

Balance Sheet
Financial Year Ended 31 December 2002



	Note	Rupees ' 000					
		Shareholders Fund	Statutory Fund			Aggregate 2002	Aggregate 2001
			Investment Linked Business	Conventional Business	Accident & Health Business		
Share Capital and Reserves							
Authorised Share Capital		200,000			200,000	200,000	
Issued, subscribed and paid up Share Capital 15,000,000 Ordinary Shares of Rs. 10/ each fully paid in cash		150,000			150,000	150,000	
Accumulated Surplus/(Deficit)		46			46	(9,724)	
Net Shareholders' Equity		150,046			150,046	140,276	
Reserve for Depreciation on Investments		3,956	8,785	-	-	12,741	26,006
Balance of statutory fund (including policyholder liabilities Rs. 1,325 Million Prior year: Prior Rs. 790 Million)			1,232,864	96,609	4,774	1,334,247	790,041
Creditors and Accruals							
Outstanding claims (including IBNR)		-	8,833	15,561	1,225	25,619	26,311
Premiums Received in Advance		-	46,662	16,781	578	64,021	52,165
Amounts due to other insurers/reinsurers		-	48,905	54,272	1,565	104,742	103,357
Accrued Expenses		75	29,844	2,839	78	32,836	28,176
Taxation - Provision less payments	7	10,706	-	-	-	10,706	2,000
Other Creditors and Accruals		258	942	-	-	1,200	3,627
		11,039	135,186	89,453	3,446	239,124	215,636
Other liabilities							
Proposed Dividend		15,000	-	-	-	15,000	-
Total Liabilities		26,039	135,186	89,453	3,446	254,124	215,636
Total Equity and Liabilities		180,041	1,376,835	186,062	8,220	1,751,158	1,171,959
Contingencies and Commitments	13						

These financial Statements are authorised for issue by the Board of Directors in their meeting held on 31 March, 2003

The annexed notes form an integral part of these accounts.

Balance Sheet
Financial Year Ended 31 December 2002



	Note	Rupees ' 000					
		Shareholders Fund	Statutory Fund			Aggregate 2002	Aggregate 2001
			Investment Linked Business	Conventional Business	Accident & Health Business		
Cash and Bank Deposits							
Cash and others		-	1,000	-	-	1,000	-
Current and other accounts		-	119,459	35,051	1,903	156,413	98,214
Deposits maturing within 12 months		-	-	5,000	-	5,000	16,500
		-	120,459	40,051	1,903	162,413	114,714
Loans - Secured							
To employees		2,473	-	-	-	2,473	2,205
Investments							
Government Securities	8	18,734	664,691	124,974	5,010	813,409	502,649
Other Fixed Income Securities	9	37,763	159,436	-	-	197,199	183,568
Listed Equities	10	33,041	268,719	-	1,391	303,151	112,137
Unlisted Equities	10	508	-	-	-	508	508
		90,046	1,092,846	124,974	6,401	1,314,267	798,862
Deferred Acquisition Cost		-	-	-	-	-	-
Deferred Acquisition Cost	4 (c)	-	-	-	-	-	35,801
Current Assets - Others							
Premiums due but unpaid			234	21,120	10	21,364	21,217
Amounts due from other insurers/ reinsurers			-	3,289	-	3,289	9,566
Interest, Dividend, and Return accrued and outstanding.		1,328	168,417	4,680	142	174,567	120,722
Advances and Deposits		5,566	3,186	532	-	9,284	8,890
Prepayments		44	5,503	164	-	5,711	5,891
Sundry receivables			3,294	31	-	3,325	3,186
Others		73	20	-	-	93	189
		7,011	180,654	29,816	152	217,633	169,661
Inter fund account		26,139	(17,124)	(8,779)	(236)	-	-
Fixed Assets							
Tangible							
Furniture, Fixtures, Office Equipment and Vehicles	11	54,372	-	-	-	54,372	50,716
Others						-	-
TOTAL ASSETS		180,041	1,376,835	186,062	8,220	1,751,158	1,171,959

The annexed notes form an integral part of these accounts.

HASANALI ABDULLAH
Director

MUNEER R. BHIMJEE
Director

TAHER G. SACHAK
Managing Director & Chief Executive

SAIFUDDIN N. ZOOMKAWALA
Chairman