pk
Web : www.alphainsurance.com.pk</p> |
| <p>2. Managing Director Mr. V. C. Gonsalves</p> | |
| <p>3. Directors Mr. Mahmood Hashmi
Mr. M. Yunus Bandukda
Syed Yawar Ali
Mr. Muhammad Javed Khan
Mr. Ansar Hussain</p> | |
| <p>4. Auditors M/s. Anjum Asim
Shahid Rehman
Chartered Accountants</p> | |
| <p>5. Legal Consultants M. A. Khan & Associates
M/s. Khalid Muneer Ahmed Malik
M/s. Mansoor Ahmed Khan & Co
M/s. Chattha Khan & Raza
Mr. Mohammad Shafiq Mughal</p> | <p>7. No of employees 105</p> |



ALPHA INSURANCE COMPANY LTD.

Balance Sheet

as at 31st December	2007	2006	2005	2004
Rs. in million				
EQUITY				
Authorised Share Capital	200.00	200.00	200.00	100.00
Issued subscribe and paid-up Capital	121.44	101.20	88.00	88.00
Reserves and retained earnings	134.70	75.98	61.52	54.47
	256.14	177.18	149.52	142.47
UNDERWRITING PROVISIONS				
Provision for outstanding claims (including IBNR)	129.55	105.80	95.01	83.14
Provision for unearned premium - net	69.74	88.00	72.57	63.80
Commission Income Unearned	8.94	10.78	5.82	9.37
Total	208.23	204.58	173.40	156.31
Deferred liabilities	-	-	-	-
Creditors and accruals	47.38	54.66	39.28	48.96
Other liability	3.00	2.95	13.61	2.27
Total equity and liabilities	514.76	439.36	375.81	350.01
Cash and bank deposits	160.20	80.32	65.58	56.99
Loans - unsecured considered good	-	-	-	-
Investments	108.53	143.59	130.44	120.43
Investment properties	-	-	-	-
Deferred tax	0.57	0.25	0.41	1.09
Reinsurance recoveries against outstanding claims	94.40	82.25	74.18	69.43
Deferred commission expense	11.73	14.29	9.77	10.99
Other assets	129.05	108.50	89.08	85.76
Fixed assets	10.29	10.17	6.36	5.31
Total assets	514.76	439.36	375.81	350.01
Assets' Market Value			516.90	416.29

BALANCE SHEET RATIOS

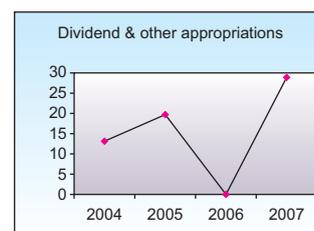
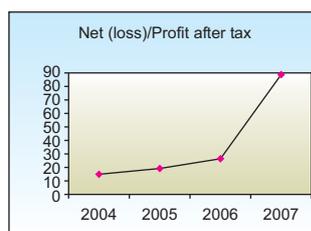
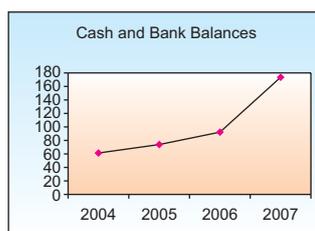
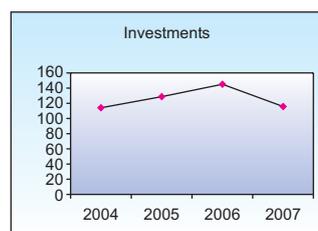
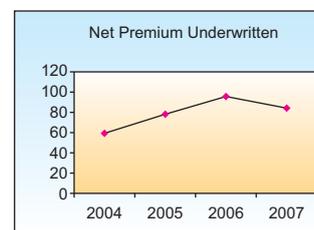
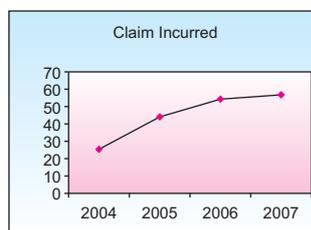
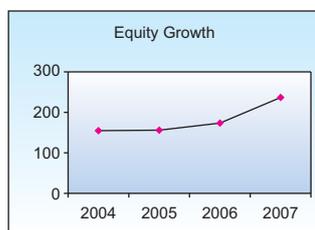
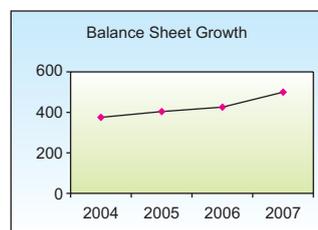
Net Working Capital (Rs.)	203.72	107.66	80.94	77.81
Current Ratio	2.13	1.66	1.55	1.58
Total Assets / Net Worth	2.01	2.48	2.51	2.46
Break-up Value (Rs.)	21.09	17.51	16.99	16.19

Profit and Loss Account

for the year ended 31st December	2007	2006	2005	2004
Rs. in million				
REVENUE ACCOUNT				
Net Premium Revenue	99.50	109.74	85.73	64.19
Less: Net Claims	61.66	58.62	47.81	26.66
Less: Expenses	27.81	21.66	18.82	20.86
Less: Net Commission	5.58	7.20	2.62	(1.76)
Underwriting result	4.45	22.27	16.48	18.43
Investment Income	84.58	21.69	17.29	13.29
Rental Income	-	-	-	-
Other Income	10.54	6.76	5.77	1.65
General and administration expenses	(13.09)	(13.93)	(11.54)	(11.79)
	82.03	14.52	11.53	3.14
Profit before tax	86.49	36.79	28.01	21.57
Provision for taxation	2.46	9.12	9.96	8.03
Profit after tax	84.02	27.67	18.04	13.54
APPROPRIATIONS				
Balance at commencement of year	27.73	0.06	0.62	0.08
Dividend	5.06	-	11.00	11.00
Reserve for Bonus share	20.24	-	7.60	-
General Reserve	2.40	-	-	2.00
	27.70	-	18.60	13.00
Balance Unappropriated profit at end of year	84.05	27.73	0.06	0.61

PROFIT AND LOSS ACCOUNT RATIOS

Claims incurred to net premium (%)	61.97	53.41	55.76	41.54
Net Profit / (Loss) to net premium (%)	84.45	25.21	21.05	21.09
Management expenses to net premium (%)	27.95	19.73	21.95	32.50
Commission to net premium (%)	5.61	6.56	3.06	(2.74)
Earning per share (Rs.)	6.92	2.73	2.05	1.33
Cash Dividend	5.06	-	11.00	11.00
Stock Dividend	20.24	-	7.60	10.00



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



ASIA INSURANCE COMPANY LTD.



Engr. 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 profitability through economy of scale, better resource mobilization and education in operational cost alongside to provide better services to our client 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)	
	2007	2006
Premium Written	54.30	51.18
Net Premium Revenue	33.41	28.99
Net Claims Expense	14.68	13.29
Net Commission/(income)	(1.04)	(1.07)
Profit / (Loss) after tax	9.49	11.27

COMPANY INFORMATION

- | | |
|--|---|
| <p>1. Chairman & Chief Executive Engr. Ihtsham-ul-Haq Qureshi</p> | <p>6. Company Secretary Hafiz Mazhar Iqbal</p> |
| <p>2. Directors Mrs. Nosheen Ihtsham Qureshi
Mr. Irfan ul Haq Qureshi
Mr. Aisam-ul-Haq Qureshi
Mrs. Shiza Ihtsham
Mr. Zain ul Haq Qureshi
Mr. Khawaja Suhail Iftikhar</p> | <p>7. Chief Financial Officer Mr. Muhammad Arshad Vaince</p> |
| <p>3. Executive Director Mr. M.R. Zahick</p> | <p>8. Registered & Head Office 18-E-III, Model Town, Lahore.
Phone: 92-42-5858532-33-34, 5856293, 5832312
Fax: 92-42-5865579</p> |
| <p>4. Auditors Amin Mudassar & Co.
Chartered Accountants</p> | <p>9. No of employees 50</p> |
| <p>5. Legal Advisor Barister Munawar-us-Salam</p> | |



ASIA INSURANCE COMPANY LTD.

Balance Sheet

as at 31st December	2007	2006	2005	2004
Rs. in million				
EQUITY				
Authorised Share Capital	300.00	80.00	80.00	80.00
Issued subscribe and paid-up Capital	120.00	80.00	80.00	80.00
Reserves and retained earnings	18.05	16.11	4.74	(0.90)
	138.05	96.11	84.74	79.10
UNDERWRITING PROVISIONS				
Provision for outstanding claims (including IBNR)	19.91	17.24	6.80	3.59
Provision for unearned premium - net	25.61	24.26	11.64	8.97
Commission Income Unearned	1.56	2.04	-	-
Total	47.08	43.54	18.44	12.56
DEFERRED LIABILITIES	1.37	-	-	0.60
CREDITORS AND ACCRUALS	10.88	20.64	17.53	17.03
Surplus on Revaluation of Fixed Assets	27.21	27.67	27.77	-
OTHER LIABILITIES	8.05	0.68	2.91	3.46
Total equity and liabilities	232.64	188.63	151.38	112.74
Cash and bank deposits	96.32	57.68	32.68	23.85
Loans - secured considered good	-	-	0.24	0.03
Investments	4.10	4.50	4.30	3.45
Investment properties	-	-	-	-
Deferred tax	-	-	-	-
Reinsurance recoveries against outstanding claims	9.23	9.28	11.00	-
Deferred commission expense	2.90	2.60	-	-
Other assets	57.03	52.80	43.01	24.82
Capital work in progress	3.06	2.99	2.43	-
Fixed assets	59.99	58.80	76.65	60.58
Total assets	232.64	188.63	151.38	112.74
Assets' Market Value				105.13

BALANCE SHEET RATIOS

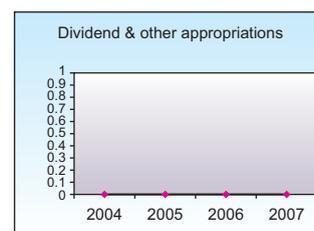
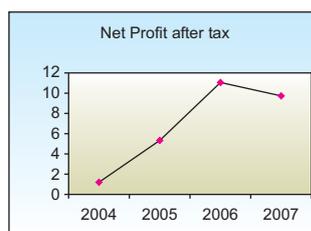
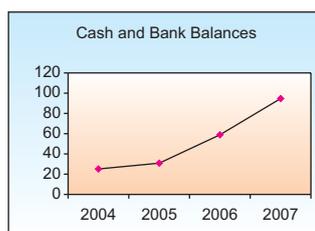
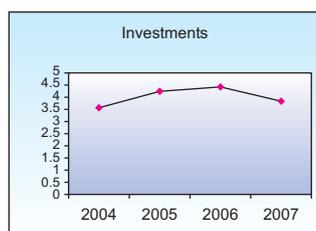
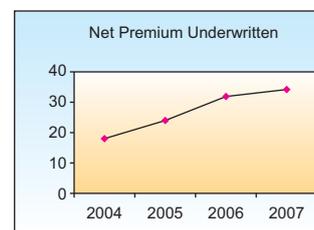
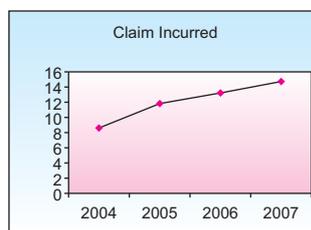
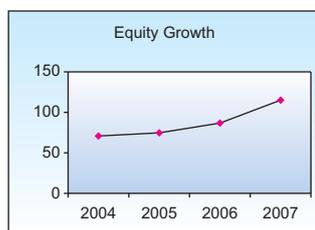
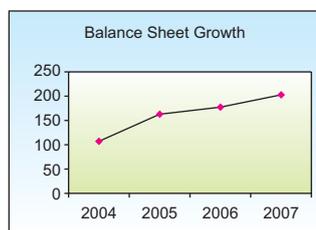
Net Working Capital (Rs.)	123.74	40.52	59.45	24.59
Current Ratio	4.19	2.49	3.18	2.02
Total Assets / Net Worth	1.69	1.96	1.43	1.50
Break-up Value (Rs.)	11.50	12.01	9.89	9.61

Profit and Loss Account

for the year ended 31st December	2007	2006	2005	2004
Rs. in million				
REVENUE ACCOUNT				
Net Premium Revenue	33.41	29.00	24.58	18.40
Less: Net Claims	14.68	13.29	13.04	9.48
Less: Expenses	12.63	10.66	11.05	8.57
Less: Net Commission	(1.04)	(1.07)	(0.42)	(0.82)
Underwriting result	7.14	6.12	0.91	1.17
Investment Income	7.23	4.60	2.27	1.34
Rental Income	1.87	0.28	0.28	0.35
Other Income	0.51	4.55	6.05	2.07
General and administration expenses	(4.45)	(4.12)	(3.80)	(3.21)
	5.16	5.31	4.81	0.55
Profit before tax	12.30	11.43	5.72	1.71
Provision for taxation	2.82	0.16	0.48	0.44
Profit after tax	9.48	11.27	5.24	1.28
APPROPRIATIONS				
Balance at commencement of year	-	-	(6.28)	(7.30)
Dividend	-	-	-	-
Reserve for Bonus share	-	-	-	-
General Reserve	-	-	-	-
Surplused realized on disposal of Assets.	-	-	(2.32)	0.28
	-	-	(2.32)	0.28
Balance Unappropriated profit at end of year	9.48	11.27	2.24	(6.28)

PROFIT AND LOSS ACCOUNT RATIOS

Claims incurred to net premium (%)	43.94	45.82	51.52	33.74
Net Profit to net premium (%)	28.37	38.85	6.94	7.45
Management expenses to net premium (%)	37.79	36.76	46.60	67.82
Commission to net premium (%)	(3.11)	(3.68)	(1.71)	(4.46)
Earning per share (Rs.)	1.18	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)

	2007	2006
Premium Written	829.10	717.45
Net Premium Revenue	583.32	507.24
Net Claims Expense	378.58	300.05
Net Commission / (Income)	19.66	17.91
Profit / (Loss) after tax	51.73	57.09

COMPANY INFORMATION

- | | | | |
|---|--|--|---|
| 1. Chairman | Lt. Gen. (Retd.) Zarrar Azim | 5. Auditors | KPMG Taseer Hadi Khalid Co.
Chartered Accountants |
| 2. President & Chief Executive | Mr. Mohammad Jamaluddin | 6. Legal Advisor | Mr. Faruukh Karim Qureshi |
| 3. Directors | Brig. (Retd.)
Mohammad Shiraz Baig
Brig. (Retd.) Javed Qayum
Brig. (Retd.)
Muhammad Bashir Baz
Brig. (Retd.)
Mushtaq Ahmad Malik
Mr. Suhail Ahmed Rizvi
Mr. Abdul Waheed | 7. Registered Office/
Head Office | 4th Floor, AWT Plaza,
The Mall,
Rawalpindi Pakistan
Tel : 051-9272425-7
Fax:051-9272424
Web Site: www.agico.com.pk
e-mail: agico@agico.com.pk |
| 4. Company Secretary/CFO | Mr. Waseemullah | | |



ASKARI GENERAL INSURANCE CO. LTD.

Balance Sheet

as at 31st December	2007	2006	2005	2004
Rs. in million				
Equity				
Authorised share capital	250.00	250.00	250.00	250.00
Issued subscribe and paid-up capital	156.75	120.58	102.18	102.18
Reserves and retained earnings	132.55	116.99	78.29	33.28
	289.30	237.57	180.47	135.46
Underwriting provisions				
Provision for outstanding claims (including IBNR)	226.49	169.73	126.87	96.25
Provision for unearned premium - net	353.18	310.47	273.54	238.57
Commission income unearned	22.67	18.41	15.73	19.53
Total	602.34	498.61	416.14	354.35
Liabilities against finance lease	3.82	1.14	2.07	1.38
Creditors and accruals	136.07	91.41	82.12	84.85
Other liabilities	86.07	54.07	51.67	65.19
Total equity and liabilities	1,117.59	882.79	732.47	641.23
Cash and bank deposits	169.78	126.40	134.52	142.21
Loans - secured considered good	2.82	1.89	1.68	1.15
Investments	423.23	380.12	313.26	241.82
Investment properties	-	-	-	-
Deferred tax	4.24	1.19	-	-
Reinsurance recoveries against outstanding claims	68.01	49.24	16.83	24.19
Deferred commission expense	30.04	25.23	24.84	31.66
Other assets	315.51	227.57	197.36	172.53
Fixed assets	103.97	71.16	43.98	27.67
Total assets	1,117.59	882.79	732.47	641.23
Assets' market value				645.12

BALANCE SHEET RATIOS

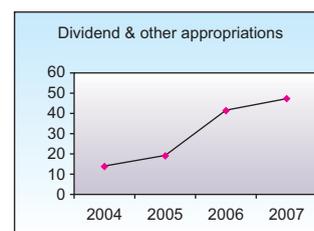
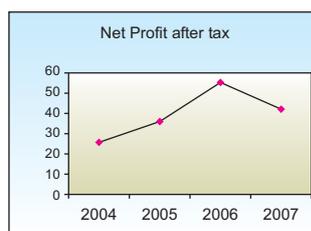
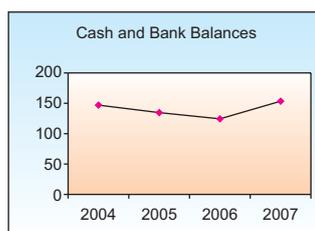
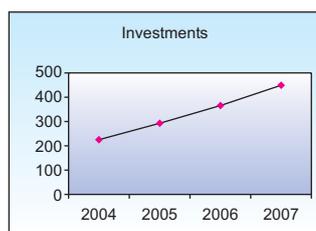
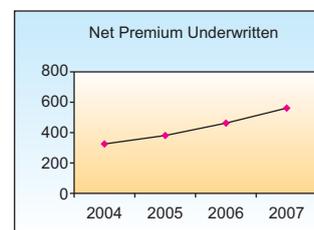
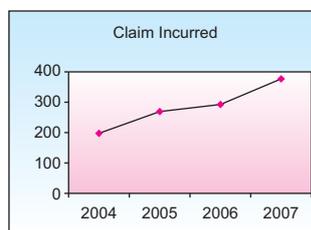
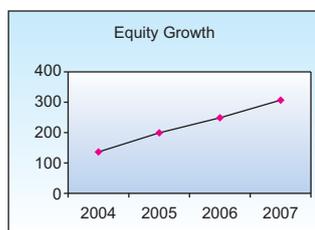
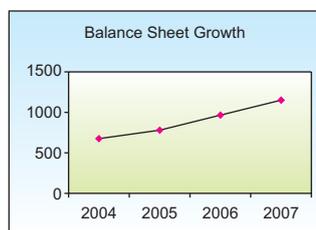
Net Working Capital (Rs.)	189.15	167.55	138.56	109.17
Current Ratio	1.23	1.28	1.25	1.22
Total Assets / Net Worth	3.86	3.72	4.06	4.74
Break-up Value (Rs.)	18.46	15.16	11.51	8.64

Profit and Loss Account

for the year ended 31st December	2007	2006	2005	2004
Rs. in million				
REVENUE ACCOUNT				
Net Premium Revenue	583.32	507.24	432.38	325.31
Less: Net Claims	378.58	300.05	276.10	205.61
Less: Expenses	105.27	81.22	64.00	52.55
Less: Net Commission	19.66	17.91	22.90	18.61
Underwriting result	79.80	108.06	69.38	48.55
Investment Income	51.76	28.33	28.88	23.66
Rental Income	-	-	-	-
Other Income	7.91	7.45	4.30	0.05
General and administration expenses	(69.47)	(59.33)	(42.11)	(31.35)
	(9.81)	(23.55)	(8.93)	(7.64)
Profit before tax	70.00	84.51	60.45	40.91
Provision for taxation	18.27	27.42	15.43	14.00
Profit after tax	51.73	57.09	45.02	26.91
APPROPRIATIONS				
Balance at commencement of year	62.33	51.13	31.48	19.83
Dividend	-	-	17.88	12.26
Reserve for Bonus share	36.17	18.39	-	-
General Reserve	15.00	27.50	7.50	3.00
	51.17	45.89	25.38	15.26
Balance Unappropriated profit at end of year	62.89	62.33	51.12	31.48

PROFIT AND LOSS ACCOUNT RATIOS

Claims incurred to net premium (%)	64.90	59.15	63.86	63.20
Net Profit to net premium (%)	8.87	11.26	10.41	8.27
Management expenses to net premium (%)	18.05	16.01	14.80	16.15
Commission to net premium (%)	3.37	3.53	5.30	5.72
Earning per share (Rs.)	3.30	3.64	2.87	1.72
Cash Dividend	-	-	17.88	12.26
Stock Dividend	36.17	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 developments, continue to achieve corporate success, provide its policyholders quality products and service 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)

	2007	2006
Premium Written	784.53	668.83
Net Premium Revenue	447.00	348.72
Net Claims Expense	215.10	133.19
Net Commission/(Income)	(34.06)	(41.24)
Profit / (Loss) after tax	409.85	300.72

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, 7310658
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 | 155 |
| 4. Company Secretary | Ms. Qudsia Naheed | | |
| 5. Chief Financial Officer | Mr. Muhammad Zafar Riaz | | |
| 6. Auditors | A.F. Ferguson & Co.
Chartered Accountants. | | |



ATLAS INSURANCE LIMITED

Balance Sheet

as at 31st December	2007	2006	2005	2004
	Rs. in million			
Equity				
Authorised share capital	500.00	500.00	150.00	150.00
Issued subscribe and paid-up capital	206.50	158.84	122.19	101.82
Reserves and retained earnings	763.66	512.65	334.12	100.40
	970.15	671.50	456.31	202.22
Underwriting provisions				
Provision for outstanding claims (including IBNR)	194.10	116.71	76.45	91.99
Provision for unearned premium - net	316.66	241.33	131.95	90.25
Commission income unearned	24.29	17.71	12.85	12.45
Total	535.04	375.75	221.24	194.69
Deferred liabilities	2.47	2.06	1.84	5.20
Creditors and accruals	211.57	133.11	217.52	80.65
Other liabilities	14.18	9.05	5.10	27.09
Total equity and liabilities	1,733.43	1,191.48	902.00	509.84
Cash and bank deposits	200.78	75.57	185.88	17.70
Loans - secured considered good	0.72	0.97	1.24	0.52
Investments	1,010.75	674.81	338.83	219.54
Investment properties	-	-	-	-
Deferred tax	-	-	-	-
Reinsurance recoveries against outstanding claims	121.88	77.54	48.35	76.80
Deferred commission expense	18.24	12.37	8.32	5.85
Other assets	338.24	328.29	300.38	175.43
Fixed assets	32.26	18.18	15.63	14.00
Capital work in progress	9.42	1.47	3.37	-
Intangible	1.15	2.29	-	-
Total assets	1,733.43	1,191.48	902.00	509.84
Asset at market value	1,914.82	1,243.86	1,184.76	767.89

BALANCE SHEET RATIOS

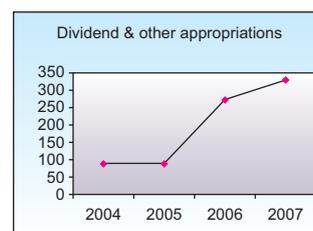
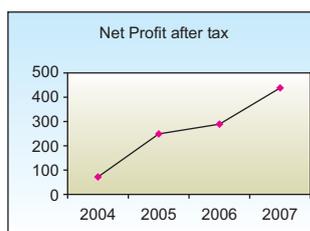
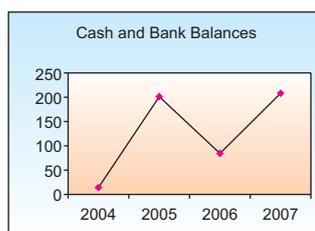
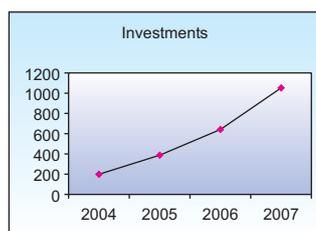
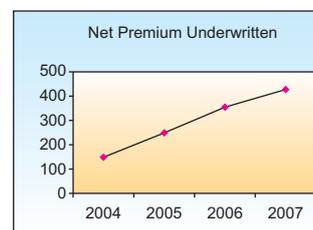
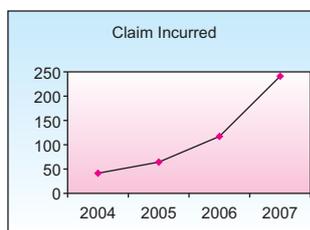
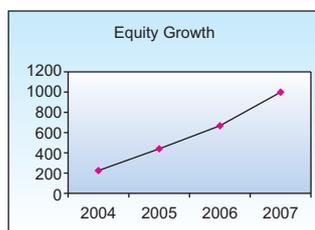
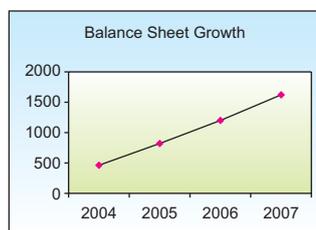
Net working capital (rs.)	241.05	222.53	235.55	70.21
Current ratio	1.57	1.86	1.79	1.35
Total assets / net worth	1.79	1.77	1.98	2.52
Break-up value	46.98	42.27	37.34	19.86

Profit and Loss Account

for the year ended 31st December	2007	2006	2005	2004
	Rs. in million			
REVENUE ACCOUNT				
Net Premium Revenue	447.00	348.73	264.08	144.97
Less: Net Claims	215.10	133.19	64.45	40.23
Less: Expenses	121.36	101.78	90.86	82.39
Less: Net Commission/(Income)	(34.06)	(41.24)	(43.41)	(36.68)
Underwriting result	144.59	155.00	152.18	59.03
Investment Income	314.70	190.20	159.78	54.64
Rental Income	1.27	1.02	0.82	0.76
Other Income	25.06	27.58	5.86	1.81
General and administration expenses	(18.22)	(15.09)	(13.95)	(11.38)
	322.81	203.71	152.51	45.83
Profit before tax	467.41	358.71	304.70	104.86
Provision for taxation	57.56	57.99	50.61	22.16
Profit after tax	409.85	300.72	254.09	82.70
APPROPRIATIONS				
Balance at commencement of year	301.59	255.06	82.70	-
Dividend	111.19	85.53	20.37	20.37
Reserve for Bonus share	47.65	36.66	20.37	20.37
General Reserve	142.00	132.00	41.00	41.00
	300.84	254.19	81.73	81.73
Balance Unappropriated profit at end of year	410.59	301.59	255.06	0.97

PROFIT AND LOSS ACCOUNT RATIOS

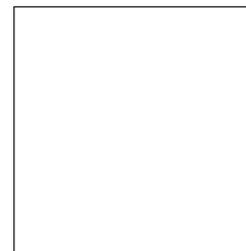
Claims incurred to net premium	48.12	38.19	24.40	27.75
Net Profit to net premium	91.69	86.23	96.22	57.04
Management expenses to net premium	27.15	29.19	34.40	56.83
Commission to net premium	(7.62)	(11.83)	(16.44)	(25.30)
Earning per share	19.85	18.93	20.79	8.12
Cash Dividend	111.19	85.53	20.37	20.37
Stock Dividend	47.65	36.66	20.37	20.37



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



CAPITAL INSURANCE COMPANY LTD.



Mr. M. B. Manaf

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)	
	2007	2006
Premium Written	16.20	18.81
Net Premium Revenue	10.25	10.73
Net Claims Expense	01.76	03.49
Net Commission/(Income)	00.56	00.12
Profit / (Loss) after tax	23.90	00.94

COMPANY INFORMATION

- | | |
|---|---|
| <p>1. Chairman Mr. Muhammad Siddique Lone</p> <p>2. Chief Executive Officer Mr. M. B. Manaf</p> <p>3. Directors</p> <p>Mr. Navid Iqbal Sheikh
 Mr. Khawaja Zaka-ud-Din
 Mr. Muhammad Hanif Khan
 Mr. Muhammad Ishaq Butt
 Mr. Abdul Waheed Sandel
 Mr. Riaz-u-Din Sheikh
 Haji Muhammad Ashraf
 Mr. Muhammad Younas
 Mr. Imtiaz Elahi
 Mr. Khawar Anwar Khawaja
 Mr. Naeem Zafar Sheik
 Mr. Muhammad Yakub
 Mr. Khalid Aziz Mehmood
 Mr. Toheed Akhtar
 Mr. Ahmed Zulifiqar Hayat
 Mr. Aftab Ahmed Barlas
 Mr. Naeem Anwar Qureshi
 Ch. Ghulam Mustafa
 Mr. Abdul Qadeer Bhatti
 Mr. Pervez Iqbal Soni</p> | <p>4. CFO & Company Secretary Sheikh Irfan Ikram</p> <p>5. Auditors Fazal Mehmood & Company, Lahore.
(Chartered Accountants)</p> <p>6. Registered Office Muradia Road,
Model Town, Sialkot</p> <p>7. Head Office Office No. 222, 5th Floor,
Mega Tower, 63-B,
Main Boulevard,
Gulberg-II, Lahore.</p> <p>8. No of employees 17</p> |
|---|---|



CAPITAL INSURANCE COMPANY LTD.

Balance Sheet

as at 31st December	2007	2006	2005	2004
Rs. in million				
Equity				
Authorised share capital	150.00	150.00	150.00	150.00
Issued subscribe and paid-up capital	120.36	88.04	80.30	80.30
Reserves and retained earnings	6.26	5.25	10.33	2.28
	126.62	93.29	90.63	82.58
Underwriting provisions				
Provision for outstanding claims (including IBNR)	6.43	3.62	7.27	4.78
Provision for unearned premium - net	6.48	6.90	8.16	10.16
Commission income unearned	0.47	0.60	1.18	1.75
Total	13.38	11.12	16.61	16.69
Deferred liabilities	0.26	0.18	0.14	0.12
Creditors and accruals	10.76	14.68	32.01	28.48
Other liabilities	0.59	-	0.05	0.17
Total equity and liabilities	151.61	119.27	139.44	128.04
Cash and bank deposits	55.41	24.81	39.84	42.91
Loans - unsecured considered good	-	-	-	-
Investments	58.30	67.51	67.97	60.13
Investment properties	-	-	-	-
Deferred tax	-	-	-	-
Reinsurance recoveries against outstanding claims	3.99	1.14	3.74	1.15
Deferred commission expense	1.07	1.08	1.11	1.43
Other assets	19.54	12.31	13.85	9.98
Fixed assets	13.31	12.43	12.94	12.44
Total assets	151.61	119.27	139.44	128.04
Assets' market value			139.44	130.20

BALANCE SHEET RATIOS

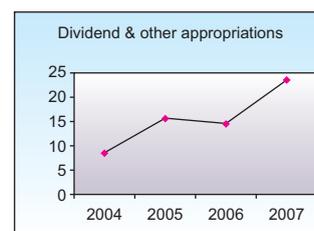
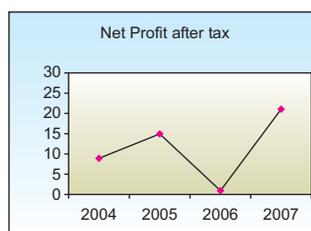
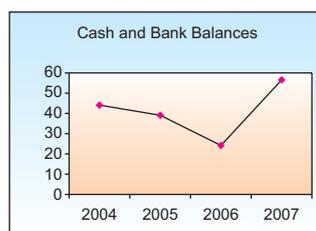
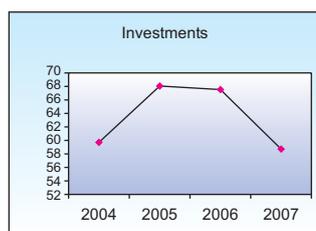
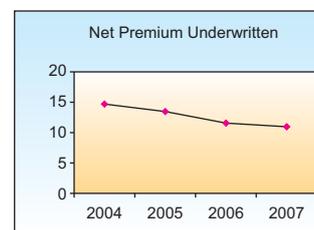
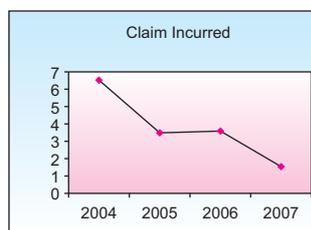
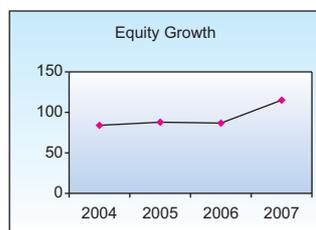
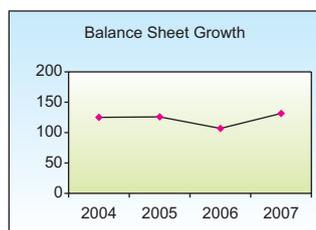
Net Working Capital (Rs.)	61.15	19.96	18.09	20.62
Current Ratio	4.44	2.09	1.46	1.62
Total Assets / Net Worth	1.20	1.28	1.54	1.55
Break-up Value (Rs.)	10.52	10.60	11.29	10.28

Profit and Loss Account

for the year ended 31st December	2007	2006	2005	2004
Rs. in million				
REVENUE ACCOUNT				
Net Premium Revenue	10.25	10.73	12.86	15.11
Less: Net Claims	1.76	3.49	3.27	6.59
Less: Expenses	4.84	4.19	4.74	4.96
Less: Net Commission	0.56	0.12	0.48	1.93
Underwriting result	3.10	2.93	4.36	1.63
Investment Income	10.54	1.36	15.53	10.87
Rental Income	-	-	-	-
Other Income	2.54	1.56	1.91	1.64
General and administration expenses	(1.09)	(1.33)	(1.50)	(1.27)
	11.99	1.59	15.94	11.24
Profit before tax	15.09	4.52	20.30	12.86
Provision for taxation	8.81	3.58	4.22	3.79
Profit after tax	23.90	0.94	16.08	9.07
APPROPRIATIONS				
Balance at commencement of year	5.25	18.36	10.32	1.24
Dividend	-	8.03	8.03	8.03
Reserve for Bonus share	22.89	6.02	6.02	-
General Reserve	-	-	-	-
	22.89	14.05	14.05	8.03
Balance Unappropriated profit at end of year	6.26	5.25	4.30	2.28

PROFIT AND LOSS ACCOUNT RATIOS

Claims incurred to net premium (%)	17.12	32.56	25.47	43.63
Net Profit to net premium (%)	233.13	8.75	125.05	60.01
Management expenses to net premium (%)	47.16	39.02	36.87	32.84
Commission to net premium (%)	5.44	1.15	3.75	12.76
Earning per share (Rs.)	1.99	0.11	2.00	1.13
Cash Dividend	-	9.12	10.00	10.00
Stock Dividend	22.89	6.84	7.50	-



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



CENTRAL INSURANCE CO. LTD.



Mr. Viqar Siddiqui

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)	
	2007	2006
Premium Written	145.63	101.32
Net Premium Revenue	20.85	42.07
Net Claims Expense	8.71	26.34
Net Commission / (Income)	(7.98)	(3.95)
Profit / (Loss) after tax	2,747.98	750.09

COMPANY INFORMATION

- | | | | |
|---------------------------------------|--|---|--|
| 1. Chairman | Mr. A. Samad Dawood | 6. Legal Advisors | Zahid & Tariq Advocates. |
| 2. Chief Executive | Mr. Viqar Siddique | 7. Registered Office & Head Office | Dawood Centre, 3rd Floor,
M. T. Khan Road,
Karachi - 75530
Phone : 5684019, 5681491,
5689339
Fax # : (92-21) 5680218
E-mail : info.cic@dawoodgroup.com
Website: www.ceninsure.com |
| 3. Directors | Mr. Aleem A. Dani
Mr. Haroon Mahenti
Mr. Aziz Moon
Mr. Isar Ahmad
Mr. Shahid Hamid Paracha | 8. No of employees | 16 |
| 4. Company Secretary & CFO | Mr. Ghulam Haider | | |
| 5. Auditors | KPMG, Taseer Hadi & Co.
Chartered Accountants | | |



CENTRAL INSURANCE CO. LTD.

Balance Sheet

as at 31st December	2007	2006	2005	2004
Rs. in million				
Equity				
Authorised share capital	150.00	150.00	150.00	150.00
Issued subscribe and paid-up capital	139.83	139.83	127.12	106.00
Reserves and retained earnings	3,975.56	1,318.47	602.07	473.40
	4,115.40	1,458.30	729.19	579.40
Underwriting provisions				
Provision for outstanding claims (including IBNR)	41.02	43.85	33.59	94.98
Provision for unearned premium - net	70.99	31.44	53.56	37.33
Commission income unearned	5.96	3.95	5.20	7.04
Total	117.97	79.24	92.35	139.35
Deferred liabilities	0.78	1.26	1.92	1.70
Creditors and accruals	42.23	38.76	69.96	34.45
Short term running finance	-	-	430.58	-
Other liabilities	27.36	7.49	34.70	17.65
Total equity and liabilities	4,303.73	1,585.05	1,358.70	772.55
Cash and bank deposits	97.52	307.55	87.85	109.76
Loans - secured considered good	-	-	-	-
Investments	4,017.50	1,146.09	1,099.11	455.71
Investment properties	-	-	-	-
Deferred tax	10.50	16.25	2.94	3.13
Reinsurance recoveries against outstanding claims	20.80	21.56	19.49	83.16
Deferred commission expense	0.86	7.95	10.87	6.49
Other assets	152.46	80.03	132.29	109.67
Fixed assets	4.10	5.62	6.15	4.63
Total assets	4,303.73	1,585.05	1,358.70	772.55
Assets' market value	4,395.07	3,208.40	3,388.00	857.00

BALANCE SHEET RATIOS

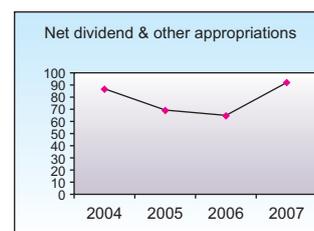
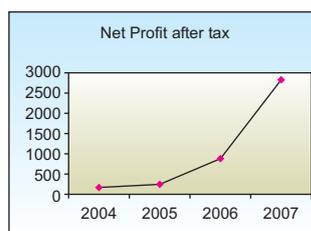
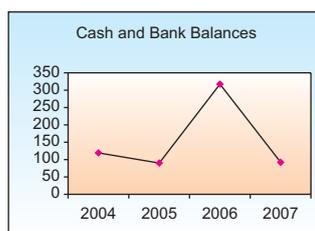
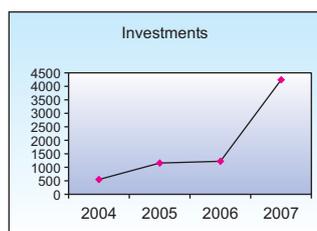
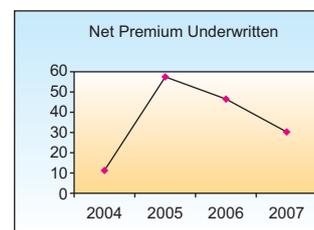
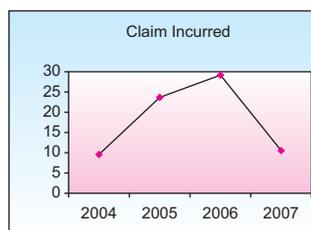
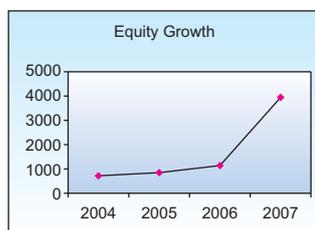
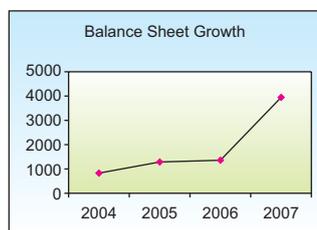
Net Working Capital (Rs.)	160.17	319.04	101.38	155.51
Current Ratio	2.45	4.54	1.73	2.06
Total Assets / Net Worth	1.05	1.09	1.86	1.33
Break-up Value (Rs.)	294.31	104.29	57.36	54.66

Profit and Loss Account

for the year ended 31st December	2007	2006	2005	2004
Rs. in million				
REVENUE ACCOUNT				
Net Premium Revenue	20.85	42.07	56.97	18.59
Less: Net Claims	8.71	26.34	23.44	9.57
Less: Expenses	7.51	7.23	8.65	6.98
Less: Net Commission	(7.98)	(3.95)	7.37	(7.97)
Underwriting result	12.61	12.45	17.51	10.01
Investment Income	2,752.57	767.67	243.12	127.56
Rental Income	-	-	-	-
Other Income	12.18	0.84	2.94	23.24
General and administration expenses	(12.63)	(50.65)	(41.12)	(4.69)
	2,752.13	717.86	204.94	146.11
Profit before tax	2,764.74	730.32	222.45	156.12
Provision for taxation	16.76	(19.78)	21.81	24.50
Profit after tax	2,747.98	750.10	200.64	131.62
APPROPRIATIONS				
Balance at commencement of year	1,185.38	494.40	319.19	272.32
Dividend	90.89	46.40	50.85	63.56
Reserve for Bonus share	-	12.71	12.71	21.19
General Reserve	-	-	-	-
	90.89	59.11	63.56	84.75
Balance Unappropriated profit at end of year	3,842.47	1,185.39	456.27	319.19

PROFIT AND LOSS ACCOUNT RATIOS

Claims incurred to net premium (%)	41.79	62.61	41.14	51.48
Net Profit to net premium (%)	13,179.14	1,782.84	352.19	708.02
Management expenses to net premium (%)	36.02	17.18	15.18	37.56
Commission to net premium (%)	(38.29)	(9.39)	12.94	(42.88)
Earning per share (Rs.)	196.52	53.64	15.78	10.35
Cash Dividend	90.89	46.40	50.85	63.56
Stock Dividend	-	12.71	12.71	21.19



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



CENTURY INSURANCE CO. LTD.



Mr. Iqbal Ali Lakhani

Vision

To be an organization known for integrity & ethical behavior & 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 behavior.
- ▶ 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)	
	2007	2006
Premium Written	356.40	340.10
Net Premium Revenue	218.62	208.59
Net Claims Expense	146.16	109.74
Net Commission/(Income)	(9.64)	(4.48)
Profit / (Loss) after tax	167.99	95.80

COMPANY INFORMATION

- | | |
|--|--|
| <p>1. Chairman & Chief Executive Mr. Iqbal Ali Lakhani</p> <p>2. Directors Mr. Iqbal Ali Lakhani (Chairman)
Mr. Zulfikar Ali Lakhani
Mr. Amin Mohammad Lakhani
Mr. Tasleemuddin A. Batlay
Mr. Muhammad Abdul Qadir
Mr. A. Aziz Ebrahim
Mr. Mansoor Ahmed</p> <p>3. Advisor Mr. Sultan Ali Lakhani</p> <p>4. Company Secretary Mr. Mansoor Ahmed</p> <p>5. External Auditors M/s. KPMG Taseer Hadi & Co.
Chartered Accountants</p> | <p>6. Registered & Corporate Office Lakson Square,
Building No - 2
Sarwar Shaheed Road,
Karachi - 74200</p> <p>7. Head Office 11th Floor,
Lakson Square Building No. 3
Sarwar Shaheed Road,
Karachi - 74200
Tel: 5671603, 5657445-9
(5 Lines)
Fax: 5671665
E-mail: info@cicl.com.pk
Web: www.cicl.com.pk</p> <p>8. No of employees 74</p> |
|--|--|



CENTURY INSURANCE CO. LTD.

Balance Sheet

as at 31st December	2007	2006	2005	2004
	Rs. in million			
Equity				
Authorised share capital	500.00	300.00	200.00	200.00
Issued subscribe and paid-up capital	254.02	203.22	150.53	125.44
Reserves and retained earnings	268.51	171.61	140.80	68.55
	522.53	374.83	291.33	194.00
Underwriting provisions				
Provision for outstanding claims (including IBNR)	861.70	78.64	67.50	38.07
Provision for unearned premium - net	122.76	147.18	120.84	139.31
Commission income unearned	15.14	16.61	11.56	12.57
Total	999.61	242.43	199.90	189.95
Deferred liabilities	3.95	0.66	0.54	0.47
Creditors and accruals	164.99	77.10	75.25	45.20
Other liabilities	0.48	0.41	0.33	12.82
Total equity and liabilities	1,691.56	695.42	567.35	442.43
Cash and bank deposits	248.82	79.42	110.35	91.54
Loans - secured considered good	-	-	-	-
Investments	464.23	358.76	222.36	115.46
Investment properties	-	-	-	-
Deferred tax	1.06	-	0.03	0.38
Reinsurance recoveries against outstanding claims	761.52	12.94	10.15	11.89
Deferred commission expense	9.75	14.58	18.18	14.91
Other assets	174.40	202.08	183.82	189.82
Fixed assets	31.79	27.65	22.46	18.43
Total assets	1,691.56	695.42	567.35	442.43
Assets' market value	1,680.27	695.40	629.87	499.72

BALANCE SHEET RATIOS

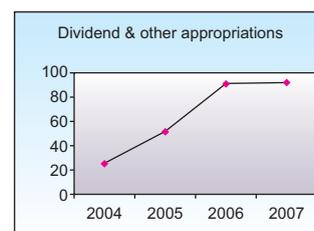
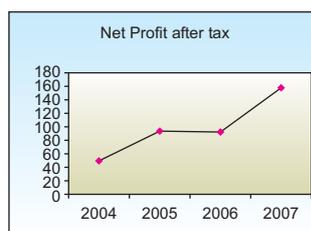
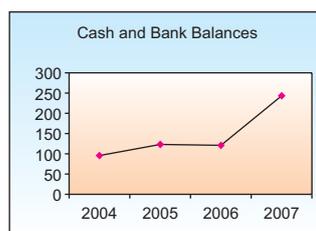
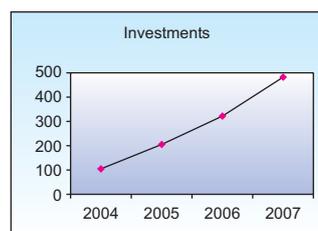
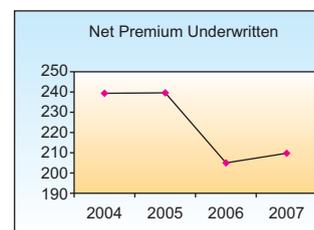
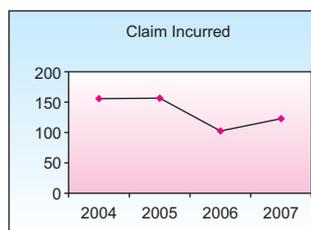
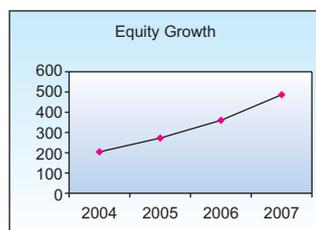
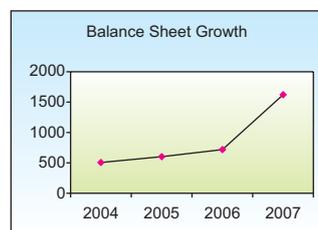
Net working capital (rs.)	157.56	138.30	161.24	197.17
Current ratio	1.15	1.89	2.13	3.05
Total assets / net worth	3.24	1.86	1.95	2.28
Break-up value (rs.)	20.57	18.44	19.35	15.46

Profit and Loss Account

for the year ended 31st December	2007	2006	2005	2004
	Rs. in million			
REVENUE ACCOUNT				
Net Premium Revenue	218.62	208.59	241.02	245.35
Less: Net Claims	146.16	109.74	159.79	157.22
Less: Expenses	44.17	36.68	21.96	18.63
Less: Net Commission/ (Income)	(9.64)	(4.48)	0.45	3.81
Underwriting result	37.93	66.66	58.82	65.69
Investment Income	169.38	62.87	76.13	22.58
Rental Income	-	-	-	-
Other Income	6.44	8.37	7.67	1.85
General and administration expenses	(45.59)	(32.80)	(24.87)	(19.22)
	130.22	38.44	58.93	5.21
Profit before tax	168.16	105.09	117.75	70.90
Provision for taxation	0.17	9.30	23.44	22.49
Profit after tax	167.99	95.80	94.31	48.41
APPROPRIATIONS				
Balance at commencement of year	99.36	97.41	51.23	24.87
Dividend	20.32	15.05	12.54	9.09
Transfer from share of associates' reserve	(3.24)	-	-	-
Reserve for Bonus share	50.80	52.69	25.09	16.36
General Reserve	25.00	26.10	10.50	(3.40)
	92.88	93.84	48.13	22.05
Balance Unappropriated profit at end of year	174.47	99.36	97.41	51.23

PROFIT AND LOSS ACCOUNT RATIOS

Claims incurred to net premium (%)	66.86	52.61	66.30	64.08
Net Profit to net premium (%)	76.84	45.92	39.13	19.73
Management expenses to net premium (%)	20.20	17.58	9.11	7.59
Commission to net premium (%)	(4.41)	(2.15)	0.19	1.55
Earning per share (Rs.)	6.61	3.77	3.71	2.03
Cash Dividend (Rs.)	20.32	15.05	12.50	9.10
Stock Dividend (%)	30%	25%	35%	20%



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)	
	2007	2006
Premium Written	24.62	22.09
Net Premium Revenue	19.40	15.41
Net Claims Expense	5.96	2.68
Net Commission/(income)	1.71	2.44
Profit/(Loss) after tax	0.62	0.18

COMPANY INFORMATION

1. Chairman	Sh. Anwar-ul-Haq Piracha	4. Auditors	Hameed Khan & 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. Mehmood 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. Head/Registered Office	Co-operative Insurance Building, 23 - Shahrah-e-Quaid-e-Azam, P.O. Box No, 147, Lahroe Phone: 7356537, 7352306, 7242798 Fax : 042-7352794 Email: coinscopl@hotmail.com



COOPERATIVE INSURANCE SOCIETY OF PAKISTAN LTD.

Balance Sheet

as at 31st December	2007	2006	2005	2004
Rs. in million				
Equity				
Authorised Share Capital	160.00	100.00	100.00	100.00
Issued Subscribe And Paid-up Capital	160.00	84.15	84.15	84.00
Reserves And Retained Earnings	0.87	0.25	149.79	147.74
	160.87	84.40	233.93	231.74
Surplus On Revaluation	760.67	837.50	-	0
Underwriting Provisions				
Provision For Outstanding Claims (Including IBNR)	0.48	0.97	0.69	11.00
Provision For Unearned Premium - Net	9.85	9.01	6.15	6.00
Commission Income Unearned	-	-	-	-
Total	10.33	9.97	6.84	17.00
Deferred Liabilities	0.80	-	-	-
Creditors And Accruals	4.21	12.84	22.30	7.00
Other Liabilities	0.26	0.26	0.26	0.26
Total Equity And Liabilities	937.14	944.97	263.33	256.00
Cash And Bank Deposits	5.30	7.60	12.46	15.00
Loans - Secured Considered Good	-	-	-	-
Investments	5.82	5.02	4.59	3.00
Current Assets	4.86	11.10	12.18	-
Deferred Tax	-	-	-	-
Reinsurance Recoveries Against Outstanding Claims	-	-	-	-
Deferred Commission Expense	-	-	-	-
Other Assets	-	-	-	3.00
Fixed Assets	921.16	921.25	234.09	235.00
Total Assets	937.14	944.97	263.33	256.00
Asset At Market Value	1,013.46	967.21	272.97	272.76

BALANCE SHEET RATIOS

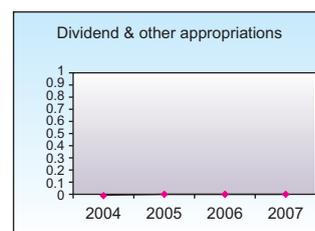
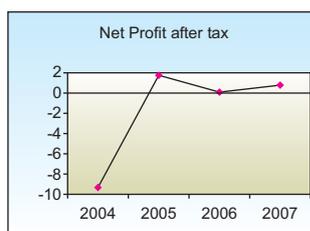
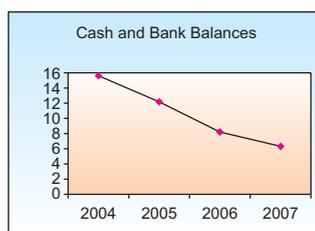
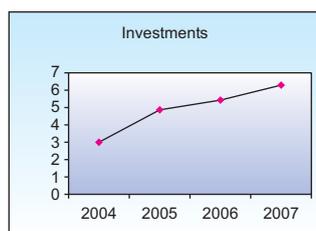
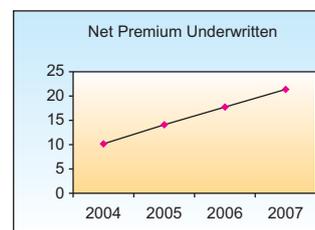
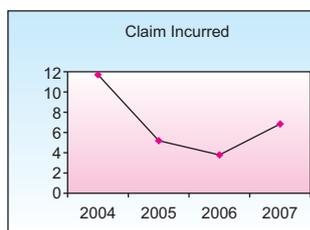
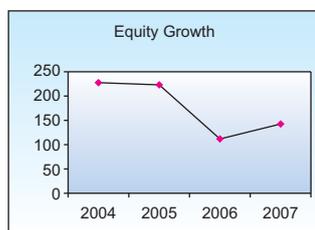
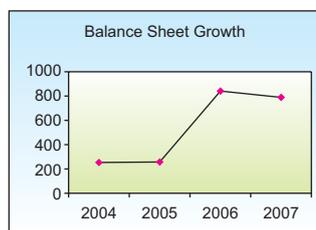
Net Working Capital (Rs.)	(4.63)	(6.46)	(4.75)	11.85
Current Ratio	0.69	0.54	(0.84)	2.78
Total Assets / Net Worth	1.02	11.20	1.12	3.12
Break-up Value	57.60	109.55	10.01	9.77

Profit and Loss Account

for the year ended 31st December	2007	2006	2005	2004
Rs. in million				
REVENUE ACCOUNT				
Net Premium Revenue	19.40	15.41	13.17	11.04
Less: Net Claims	5.96	2.68	3.65	11.40
Less: Expenses	13.74	12.63	9.22	9.58
Less: Net Commission/(Income)	1.71	2.44	2.30	1.44
Underwriting result	(2.00)	(2.34)	(2.00)	(11.38)
Investment Income	0.78	0.80	1.54	0.79
Rental Income	2.18	1.76	1.47	1.67
Other Income	0.98	0.65	1.74	1.26
General and administration expenses	(1.33)	(0.68)	(1.35)	(1.14)
	2.62	2.53	3.40	2.59
Profit before tax	0.62	0.19	1.40	(8.80)
Provision for taxation	-	-	-	0.06
Profit after tax	0.62	0.19	1.40	(8.86)
APPROPRIATIONS				
Balance at commencement of year	(5.15)	(5.34)	(6.74)	2.11
Dividend	-	-	-	-
Reserve for Bonus share	-	-	-	-
General Reserve	-	-	-	-
	-	-	-	-
Balance Unappropriated profit at end of year	(4.53)	(5.15)	(5.34)	(6.75)

PROFIT AND LOSS ACCOUNT RATIOS

Claims incurred to net premium	30.71	17.39	27.69	103.31
Net Profit to net premium	3.20	1.23	10.63	(80.22)
Management expenses to net premium	70.80	81.97	70.03	86.77
Commission to net premium	8.80	15.82	17.49	13.04
Earning per share	0.04	0.02	0.17	(1.05)
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)	
	2007	2006
Premium Written	206.06	217.04
Net Premium Revenue	170.28	146.57
Net Claims Expense	86.99	66.97
Net Commission/(Income)	14.96	12.84
Profit / (Loss) tax	24.03	8.58

COMPANY INFORMATION

- | | | | |
|-----------------------------|--|-----------------------------|---|
| 1. Chairman | Mr. Adeshir Cowasjee | 6. Adviser | Syed Ahmed Ali |
| 2. Managing Director | Mr. Munir I. Millwala | 7. Auditors | Ford Rhodes Sidat Hyder & Co.
Chartered Accountants |
| 3. Directors | Mr. Abdul Razzak E. Jaffer
Mr. Fida Hussain Samoo
Mr. Qutubuddin A. Millwala
Mr. Hussaini I. Millwala
Mr. M. H. Millwala
Mr. Fayyaz F. Millwala | 8. Registered Office | 2nd Floor, Nadir House,
I.I. Chundrigar Road,
P.O. Box No 4616, Karachi
Phone 241 5521, 241 5471-3
Fax No : 021-241 5474-5
Email : info@cstar.com.pk |
| 4. General Manager | Mr. Moiz Ali | 9. No of employees | 64 |
| 5. Company Secretary | Mr. Khuzaima Hakimi | | |



THE CRESCENT STAR INSURANCE CO. LTD.

Balance Sheet

as at 31st December	2007	2006	2005	2004
Rs. in million				
Equity				
Authorised share capital	150.00	150.00	100.00	100.00
Issued subscribe and paid-up capital	96.80	88.00	80.00	80.00
Reserves and retained earnings	26.37	35.34	34.76	29.18
	123.17	123.34	114.76	109.18
Advance against issue of right shares	9.88	-	-	-
Underwriting provisions				
Provision for outstanding claims (including IBNR)	72.46	27.64	33.31	24.88
Provision for unearned premium - net	84.22	108.79	92.00	63.13
Commission income unearned	7.69	10.03	10.75	7.89
Total	164.37	146.46	136.06	95.90
Deferred liabilities	-	-	-	-
Creditors and accruals	11.58	8.84	26.49	19.96
Other liabilities	1.80	0.18	-	1.99
Total equity and liabilities	310.80	278.82	277.30	227.04
Cash and bank deposits	61.74	46.31	73.36	47.92
Loans - secured considered good	-	-	-	-
Investments	49.38	68.54	60.02	53.51
Investment properties	-	-	-	-
Deferred tax	0.87	0.22	-	-
Reinsurance recoveries against outstanding claims	32.85	11.93	18.64	13.00
Deferred commission expense	14.51	18.48	15.76	10.92
Other assets	123.42	108.52	89.01	84.26
Fixed assets	28.03	24.83	20.52	17.43
Total assets	310.80	278.82	277.30	227.04
Assets at market value	303.03	275.29	274.45	206.04

BALANCE SHEET RATIOS

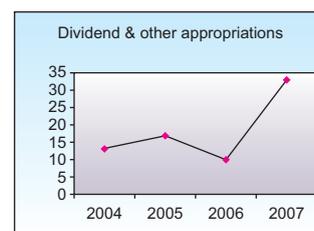
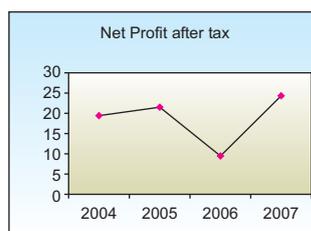
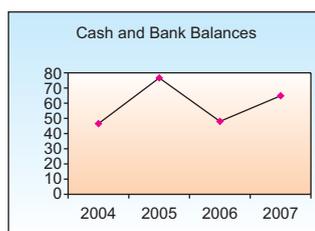
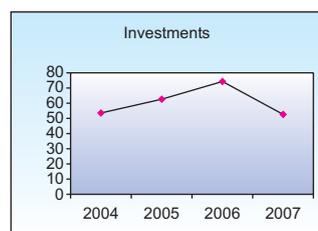
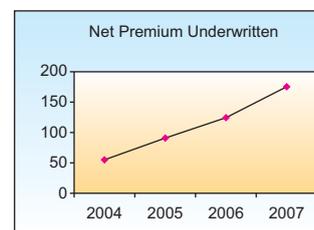
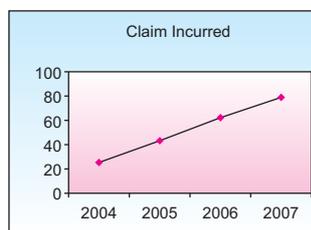
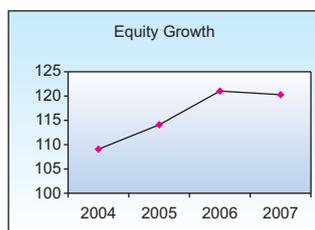
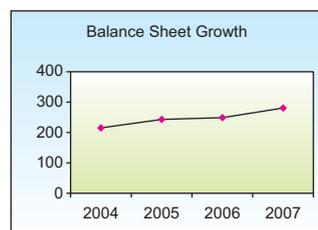
Net Working Capital (Rs.)	132.17	130.10	121.20	98.35
Current Ratio	2.54	4.55	3.03	3.10
Total Assets / Net Worth	2.52	2.26	2.42	2.08
Break-up Value	12.72	14.02	14.34	13.65

Profit and Loss Account

for the year ended 31st December	2007	2006	2005	2004
Rs. in million				
REVENUE ACCOUNT				
Net Premium Revenue	170.28	146.57	102.40	63.53
Less: Net Claims	86.99	66.97	47.19	24.97
Less: Expenses	56.26	56.49	29.06	17.31
Less: Net Commission / (Income)	14.97	12.84	8.28	3.99
Underwriting result	12.06	10.27	17.87	17.26
Investment Income	19.39	3.12	15.00	12.76
Rental Income	-	-	-	-
Other Income	0.23	1.57	-	(0.05)
General and administration expenses	(5.60)	(5.11)	(4.11)	(3.52)
	14.02	(0.42)	10.89	9.19
Profit before tax	26.09	9.85	28.76	26.45
Provision for taxation	2.05	1.26	7.18	5.95
Profit after tax	24.04	8.59	21.58	20.50
Balance at commencement of year	9.28	13.69	8.11	0.11
APPROPRIATIONS				
Dividend 2005-2006	-	-	8.00	8.00
Issue of bonus shares	24.20	8.00	8.00	-
General Reserve	9.00	5.00	-	4.50
	33.20	13.00	16.00	12.50
Balance Unappropriated profit at end of year	0.11	9.28	13.69	8.11

PROFIT AND LOSS ACCOUNT RATIOS

Claims incurred to net premium %	51.09	45.69	46.08	39.30
Net Profit to net premium %	14.12	5.86	21.08	32.27
Management expenses to net premium %	33.04	38.54	28.38	27.24
Commission to net premium %	8.79	8.76	8.09	6.28
Earning per share (Rs.)	2.16	0.78	2.45	3.43
Cash Dividend	24.20	-	8.00	8.00
Stock Dividend	-	8.00	8.00	-



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



EAST WEST INSURANCE CO. LTD.



Mr. Naved 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)

	2007	2006
Premium Written	502.24	404.20
Net Premium Revenue	319.50	237.10
Net Claims Expense	125.48	83.56
Net Commission/(Income)	75.47	45.47
Profit / Loss) after tax	326.26	60.44

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
Mr. A.K.M. Sayeed
Mr. Tulu J. Yunus | 8. Head Office | 410, EFU House,
M.A.Jinnah Road, Karachi
Phone: 2313304-11
Fax: 2310851
E-mail: ewire@cyber.net.pk
info@eastwestins.pk |
| 4. Corporate
Secretary | Mr. Shabbir Ali Kanchwala | 9. Website | www.eastwestins.com |
| 5. Legal Advisor | Rizwan Ali Dodani,
Advocate | 10. No of employees | 168 |



EAST WEST INSURANCE CO. LTD.

Balance Sheet

as at 31st December	2007	2006	2005	2004
Rs. in million				
Equity				
Authorised share capital	300.00	300.00	150.00	150.00
Issued subscribe and paid-up capital	172.85	150.31	122.97	122.98
Reserves and retained earnings	471.23	182.55	161.73	48.79
	644.08	332.85	284.70	171.77
Underwriting provisions				
Provision for outstanding claims (including IBNR)	89.17	49.77	56.07	44.02
Provision for unearned premium - net	184.39	166.55	153.59	172.09
Commission income unearned	13.08	14.39	5.81	14.80
Total	286.64	230.71	215.47	230.91
Deferred liabilities	-	-	0.25	0.41
Creditors and accruals	25.77	41.29	34.46	47.11
Obligation under finance lease	4.13	5.80	7.52	2.15
Other liabilities	3.06	0.45	2.71	4.47
Total equity and liabilities	963.69	611.10	545.12	456.82
Cash and bank deposits	79.60	69.89	150.22	88.15
Loans - secured considered good	-	-	-	-
Investments	565.28	316.22	213.76	157.24
Investment properties	-	-	-	-
Deferred tax	-	-	-	-
Reinsurance recoveries against outstanding claims	79.42	25.27	24.32	12.29
Deferred commission expense	35.66	33.21	28.28	31.50
Other assets	139.00	114.95	78.24	128.50
Fixed assets	62.74	51.57	50.30	39.14
Capital work in progress	2.00	-	-	-
Total assets	963.69	611.10	545.12	456.82
Asset at market value		631.61	597.31	488.74

BALANCE SHEET RATIOS

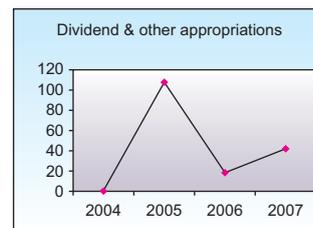
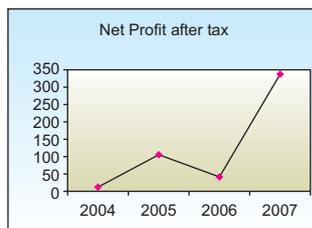
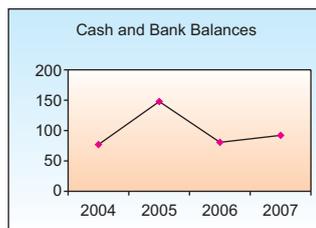
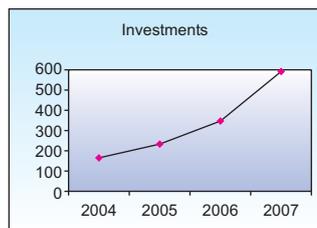
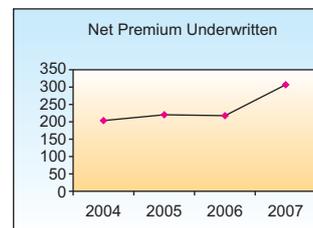
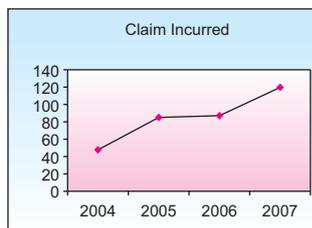
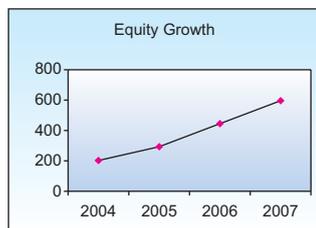
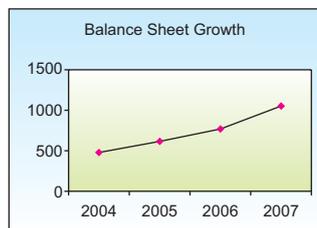
Net Working Capital (Rs.)	745.29	434.82	373.30	290.76
Current Ratio	7.32	5.75	5.00	4.05
Total Assets / Net Worth	1.50	1.84	1.91	2.66
Break-up Value	37.26	22.15	23.15	13.97

Profit and Loss Account

for the year ended 31st December	2007	2006	2005	2004
Rs. in million				
REVENUE ACCOUNT				
Net Premium Revenue	319.50	237.10	233.04	206.13
Less: Net Claims	125.49	83.56	85.03	46.95
Less: Expenses	65.07	59.13	60.91	68.73
Less: Net Commission / (Income)	75.48	45.47	36.20	39.93
Underwriting result	53.47	48.94	50.90	50.51
Investment Income	330.01	64.60	91.72	(11.30)
Rental Income	-	-	-	-
Other Income	1.32	0.62	5.62	2.52
General and administration expenses	(48.83)	(41.93)	(26.74)	(24.85)
	282.50	23.29	70.60	(33.62)
Profit before tax	335.97	72.23	121.50	16.89
Provision for taxation	9.71	11.78	8.57	4.67
Profit after tax	326.26	60.45	112.93	12.22
Balance at commencement of year	72.34	24.20	12.39	0.17
APPROPRIATIONS				
Dividend	15.03	12.30	-	-
Reserve for Bonus share	22.55	-	27.32	-
Transfer to Exceptional loss Reserve	-	-	0.80	-
General Reserve	-	-	73.00	-
	37.58	12.30	101.12	-
Balance Unappropriated profit at end of year	361.03	72.34	24.20	12.39

PROFIT AND LOSS ACCOUNT RATIOS

Claims incurred to net premium	39.28	35.24	36.49	22.78
Net Profit to net premium	102.12	25.49	48.46	5.93
Management expenses to net premium	20.37	24.94	26.14	33.34
Commission to net premium	23.62	19.18	15.53	19.37
Earning per share	18.88	3.50	9.18	0.99
Gen. Reserve	-	73.00	-	-
Stock Dividend	22.55	27.32	0.80	-
Cash Dividend	15.03	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)

	2007	2006
Premium Written	8,961.39	8,459.39
Net Premium Revenue	6,110.50	5,417.95
Net Claims Expense	5,092.24	4,131.70
Net Commission/(Income)	323.15	260.88
Profit / (Loss) after tax	14,536.31	761.98

COMPANY INFORMATION

1. Chairman	Mr. Rafique R. Bhimjee	KPMG Taseer Hadi & Co. Chartered Accountants, Karachi.
2. Managing Director & Chief Executive	Mr. Saifuddin N. Zoomkawala	
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	10. Registrar Technology Trade (Pvt.) Ltd. Dagia House 241-C, Block-2, P.E.C.H.S., Off Shahrah-e-Quaideen, Karachi. Ph: (92-21) 4391316-17 Fax: (92-21) 4391318
4. CFO & Corporate Secretary	Mr. Altaf Qamruddin Gokal, F.C.A.	11. Registered Office 11/4, Shahrah-e-Pehlavi, Peshawar
5. Legal Advisor	Mr. Mohammad Ali Sayeed	12. Main Offices EFU House, M. A. Jinnah Road, Karachi Phone: 2312379, 2310967 & 2313471-90 Fax: (92-21) 2310450 E.Mail: info@efuinsurance.com Web: www.efuinsurance.com
6. Senior Advisor	Mr. S. C. (Hamid) Subjally, A.C.I.I.	
7. Advisors	Mr. Akhtar K. Alavi, A.C.I.I. Mr. Naqi Zamin Ali	
8. Rating Agency JCR - VIS	Insurer Financial Strength Rating: AA Outlook: Stable	Co-operative Insurance Building, 23-Shahrah-e-Quaid-e-Azam, Lahore
9. Auditors	Hyder Bhimji & Co Chartered Accountants, Karachi.	13. No of employees 1306



EFU GENERAL INSURANCE LTD.

Balance Sheet

as at 31st December	2007	2006	2005	2004
Rs. in million				
Equity				
Authorised Share Capital	1,500.00	1,500.00	500.00	500.00
Issued subscribe and paid-up Capital	1,000.00	500.00	300.00	210.00
Reserves and retained earnings	15,177.17	1,290.86	818.88	465.61
	16,177.17	1,790.86	1,118.88	675.61
Underwriting Provisions				
Provision for outstanding claims (including IBNR)	5,335.72	3,662.66	1,826.55	1,566.22
Provision for unearned premium - net	3,984.88	4,091.40	2,398.37	1,569.97
Additional reserve for unexpired risks	32.31	0.00	0.00	0.00
Commission Income Unearned	276.83	216.04	192.39	181.01
Total	9,629.74	7,970.11	4,417.32	3,317.20
Deferred Liabilities	0.00	14.83	6.56	13.87
Creditors And Accruals	1,429.77	701.92	654.30	690.74
Other Liabilities	153.29	150.29	137.57	86.18
Total Equity And Liabilities	27,389.98	10,628.00	6,334.64	4,783.59
Cash And Bank Deposits	1,162.88	1,135.92	1,192.91	865.99
Loans - Secured Considered Good	3.77	4.97	5.84	6.32
Investments	18,595.36	3,675.09	2,387.16	1,558.96
Investment Properties	272.49	288.90	412.38	427.82
Deferred Tax	84.18	0.00	0.00	6.00
Reinsurance Recoveries Against Outstanding Claims	2,980.80	1,938.30	603.22	809.05
Deferred Commission Expense	420.39	358.44	312.10	235.91
Other Assets	3,445.07	2,881.83	1,271.81	810.38
Fixed Assets	425.04	344.56	149.24	63.16
TOTAL ASSETS	27,389.98	10,628.00	6,334.64	4,783.59
Assets at Market Value	30,707.00	14,760.00	9,924.00	7,448.00

BALANCE SHEET RATIOS

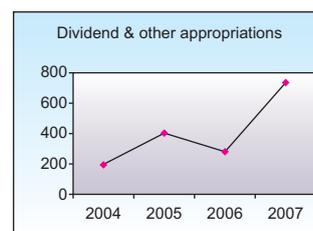
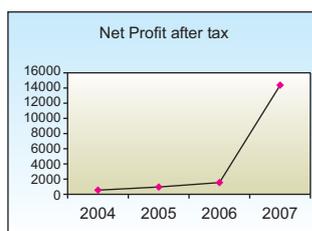
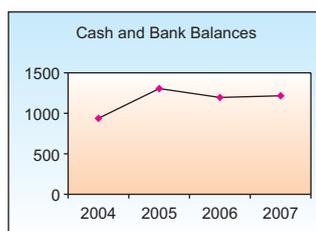
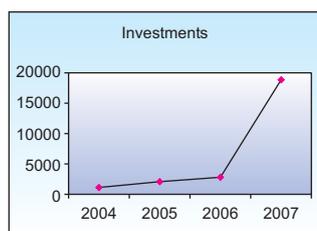
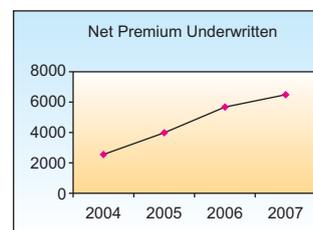
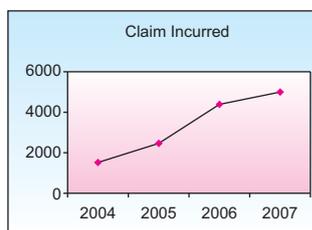
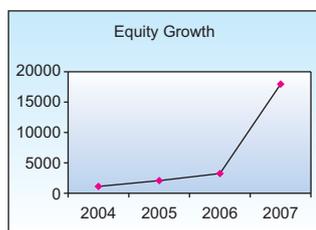
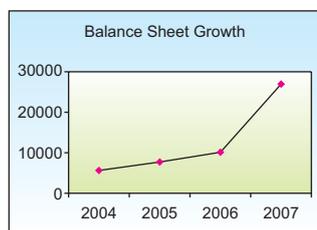
Net Working Capital (Rs.)	669.95	1,441.18	449.50	142.28
Current Ratio (%)	1.10	1.32	1.17	1.06
Total Assets / Net Worth (%)	1.69	5.93	5.66	7.08
Break-up Value (Rs.)	161.77	35.82	37.30	32.17

Profit and Loss Account

for the year ended 31st December	2007	2006	2005	2004
Rs. in million				
REVENUE ACCOUNT				
Net Premium Revenue	6,110.50	5,417.95	3,862.00	2,536.09
Less: Net Claims	5,092.24	4,131.71	2,694.35	1,529.56
Less: Premium deficiency expense	32.30	-	-	-
Less: Expenses	839.73	660.42	717.79	538.37
Less: Net Commission/(income)	323.16	260.89	137.59	47.87
Underwriting result	(176.93)	364.93	312.27	420.29
Investment Income	14,812.30	696.47	372.97	101.73
Rental Income	75.56	70.65	64.32	55.06
Other Income	124.71	46.45	8.86	9.50
Difference in Exchange	(0.10)	0.31	-	-
General and administration expenses	(378.24)	(144.38)	(112.69)	(112.42)
	14,634.23	669.49	333.45	53.87
Profit before tax	14,457.30	1,034.42	645.71	474.17
Provision for taxation	79.01	(95.60)	(139.45)	(151.72)
Profit after tax	14,536.31	1,130.02	785.16	625.89
Balance at commencement of year	777.96	305.98	407.89	0.00
APPROPRIATIONS				
Dividend	150.00	90.00	63.00	38.00
Reserve for Bonus share	500.00	200.00	90.00	20.00
General Reserve	100.00	0.00	210.00	160.00
	750.00	290.00	363.00	218.00
Balance Unappropriated profit at end of year	14,564.26	1,146.00	830.05	407.89

PROFIT AND LOSS ACCOUNT RATIOS

Claims incurred to net premium (%)	83.34	76.26	69.77	60.31
Net Profit to net premium (%)	237.89	20.86	20.33	24.68
Management expenses to net premium (%)	13.74	12.19	18.59	21.23
Commission to net premium (%)	5.29	4.82	3.56	1.89
Earning per share (Rs.)	145.36	22.60	26.17	29.80
Cash Dividend (Rs.)	600.00	150.00	90.00	63.00
Stock Dividend (Rs.)	150.00	500.00	200.00	90.00
General Reserve (Rs.)	13,800.00	100.00	0.00	160.00



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



EXCEL INSURANCE COMPANY LTD.



Mr. Ghulam Mohammad

VISION

The vision of Excel Insurance Company Limited is to become one of the preferred insurance companies of the country by providing insurance services par excellence to its customers resulting in peace of mind to its clients.

MISSION

The mission of Excel Insurance Company Limited is

- ▶ To become the most preferred insurer of clients by providing outstanding risk coverage.
- ▶ To provide a congenial environment to employees to attract the best human resource in the industry.

- ▶ To consistently offer high return on capital to company's shareholders.

Key Financial Data for the last two (2) Years

(Rs in million)

	2007	2006
Premium Written	32.96	27.45
Net Premium Revenue	16.26	14.96
Net Claims Expense	4.93	3.59
Net Commission / (Income)	(0.28)	(1.09)
Profit / (Income) after tax	19.50	15.91

COMPANY INFORMATION

1. Chairman Mr. Iqbal Alimohammad

2. Chief Executive Mr. Ghulam Mohammad

3. Directors
 Mr. Iqbal Alimohammad
 Mr. Younus Haji Latif
 Mr. Shahid Anwar Tata
 Mr. Tariq M. Rangoonwala
 Mrs. Shagufta Ghulam
 Mr. Mohammad Irfan Khalique
 Mr. Ghulam Mohammad

4. CFO & 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
 Web:www.globemanagements.com



EXCEL INSURANCE COMPANY LTD.

Balance Sheet

as at 31st December	2007	2006	2005	2004
	Rs. in million			
Equity				
Authorised Share Capital	300.00	150.00	100.00	100.00
Issued Subscribe And Paid-up Capital Reserves And Retained Earnings	120.00 14.19 134.19	90.00 24.69 114.69	80.00 18.78 98.78	80.00 6.22 86.22
Underwriting Provisions				
Provision For Outstanding Claims (Including IBNR)	4.47	8.44	17.70	1.64
Provision For Unearned Premium - Net	14.13	11.93	9.01	5.64
Commission Income Unearned	2.80	1.88	2.53	1.48
Total	21.39	22.25	29.24	8.76
Deferred Liabilities	0.75	0.81	0.43	0.36
Creditors And Accruals	6.55	9.26	7.89	6.22
Other Liabilities	11.75	11.75	11.75	0.50
Total Equity And Liabilities	174.62	158.75	148.08	102.06
Cash And Bank Deposits	24.00	16.04	17.47	1.80
Loans - Secured Considered Good	-	-	-	-
Investments	85.69	76.76	81.63	78.57
Investment Properties	-	-	-	-
Deferred Tax	-	-	-	-
Reinsurance Recoveries Against Outstanding Claims	1.52	6.09	16.26	1.01
Deferred Commission Expense	2.84	2.55	1.40	1.05
Other Assets	50.48	50.13	23.84	16.22
Fixed Assets	10.09	7.19	7.48	3.41
Total Assets	174.62	158.75	148.08	102.06
Assets At Market Value	173.60	152.01	-	-

BALANCE SHEET RATIOS

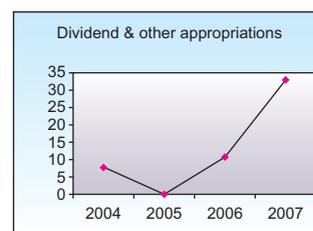
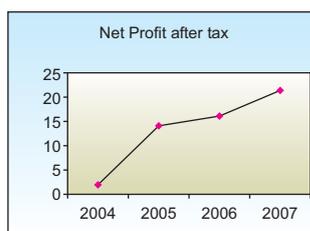
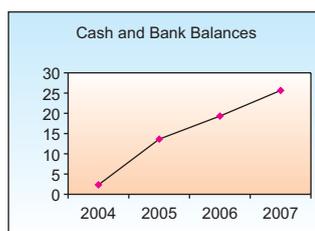
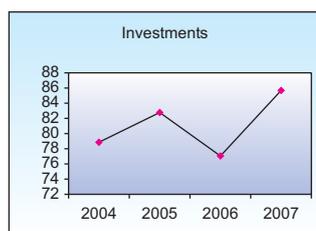
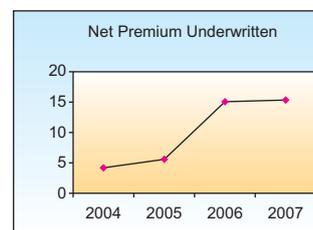
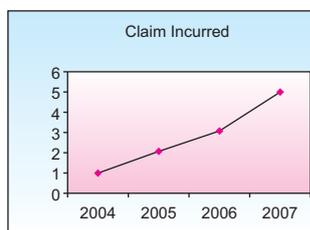
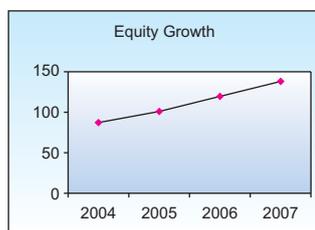
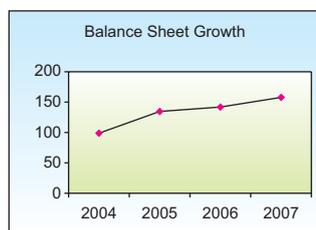
Net Working Capital (Rs.)	53.24	42.80	20.23	10.67
Current Ratio	3.34	2.45	1.54	2.28
Total Assets / Net Worth	1.30	1.38	1.50	1.18
Break-up Value	11.18	12.74	12.35	10.78

Profit and Loss Account

for the year ended 31st December	2007	2006	2005	2004
	Rs. in million			
REVENUE ACCOUNT				
Net Premium Revenue	16.26	14.97	6.63	3.45
Less: Net Claims	4.93	3.59	2.56	1.01
Less: Expenses	12.37	11.96	11.40	5.65
Less: Net Commission / (Income)	(0.28)	(1.10)	(0.29)	(0.37)
Underwriting result	(0.75)	0.52	(7.03)	(2.84)
Investment Income	28.68	25.22	24.05	7.90
Rental Income	-	-	-	-
Other Income	-	0.02	-	0.02
General and administration expenses	(8.12)	(9.58)	(4.02)	(1.90)
	20.55	15.65	20.02	6.02
Profit before tax	19.80	16.18	12.99	3.18
Provision for taxation	0.30	0.27	0.44	0.29
Profit after tax	19.50	15.91	12.56	2.89
APPROPRIATIONS				
Balance at commencement of year	24.58	18.67	6.11	10.72
Profit after Tax	19.50	15.91	12.56	2.89
Dividend	-	-	-	-
Reserve for Bonus share	30.00	10.00	-	7.50
General Reserve	-	-	-	-
	30.00	10.00	-	7.50
Prior year Tax	-	-	-	-
Balance Unappropriated profit at end of year	14.08	24.57	18.67	6.11

PROFIT AND LOSS ACCOUNT RATIOS

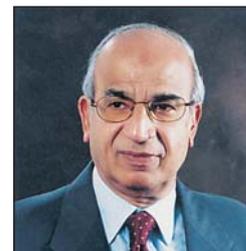
Claims incurred to net premium	30.31	23.98	38.58	29.36
Net Profit to net premium	119.92	106.27	189.38	83.84
Management expenses to net premium	76.07	79.92	171.95	163.85
Commission to net premium	(1.72)	(7.34)	(4.39)	(10.59)
Earning per share	1.63	1.77	1.57	0.36
Cash Dividend	0.00	0.00	0.00	0.00
Stock Dividend	-30.00	-10.00	0.00	-7.50



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)

	2007	2006
Premium Written	685.61	559.53
Net Premium Revenue	335.97	268.07
Net Claims Expense	217.18	122.42
Net Commission/(Income)	21.32	11.66
Profit / (Loss) after tax	420.38	600.95

COMPANY INFORMATION

1. **Chairman** Mr. Rafiq M. Habib
2. **Managing Director & Chief Executive** Mr. Ali Raza D. Habib
3. **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
4. **Company Secretary** Mr. Shabbir Gulamali
5. **Auditors** Ford Rhodes Sidat Hyder & Co.
Chartered Accountants

6. **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
E-mail: info@habibinsurance.net
Website: www.habibinsurance.net
7. **No of employees** 245



HABIB INSURANCE COMPANY LTD.

Balance Sheet

as at 31st December	2007	2006	2005	2004
Rs. in million				
Equity				
Authorised share capital	500.00	250.00	250.00	150.00
Issued subscribed and paid-up capital	296.60	219.70	169.00	130.00
Reserves and retained earnings	941.08	740.40	249.31	179.41
	1,237.68	960.10	418.31	309.41
Underwriting provisions				
Provision for outstanding claims (including IBNR)	281.70	74.16	46.26	59.13
Provision for unearned premium - net	302.95	238.84	191.38	163.68
Provision for deficiency reserve	-	-	-	2.72
Commission income unearned	26.96	27.43	23.12	21.50
Total	611.61	340.43	260.76	247.03
Deferred liabilities	11.71	8.48	6.17	4.41
Creditors and accruals	240.10	214.53	177.97	170.27
Other liabilities	-	-	-	-
Total equity and liabilities	2,101.10	1,523.54	863.21	731.12
Cash and bank deposits	129.94	126.43	56.54	61.26
Loans - secured considered good	0.98	0.90	0.19	0.51
Investments	1,313.62	691.06	479.42	365.47
Investment properties	-	-	-	-
Deferred tax	19.35	3.50	0.39	1.88
Reinsurance recoveries against outstanding claims	161.67	26.09	12.48	20.64
Deferred commission expense	39.70	38.88	29.37	25.45
Other assets	390.13	599.68	247.40	228.39
Fixed assets	45.71	37.00	37.42	27.52
Total assets	2,101.10	1,523.54	863.21	731.12
Asset at market value	2,379.08	1,584.23	1,440.03	1,089.92

BALANCE SHEET RATIOS

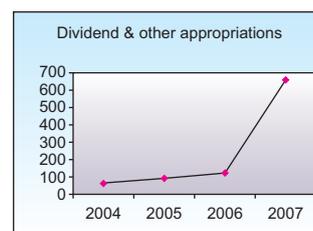
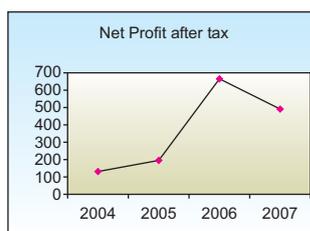
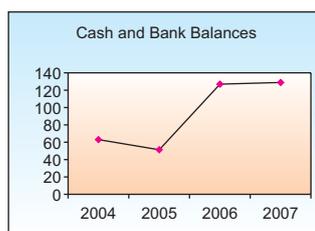
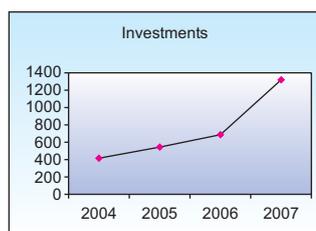
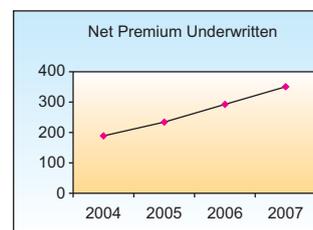
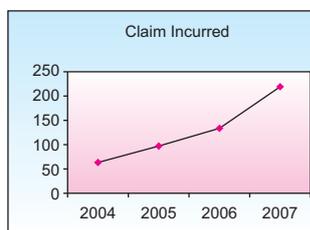
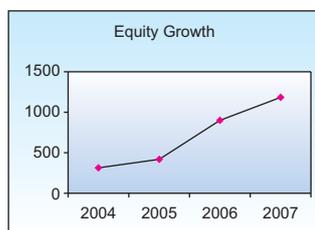
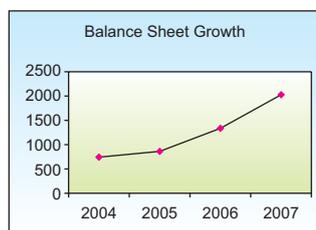
Net Working Capital (Rs.)	159.94	463.52	92.19	80.89
Current Ratio	1.31	2.61	1.41	1.35
Total Assets / Net Worth	1.70	1.59	2.06	2.36
Break-up Value (Rs. 5 each)	20.86	21.85	12.38	11.90

Profit and Loss Account

for the year ended 31st December	2007	2006	2005	2004
Rs. in million				
REVENUE ACCOUNT				
Net Premium Revenue	335.98	268.07	229.71	178.99
Premium deficiency reversal/(expenses)	-	-	(2.72)	2.22
Less: Net Claims	217.18	122.42	94.61	78.29
Less: Expenses	90.85	81.04	66.73	55.90
Less: Net Commission/(Income)	21.32	11.66	4.84	1.45
Underwriting result	6.63	52.95	66.25	41.13
Investment Income	443.38	604.11	133.26	120.79
Rental Income	-	-	-	-
Other Income	8.73	3.81	0.77	1.30
General and administration expenses	(51.22)	(55.04)	(34.88)	(29.25)
	400.89	552.88	99.15	92.84
Profit before tax	407.52	605.83	165.40	133.97
Less: Provision for taxation	(12.86)	4.89	17.50	34.22
Profit after tax	420.38	600.94	147.90	99.75
Balance at commencement of year (Figure of 2004 restated)	611.28	160.19	110.29	75.54
APPROPRIATIONS				
Dividend	142.80	59.15	39.00	25.00
Reserve for Bonus share	76.90	50.70	39.00	30.00
General Reserve	375.00	40.00	20.00	10.00
	594.70	149.85	98.00	65.00
Balance Unappropriated profit at end of year	436.96	611.28	160.19	110.29

PROFIT AND LOSS ACCOUNT RATIOS

Claims incurred to net premium %	64.64	45.67	41.19	43.74
Net Profit to net premium %	125.12	224.17	64.39	55.73
Management expenses to net premium %	27.04	30.23	29.05	31.23
Commission to net premium %	6.35	4.35	2.11	0.81
Earning per share (Rs.)	7.09	13.68	4.38	3.45
Cash Dividend	142.80	59.15	39.00	25.00
Stock Dividend	76.90	50.70	39.00	30.00



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



IGI INSURANCE LIMITED



Mr. Saulat Said

Vision

IGI Insurance 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 solution 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)

	2007	2006
Premium Written	1,039.60	900.09
Net Premium Revenue	586.07	426.47
Net Claims Expense	347.80	186.98
Net Commission/(Income)	(72.38)	(75.75)
Profit / (Loss) after tax	2,930.27	7,342.37

COMPANY INFORMATION

- | | | | |
|---------------------------------------|---|--|--|
| 1. Chairman | Syed Babar Ali | 6. Auditors | A. F. Ferguson & Co.
Chartered Accountant |
| 2. Chief Executive Officer | Saulat Said | 7. Legal Adviser | Ramday Law Associates
Hassan & Hassan |
| 3. Chief Operating Officer | Syed Khalid Yusuf | 8. Registered & Head Office | 7th Floor, The Forum,
Suite Nos. 701-713, G-20,
Block-9 Khayaban-e-Jami,
Clifton, Karachi-75600.
Pakistan
UAN : 111-234-234
Fax : (92-021) 530 1771-2
Web : 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
Mr. Saulat Said | | |
| 5. CFO & Company Secretary | Mr. Muhammad Kashif Nisar | | |



IGI INSURANCE LIMITED

Balance Sheet

as at 31st December	2007	2006	2005	2004
Rs. in million				
EQUITY				
Authorised Share capital	1,000.00	1,000.00	200.00	200.00
Issued subscribe and paid-up capital	319.30	199.56	153.51	122.81
Reserves and retained earning	10,961.05	8,310.16	1,075.25	871.47
	11,280.35	8,509.72	1,228.76	994.28
UNDERWRITING PROVISIONS				
Provision for outstanding claims(Including IBNR)	476.72	197.28	182.53	143.06
Provision for unearned premium - net	391.76	352.44	205.58	189.55
Commission income unearned	46.98	72.70	43.16	57.40
Total	915.45	622.42	431.26	390.00
Deferred Liabilities	30.19	-	-	-
Creditors and accruals	256.01	185.55	155.42	123.56
Long term finance - secured	400.00	620.00	-	-
Other Liabilities	1,222.09	461.36	1,142.52	118.28
Total Equity and Liability	14,104.10	10,399.05	2,957.95	1,626.13
Cash and Bank Deposit	205.91	139.56	260.09	189.87
Loans-Secured Considered Good	0.00	0.00	0.00	0.00
Investments	12,404.73	9,246.74	1,873.79	954.80
Investment Properties	0.00	0.00	0.00	0.00
Deferred Tax	0.00	13.49	13.15	0.00
Reinsurance Recovries against outstanding Claims	240.48	31.86	58.94	31.82
Deferred Commission Expenses	0.00	0.00	0.00	0.00
Other Assets	943.70	675.32	505.73	432.50
Fixed Assets	309.28	292.08	246.25	17.14
TOTAL ASSETS	14,104.10	10,399.05	2,957.95	1,626.13
Assets at market value			9,268.16	6,296.32

BALANCE SHEET RATIOS

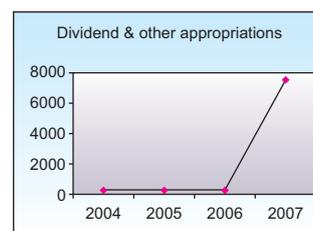
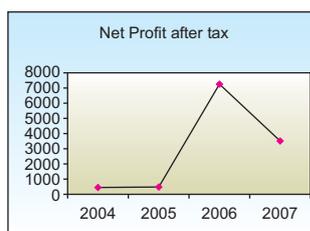
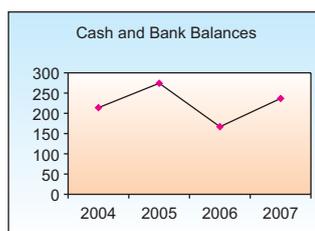
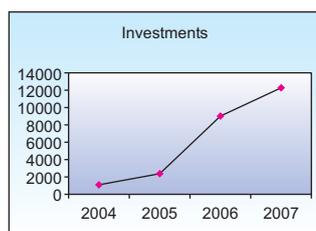
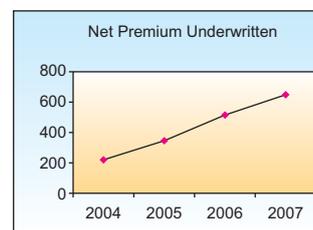
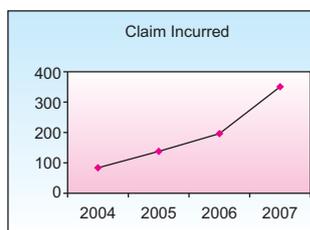
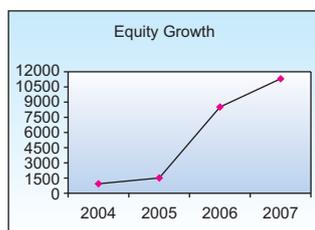
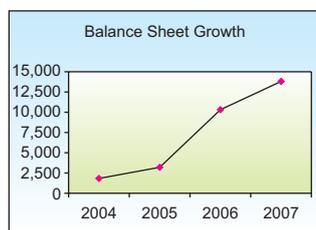
Net working Capital	(564.73)	2.55	(655.70)	269.27
Current Ratio	0.00	0.00	0.00	0.00
Net worth	1.25	1.22	2.41	1.64
Break-up Value	353.28	426.42	80.04	80.96

Profit and Loss Account

for the year ended 31st December	2007	2006	2005	2004
Rs. in million				
REVENUE ACCOUNT				
Net Premium Revenue	607.30	443.07	326.52	215.88
Less: Net Claim	347.81	186.98	142.91	86.44
Less: Expense	171.08	104.92	87.74	69.35
Less: Net commission/(Income)	(72.38)	(75.76)	(94.19)	(46.79)
Underwriting Result	160.80	226.93	190.07	106.88
Investment Income	3,021.53	7,315.63	258.82	230.05
Rental Income	-	-	-	-
Other Income	29.31	15.32	4.54	1.22
General and Administration Expense	(113.90)	(61.80)	(40.81)	(35.29)
Amortization of Goodwill	-	(51.32)	(51.32)	(51.32)
Financial Charges	(133.49)	(107.24)	(53.80)	(2.50)
Income From Associated Companies	19.96	19.59	19.27	11.53
Profit Before Tax	2,984.22	7,357.11	326.76	260.57
Provision for taxation	53.94	14.74	37.01	28.00
Profit after tax	2,930.28	7,342.37	289.75	232.57
Balance at commencement of year	7,486.42	401.51	167.03	97.42
Adjustment Resulting from Change in Accounting Policy	-	-	160.70	89.85
	7,486.42	401.51	327.73	187.27
APPROPRIATIONS				
Proposed Dividend	159.65	61.40	55.26	92.11
Reserve for Bonus Share	119.74	46.05	30.70	30.70
General Reserve	7,280.00	150.00	130.00	130.00
	7,559.39	257.45	215.96	252.81
Balance unappropriated profit at the end of year	2,857.31	7,486.43	401.52	167.03

PROFIT AND LOSS ACCOUNT

Claims incurred to net premium	57.27	42.20	43.77	40.04
Net profit to net premium	482.51	1,657.16	88.74	107.73
Management Expense to net premium	28.17	23.68	26.87	32.12
Commission to net premium	(11.92)	(17.10)	(28.85)	(21.67)
Earning per share	91.77	367.93	18.87	15.15
Cash Dividend	159.65	61.4	61.4	55.26
Stock Dividend	119.74	46.05	46.05	30.70



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



Mr. Goktug Gur

Vision

To be the world's first choice provider of insurance & financial services. We will create unmatched value for our customer, colleagues, business partners and shareholders; as we contribute to the growth of sustainable, prosperous communities.

Key Financial Data for the last two (2) Years

	(Rs in million)	
	2007	2006
Premium Written	1,130.97	1,093.35
Net Premium Revenue	874.96	813.64
Net Claims Expense	676.48	387.37
Net Commission/(Income)	15.94	77.23
Profit / (Loss) after tax	45.30	205.53

COMPANY INFORMATION

- | | | | |
|------------------------------------|--|----------------------------------|---|
| <p>1. Country Manager</p> | <p>Mr. Goktug Gur</p> | <p>4. Office Address</p> | <p>7th Floor, Dawood Centre,
M. T. Khan Road,
Karachi, Pakistan
Fax # 0092-21-5634022-3
UAN # 0092-21-111-111-244
Email : info-pakistan@aig.com
Web : www.aigpakistan.com</p> |
| <p>2. Auditors</p> | <p>Ford Rhodes Sidat Hyder & Co.
Chartered Accountants</p> | <p>5. Re-Insurers</p> | <p>- National Union Fire Insurance Company
- American Home Assurance Company
- Pakistan Reinsurance Company Limited</p> |
| <p>3. Legal Consultants</p> | <p>Lari & Co.
Sattar & Sattar</p> | <p>6. No of employees</p> | <p>79</p> |



NEW HAMPSHIRE INSURANCE COMPANY

Balance Sheet

as at 31st December	2007	2006	2005	2004
Rs. in million				
Equity				
Authorised share capital	-	-	-	-
Issued subscribed and paid-up capital	-	-	-	-
Reserves and retained earnings	976.31	912.86	728.10	505.31
Underwriting provisions				
Provision for outstanding claims (including IBNR)	494.73	238.41	177.39	119.89
Provision for unearned premium - net	452.13	430.51	352.01	253.80
Commission income unearned	39.77	43.66	10.09	33.20
Total	986.63	712.58	539.49	406.89
Deferred liabilities	-	-	2.28	2.25
Creditors and accruals	150.81	129.20	151.28	106.44
Other liabilities	-	-	-	-
Total equity and liabilities	2,113.75	1,754.65	1,421.15	1,020.89
Cash and bank deposits	950.26	819.82	602.80	312.36
Loans - secured considered good	-	-	-	-
Investments	163.31	214.94	221.89	238.45
Security deposits	1.48	-	-	-
Deferred tax	17.14	0.06	-	-
Reinsurance recoveries against outstanding claims	205.88	95.60	99.97	70.30
Deferred commission expense	44.23	42.65	43.26	31.92
Other assets	645.24	539.44	427.57	343.92
Fixed assets	86.20	28.63	25.66	23.95
Capital work in progress	-	12.34	-	-
Total assets	2,113.75	1,754.65	1,421.15	1,020.89
Asset at market value	2,208.88	1,792.32	1,424.13	1,014.38

BALANCE SHEET RATIOS

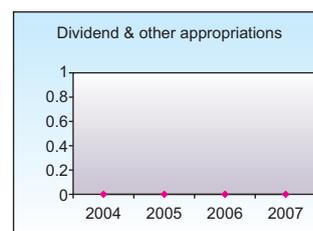
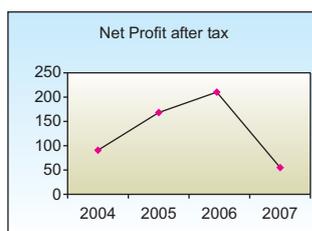
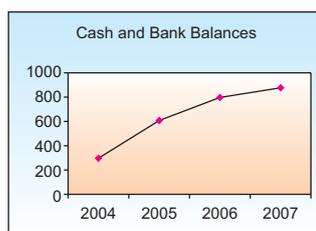
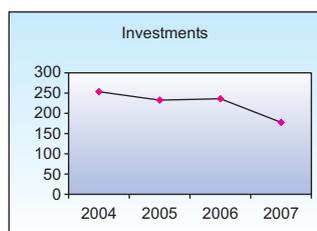
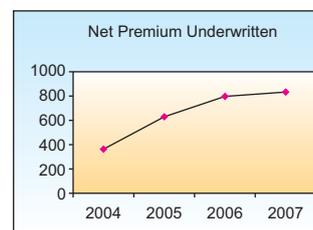
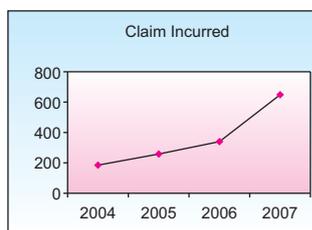
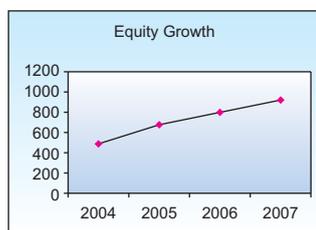
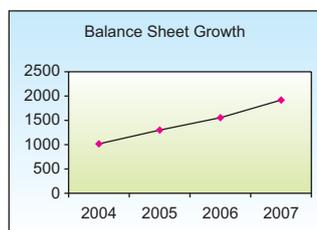
Net Working Capital (Rs.)	1,155.84	1,088.42	801.67	500.24
Current Ratio	2.79	3.96	3.44	3.21
Total Assets / Net Worth	2.17	1.92	1.95	2.02
Break-up Value	-	-	-	-

Profit and Loss Account

for the year ended 31st December	2007	2006	2005	2004
Rs. in million				
REVENUE ACCOUNT				
Net Premium Revenue	874.97	813.64	639.62	343.19
Less: Net Claims	676.48	387.38	235.16	157.89
Less: Expenses	92.93	41.80	33.96	18.46
Less: Net Commission/(Income)	15.94	77.24	78.58	(1.98)
Underwriting result	89.62	307.23	291.92	168.82
Investment Income	90.54	76.56	38.14	18.27
Rental Income	-	-	-	-
Other Income	2.48	0.19	1.87	2.62
General and administration expenses	(116.59)	(70.03)	(58.26)	(47.39)
	(23.56)	6.72	(18.25)	(26.50)
Profit before tax	66.06	313.95	273.67	142.33
Provision for taxation	20.76	108.41	101.06	55.96
Profit after tax	45.31	205.54	172.61	86.36
APPROPRIATIONS				
Balance at commencement of year	777.12	571.59	398.98	312.62
Dividend	-	-	-	-
Reserve for Bonus share	-	-	-	-
General Reserve	-	-	-	-
Balance Unappropriated profit at end of year	822.43	777.12	571.59	398.98

PROFIT AND LOSS ACCOUNT RATIOS

Claims incurred to net premium	77.31	47.61	36.77	46.01
Net Profit to net premium	5.18	25.26	26.99	25.17
Management expenses to net premium	10.62	5.14	5.31	5.38
Commission to net premium	1.82	9.49	12.29	(0.58)
Earning per share	-	-	-	-
Cash Dividend	-	-	-	-
Stock Dividend	-	-	-	-



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



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	
	2007	2006
Premium Written	3,430.37	2,571.88
Net Premium Revenue	1,818.77	1,486.43
Net Claims Expense	1,413.73	887.58
Net Commission/(Income)	206.64	168.82
Profit / (Loss) after tax	588.45	839.88

COMPANY INFORMATION

- | | |
|---|---|
| <p>1. Chairman Mr. Towfiq H. Chinoy</p> | <p>7. Share Registrar THK Associates (Pvt.) Ltd.
Ground Floor
State Life Building # 3
Dr. Ziauddin Ahmed Road,
Karachi
Tel: 5689021, 5686658</p> |
| <p>2. President & MD (Chief Executive) Mr. Tahir Ahmed</p> | <p>8. 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@nji.com.pk
Website: www.nji.com.pk</p> |
| <p>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</p> | |
| <p>4. Company Secretary Mr. Atiq A. Mahmudi</p> | |
| <p>5. Auditors KPMG Taseer Hadi & Company</p> | |
| <p>6. Legal Advisor Liaquat Merchant Associates</p> | <p>9. No. of Employees 663</p> |



NEW JUBILEE INSURANCE COMPANY LIMITED

Balance Sheet

as at 31st December	2007	2006	2005	2004
Rs. in million				
Equity				
Authorised share capital	1,000.00	500.00	500.00	500.00
Issued subscribe and paid-up capital	549.29	439.43	366.19	318.43
Reserves and retained earnings	1,862.37	1,640.14	826.98	428.98
	2,411.66	2,079.57	1,193.17	747.41
Underwriting provisions				
Provision for outstanding claims (including IBNR)	1,428.81	815.30	432.16	564.01
Provision for unearned premium - net	1,190.12	919.10	631.38	474.23
Commission income unearned	53.26	26.38	11.60	56.51
Total	2,672.19	1,760.78	1,075.14	1,094.75
Deferred liabilities	3.07	3.63	4.20	4.76
Creditors and accruals	567.74	529.05	270.73	393.17
Other liabilities	278.04	73.48	242.15	196.64
Total equity and liabilities	5,932.71	4,446.51	2,785.39	2,436.73
Cash and bank deposits	1,680.63	1,686.56	862.12	608.22
Loans - secured considered good	0.43	0.31	0.86	1.10
Investments	1,955.89	1,261.85	1,071.85	857.31
Investment properties	76.20	72.94	73.59	75.82
Deferred tax	62.57	36.39	34.65	41.26
Reinsurance recoveries against outstanding claims	501.68	257.32	64.10	268.23
Deferred commission expense	121.98	106.71	68.10	49.77
Other assets	1,352.09	898.15	597.92	556.71
Fixed assets	181.23	126.27	84.76	53.71
Negative goodwill	-	-	(72.56)	(75.40)
Total assets	5,932.71	4,446.51	2,785.39	2,436.73
Asset at market value	7,835.50	5,823.90	4,590.53	3,829.17

BALANCE SHEET RATIOS

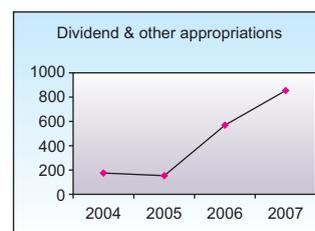
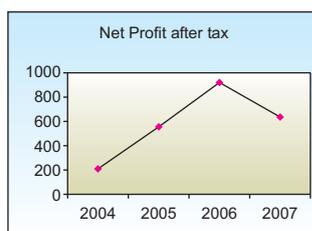
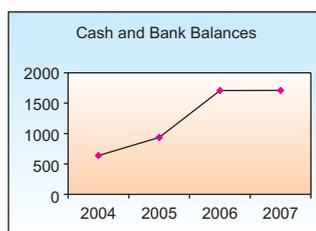
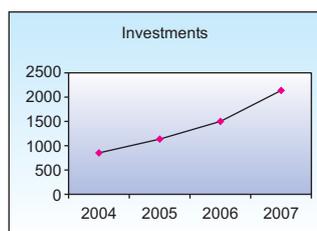
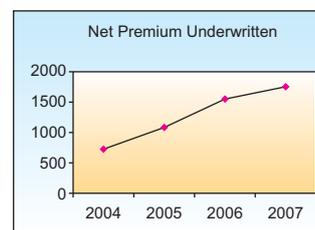
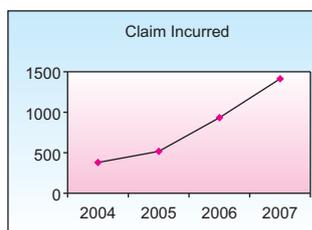
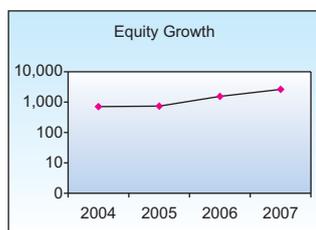
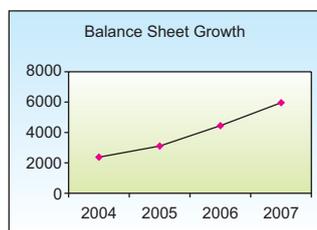
Net Working Capital (Rs.)	3,215.70	2,686.06	1,650.96	1,136.65
Current Ratio	2.41	2.89	2.75	1.99
Total Assets / Net Worth	2.46	2.14	2.33	3.26
Break-up Value	43.19	47.32	32.58	23.47

Profit and Loss Account

for the year ended 31st December	2007	2006	2005	2004
Rs. in million				
REVENUE ACCOUNT				
Net Premium Revenue	1,818.78	1,486.43	917.12	639.80
Less: Net Claims	1,413.73	887.59	554.26	392.70
Less: Expenses	405.43	330.34	240.91	205.26
Less: Net Commission/(Income)	206.64	168.82	52.34	(25.73)
Underwriting result	(207.03)	99.68	69.61	67.57
Investment Income	599.21	690.18	487.25	151.86
Rental Income	70.86	45.77	35.85	37.77
Other Income	113.05	104.78	26.78	18.60
General and administration expenses	(7.87)	(9.11)	(6.80)	(6.98)
Share Of Profit of an associate	6.82	2.66	1.72	3.16
	782.07	834.28	544.80	204.41
Profit before tax	575.04	933.96	614.41	271.98
Provision for taxation	(13.42)	94.06	58.21	65.83
Profit after tax	588.46	839.90	556.20	206.15
APPROPRIATIONS				
Balance at commencement of year	938.02	604.04	261.13	279.14
Effect of change in accounting policies	-	47.17	-	-
Dividend	258.17	109.86	95.53	83.06
Reserve for Bonus share	109.85	73.23	47.76	41.50
General Reserve	500.00	370.00	70.00	100.00
	868.02	553.09	213.29	224.56
Balance Unappropriated profit at end of year	658.46	938.02	604.04	261.13

PROFIT AND LOSS ACCOUNT RATIOS

Claims incurred to net premium	77.73	59.71	60.43	61.38
Net Profit to net premium	32.35	56.50	60.65	32.22
Management expenses to net premium	22.29	22.22	26.27	32.08
Commission to net premium	11.36	11.36	5.71	(4.02)
Earning per share of Rs. 10/= each	10.71	15.29	6.38	8.38
Cash Dividend	258.17	109.86	95.53	83.06
Stock Dividend	109.85	73.23	47.76	41.50



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 by virtue of sound professionalism and risk management in order to provide better coverage and satisfaction for its common and corporate 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 reputed and respected corporate entity in the eyes of Government and society.

We strive to maintain a customer focused approach by ensuring that our services are 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)

	2007	2006
Premium Written	161.80	100.49
Net Premium Revenue	70.93	41.30
Net Claims Expense	17.09	9.36
Net Commission/(Income)	(9.99)	(3.73)
Profit / (Loss) after tax	24.81	9.52

COMPANY INFORMATION

- | | | | |
|--|---|-----------------------------|--|
| 1. Chairman | Ch. Manzoor Ahmad | 8. Auditor | Kamran & Co.
Chartered Accountants. |
| 2. Vice Chairman | Mr. Nasir Ali | 9. 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. Chief Executive & President | Ch. Zahoor Ahmed | 10. Principal Office | PGI House
5-A, Bank Square, Lahore.
Phone: 042-7312992,
7312962,
042-7113551-52
Fax : 042-73122997-7113537
E.mail : info@pgi.com.pk
Website: www.pgi.com.pk |
| 4. Directors | Dr. Mahmood-ul-Haq
Mr. Rehan Beg
Ch. Mazhar Zahoor
Mr. Usman Ali,
Ms. Tallat Zahoor | 11. No. of employees | 125 |
| 5. Director & Company Secretary | Ch. Muhammad Saleem | | |
| 6. Legal Advisor | Mr. Javed Iqbal
Advocate Supreme Court
of Pakistan,
Lahore. | | |
| 7. Chief General Manager | Ch. Ghulam Mustafa | | |



THE PAKISTAN GENERAL INSURANCE CO. LTD.

Balance Sheet

as at 31st December	2007	2006	2005	2004
	Rs. in million			
Equity				
Authorised share capital	300.00	120.00	80.00	80.00
Issued subscribe and paid-up capital	200.00	120.00	80.00	80.00
Reserves and retained earnings	46.17	20.10	9.24	30.63
	246.17	140.10	89.24	110.63
Surplus on revaluation of fixed assets	33.12	21.44	22.30	-
Underwriting provisions				
Provision for outstanding claims (including IBNR)	12.14	2.27	3.44	2.45
Provision for unearned premium - net	97.77	37.54	26.50	12.36
Commission income unearned	11.01	13.55	9.84	6.22
Total	120.92	53.35	39.78	21.03
Deferred liabilities	8.95	8.18	8.83	8.15
Creditors and accruals	15.02	8.10	12.01	16.39
Other liabilities	1.42	6.08	6.98	4.04
Total equity and liabilities	425.59	237.26	179.14	160.24
Cash and bank deposits	106.03	58.17	32.35	33.76
Loans	0.12	0.13	0.16	3.13
Investments	15.86	7.38	10.37	10.38
Investment properties	47.13	-	-	-
Deferred tax	-	-	-	-
Reinsurance recoveries against outstanding claims	9.61	1.34	2.56	1.50
Deferred commission expense	7.56	5.63	2.65	-
Other assets	88.15	5.24	25.63	44.69
Capital work (office building)	-	-	31.59	-
Fixed assets	144.38	151.44	64.50	66.79
Leased assets	6.74	7.93	9.33	-
Total assets	425.59	237.26	179.14	160.24
Assets market value	-	-	-	160.24

BALANCE SHEET RATIOS

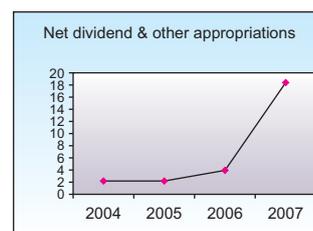
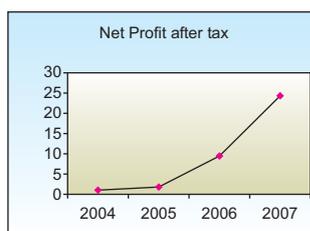
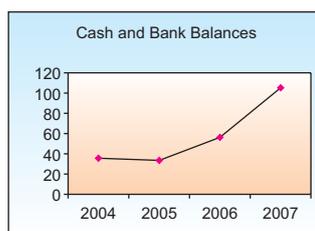
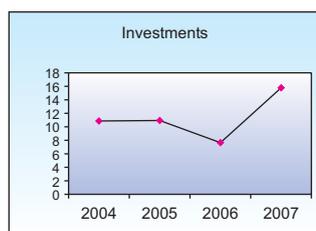
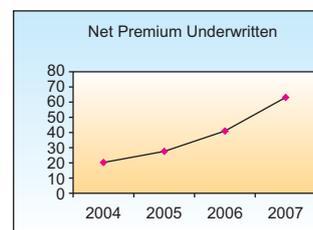
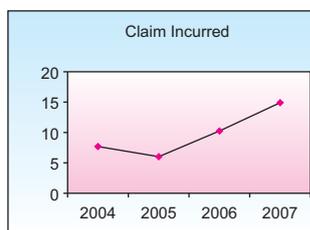
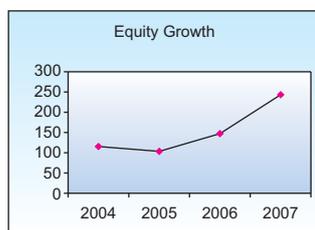
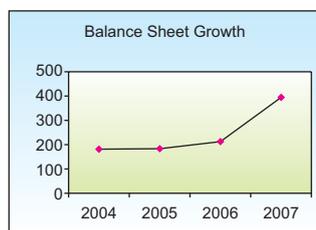
Net Working Capital (Rs.)	175.23	48.29	38.11	57.07
Current Ratio	7.13	3.94	2.70	3.49
Total Assets / Net Worth	1.73	1.69	2.01	1.45
Break-up Value	12.31	11.67	11.16	13.83

Profit and Loss Account

for the year ended 31st December	2007	2006	2005	2004
	Rs. in million			
REVENUE ACCOUNT				
Net Premium Revenue	70.94	41.30	24.91	20.07
Less: Net Claims	17.09	9.37	4.89	7.27
Less: Expenses	17.53	19.92	17.89	17.51
Less: Net Commission / (Income)	(9.99)	(3.74)	(6.14)	(7.05)
Underwriting result	46.31	15.75	8.26	2.33
Investment Income	2.61	0.80	0.14	0.04
Rental Income	-	-	-	-
Other Income	2.53	1.37	1.38	1.37
General and administration expenses	(25.51)	(8.04)	(7.40)	(6.05)
(Loss)/Profit prior period adjustment/extra ordinary items	25.94	9.89	2.39	(2.32)
Prior period adjustment	-	-	-	2.93
Extra ordinary items	-	-	-	-
Profit before tax	25.94	9.89	2.39	0.61
Provision for taxation	1.12	0.36	1.13	0.27
	1.12	0.36	1.13	0.27
Profit after tax	24.81	9.53	1.26	0.35
APPROPRIATIONS				
Balance at commencement of year	14.09	8.24	6.41	4.46
Surplus realized on incremental depreciation on revalued assets	(1.27)	(1.33)	1.60	1.60
Correction of prior period error	0.00	0.00	(0.82)	-
Dividend	-	-	-	-
Dividend waived by directors and family	-	-	-	-
General Reserve	19.00	5.00	-	-
	17.73	3.67	1.60	1.60
Balance Unappropriated profit at end of year	21.17	14.10	9.27	6.41

PROFIT AND LOSS ACCOUNT RATIOS

Claims incurred to net premium %	24.10	22.68	19.63	36.21
Net Profit to net premium %	34.98	23.07	5.07	1.73
Management expenses to net premium %	24.71	48.22	71.82	87.28
Commission to net premium %	(14.09)	(9.05)	(24.64)	(35.12)
Earning per share	1.24	0.79	0.16	0.04
Cash Dividend	-	-	-	-
Stock Dividend	-	-	-	-



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



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.

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.

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

Key Financial Data for the last Two (2) Years

	Rs. in million	
	2007	2006
Premium Written	473.85	448.96
Net Premium Revenue	303.40	236.99
Net Claim Expense	268.25	134.59
Net Commission / (Income)	(9.12)	5.32
Profit / (Loss) after tax	(93.89)	28.14

COMPANY INFORMATION

- | | |
|---|--|
| <p>1. Chairman Mr. Mohammed Basheer Janmohammed</p> <p>2. Chief Executive Officer Mr. Ahmed Salahuddin</p> <p>3. Directors Mr. Mohammed Basheer Janmohammed
Mr. Muhammad Rafiq Tumbi
Mr. Yameen Kerai
Mr. Muhammad Riaz</p> <p>4. CFO & Company Secretary Mr. Rehan Mobin</p> <p>5. Auditors Ford Rhodes Sidat Hyder & Co Chartered Accountants.</p> | <p>6. Legal Advisor Syed Ali Hyder</p> <p>7. Credit Rating Single A Minus 'A-' by JCR-VIS</p> <p>8. Registered & Head Office 8th Floor , Shaheen Complex, M.R. Kiyani Road Karachi
Phone: 2219555-60
Fax: 021-2219561
E-mail: info@picicinsurance.com
Website: www.picicinsurance.com</p> <p>9. No. of Employees 182</p> |
|---|--|



PICIC INSURANCE LIMITED

Balance Sheet

as at 31st December	2007	2006	2005	2004
Rs. in million				
Equity				
Authorised share capital	500.00	500.00	500.00	500.00
Issued subscribe and paid-up capital	200.00	200.00	200.00	200.00
Accumulated loss	(87.79)	26.10	(2.04)	(3.61)
	112.21	226.10	197.96	196.39
Underwriting provisions				
Provision for outstanding claims (including IBNR)	211.89	68.32	44.38	2.04
Provision for unearned premium	187.38	202.53	124.53	20.48
Commission income unearned	11.87	13.09	9.98	2.15
Total	411.15	283.94	178.89	24.67
Liabilities against assets subject to finance lease	7.67	10.66	10.66	11.76
Creditors and accruals	112.63	85.66	59.21	28.92
Other liabilities	0.20	-	-	-
Total equity and liabilities	643.84	606.36	446.72	261.74
Cash and bank deposits	60.75	228.30	192.82	195.40
Investment s	132.30	-	10.04	-
Reinsurance recoveries against outstanding claims	65.40	16.00	25.04	0.48
Deferred taxation	2.84	2.53		
Deferred commission expense	15.69	18.71	12.95	2.48
Security deposit	4.67	3.65		
Other assets	340.58	315.10	183.98	42.46
Fixed assets	21.61	22.07	21.89	20.92
Total assets	643.84	606.36	446.72	261.74
Assets market value	643.84	606.36	446.72	261.97

BALANCE SHEET RATIOS

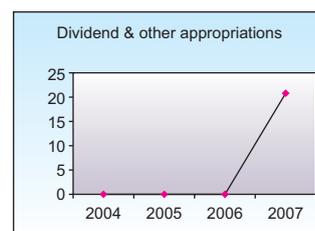
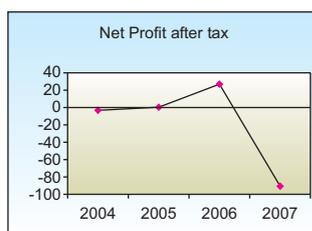
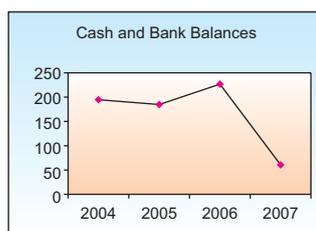
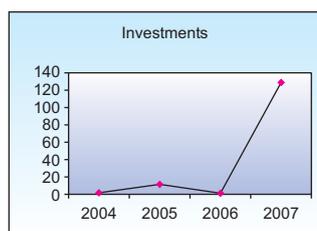
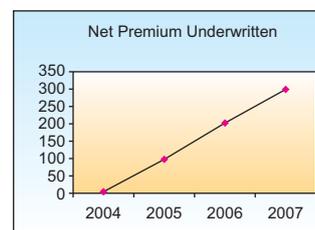
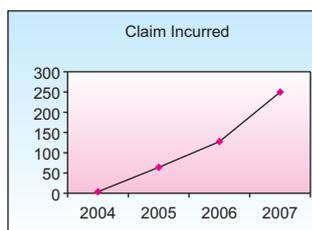
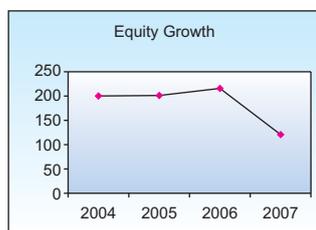
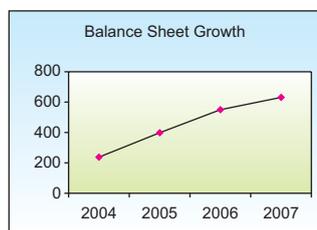
Net Working Capital (Rs.)	142.02	405.42	298.25	207.38
Current Ratio	1.44	3.63	3.88	7.70
Total Assets / Net Worth	5.74	2.68	2.26	1.33
Break-up Value	5.61	11.31	9.90	9.82

Profit and Loss Account

for the year ended 31st December	2007	2006	2005	2004
Rs. in million				
REVENUE ACCOUNT				
Net Premium Revenue	303.40	236.99	92.83	2.76
Less: Net Claims	268.26	134.59	49.83	1.65
Less: Expenses	123.54	67.98	36.74	2.31
Less: Net Commission / (Income)	9.12	5.32	1.88	0.08
Underwriting result	(97.52)	29.10	4.38	(1.28)
Investment Income	33.43	24.00	11.27	3.64
Mark-up / finance charges	(1.07)	(1.21)	(1.17)	(0.25)
General and administration expenses	(29.03)	(14.98)	(11.16)	(5.72)
	3.33	7.81	(1.06)	(2.33)
Profit / Loss before tax	(94.20)	36.91	3.32	(3.61)
Provision for taxation	0.30	(8.77)	(1.74)	-
Profit / Loss after tax	(93.89)	28.14	1.58	(3.61)
Balance at commencement of the year	26.10	(2.04)	(3.61)	
Cash Dividend	(20.00)			
Accumulated loss carried forward	(87.79)	26.10	(2.03)	(3.61)

PROFIT AND LOSS ACCOUNT RATIOS

Claims incurred to net premium	88.42	56.79	53.68	59.93
Net Profit to net premium	(30.95)	11.87	1.70	(130.80)
Management expenses to net premium	40.72	28.68	39.58	83.66
Commission to net premium	3.01	2.24	2.03	2.75
Earning per share	(4.69)	1.41	0.08	(0.31)
Cash Dividend	20.00	-	-	-
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.

To provide an excellent working 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.

Key Financial Data for the last two (2) Years

(Rs in million)

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.

	2007	2006
Premium Written	551.69	630.39
Net Premium Revenue	346.83	389.23
Net Claims Expense	194.36	216.29
Net Commission / (Income)	26.21	26.30
Profit / (Loss) after tax	478.93	715.42

COMPANY INFORMATION

1. **Chairman:** Mr. Zahid Bashir
2. **Chief Executive** Mr. Fakhir Rahman
3. **Directors**
Syed Arshad Ali
Mr. Khalid Bashir
Mr. Imran Maqbool
Mr. Nadeem Maqbool
Mr. Khurram Mazhar
Mr. Shaukat Shafi
4. **Company Secretary** Mr. Afroz Quraishi
5. **Auditors** Anjum Asim Shahid Rahman
Chartered Accountants

6. **Legal Advisor** Arfin & Co. Advocates
7. **Head Office/
Registered Address** State Life Building No 2A,
5th Floor
Wallace Road, Karachi - 74000
Phones : 021-2416331-4
Fax: 021-2416572
Email: info@pil.com.pk
Web: www.pil.com.pk
8. **No of employees** 186



PREMIER INSURANCE LIMITED

Balance Sheet

as at 31st December	2007	2006	2005	2004
Rs. in million				
Equity				
Authorised share capital	500.00	200.00	200.00	200.00
Issued subscribe and paid-up capital	199.49	166.24	138.53	115.44
Reserves and retained earnings	1,646.72	1,234.27	574.26	295.00
	1,846.21	1,400.51	712.79	410.44
Underwriting provisions				
Provision for outstanding claims (including IBNR)	436.46	288.55	290.80	342.26
Provision for unearned premium	277.93	328.11	341.88	322.79
Commission income unearned	32.37	34.23	38.33	56.08
Total	746.76	650.89	671.01	721.13
Deferred liabilities	11.41	9.34	7.43	7.66
Liabilities against assets subject to finance lease	0.73	2.07	3.64	1.58
Creditors and accruals	332.96	327.15	340.64	343.49
Other liabilities	5.12	3.98	2.76	2.55
Total equity and liabilities	2,943.19	2,393.94	1,738.27	1,486.85
Cash and bank deposits	234.93	262.48	305.67	250.10
Loans & advances	3.83	0.05	0.21	0.23
Investments	1,560.82	1,080.52	562.27	244.36
Reinsurance recoveries against outstanding claims	286.49	149.27	144.08	233.71
Deferred commission expense	38.66	47.44	46.37	44.93
Other assets	587.43	641.67	611.89	664.74
Fixed assets	231.03	212.51	67.79	48.79
Total assets	2,943.19	2,393.94	1,738.27	1,486.85
Assets at market value (only quoted Investments marked to market)	2,905.73	2,406.97	2,492.33	2,227.19

BALANCE SHEET RATIOS

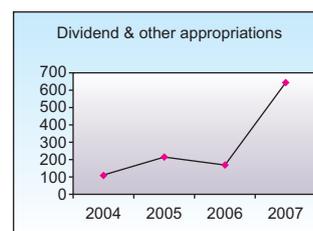
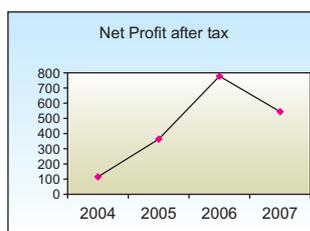
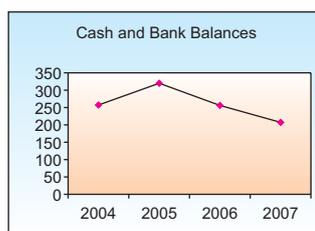
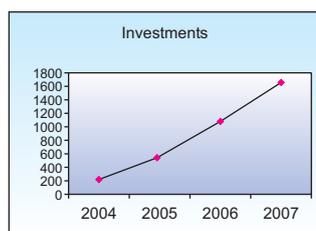
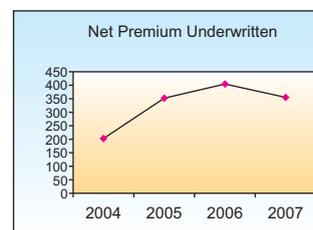
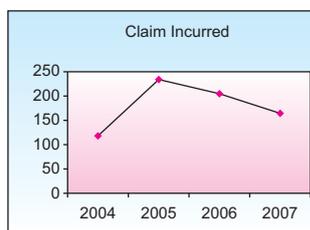
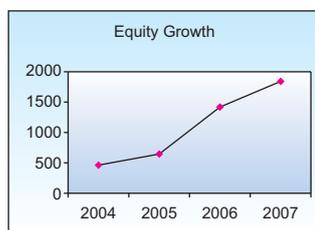
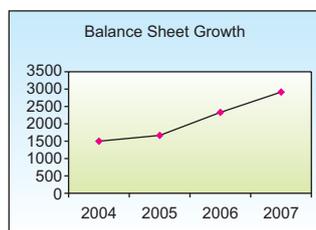
Net Working Capital (Rs.)	1,895.13	994.65	988.35	703.25
Current Ratio (Times)	3.45	2.61	2.56	2.02
Total Assets / Net Worth (Times)	1.59	1.71	2.44	3.62
Break-up Value (Rs.)	46.27	42.12	25.73	17.78

Profit and Loss Account

for the year ended 31st December	2007	2006	2005	2004
Rs. in million				
REVENUE ACCOUNT				
Net Premium Revenue	346.83	389.23	360.16	194.60
Less: Net Claims	194.37	216.29	225.36	100.71
Less: Expenses	103.52	97.39	86.79	81.12
Less: Net Commission/(Income)	26.21	26.30	6.87	(17.08)
Underwriting result	22.73	49.25	41.15	29.85
Investment Income	542.58	798.12	342.00	165.46
Other Income	0.85	0.52	0.12	0.83
General and administration expenses	(70.48)	(128.17)	(43.82)	(37.70)
	472.95	670.47	298.29	128.59
Profit before tax	495.69	719.72	339.44	158.44
Provision for taxation	16.75	4.29	14.00	41.00
Profit after tax	478.94	715.43	325.44	117.44
APPROPRIATIONS				
Balance at commencement of year	749.25	189.24	59.98	41.40
Cash Dividend	33.25	27.71	23.09	28.86
Stock Dividend	33.25	27.71	23.09	28.86
General Reserve	535.00	100.00	150.00	70.00
	601.50	155.41	196.18	98.86
Balance Unappropriated profit at end of year	626.69	749.25	189.24	59.98

PROFIT AND LOSS ACCOUNT RATIOS

Claims incurred to net premium (%)	56.04	55.57	62.57	51.75
Profit after tax to net premium (%)	138.09	183.81	90.36	60.35
Management expenses to net premium (%)	29.85	25.02	24.10	41.69
Commission to net premium (%)	7.56	6.76	1.91	(8.78)
Earnings per share (Rs.)	12.00	21.52	11.75	4.24
Cash Dividend	33.25	27.71	23.09	28.86
Stock Dividend	33.25	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/partner.

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)	
	2007	2006
Premium Written	632.16	526.88
Net Premium Revenue	395.81	315.02
Net Claims Expense	156.97	100.20
Net Commission / (Income)	46.19	38.42
Profit / (Loss) after tax	70.74	58.32

COMPANY INFORMATION

1. **Chairman** Mr. Ismail H. Zakaria
2. **Chief Executive & Managing Director** Mr. A Razak Ahmed
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. Ashfaq Patel
Mr. Yasin Siddik
4. **Chief Accountant & Company Secretary** Mr. Haroon A. Shakoor
5. **Auditors** Hyder Bhimji & Company
Chartered Accountants.
6. **Legal Advisor** Mr. Abdul Sattar Pingar
7. **Registered Office** 96-A, Sindhi Muslim Co-Operative Housing Society, Karachi
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** 226



RELIANCE INSURANCE CO. LTD.

Balance Sheet

as at 31st December	2007	2006	2005	2004
Rs. in million				
Equity				
Authorised share capital	500.00	200.00	200.00	100.00
Issued subscribe and paid-up capital	176.23	132.50	100.00	88.40
Reserves and retained earnings	138.49	111.47	85.64	55.00
	314.72	243.97	185.64	143.40
Underwriting provisions				
Provision for outstanding claims (including IBNR)	125.49	85.22	95.89	71.04
Provision for unearned premium	197.21	161.55	118.98	90.13
Commission income unearned	31.38	26.46	18.97	16.42
Total	354.07	273.23	233.83	177.60
Creditors and accruals	39.50	45.58	34.78	23.54
Other liabilities	4.44	12.60	6.65	4.99
Total equity and liabilities	712.73	575.38	460.90	349.52
Cash and bank deposits	94.95	105.23	87.21	74.48
Loans - secured considered good	0.94	1.14	1.24	1.31
Investments	270.42	206.24	140.64	70.35
Reinsurance recoveries against outstanding claims	88.71	45.28	51.66	41.26
Deferred commission expense	53.83	48.28	33.77	26.75
Other assets	133.36	103.96	90.33	92.35
Fixed assets	70.51	65.24	56.05	43.01
Total assets	712.73	575.38	460.90	349.52
Assets market value	880.05	682.82	569.28	411.48

BALANCE SHEET RATIOS

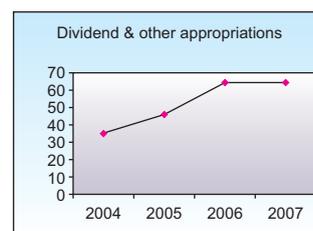
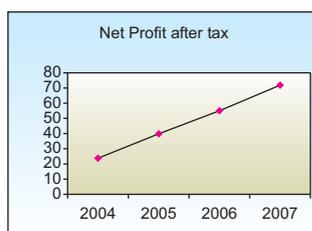
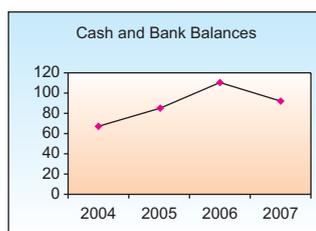
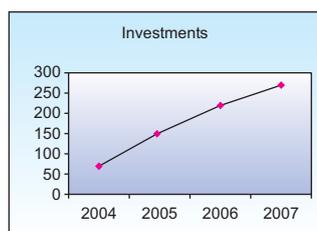
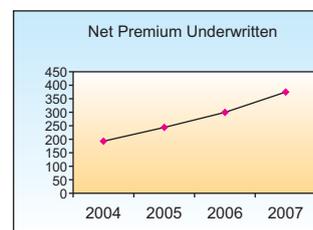
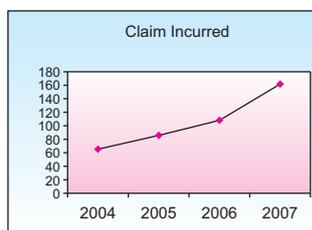
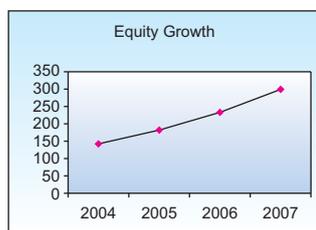
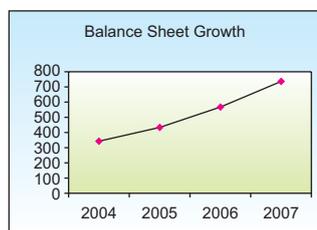
Net Working Capital (Rs.)	147.60	111.07	91.89	108.53
Current Ratio	1.87	1.77	1.67	2.09
Total Assets / Net Worth	2.26	2.36	2.48	2.44
Break-up Value	17.86	18.41	18.56	16.22

Profit and Loss Account

for the year ended 31st December	2007	2006	2005	2004
Rs. in million				
REVENUE ACCOUNT				
Net Premium Revenue	395.81	315.02	250.44	183.95
Less: Net Claims	156.97	100.21	82.66	64.75
Less: Expenses	134.12	113.92	101.32	75.91
Less: Net Commission / (Income)	46.20	38.43	22.37	7.48
Underwriting result	58.53	62.46	44.08	35.82
Investment Income	43.23	30.41	23.62	9.85
Other Income	0.90	1.89	1.63	0.98
General and administration expenses	(14.31)	(14.13)	(11.88)	(10.61)
	29.82	18.17	13.37	0.21
Profit before tax	88.35	80.64	57.45	36.03
Provision for taxation	17.60	22.30	15.20	9.50
Profit after tax	70.75	58.34	42.25	26.53
APPROPRIATIONS				
Balance at commencement of year	58.37	0.04	0.30	8.41
Transfer from Reserve for Permanent Diminution in value of investment	-	-	-	-
Dividend	-	-	-	8.04
Reserve for Bonus share	43.73	43.73	32.50	11.60
General Reserve	14.50	14.50	10.00	15.00
	58.23	58.23	42.50	34.64
Balance Unappropriated profit at end of year	70.89	0.15	0.05	0.29

PROFIT AND LOSS ACCOUNT RATIOS

Claims incurred to net premium %	39.66	31.81	33.01	35.20
Net Profit to net premium %	17.87	18.52	16.87	14.42
Management expenses to net premium %	33.88	36.16	40.46	41.27
Commission to net premium %	11.67	12.20	8.93	4.07
Earning per share (Rs.)	4.01	3.31	4.22	3.00
Cash Dividend	-	-	-	-
Stock Dividend	52.87	43.73	32.50	11.60



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



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.

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

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 build up a team of professionals by imparting exhaustive training, education and career

Key Financial Data for the last two (2) Years

(Rs in million)

	2007	2006
Premium Written	274.67	230.04
Net Premium Revenue	141.98	84.76
Net Claims Expense	114.08	50.60
Net Commission/(Income)	1.37	0.68
Profit / (Loss) after tax	(29.82)	(16.76)

COMPANY INFORMATION

- | | |
|---|--|
| <p>1. Chairman Muhammad Rashid Zahir</p> <p>2. Managing Director & CEO Capt. Azhar Ehtesham Ahmed</p> <p>3. Directors Mr. Muhamad Rashid Zahir
Mr. Javed Masud
Mr. Mansoor M. Khan
Mr. M. Naim Farooqui
Mr. Farrukh S. Ansari
Mr. Zulfiqar Hussain
Mr. Aftab Iqbal Khan
Capt. Azhar Ehtesham Ahmed</p> <p>4. CFO & Company Secretary Mr. Naveed Zafar Mirza</p> <p>5. Auditors Anjum Asim Shahid Rehman
Chartered Accountants.
(for the year 2007)</p> | <p>KPMG (Taseer Hadi & Co.)
Chartered Accountants.
(for the year 2008)</p> <p>6. Registered Office 19th Floor,
Saudi Pak Tower 61-A,
Jinnah Avenue,
Islamabad
Phone # (051) 111-222-003
Fax # (051) 111-222-004</p> <p>7. Head Office 2nd Floor,
State Life Building No. 2-A,
Wallace Road,
Karachi 74000
UAN: 111-774-111
Fax # 021-2417885
Email : info@saudipakinsurance.com.pk
Web: www.saudipakinsurance.com.pk</p> <p>8. No of Employees 89</p> |
|---|--|



SAUDI PAK INSURANCE COMPANY LTD.

Balance Sheet

as at 31st December	2007	2006	2005
	Rs. in million		
Equity			
Authorised share capital	500.00	500.00	250.00
Issued subscribe and paid-up capital	250.00	250.00	200.00
Reserves and retained earnings	(64.39)	(34.57)	(17.00)
	<u>185.62</u>	<u>215.43</u>	<u>182.20</u>
Underwriting provisions			
Provision for outstanding claims (including IBNR)	297.96	43.07	28.78
Provision for unearned premium	64.29	67.37	21.45
Commission income unearned	20.06	12.73	4.18
Total	<u>382.31</u>	<u>123.17</u>	<u>54.41</u>
Creditors and accruals	28.27	7.84	0.75
Other liabilities	2.55	3.53	4.03
Total equity and liabilities	<u>598.74</u>	<u>349.97</u>	<u>241.39</u>
Cash and bank deposits	118.28	129.15	120.24
Investments	77.09	59.46	41.81
Reinsurance recoveries against outstanding claims	237.77	22.05	10.37
Deferred commission expense	15.17	13.77	4.08
Other assets	113.02	85.63	31.61
Fixed assets	37.42	39.91	33.28
Total assets	<u>598.74</u>	<u>349.97</u>	<u>241.39</u>
Assets market value	-	-	-

BALANCE SHEET RATIOS

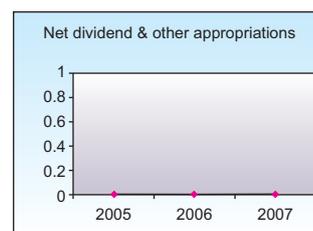
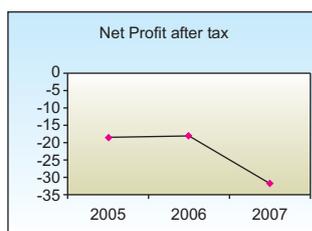
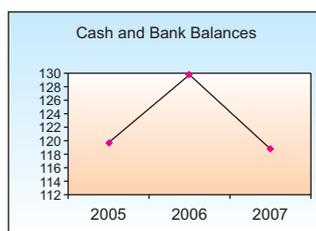
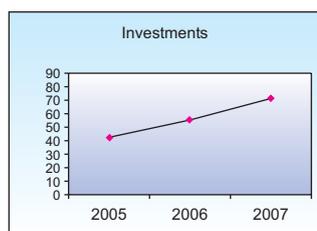
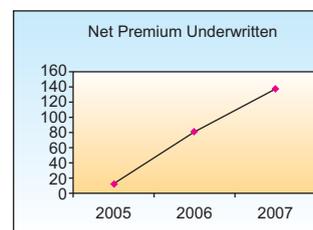
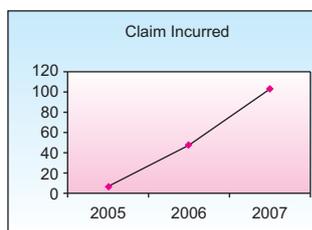
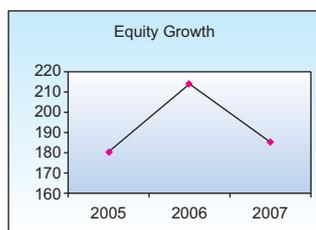
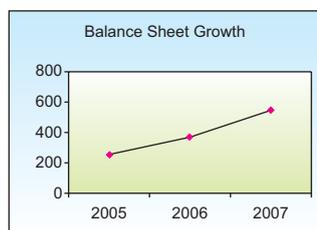
Net Working Capital (Rs.)	140.29	182.39	128.66
Current Ratio	1.43	4.36	4.83
Total Assets / Net Worth	3.23	1.62	1.32
Break-up Value	7.42	8.62	9.11

Profit and Loss Account

for the year ended 31st December	2007	2006	2005
	Rs. in million		
REVENUE ACCOUNT			
Net Premium Revenue	141.98	84.77	14.04
Administration Sircjarge	7.27	6.28	1.73
Less: Net Claims	114.09	50.60	11.72
Additional Premium deficiency reserve	3.53	-	-
Less: Expenses	69.05	56.84	31.84
Less: Net Commission / (Income)	1.37	0.68	0.67
Underwriting result	<u>(38.79)</u>	<u>(17.07)</u>	<u>(28.46)</u>
Investment Income	21.39	10.84	15.15
Other Income	-	-	-
General and administration expenses	(11.57)	(10.00)	(5.69)
	<u>9.82</u>	<u>0.84</u>	<u>9.46</u>
Profit / Loss before tax	<u>(28.98)</u>	<u>(16.23)</u>	<u>(17.65)</u>
Provision for taxation	0.84	0.53	0.15
Profit / Loss after tax	<u>(29.82)</u>	<u>(16.76)</u>	<u>(17.80)</u>
Balance at commencement of the year	(34.57)	(17.80)	-
Dividend	-	-	-
Reserve for Bonus Share	-	-	-
General Reserve	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Balance Unappropriated profit at end of year	<u>(64.38)</u>	<u>(34.56)</u>	<u>(17.60)</u>

PROFIT AND LOSS ACCOUNT RATIOS

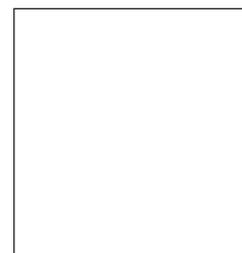
Claims incurred to net premium	80.35	59.69	83.48
Net Profit to net premium	(21.00)	(19.77)	(126.78)
Management expenses to net premium	48.64	67.05	222.76
Commission to net premium	0.97	0.80	(4.77)
Earning per share	(1.19)	(0.64)	(0.89)
Cash Dividend	-	-	-
Stock Dividend	-	-	-



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



SECURITY GENERAL INSURANCE LIMITED



Ms. Nabiha Shahnawaz

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)

	2007	2006
Premium Written	180.82	140.36
Net Premium Revenue	43.29	66.61
Net Claims Expense	17.13	52.94
Net Commission/ (Income)	(5.70)	(7.58)
Profit / (Loss) after tax	6,262.35	186.37

COMPANY INFORMATION

1. Chief Executive Officer

Ms. Nabiha Shahnawaz

2. Directors

Mr. Hasan Mansha
Mr. Manzar Mushtaq
Mr. Amir Fayyaz Sheikh
Mr. Inayat Ullah Niazi
Mr. Shahzad Malik
Mr. Jehanzaib Amin

3. Corporate Secretary

Mr. Khalid Mahmood Chohan

4. Legal Advisor

Hamid Law Associates

5. Auditors

A.F. Ferguson & Co.
Chartered Accountants

6. Head Office

SGI House, 18-C/E-1
Gulberg III,
Lahore.
Phone # 042-5775024-29
Fax # 042-5775030
E-mail : sgi@sgicl.com

7. No of employees 40



SECURITY GENERAL INSURANCE LIMITED

Balance Sheet

as at 31st December	2007	2006	2005	2004
Rs. in million				
Equity				
Authorised share capital	300.00	200.00	200.00	200.00
Issued subscribe and paid-up capital	226.88	181.50	121.00	110.00
Reserves and retained earnings	6,299.37	263.88	138.00	95.92
Reserves for issue of bonus shares	-	-	-	11.00
	6,526.24	445.38	259.00	216.92
Underwriting provisions				
Provision for outstanding claims (including IBNR)	101.01	75.38	71.74	71.56
Provision for unearned premium - net	19.20	15.61	42.93	66.48
Commission income unearned	15.09	9.64	10.64	19.73
Total	135.30	100.63	125.31	157.77
Deferred liabilities	-	-	-	0.40
Creditors and accruals	50.68	50.33	105.38	58.20
Other liabilities	613.19	430.05	393.85	328.55
Total equity and liabilities	7,325.42	1,026.39	883.54	761.84
Cash and bank deposits	71.16	3.49	3.96	12.47
Loans - unsecured considered good	-	-	-	-
Investments	6,969.09	786.69	672.16	547.25
Investment properties	-	-	-	-
Deferred tax	-	-	3.83	-
Reinsurance recoveries against outstanding claims	73.58	42.26	30.24	38.41
Deferred commission expense	11.75	7.82	6.58	12.93
Other assets	120.57	123.21	121.08	98.93
Fixed assets	79.28	16.72	17.90	24.15
Capital work in progress	-	46.21	27.80	27.70
Total assets	7,325.42	1,026.39	883.54	761.84
Assets' market value	-	1,584.79	1,106.27	780.00

BALANCE SHEET RATIOS

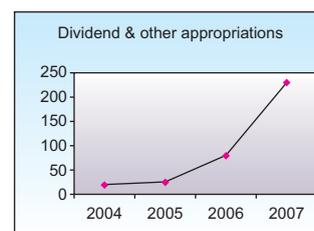
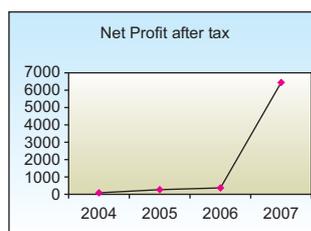
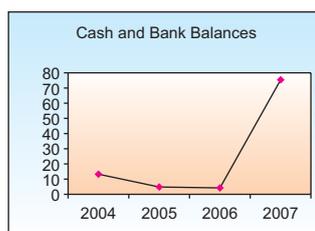
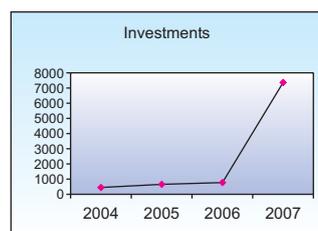
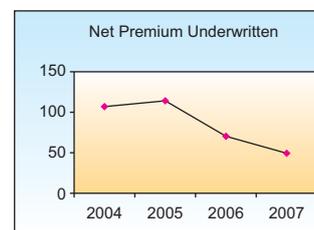
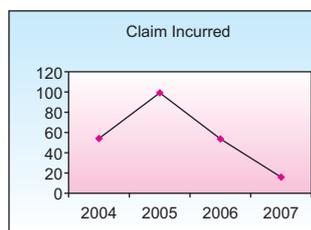
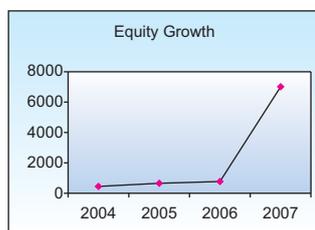
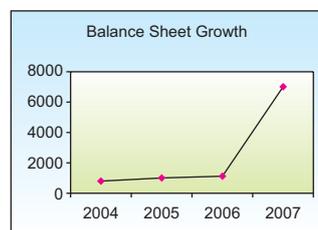
Net Working Capital (Rs.)	(499.58)	(386.80)	(415.69)	(308.50)
Current Ratio	0.35	0.30	0.27	0.33
Total Assets / Net Worth	1.12	2.30	3.41	3.51
Break-up Value (Rs.)	287.66	24.54	21.40	19.72

Profit and Loss Account

for the year ended 31st December	2007	2006	2005	2004
Rs. in million				
REVENUE ACCOUNT				
Net Premium Revenue	43.29	66.61	125.44	105.89
Less: Net Claims	17.14	52.94	97.77	60.77
Less: Expenses	4.95	4.57	7.04	17.33
Less: Net Commission	(5.71)	(7.58)	(11.83)	(17.98)
Premium deficiency reserve	-	(0.86)	0.86	-
Underwriting result	26.91	17.54	31.60	45.76
Investment Income	6,329.30	251.83	77.85	47.33
Other Income	4.11	0.35	1.79	0.76
Financial Charges	(49.45)	(52.22)	(24.65)	(7.26)
General and administration expenses	(25.79)	(17.99)	(20.89)	(23.39)
	6,258.16	181.96	34.10	17.43
Profit before tax	6,285.08	199.51	65.70	63.20
Provision for taxation	22.72	13.13	(0.58)	9.00
Profit after tax	6,262.36	186.37	66.28	54.20
APPROPRIATIONS				
Balance at commencement of year	261.88	160.21	95.92	63.72
Dividend	90.75	24.20	24.20	11.00
Reserve for Bonus share	45.38	60.50	-	11.00
Interim Dividend	90.75	-	-	-
General Reserve	-	-	2.00	-
	226.88	84.70	26.20	22.00
Balance Unappropriated profit at end of year	6,297.37	261.88	136.00	95.92

PROFIT AND LOSS ACCOUNT RATIOS

Claims incurred to net premium (%)	39.58	79.48	77.94	57.40
Net Profit to net premium (%)	14,465.06	279.80	52.84	51.19
Management expenses to net premium (%)	11.44	6.86	5.61	16.36
Commission to net premium (%)	(13.19)	(11.38)	(9.43)	(16.98)
Earning per share (Rs.)	276.03	10.27	5.48	4.93
Cash Dividend	181.50	24.20	24.20	11.00
Stock Dividend	45.38	60.50	-	11.00



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



SHAHEEN INSURANCE COMPANY LIMITED



Mr. Sheharyar Akbar

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)	
	2007	2006
Premium Written	746.42	671.32
Net Premium Revenue	570.80	565.32
Net Claims Expense	369.99	352.57
Net Commission/(Income)	105.86	87.89
Profit / (Loss) after tax	60.21	50.97

COMPANY INFORMATION

- | | | | |
|-----------------------------------|---|---------------------------------------|--|
| 1. Chairman | Air Vice Marshal (R)
Arshad Rashid Sethi | 6. CFO & Company Secretary | Mr. Asif Suleman |
| 2. Chief Executive Officer | Mr. Sheharyar Akbar | 7. Registered / HO Address | 10th Floor,
Shaheen Complex
M. R. Kayani Road
Karachi. |
| 3. Directors | Air Commodore (R)
Qazi Mehmood Gul
Mr. Ahmed Bilal
Mr. M. Naveed Tariq
Mr. Ian Howell Ross
Mr. Robert Collings Hallier
Mr. Hamid Gulzar | 8. Head Office | 10th Floor, Shaheen Complex
M. R. Kayani Road,
Karachi, 74200
Tel : 2630370 - 73,
2213950-51
Fax: 2626674
Email: sihifc@cyber.net.pk
Website: www.shaheeninsurance.com |
| 4. Auditors | KPMG Taseer Hadi & Company
Chartered Accountants | 9. No of employees | 243 |
| 5. Legal Advisor | Shaukat Law Associates | | |



SHAHEEN INSURANCE COMPANY LIMITED

Balance Sheet

as at 31st December	2007	2006	2005	2004
	Rs. in million			
Equity				
Authorised share capital	200.00	200.00	200.00	200.00
Issued subscribe and paid-up capital	175.00	100.00	80.00	80.00
Reserves and retained earnings	104.54	119.33	88.35	32.97
	279.54	219.33	168.35	112.97
Underwriting provisions				
Provision for outstanding claims (including IBNR)	172.10	112.56	98.82	118.38
Premium deficiency reserve	2.31	1.41	1.41	1.00
Provision for unearned premium - net	320.54	271.85	262.27	290.10
Commission income unearned	12.63	8.57	8.60	13.33
Total	507.58	394.39	371.09	422.81
Deferred liabilities	-	-	-	-
Creditors and accruals	84.19	41.49	78.02	56.39
Other liabilities	0.40	19.77	8.87	22.51
Total equity and liabilities	871.71	674.97	626.33	614.67
Cash and bank deposits	235.86	197.36	155.72	135.30
Loans - secured considered good	0.69	0.92	0.74	0.58
Investments	227.94	211.11	172.03	112.47
Investment properties	6.16	6.70	16.79	17.33
Deferred tax	-	-	-	-
Reinsurance recoveries against outstanding claims	45.44	13.91	13.43	27.87
Deferred commission expense	69.00	50.92	41.43	38.62
Other assets	247.19	169.95	204.20	254.96
Fixed assets (tangible)	39.42	22.74	19.99	27.54
(Intangible)		1.34	2.00	
Total assets	871.71	674.97	626.33	614.67
Assets at market value	929.49	726.23	669.00	620.67

BALANCE SHEET RATIOS

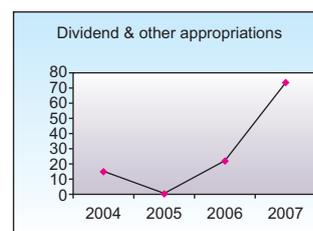
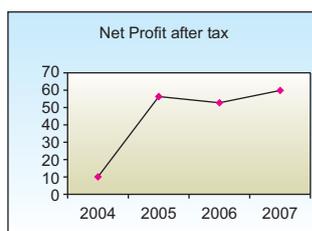
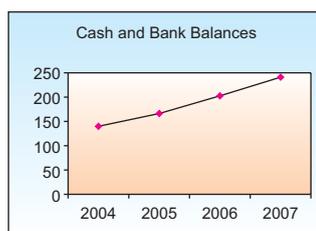
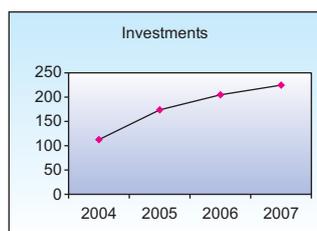
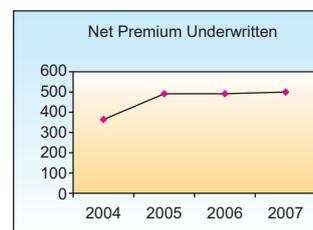
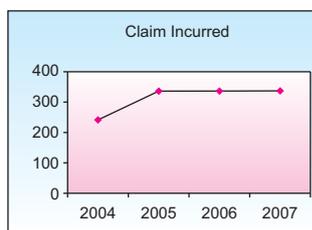
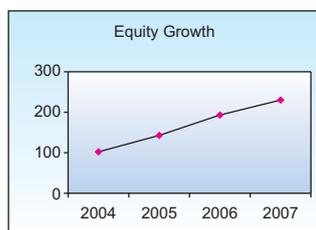
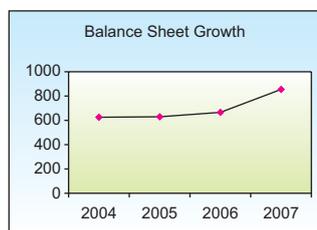
Net Working Capital (Rs.)	271.80	207.42	187.64	220.86
Current Ratio	2.06	2.19	2.01	2.12
Total Assets / Net Worth	3.12	3.08	3.72	5.44
Break-up Value	15.97	21.93	21.04	14.12

Profit and Loss Account

for the year ended 31st December	2007	2006	2005	2004
	Rs. in million			
REVENUE ACCOUNT				
Net Premium Revenue	570.80	565.33	527.10	376.77
Less: Net Claims	370.00	352.57	353.15	273.81
Less: Expenses	59.30	56.49	49.62	49.09
Less: Net Commission / (Income)	105.86	87.89	69.62	33.43
Less: Premium deficiency reserve	0.90	-	0.41	1.00
Underwriting result	34.75	68.38	54.30	19.43
Investment Income	83.77	28.82	44.64	26.85
Rental Income	1.68	1.78	1.90	-
Other Income	1.32	9.06	0.13	10.73
General and administration expenses	(58.46)	(48.69)	(43.12)	(39.69)
	28.32	(9.03)	3.55	(2.11)
Profit before tax	63.06	59.35	57.85	17.33
Provision for taxation	2.85	8.37	2.46	5.46
Profit after tax	60.21	50.98	55.39	11.87
APPROPRIATIONS				
Balance at commencement of year	99.33	68.35	12.96	13.10
Dividend	-	-	-	12.00
Reserve for Bonus share	75.00	20.00	-	-
General Reserve	-	-	-	-
	75.00	20.00	-	12.00
Balance Unappropriated profit at end of year	84.54	99.33	68.35	12.97

PROFIT AND LOSS ACCOUNT RATIOS

Claims incurred to net premium %	64.82	62.37	67.00	72.67
Net Profit to net premium %	10.55	9.02	10.51	3.15
Management expenses to net premium %	10.39	9.99	9.41	13.03
Commission to net premium %	18.55	15.55	13.21	8.87
Earning per share (Rs.)	3.44	2.91	3.16	0.67
Cash Dividend	-	-	-	12.00
Stock Dividend	75.00	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, 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)

	2007	2006
Premium Written	191.98	165.75
Net Premium Revenue	120.02	86.27
Net Claims Expense	25.47	20.25
Net Commission / (Income)	(1.01)	(1.81)
Profit / (Loss) after tax	70.17	49.61

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
Web: www.silverstarinsurance.com |
| 4. Company Secretary | Mr. Nazir Ahmed Khan | 9. No. of employees | 44 |
| 5. Auditors | Avais Hyder Liaquat Nauman
Chartered Accountants.
SARWARS Chartered Accountants. | | |



SILVER STAR INSURANCE COMPANY LTD.

Balance Sheet

as at 31st December	2007	2006	2005	2004
Rs. in million				
Equity				
Authorised share capital	300.00	150.00	150.00	100.00
Issued subscribe and paid-up capital	125.00	100.00	80.00	80.00
Reserves and retained earnings	120.97	75.43	45.42	20.11
	245.97	175.43	125.42	100.11
Surplus on revaluation of fix assets	37.28	37.53	40.28	12.46
Underwriting provisions				
Provision for outstanding claims (including IBNR)	11.55	6.52	24.42	35.99
Provision for unearned premium - net	93.46	77.43	59.94	25.12
Commission income unearned	9.46	8.64	8.04	3.87
Total	114.47	92.59	92.40	64.98
Deferred liabilities	5.48	3.36	0.47	0.19
Creditors and accruals	10.72	7.87	6.12	5.76
Other liabilities	25.69	15.50	17.60	14.26
Total equity and liabilities	439.61	332.28	282.29	197.76
Cash and bank deposits	211.52	126.27	64.39	47.96
Loans - secured considered good	4.42	4.93	5.79	0.21
Investments	33.51	26.94	13.94	9.91
Investment properties	11.43	11.48	0.00	0.00
Deferred tax	0.00	0.00	0.00	0.00
Reinsurance recoveries against outstanding claims	2.20	3.09	17.46	26.52
Deferred commission expense	9.73	7.15	7.73	4.31
Other assets	87.03	81.16	89.77	59.01
Fixed assets	60.47	56.12	65.61	36.94
Leased assets	19.30	15.14	17.60	12.90
Total assets	439.61	332.28	282.29	197.76
Asset at market value	444.02	335.40	300.87	202.17

BALANCE SHEET RATIOS

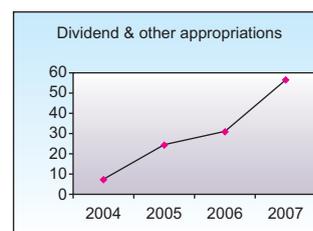
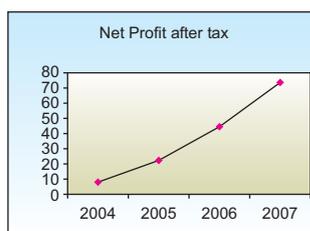
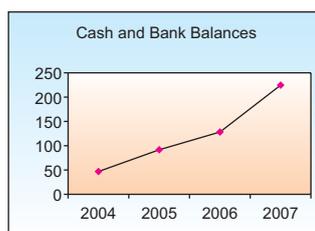
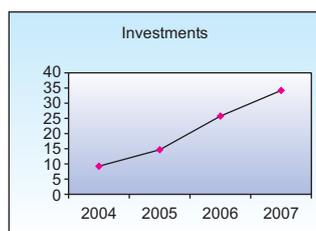
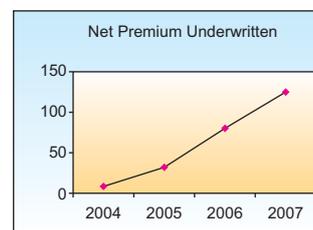
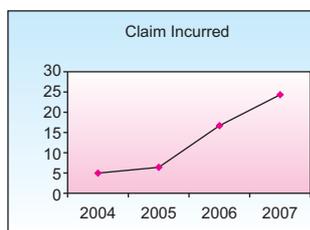
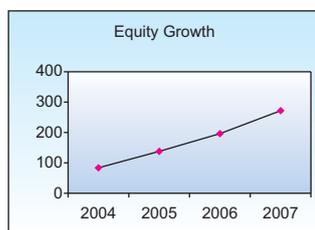
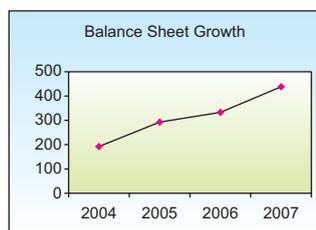
Net Working Capital (Rs.)	252.79	180.63	120.67	77.48
Current Ratio	6.27	7.04	3.51	2.38
Total Assets / Net Worth	1.79	1.89	2.25	1.76
Break-up Value	19.68	17.54	15.68	14.07

Profit and Loss Account

for the year ended 31st December	2007	2006	2005	2004
Rs. in million				
REVENUE ACCOUNT				
Net Premium Revenue	120.03	86.27	42.03	19.44
Less: Net Claims	25.48	20.25	6.92	4.37
Less: Expenses	20.19	18.49	10.29	7.80
Less: Net Commission/(Income)	(1.02)	(1.81)	(7.65)	(3.55)
Underwriting result	75.38	49.34	32.47	10.82
Investment Income	13.24	13.19	2.73	1.36
Rental Income	0.49	0.49	0.45	0.28
Other Income	0.23	0.32	0.48	0.15
General and administration expenses	(11.54)	(9.36)	(8.46)	(5.28)
	2.42	4.64	(4.80)	(3.49)
Profit before tax	77.80	53.99	27.67	7.33
Provision for taxation	(7.62)	(4.38)	(2.59)	(1.25)
Profit after tax	70.17	49.61	25.08	6.08
Amortization of Surplus on revaluation	0.38	0.40	0.23	-
Balance at commencement of year	19.16	0.41	0.10	0.12
APPROPRIATIONS				
Dividend	-	-	-	-
Reserve for Bonus share	43.75	25.00	20.00	-
General Reserve	10.94	6.25	5.00	6.10
	54.69	31.25	25.00	6.10
Balance Unappropriated profit at end of year	35.02	19.17	0.41	0.10

PROFIT AND LOSS ACCOUNT RATIOS

Claims incurred to net premium	21.22	23.47	16.46	22.49
Net Profit to net premium	58.47	57.50	59.67	31.25
Management expenses to net premium	16.82	21.43	24.48	40.12
Commission to net premium	(0.85)	(2.10)	(18.20)	(18.24)
Earning per share	5.61	4.96	3.14	0.76
Cash Dividend	-	-	-	-
Stock Dividend	35.00	25.00	20.00	-



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

TRAKKER DIRECT INSURANCE LTD.



Mr. Iqbal Siddiqi

Vision

To establish leadership in the personal lines business as a Direct Insurer and inspire improvement in the insurance penetration in Pakistan by offering innovative products compatible to the international standards.

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 offer web based underwriting and claims facility.
- 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

(Rs in million)

	2007	2006
Premium Written	164.40	112.02
Net Premium Revenue	138.70	68.77
Net Claims Expense	32.98	17.50
Net Commission/(Income)	14.49	8.93
Profit / (Loss) after tax	34.08	(23.82)

COMPANY INFORMATION

1. Chairman	Mr. Jameel Yusuf	7. Web Site	www.trakkerdirect.com
2. Chief Executive	Mr. Iqbal Siddiqi	8. Registered Office	39-K, Block 6, PECHS, Karachi.
3. Directors	Mr. Ali Jameel Mr. Adil Matcheswala Mr. Saad Nissar Mr. Rizwan Abbas Mr. Syed Kazim Hasan	9. Main Offices	172-B, Najeeb Center, Block-2, PECHS, Karachi 82-B, Garden Block, Garden Town, Lahore
4. Corporate Secretary	Mr. Syed Kazim Hasan		18-19, First Floor, Beverly Center, Blue Area, Islamabad
5. Legal Advisor	M/s. Lari & Associates		
6. Auditors	Ford Rhodes Sidat Hyder & Co	10. No of employees	40



TRAKKER DIRECT INSURANCE LTD.

Balance Sheet

as at 31st December	2007	2006	2005	2004
Rs. in million				
Equity				
Authorised share capital	350.00	250.00	250.00	250.00
Issued subscribe and paid-up capital	160.41	150.41	150.41	80.00
Share application money	0.00	10.00	0	9.53
Accumulated loss	(100.19)	(134.27)	(110.45)	(74.46)
	60.22	26.14	39.96	15.07
Underwriting provisions				
Provision for outstanding claims (including IBNR)	16.82	14.06	13.23	18.57
Provision for unearned premium	79.29	59.11	18.10	-
Commission income unearned	0.99	0.20	0.04	-
Total	97.10	73.37	31.37	18.57
Liabilities against assets subject to finance lease	-	-	-	-
Creditors and accruals	50.89	34.30	11.47	5.00
Other liabilities	-	0.38	4.53	2.69
Total equity and liabilities	208.21	134.19	87.33	41.34
Cash and bank deposits	5.00	15.01	6.89	6.10
Investments	25.70	15.80	32.49	0.25
Deferred taxation	18.53	-	-	-
Reinsurance recoveries against outstanding claims	5.82	3.28	3.86	2.26
Deferred commission expense	7.78	7.33	2.52	-
Other assets	44.57	22.84	17.47	29.68
Fixed assets	99.55	69.94	24.10	3.05
Capital work in progress	1.26	-	-	-
Total assets	208.21	134.19	87.33	41.34
Assets market value			88.04	41.67

BALANCE SHEET RATIOS

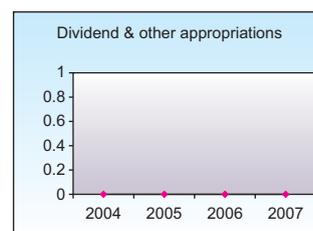
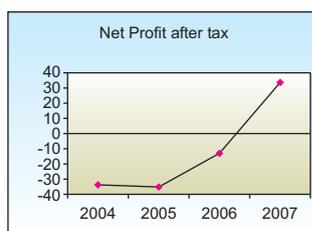
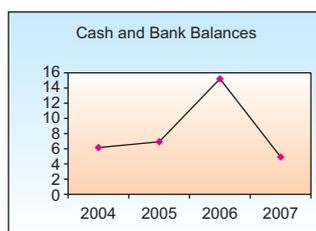
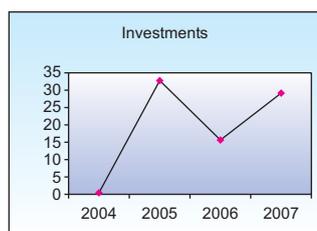
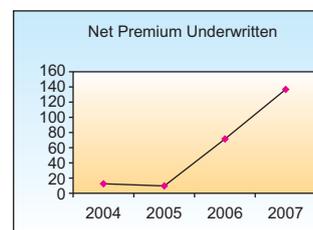
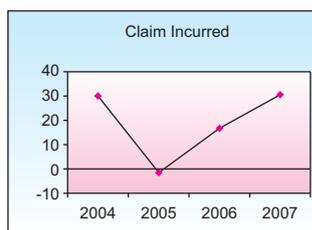
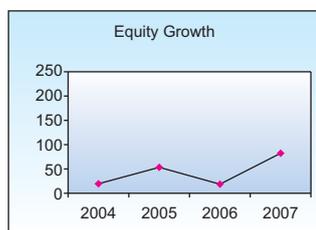
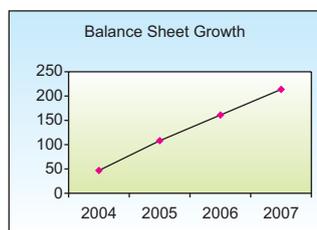
Net Working Capital (Rs.)	(12.32)	(7.62)	(1.01)	11.78
Current Ratio	0.82	0.84	0.97	1.45
Total Assets / Net Worth	3.46	5.13	2.19	2.74
Break-up Value	3.75	1.74	2.66	1.88

Profit and Loss Account

for the year ended 31st December	2007	2006	2005	2004
Rs. in million				
REVENUE ACCOUNT				
Net Premium Revenue	138.70	68.77	4.45	11.93
Less: Net Claims	32.98	17.50	(1.50)	32.27
Less: Expenses	71.01	44.58	16.79	10.02
Less: Net Commission / (Income)	14.49	8.93	0.64	0.73
Underwriting result	20.22	(2.24)	(11.48)	(31.09)
Investment Income	3.04	0.44	0.16	-
Other Income	0.71	0.22	0.05	0.08
Mark-up / finance charges	-	-	-	-
General and administration expenses	(25.13)	(22.24)	(25.98)	(3.77)
	(21.38)	(21.58)	(25.77)	(3.69)
Profit / Loss before tax	(1.16)	(23.82)	(37.25)	(34.78)
Provision for taxation	(35.23)	-	(1.26)	-
Profit / Loss after tax	34.08	(23.82)	(35.99)	(34.78)
Balance of accumulated losses at the end of the year	(134.27)	(110.45)	(74.46)	(39.68)
Accumulated loss carried forward	(100.19)	(134.27)	(110.45)	(74.46)

PROFIT AND LOSS ACCOUNT RATIOS

Claims incurred to net premium	23.77	25.44	(33.71)	270.49
Net Profit to net premium	24.57	(34.64)	(808.76)	(291.53)
Management expenses to net premium	51.20	64.83	377.30	84.00
Commission to net premium	10.45	12.99	14.38	6.12
Earning per share	2.19	(1.58)	(4.05)	(4.35)
Cash Dividend	-	-	-	-
Stock Dividend	-	-	-	-



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



Mr. Khalid Hamid

Vision

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

Mission

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.

Key Financial Data for the Year 2007

(Rs in million)

	2007	2006
Premium Written	373.29	-
Net Premium Revenue	88.56	-
Net Claims Expense	80.02	-
Net Commission/(Income)	19.75	-
Profit / (Loss) after tax	(129.98)	(15.520)

COMPANY INFORMATION

- | | | | |
|--|--|---------------------------|--|
| 1. Chairman | Mr. Aammer Karachiwalla | 5. Legal Advisor | M/S. Mohsin Tayebaly & Co. |
| 2. Managing Director/
Chief Executive | Mr. Khalid Hamid | 6. Auditors | M/S Ford Rohds Sidat Hyder & Co. |
| 3. Directors | Mr. Omer Z. Al Askari
Mr. Zameer Mohammed Choudhery
Mr. Amin Uddin
Mr. Rizwan Pervez
Mr. Hasan Raza
Mr. Mohammad Asghar | 7. Head Office | 8th Floor,
State Life Building # 2
Wallace Road,
Off: I.I. Chundrigar Road,
Karachi.
UAN: 111-845-111
Fax: 2463117
Website: www.ublinsurers.com |
| 4. Corporate
Secretary | Mr. Aqeel Ahmed Nasir | 8. No of employees | 126 |



UBL INSURERS LIMITED

Balance Sheet

as at 31st December	2007	2006
	Rs. in million	
Equity	500.00	500.00
Authorised share capital	500.00	500.00
Issued subscribe and paid-up capital	300.00	300.00
Reserves and retained earnings	(145.50)	(15.52)
	154.50	284.48
Underwriting provisions		
Provision for outstanding claims (including IBNR)	204.42	-
Provision for unearned premium	183.46	-
Additional provision for unexpired premium deficiency	46.07	-
Commission income unearned	16.43	-
Total	450.38	-
Deferred liability	1.05	-
Creditors and accruals	85.25	22.71
Other liabilities	12.02	-
Total equity and liabilities	703.20	307.19
Cash and bank deposits	23.38	6.90
Loan considered good, unsecured to employees	0.55	0.31
Investments	281.81	292.30
Security deposit	1.62	-
Reinsurance recoveries against outstanding claims	144.71	-
Deferred commission expense	19.10	-
Other assets	173.06	5.72
Fixed assets	58.97	1.96
Total assets	703.20	307.19
Assets market value	-	-

BALANCE SHEET RATIOS

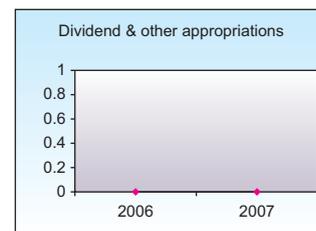
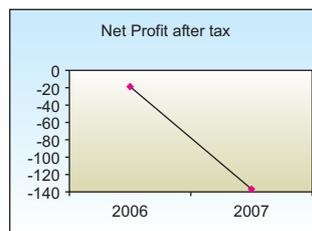
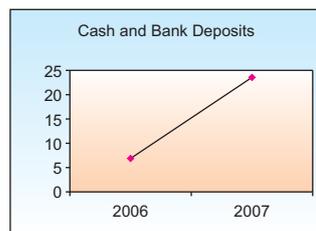
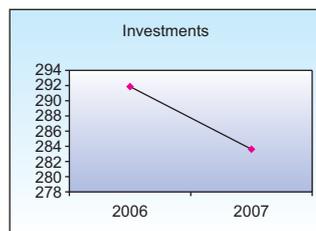
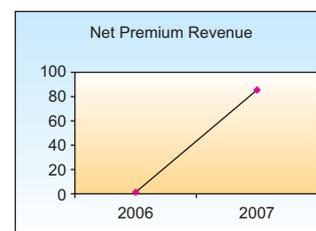
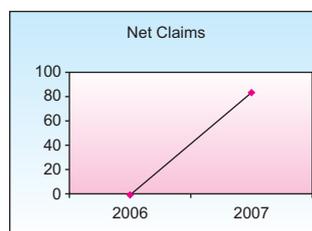
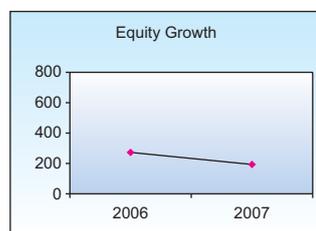
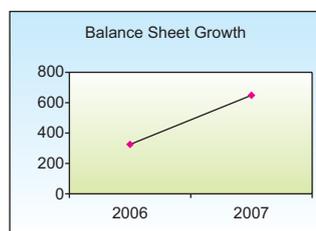
Net Working Capital (Rs.)	123.67	12.62
Current Ratio	1.57	-
Total Assets / Net Worth	4.55	1.08
Break-up Value	5.15	9.48

Profit and Loss Account

for the year ended 31st December	2007	2006
	Rs. in million	
REVENUE ACCOUNT		
Net Premium Revenue	88.56	-
Net Claims	80.03	-
Premium Deficiency Expense	46.07	-
Expenses	103.15	-
Net Commission	(19.75)	-
Underwriting result	(120.93)	
Investment Income	25.61	0.31
Other Income	-	-
General and administration expenses	(33.74)	(15.83)
Financial Charges	(0.34)	-
	(8.48)	(15.52)
Profit / Loss before tax	(129.40)	(15.52)
Provision for taxation	0.57	-
Profit / Loss after tax	(129.98)	(15.52)
Balance at commencement of the year	(15.52)	-
Dividend	-	-
Reserve for Bonus Share	-	-
General Reserve	-	-
	-	-
Balance Unappropriated profit at end of year	(145.50)	(15.52)

PROFIT AND LOSS ACCOUNT RATIOS

Claims incurred to net premium	90.36	-
Net Profit to net premium	(146.75)	-
Management expenses to net premium	116.47	-
Commission to net premium	(22.30)	-
Earning per share	(4.33)	(0.52)
Cash Dividend	-	-





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



Mian M. A. Shahid

Vision

To transform the Company into industry leader by offering better coverage, divergence resource mobilization and opportune risk management and personal health care and reduction in operational costs, driven by a cohesive team of professionals, on the look out for innovative benefits and coverage to the common and corporate clients.

Mission

For our Customers:

To provide superior services through high quality business solutions and health protection, based on expert advise and financial management and adding value to the all corporate and non corporate customers.

For our Shareholders:

To maximize the shareholders' value by optimum utilization of resources.

For our Employees:

To provide opportunities for self development

in a highly challenging performance oriented work environment.

For the Society:

To ensure good governance by maintaining high ethical standards and risk coverage.

For the Government:

Prompt and timely liquidation of liabilities and adherence to the policies established.

Key Financial Data for the last two (2) Years

(Rs in million)

	2007	2006
Premium Written	501.34	341.00
Net Premium Revenue	312.65	258.29
Net Claims Expense	83.27	50.66
Net Commission / (Income)	22.18	26.70
Profit / (Loss) after tax	100.34	95.08

COMPANY INFORMATION

1. Chairman & Chief

Executive Mian M. A. Shahid

2. Director / President Chaudhry Habib-ur-Rehman

3. Directors
Chaudhry Najeeb-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. Legal Advisors Ch. Fazal Hussain (Advocate)
M. A. Hamdani (Advocate)

6. Registered Office 302 - A Panoram Centre 2,
Raja Ghazanfar Ali Khan Road,
Karachi

7. Head Office 5th Floor, Nizam Chambers,
Shahrah-e-Fatima Jinnah,
Lahore, Tel : 042-6361471,
6315091, 637 1420, 631 1078
Fax : 042-637 5036 - 630 4350
U.A.N : 042-111-000-014
Email: uicp@xcess.net.pk

8. No of employees 322



THE UNITED INSURANCE COMPANY OF PAKISTAN LTD.

Balance Sheet

as at 31st December	2007	2006	2005	2004
Rs. in million				
Equity				
Authorised share capital	500.00	350.00	250.00	150.00
Issued subscribe and paid-up capital	252.01	229.09	166.62	85.44
Reserves and retained earnings	175.84	98.32	65.72	46.73
	427.85	327.41	232.34	132.17
Surplus on revaluation of fixed assets	1.64	1.73	-	-
Underwriting provisions				
Provision for outstanding claims (including IBNR)	18.93	29.65	28.47	14.67
Provision for unearned premium	153.84	119.90	113.75	25.28
Commission income unearned	38.53	23.31	10.12	14.97
Total	211.29	172.86	152.34	54.93
Deferred liabilities	13.22	8.66	0.46	0.25
Creditors and accruals	57.85	25.30	25.11	14.01
Other liabilities	70.41	48.15	17.67	14.13
Total equity and liabilities	782.26	584.10	427.91	215.49
Cash and bank deposits	191.20	149.03	120.12	90.12
Loans	1.25	4.83	12.12	-
Investments	13.26	13.35	15.98	15.07
Investment property	45.20	46.36	-	-
Reinsurance recoveries against outstanding claims	9.70	17.23	17.43	-
Deferred commission expense	47.08	33.81	32.10	5.64
Other assets	259.01	171.89	92.02	32.65
Fixed assets	148.33	95.81	103.68	72.00
Leased assets	67.22	51.80	34.47	-
Total assets	782.26	584.10	427.91	215.49
Assets market value	-	-	428.35	215.93

BALANCE SHEET RATIOS

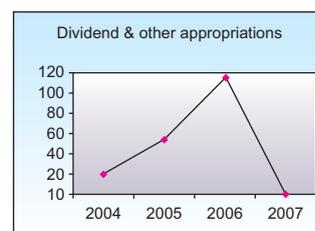
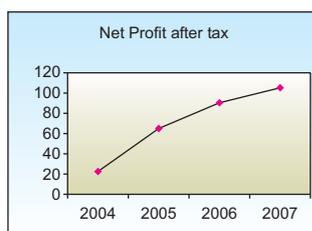
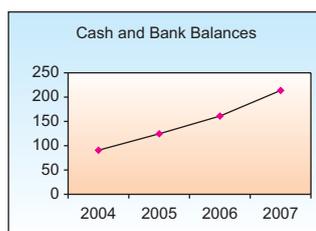
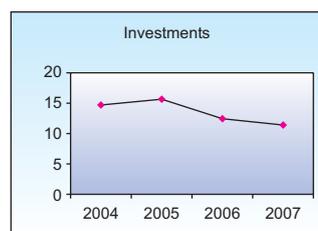
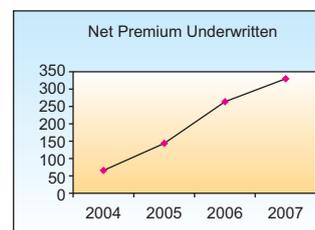
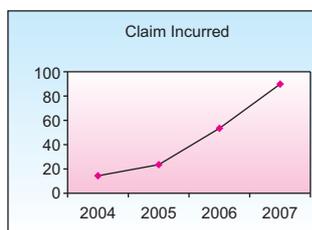
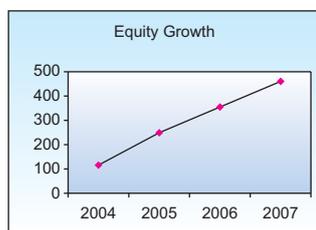
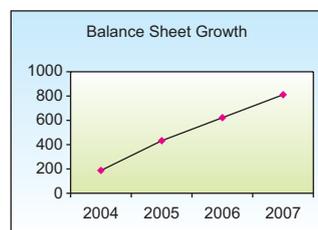
Net Working Capital (Rs.)	303.03	217.82	158.32	79.96
Current Ratio	3.06	3.11	3.22	2.87
Total Assets / Net Worth	1.83	1.78	1.84	1.63
Break-up Value	16.98	14.29	13.94	15.47

Profit and Loss Account

for the year ended 31st December	2007	2006	2005	2004
Rs. in million				
REVENUE ACCOUNT				
Net Premium Revenue	312.66	258.30	146.70	75.24
Less: Net Claims	83.27	50.67	23.68	14.43
Less: Expenses	28.67	24.08	20.07	15.63
Less: Net Commission / (Income)	22.19	26.70	(3.98)	7.26
Underwriting result	178.53	156.85	106.93	37.91
Investment Income	4.14	2.58	1.39	0.67
Rental Income	0.48	0.42	-	-
Other Income	20.73	22.17	0.11	(0.22)
General and administration expenses	(95.80)	(76.38)	(34.49)	(12.96)
	(70.45)	(51.21)	(32.99)	(12.51)
Profit before tax	108.08	105.64	73.94	25.40
Provision for taxation	7.73	10.56	4.53	2.48
	7.73	10.56	4.53	2.48
Profit after tax	100.35	95.08	69.41	22.92
APPROPRIATIONS				
Balance at commencement of year	0.38	16.70	0.34	0.51
APPROPRIATIONS				
Dividend	-	-	-	-
Reserve for Bonus share	-	62.48	33.33	17.09
General Reserve	-	49.00	19.72	6.00
	-	111.48	53.05	23.09
Balance Unappropriated profit at end of year	100.73	0.30	16.70	0.34

PROFIT AND LOSS ACCOUNT RATIOS

Claims incurred to net premium %	26.63	19.62	16.14	19.18
Net Profit to net premium %	32.09	36.81	47.31	30.46
Management expenses to net premium %	9.17	9.32	13.68	20.78
Commission to net premium %	7.10	10.34	(2.71)	9.65
Earning per share	3.98	4.15	4.17	2.68
Cash Dividend	0.00	0.00	0.00	0.00
Stock Dividend	0.00	62.48	33.33	17.09



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 customers required specifications and with in our stipulated cost.

Key Financial Data for the last two (2) Years

	(Rs in million)	
	2007	2006
Premium Written	550.25	567.55
Net Earned Premium	371.53	390.82
Net Claims Expense	187.04	202.80
Net Commission /(Income)	16.35	20.36
Profit / (Loss) after tax	57.34	29.87

COMPANY INFORMATION

- | | | | |
|-----------------------------------|--|-----------------------------------|---|
| 1. Chairman: | Mr. Raza Kuli Khan Khattak | 6. Chief Financial Officer | Mr. Amir Raza |
| 2. Chief Executive | Begum Zeb Gohar Ayub Khan | 7. Company Secretary | Mr. Ijaz Ahmed |
| 3. Managing Director | Mr. Sardar Khan | 8. Auditors | M/s Muniff Zia-ud-din & Co.
Chartered Accountants |
| 4. 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, F.C.A.
Ch. Sher Mohmmad
Mr. Mohammad Kuli Khan Khattak | 9. Legal Advisor | Mr. Maqsood Hasan Advocate |
| 5. Chief Operating Officer | Mr. Omar Ayub Khan | 10. 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
Website: www.uic.com.pk |
| | | 11. No of employees | 235 |



UNIVERSAL INSURANCE CO. LTD.

Balance Sheet

as at 31st December	2007	2006	2005	2004
Rs. in million				
Equity				
Authorised Share Capital	250.00	250.00	250.00	100.00
Issued subscribe and paid-up Capital	120.00	100.00	80.00	80.00
Reserves and retained earnings	115.61	73.84	65.29	50.00
	235.61	173.84	145.29	130.00
Underwriting Provisions				
Provision for outstanding claims (including IBNR)	200.19	250.66	211.90	173.31
Provision for unearned premium - net	177.26	169.94	165.59	118.00
Commission Income Unearned	13.56	11.48	13.06	14.68
Total	391.01	432.08	390.55	306.00
Deferred Taxation	7.33	5.90	0.61	1.00
Creditors And Accruals	130.42	112.85	120.28	109.00
Other Liabilities	23.36	28.70	6.21	1.00
Total Equity And Liabilities	787.73	753.38	662.93	547.00
Cash And Bank Deposits	143.23	211.98	238.81	171.00
Loans - Secured Considered Good	0.64	0.67	0.65	4.00
Investments	88.62	46.05	39.37	23.00
Investment Properties	-	-	-	-
Deferred Tax	-	-	-	-
Reinsurance Recoveries Against Outstanding Claims	97.60	130.70	131.25	131.00
Deferred Commission Expense	21.18	20.32	22.70	14.00
Other Assets	334.06	234.65	172.55	158.00
Fixed Assets	102.40	109.01	57.61	46.00
TOTAL ASSETS	787.73	753.38	662.93	547.00
Assets at Market Value	888.98	801.70	662.93	547.00

BALANCE SHEET RATIOS

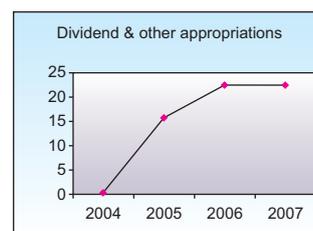
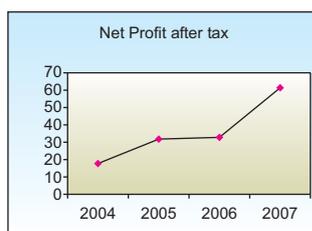
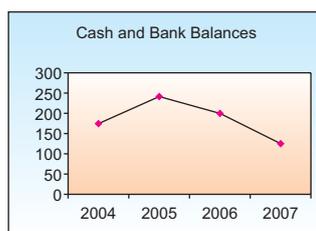
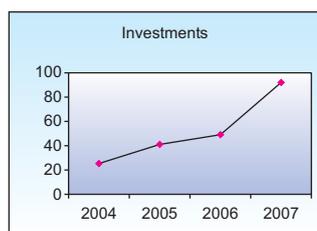
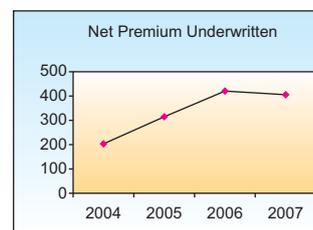
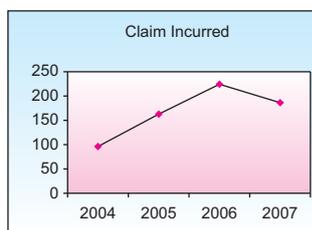
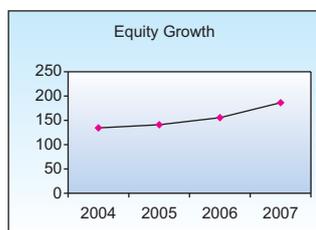
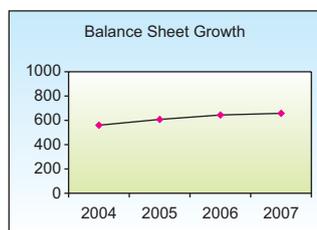
Net Working Capital(Rs.)	220.92	185.12	145.29	130.03
Current Ratio	-	-	-	-
Total Assets / Net Worth	3.34	4.33	4.56	4.20
Break-up Value	19.63	17.38	18.16	16.25

Profit and Loss Account

for the year ended 31st December	2007	2006	2005	2004
Rs. in million				
REVENUE ACCOUNT				
Net Premium Revenue	371.53	390.82	300.41	188.45
Less: Net Claims	187.05	202.80	147.33	86.36
Less: Expenses	139.95	131.03	103.45	88.37
Less: Net Commission/(income)	16.36	20.37	10.36	9.29
Underwriting result	28.17	36.62	39.28	23.00
Investment Income	15.07	6.64	5.83	3.00
Rental Income	0.12	0.21	0.22	-
Other Income	32.07	2.55	2.77	3.00
Share of profit of associate net of taxation	5.19	3.71	0.08	-
General and administration expenses	(10.52)	(9.22)	(5.78)	(3.00)
	41.93	3.88	3.12	3.00
Profit before tax	70.10	40.50	42.39	26.00
Provision for taxation	(12.76)	(10.63)	(13.79)	(9.00)
Profit after tax	57.34	29.87	28.60	17.00
APPROPRIATIONS				
Balance at commencement of year	60.19	50.32	35.71	19.00
Dividend	-	-	-	-
Reserve for Bonus share	(20.00)	(20.00)	(14.00)	-
General Reserve	-	-	-	-
	20.00	20.00	14.00	-
Balance Unappropriated profit at end of year	97.53	60.19	50.31	36.00

PROFIT AND LOSS ACCOUNT RATIOS

Claims incurred to net premium	50.35	51.89	49.04	45.74
Net Profit to net premium	15.43	7.64	9.52	9.04
Management expenses to net premium	37.67	33.53	34.44	46.81
Commission to net premium	4.40	5.21	3.45	(4.79)
Earning per share	4.78	2.99	3.32	3.32
Cash Dividend	-	-	-	-
Bonus Share %	20.00	20.00	14.00	-



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



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)

	2007	2006
Premium Written	888.20	747.15
Net Premium	802.05	655.04
Net Claims Expense	261.60	230.16
Profit after tax	32.07	40.44

COMPANY INFORMATION

- | | |
|---|---|
| 1. Chairman & Chief Executive Mr. Arif Sultan Mufti | 6. Auditors KPMG Taseer Hadi & Co. Chartered Accountants |
| 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 | 7. Main Office / Registered Office Dolmen City, 13th Floor (level 16), Block-4, Scheme-5, Clifton, Karachi-75600.
Tel: 111-111-711,
P. O Box No 10528
Fax: 021-5290042
Email : theresa@alicopak.com
Web Site : www.alico.com.pk |
| 3. Company Secretary Mr. Asim Iftikhar | 8. No of employees 104 |
| 4. Legal Advisor M/s. Surridge & Beecheno | |
| 5. Appointed Actuary Syed Waqar Ahmed | |



AMERICAN LIFE INSURANCE CO. (PAK) LTD.

Balance Sheet

Rs. in million

as at 31st December

	Statutory Fund					Aggregate 2007	Aggregate 2006	Aggregate 2005	Aggregate 2004
	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	500.00					500.00	325.00	325.00	325.00
Reserves & Retained Earnings	(170.46)					(170.46)	(191.75)	(195.40)	(206.94)
Net Shareholders' Equity	329.54					329.54	133.25	129.60	118.06
Balance of statutory fund	-	439.22	1,059.26	0.59	95.97	1,595.03	1,279.67	1,013.91	702.28
Deferred Liabilities	-	0.00	0.00	0.00	0.00	0.00	13.01	10.81	10.60
Creditors and Accruals	0.31	28.26	227.28	0.01	58.66	314.52	232.80	219.87	158.17
Other Liabilities	16.60	-	0.00	0.00	0.00	16.60	8.32	8.32	8.32
TOTAL LIABILITIES	16.91	467.48	1,286.54	0.60	154.63	1,926.15	1,533.80	1,252.92	879.37
TOTAL EQUITY AND LIABILITIES	346.45	467.48	1,286.54	0.60	154.63	2,255.69	1,667.05	1,382.52	997.43
Cash and Bank Deposits	16.17	73.35	116.34	0.03	3.31	209.20	375.74	148.99	58.12
Loans	2.09	15.31	24.15	-	-	41.55	31.01	22.15	19.41
Investments (Net)	274.25	352.15	1,006.82	1.22	127.52	1,761.96	1,096.47	1,066.55	781.61
Investment in properties	-	-	-	-	-	-	-	-	-
Deferred Taxation	-	-	-	-	-	-	-	-	-
Other Assets	53.94	5.00	91.38	(0.67)	18.78	168.43	121.25	115.67	104.12
Tangible assets	0.00	21.67	47.85	0.01	5.02	74.55	42.58	27.52	34.17
Intangible assets	-	-	-	-	-	-	0.00	0.00	0.00
TOTAL ASSETS	346.45	467.48	1,286.54	0.60	154.63	2,255.69	1,667.05	1,380.87	997.43
ASSETS AT MARKET VALUE	342.96	462.76	1,273.56	0.58	153.07	2,232.93	1,671.30	1,810.75	1,006.41
BALANCE SHEET RATIOS									
Net Working Capital	-	-	-	-	-	104.66	295.20	66.94	23.48
Current Ratio	-	-	-	-	-	1.33	2.27	1.30	1.15
Total Assets / Net Equity	-	-	-	-	-	6.84	12.51	10.65	8.45
Break -up Value	-	-	-	-	-	6.59	4.10	3.99	3.63



AMERICAN LIFE INSURANCE CO. (PAK) LTD.

Revenue Account

Rs. in million

for the year ended 31st December

	Statutory Fund				Aggregate 2007	Aggregate 2006	Aggregate 2005	Aggregate 2004
	Investment Linked	Conventional (including Group Life)	Pension (Unit Linked)	Accident & Health				
Net Premium Income	54.99	583.20	-	163.85	802.04	655.04	631.42	504.37
Policy transfers from other statutory funds	34.68	-	-	-	34.68	43.11	60.75	38.46
Net Investment Income	30.39	101.74	0.11	10.85	143.09	112.31	94.53	59.09
Other income-net	1.03	27.47	-	8.18	36.68	31.38	10.16	4.42
Net Rental Income	-	-	-	-	-	-	-	-
Total Net Income	121.09	712.41	0.11	182.88	1,016.49	841.83	796.87	606.34
Net Claims	21.08	155.41	-	85.10	261.60	230.16	176.88	96.85
Policy transfers to other statutory funds	-	34.68	-	-	34.68	43.11	60.75	38.46
Net Management Expenses	22.39	301.24	-	42.07	365.70	312.60	250.67	233.53
Total claims and expenditures	43.47	491.33	-	127.17	661.98	585.87	488.30	368.84
Excess of Income over Claims and Expenditure	77.63	221.09	0.11	55.70	354.52	255.95	308.57	237.50
Add : Policyholder Liabilities at Beginning of Year	320.71	753.92	0.81	64.64	1,140.08	918.49	643.26	376.39
Less : Policyholder Liabilities at End of the Period	(407.37)	(899.73)	(0.01)	(94.59)	(1,401.70)	(1,140.08)	(918.49)	(643.27)
Movement in policy holder liabilities	(86.66)	(145.82)	0.71	(29.95)	(261.72)	(221.59)	(275.22)	(266.87)
Surplus/(Deficit)	(9.03)	75.27	0.82	25.75	92.81	34.36	33.34	(29.37)
Total taxes	-	-	-	-	-	-	-	-
Surplus/(Deficit) After tax	-	-	-	-	-	34.36	33.34	(29.37)
Movement in policy holder liabilities	86.66	145.82	(0.72)	29.96	261.72	221.59	275.22	266.87
Transfers to or from Shareholders' Fund	-	-	(2.04)	(37.13)	(39.17)	9.79	3.07	20.05
Balance of Statutory Fund at Beginning of Year	361.58	838.17	2.53	77.38	1,279.66	1,013.92	702.28	444.73
Balance of Statutory Fund at End of the Period	439.22	1,059.26	0.59	95.96	1,595.02	1,279.67	1,013.91	702.28
Represented by:								
Capital contributed by Shareholders' fund	28.92	367.26	-	-	396.18	401.64	364.85	374.33
Policyholders' liabilities	407.37	899.74	0.09	94.60	1,401.79	1,140.08	918.49	643.27
Retained earnings attributable to policyholders	(1.77)	-	-	-	(1.77)	10.05	4.86	-
Retained earnings on par business attributable to Shareholders-Undistributable	4.70	-	-	-	4.70	1.91	(2.06)	-
Retained earnings on other than participating business	-	(207.74)	-	-	(207.74)	(274.01)	(272.23)	(0.76)
Accumulated deficit	-	-	0.50	1.36	1.86	-	-	(316.08)
Balance of Statutory Fund	439.22	1,059.26	0.59	95.96	1,595.02	1,279.67	1,013.91	702.28
REVENUE ACCOUNT RATIOS %								
Claims incurred to net premium	-	-	-	-	32.62	35.14	28.01	19.20
Surplus / Deficit to net premium	-	-	-	-	11.57	5.25	5.28	(5.82)
Net Management expenses to net premium	-	-	-	-	45.60	47.72	39.70	46.30



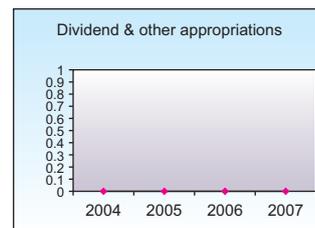
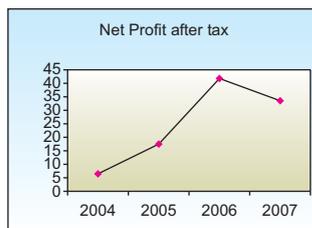
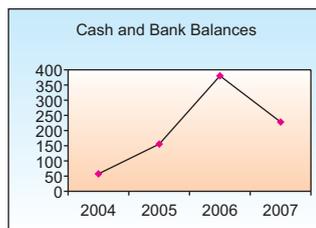
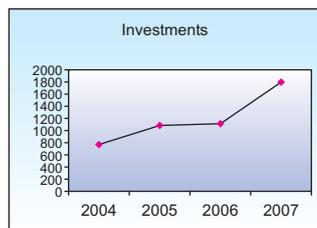
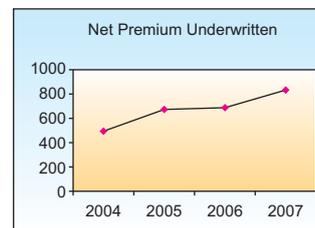
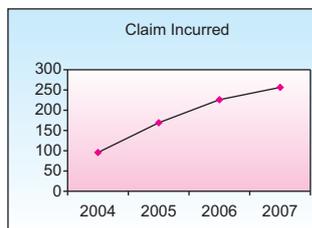
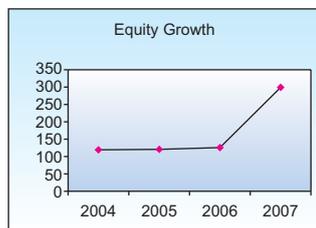
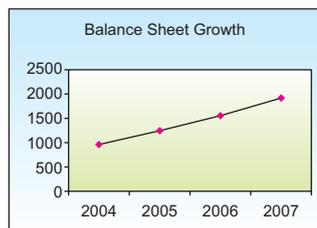
AMERICAN LIFE INSURANCE CO. (PAK) LTD.

Profit and Loss Account

for the year ended 31st December	2007	2006	2005	2004
	Rs. in million			
Net Investment income not attributable to statutory funds				
Return on Government Securities	13.01	13.42	14.49	17.82
Gain / (Loss) on sale of investments	0.97	(0.93)	(1.18)	(0.48)
Total Investment Income	12.03	12.49	13.31	17.34
Other revenue	1.99	2.00	0.40	0.05
Total Investment Income and other revenues	14.04	14.49	13.71	17.38
Less Expenses not attributable to statutory funds	0.84	(0.66)	(0.46)	(0.38)
Profit / (Loss) before appropriation of surplus to shareholders fund	13.19	13.83	13.25	17.00
Add: Surplus appropriated to Shareholders fund from ledger A/C D	33.71	27.00	4.00	0.00
Profit/(Loss) before tax	46.90	40.83	17.25	17.00
Extra Ordinary Items - Deferred Tax	-	-	-	-
Profit/(Loss) before tax and after extraordinary items	46.90	40.83	17.25	17.00
Taxation	14.82	(0.39)	(1.37)	9.08
Profit/(Loss) after tax	32.08	40.44	18.62	7.92
APPROPRIATIONS				
Balance at commencement of the year	133.24	129.60	118.06	130.19
Profit after tax for the year	32.08	40.44	18.62	7.92
Transfer to General Reserve				
Transfer to Bonus shares				
Proposed Dividend	(16.25)	-	-	-
Right Shares issued	175.00	-	-	-
Capital contributed during the year	-	(48.62)	(27.55)	(48.99)
Capital withdrawn during the year	5.47	11.82	20.47	28.94
Balance upappropriated profit at the end of the year	329.54	133.24	129.60	118.06

PROFIT AND LOSS ACCOUNT RATIOS

Earning per share	0.72	1.24	0.57	0.24
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 million)

	2007	2006
Premium Written	4,817.87	3,338.08
Net Premium	4,431.55	3,042.32
Net Claims Expense	887.39	758.98
Profit after tax	1,207.09	235.97

COMPANY INFORMATION

- | | | |
|---|---|---|
| 1. Chairman | Mr. Saifuddin N. Zoomkawala | Hyder Bhimji & Co.
(Charter Accountant) |
| 2. Managing Director & Chief Executive | Mr. Taher G. Sachak | 8. Registered Office Al-Malik Centre,
70W, F7/G7,
Jinnah Avenue, Blue Area,
Islamabad. |
| 3. Directors | Mr. Ashraf W. Tabani
Mr. Jahangir Siddiqui
Mr. Rafique R. Bhimjee
Mr. Muneer R. Bhimjee
Mr. Hasanali Abdullah | 9. Rating Rating Agency : JCR-VIS
Insurer Financial Strength
Rating A+
Outlook : Stable |
| 4. Corporate Secretary | Syed Mehdi Imam | 10. Main Offices 37-K, Block-6, PECHS,
Karachi.
111-338-111
Fax # 021-453-5079
Email : info@efulife.com
Web : www.efulife.com |
| 5. Legal Advisor | Muhammad Ali Sayeed | |
| 6. Appointed Actuary | Mr. Omer Morshad,
FCA FPSA FIA | |
| 7. Auditors | KPMG-Taseer Hadi & Co.
(Charter Accountant) | 11. No of employees 540 |



EFU LIFE ASSURANCE LIMITED

Balance Sheet

Rs. in million

as at 31st December

	Share holders Fund	Statutory Fund				Aggregate 2007	Aggregate 2006	Aggregate 2005	Aggregate 2004
		Investment Linked	Conventional (including Group Life)	Pension (Unit Linked)	Accident & Health				
Share Capital and Reserves									
Authorised Share Capital	1,000.00					1,000.00	500.00	500.00	200.00
Issued, subscribed and paid up Share Capital	500.00					500.00	300.00	210.00	165.00
Reserves & Retained Earnings	777.93					777.93	430.25	326.28	200.16
Net Shareholders' Equity	1,277.93					1,277.93	730.25	536.28	365.16
Balance of statutory fund	-	10,929.25	180.33	16.01	4.68	11,130.27	6,314.69	4,916.21	3,491.34
Deferred Taxation	4.60	-	-	-	-	4.60	2.15	1.35	1.00
Creditors and Accruals	147.22	470.39	280.40	1.20	3.26	902.46	653.14	514.53	401.56
TOTAL LIABILITIES	151.82	11,399.63	460.73	17.21	7.94	12,037.33	6,969.98	5,432.10	3,893.90
TOTAL EQUITY AND LIABILITIES	1,429.74	11,399.63	460.73	17.21	7.94	13,315.25	7,700.23	5,968.37	4,259.06
Cash and Bank Deposits	8.51	849.61	86.82	2.24	2.28	949.47	683.28	455.45	382.42
Loans	13.15	-	-	-	-	13.15	15.85	11.78	5.97
Investments (Net)	1,237.60	10,106.47	384.13	14.71	14.24	11,757.14	6,573.21	5,156.70	3,689.75
Investment in properties									
Other Assets	(99.10)	443.55	(10.22)	0.26	(8.58)	325.90	189.01	126.52	106.35
Tangible assets	262.18	-	-	-	-	262.18	238.89	217.93	74.57
Intangible assets	7.41	-	-	-	-	7.41	-	-	-
TOTAL ASSETS	1,429.74	11,399.63	460.73	17.21	7.94	13,315.25	7,700.23	5,968.37	4,259.06
ASSETS AT MARKET VALUE									
BALANCE SHEET RATIOS %									
Net Working Capital	-	-	-	-	-	386.06	234.99	79.22	93.18
Current Ratio	-	-	-	-	-	1.43	1.36	1.15	1.23
Total Assets / Net Equity	-	-	-	-	-	10.42	10.54	11.13	11.66
Break -up Value	-	-	-	-	-	25.56	24.34	25.54	22.13



EFU LIFE ASSURANCE LIMITED

Revenue Account

Rs. in million

for the year ended 31st December

	Statutory Fund				Aggregate 2007	Aggregate 2006	Aggregate 2005	Aggregate 2004
	Investment Linked	Conventional (including Group Life)	Pension (Unit Linked)	Accident & Health				
Net Premium Income	3,285.49	1,138.43	4.47	3.16	4,431.55	3,042.31	2,257.83	1,719.82
Net Investment Income	2,998.21	24.73	3.38	1.59	3,027.91	465.57	861.89	301.22
Net Rental Income								
Total Net Income	6,283.69	1,163.17	7.85	4.75	7,459.46	3,507.88	3,119.72	2,021.04
Net Claims	529.46	353.12	5.51	(0.70)	887.39	758.98	622.17	503.89
Net Management Expenses	1,163.13	622.91	0.21	1.55	1,787.80	1,082.95	796.39	566.03
Total claims and expenditures	1,692.59	976.03	5.72	0.85	2,675.19	1,841.93	1,418.56	1,069.92
Excess of Income over Claims and Expenditure	4,591.10	187.13	2.13	3.91	4,784.26	1,665.95	1,701.16	951.12
Add : Policyholder Liabilities at Beginning of Year	5,892.30	168.24	13.97	5.16	6,079.67	4,804.54	3,452.49	2,733.91
Less : Policyholder Liabilities at End of the Period	10,062.03	177.22	16.01	4.68	10,259.94	6,079.67	4,804.55	3,482.14
Surplus/(Deficit)	421.37	178.15	0.09	4.39	603.99	390.82	349.10	202.89
Movement in policy holder liabilities	4,169.73	8.98	2.04	(0.48)	4,180.27	1,275.13	1,352.06	748.23
Transfers to or from Shareholders' Fund	(385.19)	(178.63)	(0.09)	(4.38)	(568.29)	(267.47)	(276.29)	(199.68)
Capital contribution from share holders' Fund	599.60	-	-	-	599.60	-	-	-
Balance of Statutory Fund at Beginning of Year	6,123.73	171.83	13.97	5.16	6,314.69	4,916.21	3,491.34	2,739.91
Balance of Statutory Fund at End of the Period	10,929.23	180.33	16.01	4.70	11,130.27	6,314.69	4,916.21	3,491.34
Represented by:								
Capital contributed by Shareholders' fund	599.60	-	-	-	599.60	-	-	-
Policyholders' liabilities	10,062.03	177.22	16.01	4.70	10,259.96	6,079.67	4,804.54	3,482.14
Retained earnings on other than participating business	267.60	3.11	-	-	270.71	235.02	111.67	9.20
Balance of Statutory Fund	10,929.23	180.33	16.01	4.70	11,130.27	6,314.69	4,916.21	3,491.34
REVENUE ACCOUNT RATIOS %								
Claims incurred to net premium	-	-	-	-	20.02	24.95	27.56	29.30
Surplus / Deficit to net premium	-	-	-	-	13.63	12.85	15.46	11.80
Net Management expenses to net premium	-	-	-	-	40.34	35.60	35.27	32.91



EFU LIFE ASSURANCE LIMITED

Profit and Loss Account

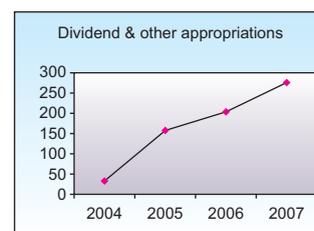
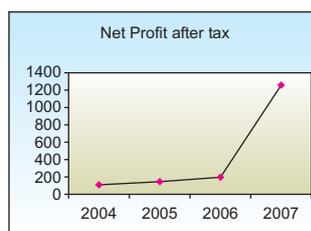
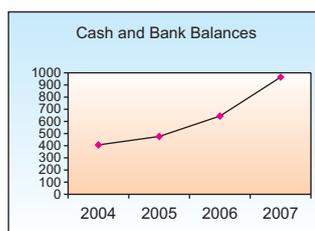
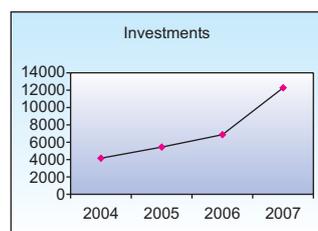
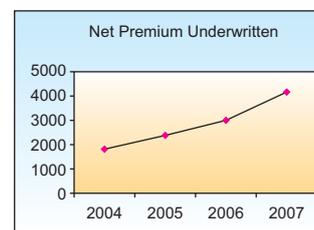
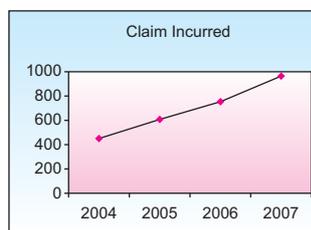
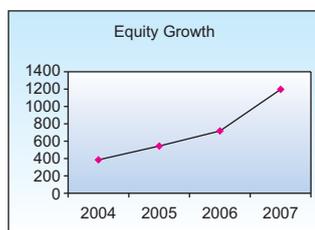
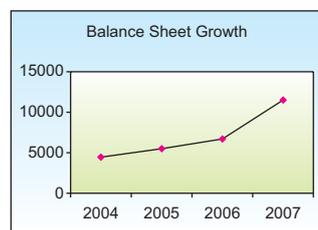
Rs. in million

for the year ended 31st December

	2007	2006	2005	2004
Net Investment income not attributable to statutory funds	41.53	35.49	23.18	20.22
Gain / (Loss) on sale of investments	777.72	32.89	(0.04)	(0.18)
Changes in fair value of derivative financial instrument	(0.46)	-	-	-
Total Investment Income	818.78	68.39	23.14	20.04
Other revenue	58.39	4.37	3.55	5.65
Total Investment Income and other revenues	877.17	72.76	26.69	25.69
Less Expenses not attributable to statutory funds	10.73	2.46	6.77	10.55
Profit / (Loss) before appropriation of surplus to shareholders fund	866.45	70.30	19.92	15.14
Add: Surplus appropriated to Shareholders fund from ledger A/C D	568.30	267.47	276.29	199.68
Profit/(Loss) before tax	1434.75	337.77	296.21	214.82
Extra Ordinary Items - Deferred Tax	(2.45)	(0.80)	(0.35)	(1.00)
Taxation	(225.00)	(101.00)	(100.00)	(73.00)
	-	-	-	-
Profit/(Loss) after tax	1,207.29	235.97	195.86	140.82
APPROPRIATIONS				
Balance at commencement of the year	240.23	196.27	150.16	39.33
Profit after tax for the year	1,207.29	235.96	195.87	140.83
Transfer to General Reserve ((attributable to previous year)	20.00	(60.00)	(80.00)	15.00
Transfer to Bonus shares (attributable to previous year)	(200.00)	(90.00)	(45.00)	15.00
Proposed Dividend (attributable to previous year)	(60.00)	(42.00)	(24.75)	0.00
Capital (Contributed) / withdrawn	(599.60)			
Balance upappropriated profit at the end of the year	607.92	240.23	196.27	150.16

PROFIT AND LOSS ACCOUNT RATIOS

Earning per share	24.15	4.72	6.53	6.71
Cash Dividend	60.00	42.00	24.75	-
Bonus Shares	200.00	90.00	45.00	15.00



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 salespersons.
- ▶ To maintain financial strength for the benefit of our corporate and individual insurer, 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 are 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

*S*afety and Security through expansion, development and profitability.

*E*xceptional and flexible product-line to meet the needs of our clients.

*R*espect and consideration for our policyholders, agents and employees.

*V*ision as well as action to achieve our mission.

*I*ntegrity and honesty in every aspects of our organization.

*C*ommunity improvement through participation.

*E*xcellent service.

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

	(Rs. In Million)	
	2007	2006
Premium Written	200.38	107.34
Net Premium	90.29	69.24
Net Claims Expense	67.19	35.86
Profit After Tax	79.63	14.46

COMPANY INFORMATION

- | | |
|--|---|
| <p>1. Chairman Chief Justice(R) Mian Mehboob Ahmed</p> <p>2. Managing Director & Chief Executive Maheen Yunus, CPCU</p> <p>3. Directors Mr. Pervez Yunus
Mr. Javed Yunus
Mr. Naved Yunus
Mrs. Rubina Javed Yunus
Mrs. Samina Pervez Yunus</p> <p>4. Corporate Secretary Mr. Shabir Ali Kanchwala</p> <p>5. Legal Adviser Mr. Amanullah Khokar</p> <p>6. Consulting Actuaries Akhter & Hasan (Pvt) Limited</p> <p>7. Auditors Anjum Asim Shahid Rehman
Chartered Accountants</p> | <p>8. Registered Office 57, Regal Plaza,
M. A. Jinnah Road
Quetta.
Tel: (081) 2822913, 2821391
Fax: (081) 2821460</p> <p>9. Head Office 3rd Floor, 310 EFU House,
(Qamar 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</p> <p>10. No. of Employees 95</p> |
|--|---|



THE METROPOLITAN LIFE ASSURANCE CO. OF PAKISTAN LTD.

Balance Sheet

Rs. in million

as at 31st December

	Statutory Fund						Aggregate 2007	Aggregate 2006	Aggregate 2005	Aggregate 2004
	Share holders Fund	Individual Unit Linked Fund	Ordinary Life	Group Life	Group Pension	Accident & Health				
Share Capital and Reserves										
Authorised Share Capital	500.00						500.00	250.00	250.00	250.00
Issued, subscribed and paid up Share Capital	352.00						352.00	200.00	200.00	200.00
Reserves & Retained Earnings	20.33						20.33	(60.53)	(76.50)	(61.06)
Net Shareholders' Equity	372.33						372.33	139.47	123.50	138.94
Advance against equity								16.00	0.00	0.00
Balance of statutory fund	0.00	45.27	60.09	0.00	0.00	6.58	111.94	103.73	85.96	67.81
Deferred Liabilities	0.01	0.00	0.12	0.00	0.00	0.00	0.13	0.19	0.50	1.51
Creditors and Accruals	0.53	3.17	10.81	0.00	0.00	2.39	16.90	14.43	23.40	15.22
TOTAL LIABILITIES	0.54	48.44	71.01	0.00	0.00	8.97	128.97	14.62	23.89	16.73
TOTAL EQUITY AND LIABILITIES	372.88	48.44	71.01	0.00	0.00	8.97	501.30	273.82	233.35	223.48
Cash and Bank Deposits	177.71	38.71	23.13	0.00	0.00	0.59	240.14	72.88	107.09	45.55
Loans/Advance	0.02	0.09	17.84	0.00	0.00	0.02	17.97	18.59	18.33	17.98
Investments (Net)	167.42	8.42	23.03	0.00	0.00	0.00	198.87	159.43	87.23	142.76
Investment in properties	0.00	0.00	0.00	0.00	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	0.00	0.00	0.00	0.00
Other Assets	1.33	1.22	7.01	0.00	0.00	8.36	17.92	14.89	13.61	10.32
Tangible assets	26.34	0.00	0.00	0.00	0.00	0.00	26.34	8.03	7.09	6.87
Intangible assets	0.05	0.00	0.00	0.00	0.00	0.00	0.05	0.00	0.00	0.00
TOTAL ASSETS	372.88	48.44	71.01	0.00	0.00	8.97	501.30	273.82	233.35	223.48
ASSETS AT MARKET VALUE	-	-	-	-	-	-	273.81	273.81	233.36	248.42
BALANCE SHEET RATIOS										
Net Working Capital	-	-	-	-	-	-	259.13	91.93	115.63	58.63
Current Ratio	-	-	-	-	-	-	16.33	7.37	5.94	4.85
Total Assets / Net Equity	-	-	-	-	-	-	1.35	1.96	1.89	1.61
Break -up Value	-	-	-	-	-	-	10.58	6.97	6.18	6.95



THE METROPOLITAN LIFE ASSURANCE CO. OF PAKISTAN LTD.

Revenue Account

Rs. in million

for the year ended 31st December

	Statutory Fund					Aggregate 2007	Aggregate 2006	Aggregate 2005	Aggregate 2004
	Individual Unit Linked Fund	Ordinary Life	Group Life	Group Pension	Accident & Health				
Net Premium Income	12.25	34.50	-	-	43.55	90.30	69.25	52.47	35.22
Net Investment Income	2.62	13.55	-	-	0.28	16.44	15.23	1.73	1.12
Net Rental Income									
Total Net Income	14.87	48.05	-	-	43.83	106.75	84.49	54.20	36.34
Net Claims	0.36	33.00	-	-	33.84	67.19	35.86	19.96	20.91
Net Management Expenses	3.05	22.29	-	-	8.49	33.84	30.86	33.21	29.16
Total claims and expenditures	3.41	55.29	-	-	42.33	101.03	66.72	53.17	50.07
Excess of Income over Claims and Expenditure	11.46	(7.24)	-	-	1.50	5.72	17.77	1.03	(13.73)
Add : Policyholder Liabilities at Beginning of Year	31.31	64.47	-	-	3.45	99.23	79.96	59.48	40.64
Less : Policyholder Liabilities at End of the Period	45.26	59.25	-	-	4.16	108.67	99.23	(79.96)	(59.48)
Surplus/(Deficit)	(2.49)	(2.02)	-	-	0.79	(3.72)	(1.51)	(19.45)	(32.57)
Movement in policy holder liabilities	13.95	(5.22)	-	-	0.71	9.44	19.27	20.48	18.84
Transfers to or from Shareholders' Fund	2.50	-	-	-	-	2.50	-	17.12	40.90
Balance of Statutory Fund at Beginning of Year	31.31	67.33	-	-	5.08	103.72	85.96	67.81	40.64
Balance of Statutory Fund at End of the Period	45.27	60.09	-	-	6.58	111.94	103.72	85.96	67.81
Represented by:									
Capital contributed by Shareholders' fund	2.50	84.02	-	-	1.50	88.02	85.52	85.52	68.40
Accumulated Surplus/ (Deficit)	(2.49)	(83.18)	-	-	0.92	(84.75)	99.23	79.96	59.48
Policy holders liability	45.26	59.25	-	-	4.16	108.67	(81.03)	(79.52)	(60.07)
Balance of Statutory Fund	45.27	60.09	-	-	6.58	111.94	103.72	85.96	67.81
REVENUE ACCOUNT RATIOS %									
Claims incurred to net premium	-	-	-	-	-	74.41	51.78	38.04	59.37
Surplus / Deficit to net premium	-	-	-	-	-	(4.12)	(2.18)	(37.07)	(92.48)
Net Management expenses to net premium	-	-	-	-	-	37.47	44.56	63.29	82.79



THE METROPOLITAN LIFE ASSURANCE CO. OF PAKISTAN LTD.

Profit and Loss Account

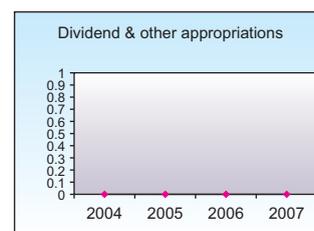
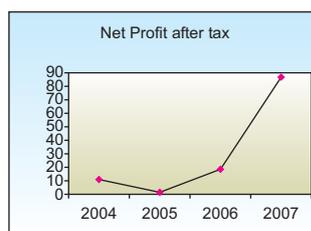
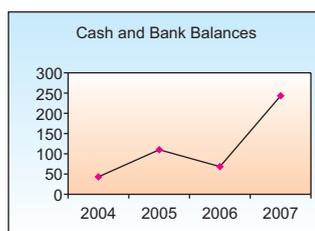
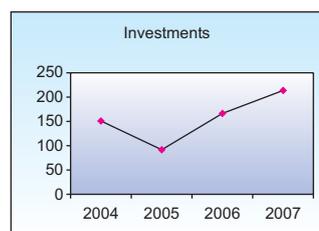
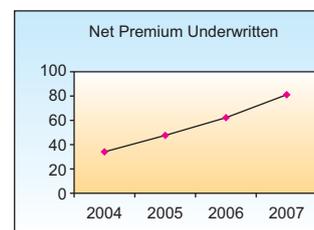
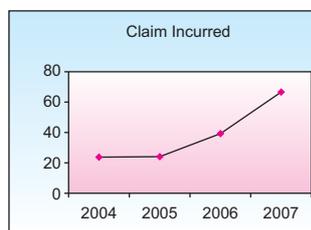
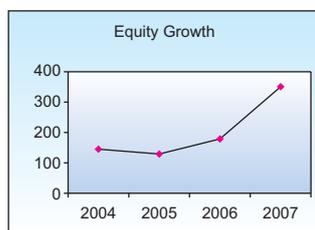
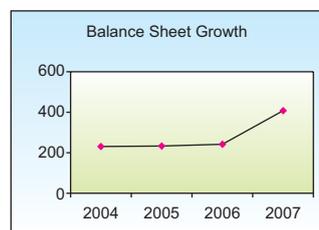
Rs. in million

for the year ended 31st December

	2007	2006	2005	2004
Net Investment income not attributable to statutory funds				
Income on Non Trading Investment	6.27	8.07	6.11	3.37
Gain / (Loss) on sale of investments	0.00	0.00	1.19	10.63
Total Investment Income	6.27	8.07	7.30	14.00
Amortization of Discount/Premium Relative to Par	(0.15)	(0.15)	0.00	0.00
Other revenue	0.00	3.78	0.00	0.00
Dividend Income / Capital Gain	87.51	11.16	0.00	0.00
Total Investment Income and other revenues	93.64	22.86	7.30	14.00
Less Expenses not attributable to statutory funds	(9.37)	(6.01)	(5.31)	(5.25)
Profit / (Loss) before appropriation of surplus to shareholders fund	0.00	0.00	0.00	0.00
Add: Surplus appropriated to Shareholders fund from ledger A/C D	0.00	0.00	0.00	0.00
Profit/(Loss) before tax	84.26	16.85	1.98	8.75
Extra Ordinary Items - Deferred Tax	0.00	0.00	0.00	0.00
Profit/(Loss) before tax and after extraordinary items	84.26	0.00	0.00	0.00
Taxation	(0.90)	(0.88)	(0.30)	(0.25)
Profit/(Loss) after tax	83.36	15.97	1.68	8.51
APPROPRIATIONS				
Balance at commencement of the year	139.47	9.02	7.34	(1.17)
Profit after tax for the year	83.36	15.97	1.68	8.51
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	0.00	0.00	0.00	0.00
Capital contributed during the year	(2.50)	0.00	0.00	0.00
Right Shares issued	152.00	0.00	0.00	0.00
Balance upappropriated profit at the end of the year	372.33	24.99	9.02	7.34

PROFIT AND LOSS ACCOUNT RATIOS

Earning per share	2.45	0.80	0.17	0.85
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.



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)	
	2007	2006
Premium Written	2,978.85	2,291.22
Net Premium	2,777.07	2,077.59
Net Claims Expense	1,001.01	627.80
Profit after tax	125.45	82.65

COMPANY INFORMATION

- | | |
|---|---|
| <p>1. Chairman Mr. Masood Noorani</p> <p>2. CEO & Managing Director Mr. Javed Ahmed</p> <p>3. Directors Mr. Towfiq H. Chinoy
Mr. Sultan Allana
Mr. Shahid Mahmood Loan
Mr. Xavier Gwenael Lucas
Mr. John Joseph Metcalf</p> <p>4. Corporate Secretary Mr. Manzoor Ahmed</p> <p>5. Legal Advisor Kabraji & Talibuddin
Advocate & Legal Councillors</p> <p>6. Appointed Actuary Mr. Nauman A. Cheema
Nauman Associates, Lahore.</p> | <p>7. Auditors KPMG-Taseer Hadi & Co.
Chartered Accountants.</p> <p>8. Registered Office 16/2, KSB Pumps Building,
Sir Aga Khan Road,
Lahore.
Phone: (042) 6308956-65
Fax : (042) 6308963</p> <p>9. Head Office 74/1-A, Lalazar,
M.T. Khan Road,
Karachi-74000.
Phone: (021) 5611071-75,
5611802-08
Fax # (021) 5610956
Email : info@njilife.com
Web : www.njilife.com</p> <p>10. No of employees 352</p> |
|---|---|



NEW JUBILEE LIFE INSURANCE COMPANY LIMITED

Balance Sheet

Rs. in million

as at 31st December

	Statutory Fund						Aggregate 2007	Aggregate 2006	Aggregate 2005	Aggregate 2004
	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	(145.89)						(145.89)	(270.35)	(326.41)	(373.48)
Net Shareholders' Equity	481.23						481.23	356.77	300.71	253.64
Balance of statutory fund		4,489.82	226.25	0.00	159.81	92.12	4,967.99	3,318.28	2,103.78	1,362.92
Other Liabilities	0.56	0.00	0.00	0.00	0.00	0.00	0.56	31.36	0.00	0.00
Creditors and Accruals	5.91	186.32	172.15	-	1.52	36.14	402.04	335.31	322.63	232.78
TOTAL LIABILITIES	6.47	4,676.14	398.40	0.00	161.33	128.25	5,370.59	4,041.72	322.63	232.78
TOTAL EQUITY AND LIABILITIES	487.70	4,676.14	398.40	0.00	161.33	128.25	5,851.82	4,041.72	2,727.12	1,849.34
Cash and Bank Deposits	141.66	1,773.67	93.42	-	78.44	21.88	2,109.07	1,506.96	1,080.24	333.91
Loans	3.72	-	-	-	-	-	3.72	3.29	0.95	0.72
Investments (Net)	245.43	2,845.57	258.88	-	81.90	77.78	3,509.55	2,351.00	1,457.38	1,335.84
Less: Provision for impairment in the value of the investment	(8.94)	-	(17.10)	-	-	(2.45)	(28.48)	(33.27)	-	-
	236.49	2,845.57	241.79	-	81.90	75.33	3,481.07	2,317.73	0.00	17.96
Other Assets	23.80	56.91	63.19	-	0.99	31.05	175.94	139.97	107.38	78.83
Tangible assets	76.72	-	-	-	-	-	76.72	-	78.37	82.09
Intangible assets	5.31	-	-	-	-	-	5.31	73.78	2.80	0.00
TOTAL ASSETS	487.70	4,676.14	398.40	0.00	161.33	128.25	5,851.82	4,041.72	2,727.12	1,849.34
ASSETS AT MARKET VALUE	-	-	-	-	-	-	-	-	-	-
BALANCE SHEET RATIOS										
Net Working Capital	-	-	-	-	-	-	1,887	1,315	866	181
Current Ratio	-	-	-	-	-	-	0	0	4	2
Total Assets / Net Worth	-	-	-	-	-	-	1216%	1133%	907%	729%
Break -up Value	-	-	-	-	-	-	-	-	4.80	4.04



NEW JUBILEE LIFE INSURANCE COMPANY LIMITED

Revenue Account

Rs. in million

for the year ended 31st December

	Statutory Fund					Aggregate 2007	Aggregate 2006	Aggregate 2005	Aggregate 2004
	Individual Unit Linked Fund	Individual Life Conventional	Group Life	Group Pension	Accident & Health				
Net Premium Income	2,090.90	462.11	-	51.64	172.43	2,777.08	2,077.59	1,202.43	962.20
Net Investment Income	635.86	31.76	-	19.13	11.24	697.99	282.18	336.40	93.72
Net Rental Income									
Total Net Income	2,726.76	493.88	-	70.76	183.66	3,475.06	2,359.77	1,538.83	1,055.92
Net Claims	512.13	318.85	-	53.38	116.64	1,001.01	627.80	344.32	202.58
Net Management Expenses	638.74	57.22	-	2.98	20.41	719.34	472.71	408.66	380.57
Total claims and expenditures	1,150.87	376.07	-	56.36	137.05	1,720.35	1,100.51	752.98	583.15
Excess of Income over Claims and Expenditure	1,575.90	117.81	-	14.40	46.61	1,754.71	1,259.26	785.85	472.78
Add : Policyholder Liabilities at Beginning of Year	2,904.99	149.45	-	139.35	62.43	3,256.23	2,058.43	1,313.61	824.50
Less : Policyholder Liabilities at End of the Period	4,477.74	179.77	-	156.25	70.57	4,884.34	3,256.23	2,058.43	1,313.61
Surplus/(Deficit)	3.15	87.49	-	(2.50)	38.47	126.60	61.46	41.03	(16.34)
Movement in policy holder liabilities	1,572.75	30.32	-	16.91	8.14	1,628.11	1,197.80	744.82	489.12
Transfers to or from Shareholders' Fund	-	(70.00)	-	1.00	(36.00)	(105.00)	(44.76)	(40.00)	(30.00)
Balance of Statutory Fund at Beginning of Year	2,913.92	178.45	-	144.40	81.51	3,318.28	2,103.78	1,362.92	920.15
Balance of Statutory Fund at End of the Period	4,489.82	226.25	-	159.81	92.12	4,967.99	3,318.28	2,108.78	1,362.92
Represented by:									
Capital contributed by Shareholders' fund	519.33	-	-	21.66	-	540.99	560.99	549.75	549.75
Policyholders' liabilities	4,477.74	179.77	-	156.25	70.57	4,884.34	3,256.23	2,058.43	1,313.61
Retained earnings on other than participating business	(507.25)	46.48	-	(18.11)	21.54	(457.34)	(477.94)	(499.40)	(500.44)
Balance of Statutory Fund	4,489.82	226.25	-	159.81	92.12	4,967.99	3,318.28	2,108.78	1,362.92
REVENUE ACCOUNT RATIOS									
Claims incurred to net premium	24.49%	69.00%	-	103.38%	67.65%	36.05%	30.22%	29%	21%
Net profit to net premium	-	-	-	-	-	-	-	3%	-2%
Management expenses to net premium	30.55%	12.38%	-	5.77%	11.84%	25.90%	22.75%	20%	17%
Commission to net premium	-	-	-	-	-	-	-	13%	15%



NEW JUBILEE LIFE INSURANCE COMPANY LIMITED

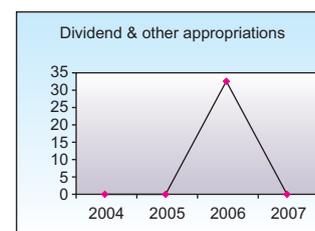
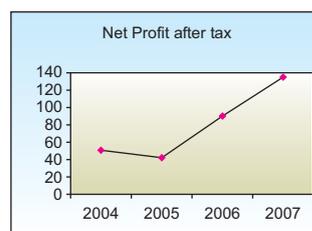
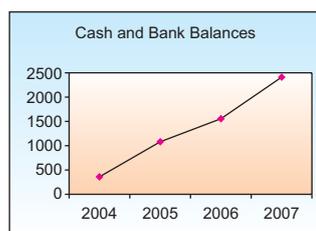
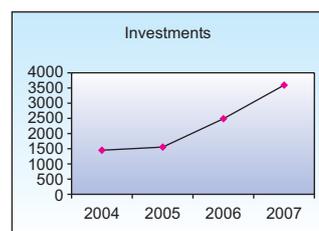
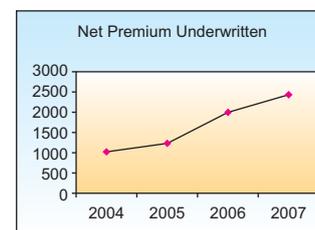
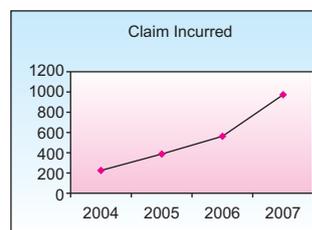
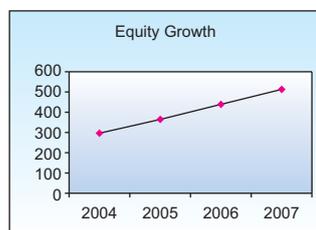
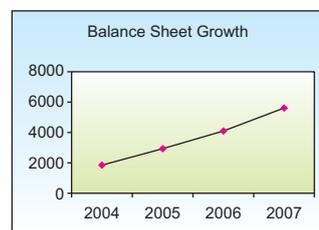
Profit and Loss Account

Rs. in million

for the year ended 31st December	2007	2006	2005	2004
Net Investment income not attributable to statutory funds	18.43	16.74	8.28	9.40
Gain / (Loss) on sale of investments	31.29	40.75	0.00	(5.88)
Provision for impairment in value of investments	1.02	1.43	-	-
Total Investment Income	50.74	58.91	8.28	3.52
Other revenue	0.74	1.30	12.33	3.69
Less: investment related expenses	(0.30)	(0.44)	-	-
Total Investment Income and other revenues	51.18	59.78	20.60	7.21
Less Expenses not attributable to statutory funds	(7.15)	(4.98)	(3.78)	(10.61)
Profit / (Loss) before appropriation of surplus to shareholders fund	44.03	54.80	16.83	(3.33)
Add: Surplus appropriated to Shareholders fund from ledger A/C D	106.00	40.00	40.00	40.00
Profit/(Loss) before tax	150.03	94.80	56.83	36.67
Extra Ordinary Items - Deferred Tax				
Profit/(Loss) before tax and after extraordinary items	150.03	94.80	56.83	36.67
Taxation	(24.57)	(12.14)	(14.76)	12.48
Profit/(Loss) after tax	125.46	82.66	42.07	49.15
APPROPRIATIONS				
Balance at commencement of the year	356.77	300.71	0.00	0.00
Profit after tax for the year	125.46	82.66	0.00	0.00
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 Dividend	0.00	(31.36)	0.00	0.00
Capital (contributed) / withdrawn	(1.00)	4.76		
Balance upappropriated profit at the end of the year	481.23	356.77	0.00	0.00

PROFIT AND LOSS ACCOUNT RATIOS

Earning per share	2.00	1.32	0.69	(0.11)
Cash Dividend	-	-	-	-
Stock Dividend	-	-	-	-



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

MEMBERS' DIRECTORY



**LIST OF MEMBERS WITH THE NAMES & ADDRESSES
OF THE PRINCIPAL REPRESENTATIVES
AS ON 10TH JUNE, 2008**

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

NON LIFE MEMBERS

S.No	NAME OF MEMBERS	YEAR OF Estb.	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, CEO & 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. Room # 416 - 418, Fourth Floor Continental Trade Centre, Block 8, Main Clifton Road Karachi.	(F.M.Misc.) 1985	Mr. M. Jalilullah, Chief Executive & Managing Director, Tel : 5302902 - 06 (Ext : 134) Fax : (92-021) 5302913 email : agiho@cyber.net.pk
4	Alfalalah Insurance Company Ltd. 12 Tipu Block, New Garden Town, Lahore.	(F.M.Misc.) 2008	Mr. Nasar us Samad Qureshi Chief Executive & Managing Director Tel : 111-786-234 Fax : (92-042) 5844372 Web : www.alfalahinsurance.com
5	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
6	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
7	Askari Gen. Insc. 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



S.No	NAME OF MEMBERS	YEAR OF Estb.	PRINCIPAL REPRESENTATIVES
8	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 Tel : 732 0542-43, 732 2271-73 Fax : (92-042) 723 4742 email: info@atlasinsurance.com.pk web : www.atlasinsurance.com.pk
9	Capital Insurance Co. Ltd. Office # 222, 5th Floor, MEGA Tower, 63-B Main Macdonald, Gulberg-II Lahore.	(F.M.Misc.) 1998	Mr. M.B. Manaf Chief Executive Tel : (042) 577 7527 & 25, 577 7549 Fax : (042) 577 7548 email : info@capital-insurance.net web : www.capital-insurance.net
10	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 Siddique Chief Executive Tel : 568 4019, 568 9339 Fax : (92-021) 568 0218, 568 4108 email : info.cic@dawoodgroup.com web : www.ceninsure.com
11	Century Insurance Co. Ltd 11th Floor, Lakson Square Building No. 3 Sarwar Shaheed Road, P.O Box 4895, Karachi. 74200	(F.M.Misc.) 1985	Mr. Iqbal Ali Lakhani Chairman & Chief Executive, Tel : 565 7445 - 9 (5 lines), 111-111-717 Fax: (92-021) 567 1665 E-mail: cic@cyber.net.pk
12	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
13	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
14	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 Managing Director & Chief Executive, Tel : 231 3304 - 11 Fax : (92-021) 231 0821, 220 0128 email: info@eastwestins.com web : www.eastwestins.com
15	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



S.No	NAME OF MEMBERS	YEAR OF Estb.	PRINCIPAL REPRESENTATIVES
16	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 Mohammad Chief Executive Tel : 111 - 777- 666/ Fax: (92-021) 454 8076 email : eicl@cyber.net.pk web : www.globemanagements.com
17	Habib Insurance Co. Ltd 1st Floor, Imperial Court Building Dr. Ziauddin Ahmed Road Karachi.	(F.M.Misc.) 1942	Mr. Ali Raza D. Habib Managing Director & Chief Executive Tel : 5693671-3 Fax : (92-021) 5693676 email : info@habibinsurance.net web : www.habibinsurance.net
18	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
19	New Hampshire Insc. Co. 7th Floor, Dawood Centre, M.T. Khan Road, Karachi. 75530.	(F.M.Misc.) 1869	Mr. Goktug Gur Country Manager Tel : 111-111-244, Fax : (92-021) 5634022 / 5634023 email : info-pakistan@aig.com web : www.aigpakistan.com
20	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, President & Managing Director, (Chief Executive) Tel : 241 2628, 2416022-26 Fax : (92-021) 241 6728, 243 8738 email : nji@cyber.net.pk web : www.nji.com.pk
21	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
22	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
23	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 : princscop@super.net.pk web: www.pil.com.pk



S.No	NAME OF MEMBERS	YEAR OF Estb.	PRINCIPAL REPRESENTATIVES
24	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
25	Saudi Pak Insurance Company Ltd., 2nd Floor, State Life Building No. 2A, Wallace Road, Karachi.	(F.M.Misc.) 2005	Capt. Azhar Ehtesham Ahmed, Managing Director & Chief Executive Officer, Tel: 021-2418430 Fax: 021-2417885 email: info@saudipakinsurance.com.pk web . www.saudipakinsurance.com.pk
26	Security Gen. Insc. Co. Ltd. SGI-House, 18-C/E-1, Gulberg-III, Lahore	(F.M.Misc.) 1996	Ms. Nabiha Shahnawaz, Chief Executive Officer, Tel : 5775024-29 (6 Lines) Fax : (92-042) 5775030 email : sgi@sgicl.com
27	Shaheen Ins. Co. Ltd. 10th Floor, Shaheen Complex M. R. Kayani Road, Karachi. 74200	(F.M.Misc.) 1996	Mr. Sheharyar Akbar Chief Executive Officer Tel : 262 6870, 263 0370 - 75 Fax : (92-021) 262 6674 email: sihifc@cyber.net.pk web :www.shaheeninsurance.com.pk
28	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 & Chief Executive Tel : 732 4488 , 735 5614, 723 7518 Fax : (92-042) 722 9966 email : silvrstr@nexlinx.net.pk web: www.silverstarinsurance.com
29	Trakker Direct Insurance Ltd., 172-B, 2nd Floor, Najeeb Centre, Block - 2, P.E.C.H.S., Karachi.	(.Misc.) 1992	Mr. Iqbal Siddiqui Chief Executive Officer, Tel : 4322555 Fax : (92-021) 4322515 E.mail : insurance@trakkerdirect.com Web : www.trakkerdirect.com
30	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 : khalid.hamid@ublinsurers.com Web : www.ublinsurers.com
31	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 Chairman & Chief Executive Tel : 636 1471, 631 5091, 637 1420 Fax : (92-042) 637 5036 E.mail : uicp@xcess.net.pk Web : www.theunitedinsurance.com



LIFE MEMBERS

S.No	NAME OF MEMBERS	YEAR OF Estb.	PRINCIPAL REPRESENTATIVES
32	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 : (92-042) 735 3453, 735 3458, 735 5426 Fax : (92-042) 723 0326 email : tuic@nexlinx.net.pk

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 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, Chief Executive Officer & Managing Director, Tel: 5611071, 5611802 - 08 Fax: (021) 5610959 email: info@njilife.com Web : www.njilife.com



OFFICES OF THE INSURANCE ASSOCIATION OF PAKISTAN

HEAD OFFICE

Mr. N. A. Usmani
Secretary

2277169

1713-1715, 17th Floor,
Saima Trade Tower-A,
I.I. Chundrigar Road,
P.O. Box 4932,
Karachi-74000

Tel : 2277165 - 68
Fax : (92-21) 2277170
e.mail : iapho@cyber.net.pk
Web : www.iap.net.pk

LAHORE REGIONAL OFFICE

Mr. S. Daood Ali Shah
Secretary & Surveyor

(042) 7573193
(042) 5040608

General Office

(042) 7573194

7 - B, Shadman - II,
Behind Umer Hospital, Jail Road,
Lahore.

Fax No. (042) 7571308

E.mail : iaplro@yahoo.com

**IAP
EVENTS
ALONGWITH
PHOTOGRAPHS**

**Meeting of the Central Committee Members with The Adviser Insurance SECP
held on 12th September 2007**



**46th Annual General Meeting
held on 29th November 2007 at Sheraton Hotel, Karachi.**



**IAP Annual Dinner held on 29th Novmeber 2007
at Sheraton Hotel, Karachi.**





INAUGURAL OF IAP'S NEW OFFICE.

Inaugural ceremony of the New Office of the Insurance Association of Pakistan (IAP) was held on Wednesday, 21st May, 2008. Dr. Mumtaz A. Hashmi, Advisor Insurance (SECP) was the Chief Guest. The ceremony was attended by the Chief Executives of Insurance Companies.

The Advisor Insurance (SECP) in his speech highlighted the role of SECP as Regulator and efforts being made by the Commission for insurance sector. He said that SECP would continue to closely work with the IAP and insurance industry to address the issues being faced by the insurance industry.

Mr. Hasanali Abdullah, Chairman, IAP stated that the first office of the Association was set up in 1948 at Cotton Exchange Building, Karachi. The office was shifted in 1955 at Jamshed Katrak Chambers, Karachi and remained there till now. He hoped the new premises would provide better working environment.

He stated that the Insurance Year Book has been put on Website of IAP. The new Year Book would be placed on Website by end June, 2008.

He informed that Ministry of Commerce has issued licence to IAP under Trade Organizations Ordinance.

In the end he expressed heartfelt condolences on the sad demise of past IAP's Chairmen Mr. Mohammed Choudhury, Mr. M.A. Chishti and Mr. A.U. Siddiqui.

On this occasion, Mr. Zoomkawala, Mr. Tahir Ahmed, Capt. Azhar Ehtesham & Mr. Arshad P. Rana appreciated the shifting of IAP office and also highlighted the services rendered by Mr. Choudhury, Mr. Chishti & Mr. Siddiqui to the insurance industry and stated that they would be remembered for long by the industry.





