

The Pakistan Gazette

Securities and Exchange Commission of Pakistan

Islamabad, the 19th November, 2012

Notification

SRO No. 1384 / 2012. In exercise of the powers conferred under sub-Section (2) of Section 167 of the Insurance Ordinance 2000 (XXXIX of 2000), the Securities and Exchange Commission of Pakistan is hereby pleased to publish the following draft amendments in Securities and Exchange Commission (Insurance) Rules, 2002, for the information of all persons likely to be affected thereby and notice is hereby given that objections or suggestions, if any, received within a period of thirty (30) days from the date of its publication in the official Gazette, shall be taken into consideration.

‘Draft Amendments’

In the aforesaid Rules,-

- (1) Annexure II shall be substituted by the Annexure II attached herewith, namely.

Annexure II

See rules 16 and 21(1)

STATEMENTS TO BE FILED BY THE LIFE AND NON-LIFE INSURERS

As required by rules 16 and 21 (1) read with sub-section (1) and (2) of the Section 46 of the Insurance Ordinance, 2000 following statements are required to be filed by the life and non-life insurers.

A- STATEMENTS FOR LIFE INSURERS

(1) Regulatory Returns: The Regulatory Returns shall consist of the following statements which shall be submitted according to the annexed Forms:

- Balance Sheet (Form LA), which shall be deemed to constitute the “Statement of Assets and Liabilities” required by S46(1)(a)(i) of the Ordinance.

- Profit and Loss Account (Form LB), which shall be deemed to constitute the “statement of profits and losses for the shareholders’ fund” required by S46(1)(a)(ii) of the Ordinance.
- Statement of Cash Flows (Form LC) required under S46(1)(a)(iii) of the Ordinance.
- Revenue Account (Form LD) required under S46(1)(a)(iv) of the Ordinance.
- Statement of Premiums (Form LE) required under S46(1)(a)(v) of the Ordinance.
- Statement of Claims (Form LF) required under S46(1)(a)(vi) of the Ordinance.
- Statement of Expenses (Form LG) required under S46(1)(a)(vii) of the Ordinance.
- Statement of Investment Income (Form LH) required under S46(1)(a)(viii) of the Ordinance.
- Statement of Solvency (Form LI) which is hereby prescribed under S46(1)(a)(ix) of the Ordinance.
- Classified Summary of Assets in Pakistan (Form LJ) which is hereby prescribed under S46(1)(a)(ix) of the Ordinance.
- Statement of Maximum Management Expense Limits for Life Insurers
- Statement of itemized computation of Banc-assurance acquisition cost

(2) Published Financial Statements: The Published Financial Statements shall consist of the following statements which shall be submitted according to the annexed Forms:

- Statement of Financial Position
- Statement of Comprehensive Income
- Statement of Cash Flows
- Statement of Changes in Equity

B- STATEMENTS FOR NON-LIFE INSURERS

(1) Regulatory Returns: The Regulatory Returns shall consist of the following statements which shall be submitted according to the annexed Forms:

- Balance Sheet (Form GA), which shall be deemed to constitute the “Statement of Assets and Liabilities” required under S46(1)(b)(i) of the Ordinance

- Profit and Loss Account (Form GB), which shall be deemed to constitute the “statement of profits and losses” required under S46(1)(b)(ii) of the Ordinance
- Statement of Cash Flows (Form GC), required under S46(1)(b)(iii) of the Ordinance
- Statement of Premiums (Form GD), required under S46(1)(b)(iv) of the Ordinance
- Statement of Claims (Form GE), required under S46(1)(b)(v) of the Ordinance
- Statement of Expenses (Form GF), required under S46(1)(b)(vi) of the Ordinance
- Statement of Investment Income (Form GG), required under S46(1)(b)(vii) of the Ordinance
- Statement of Claims Analysis (Form GH), required under S46(1)(b)(viii) of the Ordinance
- Statement of Exposures (Form GI), required under S46(1)(b)(ix) of the Ordinance
- Statement of Solvency (Form GJ), which is hereby prescribed under S46(1)(b)(x) of the Ordinance
- Classified Summary of Assets in Pakistan (Form GK), which is hereby prescribed under S46(1)(b)(x) of the Ordinance

(2) Published Financial Statements: The Published Financial Statements shall consist of the following statements which shall be submitted according to the annexed Forms:

- Statement of Financial Position
- Statement of Comprehensive Income
- Statement of Cash Flows
- Statement of Changes in Equity

FORMS OF REGULATORY RETURN FOR LIFE INSURERS

Company Name:
Financial Year ended 31 December
Balance Sheet

FORM LA

Figures in Rs 000

	Shareholders Fund	Statutory Fund					Aggregate current year	Aggregate prior year
		Ordinary life (investment linked)	Ordinary life	Capital redemption	Pension fund	Accident & health		
Cash and Bank Deposits								
Cash and others								
Current and other accounts								
Deposits maturing within 12 months								
Fixed Deposits maturing after 12 months								
Loans Secured Against Life Insurance Policies								
Loans Secured Against other assets								
To employees								
To agents								
Others								
Unsecured Loans								
To employees or agents								
Others								
Investment Property								
Investment in subsidiaries and associates								
Fixed Income Securities								
Listed Equities								
Unlisted Equities								
Other Investments								
Government Securities								
Other Fixed Income Securities								
Listed Equities								
Unlisted Equities								
Mutual Funds								
Others (describe)								
Less: Provision for diminution in value								
Deferred Taxation								
Preliminary and Deferred Expenses								
Current Assets - Others								
Premiums due but unpaid								
Amounts due from other insurers/ reinsurers								
Agents Balances								
Investment Income Due but Outstanding								
Investment Income Accrued								
Taxation - payments less provision								
Inter-Fund Balances								
Prepayments								
Sundry receivables								
Others (please specify)								
Fixed Assets								
Tangible & Intangible								
Land and Buildings								
Furniture, Fixtures and Office Equipment								
Motor Vehicles								
Capital Work in Progress								
Intangibles (Please specify)								
TOTAL ASSETS								

The annexed notes form an integral part of these accounts.

Company Name:
Financial Year ended 31 December
Balance Sheet

FORM LA

Figures in Rs 000

	Shareholders Fund	Statutory Fund					Aggregate current year	Aggregate prior year
		Ordinary life (investment linked)	Ordinary life	Capital redemption	Pension fund	Accident & health		
Share Capital and Reserves								
Authorised Share Capital								
Issued, subscribed and paid up Share Capital								
Accumulated Surplus/(Deficit)								
Other Reserves (describe)								
Less: Capital contributed by shareholders fund								
Net Shareholders' Equity								
Balance of statutory fund (including policyholder liabilities Rs. Prior year: Rs.)								
Deferred Liabilities								
Deferred Taxation								
Staff Retirement Benefits								
Others								
Creditors and Accruals								
Outstanding claims (including IBNR)								
Premiums Received in Advance								
Amounts due to other insurers/reinsurers								
Amounts due to Agents								
Accrued Expenses								
Inter-Fund Balances								
Taxation - Provision less payments								
Other Creditors and Accruals (describe)								
Borrowings								
Short term running finance								
Loans received from banks								
Other loans								
Other debt security issued								
Other liabilities								
Other liabilities (please specify)								
TOTAL LIABILITIES								
TOTAL EQUITY AND LIABILITIES								
CONTINGENCIES AND COMMITMENTS (if applicable)								

The annexed notes form an integral part of these accounts.

Company Name:

FORM LB

Financial Year ended 31 December

Profit and Loss Account

Figures in Rs 000

Investment income not attributable to statutory funds

Return on Government Securities
Return on Other Fixed Income Securities and Deposits
Amortization of discount/premium relative to par
Dividend Income

Current Year	Prior Year
--------------	------------

Gain/(Loss) on Sale of Investments

--	--

Provision for Impairment in Value of investments

Government Securities
Other Fixed Income Securities and Deposits
Equities
Reversal of Provisions

Total investment Income

--	--

Less: Investment Related Expenses

--	--

Net Investment Income

--	--

Income from Rental Properties

Net Rental income
Net realised gains / losses on investment property
Net unrealised gains / losses on investment property

Other Income (please specify)

--	--

Total of Investment Income, Rental Income and Other Revenues

--	--

Less: Expenses not attributable to statutory funds (provide details)

--	--

Add: Surplus appropriated to Shareholders' Fund from Ledger A/c C or D

--	--

Profit/(Loss) before tax (and extraordinary items, if any)

--	--

Extraordinary items (provide details)

--	--

Profit/(Loss) before Tax and after extraordinary items

--	--

Tax expense

--	--

Profit/(Loss) after tax

--	--

Earning per Share (Rupees)

The annexed notes form an integral part of these accounts.

Company Name:

Financial Year ended 31 December

FORM LC

Figures in Rs 000

Statement of Cash Flows

Operating Cash Flows

a) Underwriting activities

Premiums received
Reinsurance premiums paid
Claims paid
Surrenders paid
Reinsurance and other recoveries received
Commissions paid
Commissions received
Other underwriting payments, if any
Other underwriting receipts, if any

Net cash flow from underwriting activities

b) Other operating activities

Income tax paid
General management expenses paid
Other operating payments
Other operating receipts
Loans advanced
Loan repayments received
Other payments on operating assets
Other receipts in respect of operating assets

Net cash flow from other operating activities

Total cash flow from all operating activities

Shareholders' fund	Statutory Fund					Aggregate current year	Aggregate prior year
	Ordinary life (investment linked)	Ordinary life	Capital redemption	Pension fund	Accident & health		
XXXXXXXXXX							
XXXXXXXXXX							
XXXXXXXXXX							
XXXXXXXXXX							
XXXXXXXXXX							
XXXXXXXXXX							
XXXXXXXXXX							
XXXXXXXXXX							
XXXXXXXXXX							
0	0	0	0	0	0	0	
0	0	0	0	0	0	0	
0	0	0	0	0	0	0	

Financial Year ended 31 December

Figures in Rs 000

Operating Cash Flows

Shareholders' fund	Statutory Fund					Aggregate current year	Aggregate prior year
	Ordinary life (investment	Ordinary life	Capital redemption	Pension fund	Accident & health		

- Profit/ Return received
- Dividends received
- Rentals received
- Payments for investments
- Proceeds from disposal of investments
- Fixed Capital Expenditure
- Proceeds from disposal of fixed assets

[illegible]**Total cash flow from investing activities**[illegible]

Financing activities

- Share capital received
- Loans received
- Loans repaid
- Capital payments received by statutory funds
- Capital payments repaid by statutory funds
- Surplus appropriated to shareholders' fund
- Dividends paid
- Financial charges paid
- Payments on finance leases

	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	
	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	
	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	
	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	
	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	

Total cash flow from financing activities

--	--	--	--	--	--	--	--

Net cash inflow/outflow from all activities

--	--	--	--	--	--	--	--

Cash at the beginning of the year

--	--	--	--	--	--	--	--

Cash at the end of the year

--	--	--	--	--	--	--	--

Company Name:

Financial Year ended 31 December

FORM LC

Figures in Rs 000

Statement of Cash Flows

Operating Cash Flows

Reconciliation to Profit and Loss Account

Shareholders' fund	Statutory Fund					Aggregate current year	Aggregate prior year
	Ordinary life (investment	Ordinary life	Capital redemption	Pension fund	Accident & health		
Operating cash flows	0	0	0	0	0	0	
Depreciation expense							
Financial charges expense							
Profit/(loss) on disposal of fixed assets							
Increase/(decrease) in assets other than cash							
(Increase)/decrease in liabilities other than running finance							
Revaluation adjustment							
Other adjustments (please specify)							
Profit or loss after taxation	0	0	0	0	0	0	

(must agree to Profit and Loss Account (shareholders' fund only))

Definition of cash

Please provide a definition of which items have been treated as cash for the purposes of this statement, and if different from Cash and Overdrafts as disclosed in the Balance Sheet, provide a reconciliation.

Cash for the purposes of the Statement of Cash Flows consists of:

The annexed notes form an integral part of these accounts.

FORM LD

Figures in Rs 000

The annexed notes form an integral part of these accounts.

Company Name:
Financial Year ended 31 December
Statement of Claims

FORM LF

Figures in Rs 000

Gross Claims

Claims under individual policies (including provision for claims intimated or incurred but not reported)

by death
by insured event other than death
by maturity
by surrender
annuity payments
bonus in cash

Ordinary life (investment linked)	Statutory Fund				Aggregate current year	Aggregate prior year
	Ordinary life	Capital redemption	Pension fund	Accident & health		
					0	0
					0	0
					0	0
					0	0
					0	0
					0	0

Total gross individual policy claims

--	--	--	--	--	--	--

Claims under group policies (including provision for claims intimated or incurred but not reported)

by death
by insured event other than death
by maturity
by surrender
annuity payments
bonus in cash

					0	0
					0	0
					0	0
					0	0
					0	0
					0	0

Total gross group claims

--	--	--	--	--	--	--

Total Gross Claims

--	--	--	--	--	--	--

Less: Reinsurance Recoveries

On individual life claims
On group life claims
On annuities
On others

					0	0
					0	0
					0	0
					0	0

Net Claims

0	0	0	0	0	0	0
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The annexed notes form an integral part of these accounts.

FORM LG

Acquisition Costs

Statutory Fund					Aggregate current year	Aggregate prior year
Ordinary life (investment linked)	Ordinary life	Capital redemption	Pension fund	Accident & health		

					0	C
					0	C
					0	C
					0	C
					0	C
					0	C
					0	C

Branch overheads

Marketing and Administration Expenses

[illegible]

Legal & professional fee other than business related
Auditors' remuneration - note 36.1
Subscription
Registration fee
Expenses on bonus issue
Donations
Workers Welfare Fund
Misc. (Please specify separately if more than 5% of total)

[illegible]

Management expenses recovered from other funds
Fees charged to policyholders

The annexed notes form an integral part of these accounts.

Company Name:
Financial Year ended 31 December
Statement of Investment Income

FORM LH

Figures in Rs 000

Investment Income

On Government Securities
On Other Fixed Income Securities and Deposits
Dividend Income
Amortisation of discount/premium relative to par
On Loans to Policyholders
Others (please specify)

Ordinary life (investment linked)	Statutory Fund				Aggregate current year	Aggregate prior year
	Ordinary life	Capital redemption	Pension fund	Accident & health		

Gain/(Loss) on Sale of Investments

Government Securities
Other Fixed Income Securities and Deposits
Listed Equities and Mutual Fund Units
Unlisted Equities
Others (please specify)

Gain/(Loss) on Revaluation of Investments

Government Securities
Other Fixed Income Securities and Deposits
Listed Equities and Mutual Fund Units
Unlisted Equities
Others (please specify)

(Provision)/Reversal for Impairment in Value of Investments

Government Securities
Other Fixed Income Securities and Deposits
Listed Equities and Mutual Fund Units
Unlisted Equities
Others (please specify)

Total

--	--	--	--	--	--	--

Less: Investment Related Expenses

					0	0
--	--	--	--	--	---	---

Net Investment Income

0	0	0	0	0	0	0
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The annexed notes form an integral part of these accounts.

	Current year Rupees in 000		
	Shareholders' Fund	Statutory Fund	Statutory Fund
Assets			
Property and equipment	-	-	-
Intangible assets	-	-	-
Investment property	-	-	-
Investments in subsidiaries and associates (applicable where equity accounting is followed)	-	-	-
Investments	-	-	-
Equity securities	-	-	-
Government securities	-	-	-
Debt securities	-	-	-
Term deposits	-	-	-
Others (please specify)	-	-	-
Loans secured against life insurance policies	-	-	-
Insurance / reinsurance receivables	-	-	-
Other loans and receivables	-	-	-
Deferred taxation	-	-	-
Taxation - payments less provision	-	-	-
Prepayments	-	-	-
Cash & Bank	-	-	-
Total Assets (A)	-	-	-
In-admissible assets as per following clauses of section 32(2) of the Insurance Ordinance, 2000			
(a)	-	-	-
(b)	-	-	-
...	-	-	-
...	-	-	-
...	-	-	-
..	-	-	-
.	-	-	-
(U)-(i)	-	-	-
(U)-(ii)	-	-	-
(U)-(iii)	-	-	-
(v)	-	-	-
(w)	-	-	-
Total of In-admissible assets (B)	-	-	-
Total Admissible Assets (C=A-B)	-	-	-
Total Liabilities			
Insurance Liabilities Net of Reinsurance Recoveries	-	-	-
Retirement benefit obligations	-	-	-
Deferred taxation	-	-	-
Borrowings	-	-	-
Premium received in advance	-	-	-
Insurance / reinsurance payables	-	-	-
Other creditors and accruals	-	-	-
Taxation - provision less payments	-	-	-
Total Liabilities (D)	-	-	-
Total Net Admissible Assets (E=C-D)	-	-	-
Minimum Solvency Requirement			
Shareholder's Fund	-	-	-
Policyholders Liability	-	-	-
Solvency Margin	-	-	-
Excess / Deficit in Net Admissible Assets over Minimum Requirements	-	-	-

The annexed notes form an integral part of these accounts.

Claissified Summary of Assets in Pakistan

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The annexed notes form an integral part of these accounts.

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COMPANY NAME**STATEMENT OF FINANCIAL POSITION AS AT**

	Note	Current year Rupees in thousand	Prior year
Assets			
Property and equipment	5		
Intangible assets	6	-	-
Investment property	7	-	-
Investments in subsidiaries and associates (applicable where equity accounting is followed)	8	-	-
Investments		-	-
Equity securities	9		
Government securities	10		
Debt securities	11	-	-
Term deposits	12	-	-
Mutual funds	13	-	-
Others (please specify)			
Loans secured against life insurance policies			
Insurance / reinsurance receivables	14	-	-
Other loans and receivables	15		
Deferred tax asset	16	-	-
Taxation - payments less provision		-	-
Prepayments	17		
Cash & Bank	18	-	-
		-	-
Total Assets		-	-
Equity and Liabilities			
Capital and reserves attributable to Company's equity holders			
Ordinary share capital	19	-	-
Share premium			
Reserves	20	-	-
Unappropriated profit/(Accumulated loss)		-	-
		-	-
Total Equity		-	-
Surplus on Revaluation of Fixed Assets	21	-	-
Liabilities			
Insurance Liabilities	22		
Liabilities under Investment Contracts			
Retirement benefit obligations	23	-	-
Deferred taxation	16	-	-
Borrowings	24	-	-
Premium received in advance		-	-
Insurance / reinsurance payables	25	-	-
Other creditors and accruals	26	-	-
Taxation - provision less payments			
Total Liabilities		-	-
		-	-
Total Equity and Liabilities		-	-
Contingency(ies) and commitment(s)	27	-	-

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

COMPANY NAME
STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED.....

	Note	Current Year	Prior Year
Premium Revenue		-	-
Premium ceded to reinsurers		-	-
Net premium revenue	28	-	-
Fee income	29	-	-
Net investment income	30	-	-
Net rental Income	31	-	-
Net realised gains / losses on investment property			
Net unrealised gains / losses on investment property			
Other income / loss	32	-	-
Net income		-	-
Insurance benefits		-	-
Recoveries from reinsurers		-	-
Claims related expenses		-	-
Net claims	33	-	-
Acquisition expenses	34	-	-
Marketing and administration expenses	35	-	-
Other expenses	36	-	-
Total Expenses		-	-
Finance costs	37	-	-
Excess of Income over Claims and Expenditure		-	-
Add: Policyholder liabilities at beginning of year		-	-
Less: Policyholder liabilities at end of year		-	-
Results of operating activities		-	-
Share of (loss)/profit of associates		-	-
Profit before tax		-	-
Income tax expense	38	-	-
Profit for the year		-	-
Other comprehensive income:			
Change in unrealised gains/(losses) on available-for-sale financial assets		-	-
Currency translation differences (related to net investment in foreign currency)		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		-	-
Earnings (after tax) per share - Rupees	39		

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

COMPANY NAME**CASH FLOW STATEMENT FOR THE YEAR ENDED**

	Current year	Prior year
	Rupees in thousand	

Operating Cash flows

(a) Underwriting activities		
Insurance premium received	-	-
Reinsurance premium paid	-	-
Claims paid	-	-
Reinsurance and other recoveries received	-	-
Commission paid	-	-
Commission received	-	-
Marketing and administrative expenses paid	-	-
Others if any (please specify)	-	-
Net cash flow from underwriting activities	-	-
(b) Other operating activities		
Income tax paid	-	-
Other operating payments	-	-
Other operating receipts	-	-
Loans advanced	-	-
Loan repayments received	-	-
Net cash flow from other operating activities	-	-
Total cash flow from all operating activities	-	-

Investment activities

Profit/ return received	-	-
Dividend received	-	-
Rental received	-	-
Payment for investments / investment properties	-	-
Proceeds from investments / investment properties	-	-
Fixed capital expenditure	-	-
Proceeds from sale of property, plant and equipment	-	-
Total cash flow from investing activities	-	-

Financing activities

Proceeds from issuance of shares	-	-
Interest paid	-	-
Loan received	-	-
Loan paid	-	-
Proceeds from issuance of convertible bond	-	-
Payments for redemption of convertible bond	-	-
Dividends paid	-	-
Total cash flow from financing activities	-	-

Net cash flow from all activities

Cash and cash equivalents at beginning of year	-	-
Cash and cash equivalents at end of year	-	-

Reconciliation to Profit and Loss Account

Operating cash flows	-	-
Depreciation expense	-	-
Financial charges expense	-	-
Profit/(loss) on disposal of property, plant and equipment	-	-
Profit/(loss) on disposal of investments / investment properties	-	-
Rental income	-	-
Dividend income	-	-
Other Investment income	-	-
Share of profit from associates	-	-
Increase/(decrease) in assets other than cash	-	-
(Increase)/decrease in liabilities other than borrowings	-	-
Revaluation adjustment	-	-
Other adjustments (please specify)	-	-
Profit or loss after taxation	-	-

COMPANY NAME

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED

	Attributable to equity holders of the Company						
	Share capital	Capital reserves (please specify)	Revenue reserves		Unappropriated profit / (Accumulated loss)	Ledger Account C and D	Total
			General reserves	Others (please speciv)			
			Rupees in thousand				
Balance as at January 1, 200X							
At beginning of year	-	-	-	-	-		-
Total comprehensive income for the year	-	-	-	-	-		-
Others (if any, please specify)	-	-	-	-	-		-
Dividend relating to 200X	-	-	-	-	-		-
Balance as at December 31, 200X	-	-	-	-	-		-
Others (if any, please specify)	-	-	-	-	-		-
Dividend relating to 200X	-	-	-	-	-		-
Balance as at December 31, 200X	-	-	-	-	-		-

COMPANY NAME

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED _____

1 LEGAL STATUS AND NATURE OF BUSINESS

Disclose the domicile and legal form of the company, its country of incorporation and the address of the registered office (or principal place of business, if different from the registered office); a description of the nature of company's operations and its principal activities; the name of the parent enterprise and the ultimate parent enterprise of the group, as applicable.

Also specify list of statutory funds the company has established and a brief description of the business written in each.

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

These financial statements are prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, provisions of and directives issued under the Companies Ordinance, 1984, the Insurance Ordinance, 2000 and SEC (Insurance) Rules, 2002. In case requirements differ, the provisions or directives of the Companies Ordinance, 1984, Insurance Ordinance, 2000 and SEC (Insurance) Rules, 2002 shall prevail.

2.1 Basis of measurement

Specify accounting convention e.g. historical cost model. {Where Fixed Assets, Investment Properties or Investments are revalued, a note to that effect needs to be included}

2.2 Functional and presentation currency

Specify presentation and functional currency of the company. Also specify basis of accounting for transactions and balances in other currencies.

2.3 Standards, interpretations and amendments effective in 2xxx

Specify for each standard the details as required by the applicable IFRS.

2.4 Standards, interpretations and amendments not effective at year end

Specify for each standard the details as required by the applicable IFRS.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied in the preparation of these financial statements are set out below.

3.1 Property and Equipment

3.2 Intangible assets

3.3 Investment property

3.4 Insurance contracts

Disclose the general terms of insurance contracts issued by the company specifying the types of contracts issued. A suggested list of possible types is given below (include relevant ones only)

Individual

- Conventional participating policies
- Conventional non participating policies
 - With cash value
 - Without cash value (protection only)
- Unit Linked policies
- Universal Life/ Non unit linked policies
- Annuities (specify nature)
- Personal Accident Policies

Group

- Short-term group life employer schemes
- Short-term group credit life schemes
- Long term group life schemes written on a single premium basis
- Managed fund or deposit administration contracts
- Group Health Schemes

For each type of insurance contract issued by the company, identify the insurance risks which are taken by the company and the insured events. The type of customers for which such contracts are relevant and the insured events against which compensation is payable.

Also disclose for each type of contract, the revenue recognition policy, the recording mechanism for liabilities against each such contract and claims recognition.

For contracts with a discretionary participating feature indicate how the discretion is exercised (eg., what is the basis on which reversionary and terminal bonuses of with profit conventional contracts are

3.5 Deferred Commission expense

Specify the deferment policy, the costs deferred and the mechanism of amortisation of such deferred costs.

3.6 Policyholder Liability

Disclose the methods used to determine the various components of policyholder liabilities.

Disclose the details of the method used to determine premium deficiency (liability adequacy test) and whether this is determined for each operating segment separately or on a whole company basis along with the accounting treatment thereof.

3.7 Reinsurance contracts held

Identify the criteria on the basis of which contracts are designated as those of reinsurance and their classification in the financial statements.

3.8 Receivables and payables related to insurance contracts

Disclose when such receivables and payables are recognised and the measurement basis thereof. These may include amounts due to and from agents, brokers and insurance contract holders and other insurance companies.

Disclose whether impairment testing is performed, the criteria used to assess impairment and the accounting treatment in case such impairment exists.

3.9 Operating segments

3.10 Cash and cash equivalents

3.11 Revenue recognition

- a) Premiums only reference be made to description under insurance contracts
- b) Experience Refunds
- c) Commission income
- d) Investment income
- e) Dividend income

Add others if considered significant

3.12 Investments

- in subsidiary and associate
- in equity securities
- in debt securities
- in term deposits
- in mutual funds

3.13 Offsetting of financial assets and liabilities

3.14 Provisions

3.15 Taxation

Current
Deferred

3.16 Staff retirement benefits

Defined benefit plan
Defined contribution plan

3.17 Leases

3.18 Impairment of assets

3.19 Dividend distribution

3.20 Management expenses

3.21 Others (to be specified)

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Disclose that the Company makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year and that such estimates and judgments are continually evaluated based on historical experience and expectations of future events that are believed to be reasonable under the circumstances.

Disclose that the management has exercised its judgment in the process of applying accounting policies.

Disclose the significant estimates made by the company and the basis of such estimation. Also specify the factors subject to uncertainty and the classes of transactions most prone to changes.

5 PROPERTY & EQUIPMENT

	Rupees in '000	
	200X	200Y
Operating assets	5.1	
Capital work in progress	5.2	

5.1 Operating Assets

(Rupees in '000)								
Current year								
Cost			Depreciation			Written down	Depreciation	
As at	Additions /	Adjustments	As at	As at	For the year /	As at	value as at	rate
1 January	(disposals)		31 December	1 January	(disposals)	31 December	31 December	%
Land								
Building								
Leasehold improvements								
Furniture and fixtures								
Office equipment								
Computer equipment								
Vehicles								

Prior year								
Cost			Depreciation			Written down	Depreciation	
As at	Additions /	Adjustments	As at	As at	For the year /	As at	value as at	rate
1 January	(disposals)		31 December	1 January	(disposals)	31 December	31 December	%
Land								
Building								
Leasehold improvements								
Furniture and fixtures								
Office equipment								
Computer equipment								
Vehicles								

Disclose if the book value of the asset or assets sold exceeds in aggregate fifty thousand rupees, particular of the assets and in aggregate:

- b) the book value; and
c) the sale price and the mode of disposal (e.g. by tender or negotiation) and the particulars of purchaser

5.2 Capital Work-In-Progress

	Aggregate	Aggregate
	200X	200Y
Opening balance		
Additions		
Transfer to asset		
Closing balance		

Where assets have been revalued, the first balance sheet subsequent to the revaluation shall show the original cost; the revalued amount; the date and amount of the revaluation and the basis thereof; name and qualification of the valuer who should be an independent person competent to do so; the nature of any indices used to determine revaluation; and the carrying amount of each class of property and equipment that would have been included in the financial statements had the assets not been carried at revalued amount. Every balance sheet subsequent to the revaluation shall show the total amount of the revaluation; and the carrying amount of each class of property and equipment that would have been included in the financial statements had the assets not been carried at revalued amount.

In the case of sale of fixed assets (otherwise than through a regular auction) made to chief executive or a director or an executive or a shareholder holding not less than ten percent of the voting shares of the company or any related party, irrespective of the value, and in the case of any other person if the original cost or the book value of the asset or assets in aggregate exceeds Rupees one million or two hundred fifty thousands respectively (whichever is lower) disclose (a) particulars of the assets (b) cost or revalued amount (c) the book value (d) the sale price (e) the mode of disposal (e.g. by tender or negotiation) and (f) the particulars of the purchaser.

Disclose the existence of any restrictions/ discrepancies on the title along-with amount involved; and the existence of any pledge/ mortgage along-with the nature of facilities obtained against such pledge/ mortgage.

6 Intangible assets

	Cost			Amortisation			Written down value as at 31 December	Amortisation period
	As at 1 January	Additions	Adjustments As at 31 December	As at 1 January	For the year	Adjustments As at 31 December		
Computer softwares								
Others (Please specify)								
Current year								
Prior year								

Disclose the classification of intangible as either finite or infinite life and basis of amortisation for each intangible asset.

Disclose description, the carrying amount and remaining amortization period of any individual intangible asset that is material to the financial statements as a whole; the existence and carrying amounts of intangible assets whose title is restricted and the carrying amounts of intangible assets pledged as security for liabilities; a description of any fully amortized intangible asset that is still in use; and a brief description of significant intangible assets controlled by the enterprise but not recognized as assets because they did not meet the recognition criteria.

7 INVESTMENT PROPERTIES (where cost model is followed)

(Rupees in '000)

	Current year			Written down value as at 31 December	Useful life		
	Cost		Depreciation				
	As at 1 January	Additions (disposals)	As at 31 December			As at 1 January	For the year
Leasehold land							
Building							
Other installations							
Others (specify)							
	-	-	-	-	-	-	-

	Prior year			Prior year			Written down value as at 31 December	Useful life
	Cost		As at 31 December	Depreciation		As at 31 December		
	As at 1 January	Additions		As at 1 January	For the year			
Leasehold land								
Building								
Other installations								
	-	-	-	-	-	-	-	

7.1 The market value of the investment properties as per valuation carried out by professional valuers in _____ is Rs. _____

7 INVESTMENT PROPERTY (where fair value model is followed)

	Rupees in '000	
	Aggregate 200X	Aggregate 200Y
Opening net book value	-	-
Additions and capital improvements	-	-
Unrealized Fair value gain/(loss)	7.1 -	-
Closing net book value	-	-
	-	-

7.1 (Only where Company is following fair value model for investment property, disclose information about fair valuation techniques used as required above for Property Plant and Equipment.)

8 INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES

The company's interests in its subsidiaries and associates were as follows:

Name	Country of Incorporation	Assets	Liabilities	Revenues	Profit / (loss)	% interest held
ABC Ltd	AA	-	-	-	-	-
DEF Ltd	BB	-	-	-	-	-
Total at the end of 200X		-	-	-	-	-
ABC Ltd	AA	-	-	-	-	-
DEF Ltd	BB	-	-	-	-	-
Total at the end of 200Y		-	-	-	-	-

9 INVESTMENTS IN EQUITY SECURITIES - (DISTINGUISH BETWEEN AT FAIR VALUE THROUGH PROFIT AND LOSS AND AVAILABLE FOR SALE)

	Cost	Current year impairment / provision	Carrying value	Cost	Prior year impairment / provision	Carrying value
Related parties						
Listed shares						
Unlisted shares						
Mutual funds						
Others						
Listed shares						
Unlisted shares						
Mutual funds						

10 GOVERNMENT SECURITIES (DISTINGUISH BETWEEN HELD TO MATURITY AND AND AVAILABLE FOR SALE)

	Maturity Year	Effective Yield (%)	Amortized Cost	Principal Repayme nt	Carrying Value
X year Pakistan Investment Bonds					
Y year Pakistan Investment Bonds					

11 INVESTMENTS IN DEBT SECURITIES - (DISTINGUISH BETWEEN AT FAIR VALUE THROUGH PROFIT AND LOSS, HELD TO MATURITY AND AVAILABLE FOR SALE)

	Cost	impairment / provision	Carrying value
Related parties			
Term Finance Certificates	11.1		
Others			
Term Finance Certificates	11.2		

		No. of certificates		Face value	Value of certificates			
		(Current Year)	(Prior Year)		(Current Year)		(Prior Year)	
11.1								
					Rupees in '000			
	Related parties							
	Term Finance Certificates							

11.2 Others
Term Finance Certificates

11.3 Disclose particulars of provision for impairment and the movement in the said account in the year.

There shall be stated the name of each company, modaraba, firm, government, municipal committee and local authority; in case of shares, various classes and different paid-up values together with the terms of redemption, if any, in case of preference shares; in case of modaraba and redeemable capital the number of certificates and the nominal value of each certificates; and in case of debentures and bonds the terms of redemption, if any, and the rate of interest.

If investment is made in unlisted companies and modarabas (other than associates and subsidiaries) there shall be stated the name of the chief executive, managing agent or modaraba company. Percentage of the equity held by the company in an investee company or modaraba or a controlled firm or other associated undertaking, where it exceeds ten percent of the investee's total equity, shall be disclosed.

Value of investments in unlisted investees in which the company holds ten percent or more of the investee's total equity should be calculated by reference to net assets of the investee on the basis of the last available audited accounts in the case of unlisted companies and modarabas and last available accounts incase of other investees together with the period of such accounts shall be disclosed.

12 INVESTMENTS IN TERM DEPOSITS

	(Total Current Year)	(Total Prior Year)
	Rupees in '000	
Held to maturity		
Deposits maturing within 12 months		
Deposits maturing after 12 months		
	-	-

13 INVESTMENTS IN MUTUAL FUNDS - (DISTINGUISH BETWEEN AT FAIR VALUE THROUGH PROFIT AND LOSS AND AVAILABLE FOR SALE)

	Cost	Current year impairment / provision	Carrying value	Cost	Prior year impairment / provision	Carrying value
Related parties						
Others						

14 INSURANCE / REINSURANCE RECEIVABLES

Unsecured and considered good	
	(Total Current Year)
	(Total Prior Year)
Due from insurance contract holders	-
Less provision for impairment of receivables from Insurance contract holders	-
Due from other insurers / reinsurers	-
Less provision for impairment of due from other insurers / reinsurers	-
	-
	-

15 OTHER LOANS AND RECEIVABLES

	(Total Current Year)	(Total Prior Year)
Loans to related parties	-	-
Receivable from related	-	-
Rent receivable	-	-
Accrued investment income	-	-
Security deposit	-	-
Advance to supplier	-	-
Loans to agents	-	-
Loans to employees	-	-
Other receivables	-	-
Less: provision for impairment of loans and receivables	-	-
	-	-

If the loans to related parties are interest bearing, disclose the interest rate. Also disclose the effective interest rates on such loans.

16 DEFERRED TAXATION

Rupees in '000

Deferred debits arising in respect of (To be specified)
Deferred credits arising due to (To be specified)

(Total Current Year)	(Total Prior Year)
-	-
-	-

17 PREPAYMENTS

Rupees in '000

Prepaid rent
Prepaid miscellaneous expenses

(Total Current Year)	(Total Prior Year)
-	-
-	-

18 CASH & BANK

Rupees in '000

Cash and Cash Equivalent
- Cash in hand
- Policy & Revenue stamps, Bond papers
Cash at bank
- Current account
- Savings account

(Total Current Year)	(Total Prior Year)
-	-
-	-
-	-
-	-

Cash and short term borrowing include the following for the purposes of the cash flow statement:

Cash and cash equivalents
Short term borrowings of upto three months including running finance, if any

(Total Current Year)	(Total Prior Year)
-	-
-	-

19 SHARE CAPITAL**19.1 Authorized Capital**

	(Current Year)	(Prior Year)
	Rupees in '000	
_____ Ordinary shares of Rs. _____ each	_____	_____

19.2 Issued, subscribed and paid-up share capital

Disclose information about the purchase and reissue of treasury shares in the period and the values thereof.

20 RESERVES

	(Current Year)	(Prior Year)
	Rupees in '000	
Capital reserves		
Reserve for exceptional loss	-	-
Revenue reserves		
General reserve	-	-
Others (Please specify)	-	-
	=====	=====

21 SURPLUS ON REVALUATION OF FIXED ASSETS

This represents surplus arising on revaluation of freehold land, building on freehold land, plant and machinery both owned and leased carried out in the year 1 200V . This has been adjusted by surplus realized on disposal of revalued assets and incremental depreciation arising due to revaluation net of deferred tax.

	(Current Year)	(Prior Year)
	Rupees in '000	
Surplus on revaluation assets as at 01 January		
Surplus arising on revaluation of assets during the period		
Surplus relating to incremental depreciation charged on related assets- transferred to inappropriated profit		
Net of deferred tax		
Related deferred tax liability		
Surplus on revaluation of assets as at 31 December		
Less : Related deferred tax liability on Balance at the beginning of the year		
Transferred to profit and loss account incremental depreciation charged during the year		
	=====	=====

22 INSURANCE LIABILITIES

		(Total Current Year)	(Total Prior Year)
Policyholder liabilities (net of reinsurance)			
Reported outstanding claims (including claims in payment)	22.1		
Incurred but not reported claims	22.2		
Investment component of unit-linked and account value policies	22.3		
Liabilities under conventional life insurance contracts			
Other Policyholder Liabilities			
Unearned commission income			
Balances in Statutory fund ledger accounts	22.4		
		=====	=====

	(Total Current Year)	(Total Prior Year)
22.1 Reported Outstanding Claims		
Gross of Reinsurance		
Payable within one year	-	-
Payable over a period of time exceeding one year	-	-
	-	-
Recoverable from Reinsurers		
Receivable within one year	-	-
Receivable over a period of time exceeding one year	-	-
	-	-
	-	-
Net Reported Outstanding Claims	-	-
	-	-
22.2 Incurred But Not Reported Claims		
Gross of Reinsurance	-	-
Reinsurance Recoveries	-	-
Net of Reinsurance	-	-
	-	-
22.3 Policyholder Liabilities		
Gross of Reinsurance		
Total Policyholder Liabilities	-	-
less: Claims in payment included in 22.1 above	-	-
less: Liabilities relating to Incurred But Not Reported Claims	-	-
Gross Liabilities	-	-
	-	-
Reinsurance Credit		
Reinsurance Credit against Total Policyholder Liabilities	-	-
less: Reinsurance recoveries against claims in payment included in 22.1 above	-	-
less: Reinsurance credit relating to Incurred But Not Reported Claims	-	-
	-	-
Net Policyholder Liabilities (excluding claims in payment and IBNR)	-	-
	-	-
22.4 Balances in Statutory Fund Ledger Accounts		
Balances in statutory funds attributable to policyholders (Ledger Account A)	-	-
Balances in statutory funds attributable to shareholders but restricted under the Ordinance (Ledger Account B)	-	-
	-	-
	-	-

23 RETIREMENT BENEFIT OBLIGATIONS

Disclose the general description of the type of plans, changes in the plans, if any, and effect of any changes in the plans during

Disclose when was the latest actuarial valuation of the defined benefit plans was conducted and specify the method used for

	Pension Fund (Disclose only if applicable)		Gratuity Funds (Disclose only if applicable)	
	Current year	Prior year	Current year	Prior year
	(Rupees in thousand)			
Balance Sheet Reconciliation				
Fair value of plan assets	-	-	-	-
Present value of defined benefit obligations	-	-	-	-
Funded status	-	-	-	-
Unrecognised net actuarial loss / (gain)	-	-	-	-
Recognised asset / (liability)	-	-	-	-
Movement in the fair value of plan assets				
Fair value as at January 1	-	-	-	-
Expected return on plan assets	-	-	-	-
Actuarial gains / (losses)	-	-	-	-
Employer contributions	-	-	-	-
Benefits paid	-	-	-	-
Fair value as at December 31	-	-	-	-
Movement in the defined benefit obligations				
Obligation as at January 1	-	-	-	-
Service cost	-	-	-	-
Interest cost	-	-	-	-
Settlement and Curtailment	-	-	-	-
Actuarial losses / (gains)	-	-	-	-
Benefits paid	-	-	-	-
Obligation as at December 31	-	-	-	-
Cost				
Current service cost	-	-	-	-
Interest cost	-	-	-	-
Expected return on plan assets	-	-	-	-
Settlement and curtailment	-	-	-	-
Recognition of actuarial loss Expense	-	-	-	-
Actual return on plan assets	-	-	-	-

Principal actuarial assumptions used are as follows:					
Discount rate & expected return on plan assets				-	-
Future salary increases				-	-
Future pension increases (if applicable)				-	-
Medical cost trend rates (if applicable)				-	-
Disclose the expected contribution for the upcoming year along with current year comparison.					
Comparison for five years:					
	Current year	2008	2007	2006	2005
	← (Rupees in thousand) →				
As at December 31					
Fair value of plan assets	-	-	-	-	-
Present value of defined	-	-	-	-	-
(Deficit) / surplus	-	-	-	-	-
Experience adjustments					
Gain / (loss) on plan assets (as percentage of plan assets)	-	-	-	-	-
(Gain) / loss on obligations (as percentage of plan obligations)	-	-	-	-	-
The effects of a 1% movement in the assumed medical cost trend rate are as follows:					
				Increase	Decrease
				(Rupees in thousand)	
Effect on the aggregate of current service and interest costs				-	-
Effect on the defined benefit obligations				-	-
Plan assets comprise of the following:					
	Current year		Prior year		
	Rupees in thousand	%	Rupees in thousand	%	
Equity	-	-	-	-	
Debt	-	-	-	-	
Others (include cash and bank balances)	-	-	-	-	
	-	-	-	-	
Disclose the method used for determination of expected return on plan assets. Disclose the methodology used by the actuary for calculating contribution rates and how the company makes its contribution to the plan.					
Disclose the amounts of assets and liabilities of retirement benefit plan as per actuarial valuation along with prior year comparison.					
Disclose the amount contributed in the current year to the defined contribution plan along with prior year comparison.					

24 BORROWINGS		(Current Year) (Prior Year)	
		Rupees in '000	
Bank loans		-	-
Liabilities against assets subject to finance lease	24.1	-	-
Other (please specify)		-	-
Total borrowings		<u>-</u>	<u>-</u>
Current portion		-	-
Non-current portion		-	-

Disclose information about the extent and nature, including significant terms and conditions that may affect the amount, timing and certainty of future cash flows. Further, disclose the nature and carrying amount of the assets pledged as security.

24.1 Liabilities against assets subject to finance lease

	(Current Year)			(Prior Year)		
	Minimum	Financial	Principal	Minimum	Financial	Principal
	lease	charges for	outstanding	lease	charges for	outstanding
	payments	future periods		payments	future periods	
	Rupees in '000					
Not later than one year	-	-	-	-	-	-
Later than one year and not later than five years	-	-	-	-	-	-
Over five years	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Disclose the interest rates used as the discounting factor; the existence and terms of renewal or purchase options and escalation clauses; restrictions imposed by lease arrangements, such as those concerning dividends, additional debt and further leasing; and any other material terms.

Rupees in '000

25 INSURANCE / REINSURANCE PAYABLES

	(Total Current Year)	(Total Prior Year)
Due to insurance contract holders		
Due to other insurers / reinsurers		

26 OTHER CREDITORS AND ACCRUALS

	(Total Current Year)	(Total Prior Year)
Agents commission payable	-	-
Federal Excise Duty	-	-
Federal Insurance Fee	-	-
WWF	-	-
Payable to related parties	-	-
Accrued expenses	-	-
Income tax liabilities		
Other liabilities		
Other tax payables	-	-
Unpaid and Unclaimed		
Dividend	-	-
Others (please specify)	-	-

(Specify the nature of provision recorded and the reason thereof.)

27 CONTINGENCY(IES) AND COMMITMENT(S)

All Contingent liabilities other than those arising from contract with policy holders shall be disclosed, unless the possibility of any outflow in settlement is remote, disclose for each class of contingent liability (including taxation contingency) at the balance sheet date a brief description of the nature of contingent liability and, where practicable an estimate of its financial effect; an indication of the uncertainties relating to the amount or timing of any outflow; and the possibility of any reimbursement. Where any of the information required above is not disclosed because it is not practicable to do so, disclose that fact.

27.1 Commitments for the acquisition of operating fixed assets

(Current Year) (Prior Year)
Rupees in '000

27.2 Commitments in respect of operating leases

Not later than one year	-	-
Later than one year and not later than five years	-	-
Later than five years	-	-

Disclose a general description of the lessee's significant leasing arrangements including, but not limited to, the basis on which contingent rent payments are determined; the existence and terms of renewal or purchase options and escalation clauses; and restrictions imposed by lease arrangements, such as those concerning dividends, additional debt and further leasing.

Rupees in '000

28	NET INSURANCE PREMIUM REVENUE	Total (Current Year)	(Total Prior Year)
	Gross Premiums		
	Regular Premium Individual Policies*		
	First year		
	Second year renewal		
	Subsequent year renewal		
	Single Premium Individual Policies		
	Group Policies with Cash Values		
	Group Policies without Cash Values		
	Less: Experience refund (if any)		
	Annuities		
	Total Gross Premiums		
	Less: Reinsurance Premiums Ceded		
	On individual life First year business		
	On individual life Second year business		
	On individual life Renewal business		
	On group policies		
	Less: Experience refund (if any)		
	Less: Reinsurance commission on risk premiums		
	On annuities		
	On others (please specify)		
	Net Premiums	<u>-</u>	<u>-</u>

* Individual policies are those underwritten on an individual basis, and include joint life policies underwritten as such

Rupees in '000

29	FEE INCOME	Total (Current Year)	(Total Prior Year)
	Fee received	-	-
	Add:	-	-
	Less:	-	-
		<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>
30	INVESTMENT INCOME	Total (Current Year)	(Total Prior Year)
	Income from equity securities (Separate classification for AFS and held for trading)		
	- Dividend income	-	-
	- Mutual funds	-	-
	- Other (please specify)	-	-
	Income from debt securities (Separate classification for AFS and held to maturity)		
	- Return on debt securities	-	-
	- Other (please specify)	-	-
	Income from term deposits		
	- Return on term deposits	-	-
	- Other (please specify)	-	-
		<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>
	Net realised gains/(losses) on investments		
		<u>(Total Current Year)</u>	<u>(Total Prior Year)</u>
	Available for sale financial assets		
	Realised gains on:		
	-Equity securities	-	-
	-Debt securities		
	Realised losses on:		
	-Equity securities	-	-
	-Debt securities	-	-
		<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>

Net unrealised gains/(losses) on investments		
	(Total Current Year)	(Total Prior Year)
Net unrealised gains / (losses) on investments at fair value through profit or loss (held for trading purposes)	-	-
Net unrealised gains / (losses) on investments in financial assets		
Net unrealised gains / (losses) on investments at fair value through profit or loss (designated upon initial recognition)	-	-
Total investment income	-	-
Less: Impairment in value of available for sale securities	-	-
Less: Investment related expenses	-	-
	<u>-</u>	<u>-</u>
31 NET RENTAL INCOME	(Total Current Year)	(Total Prior Year)
Rental income		
Less: Expenses of investment property		
	<u></u>	<u></u>
32 OTHER INCOME	(Total Current Year)	(Total Prior Year)
Return on bank balances		
Gain on sale of fixed assets	-	-
Return on loans to employees	-	-
Liabilities written back	-	-
Miscellaneous (please specify individual head if more than 5% of total)	-	-
	<u>-</u>	<u>-</u>
33 NET INSURANCE CLAIMS	(Total Current Year)	(Total Prior Year)
Gross Claims		
Claims under individual policies		
by death		
by insured event other than death		
by maturity		
by surrender		
annuity payments		
bonus in cash		
Total gross individual policy claims	<u></u>	<u></u>
Claims under group policies		
by death		
by insured event other than death		
by maturity		
by surrender		
annuity payments		
bonus in cash		
Total gross policy claims	<u></u>	<u></u>
Total Gross Claims	<u></u>	<u></u>
Less: Reinsurance Recoveries		
On Individual life claims		
On Group Life claims		
On annuities		
On others		
Net Claims	<u></u>	<u></u>

33.1 Claim Development

The claim development pattern for the last five years (including the current year) should be disclosed where more than 10% of the claims are normally reported after the end of the year in which the claim event occurred. The pattern should be reported separately for group business and individual business (where relevant).

Event Year	2005	2006	2007	2008	Current year
Estimate of ultimate claims costs:					
At end of event year	-	-	-	-	-
One year later	-	-	-	-	-
Two years later	-	-	-	-	-
Three years later	-	-	-	-	-
Four years later	-	-	-	-	-
Current estimate of cumulative claims	-	-	-	-	-
Cumulative payments to date	-	-	-	-	-
Liability recognised in the statement of financial position	-	-	-	-	-

Rupees in '000

34 DIRECT ACQUISITION EXPENSES

	(Total Current Year)	(Total Prior Year)
Remuneration to insurance intermediaries on individual policies:		
- commission to agent on first year premiums	-	-
- commission to agent on second year premiums	-	-
- commission to agent on subsequent renewal premiums	-	-
- commission to agent on single premiums	-	-
- overriding commission to supervisors	-	-
- other benefits to insurance intermediaries	-	-
- salaries, allowances and other benefits	-	-
- cost of contests, conventions, etc	-	-
Remuneration to insurance intermediaries on group policies:		
- commission	-	-
- other benefits to insurance intermediaries	-	-
Other acquisition costs (provide details)		
- Employee benefit cost		
- Traveling expenses		
- Printing and stationery		
- Depreciation		
- Amortisation		
- Rent, rates and taxes		
- Electricity, gas and water		
- Entertainment		
- Vehicle running expenses		
- Office repairs and maintenance		
- Postages, telegrams and telephone		
- others		
- stamp duty		
- initial medical fees		
	-	-
	-	-

(*) These should only include costs specifically related to the branch and not include any apportionment of head office costs

	(Total Current Year)	(Total Prior Year)
Employee benefit cost - note 35.1	-	-
Traveling expenses	-	-
Advertisements & sales promotion	-	-
Printing and stationery	-	-
Depreciation	-	-
Amortisation	-	-
Rent, rates and taxes	-	-
Legal and professional charges - business related	-	-
Electricity, gas and water	-	-
Entertainment	-	-
Vehicle running expenses	-	-
Office repairs and maintenance	-	-
Appointed Actuary fees	-	-
Bank charges	-	-
Postages, telegrams and telephone	-	-
Insurance Ombudsman expense contribution	-	-
Annual Supervision fee SECP	-	-
Bad and doubtful debts	-	-
Miscellaneous (separately identify individual expense head if more than 5% of total)	-	-
	-	-
	-	-

35.1 Employee benefit cost

	(Total Current Year)	(Total Prior Year)
Salaries, allowance and other benefits	-	-
Charges for post employment benefit	-	-
	-	-

36 OTHER EXPENSES

Rupees in '000

	(Total Current Year)	(Total Prior Year)
Legal & professional fee other than business related	-	-
Auditors' remuneration - note 36.1	-	-
Subscription	-	-
Registration fee	-	-
Expenses on bonus issue	-	-
Donations	-	-
Workers Welfare Fund	-	-
Misc. (Please specify separately if more than 5% of total)	-	-
	-	-

In case of donations where any director/ executive or their spouse has interest in the donee, disclose the names of such directors / executive, their interest in the donee and the names and addresses of all donees irrespective of the amount of donation.

36.1 Auditors' remuneration

Rupees in '000

	(Total Current Year)	(Total Prior Year)
Audit fee	-	-
Fee for audit of provident, pension, gratuity and other funds	-	-
Special certifications and sundry advisory services	-	-
Tax services	-	-
Out-of-pocket expenses	-	-
	-	-

In case of joint auditors the above information should be shown separately for each of the joint auditors.

Rupees in '000

37 FINANCE COST

	(Total Current Year)	(Total Prior Year)
Mark-up on short term financing	-	-
Bank charges (financing related)	-	-
Mark-up on finance leases	-	-
Exchange loss	-	-
	<u>-</u>	<u>-</u>

38 TAXATION

	(Total Current Year)	(Total Prior Year)
For the year		
Current	-	-
Deferred	-	-
	<u>-</u>	<u>-</u>
For the prior year(s)		
Current	-	-
Deferred	-	-
	<u>-</u>	<u>-</u>

Distinguish, where applicable, between the provision for Pakistan taxation and the provision for taxation elsewhere.

38.1 Relationship between tax expense and accounting profit

An explanation of the relationship between tax expense (income) and accounting profit in either or both of the following forms:

(i)

(ii)

Disclose an explanation of changes in the applicable tax rate compared to the previous accounting period.

39 EARNINGS PER SHARE

Rupees in '000

	(Total Current Year)	(Total Prior Year)
Profit (after tax) for the year		
Weighted average number of ordinary shares (adjusted for the effects of all dilutive potential ordinary shares)		
Diluted earnings per share	<u></u>	<u></u>

Company should also disclose reconciliation between diluted earnings per share and basic earnings per share.

REMUNERATION OF DIRECTORS AND EXECUTIVES

				Chief Executive		Directors		Executives	
				(Current Year)	(Prior Year)	(Current Year)	(Prior Year)	(Current Year)	(Prior Year)
				Rupees in '000					
Fees				-	-	-	-	-	-
Managerial remuneration				-	-	-	-	-	-
Leave encashment				-	-	-	-	-	-
Bonus				-	-	-	-	-	-
Ex-gratia allowance				-	-	-	-	-	-
Charge for defined benefit plan				-	-	-	-	-	-
Contribution to defined contribution plan				-	-	-	-	-	-
Rent and house maintenance				-	-	-	-	-	-
Utilities				-	-	-	-	-	-
Medical				-	-	-	-	-	-
Conveyance				-	-	-	-	-	-
Others (to be specified, if material)				-	-	-	-	-	-
				-	-	-	-	-	-
Number of persons				-	-	-	-	-	-

Also disclose short term employee benefits, post employment benefits, other long term benefits, termination benefits and share (stock options) based payments.

Executives mean employees, other than the chief executive and directors as defined under the Code of Corporate Governance.

RELATED PARTY TRANSACTIONS

Disclose related party relationships where control or significant influence exists, irrespective of whether transactions have taken place between the parties. If there have been transactions between related parties, disclose:

- a) the nature of the related party relationship;
- b) the type of transactions;
- c) amount or appropriate proportions of (this should be disclosed in the foot note to the relevant outstanding items in the notes to the accounts):
 - i) each of loans and advances, deposits and acceptances and promissory notes; disclosure may include the aggregate amounts outstanding at the beginning and end of the period, as well as advances, deposits, repayments and other changes during the period;

- ii) each of principal types of income/mark-up, interest expense and commissions paid;
 - iii) the amount of the expense recognized in the period for losses on loans and advances and the amount of the provision at the balance sheet date; and
 - iv) irrevocable commitments and contingencies and commitments arising from off-balance sheet items;
- d) provisions for doubtful debts related to the amount of outstanding balances; and
- e) the elements of transactions necessary for an understanding of the financial statements of the company.

42 SEGMENTAL INFORMATION

42.1 Revenue Account by Statutory Fund

Rupees in '000								
200Y			Statutory Funds					Aggregate Current Year
Income			SF 1	SF 2	SF 3	SF 4	SF 5	
Premiums less Reinsurances			-	-	-	-	-	-
Policy Transfers from Other Statutory Funds			-	-	-	-	-	-
Rental Income from Investment Property			-	-	-	-	-	-
Net Investment Income			-	-	-	-	-	-
Total Net Income			-	-	-	-	-	-
Claims and Expenditures								
Claims, including bonuses, net of reinsurance recoveries			-	-	-	-	-	-
Policy Transfers to Other Stautory Funds			-	-	-	-	-	-
Management Expenses less Recoveries			-	-	-	-	-	-
Total Claims and Expenditures			-	-	-	-	-	-
Excess of Income over Claims and Expenditures			-	-	-	-	-	-
Add: Policyholder Liabilities at Beginning of Year			-	-	-	-	-	-
Less: Policyholder Liabilities at End of Year			-	-	-	-	-	-
Surplus/(Deficit Before Tax)			-	-	-	-	-	-
Taxes chargeable to statutory funds								
- Current year			-	-	-	-	-	-
- Prior year(s)			-	-	-	-	-	-
- Deferred			-	-	-	-	-	-
Total Taxes			-	-	-	-	-	-
Surplus/(Deficit After Tax)			-	-	-	-	-	-
Movement in policyholder liabilities			-	-	-	-	-	-
Transfer to and from Shareholders' Fund								
- Surplus appropriated to Shareholders' Fund			-	-	-	-	-	-
- Capital returned to Shareholders' Fund			-	-	-	-	-	-
- Capital contributions from Shareholders' Fund			-	-	-	-	-	-
Net transfer to/from Shareholders' Fund			-	-	-	-	-	-
Balance of Statutory Fund at Beginning of Year			-	-	-	-	-	-
Balance of Statutory Fund at End of Year			-	-	-	-	-	-
Represented by:								
Capital Contributed by Shareholders' Fund			-	-	-	-	-	-
Policyholder liabilities			-	-	-	-	-	-
Retained earnings attributable to policyholders (Ledger A/c A)			-	-	-	-	-	-
Retained earnings on par business attributable to shareholders-Undistributable (ledger A/c B)			-	-	-	-	-	-
Retained earnings on par business attributable to shareholders - Distributable (ledger A/c C)			-	-	-	-	-	-
Retained earnings on other than participating business (Ledger A/c D)			-	-	-	-	-	-

200X			Statutory Funds					Aggregate Current Year
Income			SF 1	SF 2	SF 3	SF 4	SF 5	
Premiums less Reinsurances			-	-	-	-	-	-
Policy Transfers from Other Statutory Funds			-	-	-	-	-	-
Rental Income from Investment Property			-	-	-	-	-	-
Net Investment Income			-	-	-	-	-	-
Total Net Income			-	-	-	-	-	-
Claims and Expenditures								
Claims, including bonuses, net of reinsurance recoveries			-	-	-	-	-	-
Policy Transfers to Other Statutory Funds			-	-	-	-	-	-
Management Expenses less Recoveries			-	-	-	-	-	-
Total Claims and Expenditures			-	-	-	-	-	-
Excess of Income over Claims and Expenditures			-	-	-	-	-	-
Add: Policyholder Liabilities at Beginning of Year			-	-	-	-	-	-
Less: Policyholder Liabilities at End of Year			-	-	-	-	-	-
Surplus/(Deficit Before Tax)			-	-	-	-	-	-
Movement in policyholder liabilities			-	-	-	-	-	-
<i>Taxes chargeable to statutory funds</i>								
- Current year			-	-	-	-	-	-
- Prior year(s)			-	-	-	-	-	-
- Deferred			-	-	-	-	-	-
Total Taxes			-	-	-	-	-	-
Surplus/(Deficit After Tax)			-	-	-	-	-	-
Movement in policyholder liabilities			-	-	-	-	-	-
Transfer to and from Shareholders' Fund								
- Surplus appropriated to Shareholders' Fund			-	-	-	-	-	-
- Capital returned to Shareholders' Fund			-	-	-	-	-	-
- Capital contributions from Shareholders' Fund			-	-	-	-	-	-
Net transfer to/from Shareholders' Fund			-	-	-	-	-	-
Balance of Statutory Fund at Beginning of Year			-	-	-	-	-	-
Balance of Statutory Fund at End of Year			-	-	-	-	-	-
Represented by:								
Capital Contributed by Shareholders' Fund			-	-	-	-	-	-
Policyholder liabilities			-	-	-	-	-	-
Retained earnings attributable to policyholders (Ledger A/c A)			-	-	-	-	-	-
Retained earnings on par business attributable to shareholders-Undistributable (ledger A/c B)			-	-	-	-	-	-
Retained earnings on par business attributable to shareholders - Distributable (ledger A/c C)			-	-	-	-	-	-
Retained earnings on other than participating business (Ledger A/c D)			-	-	-	-	-	-
Other equity/reserves, if any (please specify)			-	-	-	-	-	-

42.2 Movements of statutory funds

	Statutory Funds			Rupees in '000	
	SF1	SF2	SF3	(Total Current Year)	(Total Prior Year)
Policyholders' liabilities					
Balance at beginning of the year					
(Decrease)/ Increase during the year					
Balance at end of year					
Retained earnings other than participating business					
Balance at beginning of the year					
Surplus for the year					
Surplus appropriated to shareholders' fund					
Balance at end of year					
Capital contributed by shareholders' fund					
Balance at beginning of the year					
Capital contribution during the year					
Capital withdrawn during the year					
Balance at end of the year					
Balance of statutory funds					

42.3 Segmental Results by Line of Business

Note: Segments for the purpose of this note should include the following (where this is 10% or more of the gross premium revenue):

- an analysis between group life, group health, individual life distributed through a direct sales force, individual life distributed through banks, other
- an analysis between business written in Pakistan and business written outside Pakistan

Income	Lines of Business				Total Current Year
	LOB1	LOB2	LOB3	LOB4	
200X					
Gross Premiums					
- First Year Individual Regular Premiums	-	-	-	-	-
- Individual Renewal Premiums	-	-	-	-	-
- Individual Single Premiums	-	-	-	-	-
- Group Premiums	-	-	-	-	-
Total Gross Premiums					
Reinsurance Premiums					
- Individual	-	-	-	-	-
- Group	-	-	-	-	-
Total Reinsurance Premiums					
Net Premium Revenues					
Policy Transfers from Other Statutory Funds	-	-	-		
Rental Income from Investment Property	-	-	-		
Net Investment Income	-	-	-		
Total Net Income	-	-	-		
Claims and Expenditures					
Claims, including bonuses, net of reinsurance recoveries	-	-	-		
Policy Transfers to Other Statutory Funds	-	-	-		
Management Expenses less Recoveries	-	-	-		
Total Claims and Expenditures	-	-	-		
Excess of Income over Claims and Expenditures	-	-	-		
Add: Policyholder Liabilities at Beginning of Year	-	-	-		
Less: Policyholder Liabilities at End of Year	-	-	-		
Surplus/(Deficit Before Tax)	-	-	-		

Income	200Y	Lines of Business				Total Previous
		LOB1	LOB2	LOB3	LOB4	
Gross Premiums		-	-	-		
- First Year Individual Regular Premiums						
- Individual Renewal Premiums						
- Individual Single Premiums						
- Group Premiums						
Total Gross Premiums						
Reinsurance Premiums						
- Individual						
- Group						
Total Reinsurance Premiums						
Net Premium Revenues						
Policy Transfers from Other Statutory Funds		-	-	-		
Rental Income from Investment Property		-	-	-		
Net Investment Income		-	-	-		
Total Net Income		-	-	-		
Claims and Expenditures						
Claims, including bonuses, net of reinsurance recoveries		-	-	-		
Policy Transfers to Other Statutory Funds		-	-	-		
Management Expenses less Recoveries		-	-	-		
Total Claims and Expenditures		-	-	-		
Excess of Income over Claims and Expenditures		-	-	-		
Add: Policyholder Liabilities at Beginning of Year		-	-	-		
Less: Policyholder Liabilities at End of Year		-	-	-		
Surplus/(Deficit Before Tax)		-	-	-		

42.4 Segment statement of financial position at 31 December 200Y

	Statutory Funds	Shareholders Fund	Total
Property and equipment			
Intangible assets			
Investment property			
Investment in subsidiaries and associates			
Investments			
Loans secured against life insurance policies			
Insurance / reinsurance receivables			
Other loans and receivables			
Deferred taxation			
Taxation - payments less provision			
Prepayments			
Cash and bank			
Total Assets			
Insurance liabilities net of reinsurance recoveries			
Retirement benefit obligations			
Deferred taxation			
Borrowings			
Premium received in advance			
Insurance / reinsurance payables			
Other creditors and accruals			
Total Liabilities			

Segment statement of financial position at 31 December 200X

	Statutory Funds	Shareholders Fund	Total
Property and equipment			
Intangible assets			
Investment property			
Investment in subsidiaries and associates			
Investments			
Loans secured against life insurance policies			
Insurance / reinsurance receivables			
Other loans and receivables			
Deferred taxation			
Taxation - payments less provision			
Prepayments			
Cash and bank			
Total Assets			
Insurance liabilities net of reinsurance recoveries			
Retirement benefit obligations			
Deferred taxation			
Borrowings			
Premium received in advance			
Insurance / reinsurance payables			
Other creditors and accruals			
Total Liabilities			

43 MOVEMENT IN INVESTMENTS

		Held to maturity	Available for sale	Fair value through P&L	Total
At beginning of previous year					
Additions		-	-	-	-
Disposals (sale and redemptions)		-	-	-	-
Fair value net gains (excluding net realised gains)		-	-	-	-
Designated at fair value through profit of loss upon initial recognition		-	-	-	-
Classified as held for trading		-	-	-	-
Impairment losses		-	-	-	-
At beginning of current year					
Additions		-	-	-	-
Disposals (sale and redemptions)		-	-	-	-
Fair value net gains (excluding net realised gains)		-	-	-	-
Designated at fair value through profit of loss upon initial recognition		-	-	-	-
Classified as held for trading		-	-	-	-
Impairment losses		-	-	-	-
At end of current year					

44 MANAGEMENT OF INSURANCE RISK AND FINANCIAL RISK

Specify what is the risk under any insurance contract for e.g. the possibility that the insured event occurs and the uncertainty of the amount of the resulting claim.

44.1 Insurance risk

The risk under any one insurance contract is the possibility that the insured event occurs and the uncertainty of the amount of the resulting claim. By the very nature of an insurance contract, this risk is random and therefore unpredictable.

Disclose the objective of each risk mitigating factor along with the details as to how these mitigating factors are applied to each insurance contract. This information shall include qualitative as well as quantitative criteria used for such risk management.

a) Frequency and severity of claims

Define factors affecting the frequency and severity of claims, indicating how each factor is dealt with through the management of insurance risk (as described above). The management of concentration risk should specifically be included as a part of this note as should risks associated with the improvement in mortality for annuity contracts.

This should include, in the case this is significant, quantitative data on exposure of the company to specific risks and locations relevant to possible accumulation of losses.

b) Sources of uncertainty in estimation of future benefit payments and premium receipts

Disclose factors impacting future benefit payments and premium receipts along with a statement of the assumptions made by the company and an indication of factors which may cause these assumptions to vary. These may include (where applicable):

- Mortality and morbidity experience, especially for various classes of short term business (group life, health, personal accident etc).
- Persistency rates for long term individual policies.
- Expense levels and inflation
- Investment returns
- Tax

Disclose the process followed for recording and estimating the cost of unpaid claims (both reported and not) and the estimation techniques used by the company. Disclose how the techniques are used by the company.

Disclose the process for estimation of IBNR and its provisioning mechanism in detail.

c) Process used to decide on assumptions

Where assumptions are made with respect to amounts recognized in the financial statements (especially those listed above under (b)), disclose the process used to determine these assumptions which shall, where relevant, include the process followed to arrive at any judgement made by the company's management. In the case of each separate assumption specify details about the assumptions and on the basis on which such assumptions are used by the company.

d) Changes in assumptions

Disclose the changes in assumptions if any, the qualitative and quantitative information in this respect and the monetary impact of such changes on the profit and loss account. Also disclose why such changes in assumptions have been incorporated in the company's estimation.

e) Sensitivity analysis

In respect of all the variables affecting the estimates reported in the financial statements indicate the impact of any variation in the assumptions made

44.2 Financial risk

Maturity profile of financial assets and liabilities:

		Interest / Mark up bearing			Non-interest / Non-mark up bearing			Total
		Maturity up to one year	Maturity after one year	Sub-total	Maturity up to one year	Maturity after one year	Sub-total	
		(Rupees in thousand)						
FINANCIAL ASSETS								
Investments		-	-	-	-	-	-	-
Loans and other receivables		-	-	-	-	-	-	-
Insurance receivables		-	-	-	-	-	-	-
Cash		-	-	-	-	-	-	-
Others (please specify)		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
December 31, 200X		-	-	-	-	-	-	-
FINANCIAL LIABILITIES								
Premium received in adv		-	-	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-
Others (please specify)		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
December 31, 200X		-	-	-	-	-	-	-
OFF BALANCE SHEET ITEMS								
Financial Commitments:								
Please specify		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
December 31, 200X		-	-	-	-	-	-	-

a) Sensitivity analysis - interest rate risk

b) Sensitivity analysis - equity risk

44.3 Credit risk

44.4 Capital management

An entity shall disclose information that enables users of its financial statements to evaluate the entity's objectives, policies and processes for managing capital.

45 CORRESPONDING FIGURES

Disclose the reclassification from and to of the prior period figures.

46 SUBSEQUENT EVENTS - NON ADJUSTING

- Dividend
- Issue of bonus shares
- Transfer to / (from) reserves

47 DATE OF AUTHORISATION FOR ISSUE

48 GENERAL

The figures in the financial statements may be rounded off to the nearest thousand.

FORMS OF REGULATORY RETURN FOR NON-LIFE INSURERS

Company Name:
Financial Year ended 31 December
Balance Sheet

FORM GA

Figures in Rs 000

	Note	Current Year Rs	Prior Year Rs
Share Capital and Reserves			
Domestic companies			
Authorised Share Capital			
Paid-up share capital			
Retained earnings			
Reserves			
Other equity (please specify)			
Foreign companies			
Head office account			
Other equity (please specify)			
Underwriting provisions			
Provision for outstanding claims (including IBNR)			
Provision for unearned premium			
Premium Deficiency Reserve			
Commission income unearned			
Total underwriting provisions			
Deferred Liabilities			
Deferred Taxation			
Staff Retirement Benefits			
Others (please specify)			
Creditors and Accruals			
Premiums Received in Advance			
Amounts due to other insurers/reinsurers			
Accrued Expenses			
Taxation - Provision less payments			
Other Creditors and Accruals (describe)			
Borrowings			
Short term running finance			
Loans received from banks			
Other loans			
Other debt security issued			
Other liabilities			
Other liabilities (please specify)			
TOTAL LIABILITIES			
TOTAL EQUITY AND LIABILITIES			
CONTINGENCIES AND COMMITMENTS (if applicable)			

The annexed notes form an integral part of these accounts.

	Note	Current Year Rs	Prior Year Rs
Cash and Bank Deposits			
Cash and other equivalent			
Current and other accounts			
Deposits maturing within 12 months			
Deposits maturing after 12 months			
Loans (Secured or un-secured - classify as appropriate)			
To employees			
To agents			
Others			
Investment in subsidiaries and associates			
Fixed Income Securities			
Listed Equities			
Unlisted Equities			
Other Investments			
Government Securities			
Other Fixed Income Securities			
Listed Equities			
Unlisted Equities			
Mutual Funds			
Others (describe)			
Less: Provision for diminution in value			
Investment Property			
Deferred Taxation			
Preliminary and Deferred Expenses			
Current Assets - Others			
Premiums due but unpaid			
Amounts due from other insurers/ reinsurers			
Reinsurance recoveries due but unpaid			
Reinsurance recoveries against outstanding claims			
Salvage recoveries accrued			
Premium and claim reserves retained by cedants			
Accrued investment income			
Taxation - payments less provision			
Deferred commission expense			
Other deferred acquisition costs			
Prepayments			
Sundry receivables(provide details)			
Fixed Assets			
Tangible & Intangible			
Land and Buildings			
Furniture, Fixtures and Office Equipment			
Motor Vehicles			
Capital Work in Progress			
Intangibles (Please specify)			
TOTAL ASSETS			

Company Name:

FORM GB

Financial Year ended 31 December

Figures in '000

Profit and Loss Account

	Note	Fire & Property	Marine, Aviation & Transport	Motor Act	Liability	Others	Treaty	Current Year Aggregate	Prior Year Aggregate
Revenue Account									
Net Premium Revenue									
Net Claims									
Premium Deficiency Expenses									
Expenses									
Net Commission									
Underwriting result									
Investment Income									
Rental Income									
Other Income (provide details)									
General and administration expenses									
Finance costs									
Share of (loss)/profit of associates									
Profit/(Loss) before tax									
Provision for Taxation									
Profit/(Loss) after tax									
Profit and Loss Appropriation Account									
Balance at commencement of year									
Profit/Loss after tax for the year									
Prior Year Adjustments (provide details)									
Proposed Dividend/Remittance to Head Office									
Transfers to/(from) reserves (provide details)									
Other appropriations (provide details)									
Balance Unappropriated Profit/(Loss) at end of Year									

The annexed notes form an integral part of these accounts.

Company Name:

FORM GC

Financial Year ended 31 December

Statement of Cash Flows

Figures in '000

Operating Cash Flows

Current Year	Prior Year
-----------------	---------------

a) Underwriting activities

Premiums received
Reinsurance premiums paid
Claims paid
Surrenders paid
Reinsurance and other recoveries received
Commissions paid
Commissions received
Other underwriting payments, if any
Other underwriting receipts, if any

Net cash flow from underwriting activities

0	0
---	---

b) Other operating activities

Income tax paid
General management expenses paid
Other operating payments
Other operating receipts
Loans advanced
Loan repayments received
Other payments on operating assets
Other receipts in respect of operating assets

Net cash flow from other operating activities

0	0
---	---

Total cash flow from all operating activities

0	0
---	---

Investment activities

Profit/ Return received
Dividends received
Rentals received
Payments for investments
Proceeds from disposal of investments
Fixed Capital Expenditure
Proceeds from disposal of fixed assets

Total cash flow from investing activities

0	0
---	---

Financing activities

Share capital received
Remittance to/from Headoffice
Loans received
Loans repaid
Dividends paid
Financial charges paid
Payments on finance leases

Total cash flow from financing activities

--	--

Net cash inflow/outflow from all activities

--	--

Cash at the beginning of the year

0	0
---	---

Cash at the end of the year

0	0
---	---

Reconciliation to Profit and Loss Account

Operating cash flows
Depreciation expense
Financial charges expense
Profit/(loss) on disposal of fixed assets
Increase/(decrease) in assets other than cash
(Increase)/decrease in liabilities other than running finance
Revaluation adjustment
Other adjustments (please specify)

0	0

Profit or loss after taxation

(must agree to Profit and Loss Account (shareholders' fund only))

0	0
---	---

Definition of cash

Please provide a definition of which items have been treated as cash for the purposes of this statement, and if different from Cash and Overdrafts as disclosed in the Balance Sheet, provide a reconciliation.

Cash for the purposes of the Statement of Cash Flows consists of:

The annexed notes form an integral part of these accounts.

FORM GD

Company Name:

Financial Year ended 31 December

Figures in '000

Statement of Premiums

Class		Premiums written Rs	Unearned premium reserve Opening Rs	Closing Rs	Premiums earned Rs	Reinsurance ceded Rs	Prepaid Reins ceded Rs	Premium ceded Rs	Reinsurance expense Rs	Current Year Net premium revenue Rs	Prior Year Net premium revenue Rs
Direct and facultative	1 Fire and Property Damage				0				0		
	2 Marine, Aviation and Transport				0				0		
	3 Motor (*)				0				0		
	4 Liability				0				0		
	5 Workers' Compensation				0				0		
	6 Credit and Suretyship				0				0		
	7 Accident and Health				0				0		
	8 Agriculture (including crop insurance)				0				0		
	9 Miscellaneous				0				0		
	Total	0	0	0	0	0	0	0	0		
Treaty	9 Proportional				0				0		
	10 Non-proportional				0				0		
	Total	0	0	0	0	0	0	0	0		
	Grand Total	0	0	0	0	0	0	0	0		

Note: If there is any business written outside Pakistan then a separate statement on a similar format should be prepared in respect of that business.

(*) Motor should include both third party liability and comprehensive

The annexed notes form an integral part of these accounts.

Company Name:

Financial Year ended 31 December

Statement of Claims

FORM GE

Figures in '000

										Current Year	Prior Year
Class		Claims paid	Outstanding claims		Claims expense	Reinsurance and other recoveries received	Reinsurance and other recoveries in respect of outstanding claims		Reinsurance and other recoveries revenue	Net claims expense	Net claims expense
		Rs	Rs	Rs	Rs	Rs	Opening	Closing	Rs	Rs	Rs
Direct and facultative	1 Fire and Property Damage	0		0	0	0	0	0	0	0	
	2 Marine, Aviation and Transport	0		0	0	0	0	0	0	0	
	3 Motor (*)	0		0	0	0	0	0	0		
	4 Liability	0		0	0	0	0	0	0		
	5 Workers' Compensation	0		0	0	0	0	0	0		
	6 Credit and Suretyship	0		0	0	0	0	0	0		
	7 Accident and Health	0		0	0	0	0	0	0		
	8 Agriculture (including crop insurance)	0		0	0	0	0	0	0		
	9 Miscellaneous	0		0	0	0	0	0	0		
	Total	0	0	0	0	0	0	0	0		
Treaty	9 Proportional	0		0	0	0	0	0	0		
	10 Non-proportional	0		0	0	0	0	0	0		
	Total	0	0	0	0	0	0	0	0		
	Grand Total	0	0	0	0	0	0	0	0		

Note: If there is any business written outside Pakistan then a separate statement on a similar format should be prepared in respect of that business.

(*) Motor should include both third party liability and comprehensive

The annexed notes form an integral part of these accounts.

Company Name:

FORM GF

Financial Year ended 31 December

Statement of Expenses

Figures in '000

								Current Year	Prior Year	
Class		Commissions paid or payable Rs a	Opening Deferred commission Rs b	Closing Deferred commission Rs c	Net commission expense Rs d = a+b-c	Other man- agement expenses Rs e Refer note 5	Underwriting expense Rs f = d+e	Commissions from reinsurers Rs g refer note below	Net underwriting expense Rs g = e-f	Net underwriting expense Rs
Direct and facultative	1 Fire and Property Damage									
	2 Marine, Aviation and Transport									
	3 Motor (*)									
	4 Liability									
	5 Workers' Compensation									
	6 Credit and Suretyship									
	7 Accident and Health									
	8 Agriculture (including crop insurance)									
	9 Miscellaneous									
	Total	0				0		0		
Treaty	9 Proportional									
	10 Non-proportional									
	Total	0				0		0		
	Grand Total	0				0		0		

Notes: Commission from reinsurers is arrived at taking impact of opening and closing unearned commission.

If there is any business written outside Pakistan then a separate statement on a similar format should be prepared in respect of that business.

(*) Motor should include both third party liability and comprehensive

The annexed notes form an integral part of these accounts.

Company Name:
Financial Year ended 31 December
Statement of Investment Income

FORM GG

Figures in '000

Current	Prior
Year	Year
Rs	Rs

Income from Trading Investments

Gain/loss on trading (I.e. buying and selling difference)
 Dividend Income (earned while holding the securities)
 Others, if any (Please specify)

Income from Non-Trading Investments

Held to Maturity or Available for sale (classify as appropriate)

Return on Government Securities
 Return on Other Fixed Income Securities and Deposits
 Dividend Income
 Amortisation of discount/premium relative to par
 Others, if any (Please specify)

Gain/Loss on Sale of Non-Trading Investments (classify as appropriate)

--	--

Gain/Loss on Revaluation of Investments

- Trading Investments
- Available for sale

Provision for Impairment in Value of Investments

Provision for Portfolio Held to Maturity
 Provision for Portfolio Available for Sale

Less: Investment Related Expenses

--	--

Net Investment Income

--	--

The annexed notes form an integral part of these accounts.

FORM GH

Analysis of Claims

Figures in '000

Class of Business		Claims Paid Development year:								Outstanding claims (notified) at end of year Development year:									Figures in Crores
		0	1	2	3	4	5 and above	Total	0	1	2	3	4	5 and above	Total	IBNR	Total		
		Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs		
1 Fire and Property Damage	Claims								0							0		0	
	Recoveries on claims								0							0		0	
	Net	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2 Marine, Aviation and Transport	Claims								0							0		0	
	Recoveries on claims								0							0		0	
	Net	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
3 Motor Act	Claims								0							0		0	
	Recoveries on claims								0							0		0	
	Net	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
4 Liability	Claims								0							0		0	
	Recoveries on claims								0							0		0	
	Net	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
5 Workers' Compensation	Claims								0							0		0	
	Recoveries on claims								0							0		0	
	Net	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
6 Credit and Suretyship	Claims								0							0		0	
	Recoveries on claims								0							0		0	
	Net	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
7 Accident and Health	Claims								0							0		0	
	Recoveries on claims								0							0		0	
	Net	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
8 Agricultural (including crop insurance)	Claims								0							0		0	
	Recoveries on claims								0							0		0	
	Net	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
9 Miscellaneous	Claims								0							0		0	
	Recoveries on claims								0							0		0	
	Net	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total	Claims	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Recoveries on claims	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Net	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Treaty	9 Proportional								0							0		0	
	Recoveries on claims								0							0		0	
	Net	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Non-proportional	10 Non-proportional								0							0		0	
	Recoveries on claims								0							0		0	
	Net	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total	Claims	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Recoveries on claims	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Net	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Grand Total	Claims	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Recoveries on claims	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Net	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	

Company Name:

FORM GH

Financial Year ended 31 December

Analysis of Claims

Numbers of claims in year:

		0	1	2	3	4	5 and above	Total
		Rs	Rs	Rs	Rs	Rs	Rs	Rs
1	Notified in year							0
	Paid in year							0
	Outstanding at end of year							0
2	Notified in year							0
	Paid in year							0
	Outstanding at end of year							0
3	Notified in year							0
	Paid in year							0
	Outstanding at end of year							0
4	Notified in year							0
	Paid in year							0
	Outstanding at end of year							0
5	Notified in year							0
	Paid in year							0
	Outstanding at end of year							0
6	Notified in year							0
	Paid in year							0
	Outstanding at end of year							0
7	Notified in year							0
	Paid in year							0
	Outstanding at end of year							0
8	Notified in year							0
	Paid in year							0
	Outstanding at end of year							0
Total	Notified in year	0	0	0	0	0	0	0
	Paid in year	0	0	0	0	0	0	0
	Outstanding at end of year	0	0	0	0	0	0	0
9	Notified in year	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Paid in year	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Outstanding at end of year	N/A	N/A	N/A	N/A	N/A	N/A	N/A
10	Notified in year							0
	Paid in year							0
	Outstanding at end of year							0

Note If there is any business written outside Pakistan then a separate statement on a similar format should be prepared in respect of that business.

The annexed notes form an integral part of these accounts.

Company Name:

FORM GI

Financial Year ended 31 December

Statement of Estimated Exposures

1) Risk Exposures

		Maximum Gross Risk Exposure Rs million	Maximum Gross Risk PML Rs million	Highest Net Risk Retention Rs million	Maximum Reinsurance Cover Rs million
Direct and facultative	1 Fire and Property Damage				
	2 Marine, Aviation and Transport				
	3 Motor Act				
	4 Liability				
	5 Workers' Compensation				
	6 Credit and Suretyship				
	7 Accident and Health				
	8 Agriculture (including crop insurance)				
	9 Miscellaneous				
Treaty	9 Proportional				
	10 Non-proportional				

2) Aggregate Event Exposures

Provide below up to five aggregate events which constitute the maximum exposures of the company.

Include:

- the highest gross aggregate exposure;
- the highest gross maximum probable loss;
- the highest net maximum probable loss.

Event (description)	Gross Aggregate Exposure Rs million	Gross Event PML Rs million	Net Event Retention Rs million	Maximum Reinsurance Cover Rs million

The annexed notes form an integral part of these accounts.

Company Name:
Financial Year ended 31 December
Statement of Solvency

Form GJ

Current year
 Rupees in thousand

Assets

Property and equipment	-
Intangible assets	-
Investment property	-
Investments in subsidiary and associate (applicable where equity accounting is followed)	-
Investments	
Equity securities	-
Debt securities	-
Term deposits	
Loans and other receivables	-
Insurance / Reinsurance receivables	-
Reinsurance Recoveries against O/S claims	-
Salvage recoveries accrued	-
Deferred Commission Expense	-
Deferred taxation	-
Prepayments	-
Cash & Bank	-
Total Assets (A)	-

**In-admissible assets as per following clauses of section 32(2)
 of the Insurance Ordinance, 2000**

(a)	-
(b)	-
...	-
...	-
...	-
..	-
.	-
(U)-(i)	-
(U)-(ii)	-
(U)-(iii)	-
(v)	-
(w)	-
Total of In-admissible assets (B)	-
Total Admissible Assets (C=A-B)	-

Total Liabilities

Underwriting Provisions	-
Outstanding claims including IBNR	-
Unearned premium reserves	-
Premium deficiency reserves	-
Unearned commission income	-
Retirement benefit obligations	-
Deferred taxation	-
Borrowings	-
Premium received in advance	-
Insurance / Reinsurance Payables	-
Other Creditors and Accruals	
Income tax liabilities	
Total Liabilities (D)	-

Total Net Admissible Assets (E=C-D)

Minimum Solvency Requirement (higher of following)

Method A - U/s 36(2)(a)	-
Method B - U/s 36(2)(b)	-
Method C - U/s 36(2)(c)	-

Excess / Deficit in Net Admissible Assets over Minimum Requirements

-

Claissified Summary of Assets in Pakistan

ation	
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[illegible]

The annexed notes form an integral part of these accounts.

FORMS OF PUBLISHED FINANCIAL STATEMENTS FOR NON-LIFE INSURERS

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Statement of changes in equity	
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COMPANY NAME**STATEMENT OF FINANCIAL POSITION AS AT**

	Note	Current year Rupees in thousand	Prior year
Assets			
Property and equipment	5	-	-
Intangible assets	6	-	-
Investment property	7	-	-
Investments in subsidiary and associate	8	-	-
Investments			
Equity securities	9	-	-
Debt securities	10	-	-
Term deposits	11	-	-
Loans and other receivables	12	-	-
Insurance / Reinsurance receivables	13	-	-
Reinsurance recoveries against outstanding claims		-	-
Salvage recoveries accrued		-	-
Deferred Commission Expense / Acquisition cost	26	-	-
Deferred taxation	15	-	-
Taxation - payment less provisions			
Prepayments	16		
Cash & Bank	17	-	-
Total Assets		<u>-</u>	<u>-</u>
Equity and Liabilities			
Capital and reserves attributable to Company's equity holders			
Ordinary share capital	} 18	-	-
Share premium		-	-
Reserves	19	-	-
Unappropriated profit/(Accumulated loss)		-	-
		<u>-</u>	<u>-</u>
Total Equity		<u>-</u>	<u>-</u>
Surplus on revaluation of fixed assets		-	-
Liabilities			
Underwriting Provisions			
Outstanding claims including IBNR	25	-	-
Unearned premium reserves	24	-	-
Premium deficiency reserves		-	-
Unearned commission income	26	-	-
Retirement benefit obligations	14	-	-
Deferred taxation	15	-	-
Borrowings	20	-	-
Premium received in advance		-	-
Insurance / Reinsurance Payables	21	-	-
Other Creditors and Accruals	22	-	-
Taxation - provision less payment			
Total Liabilities		<u>-</u>	<u>-</u>
Total Equity and Liabilities		<u>-</u>	<u>-</u>
Contingency(ies) and commitment(s)	23	<u>-</u>	<u>-</u>

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

COMPANY NAME**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED**

	Note	Current year Rupees in thousand	Prior year
Net insurance premium	24	-	-
Net Insurance claims	25	-	-
Premium deficiency		-	-
Net Commission and other acquisition costs	26	-	-
Insurance claims and acquisition expenses		-	-
Management Expenses	27	-	-
Underwriting results		-	-
Investment income	28	-	-
Rental income	29	-	-
Other income	30	-	-
Other expenses	31	-	-
Results of operating activities		-	-
Finance costs	32	-	-
Share of (loss)/profit of associates		-	-
Profit before tax		-	-
Income tax expense	33	-	-
Profit after tax		-	-
Other comprehensive income:			
Unrealised gains / (losses) on available-for-sale investments		-	-
Others (please specify)		-	-
Other comprehensive income for the year		-	-
Total comprehensive income for the year		-	-
Earnings (after tax) per share - Rupees	34	-	-

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

COMPANY NAME

CASH FLOW STATEMENT FOR THE YEAR ENDED

	Current year	Prior year
	Rupees in thousand	
Operating Cash flows		
(a) Underwriting activities		
Insurance premium received	-	-
Reinsurance premium paid	-	-
Claims paid	-	-
Reinsurance and other recoveries received	-	-
Commission paid	-	-
Commission received	-	-
Management expenses paid	-	-
Others if any (please specify)	-	-
Net cash flow from underwriting activities	-	-
(b) Other operating activities		
Income tax paid	-	-
Other operating payments	-	-
Other operating receipts	-	-
Loans advanced	-	-
Loan repayments received	-	-
Net cash flow from other operating activities	-	-
Total cash flow from all operating activities	-	-
Investment activities		
Profit/ return received	-	-
Dividend received	-	-
Rental received	-	-
Payment for investments / investment properties	-	-
Proceeds from investments / investment properties	-	-
Fixed capital expenditure	-	-
Proceeds from sale of property, plant and equipment	-	-
Total cash flow from investing activities	-	-
Financing activities		
Proceeds from issuance of shares	-	-
Interest paid	-	-
Loan received	-	-
Loan paid	-	-
Proceeds from issuance of convertible bond	-	-
Payments for redemption of convertible bond	-	-
Dividends paid	-	-
Total cash flow from financing activities	-	-
Net cash flow from all activities	-	-
Cash and cash equivalents at beginning of year	-	-
Cash and cash equivalents at end of year	-	-
Reconciliation to Profit and Loss Account		
Operating cash flows	-	-
Depreciation expense	-	-
Financial charges expense	-	-
Profit/(loss) on disposal of property, plant and equipment	-	-
Profit/(loss) on disposal of investments / investment properties	-	-
Rental income	-	-
Dividend income	-	-
Other Investment income	-	-
Share of profit from associates	-	-
Increase/(decrease) in assets other than cash	-	-
(Increase)/decrease in liabilities other than borrowings	-	-
Revaluation adjustment	-	-
Other adjustments (please specify)	-	-
Profit or loss after taxation	-	-

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

COMPANY NAME

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED

	Attributable to equity holders of the Company					
	Share capital	Capital reserves (please specify)	Revenue reserves		Unappropriated profit / (Accumulated loss)	Total
			General reserves	Others (please specify)		
	← Rupees in thousand →					
Balance as at January 1, 200X	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	-
Others (if any, please specify)	-	-	-	-	-	-
Dividend relating to 200X	-	-	-	-	-	-
Balance as at December 31, 200X	-	-	-	-	-	-
Total Comprehensive Income for the year						
Others (if any, please specify)	-	-	-	-	-	-
Dividend relating to 200X	-	-	-	-	-	-
Balance as at December 31, 200X	-	-	-	-	-	-

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

COMPANY NAME

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED _____

1 LEGAL STATUS AND NATURE OF BUSINESS

Disclose the domicile and legal form of the company, its country of incorporation and the address of the registered office (or principal place of business, if different from the registered office); a description of the nature of company's operations and its principal activities; the name of the parent enterprise and the ultimate parent enterprise of the group, as applicable.

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

These financial statements are prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, provisions of and directives issued under the Companies Ordinance, 1984, the Insurance Ordinance, 2000 and SEC (Insurance) Rules, 2002. In case requirements differ, the provisions or directives of the Companies Ordinance, 1984, Insurance Ordinance, 2000 and SEC (Insurance) Rules, 2002 shall prevail.

2.1 Basis of measurement

Specify accounting convention e.g. historical cost model.

2.2 Functional and presentation currency

Specify presentation and functional currency of the company.

2.3 Standards, interpretations and amendments effective in (current year)

Specify for each standard the details as required by the applicable IFRS.

2.4 Standards, interpretations and amendments not effective at year end

Specify for each standard the details as required by the applicable IFRS.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied in the preparation of these financial statements are set out below.

3.1 Property and Equipment

3.2 Intangible assets

3.3 Investment property

3.4 Insurance contracts

Disclose the general term of the insurance contracts issued by the company and that such contracts consist of fire and property, marine, aviation and transport insurance contracts, etc.

For each type of insurance contract issued by the company, identify the insurance risks which are taken by the company and the insured events. The type of customers for which such contracts are relevant and the insured events against which compensation is payable.

Also disclose for each type of contract, the revenue recognition policy, the recording mechanism for liabilities against each such contract and claims recognition.

3.5 Deferred Commission expense /Acquisition cost

Specify the deferment policy, the costs deferred and the mechanism of amortisation of such deferred costs

3.6 Unearned premium

Specify the method of recording unearned premium.

3.7 Premium deficiency

Disclose the details of the method used to determine premium deficiency (liability adequacy test) and whether this is determined for each operating segment separately or on a whole company basis along with the accounting treatment thereof.

3.8 Reinsurance contracts held

Identify the criteria on the basis of which contracts are designated as those of reinsurance and their classification in the financial statements.

3.9 Receivables and payables related to insurance contracts

Disclose when such receivables and payables are recognised and the measurement basis thereof. These may include amounts due to and from agents, brokers and insurance contract holders and *other insurance companies*.

Disclose whether impairment testing is performed, the criteria used to assess impairment and the accounting treatment in case such impairment exists.

3.10 Segment reporting

3.11 Cash and cash equivalents

3.12 Revenue recognition

- a) Premiums (only reference be made to description under insurance contracts)
- b) Commission income
- c) Investment income
- d) Dividend income

Add others if considered significant

3.13 Investments

in subsidiary and associate
in equity securities
in debt securities
in term deposits

3.14 Offsetting of financial assets and liabilities

3.15 Provisions

3.16 Taxation

Current
Deferred

3.17 Staff retirement benefits

Defined benefit plan
Defined contribution plan

3.18 Leases

3.19 Impairment of assets

3.20 Dividend distribution

3.21 Management expenses

3.22 Others (to be specified)

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Disclose that the Company makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year and that such estimates and judgments are continually evaluated based on historical experience and expectations of future events that are believed to be reasonable

Disclose that the management has exercised its judgment in the process of applying accounting policies.

Disclose the significant estimates made by the company and the basis of such estimation. Also specify the factors subject to uncertainty and the classes of transactions most prone to changes.

	Note	(Current Year) Rupees in '000	(Prior Year)
5 PROPERTY AND EQUIPMENT			
Operating assets - note ---	5.1	-	-
Capital work-in-progress - note ---	5.2	-	-
		<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>

5.1 Operating assets

(Rupees in '000)									
Current year									
Cost				Depreciation			Written down value as at 31 December	Depreciation rate %	
As at 1 January	Additions / (disposals)	Adjustments	As at 31 December	As at 1 January	For the year / (disposals)	Adjustment: 31 December			
Land (Distinguish between freehold and leasehold)									
Building (Distinguish between freehold and leasehold)									
Leasehold improvements									
Furniture and fixtures									
Office equipment									
Computer equipment									
Vehicles									
Others (if any)									
Prior year									
Cost				Depreciation			Written down value as at 31 December	Depreciation rate %	
As at 1 January	Additions / (disposals)	Adjustments	As at 31 December	As at 1 January	For the year / (disposals)	Adjustments 31 December			
Land (Distinguish between freehold and leasehold)									
Building (Distinguish between freehold and leasehold)									
Leasehold improvements									
Furniture and fixtures									
Office equipment									
Computer equipment									
Vehicles									
Others (if any)									

5.1. Disposal of fixed assets

Disclose if the book value of the asset or assets sold exceeds in aggregate fifty thousand rupees, particular of the assets and in aggregate:

- cost or valuation, as the case may be;
- the book value; and
- the sale price and the mode of disposal (e.g. by tender or negotiation) and the particulars of purchaser

5.1.2 Please specify the value of assets held by third parties and assets with zero values.

(Current Year (Prior Year)
Rupees in '000

5.2 Capital Work-In-Progress

Civil works	-	-
Advances to suppliers	-	-
Others (please specify)	-	-
	<u>-</u>	<u>-</u>

Where assets have been revalued, the first balance sheet subsequent to the revaluation shall show the original cost; the revalued amount; the date and amount of the revaluation and the basis thereof; name and qualification of the valuer who should be an independent person competent to do so; the nature of any indices used to determine revaluation; and the carrying amount of each class of property and equipment that would have been included in the financial statements had the assets not been carried at revalued amount. Every balance sheet subsequent to the revaluation shall show the total amount of the revaluation; and the carrying amount of each class of property and equipment that would have been included in the financial statements had the assets not been carried at revalued amount.

In the case of sale of fixed assets (otherwise than through a regular auction) made to chief executive or a director or an executive or a shareholder holding not less than ten percent of the voting shares of the company or any related party, irrespective of the value, and in the case of any other person if the original cost or the book value of the asset or assets in aggregate exceeds Rupees one million or two hundred fifty thousands respectively (whichever is lower) disclose (a) particulars of the assets (b) cost or revalued amount (c) the book value (d) the sale price (e) the mode of disposal (e.g. by tender or negotiation) and (f) the particulars of the purchaser.

Disclose the existence of any restrictions/ discrepancies on the title along-with amount involved; and the existence of any pledge/ mortgage along-with the nature of facilities obtained against such pledge/ mortgage.

6 Intangible assets

	Cost			Amortisation				Written down value as at 31 December	Amortisation period
	As at 1 January	Additions (Disposals)	Adjustments	As at 31 December	As at 1 January	For the year	Adjustment	As at 31 December	
Computer softwares									
Others (Please specify)									
Current year									
Prior year									

Disclose the classification of intangible as either finite or infinite life and basis of amortisation for each intangible asset.

Disclose description, the carrying amount and remaining amortization period of any individual intangible asset that is material to the financial statements as a whole; the existence and carrying amounts of intangible assets whose title is restricted and the carrying amounts of intangible assets pledged as security for liabilities; a description of any fully amortized intangible asset that is still in use; and a brief description of significant intangible assets controlled by the enterprise but not recognized as assets because they did not meet the recognition criteria.

7 INVESTMENT PROPERTIES (where cost model is followed)
(Rupees in '000)

	Current year							
	Cost			Depreciation			Written down	Useful
	As at 1 January	Additions (disposals)	As at 31 December	As at 1 January	For the year	As at 31 December	value as at 31 December	life
Land (Distinguish between freehold and leasehold)								
Building (Distinguish between freehold and leasehold)								
Other installations								
	-	-	-	-	-	-	-	
		-			-			

	Cost			Depreciation			Written down	Useful
	As at 1 January	Additions /(disposals)	As at 31 December	As at 1 January	For the year	As at 31 December	value as at 31 December	life
Land (Distinguish between freehold and leasehold)								
Building (Distinguish between freehold and leasehold)								
Other installations								
	-	-	-	-	-	-	-	

7.1 The market value of the investment properties as per valuation carried out by professional valuers in _____ is Rs. _____

(Current Year)	(Prior Year)
Rupees in '000	

7 INVESTMENT PROPERTY (where fair value model is followed)

Opening net book value	-	-
Additions and capital improvements / (disposals)	-	-
Unrealized Fair value gain / (loss)	7.1	-
Closing net book value	-	-

7.1 (Disclose the fair value of investment property. In the exceptional cases, when a Company cannot determine the fair value of the investment property reliably, it shall disclose:)

- (i) a description of the investment property;
- (ii) an explanation of why fair value cannot be determined reliably; and
- (iii) if possible, the range of estimates within which fair value is highly likely to lie.

8

INVESTMENTS IN SUBSIDIARY AND ASSOCIATE

(Current
Year) (Prior
Year)
Rupees in '000

Beginning of year	-	-
Acquisition / (Disposal) of subsidiary / investment in associate - Note ---	-	-
Share of (loss)/profit	-	-
Less: Dividend Received		
Changes in Comprehensive income - Note ---	-	-
End of year	<u>-</u>	<u>-</u>

The company's interests in its subsidiaries and associates were as follows:

	Name	Country of Incorporation	Assets	Liabilities	Revenues	Profit / (loss)	% interest held	
	ABC Ltd	AA	-	-	-	-	-	
	DEF Ltd	BB	-	-	-	-	-	
	Total at the end of 2007		-	-	-	-	-	
	ABC Ltd	AA	-	-	-	-	-	
	DEF Ltd	BB	-	-	-	-	-	
	Total at the end of 2008		-	-	-	-	-	

9 INVESTMENTS IN EQUITY SECURITIES - (DISTINGUISH BETWEEN AT FAIR VALUE THROUGH PROFIT AND LOSS AND AVAILABLE FOR SALE)

	Current year			Prior year		
	Cost	impairment / provision	Carrying value	Cost	impairment / provision	Carrying value
Related parties						
Listed shares						
Unlisted shares						
Mutual funds						
Others						
Listed shares						
Unlisted shares						
Mutual funds						

10 INVESTMENTS IN DEBT SECURITIES - (DISTINGUISH BETWEEN AT FAIR VALUE THROUGH PROFIT AND LOSS, HELD TO MATURITY AND AVAILABLE FOR SALE)

	Cost	impairment / provision	Carrying value
Related parties			
Term Finance Certificates			10.1
Others			
Term Finance Certificates			10.2

		No. of certificates		Face value	Value of certificates			
		(Current Year)	(Prior Year)		(Current Year)		(Prior Year)	
					Rupees in '000			
Related parties								
10.1	Term Finance Certificates							
Others								
10.2	Term Finance Certificates							

10.1 Disclose particulars of provision for impairment and the movement in the said account in the year.

There shall be stated the name of each company, modaraba, firm, government, municipal committee and local authority; in case of shares, various classes and different paid-up values together with the terms of redemption, if any, in case of preference shares; in case of modaraba and redeemable capital the number of certificates and the nominal value of each certificates; and in case of debentures and bonds the terms of redemption, if any, and the rate of interest.

If investment is made in unlisted companies and modarabas (other than associates and subsidiaries) there shall be stated the name of the chief executive, managing agent or modaraba company. Percentage of the equity held by the company in an investee company or modaraba or a controlled firm or other associated undertaking, where it exceeds ten percent of the investee's total equity, shall be disclosed.

Value of investments in unlisted investees in which the company holds ten percent or more of the investee's total equity should be calculated by reference to net assets of the investee on the basis of the last available audited accounts in the case of unlisted companies and modarabas and last available accounts incase of other investees together with the period of such accounts shall be disclosed.

11 INVESTMENTS IN TERM DEPOSITS	(Current Year)	(Prior Year)
	Rupees in '000	
Held to maturity		
Deposits maturing within 12 months		
Deposits maturing after 12 months	<u> - </u>	<u> - </u>

	(Current Year)	(Prior Year)
	Rupees in '000	
12		
LOANS AND OTHER RECEIVABLES - Considered good		
Loans to related parties	-	-
Receivable from related parties	-	-
Rent receivable	-	-
Accrued investment income		
Security deposit	-	-
Advance to supplier	-	-
Agents commission receivable		
Loans to employees	-	-
Other receivable		
Less: provision for impairment of loans and receivables	-	-
	<u>-</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>-</u></u>

If the loans to related parties are interest bearing, disclose the interest rate. Also disclose the effective interest rates on such loans.

13	INSURANCE / REINSURANCE RECEIVABLES -	Unsecured and considered good
	Due from insurance contract holders	-
	Less provision for impairment of receivables from Insurance contract holders	-
	Due from other Insurers / reinsurers	-
	Less provision for impairment of due from other insurers / reinsurers	-
		<u>-</u>
		<u><u>-</u></u>

RETIREMENT BENEFIT OBLIGATIONS

Disclose the general description of the type of plans, changes in the plans, if any,

Disclose when was the latest actuarial valuation of the defined benefit plans was

	Pension Fund (Disclose only if applicable)		Gratuity Funds (Disclose only if applicable)		
	Current year	Prior year	Current year	Prior year	
	← (Rupees in thousand) →				
Balance Sheet Reconciliation					
Fair value of plan assets	-	-	-	-	
Present value of defined benefit obligations	-	-	-	-	
Funded status	-	-	-	-	
Unrecognised net actuarial loss / (gain)	-	-	-	-	
Recognised asset / (liability)	-	-	-	-	
Movement in the fair value of plan assets					
Fair value as at January 1	-	-	-	-	
Expected return on plan assets	-	-	-	-	
Actuarial gains / (losses)	-	-	-	-	
Employer contributions	-	-	-	-	
Benefits paid	-	-	-	-	
Fair value as at December 31	-	-	-	-	
Movement in the defined benefit obligations					
Obligation as at January 1	-	-	-	-	
Service cost	-	-	-	-	
Interest cost	-	-	-	-	
Settlement and Curtailment	-	-	-	-	
Actuarial losses / (gains)	-	-	-	-	
Benefits paid	-	-	-	-	
Obligation as at December 31	-	-	-	-	
Cost					
Current service cost	-	-	-	-	
Interest cost	-	-	-	-	
Expected return on plan assets	-	-	-	-	
Settlement and curtailment	-	-	-	-	
Recognition of actuarial loss	-	-	-	-	
Expense	-	-	-	-	
Actual return on plan assets	-	-	-	-	

Principal actuarial assumptions used are as follows:							
Discount rate & expected return on plan assets				-		-	
Future salary increases				-		-	
Future pension increases (if applicable)				-		-	
Medical cost trend rates (if applicable)				-		-	
Disclose the expected contribution for the upcoming year along with current year comparison.							
Comparison for five years:							
			Current year	2010	2009	2008	2007
			(Rupees in thousand)				
As at December 31							
Fair value of plan assets			-	-	-	-	-
benefit obligations			-	-	-	-	-
(Deficit) / surplus			-	-	-	-	-
Experience adjustments							
Gain / (loss) on plan assets (as percentage of plan assets)			-	-	-	-	-
(Gain) / loss on obligations (as percentage of plan obligations)			-	-	-	-	-
The effects of a 1% movement in the assumed medical cost trend rate are as follows:							
						Increase	Decrease
						(Rupees in thousand)	
Effect on the aggregate of current service and interest costs						-	-
Effect on the defined benefit obligations						-	-
Plan assets comprise of the following:							
			Current year		Perior year		
			Rupees in thousand	%	Rupees in thousand	%	
Equity			-	-	-	-	
Debt			-	-	-	-	
Others (include cash and bank balances)			-	-	-	-	
			-	-	-	-	
Disclose the method used for determination of expected return on plan assets. Disclose the methodology used by the actuary for calculating contribution rates and how the company makes its contribution to the plan.							
Disclose the amounts of assets and liabilities of retirement benefit plan as per actuarial valuation along with prior year comparison.							
Disclose the amount contributed in the current year to the defined contribution plan along with prior yeat comparison.							

	(Current Year)	(Prior Year)
15 DEFERRED TAXATION	Rupees in '000	
Deferred debits arising in respect of (To be specified)		
Deferred credits arising due to (To be specified)		

	(Current Year)	(Prior Year)
16 PREPAYMENTS	Rupees in '000	
Prepaid reinsurance premium ceded	-	-
Prepaid rent	-	-
Prepaid miscellaneous expenses	-	-
Others (if any)	-	-

	(Current Year)	(Prior Year)
17 CASH & BANK	Rupees in '000	
Cash and Cash Equivalent		
Cash in hand	-	-
Policy & Revenue stamps, Bond papers	-	-
Cash at bank		
- Current account	-	-
- Savings account	-	-

Cash and short term borrowing include the following for the purposes of the cash flow statement:

	(Current Year)	(Prior Year)
	Rupees in '000	
Cash and cash equivalents	-	-
Short term borrowings of upto three months including running finance, if any	-	-

18 SHARE CAPITAL

18.1 Authorized Capital

	(Current Year)	(Prior Year)
	Rupees in '000	
_____ Ordinary shares of Rs. _____ each	_____	_____

18.2 Issued, subscribed and paid-up share capital

Disclose information about the purchase and reissue of treasury shares in the period and the values thereof.

19 RESERVES

	(Current Year)	(Prior Year)
	Rupees in '000	
Capital reserves		
Reserve for exceptional loss	-	-
Revenue reserves		
General reserve	-	-
Others (Please specify)	-	-
	_____	_____

20 BORROWINGS

	(Current Year)	(Prior Year)
	Rupees in '000	
Bank loans	-	-
Liabilities against assets subject to finance lease	21.1	
Other (please specify)	-	-
Total borrowings	_____	_____
Current portion	-	-
Non-current portion	-	-

Disclose information about the extent and nature, including significant terms and conditions that may affect the amount, timing and certainty of future cash flows. Further, disclose the nature and carrying amount of the assets pledged as security.

20.1 Liabilities against assets subject to finance lease

	(Current Year)			(Prior Year)		
	Minimum lease payments	Financial charges for future periods	Principal outstanding	Minimum lease payments	Financial charges for future periods	Principal outstanding
	Rupees in '000					
Not later than one year	-	-	-	-	-	-
Later than one year and not later than five years	-	-	-	-	-	-
Over five years	-	-	-	-	-	-
	_____	_____	_____	_____	_____	_____

Disclose the interest rates used as the discounting factor; the existence and terms of renewal or purchase options and escalation clauses; restrictions imposed by lease arrangements, such as those concerning dividends, additional debt and further leasing; and any other material

	(Current Year)	(Prior Year)
	Rupees in '000	
21 INSURANCE / REINSURANCE PAYABLES		
Due to insurance contract holders	-	-
Due to other insurers / reinsurers	-	-
	<u>-</u>	<u>-</u>
22 OTHER CREDITORS AND ACCRUALS		
Agents commission payable		
Federal Excise Duty / Sales Tax	-	-
Federal Insurance Fee	-	-
WWF	-	-
Payable to related parties	-	-
Accrued expenses	-	-
Other tax payables	-	-
Unpaid and Unclaimed Dividend	-	-
Others (please specify)	-	-
	<u>-</u>	<u>-</u>

(Specify the nature of provision recorded and the reason thereof.)

23 CONTINGENCY(IES) AND COMMITMENT(S)

All Contingent liabilities other than those arising from contract with policy holders shall be disclosed, unless the possibility of any outflow in settlement is remote, disclose for each class of contingent liability (including taxation contingency) at the balance sheet date a brief description of the nature of contingent liability and, where practicable an estimate of its financial effect; an indication of the uncertainties relating to the amount or timing of any outflow; and the possibility of any reimbursement. Where any of the information required above is not disclosed because it is not practicable to do so, disclose that fact.

23.1 Commitments for the acquisition of operating fixed assets

	(Current Year)	(Prior Year)
	Rupees in '000	
23.2 Commitments in respect of operating leases		
Not later than one year	-	-
Later than one year and not later than five years	-	-
Later than five years	-	-

Disclose a general description of the lessee's significant leasing arrangements including, but not limited to, the basis on which contingent rent payments are determined; the existence and terms of renewal or purchase options and escalation clauses; and restrictions imposed by lease arrangements, such as those concerning dividends, additional debt and further leasing.

		(Current Year)	(Prior Year)
		Rupees in '000	
24 NET INSURANCE PREMIUM			
Written Gross Premium		-	-
Add: Unearned premium reserve opening		-	-
Less: Unearned premium reserve closing		-	-
Premium earned		-	-
Less :Reinsurance premium ceded		-	-
Add:Prepaid reinsurance premium opening		-	-
Less:Prepaid reinsurance premium closing		-	-
Reinsurance expense		-	-
25 NET INSURANCE CLAIMS EXPENSE			
Claim Paid		-	-
Add : Outstanding claims including IBNR closing	25.1	-	-
Less: Outstanding claims including IBNR Opening		-	-
Claims expense		-	-
Less: Reinsurance and other recoveries received		-	-
Add: Reinsurance and other recoveries in respect of outstanding claims net of impairment (if any) opening		-	-
Less: Reinsurance and other recoveries in respect of outstanding claims net of impairment (if any) closing		-	-
Reinsurance and other recoveries revenue		-	-

25.1 Claim Development

Actual claims compared to last four years will be disclosed as follows if there is still uncertainty about the amount and timing of the claims payments for material claims. The disclosure is not required if there is no change in previous estimates as uncertainty regarding amount of material claim payments do not exist. The disclosed balance may not need to be reconciled with the balance reported in the statement of financial position.

An insurer also need not to disclose this information if uncertainty about the amount and timing of claims payments is usually resolved within one year.

Accident year	2007	2008	2009	2010	Current year
Estimate of ultimate claims costs:					
At end of accident year	-	-	-	-	-
One year later	-	-	-	-	-
Two years later	-	-	-	-	-
Three years later	-	-	-	-	-
Four years later	-	-	-	-	-
Current estimate of cumulative claims	-	-	-	-	-
Cumulative payments to date	-	-	-	-	-
Liability recognised in the statement of financial position	-	-	-	-	-

	(Current Year)	(Prior Year)
	Rupees in '000	
26 NET COMMISSION EXPENSE / ACQUISITION COST		
Commission paid or payable	-	-
Add: Deferred commission expense opening	-	-
Less: Deferred commission expense closing	-	-
Net Commission	-	-
Less: Commission received or recoverable	-	-
Add: Commission income unearned opening	-	-
Less: Commission income unearned closing	-	-
Commission from reinsurers	-	-

	(Current Year)	(Prior Year)
	Rupees in '000	
27 MANAGEMENT EXPENSES		
Employee benefit cost - note 30.1	-	-
Traveling expenses	-	-
Advertisements & sales promotion	-	-
Printing and stationery	-	-
Depreciation	-	-
Amortisation	-	-
Rent, rates and taxes	-	-
Legal and professional charges - business related	-	-
Electricity, gas and water	-	-
Entertainment	-	-
Vehicle running expenses	-	-
Office repairs and maintenance	-	-
Bank charges	-	-
Postages, telegrams and telephone	-	-
Insurance Ombudsman expense contribution	-	-
Annual Supervision fee SECP	-	-
Bad and doubtful debts	-	-
Miscellaneous (separately identify individual expense head if more than 5% of total)	-	-

27.1 Employee benefit cost

Salaries, allowance and other benefits	-	-
Charges for post employment benefit	-	-

28 INVESTMENT INCOME

(Current (Prior
Year) Year)
Rupees in '000

Income from equity securities (Separate classification for AFS and held for trading)

- Dividend income	-	-
- Other (please specify)	-	-

Income from debt securities (Separate classification for AFS and held to maturity)

- Return on debt securities	-	-
- Other (please specify)	-	-

Income from term deposits

- Return on term deposits	-	-
- Other (please specify)	-	-

-	-
-	-

Net realised gains/(losses) on investments

Available for sale financial assets

Realised gains on:

-Equity securities	-	-
-Debt securities	-	-

Realised losses on:

-Equity securities	-	-
-Debt securities	-	-

-	-
-	-

Net unrealised gains/(losses) on investments

Net unrealised gains / (losses) on investments at fair value through profit or loss (held for trading purposes)

- -

Net unrealised gains / (losses) on investments at fair value through profit or loss (designated upon initial recognition)

- -

-	-
-	-

-	-
-	-

Total investment income

-	-
-	-

Less: Impairment in value of available for sale securities

-Equity Securities	-	-
-Debt Securities	-	-

Less: Investment related expenses

- -

-	-
-	-

-	-
-	-

29 RENTAL INCOME

Rental income
Less: Expenses of investment property

-	-
-	-
-	-

30 OTHER INCOME

Return on bank balances
Gain on sale of fixed assets
Return on loans to employees
Liabilities written back
Miscellaneous (please specify individual head if more than 5% of total)

-	-
-	-
-	-
-	-
-	-
-	-

(Current
Year)
Rupees in '000

(Prior
Year)

31 OTHER EXPENSES

Legal & professional fee other than business related
Auditors' remuneration - note 31.1
Subscription
Registration fee
Expenses on bonus issue
Donations
Workers Welfare Fund
Others (Please specify separately if more than 5% of total)

-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

In case of donations where any director/ executive or their spouse has interest in the donee, disclose the names of such directors / executive, their interest in the donee and the names and addresses of all donees irrespective of the amount of donation.

31.1 Auditors' remuneration

Audit fee
Fee for audit of provident, pension, gratuity and other funds
Special certifications and sundry advisory services
Tax services
Out-of-pocket expenses

(Current Year)	(Prior Year)
Rupees in '000	
-	-
-	-
-	-
-	-
-	-
-	-

In case of joint auditors the above information should be shown separately for each of the joint auditors.

	(Current Year)	(Prior Year)
	Rupees in '000	
32 FINANCE COST		
Mark-up on short term financing	-	-
Bank charges (financing related)	-	-
Mark-up on finance leases	-	-
Exchange loss	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

33 TAXATION

For the year

Current	-	-
Deferred	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

For the prior year(s)

Current	-	-
Deferred	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

Distinguish, where applicable, between the provision for Pakistan taxation and the provision for taxation elsewhere.

33.1 Relationship between tax expense and accounting profit

An explanation of the relationship between tax expense (income) and accounting profit in either or both of the following forms:

- (i) a numerical reconciliation between tax expense (income) and the product of accounting profit multiplied by the applicable tax rate(s), disclosing also the basis on which the applicable tax rate(s) is (are) computed; and/ or
- (ii) a numerical reconciliation between the average effective tax rate and the applicable tax rate, disclosing also the basis on which the applicable tax rate is computed.

Disclose an explanation of changes in the applicable tax rate compared to the previous accounting period.

	(Current Year)	(Prior Year)
	Rupees	
34 EARNINGS PER SHARE		
Profit (after tax) for the year		
Weighted average number of ordinary shares (adjusted for the effects of all dilutive potential ordinary shares)	<u></u>	<u></u>
Diluted earnings per share	<u></u>	<u></u>

Company should also disclose reconciliation between diluted earnings per share and basic earnings per share.

35 COMPENSATION OF DIRECTORS AND EXECUTIVES

					Chief Executive		Directors		Executives	
					(Current Year)	(Prior Year)	(Current Year)	(Prior Year)	(Current Year)	(Prior Year)
					Rupees in '000					
Fees					-	-	-	-	-	-
Managerial remuneration					-	-	-	-	-	-
Leave encashment					-	-	-	-	-	-
Bonus					-	-	-	-	-	-
Ex-gratia allowance					-	-	-	-	-	-
Charge for defined benefit plan					-	-	-	-	-	-
Contribution to defined contribution plan					-	-	-	-	-	-
Rent and house maintenance					-	-	-	-	-	-
Utilities					-	-	-	-	-	-
Medical					-	-	-	-	-	-
Conveyance					-	-	-	-	-	-
Others (to be specified, if material)					-	-	-	-	-	-
					-	-	-	-	-	-
Number of persons					-	-	-	-	-	-

Also disclose short term employee benefits, post employment benefits, other long term benefits, termination benefits and share (stock options) based payments.

Executives mean employees, other than the chief executive and directors, whose basic salary exceed five hundred thousand rupees in a financial year.

36 RELATED PARTY TRANSACTIONS

Disclose related party relationships where control or significant influence exists, irrespective of whether transactions have taken place between the parties. If there have been transactions between related parties, disclose:

- the nature of the related party relationship;
- the type of transactions;
- amount or appropriate proportions of (this should be disclosed in the foot note to the relevant outstanding items in the notes to the accounts):
 - each of loans and advances, deposits and acceptances and promissory notes; disclosure may include the aggregate amounts outstanding at the beginning and end of the period, as well as advances, deposits, repayments and other changes during the period;

- ii) each of principal types of income/mark-up, interest expense and commissions paid;
 - iii) the amount of the expense recognized in the period for losses on loans and advances and the amount of the provision at the balance sheet date; and
 - iv) irrevocable commitments and contingencies and commitments arising from off-balance sheet items;
- d) provisions for doubtful debts related to the amount of outstanding balances; and
- e) the elements of transactions necessary for an understanding of the financial statements of the company.

37 SEGMENT INFORMATION

Segment information in respect of the following is to be given at a minimum.
In case business included in Miscellaneous is 10% or more separate disclosure is expected. In addition disclosures in accordance with IFRS 8 regarding major customers etc will also be given in this note.

Rupees in '000

Current year	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Treaty	Total
Premium receivable (inclusive of Federal Exice Duty, Federal Insurance Fee and Administrative Surcharge)	-	-	-	-	-	-
Less: Federal Exice Duty	-	-	-	-	-	-
Federal Insurance Fee	-	-	-	-	-	-
Gross written premium (inclusive of Administrative Surcharge)	-	-	-	-	-	-
Gross direct premium	-	-	-	-	-	-
Facultative inward premium	-	-	-	-	-	-
Administrative surcharge	-	-	-	-	-	-
Insurance premium earned	-	-	-	-	-	-
Insurance premium ceded to reinsurers	-	-	-	-	-	-
Net insurance premium	-	-	-	-	-	-
Commission income	-	-	-	-	-	-
Net underwriting income	-	-	-	-	-	-
Insurance claims	-	-	-	-	-	-
Insurance claims recovered from reinsurers	-	-	-	-	-	-
Net claims	-	-	-	-	-	-
Commission expense	-	-	-	-	-	-
Management expenses	-	-	-	-	-	-
Premium deficiency expense	-	-	-	-	-	-
Net insurance claims and expenses	-	-	-	-	-	-
Underwriting result	-	-	-	-	-	-
Net Investment income						-
Rental income						-
Other income						-
Other expenses						-
Finance costs						-
Share of (loss)/profit of associates						-
Profit before tax						-
Segment assets	-	-	-	-	-	-
Unallocated assets						-
Segment liabilities	-	-	-	-	-	-
Unallocated liabilities						-

Rupees in '000

Prior year	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Treaty	Total
Premium receivable (inclusive of Federal Exice Duty, Federal Insurance Fee and Administrative Surcharge)	-	-	-	-	-	-
Less: Federal Exice Duty	-	-	-	-	-	-
Federal Insurance Fee	-	-	-	-	-	-
Gross written premium (inclusive of Administrative Surcharge)	-	-	-	-	-	-
Gross direct premium	-	-	-	-	-	-
Facultative inward premium	-	-	-	-	-	-
Administrative surcharge	-	-	-	-	-	-
Insurance premium earned	-	-	-	-	-	-
Insurance premium ceded to reinsurers	-	-	-	-	-	-
Net insurance premium	-	-	-	-	-	-
Commission income	-	-	-	-	-	-
Net underwriting income	-	-	-	-	-	-
Insurance claims	-	-	-	-	-	-
Insurance claims recovered from reinsurers	-	-	-	-	-	-
Net claims	-	-	-	-	-	-
Commission expense	-	-	-	-	-	-
Management expenses	-	-	-	-	-	-
Premium deficiency expense	-	-	-	-	-	-
Net insurance claims and expenses	-	-	-	-	-	-
Underwriting result	-	-	-	-	-	-
Net Investment income						-
Rental income						-
Other income						-
Other expenses						-
Finance costs						-
Share of (loss)/profit of associates						-
Profit before tax						-
Segment assets	-	-	-	-	-	-
Unallocated assets						-
Segment liabilities	-	-	-	-	-	-
Unallocated liabilities						-
						-

Disclose the net insurance premium information on country basis for the current and prior year.

38 MOVEMENT IN INVESTMENTS

	Held to maturity	Available for sale	Fair value through P&L	Total
At beginning of previous year				
Additions	-	-	-	-
Disposals (sale and redemptions)	-	-	-	-
Fair value net gains (excluding net realised gains)	-	-	-	-
Designated at fair value through profit of loss upon initial recognition	-	-	-	-
Classified as held for trading	-	-	-	-
Impairment losses	-	-	-	-
At beginning of current year	-	-	-	-
Additions	-	-	-	-
Disposals (sale and redemptions)	-	-	-	-
Fair value net gains (excluding net realised gains)	-	-	-	-
Designated at fair value through profit of loss upon initial recognition	-	-	-	-
Classified as held for trading	-	-	-	-
Impairment losses	-	-	-	-
At end of current year	-	-	-	-

39 MANAGEMENT OF INSURANCE RISK AND FINANCIAL RISK

Specify what is the risk under any insurance contract for e.g. the possibility that the insured event occurs and the uncertainty of the amount of the resulting claim.

39.1 Insurance risk

Also disclose the mitigating factors for such risks.

a) Frequency and severity of claims

Disclose how the Company manages these risks for e.g. through its underwriting strategy, adequate reinsurance arrangements and proactive claims handling.

Disclose the objective of each risk mitigating factor along with the details as to how these mitigating factors are applied to each insurance contract. This information shall include qualitative as well as quantitative criteria used for such risk management.

The disclosure regarding concentration risk will form part of this note.

b) Sources of uncertainty in estimation of future claim payments

Disclose the claims recognition criteria and the claim settlement mechanism in this respect. Specify the factors that affect the claim liabilities and how such liabilities are affected. Also specify what cost components are included as claim expense.

Disclose the criteria for estimation of cost of unpaid claims (both reported and not), the estimation techniques used by the company. Disclose how the techniques are used by the company.

Disclose the process for estimation of IBNR and its provisioning mechanism in detail.

c) Process used to decide on assumptions

Disclose the risks associated with these insurance contracts and variables that complicate quantitative sensitivity analysis.

Specify the details about separate assumptions and the basis on which such assumptions are used by the company.

d) Changes in assumptions

Disclose the changes in assumptions if any, the qualitative and quantitative information in this respect and the monetary impact of such changes on the statement of comprehensive income. Also disclose why such changes in assumptions have been incorporated in our estimation.

e) Sensitivity analysis

In respect of all the variables affecting the estimates reported in the financial statements.

39.2 Financial risk

Maturity profile of financial assets and liabilities:

	Interest / Mark up bearing			Non-interest / Non-mark up bearing			Total
	Maturity up to one year	Maturity after one year	Sub-total	Maturity up to one year	Maturity after one year	Sub-total	
	(Rupees in thousand)						
FINANCIAL ASSETS							
Investments	-	-	-	-	-	-	-
Loans and other receivables	-	-	-	-	-	-	-
Insurance receivables	-	-	-	-	-	-	-
Cash	-	-	-	-	-	-	-
Others (please specify)	-	-	-	-	-	-	-
December 31, 200X	-	-	-	-	-	-	-
FINANCIAL LIABILITIES							
Premium received in advance	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-
Others (please specify)	-	-	-	-	-	-	-
December 31, 200X	-	-	-	-	-	-	-
OFF BALANCE SHEET ITEMS							
Financial Commitments:							
Please specify	-	-	-	-	-	-	-
December 31, 200X	-	-	-	-	-	-	-

a) Sensitivity analysis - interest rate risk

b) Sensitivity analysis - equity risk

39.3 Credit risk

The disclosure regarding credit rating will form part of this note.

39.4 Capital management

An entity shall disclose information that enables users of its financial statements to evaluate the entity's objectives, policies and processes for managing capital.

40 CORRESPONDING FIGURES

Disclose the reclassification from and to of the prior period figures.

41 SUBSEQUENT EVENTS - NON ADJUSTING

- Dividend
- Issue of bonus shares
- Transfer to / (from) reserves

42 DATE OF AUTHORISATION FOR ISSUE

43 GENERAL

The figures in the financial statements may be rounded off to the nearest thousand.