

# UIG

Group of Companies



Annual Report 2008

**49<sup>th</sup>**

*The* **UNITED INSURANCE COMPANY OF PAKISTAN LTD.**  
A Member Company of United International Group



**MIAN M. A. SHAHID**

Chairman/Chief Executive "The United Insurance Company Of Pakistan Limited"

Receiving "Shield" for outstanding performance, From Lt: General (R) Zarar Azeem, Managing Director ,Army welfare Trust.

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# Core Values

- Our values transcend throughout the entire organization. These principles will guide us to succeed in our business, and will serve us well ahead into the future – from day-to-day business operation to product development and customer services.
- We shall build team that takes responsibility for the delivery of our services. We shall develop our technical & marketing staff, who may deliver services competently. We shall also give them a sense of pride in the Company.
- We believe that by being pro-active and meeting the changing needs of our clients through value – added products and services, we will meet the aspirations of all our stakeholders.
- We believe that quality of work is the key factor in any organization. So, quality improvements shall be the key drivers in our management process.

# Our Statements

## Vision Statement

A first class Insurance Company to provide cost effective risk management solutions to its policyholders through highest level of quality.

## Mission Statement

### **For our customers**

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

### **For our Shareholders**

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

### **For our Employees**

To provide opportunities for self development in a highly challenging performance oriented work environment.

### **For the Society**

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

### **For the Government**

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



**Mian M. A. Shahid**  
(Chairman)



## COMPANY'S INFORMATION



**Naseer Ahmed**  
Advisor to Chairman/Chief Executive



**Zia Hassan Zuberi**  
Dy. Managing Director/Company Secretary



**Azizullah Memon**  
Dy. Managing Director



**Maj. Gen. (R) Asif Duraiz Akhtar**  
Executive Director



**Javed Sadiq**  
Executive Director



**Sheikh M. Javed**  
Executive Director



**Muhammad Saleem Sheikh**  
Executive Director



**Mian M.A. Zahid**  
Executive Director

### BOARD OF DIRECTORS

CHAIRMAN  
DIRECTOR/PRESIDENT  
CHIEF EXECUTIVE  
DIRECTORS

Mian M.A. Shahid  
Chaudhary Habib-ur-Rehman  
Khawas Khan Niazi  
Chaudhary Najeeb-ur-Rehman  
Chaudhary Aziz-ur Rehman  
Chaudhary Maqsood Ahmed  
Muhammad Ashraf Khan  
Huma Waheed  
Muhammad Iftikhar Hussain

### MANAGEMENT

CHIEF EXECUTIVE  
DEPUTY MANAGING DIRECTOR/  
COMPANY SECRETARY  
ADVISOR TO CHAIRMAN  
  
DEPUTY MANAGING DIRECTOR  
EXECUTIVE DIRECTOR  
EXECUTIVE DIRECTOR  
EXECUTIVE DIRECTOR  
EXECUTIVE DIRECTOR  
  
EXECUTIVE DIRECTOR  
JOINT DIRECTOR/COUNTRY MANAGER  
CHIEF FINANCIAL OFFICER  
CHIEF INTERNAL AUDITOR  
CHIEF MANAGER ACCOUNTS  
JOINT DIRECTOR UNDERWRITING  
GENERAL MANAGER ADMINISTRATION  
MANAGER CO-ORDINATION

Khawas Khan Niazi  
  
Zia Hassan Zuberi  
Naseer Ahmed (Former Member Revenue CBR)  
(Additional Secretary Military Finance)  
(Additional Secretary Finance)  
  
Aziz Ullah Memon (Former President UBL & Bolan Bank)  
Maj. Gen. (R) Asif Duraiz Akhter  
Muhammad Saleem Sheikh (Former President/Chief Executive ABL)  
Javaid Sadiq (Former Chairman/Chief Executive IDBP)  
Sheikh Muhammad Javaid  
(Former Member KESC Board of Director & Managing Director)  
Main M. A. Zahid  
Dr. Murtaza Mughal  
Raja Naeem Tariq  
Maqbool Ahmad  
Tajamal Iqbal  
S. M. Qaiser Imam  
Muhammad Masood Malik (Former Bank Executive HBL)  
Miss Tahira Feroz

## COMPANY'S INFORMATION

E.V.P. REINSURANCE  
ASSISTANT GENERAL MANAGER REINS.  
ASSISTANT GENERAL MANAGER CLAIMS  
MANAGER AGRICULTURAL  
DEPUTY GENERAL MANAGER (IT)

Mumtaz Hussain Khan  
Aamir Hameed  
Muhammad Yasin Khan  
Manzoor Hussain Mirza  
Ch. Khalid Mehmood

### BANKERS

- Allied Bank Limited
- First Women Bank Limited
- Habib Bank Limited
- MCB Bank Limited
- National Bank of Pakistan
- United Bank Limited
- Bank Al-Habib Limited
- Faysal Bank Limited
- Soneri Bank Limited
- The Bank of Punjab
- Bank Al-Falah Limited
- Askari Bank Limited
- MyBank Limited
- Samba Bank Limited
- Atlas Bank Limited
- KASB Bank Limited
- Meezan Bank Limited
- NIB Bank Limited
- Saudi Pak Commercial Bank Limited
- SME Bank Limited
- State Bank of Pakistan
- The Bank of Khyber
- Khushhali Bank
- The First Micro Finance Bank Limited
- Atlas Investment Bank Limited
- Escorts Investment Bank Limited
- First International Investment Bank Limited
- Jahangir Siddiqui Investment Bank Limited
- Orix Investment Bank Pakistan Limited
- Security Investment Bank Limited
- Industrial Development Bank of Pakistan
- The Punjab Provincial Cooperative Bank Limited
- Zarai Taraqiati Bank Limited
- National Investment Trust Limited
- Royal Bank of Scotland
- Albaraka Islamic Bank B.S.C. (E.C)
- American Express Bank Limited
- Habib Metropolitan Bank Limited
- Citibank N.A.
- Oman International Bank S.A.O.G
- Rupali Bank Limited
- Standard Chartered Bank Limited
- The Bank of Tokyo Mitsubishi Limited
- The Hong Kong & Shanghai Banking Corporation Limited
- Orix Leasing Company Limited
- Capital Assets Leasing Corp. Limited
- Trust Investment Bank Limited
- First Fidelity Leasing Modarba
- Grays Leasing Limited
- Dubai Islamic Bank Limited
- SME Leasing

### AUDITORS

- M/s Avais Hyder Liaquat Nauman  
Chartered Accountants

### INCOME TAX ADVISOR

Sarwars  
Chartered Accountants

### LEGAL ADVISORS

Ch. Fazal Hussain (Advocate)  
M. A. Hamdani (Advocate)  
M. Farooq Shaikh (Advocate)

### REGISTERED OFFICE

204, 2nd Floor, Madina City Mall,  
Abdullah Haroon Road,  
Saddar, Karachi.  
Tel: (021) 5621460-2  
(021) 5221803-4  
Fax: (021) 5621459  
Telegram: UNITINSURE  
Email: info@theunitedinsurance.com  
unitedpk69@hotmail.com  
Web: www.theunitedinsurance.com

### HEAD OFFICE

Nizam Chambers,  
7-Shahrah-e-Fatima Jinnah, Lahore.  
Tel: (042) 6361471, 6315091, 6371420, 6311078  
UAN: 111-000-014  
Fax: (042) 6375036 - 6304350  
Email: uicp@xcess.net.pk



## COMPANY'S INFORMATION



**Khawas Khan Niazi**  
Chief Executive



**Raja Naeem Tariq**  
Chief Financial Officer



**Tajamal Iqbal**  
Chief Manager Accounts



**S. M. Qaiser Imam**  
Joint Director Underwriting



**Muhammad Masood Malik**  
General Manager Administration

### EXECUTIVE MANAGEMENT COMMITTEE

Mian M. A. Shahid	Chairman
Khawas Khan Niazi	Member
Zia Hassan Zuberi	Member
Naseer Ahmed	Member
Aziz Ullah Memon	Member
Maj. Gen.(R) Asif Duraiz Akhtar	Member
Javed Sadiq	Member
Sheikh M. Javed	Member
Mian M. A. Zahid	Member
Muhammad Saleem Sheikh	Member

### INVESTMENT COMMITTEE

Mian M. A. Shahid	Chairman
Zia Hassan Zuberi	Member
Huma Waheed	Member
Khawas Khan Niazi	Member
Javed Sadiq	Member

### MANAGEMENT COMMITTEE

Mian M. A. Shahid	Chairman
Khawas Khan Niazi	Member
Zia Hassan Zuberi	Member
Naseer Ahmed	Member
Aziz Ullah Memon	Member
Muhammad Saleem Sheikh	Member
Mumtaz Hussain Khan	Member
S. M. Qaiser Imam	Member

### AUDIT COMMITTEE

Ch. Aziz-ur-Rehman	Chairman
Ch. Najib-ur-Rehman	Member
Huma Waheed	Member

### RE-INSURANCE COMMITTEE

Mian M. A. Shahid	Chairman
Khawas Khan Niazi	Member
Dr. Murtaza Mughal	Member
Mumtaz Hussain Khan	Member
Aamir Hameed	Member

### CLAIMS SETTLEMENT COMMITTEE

Khawas Khan Niazi	Chairman
Huma Waheed	Member
Muhammad Yasin Khan	Member
S. M. Qaiser Imam	Member

### JOINT DIRECTORS

Zarar Ahmed Butt
Mian Kashif Rasheed
Ch. Aslam Feroze
Muhammad Siddique Sheikh
Muhammad Naseem Butt
Shakeel Ahmed

### UNDERWRITING COMMITTEE

Ch. Habib-ur-Rehman	Chairman
S. M. Qaiser Imam	Member
Mumtaz Hussain Khan	Member



## NOTICE OF 49TH ANNUAL GENERAL MEETING

Notice is hereby given that 49<sup>th</sup> AGM of the Company will be held at 1<sup>st</sup> Floor, Nizam Chamber, Shahrah-e-Fatima Jinnah, Lahore on Monday the April 27, 2009 at 11:30 a.m. to transact the following business :-

### ORDINARY BUSINESS

1. To confirm the minutes of 48<sup>th</sup> AGM held on March 27, 2008
2. To receive, consider and adopt Company's Audited Accounts for the year ended December 31, 2008 together with Directors' and Auditors' Reports thereon.
3. To appoint External Auditors for Financial year 2009 till the next AGM and authorize Directors to fix their remuneration. Audit Committee has recommended appointment of two Auditors jointly namely M/s. Avais Hyder Liaquat Nauman, Chartered Accountants, Lahore (retiring Auditors eligible for re-appointment) and M/s. Sarwars, Chartered Accountants, Lahore. Both firms of Auditors have offered themselves for appointment as Company's External Auditors for the year 2009.
4. To elect Seven (7) Directors as fixed by the Board U/s. 178 (1) of the Companies Ordinance 1984 for the period of three years commencing from July 01, 2009. The names of retiring Directors are Mian M. A. Shahid, Ch. Habib-ur-Rehman, Khawas Khan Niazi, Ch. Maqsood Ahmed, Ch. Aziz-Ur-Rehman, Huma Waheed, Ch. Najib-Ur-Rehman, Muhammad Ashraf Khan and Muhammad Iftikhar Hussain. All the retiring directors are eligible to offer themselves for re-election.
5. To consider and approve issue of bonus shares as recommended by the Board of Directors and the same shall be treated for all purposes as an increase in Company's Paid up Capital.
6. Any other business with the permission of the Chair.

### SPECIAL BUSINESS

7. To approve the remuneration payable to the Chairman duly approved by the Board of Directors.
8. To approve the remuneration payable to the Chief Executive Officer duly approved by the Board of Directors.
9. To approve capitalization of Rs. 42,593,220/- for the issue of Bonus Shares (B-14) and to pass with or without modifications the following resolutions as Ordinary Resolution :

Resolved That :

- (a) The sum of Rs. 42,593,220/- out of the profits available for appropriation as at December 31, 2008 be capitalized and adopted to the issue of 4,259,322 ordinary shares of Rs. 10/- each allotted as fully paid Bonus Shares (B-14) @ 14% in the proportion of 7 shares for every 50 shares held to Company's members whose names appear on the register of members as at close of business on 20-04-2009.
- (b) The Bonus Shares shall rank pari passu in all respects with the existing shares.
- (c) The members entitled to fraction of their share(s) shall be given sale proceeds of their fractional entitlement, for which purpose the fraction(s) shall be consolidated into whole share and sold in the stock market.
- (d) The Company Secretary be and is hereby authorized and empowered to give effect to these resolutions and to do or cause to be done all acts, deeds and things that may be necessary or required for issue, allotment and distribution of Bonus Shares.

# NOTICE OF 49TH ANNUAL GENERAL MEETING

## AUTHORISED SHARE CAPITAL

10. The Company's Board of Directors has decided to increase Authorized Share Capital and the following resolutions are to be considered and passed with or without modification as Special Resolutions to approve increase in Authorized Share Capital :-
- Resolved that the Authorized Share Capital of the Company be and is hereby increased by Rs. 250,000,000/- from Rs. 500,000,000/= to Rs. 750,000,000/=
  - Resolved that clause 5 of Memorandum and Clause 6 of the Articles of Association of the Company be and are hereby suitably amended.

By Order of the Board

Karachi :  
March 30, 2009

**(Z. H. Zuberi)**  
Company Secretary

## NOTES :

- The share Transfer Books of the Company will remain closed from 21-04-2009 to 27-04-2009 (both days inclusive). Transfers received in Company's Registered Office, at Karachi on the close of business on 20-04-2009 will be treated in time for entitlement of Bonus Shares to the transferees.
- A shareholder entitled to attend and vote at this meeting is also entitled to appoint his / her proxy to attend the meeting. Proxies must be received at the Head Office of the Company not less than 48 hours before the time of holding the meeting.
- CDC Account Holders are advised to bring their Original National Identity Cards to authenticate their identity along with CDC account numbers at the meeting. However, if any proxies are granted by such shareholders, the same shall also have to be accompanied with attested copies of the National Identity Card of the guarantor, and the signature on the proxy form has to be the same as appearing on the National Identity Card.
- The shareholders are requested to immediately notify change, if any, in their mailing addresses.

## STATEMENT U/S 160(1) & (C) OF THE COMPANIES ORDINANCE 1984

The Directors being satisfied with the reserves and profits of the Company as at December 31, 2008 have recommended issue of Bonus Shares. The Directors have no interest directly or indirectly except that they are members of the Company.

Authorized Share Capital of the Company is being increased to facilitate capitalization of future increase by way of bonus shares / right issue.

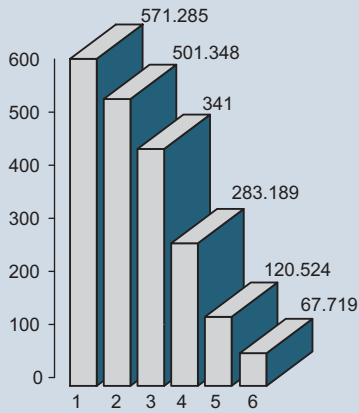


## SIX YEAR AT A GALANCE

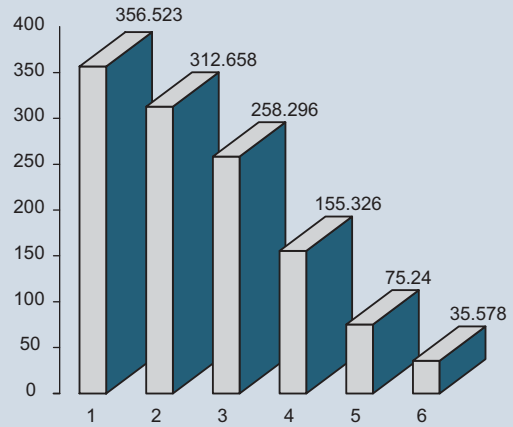
	2008	2007	2006	2005	2004	2003
<b>FINANCIAL DATA</b>						
Paid up Capital	302.407	252.006	229.096	183.277	102.533	85.44
General & Capital Reserves	181.439	175.845	98.321	49.026	29.304	23.303
Equity	485.402	429.489	329.143	232.336	132.173	109.256
Underwriting Provisions	220.888	211.289	172.867	152.344	54.928	43.343
Investment at Cost	40.38	13.263	13.352	11.524	15.068	5.877
Total Assets book value	844.653	782.261	584.112	427.922	215.487	182.913
Fixed Assets net	267.602	260.748	193.969	138.152	72.001	64.424
Cash & Bank Deposits	206.77	191.199	149.028	124.526	90.125	72.913
Advance, Deposits & Prepayments	329.901	110.369	110.369	25.095	2.365	5.186
<b>OPERATING DATA</b>						
Gross Premium	571.285	501.348	341	283.189	120.524	67.719
Net Premium	356.523	312.658	258.296	155.326	75.24	35.578
Net Claims Paid	102.975	83.271	50.669	23.678	14.433	3.497
Underwriting Profit	168.587	178.532	156.85	106.924	37.911	19.06
Investment Income	1.662	4.137	2.581	1.392	00.670	0.935
Profit Before Tax	58.223	108.08	105.638	73.933	25.397	9.473
Income Tax	2.310	7.733	10.556	4.53	2.48	1.175
Profit After Tax	55.913	100.346	95.081	69.403	22.917	8.296
Management	58.412	28.667	24.075	28.700	15.634	9.841
<b>FINANCIAL RATIOS</b>						
Profit Before Tax / Gross Premium	10.192	21.558	30.979	26.107	21.072	13.985
Profit Before Tax / Net Premium	16.331	34.568	40.898	47.598	33.755	26.620
Profit After Tax / Gross Premium	9.787	20.015	27.883	24.508	19.015	12.250
Profit After Tax / Net Premium	15.683	32.094	36.811	44.682	30.459	23.317
Management Exp. / Gross Premium	10.225	5.718	07.060	07.089	12.972	14.384
Management Exp. / Net Premium	16.384	90.169	09.321	180477	20.779	27.379
Underwriting Profit / Net Premium	47.286	57.101	60.725	68.838	50.387	53.572
Net Claims / Net Premium	28.883	26.633	19.617	15.244	19.183	9.829
Return on Assets	6.620	13.816	16.278	16.219	10.632	4.535
<b>RETURN TO SHARE HOLDERS</b>						
Return on Equity - PBT	11.995	25.165	32.264	31.822	19.215	8.668
Return on Equity - PAT	11.519	23.364	29.04	29.872	17.339	7.593
Earning Per Share	1.850	3.982	3.77	3.03	2.680	1.02
Price Earning Ratio	8.649	7.534	5.337	7.769	8.074	18.039
Market Value at end of Year	16.00	30.000	22.150	23.540	21.640	18.400
Highest Value during the Year	26.00	38.000	25.600	24.030	22.410	19.850
Lowest Value	'11.00	29.000	18.450	18.000	16.000	13.750
Stock Divident Per Share	1.4	2.000	2.500	3.500	2.000	0.500
Net Assets Per Share	27.931	17.051	14.360	13.940	15.469	13.426
<b>LIQUIDITY / LEVERAGE RATIO</b>						
Current Ratios	1.586	1.481	1.915	1.668	1.755	1.630
Total Assets Turnover	0.676	0.128	0.442	0.363	0.378	1.213
Fixed Assets Turnover	2.135	0.385	1.332	1.124	0.941	0.515
Total Liability / Equity	0.740	0.815	0.800	0.842	0.630	0.674
Return on Capital Employed	18.489	39.819	28.888	0.300	16.131	7.193
Paid up Capital / Total Assets	35.803	32.215	39.221	38.936	39.651	44.488
Equity / Total Assets	57.467	54.904	56.054	54.294	61.337	59.731
<b>DISTRIBUTION</b>						
Bonus Share	1.400	2.000	3.500	3.500	2.000	0.500
Bonus Share	14%	0.200	35%	35%	20%	5%
Total Distributions	14%	0.200	35%	35%	20%	5%

# SIX YEAR AT A GLANCE

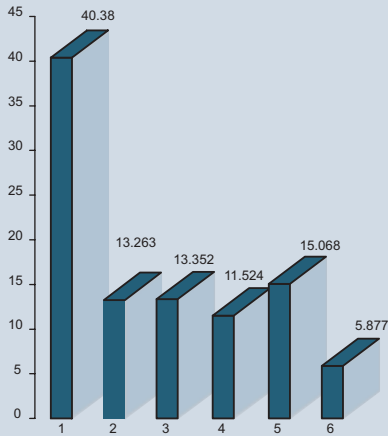
### Gross Premium



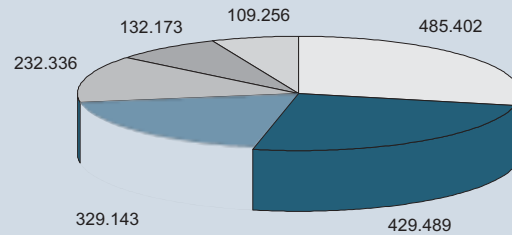
### Net Premium



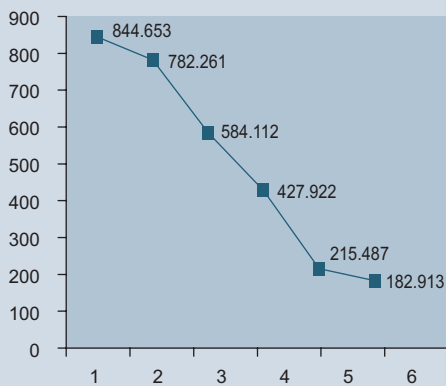
### Investment at Cost



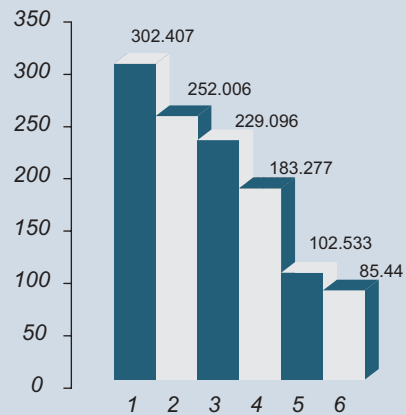
### Equity



### Total Assets Book Value



### Paid up capital







## CHAIRMAN'S REVIEW

The **economy of Pakistan** is the 26th largest economy in the world in terms of purchasing power, and the 47th largest in absolute dollar terms. Pakistan's economy mainly encompasses textiles, chemicals, food processing, agriculture and other industries. In 2005, it was the third fastest growing economy in Asia.

Pakistan GDP growth has been estimated to be 5.8 percent in fiscal year 2008. Pakistan gross domestic product growth rate of 5.8 percent had already been projected by Finance Ministry of Pakistan. GDP growth of Pakistan has been contributed to by growth in various sectors of national economy. There was 5.4 percent growth in manufacturing sector, 4.8 percent growth in large scale manufacturing sector and 1.5 percent growth in agriculture sector. These factors played a major role in ensuring an impressive GDP growth in Pakistan.

Economy survey of Pakistan in 2008 shows that there has been an increase of 56 percent in debt burden, while rate of decline of agricultural growth has been approximately 1.5 percent. GDP growth at Pakistan shows that there has been an increase of 18.4 percent in per capita income and 17 percent growth in finance and insurance sectors of Pakistan economy. Rate of inflation stood at 10.5 percent. Further economic surveys of Pakistan have also revealed that there has been an impressive GDP growth of Pakistan in 2008. There was a net expansion in assets of banking system, which was estimated at PKR 203.1b, to PKR 5155 billion. Pakistan GDP growth is also shown in minimization of poverty headcount in this South Asian nation. There is a growth in credit to private sector as well.

There has been deficit in budget, which amounts to 4.7 percent of GDP. External inflows fell to 82.2 percent. There was financial support in cost of fuel, which was estimated PKR 175 billion. It has been seen that during Pakistan GDP growth, investment falls down to 21.6 percent of GDP. There is even decline in national savings rate, which comes to approximately 13.9 percent.

Economic Survey 2007-08 shows that there was an increase in public debt burden from 55.2 percent of GDP to 56 percent. This was mainly because of huge burden of deficits. This percentage increased for first time in 10 years in fiscal 2008. Pakistan economy has been among fastest growing Asian countries and there was 13.3 percent rise in its debt by March 2008. Value of oil products increased with financial assistance on fuel. Pakistan GDP growth was seen highest in agricultural sector. There was highest production of sugarcane registered in 2008. There was growth in production cotton crop and wheat crop. Finance sector, insurance sector as well as small manufacturing sector has also shown growth in fiscal 2008.

Since the beginning of 2008, Pakistan's economic outlook has taken a dramatic downturn. Security concerns stemming from the nation's role in the War on Terror have created great instability and led to a decline in FDI from a height of approximately \$8 bn to \$3.5bn for the current fiscal year. Concurrently, the insurgency has forced massive capital flight from Pakistan to the Gulf. Combined with high global commodity prices, the dual impact has shocked Pakistan's economy, with gaping trade deficits, high inflation and a crash in the value of the Rupee, which has fallen from 60-1 USD to over 80-1 USD in a few months. For the first time in years, it may have to seek external funding as Balance of Payments support. Consequently, S&P lowered Pakistan's foreign currency debt rating to CCC-plus from B, just several notches above a level that would indicate default. Pakistan's local currency debt rating was lowered to B-minus from BB-minus. Credit agency Moody's Investors Service cut its outlook on Pakistan's debt to negative from stable due to political uncertainty, though it maintained the country's rating at B2. The cost of protection against a default in Pakistan's sovereign debt trades at 1,800 basis points, according to its five year credit default swap, a level that indicates investors believe the country is already in or will soon be in default.

The mid term however may be less turbulent, depending on the political environment. The EIU estimates that inflation should drop back to single digits in 2010, and that growth should pick up to over 5% per annum by 2011. Although less than the previous 5 year average of 7%, it would represent an overcoming of the present crisis wherein growth is a mere 3.5-4%.



## INSURANCE INDUSTRY REVIEW

According to the independent source, the gross premium of the General Insurance in Pakistan is projected to end at Rs. 35 billion mark in 2008. While this would be a growth of 6% over 2007, insurance penetration is projected to be lower at 0.33% at the end of 2008 versus that of 0.4% a year earlier. The decline in insurance penetration is attributable to the overall economic slowdown, particularly to the bleak auto sector performance.

Undoubtedly, the Motor segment has been regarded as the major growth propeller for the insurance sector in last 5 years. This was mainly attributable to abundance financing facilities and rise in personal income. The growth of the sector however, remained stagnant in 2008 on the back of subdued car sales and industrial production. Moreover, slowdown in the trade activities amid global economic crisis also affected the Marine Insurance.

Another problematic factor for the insurance companies is the increase in the Reinsurance rates by the major Reinsurance companies in the world. As reported in many international journals the reinsurance companies have increased their rates due to growing demand of reinsurance changing risk environment.



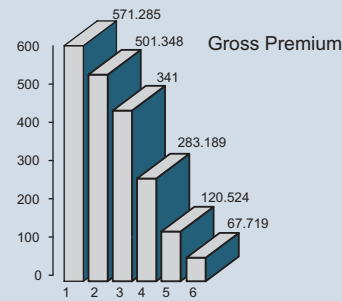
Our management team is result oriented and dedicated in executing our strategic plan and in improving results. The Underwriting committee has developed Business Production Policy by classifying the criteria of assessing the diverse type of risks and has determined the pricing policy. The committee evaluate the market on regular basis and define the constructive way for strengthen the Company's portfolio/income graph. However, we are sanguine, the year ahead will reveal more strong and positive results, by continuing the controlled Underwriting and effective risk management.

# DIRECTORS' REPORT

Your Directors are pleased to welcome you in the 49<sup>th</sup> Annual General Meeting of the Company. The Report of the Directors along with the Audited Financial Statement is presented; you will be pleased to note the healthy growth trends.

## COMPANY'S BUSINESS REVIEW

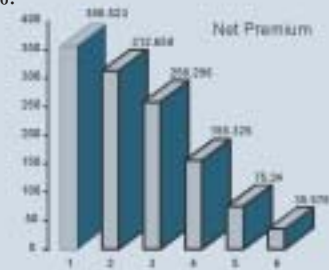
The overall picture of the business of your company is appreciable because of arrangements of the strong reinsurance cover and strategic disaster planning of the management. The commitments with the leading Re-insurer (**Mitsui Sumitomo Re**) a world class company of high repute and creditability is no doubt a golden cushion for your company that has excellent Reinsurance Treaties, claiming high strength for the company, and enforce confidence in the company's policies.



The premium income during the year under view went up to Rs. 571.285 million as against Rs. 501.348 million of last year, the management aimed to keep up remarkable growth over the years.

You will be pleased to learn that the increase registered in Gross Premium is by Rs. 69.637 million i.e. equal to 13.950% million over the year 2007 and it has resulted increase in Net Premium by 14.030%. We hope to continue these trends over the coming years.

The management exercised conservative and extremely careful underwriting and risk assessment during the year under review. Al-mighty Allah has been kind on your company. Though, the Net Incurred claims increased to 1.416% of the gross premium, but it still appreciable as compared to year 2007 increase of 1.75%.



The overall Management expenses remained limited to 10.225% of gross premium in 2008 as against 5.718% in 2007. The Management had adopted prudent policies to put strict checks for avoiding unnecessary expenses but still continued its development policies.



## FIRE AND PROPERTY DAMAGE

The Net Premium Income decreased to Rs. 87.722 million as against Rs. 125.515 in 2007 and Net Incurred losses were increased to Rs. 35.384 million in 2008 as against Rs. 17.284 million in 2007, being 40.337% of the net premium income against 13.771 % of last year.

## MARINE AVIATION & TRANSPORT

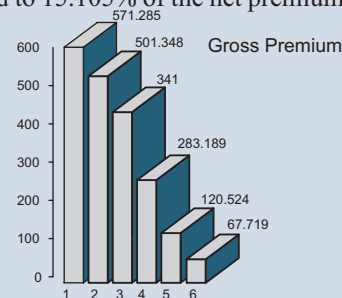
The net premium income decrease to Rs. 21.853 million as against Rs. 27.666 million showing a decreased in income of 21.011% over 2007 and net incurred losses in 2008 went up to Rs. 5.877 million as against Rs. 5.745 million of last year but were still in managed position.

## MOTOR

The net premium income went to Rs. 164.232 million as against Rs. 99.127 million in 2007 and net incurred losses were Rs. 46.424 million in 2008 against Rs. 42.993 million in 2007, being decreased to 15.105% of the net premium income against 43.371% of last year.

## MISCELLANEOUS

The Net Premium Income increased to Rs. 82.715 million as against Rs. 60.349 million in 2007 and net incurred losses were Rs. 15.289 million in 2008 as against Rs. 17.249 million in 2007, being decreased to 10.098% of the net premium income against 28.582% of last year.



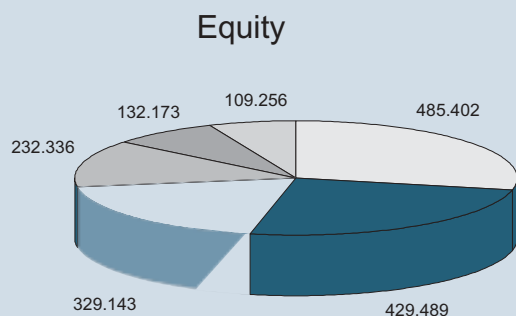
The total premium income registered during the year 2008 was Rs. 571.285 million as against Rs. 501.348 million of 2007 and net premium income increased to Rs. 356.522 million as against Rs. 312.658 million of last year.

The total Gross Losses paid were Rs. 210.356 million during the year 2008 as against Rs. 199.561 million and net incurred losses were Rs. 102.975 million in 2008 as against Rs. 83.271 million of last year the net incurred losses were increased to 2.250% of net premium in 2008 against 26.633% of 2007.

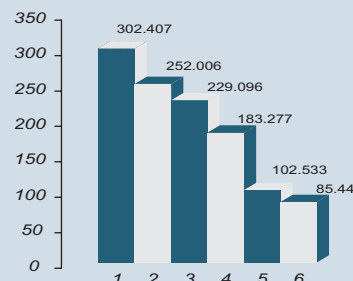
The net profit before tax comes to Rs. 58.223 million in 2008 as against Rs. 108.080 million last year.

## PROFITABILITY

The underwriting profit of your company decreased to Rs. 168.587 million against Rs. 178.532 million of last year. Profit before tax decreased to Rs. 58.223 million over last year, low by 46.130%. The net profit after tax stood at Rs. 55.913 million compared to Rs. 100.346 million over the last year, low by 44.280%.



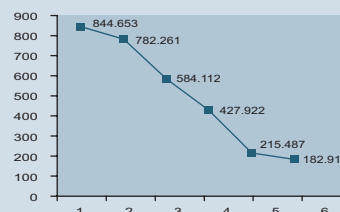
### Paid up capital



Your company has achieved return at 11.519% on equity of Rs. 485.402 million against 23.364% on equity of Rs.429.489 million of the last year and accordingly after tax earning per share of Rs. 1.85 against Rs. 3.98 last year on the enhanced capital of Rs. 302.407 million obtained after issue of 20% bonus shares.

The book value of total assets of the company stood at Rs. 844.653 million at the close of the year against Rs. 782.261 million of the last year.

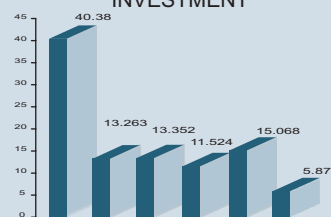
### Total Assets Book Value



### INVESTMENT

The book value of investment increased to Rs. 43.025 million from Rs. 13.263 of the last year showing an increase 29.762 million equal to 224.399% of last year, while market value stood at Rs. 40.380 million against Rs. 14.405 million for the last year reflecting the day by day growth in company's financial strength and availability of beneficial resources to meet the contingencies and future requirements.

### INVESTMENT



### CREDIT RATING

The Pakistan Credit Rating Agency (PACRA) has maintained the Insurer Financial Strength (IFS) rating of your company to "A-" The rating reflects UIC strong financial base, which adequately supports the company's accelerated growth strategy. The rating also recognizes the company's sound underwriting practices that have resulted in stable indeed growing income from core insurance business. PACRA has also recognized company's sound solvency margin, maintained performance and adequate liquidity.

Your Directors' are pleased to make the following recommendations for the year ended December 31, 2008.

Net Profit after Taxation / Provision	Rs. 55,913,191.00
Add : Incremental Depreciation	Rs. 81,949.00
Add : Last Year Unappropriated profit	Rs. 50,327,461.00
Profit available for appropriations	<u>Rs. 106,322,601.00</u>

#### Appropriated / appropriations

14% Final Stock Dividend	Rs. 42,593,220.00
Transfer for General Reserve	Rs. -
Un-appropriated Profit	Rs. 63,729,381.00
	<u>Rs. 106,322,601.00</u>

### STATEMENT OF COMPLIANCE WITH CODE OF CORPORATE GOVERNANCE

From its inception the Company has maintained a visible record of Good Corporate Governance. This is reflected clearly by the growth of the Company over the years, the confidence reposed by its shareholders and the reputation it enjoys in the whole market. In the phase of implementing, the "Code of Corporate Governance" as envisaged in the Listing Regulations, the Company has implements all faces of the Code of Corporate Governance and the management feels pleasure in stating that the fullest efforts have been made to comply with the provisions of the Code. In fact the Company has gone step forward by adopting self imposed Code.

### STATEMENT OF CORPORATE AND FINANCIAL REPORTING

- A. The Financial Statement prepared by the Management of the Company present fairly its state of affairs, the results of its operation Cash Flow and Changers in Equity.

## DIRECTORS' REPORT

- B. Proper Books of accounts, of the Company have been maintained.
- C. Appropriate Account Policies have been consistently applied in preparation of Financial Statements and Account Estimates are based on reasonable and prudent judgment.
- D. International Accounting Standards as applicable in Pakistan have been followed in preparation of Financial Statements and any departure there from has been adequately declared.
- E. The system of Internal Control and internal checks is sound in design and has been effectively implemented and monitored.
- F. There are no significant doubts upon the Company's ability to continue as a going concern.
- G. There has been no material departure from the best practices of Corporate Governance, as detailed in the Listing Regulations.
- H. During the year Six (6) meetings of the Board of Directors were held and attendance of the Directors was as under :

Sr. No.	Name of Directors	Meeting Attended
01	Mian M. A. Shahid	5
02	Ch. Habib-Ur-Rehman	4
03	Ch. Najeab-Ur-Rehman	5
04	Ch. Maqsood Ahmed	6
05	Ch. Aziz-Ur-Rehman	5
06	Mr. Muhammad Ashraf Khan	6
07	Huma Waheed	6
08	Muhammad Iftikhar Hussain	6

During the Year 2008 the trading in Company's Share was carried out by the Company's Directors, Chief Executive, Company Secretary and their spouses and their minor children as mentioned below:



Sr. No.	Directors & their Spouses	Share Sold	Share Purchased
1	Ch. Habib-Ur-Rehman President	2,799	-
2	Mrs. Mehjabeen Habib Spouse	348	-
3	Ch. Aziz-Ur-Rehman Director	2,712	-
4	Huma Waheed Director	2,163	1,900
5	Ch. Najeab-Ur-Rehman Director	2,620	-
6	Mrs. Rehana Najib Spouse	1,596	-
7	Muhammad Ashraf Khan Director	3,276	2,186
8	Muhammad Iftikhar Hussain Director	3,923	594
		<b>19,437</b>	<b>4,680</b>

Interest of directors and their relatives in company's shares holding as at 31-12-2008.

1	Mian M. A. Shahid	Chairman	217,149
2	Mst. Shagufta Parveen	Spouse	27,508
3	Ch. Habib-Ur-Rehman	Director / President	13,998
4	Mrs. Mahjabeen Habib	Spouse	1,743
5	Ch. Najib-Ur-Rehman	Director	13,102
6	Mrs. Rehana Najib	Spouse	7,984
7	Ch. Maqsood Ahmed	Director	60,475
8	Ch. Aziz-Ur-Rehman	Director	13,560
9	Muhammad Ashraf Khan	Director	2,186
10	Huma Waheed	Director	2,546
11	Muhammad Iftikhar Hussain	Director	594
	Shares of the Company held by Executives of the Company		<b>360,845</b>

### STATEMENT OF THE ETHICS AND BUSINESS PRACTICES

The Board has adopted "The Statement of Ethics and Business Practices". All employees are aware of this statement and are obliged to observe the rules of conduct in relation to business and regulations.



# DIRECTORS' REPORT

## OUR PEOPLE



Our strategic objective is serve the nation with efficient and prompt service, to meet the changing needs of industry, by perpetuating the tradition of delivery of proficient connotations, confident coverage and tranquility.



The management visualizes its personnel as more valuable asset and way to yielding the stipulated destination in Industry. The management affirm belief that motivation of high caliber staff is essential to meet the challenges. In order to improve their knowledge, broaden vision, create awareness about the changing technological development, potential improvements are being in forced by the management.



## INFORMATION TECHNOLOGY

The management commitment towards the modernizations of Information Technology is at the apex of the classified objectives. The management meets frequently to ensure prompt decision-making relating to IT issues and has kept vigilant eyes to monitor progress for implementation of newly introduced technologies available in the market. During the year, to procure efficient operational services, the management has taken impressive steps to enhance the current IT system. Apart from the IT improvements, a major initiative has been taken to restructure the company's internal software and has deployed new Oracle based Internal Software, for improve efficiency and prompt services.

## FUTURE OUTLOOK

The strategy for the fiscal year 2008 generated the considerable results despite of such unfavorable country's social and economy position. The management cogitating to take further expedient potential steps with the collaboration of marketing strategy, coinciding the current industry's and country situation, as the aggressive marketing strategy has been the major factor in our consistent profitability. The management is sanguine there are still ample opportunities in the market that will boost up the Company's income. The management contemplates to produce better results, upon assigning the constructive way in the various fields. The strategy will be perpetuated by the controlled Underwriting and effective risk management to obtain profitable growth.

The Re-insurance and treaty organizations have shown full confidence in the company's balance sheet and its underwriting policies and have renewed its treaties with your company on better terms.

## AUDIT COMMITTEE

The Audit Committee assists the board in discharging its responsibilities for corporate control. Audit Committee had four (4) meetings during the year 2008 on the end of each and every quarter.

## AUDITORS

The Company's Auditors M/s. Avais Hyder Liaquat Nauman, Chartered Accountants, Lahore retire and being eligible offered themselves for re-appointment with M/s. Sarwars, Chartered Accountants, Lahore for the year 2009 till next AGM.

## THANKS & APPRECIATIONS

Your Directors are thankful to the Securities & Exchange Commission of Pakistan, Pakistan Re-Insurance Company, State Bank of Pakistan, the Foreign Re-Insurers, Bankers and Financial Institutions for their whole hearted support and co-operation. The aforesaid results would not have been possible without the support of our valued clients and the efforts of Officers, Field Force and the Staff of your Company. Your directors record their indebtedness and thanks for this support to all of them.

Lahore:  
Dated: March 30, 2009

**Mian M. A. Shahid**  
Chairman



# STATEMENT OF COMPLIANCE WITH CODE OF CORPORATE GOVERNANCE

This statement is being presented to comply with the Code of Corporate Governance contained in the listing regulations of Karachi, Lahore and Islamabad Stock Exchanges and SRO 68 (1) / 2003 issued by Securities & Exchange Commission of Pakistan or the purpose of establishing a framework of good governance, whereby a listed company is managed in compliance with the best practices of corporate governance.

The Company has applied the principles contained in the Code in the following manner:

1. The Company encourages representation of independent non-executive directors and directors representing minority interests on its Board of Directors. At present the Board includes Eight independent non-executive directors and Two non-executive directors representing minority shareholders.
2. The directors have confirmed that none of them is serving as a director in more than ten listed companies, including this company.
3. All the resident directors of the Company are registered as taxpayers and none of them has defaulted in payment of any loan to a banking company, a DFI or an NBFIs or, being a member of stock exchange, has been declared as a defaulter by that stock exchange.
4. No casual vacancy occurred in the Board during the financial year 2008.
5. The Company has prepared a "Statement of Ethics and Business Practices" which has been signed by all the directors and employees of the Company.
6. The Board has developed a vision / mission statement, overall corporate strategy and significant policies of the Company. A complete record of particulars of significant policies along with the dates on which they were approved or amended has been maintained.
7. All the powers of the Board have been duly exercised and decision on material transactions, including appointment and determination of remuneration and terms and conditions of employment of the CEO and other executive directors, have been taken by the Board.
8. The meetings of the Board were presided over by the Chairman in his absence, by a director elected by the Board for this purpose, and the Board met at least once in every quarter. Written notices of the Board meetings, along with agenda and working papers, were circulated at least seven days before the meetings. The minutes of the meetings were appropriately recorded and circulated.
9. The Board also arranged various orientation courses for its directors during the year 2008 to appraise them of their duties and responsibilities and to keep them enforced of the enforcement of new laws, rules and regulations and amendments thereof.
10. The board has established system of sound internal control which is effectively implemented at all levels with in the Company.
11. The CFO was appointed prior to the implementation of the Code of Corporate Governance. The Board has approved appointment of Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment, as determined by the CEO.
12. The directors' report for this year has been prepared in compliance with the requirements of the Code and fully describes the salient matters required to be disclosed.
13. The financial statements of the Company were duly endorsed by CEO and CFO before approval of the Board.
14. The directors, CEO and executives do not hold any interest in the shares of the Company other than that disclosed in the pattern of shareholding.
15. The Company has complied with all the corporate and financial reporting requirements of the Code.
16. The Board has formed investment, reinsurance claims, settlement, underwriting and Audit Committee. The Audit Committee comprises of three members, who all are non-executive directors including the chairman of the Committee.
17. The meetings of the audit committee were held at least once in every quarter prior to approval of interim and final results of the Company and as required by the Code. The terms of reference of the committee have been formed and advised to the committee for compliance.
18. The Board has set-up an effective internal audit function who are considered suitable qualified and experienced for the purpose and are conversant with the policies and procedures of the Company and they are involved in the internal audit function on a full time basis.
19. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the quality control review programme of the Institute of Chartered accounts of Pakistan, that they or any of the partners of the firm, their spouses and minor children do not hold shares of the Company and that the firm and all its partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by Institute of Chartered Accountants of Pakistan.
20. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the listing regulations and the auditors have confirmed that they have observed IFAC guidelines in this regard.
21. We confirm that all other material principles contained in the Code have been complied with.



**Mian M. A. Shahid**  
Chairman

## REVIEW REPORT TO THE MEMBERS ON STATEMENT OF COMPLIANCE WITH BEST PRACTICES OF CODE OF CORPORATE GOVERNANCE

We have reviewed the Statement of Compliance with the best practices contained in the Code of Corporate Governance prepared by the Board of Directors of **THE UNITED INSURANCE COMPANY OF PAKISTAN LIMITED** (“the company”) to comply with the Listing Regulation No. 37 (Chapter XI) of Karachi Stock Exchange where the Company is listed and the Code of Corporate Governance applicable to listed Insurance Companies issued under SRO 68 dated January 21, 2003 by Securities and Exchange Commission of Pakistan.

The responsibility for compliance with the above Code of Corporate Governance is that of the Board of Directors of the Company. Our responsibility is to review, to the extent where such compliance can be objectively verified, whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Code of Corporate Governance and report if it does not. A review is limited primarily to inquiries of the Company personnel and review of various documents prepared by the Company to comply with the Code.

As part of our audit of financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We have not carried out any special review of the internal control system to enable us to express an opinion as to whether the Board's statement on internal control covers all controls and the effectiveness of such internal controls.



Based on our review nothing has come to our attention, which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the best practices contained in the Code of Corporate Governance as applicable to the Company for the year ended December 31, 2008.

Place: Lahore  
Dated: March 30, 2009

**AVAIS HYDER LIAQUAT NAUMAN**  
Chartered Accountants

# AUDITORS' REPORT TO THE MEMBERS

We have audited the annexed financial statements comprising of:

- i. balance sheet;
- ii. profit & loss account;
- iii. statement of changes in equity;
- iv. statement of cash flows;
- v. statement of premiums;
- vi. statement of claims;
- vii. statement of expenses; and
- viii. statement of investment income;

of M/s. **THE UNITED INSURANCE COMPANY OF PAKISTAN LIMITED** ("the Company") as at December 31, 2008, together with the notes forming part thereof, for the year then ended.

It is the responsibility of the Company's Board of Directors/Management to establish and maintain a system of internal control, and prepare and present the financial statements in conformity with the approved accounting standards as applicable in Pakistan and the requirements of the Insurance Ordinance, 2000 (XXXIX of 2000) and the Companies Ordinance, 1984 (XLVII of 1984). Our responsibility is to express an opinion on these statements based on our audit.

We conducted our audit in accordance with the Auditing Standards as applicable in Pakistan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit also includes the examining, on test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting policies used and significant estimates made by management, as well as, evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion:

- a) proper books of account have been kept by the Company as required by the Insurance Ordinance, 2000 and the Companies Ordinance 1984;
- b) the financial statements together with the notes thereon have been drawn up in conformity with the Insurance Ordinance, 2000 and the Companies Ordinance, 1984, and accurately reflect the books and records of the Company and are further in accordance with accounting policies consistently applied;
- c) the financial statements together with the notes thereon present fairly, in all material respects, the state of the Company's affairs as at December 31, 2008 and of the profit, its cash flows and changes in equity for the year then ended, in accordance with approved accounting standards as applicable in Pakistan, and give the information required to be disclosed by the Insurance Ordinance, 2000 and the Companies Ordinance, 1984; and
- d) no Zakat was deductible at source under the Zakat and Usher Ordinance, 1980.

Place: Lahore  
Dated: March 30, 2009

**AVAI SHYDER LIAQUAT NAUMAN**  
Chartered Accountants

## BALANCE SHEET

	Note	2008 Rupees	2007 Rupees
<b>Share capital and reserves</b>			
Authorized share capital	5	500,000,000	500,000,000
Paid-up share capital	5	302,406,780	252,005,650
Retained earnings		106,322,601	100,728,591
Reserves	6	75,115,917	75,115,917
		483,845,298	427,850,158
Surplus on revaluation of fixed assets	7	1,557,026	1,638,975
<b>Underwriting provisions</b>			
Provision for outstanding claims (including IBNR)		13,452,365	18,927,628
Provision for unearned premium		174,797,915	153,836,178
Commission income unearned		32,637,621	38,525,114
Total underwriting provisions		220,887,901	211,288,920
<b>Deferred liabilities</b>			
Staff retirement benefits	8	12,196,817	5,041,292
Deferred tax liabilities	9	5,832,868	8,181,540
		18,029,685	13,222,832
<b>Creditors and accruals</b>			
Premium received in advance		-	292,734
Amounts due to other insurers/reinsurers	10	19,793,505	17,951,742
Accrued expenses	11	4,142,066	4,694,759
Provision for taxation - net		6,161,192	7,225,349
Other creditors and accruals		19,721,296	27,686,190
		49,818,059	57,850,774
<b>Borrowings</b>			
Short-term finance	12	13,972,546	14,124,575
<b>Other liabilities</b>			
Liabilities against assets subject to finance lease	13	56,542,892	56,285,240
<b>Total liabilities</b>		359,251,083	352,772,341
<b>TOTAL EQUITY AND LIABILITIES</b>		844,653,407	782,261,474
<b>Contingencies &amp; Commitments</b>			
	14		

The annexed notes 1 to 39 form an integral part of these financial statements.

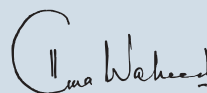
	Note	2008 Rupees	2007 Rupees
<b>Cash &amp; bank deposits</b>			
Cash and other equivalents	15	26,662	42,455
Current and other accounts	16	156,011,153	114,163,651
Deposits maturing within 12 months	17	14,900,000	45,950,000
Deposits maturing after 12 months		35,832,328	31,042,972
		206,770,143	191,199,078
<b>Loans</b>			
To employees & agents	18	1,630,954	1,253,534
<b>Investments</b>			
	19	40,379,870	13,263,145
<b>Investment property</b>			
	20	44,094,568	45,198,061
<b>Other assets</b>			
Premiums due but unpaid	21	149,066,036	129,283,140
Amounts due from other insurers/reinsurers	22	14,287,348	18,126,380
Prepaid reinsurance premium ceded		101,597,898	107,479,600
Reinsurance recoveries against outstanding claims		6,520,026	9,704,828
Deferred commission expense		48,629,197	47,079,830
Accrued investment income		2,357,577	1,234,682
Sundry receivables	23	5,811,890	2,889,177
		328,269,972	315,797,637
<b>Fixed assets - Tangible</b>			
	24		
<b>Owned</b>			
Land freehold		2,800,000	2,800,000
Buildings		57,629,712	60,662,854
Furniture, fixtures, office & computers equipments		63,555,823	61,276,202
Motor vehicles		28,439,151	23,587,936
		152,424,686	148,326,992
<b>Leased</b>			
Motor vehicles		71,083,214	67,223,027
<b>TOTAL ASSETS</b>		<b>844,653,407</b>	<b>782,261,474</b>



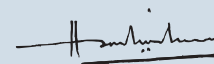
**Khawas Khan Niazi**  
Chief Executive



**Mian M. A. Shahid**  
Chairman



**Huma Waheed**  
Director



**Ch. Habib-ur-Rehman**  
Director/President

## PROFIT AND LOSS ACCOUNT

### FINANCIAL YEAR ENDED DECEMBER 31, 2008

Note	Fire & Property Damage Rs.	Marine, Aviation & Transport Rs.	Motor Rs.	Miscellaneous Rs.	2008 Aggregate Rs.	2007 Aggregate Rs.
<b>Revenue account</b>						
	87,721,559	21,853,343	164,232,315	82,715,318	356,522,535	312,657,672
	(35,383,776)	(5,877,465)	(46,424,376)	(15,288,911)	(102,974,528)	(83,271,016)
25	(21,413,198)	(4,391,258)	(18,204,573)	(14,403,042)	(58,412,071)	(28,667,157)
	4,991,699	456,873	(26,512,246)	(5,485,433)	(26,549,107)	(22,187,965)
	35,916,284	12,041,493	73,091,120	47,537,932	168,586,829	178,531,534
					1,661,787	4,136,558
					480,000	480,000
26					112,903	20,727,199
27					(105,079,885)	(89,645,500)
					(7,538,631)	(6,150,097)
					58,223,003	108,079,694
28					(2,309,812)	(7,733,319)
					<b>55,913,191</b>	<b>100,346,375</b>
<b>Profit &amp; loss appropriation account</b>						
					100,728,591	295,954
					81,949	86,262
					55,913,191	100,346,375
					156,723,731	100,728,591
					(50,401,130)	-
					106,322,601	100,728,591
31					1.85	3.32

The annexed notes 1 to 39 form an integral part of these financial statements.



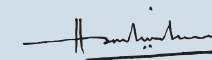
**Khawas Khan Niazi**  
Chief Executive



**Mian M. A. Shahid**  
Chairman



**Huma Waheed**  
Director



**Ch. Habib-ur-Rehman**  
Director/President



**STATEMENT OF CASH FLOWS**  
FINANCIAL YEAR ENDED DECEMBER 31, 2008

	2008 Rupees	2007 Rupees
<b>Operating cash flows:</b>		
<b>a) Underwriting activities:</b>		
Premium received	551,208,978	462,078,640
Reinsurance premium paid	(186,076,871)	(183,174,512)
Claims paid	(210,355,589)	(199,560,598)
Reinsurance and other recoveries received	108,929,632	108,626,142
Commission paid	(95,751,125)	(91,536,147)
Commission received	61,765,158	71,293,659
Net cash flow from underwriting activities	229,720,183	167,727,184
<b>b) Other operating activities:</b>		
Income tax paid	(7,225,349)	(5,458,100)
General management expenses paid	(130,591,664)	(72,320,364)
Other operating receipts/(payments)	(2,820,081)	(486,243)
Loan to employees and agents	(377,420)	3,579,721
Net cash flow from other operating activities	(141,014,514)	(74,684,986)
Total cash flow from all operating activities	88,705,669	93,042,198
<b>Investment activities:</b>		
Investment income received	538,892	4,065,637
Rental income received	480,000	480,000
Sale/(Purchase) of investment	(27,116,725)	89,199
Fixed capital expenditure	(11,519,465)	(60,552,414)
Proceeds from disposal of fixed assets	55,000	25,245,000
Net cash flow from investing activities	(37,562,298)	(30,672,578)
<b>Financing activities:</b>		
Bank borrowings	(152,029)	8,529,693
Lease liability paid	(35,420,277)	(28,728,615)
Net cash flow from financing activities	(35,572,306)	(20,198,922)
Net cash inflow from all activities	15,571,065	42,170,698
Cash and cash equivalents at the beginning of the year	191,199,078	149,028,380
Cash and cash equivalents at the end of the year	206,770,143	191,199,078
<b>Reconciliation of profit and loss account</b>		
Net cash flow from operating activities	88,705,669	93,042,198
Depreciation	(32,759,648)	(25,527,241)
Investment income	1,661,787	4,136,558
Provision for gratuity	(7,602,995)	(2,862,989)
Profit on disposal of fixed assets	10,271	20,687,321
Lease finance charges	(7,538,631)	(6,150,097)
Provision for taxation	(2,309,812)	(7,779,768)
(Increase)/Decrease in Liabilities	(4,133,129)	(70,354,863)
Increase/(Decrease) in Assets other than cash	12,174,330	89,217,155
Rental income received	480,000	480,000
Tax paid	7,225,349	5,458,100
Profit after Taxation	55,913,191	100,346,375

The annexed notes 1 to 39 form an integral part of these financial statements.



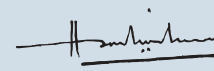
**Khawas Khan Niazi**  
Chief Executive



**Mian M. A. Shahid**  
Chairman



**Huma Waheed**  
Director



**Ch. Habib-ur-Rehman**  
Director/President

## STATEMENT OF CHANGES IN EQUITY

### FINANCIAL YEAR ENDED DECEMBER 31, 2008

DESCRIPTION	SHARE CAPITAL RS.	RESERVE FOR ISSUE OF BONUS SHARES RS.	GENERAL RESERVE RS.	RETAINED EARNINGS RS.	TOTAL RS.
Balance as at January 01, 2007	229,096,050	-	98,025,517	295,954	327,417,521
Transfer to reserve for bonus shares	-	22,909,600	(22,909,600)	-	-
Bonus Share reserve capitalized	22,909,600	(22,909,600)	-	-	-
Incremental depreciation net of deferred tax	-	-	-	86,262	86,262
Net profit for the year	-	-	-	100,346,375	100,346,375
Transferred to general reserve	-	-	-	-	-
Balance as at December 31, 2007	252,005,650	-	75,115,917	100,728,591	427,850,158
Balance as at January 01, 2008	252,005,650	-	75,115,917	100,728,591	427,850,158
Transfer to reserve for issue of bonus shares	-	50,401,130	-	(50,401,130)	-
Bonus Share reserve capitalized	50,401,130	(50,401,130)	-	-	-
Incremental depreciation net of deferred tax	-	-	-	81,949	81,949
Net profit for the year	-	-	-	55,913,191	55,913,191
Balance as at December 31, 2008	302,406,780	-	75,115,917	106,322,601	483,845,298

The annexed notes 1 to 39 form an integral part of these financial statements.



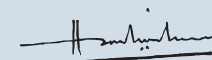
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Director



**Ch. Habib-ur-Rehman**  
Director/President

**STATEMENT OF PREMIUMS**  
**FINANCIAL YEAR ENDED DECEMBER 31, 2008**

**BUSINESS UNDERWRITTEN INSIDE PAKISTAN**

Class	Premiums written	Unearned premium reserve		Premiums earned	Reinsurance ceded	Prepaid reinsurance premium ceded		Reinsurance expenses	Net premium revenue	
		Opening	Closing			Opening	Closing		2008	2007
----- Rupees -----										
<b>Direct &amp; Facultative</b>										
1. Fire and property damage	209,426,411	42,918,646	38,207,921	214,137,136	119,332,662	70,810,433	63,727,518	126,415,577	87,721,559	125,515,533
2. Marine, aviation and transport	42,947,599	10,014,848	11,506,953	41,455,494	16,729,425	11,938,935	9,066,209	19,602,151	21,853,343	27,665,801
3. Motor	178,045,264	72,362,687	78,316,382	172,091,569	5,449,800	4,968,858	2,559,404	7,859,254	164,232,315	99,127,320
4. Miscellaneous	140,865,334	28,539,997	46,766,659	122,638,672	46,406,747	19,761,374	26,244,767	39,923,354	82,715,318	60,349,018
<b>GRAND TOTAL</b>	<b>571,284,608</b>	<b>153,836,178</b>	<b>174,797,915</b>	<b>550,322,871</b>	<b>187,918,634</b>	<b>107,479,600</b>	<b>101,597,898</b>	<b>193,800,336</b>	<b>356,522,535</b>	<b>312,657,672</b>

The annexed notes 1 to 39 form an integral part of these financial statements.



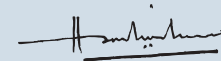
**Khawas Khan Niazi**  
Chief Executive



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Director



**Ch. Habib-ur-Rehman**  
Director/President

## STATEMENT OF CLAIMS

### FINANCIAL YEAR ENDED DECEMBER 31, 2008

#### BUSINESS UNDERWRITTEN INSIDE PAKISTAN

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 expenses	
		Opening	Closing			Opening	Closing		2008	2007
----- Rupees -----										
<b>Direct &amp; Facultative</b>										
1. Fire and property damage	107,464,417	6,316,454	5,813,371	106,961,334	71,674,518	4,130,258	4,033,298	71,577,558	35,383,776	17,284,197
2. Marine, aviation and transport	15,176,257	3,637,037	2,863,951	14,403,171	8,504,472	1,239,310	1,260,544	8,525,706	5,877,465	5,744,855
3. Motor	51,843,933	8,853,057	4,775,043	47,765,919	4,390,079	4,274,720	1,226,184	1,341,543	46,424,376	42,993,197
4. Miscellaneous	35,870,982	121,080	-	35,749,902	20,521,531	60,540	-	20,460,991	15,288,911	17,248,767
<b>GRAND TOTAL</b>	<b>210,355,589</b>	<b>18,927,628</b>	<b>13,452,365</b>	<b>204,880,326</b>	<b>105,090,600</b>	<b>9,704,828</b>	<b>6,520,026</b>	<b>101,905,798</b>	<b>102,974,528</b>	<b>83,271,016</b>

The annexed notes 1 to 38 form an integral part of these financial statements.



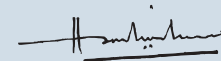
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Director



**Ch. Habib-ur-Rehman**  
Director/President

**STATEMENT OF EXPENSES**  
FINANCIAL YEAR ENDED DECEMBER 31, 2008

**BUSINESS UNDERWRITTEN INSIDE PAKISTAN**

	Commissions paid or payable		Deferred commission		Net commission expense	Other management expenses	Underwriting expenses	Commission on reinsurance	Unearned commission		Net commission on reinsurance	Net underwriting expenses	
	Opening	Closing	Opening	Closing					Opening	Closing		2008	2007
----- Rupees -----													
<b>Direct &amp; Facultative</b>													
1. Fire and property damage	40,494,192	23,076,088	20,851,808	42,718,472	21,413,198	64,131,670	41,616,813	28,324,173	22,230,815	47,710,171	16,421,499	11,991,103	
2. Marine, aviation and transport	6,530,492	3,059,504	3,268,941	6,321,055	4,391,258	10,712,313	5,245,503	4,178,627	2,646,202	6,777,928	3,934,385	2,206,761	
3. Motor	28,681,405	12,165,080	14,334,239	26,512,246	18,204,573	44,716,819	-	-	-	-	44,716,819	23,957,489	
4. Miscellaneous	20,045,036	8,779,158	10,174,209	18,649,985	14,403,042	33,053,027	14,902,842	6,022,314	7,760,604	13,164,552	19,888,475	12,699,769	
<b>GRAND TOTAL</b>	<b>95,751,125</b>	<b>47,079,830</b>	<b>48,629,197</b>	<b>94,201,758</b>	<b>58,412,071</b>	<b>152,613,829</b>	<b>61,765,158</b>	<b>38,525,114</b>	<b>32,637,621</b>	<b>67,652,651</b>	<b>84,961,178</b>	<b>50,855,122</b>	

The annexed notes 1 to 39 form an integral part of these financial statements.



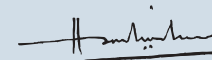
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Director



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Director/President

**STATEMENT OF INVESTMENT INCOME**  
**FINANCIAL YEAR ENDED DECEMBER 31, 2008**

	Note	2008 Rupees	2007 Rupees
<b>Income from non-trading investments:</b>			
<b>Available for sale</b>			
Dividend income		273,512	173,265
Gain or loss on sale of 'available for sale' investments		-	955,698
		<u>273,512</u>	<u>1,128,963</u>
<b>Held to maturity</b>			
Return on government bonds		1,264,777	-
Return on F.D.R		2,768,118	3,007,595
		<u>4,306,407</u>	<u>4,136,558</u>
<b>Less: Provision for available for sale investments</b>	<b>19</b>	2,644,620	-
<b>Net Investment Income</b>		<u><u>1,661,787</u></u>	<u><u>4,136,558</u></u>



The annexed notes 1 to 39 form an integral part of these financial statements.

**Khawas Khan Niazi**  
Chief Executive

**Mian M. A. Shahid**  
Chairman

**Huma Waheed**  
Director

**Ch. Habib-ur-Rehman**  
Director/President



# NOTES TO THE FINANCIAL STATEMENTS

## FINANCIAL YEAR ENDED DECEMBER 31, 2008

### 1. **NATURE AND STATUS OF BUSINESS**

The Company was incorporated on October 20, 1959, as a Public Limited Company and its shares are quoted on Karachi Stock Exchange (Guarantee) Limited. The Registered Office of the Company is situated at 204, 2nd Floor, Madina City Mall, Abdullah Haroon Road, Saddar, Karachi and Head Office is in Lahore. The principal activity of the Company is General Insurance Business and qualifies as a domestic insurance company under Insurance Ordinance, 2000 and undertakes Fire, Marine, Motor and Miscellaneous General insurance. It has not transacted any business outside Pakistan.

### 2. **BASIS OF PREPARATION**

These financial statements have been prepared on the format of financial statements issued by the Securities & Exchange Commission of Pakistan (SECP) through Securities & Exchange Commission (Insurance) Rules, 2002 [SEC (Insurance) Rules, 2002] vide SRO No. 938 dated December 12, 2002. The columns & rows of the financial statements not involving any transaction have been excluded from the given Format.

#### 2.1 **Statement of compliance**

These financial statements have been 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, Insurance Ordinance, 2000, 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.

#### 2.2 **Standards or interpretations not yet effective**

The following Standards, interpretations and amendments of approved accounting standards are effective for accounting periods beginning on or after 1 January 2009. These standards are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than increase in disclosures in certain cases:

- i) Revised IAS 1 – Presentation of Financial Statements
- ii) Revised IAS 23 – Borrowing costs
- iii) Revised IFRS 3 – Business Combinations
- iv) IFRS 4 – Insurance Contracts (Notified by SECP vide SRO 149-(1)/2009)
- v) IFRS 8 – Operating Segments
- vi) IFRIC – 17 – Distributions of Non-cash Assets to Owners
- vii) IAS – 19 – IFRIC 14- The Limit on Defined Benefit Asset, Minimum Funding Requirement and their Interaction
- viii) Amendments to IAS 39 – Financial Instruments: Recognition and Measurement – Eligible Hedged Items
- ix) IFRS 5 Amendment – Improvement to IFRSs - IFRS 5 Non-Current Assets held for sale and Discontinued Operations
- x) IFRS 7 - Financial Instruments: Disclosures
- xi) IAS 27 – Consolidated and Separate Financial Statements
- xii) Amendments to IAS 36 – Impairment of Assets
- xiii) Amendments to IAS 1 – Presentation of Financial Statements
- xiv) Amendments to IAS 32 – Financial Instruments: Presentation
- xv) Amendments to IAS 38 – Intangible Asset
- xvi) Amendments to IAS 39 – Financial Instruments
- xvii) Amendments to IAS 40 – Investment Property

### 3. **BASIS OF MEASUREMENT**

These financial statements have been prepared under the historical cost convention, except for certain investments, which are stated at fair value and obligation under certain employee retirement benefits which are measured at present value.

#### 3.1. **Use of estimates and judgments**

The preparation of financial statements in conformity with approved accounting standards, as applicable in Pakistan, requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses.

The judgments, estimates and assumptions are based on the historical experience, current trends and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making the estimates about the carrying values of assets and liabilities that are not readily apparent from other sources.

Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on going basis. Revisions to accounting estimates are recognized in the period in which the revision has been made.

# NOTES TO THE FINANCIAL STATEMENTS

## FINANCIAL YEAR ENDED DECEMBER 31, 2008

In particular, the matters involving a higher degree of judgments or complexity, or areas where assumptions and estimates are significant to the financial statements are as follows:

- a) Provision for unearned premiums
- b) Provision for outstanding claims including incurred but not reported (IBNR)
- c) Classification of investments
- d) Provision for taxation
- e) Provision for doubtful receivables
- f) Useful lives and residual values of fixed assets

### 3.2 Functional and presentation currency

These Financial Statements are in Pak Rupees which is the Company's functional currency. All financial information presented in Pak Rupees has been rounded to the nearest rupee.

## 4. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in preparation of these Financial Statements are set out below. These policies have been applied consistently to all years presented, unless otherwise stated.

### 4.1 Employees Retirement Benefits

The Company's retirement benefits plan comprises of gratuity scheme for all the eligible employees, who have completed the minimum qualified period of service.

The actuarial valuation of gratuity scheme is carried out by an independent valuer as at December 31, 2008 using the projected unit credit method. The basic assumptions used for actuarial valuation are disclosed in note 8.

The amount recognized in the balance sheet represents the present value of defined benefit obligations as adjusted for unrecognized actuarial gains or losses and unrecognized transitional liability. Actuarial gains and losses are recognized on the basis of "minimum 10% corridor" approach.

### 4.2 Taxation

#### Current

Provision for current taxation is based on taxable income at current rates of taxation after taking into account tax rebates and tax credits, available, if any. The charge for the current taxation also includes judgments where considered necessary, relating to prior years which arise from assessments formed/ finalized during the year or required by any other reason.

#### Deferred

Deferred tax is recognized using the balance sheet liability method, on all major temporary differences between the amounts attributed to assets and liabilities for financial reporting purposes and amount used for taxation purposes. In addition, the company also records deferred tax asset on available tax losses. Deferred tax is calculated at the rates that are expected to apply to the period when the differences are expected to reverse, based on tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax asset, if any, is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

The carrying amount of deferred tax asset is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

### 4.3 Foreign Currency Translations

Transactions in foreign currencies are translated into rupees at exchange rate prevailing on the date (or near thereto) these transactions are accounted for. The resultant differences, if any, are charged to profit and loss account.

### 4.4 Investments

All investments are initially recognized at cost being the fair value of the consideration given and include transaction cost. All purchases and sales of investments that require delivery within the time frame established by regulations or market convention are accounted for at the trade date. Trade date is the date when the company commits to purchase or sell the investment:

The above investments are classified into the following categories:

- Available for sale
- Held to maturity

# NOTES TO THE FINANCIAL STATEMENTS

## FINANCIAL YEAR ENDED DECEMBER 31, 2008

### **Available for sale**

Investments which are intended to be held for an undefined period of time but may be sold in response to the need for liquidity, changes in interest rates, equity prices or exchange rates are classified as available for sale.

Subsequent to initial recognition at cost, these are stated at lower of cost or market value (being taken as lower if the reduction is other than temporary) in accordance with the requirements of the SEC (Insurance) Rules, 2002. The company uses stock exchange quotations at the balance sheet date to determine the market value of its quoted investments whereas fair value of investments in the listed/unlisted companies is determined by reference to the net assets and financial position of the investee on the basis of the latest available audited financial statements.

In case of fixed income securities redeemable at a given date where the cost is different from the redemption value, such difference is amortized uniformly over the period between the acquisition date and the date of maturity in determining 'cost' at which these investments are stated as per the requirements of the SEC (Insurance) Rules, 2002.

### **Held-to-maturity**

Investments with fixed or determinable payments and fixed maturity, where the management has both the intent and the ability to hold the investments to maturity, are classified as held-to-maturity.

Subsequent to the initial recognition at cost, these investments are measured at amortized cost less any accumulated impairment losses, if any. Amortized cost is calculated taking into account any discount or premium on acquisition by using the effective interest rate method.

## **4.5 Financial Instruments**

All financial assets and liabilities are recognized at the time when the company becomes a party to the contractual provisions of the instruments. A financial asset is de-recognized when the Company loses control of its contractual rights that comprise the financial assets and in the case of financial liabilities when the obligation specified in the contract is discharged, cancelled or expired. Any gain or loss on the de-recognition of the financial assets or liabilities is included in the profit and loss account currently.

Financial instruments carried on the balance sheet include cash and bank, loans, investments, premiums due but unpaid, amount due from other insurers/re-insurers, premium and claim reserves detained by cedants, accrued investment income, re-insurance recoveries against outstanding claims, sundry receivables, provision for outstanding claims, amounts due to other insurers/re-insurers, accrued expenses, other creditors and accruals, short term borrowing, liabilities against assets subject to finance lease and unclaimed dividends. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

## **4.6 Fixed Assets**

### **Company's Owned Assets**

These are stated at cost less accumulated depreciation except for free hold land, which is stated at cost, and certain building which is stated at revalued amounts.

Depreciation is charged on "No. of days basis", by using the reducing balance method at the rates stated in relevant note.

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate that this carrying value may not be recoverable. If any such indications exist and where the carrying values exceed the estimated recoverable amounts, the assets are written down to their recoverable amount.

Normal repairs and maintenance are charged to income currently where as major renewals and replacements are capitalized.

Gains or losses on disposal of fixed assets are determined by comparing proceeds with the carrying amount of the assets disposed off. These are included in profit and loss account currently.

### **Leased Assets**

These are stated at lower of present value of minimum lease payments under the lease agreements and the fair value of assets acquired on lease. Aggregate amount of obligation relating to assets subject to finance lease is accounted for at net present value of liabilities.

Assets acquired are amortized over their expected useful life on reducing balance method on the basis of number of days, at the rates mentioned in the relevant note.

## **4.7 Investment Properties**

Investment Properties are accounted for under the cost model where land is not depreciated and building is depreciated @ 5% using the reducing balance method.

# NOTES TO THE FINANCIAL STATEMENTS

## FINANCIAL YEAR ENDED DECEMBER 31, 2008

### 4.8 Management and Administrative Expenses

Expenses of management allocated to the underwriting business represent directly attributable expenses and indirect expenses allocated to the various classes of business on the basis of net premium revenue. Expenses not allocable to the underwriting business are charged as administrative expenses.

### 4.9 Zakat

Zakat on investment income is accounted for in the year of deduction, under Zakat & Ushr Ordinance, 1980.

### 4.10 Revenue Recognition Premium Income Earned

Premium received/receivable under a policy is recognized as written from the date of attachment of the policy to which it relates.

Premium income under a policy is recognized over the period of insurance from inception to expiry as follows:

- i) For direct business, evenly over the period of the policy;
- ii) For proportional reinsurance business, evenly over the period of the underlying insurance policies; and
- iii) For Non-proportional reinsurance business, in accordance with the pattern of the reinsurance service.

Where the pattern of incidence of risk varies over the period of the policy premium is recognized as revenue in accordance with the pattern of the incidence of risk.

Administrative surcharge is recognized as premium at the time the policies are written.

### Rental and Other Income

Rental and other incomes are recognized as and when accrued.

### Investment income

#### Income from available-for-sale investments

##### a) Return on fixed income investments

Return on fixed income securities classified as available-for-sale is recognized on a time proportion basis.

##### b) Dividend Income and Bonus Shares

Dividend income and entitlement to bonus shares are recognized whenever such dividend and bonus shares are received by the Company, irrespective of the year/period of declaration by the declarant.

##### c) Gain/Loss on sale of available-for-sale investments

Gain/Loss on sale of available-for-sale investments is included in income currently.

#### Income from held to maturity investments

Income on fixed income securities is recognized on a time proportion basis taking into account the effective yield on the investment.

### Commission Income

The commission income from re-insurers is recognized at the time of issuance of underline insurance policy by the company. This income is deferred and brought to account as revenue in accordance with pattern of recognition of the insurance premium to which it relates. The profit commission, if any, which the company may be entitled to recover under the terms of reinsurance agreement, is recognized on accrual basis.

### 4.11 Reserves for Unearned Premium

The provision for unearned premium represents the portion of premiums written relating to unexpired period of coverage and is recognized as liability by the company. The company has adopted for 1/24<sup>th</sup> method and maintained its reserves for unexpired risk in accordance with regulation 8(4)(b) of the accounting regulations for non-life insurance companies issued by Securities & Exchange Commission of Pakistan.

### 4.12 Premium Deficiency Reserve

As per SRO No. 938 issued by Securities & Exchange Commission of Pakistan a premium deficiency reserve is to be maintained, where the unearned premium liability of any class of business is not adequate to meet the expected future liability.

The management considers that the unearned premium reserve for all classes of business at the end of the period was adequate to meet expected future liability after reinsurance of claims and other expenses expected to be

# NOTES TO THE FINANCIAL STATEMENTS

## FINANCIAL YEAR ENDED DECEMBER 31, 2008

incurred after the balance sheet date in respect of policies in those classes of business, in force, at balance sheet date. Hence, no reserve for the same has been made in these financial statements.

### 4.13 Provisions

Provisions are recognized when the Company has a legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations and a reliable estimate of the amount can be made.

### 4.14 Impairment

The carrying amounts of the assets are reviewed at each balance sheet date to determine whether there is any indication of impairment of any assets or a group of assets. If any such indication exists, the recoverable amount of such assets is estimated and impairment losses are recognized in the profit and loss account currently.

Provisions for impairment are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Changes in the provisions are recognized as income/expense currently.

### 4.15 Off Setting of Financial Assets and Liabilities

Financial assets and financial liabilities are set off and the net amount is reported in the financial statements when there is a legally enforceable right to set off and the company intends either to settle on a net basis, or to realize the assets and to settle the liabilities simultaneously.

### 4.16 Cash and Cash Equivalents

Cash and cash equivalents are carried in balance sheet at cost. Cash and cash equivalents for the purpose of cash flow statement comprise of cash and bank balances, deposits and instruments in hand.

### 4.17 Commission Income Unearned

The company used 1/24<sup>th</sup> method to calculate the provision of unearned commission income under the relevant provisions of SRO No. 938 of SEC insurance rules, 2002 and is recognized as liability.

### 4.18 Deferred Commission Expense/Acquisition Cost

Commission and other acquisition costs incurred in obtaining and recording insurance and reinsurance policies and/or treaties are deferred and recognized as an asset on the attachment of the related risks. These costs are charged to profit and loss account based on the pattern of recognition of premium revenue.

### 4.19 Premium Due But Unpaid

These are initially recognized at cost which is the fair value of the consideration given.

The provision for doubtful premium receivables is created when there is objective evidence that the company will not be able to collect all amounts due according to original terms of receivable. Receivables are also analyzed as per their ageing and accordingly provision is maintained on systematic basis.

### 4.20 Estimated Liability in Respect of Outstanding Claims

The company recognizes the liability in respect of all claims incurred up to the balance sheet date which is measured at the undiscounted value of the expected future payments. The claims are considered to be incurred at the time of the incident giving rise to the claim except as otherwise expressly indicated in the insurance contract. The liability for claims includes amounts in relation to unpaid reported claims; claims incurred but not reported (IBNR) and expected claims settlement costs.

Provision for liability in respect of unpaid reported claims is made on the basis of individual case estimates. Claims incurred but not reported (IBNR) are accounted for based on the management's best estimates which take into account the expected future patterns of reporting of claims and the claims actually reported subsequent to the balance sheet date.

### 4.21 Segment Reporting

The company has four primary business segments for reporting purpose namely, fire & property damage, marine, motor, and miscellaneous.

Assets, liabilities and capital expenditures that are directly attributable to segments have been assigned to them while the carrying amount of certain assets used jointly by two or more segments have been allocated to segments on premium written basis. Those assets and liabilities which cannot be allocated to a particular segment on premium written basis are reported as unallocated corporate assets and liabilities.

The fire insurance segment provides insurance covers against damages caused by fire, riot and strike, explosion, earthquake, atmospheric damage, flood, electric fluctuation and engineering losses.



# NOTES TO THE FINANCIAL STATEMENTS

## FINANCIAL YEAR ENDED DECEMBER 31, 2008

Marine insurance segment provides coverage against cargo risk, war risk and damages occurring in inland transit.

Motor insurance provides comprehensive vehicle coverage and indemnity against third party loss.

Miscellaneous insurance provides cover against burglary, loss of cash in safe and cash in transit, personal accident, money and other coverages, and other not classified in above categories.

### 4.22 Earning per share

The company presents basic earning per share (EPS) for its shareholders. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the company by the weighted average number of ordinary shares outstanding during the period/year.

### 4.23 Related Party Transactions

Party is said to be related if they are able to influence the operating and financial decisions of the company and vice versa. The company in the normal course of business carries out transactions with such party. Transactions with related party are priced at comparable uncontrolled market price and are carried out at arm's length prices.

### 4.24 Amount Due to / from Other Insurers/ Re-insurers

Amount due to/from other insurers/re-insurers is carried out at cost which is the fair value of the consideration to be received/paid in the future for services. However, an assessment is made at each balance sheet date to determine whether there is objective evidence that a financial asset or group of assets may be impaired if such evidence exists, the estimated recoverable amount of that asset is determined and any impairment loss is recognized for difference between the recoverable amount and the carrying amount.

## 5 SHARE CAPITAL

### 5.1 Authorized share capital

		NOTE	2008 Rupees	2007 Rupees
2008	2007			
<b>Number of shares</b>				
50,000,000	50,000,000	Ordinary shares of Rs. 10/- each.	500,000,000	500,000,000

#### Reconciliation of authorized share capital

		NOTE	2008 Rupees	2007 Rupees
2008	2007			
<b>Number of shares</b>				
50,000,000	35,000,000	At the beginning of the year	500,000,000	350,000,000
-	15,000,000	Increase during the year	-	150,000,000
50,000,000	50,000,000	At the end of the year	500,000,000	500,000,000

### 5.2 Paid-up share capital

Issued subscribed and paid up share capital

		NOTE	2008 Rupees	2007 Rupees
2008	2007			
<b>Number of shares</b>				
10,963,475	10,963,475	Ordinary shares of Rs. 10/- each fully paid in cash	109,634,750	109,634,750
19,277,203	14,237,090	Ordinary shares of Rs. 10/- each issued as fully paid bonus shares	192,772,030	142,370,900
30,240,678	25,200,565		302,406,780	252,005,650

#### Reconciliation of issued subscribed and paid up share capital

		NOTE	2008 Rupees	2007 Rupees
2008	2007			
<b>Number of shares</b>				
25,200,565	22,909,605	At the beginning of the year	252,005,650	229,096,050
50,40,113	2,290,960	Bonus shares issued during the year	50,401,130	22,909,600
30,240,678	25,200,565	At the end of the year	302,406,780	252,005,650

**NOTES TO THE FINANCIAL STATEMENTS**  
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**5.3** No ordinary shares of the company are held by the associated companies (2007: Nil).

**6 Reserves**

Reserve for bonus shares

**NOTE**

**6.1**

Revenue reserve

**6.2**

	<b>2008</b>	<b>2007</b>
	<b>Rupees</b>	<b>Rupees</b>
	-	-
	75,115,917	75,115,917
	<u>75,115,917</u>	<u>75,115,917</u>
<b>6.1 Reserve for bonus shares</b>		
Balance at the beginning of the year	-	-
Transfer from unappropriated profit	50,401,130	-
Transfer from general reserve	-	22,909,600
Bonus share issued	(50,401,130)	(22,909,600)
Balance at the end of the year	<u>-</u>	<u>-</u>
<b>6.2 Revenue reserve</b>		
General reserve		
Balance at the beginning of the year	75,115,917	98,025,517
Transfer from profit and loss appropriation account	-	-
Transferred to reserve for issue of bonus shares	-	(22,909,600)
Balance at the end of the year	<u>75,115,917</u>	<u>75,115,917</u>

**6.1 Reserve for bonus shares**

Balance at the beginning of the year

Transfer from unappropriated profit

Transfer from general reserve

Bonus share issued

Balance at the end of the year

**6.2 Revenue reserve**

General reserve

Balance at the beginning of the year

Transfer from profit and loss appropriation account

Transferred to reserve for issue of bonus shares

Balance at the end of the year

**7 SURPLUS ON REVALUATION OF FIXED ASSETS**

**7.1** The building of the company is revalued by the independent valuer as on December 31, 2006 resulting in surplus of Rs.2,654,211 which was charged to Surplus on Revaluation of Fixed Assets as per requirements of Section 235 of Companies Ordinance 1984. Revaluation surplus is carried at the amount after adjustments of deferred taxation.

**7.2 Movement in revaluation Surplus**

Surplus on building

Less:

Incremental depreciation charged in previous years

Incremental depreciation charged in current year

Related deferred tax liability

Less: Related deferred tax liability on incremental depreciation transferred to retained earnings

Closing balance

	2,654,211	2,654,211
	(132,711)	-
	(126,075)	(132,711)
	(258,786)	(132,711)
	<u>2,395,425</u>	<u>2,521,500</u>
	(882,525)	(928,974)
	44,126	46,449
	(838,399)	(882,525)
	<u>1,557,026</u>	<u>1,638,975</u>

**7.3** Incremental depreciation is the difference between the actual depreciation expense and depreciation at the historical cost values.

**8 STAFF RETIREMENT BENEFITS**

The actuarial valuation is carried out annually and contributions are made accordingly. Following were significant assumptions used for valuation of the scheme.

- Discount rate : 15 % ( 2007: 10%) per annum
- Expected rate of increase in the salaries of the employees: 14% (2007: 9 %) per annum
- Expected service length of employees: 6 years (2007: 6 years)

**8.1 Balance sheet liability**

Present value of defined benefits obligations as at the end of the year

Unrecognized actuarial gains /(loss)

Unrecognized transitional liability

**Total liability at the end of the year**

	17,309,683	9,646,266
	(2,544,930)	(753,070)
	(2,567,936)	(3,851,904)
	<u>12,196,817</u>	<u>5,041,292</u>



NOTES TO THE FINANCIAL STATEMENTS  
FINANCIAL YEAR ENDED DECEMBER 31, 2008

	NOTE	2008 Rupees	2007 Rupees
<b>8.2</b>	<b>Reconciliation of present value of defined benefits obligations</b>		
	Present value of defined benefits obligations as at the beginning of the year	9,646,266	6,618,547
	Current service cost	5,354,400	1,956,988
	Interest cost	964,627	661,855
	Benefits paid	(447,470)	(1,034,193)
	Actuarial (gain)/ loss on present value of defined benefits obligations	1,791,860	1,443,069
	Present value of defined benefits obligations as at the end of the year	<u>17,309,683</u>	<u>9,646,266</u>
<b>8.3</b>	<b>Reconciliation of actuarial gain/(loss)</b>		
	Unrecognized actuarial gains /(loss) as at the beginning of the year	(753,070)	695,628
	Actuarial gains /(loss) arising during the year	(1,791,860)	(1,443,069)
	Actuarial (gains) /loss charged to profit and loss account during the year	-	(5,629)
	Unrecognized actuarial gains /(loss) as at the end of the year	<u>(2,544,930)</u>	<u>(753,070)</u>
<b>8.4</b>	<b>Charged to Profit and Loss Account</b>		
	Management expenses include retirement benefits in respect of gratuity, amounting to Rs. 7,602,995 (2007:Rs. 3,897,182)		
	Current service cost	5,354,400	1,956,988
	Interest cost	964,627	661,855
	Past service cost	-	-
	Actuarial (gain)/losses charge	-	(5,629)
	Liability/(assets) charged due to the application of IAS-19	1,283,968	1,283,968
	Total amount charged to profit and loss account	<u>7,602,995</u>	<u>3,897,182</u>
<b>8.5</b>	<b>Transitional Liability Due to Adoption of IAS 19</b>		
	Unrecognized transitional liability at the beginning of the year	3,851,904	5,135,872
	<b>Less:</b> Transitional liability recognized during the year	(1,283,968)	(1,283,968)
	Unrecognized transitional liability at the end of the year	<u>2,567,936</u>	<u>3,851,904</u>
<b>9</b>	<b>DEFERRED TAXATION</b>		
	Deferred tax liabilities/(assets) arising in respect of:		
	Accelerated depreciation on property, plant and equipment	9,182,445	4,834,804
	Liability against assets subject to finance lease	5,089,113	3,828,225
	Premium due but unpaid	(5,008,203)	-
	Provision for gratuity	(4,268,886)	(1,364,014)
	Liability relating to revaluation surplus on building	838,399	882,525
		<u>5,832,868</u>	<u>8,181,540</u>
<b>10</b>	<b>AMOUNT DUE TO OTHER INSURERS / RE-INSURERS</b>		
	Foreign reinsurers	19,793,505	17,951,742
	Local reinsurers	-	-
	Co-insurers	-	-
		<u>19,793,505</u>	<u>17,951,742</u>
<b>11</b>	<b>ACCRUED EXPENSES</b>		
	Utilities	128,118	55,158
	Salaries/ wages	3,327,159	3,108,378
	Commission payable	-	685,986
	finance charge payable	303,032	313,455
	Auditors remuneration	350,000	290,000
	General expenses	33,757	241,782
		<u>4,142,066</u>	<u>4,694,759</u>

NOTES TO THE FINANCIAL STATEMENTS  
FINANCIAL YEAR ENDED DECEMBER 31, 2008

	NOTE	2008 Rupees	2007 Rupees
<b>12</b>	<b>SHORT TERM FINANCE - SECURED</b>		
Bank Borrowings		13,972,546	14,124,575
		<u>13,972,546</u>	<u>14,124,575</u>

The above renewable finances have been obtained from various banking companies against sanctioned limit of Rs. 18.075 millions (2007:18.825 millions). These finances are secured against pledge of TDR's/SNTD's at varying margins. The markup rates on above facilities range from 9.0% to 14%. The mark up is payable on various dates.

**13** **LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE-SECURED**

Future minimum lease payments under finance lease together with the present value of the minimum lease payments are as follows:

	2008		2007	
	Minimum lease payments (MLP)	Present value of MLP	Minimum lease payments (MLP)	Present value of MLP
Due within one year	28,642,963	28,312,999	27,409,056	22,108,094
Due after one year but not later than five year	35,215,472	28,229,893	37,469,115	34,177,145
Total minimum lease payments	<u>63,858,435</u>	<u>56,542,892</u>	<u>64,878,171</u>	<u>56,285,239</u>
Less:				
Lease finance charges allocable to future periods	(7,315,543)	-	(8,592,931)	-
Present value of MLP	<u>56,542,892</u>	<u>56,542,892</u>	<u>56,285,240</u>	<u>56,285,239</u>
Less:				
Current maturity under finance lease	(28,312,999)	(28,312,999)	(22,108,094)	(22,108,094)
Long term liability	<u>28,229,893</u>	<u>28,229,893</u>	<u>34,177,146</u>	<u>34,177,145</u>

The company intends to exercise its option to acquire leased vehicles upon completion of lease period. The average rate of interest implicit in the lease ranges from 13% to 25% p.a. These are secured against personal guarantees of directors and chief executive of the company, demand promissory note for full lease rental plus residual value, security deposit and title of ownership of leased vehicles. These rentals are payable in equal monthly installments and there is no financial restrictions in the lease agreements.

**14** **CONTINGENCIES & COMMITMENTS**

**Contingencies**

There is a contingent liability of Rs 0.361 million (2007:Rs 0.361million) regarding civil commotion compensation funds ordinance 1971. The company is of the view that this will never arise.

**Commitments**

There were no capital commitments as at balance sheet date.

**15** **CASH AND CASH EQUIVALENTS**

Cash in hand	26,662	42,455
	<u>26,662</u>	<u>42,455</u>

**16** **CURRENT AND OTHER ACCOUNTS**

Current & others accounts	156,011,153	114,163,651
	<u>156,011,153</u>	<u>114,163,651</u>

NOTES TO THE FINANCIAL STATEMENTS  
FINANCIAL YEAR ENDED DECEMBER 31, 2008

	NOTE	2008 Rupees	2007 Rupees
<b>17 DEPOSITS MATURING WITHIN 12 MONTHS</b>			
Fixed and term deposits		14,900,000	45,950,000
		<u>14,900,000</u>	<u>45,950,000</u>
<b>18 LOAN TO EMPLOYEES AND AGENTS-UNSECURED</b>			
Employees and agents		1,630,954	1,253,534
		<u>1,630,954</u>	<u>1,253,534</u>
These are considered good, further these are unsecured and interest free loans.			
<b>19 INVESTMENTS</b>			
Available for sale investments			
Marketable securities	19.2	11,806,692	10,763,145
Less: Provision for impairment in value in investment		(2,644,620)	-
		<u>9,162,072</u>	<u>10,763,145</u>
Held to maturity	19.3	31,217,798	2,500,000
		<u>40,379,870</u>	<u>13,263,145</u>

**19.1** At December 31, 2008, the fair value of available-for-sale securities was Rs 9,162,072 (2007: Rs 6,571,593). As per the company's accounting policy available-for-sale investment are stated at lower of cost or market value (market value being taken as lower if the reduction is other than temporary). However, International Accounting Standard (IAS) 39, "Financial Instruments: Recognition and Measurements" dealing with the recognition and measurements of Financial Instruments requires that these instruments should be measured at fair value. Accordingly, had these investments been measured at fair value, their carrying value as on December 31, 2008 is same.

**19.2 Marketable securities available for sale**

- Listed shares	19.2.1	3,676,000	3,181,590
- unlisted / delisted shares	19.2.2	7,054,406	7,054,406
- Mutual fund certificates	19.2.3	1,076,286	527,149
		<u>11,806,692</u>	<u>10,763,145</u>

**19.2.1 Shares in Quoted Companies**

2008 ---No. of Shares---	2007 ---No. of Shares---	Face Value Rs	Quoted Companies / listed companies	2008 Rupees	2007 Rupees
<b>Commercial Banks</b>					
9,435	2,089	10	Askari Bank Ltd.	703,710	209,300
2,303	2,094	10	National Bank Of Pakistan	490,400	490,400
2,500	2,000	10	United Bank Ltd.	373,930	373,930
361	361	10	P.I.C.I.C. (NIB Bank Ltd.)	3,009	3,009
<b>Textile Spinning</b>					
736	736	10	Fazal Cloth Mills Ltd.	3,162	3,162
100	100	10	Island Textile Mills Ltd.	844	844
522	522	10	Janana De Malucho Textile Mills Ltd.	5,070	5,070
1,150	1,150	10	Kohat Textile Mills Ltd.	11,595	11,595
931	931	10	Shahzad Textile Mills Ltd.	8,160	8,160
232	232	10	Sunshine Cotton Mills Ltd.	1,834	1,834

NOTES TO THE FINANCIAL STATEMENTS  
FINANCIAL YEAR ENDED DECEMBER 31, 2008

Shares in Quoted Companies

2008 ---No. of Shares---	2007	Face Value Rs	Quoted Companies / listed companies	2008 Rupees	2007 Rupees
			<b><u>Textile Composite</u></b>		
64	64	10	Colony Thal Textile mills Ltd.	466	466
44	44	10	Kohinoor Textile Mills Ltd.	253	253
			<b><u>Woolen</u></b>		
530	530	10	Valika Woolen Mills Ltd.	1,980	1,980
			<b><u>Jute</u></b>		
2,023	1,445	10	Thal Ltd.	7,940	7,940
			<b><u>Sugar and allied industries</u></b>		
463	463	10	Bawany Sugar Mills Ltd.	1,290	1,290
2,335	1,868	10	Habib Sugar Mills Ltd.	1,606	1,606
396	396	10	Kohinoor Sugar Mills Ltd.	3,400	3,400
415	415	10	Mirpurkhas Sugar Mills Ltd.	5,667	5,667
146	122	10	Shakarganj Mills Ltd.	964	964
			<b><u>Refinery</u></b>		
2,333	2,000	10	Pakistan Refinery Ltd.	543,990	543,990
			<b><u>Oil and Gas Exploration Companies</u></b>		
2,000	2,000	10	Oil & Gas Development Co. Ltd.	253,580	253,580
			<b><u>Engineering</u></b>		
1,008	1,008	10	Quality Steel Mills Ltd.	5,530	5,530
			<b><u>Automobile Assembler</u></b>		
2,000	2,000	10	Indus Motor Company Ltd.	694,650	694,650
			<b><u>Cable and Electrical Goods</u></b>		
872	793	10	Pakistan Cables Ltd.	2,800	2,800
			<b><u>Technology and Communication</u></b>		
3,200	3,200	10	Pakistan Telecommunication Co. Ltd.	197,780	197,780
			<b><u>Fertilizer</u></b>		
1,650	1,650	10	Fauji Fertilizer Co. Ltd.	195,704	195,704
			<b><u>Pharmaceuticals</u></b>		
14	14	10	Abbot Laboratories (Pakistan) Ltd.	106	106
720	600	10	Ferozsons Laboratories Ltd.	2,190	2,190
1,100	1,000	10	Highnoon Laboratries Ltd.	88,700	88,700
			<b><u>Paper and Board</u></b>		
1,638	1,425	10	Packages Ltd.	62,815	62,815
			<b><u>Glass and Ceramics</u></b>		
130	130	10	Tariq Glass Industries Ltd.	2,875	2,875
<b>41,351</b>	<b>31,382</b>			<b>3,676,000</b>	<b>3,181,590</b>

NOTES TO THE FINANCIAL STATEMENTS  
FINANCIAL YEAR ENDED DECEMBER 31, 2008

19.2.2 Shares in Un-Quoted Companies

2008	2007	Face Value Rs	Un-Quoted/ Delisted Companies	2008	2007
---No. of Shares---				Rupees	Rupees
50	50	10	ICI (Pakistan) Ltd.	1,377	1,377
2,400	2,400	10	Climax Engineering Ltd.	88,896	88,896
155,000	155,000	10	S.M.E Leasing	1,705,000	1,705,000
206	206	10	Kakakhail Pakistan Ltd.	3,380	3,380
172	172	10	Adamjee Industries Ltd.	1,818	1,818
640	640	10	Pakistan Paper Sack Ltd.	206	206
33	33	10	Valika Usman Textile Mills Ltd.	729	729
200,000	200,000	10	Fazal Sugar Mills Ltd.	3,502,000	3,502,000
100,000	100,000	10	Punjab Cables Ltd.	1,751,000	1,751,000
458,501	458,501			7,054,406	7,054,406

19.2.3 Mutual Fund Certificates ( Open Ended )

2008	2007	Mutual Fund Certificates ( Open Ended )	2008	2007
---No. of Shares---			Rupees	Rupees
5,630	4,978	JS Income Fund	576,286	527,149
409	-	Atlas Income Fund	250,000	-
535	-	Atlas Stock Market Fund	250,000	-
6,574	4,978		1,076,286	527,149

Due to non-availability of break up value of investment in unquoted shares of the companies, the cost and break up value of unquoted shares are considered to be same.

19.3 Held to maturity

Government of Pakistan Bonds	27,717,798	-
Investment in MUDARBA	1,000,000	-
Investment in MUSHARIKA	2,500,000	2,500,000
	31,217,798	2,500,000

## 20 INVESTMENT PROPERTY

	Cost			Rate %	Depreciation				Written Down Value
	As at 01 January 2008	Transfer	As at 31 December 2008		As at 01 January 2008	Transfer	For The Year	As at 31 December 2008	As at 31 December 2008
Free Hold Land	23,128,210	-	23,128,210	-	-	-	-	-	23,128,210
Buildings	24,336,460	-	24,336,460	5	2,266,609	-	1,103,493	3,370,102	20,966,358
<b>Total 2008</b>	<b>47,464,670</b>	<b>-</b>	<b>47,464,670</b>		<b>2,266,609</b>	<b>-</b>	<b>1,103,493</b>	<b>3,370,102</b>	<b>44,094,568</b>
<b>Total 2007</b>	<b>47,464,670</b>	<b>-</b>	<b>47,464,670</b>		<b>1,105,038</b>	<b>-</b>	<b>1,161,571</b>	<b>2,266,609</b>	<b>45,198,061</b>

Market value of land and building as at December 31, 2008 was Rs. 43,875,000/- (2007: 58,500,000/-).



NOTES TO THE FINANCIAL STATEMENTS  
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	NOTE	2008 Rupees	2007 Rupees
<b>21</b>	<b>PREMIUM DUE BUT UNPAID</b>		
	Unsecured		
	- Considered good	149,066,036	129,283,140
	- Considered doubtful	14,309,151	-
		<u>163,375,187</u>	<u>129,283,140</u>
	Provision for doubtful receivables		
		(14,309,151)	-
		<u>149,066,036</u>	<u>129,283,140</u>
<b>21.1</b>	<b>Provision for doubtful receivables</b>		
	Balance at the beginning of the year	-	-
	Provision made during the year	14,309,151	-
		<u>14,309,151</u>	<u>-</u>
<b>22</b>	<b>AMOUNT DUE FROM OTHER INSURERS/ REINSURERS</b>		
	Unsecured		
	- Considered good	14,287,348	18,126,380
	- Considered doubtful	-	-
		<u>14,287,348</u>	<u>18,126,380</u>
<b>23</b>	<b>SUNDRY RECEIVABLES</b>		
	Rent deposits	2,614,800	2,459,800
	Advance against auctioned property	1,705,000	-
	Others	1,492,090	429,377
		<u>5,811,890</u>	<u>2,889,177</u>

24 SCHEDULE OF FIXED ASSETS TANGIBLE

	Owned Assets							Leased Assets		Grand Total	
	Freehold Land	Building	Furniture and fixture	Office equipment	Computer equipment	Vehicles	Cycles	Total	Vehicles		Total
<b>COST</b>											
<b>Balance as at January 01, 2007</b>	-	41,312,773	39,312,627	5,149,595	1,842,485	47,587,185	48,438	135,253,103	63,942,596	63,942,596	199,195,699
Additions during the year	2,800,000	28,000,000	23,192,568	2,287,873	1,078,359	3,176,664	16,950	60,552,414	36,312,000	36,312,000	96,864,414
Disposals	-	(4,500,000)	-	-	-	(2,129,288)	-	(6,629,288)	-	-	(6,629,288)
Transfers/Adjustments	-	-	-	-	-	17,143,000	-	17,143,000	(17,143,000)	(17,143,000)	-
<b>Balance as at December 31, 2007</b>	<b>2,800,000</b>	<b>64,812,773</b>	<b>62,505,195</b>	<b>7,437,468</b>	<b>2,920,844</b>	<b>65,777,561</b>	<b>65,388</b>	<b>206,319,229</b>	<b>83,111,596</b>	<b>83,111,596</b>	<b>289,430,825</b>
<b>Balance as at January 01, 2008</b>	2,800,000	64,812,773	62,505,195	7,437,468	2,920,844	65,777,561	65,388	206,319,229	83,111,596	83,111,596	289,430,825
Additions during the year	-	-	5,987,735	2,090,289	1,437,281	1,990,260	13,900	11,519,465	28,139,300	28,139,300	39,658,765
Disposals	-	-	-	-	-	(406,000)	-	(406,000)	-	-	(406,000)
Transfers/Adjustments	-	-	-	-	-	16,470,000	-	16,470,000	(16,470,000)	(16,470,000)	-
<b>Balance as at December 31, 2008</b>	<b>2,800,000</b>	<b>64,812,773</b>	<b>68,492,930</b>	<b>9,527,757</b>	<b>4,358,125</b>	<b>83,831,821</b>	<b>79,288</b>	<b>233,902,694</b>	<b>94,780,896</b>	<b>94,780,896</b>	<b>328,683,590</b>
<b>DEPRECIATION</b>											
<b>Balance as at January 01, 2007</b>	-	2,551,433	3,832,698	1,694,068	598,983	30,739,259	23,069	39,439,510	12,147,235	12,147,235	51,586,745
Charge for the year	-	2,000,871	4,435,273	459,503	566,780	4,626,873	6,274	12,095,574	12,270,096	12,270,096	24,365,670
Depreciation on disposal	-	(402,385)	-	-	-	(1,669,224)	-	(2,071,609)	-	-	(2,071,609)
Transfers/Adjustments	-	-	-	-	-	8,528,762	-	8,528,762	(8,528,762)	(8,528,762)	-
<b>Balance as at December 31, 2007</b>	<b>-</b>	<b>4,149,919</b>	<b>8,267,971</b>	<b>2,153,571</b>	<b>1,165,763</b>	<b>42,225,670</b>	<b>29,343</b>	<b>57,992,237</b>	<b>15,888,569</b>	<b>15,888,569</b>	<b>73,880,806</b>
<b>Balance as at January 01, 2008</b>	-	4,149,919	8,267,971	2,153,571	1,165,763	42,225,670	29,343	57,992,237	15,888,569	15,888,569	73,880,806
Charge for the year	-	3,033,142	5,775,209	639,375	821,099	6,005,013	8,570	16,282,409	15,373,747	15,373,747	31,656,156
Depreciation on disposal	-	-	-	-	-	(361,271)	-	(361,271)	-	-	(361,271)
Transfers/Adjustments	-	-	-	-	-	7,564,634	-	7,564,634	(7,564,634)	(7,564,634)	-
<b>Balance as at December 31, 2008</b>	<b>-</b>	<b>7,183,061</b>	<b>14,043,180</b>	<b>2,792,946</b>	<b>1,986,862</b>	<b>55,434,046</b>	<b>37,913</b>	<b>81,478,008</b>	<b>23,697,682</b>	<b>23,697,682</b>	<b>105,175,690</b>
<b>Written down values as at December 31, 2007</b>	<b>2,800,000</b>	<b>60,662,854</b>	<b>54,237,224</b>	<b>5,283,897</b>	<b>1,755,081</b>	<b>23,551,891</b>	<b>36,045</b>	<b>148,326,992</b>	<b>67,223,027</b>	<b>67,223,027</b>	<b>215,550,019</b>
<b>Written down values as at December 31, 2008</b>	<b>2,800,000</b>	<b>57,629,712</b>	<b>54,449,750</b>	<b>6,734,811</b>	<b>2,371,263</b>	<b>28,397,775</b>	<b>41,375</b>	<b>152,424,686</b>	<b>71,083,214</b>	<b>71,083,214</b>	<b>223,507,900</b>
Rate of depreciation in %	-	5	10	10	33.33	20	20		20		

24.1 The revaluation of fixed assets was carried out by an independent valuer M/S FRANK OBSERVERS (PRIVATE) LIMITED, 16-Carvan Building, 8 Link McLeod Road Lahore, on December 31, 2006 resulting in surplus of Rs. 2,654,211/- which was credited to surplus on revaluation of fixed assets in order to comply with the requirements of section 235 of the Companies Ordinance, 1984.

24.2 Had there been no revaluation, the cost, accumulated depreciation and book value of revalued assets as at December 31, 2008 would have been as follows:

DESCRIPTION	COST				Rate%	DEPRECIATION				Written Down Value
	January 01,2008	Additions	Deletions	December 31,2008		January 01,2008	For the Year	Adjustment	December 31,2008	
Building	1,517,673	-	-	1,517,673	5	147,973	68,485	-	216,458	1,301,215
<b>2008</b>	<b>1,517,673</b>	<b>-</b>	<b>-</b>	<b>1,517,673</b>		<b>147,973</b>	<b>68,485</b>	<b>-</b>	<b>216,458</b>	<b>1,301,215</b>
2007	1,517,673	-	-	1,517,673		75,884	72,089	-	147,973	1,369,700

#### 24.3 SCHEDULE OF DISPOSAL OF FIXED ASSETS

Particulars	Cost Rupees	Accumulated Depreciation	Written Down Value	Sale Proceeds	Gain/ (Loss)	Mode of Disposal	Name & Address of Purchaser
Vehicles							
Suzuki Mehran LXW-5733	406,000	361,271	44,729	55,000	10,271	Negotiation	Mehmood Chaudhry S/O Muhammad Hussain House # 223/B Street # 9 Model Town Lahore
<b>TOTAL</b>	<b>406,000</b>	<b>361,271</b>	<b>44,729</b>	<b>55,000</b>	<b>10,271</b>		

NOTES TO THE FINANCIAL STATEMENTS  
FINANCIAL YEAR ENDED DECEMBER 31, 2008

	NOTE	2008 Rupees	2007 Rupees
<b>25</b>	<b>MANAGEMENT EXPENSES</b>		
	Vehicle expense & workshop bills	3,845,507	5,714,486
	Advertisement & selling expenses	5,626,497	8,471,075
	Fire service charges	247,247	157,459
	Accident service charges	48,195	83,763
	Provision for doubtful debts	14,309,151	-
	Marine service charges	215,611	215,643
	Miscellaneous expenses	160,694	54,046
	Insurance policy & stamp paper	861,380	1,040,685
	Staff salaries	33,097,789	12,930,000
		<u>58,412,071</u>	<u>28,667,157</u>
<b>26</b>	<b>OTHER INCOME</b>		
	Gain on sale of fixed assets	10,271	20,687,321
	Miscellaneous income	102,632	39,878
		<u>112,903</u>	<u>20,727,199</u>
<b>27</b>	<b>GENERAL AND ADMINISTRATION EXPENSES</b>		
	Salaries, allowances and benefits	21,223,662	24,341,039
	Travelling, conveyance and vehicle charges	9,148,539	13,595,056
	Printing & stationery	3,975,526	2,250,097
	General expenses	25,639,850	16,859,776
	Legal & professional fee	4,152,885	2,603,105
	Auditors' remuneration	450,000	390,000
	Depreciation	32,759,648	25,527,241
	Exchange loss	-	24,791
	Zakat	126,780	157,213
	Gratuity	7,602,995	3,897,182
		<u>105,079,885</u>	<u>89,645,500</u>
<b>27.1</b>	<b>AUDITORS' REMUNERATION</b>		
	Audit fee	375,000	340,000
	Other certifications	50,000	30,000
	Out of pocket expenses	25,000	20,000
		<u>450,000</u>	<u>390,000</u>
<b>28</b>	<b>PROVISION FOR TAXATION</b>		
	Current	6,382,053	6,035,516
	Prior	(1,723,568)	-
	Deferred	(2,348,673)	1,697,803
		<u>2,309,812</u>	<u>7,733,319</u>

27.1

The income tax assessment of the company has been finalized up to and including tax year 2008 relevant to year ended December 31, 2007 under the deeming provisions of the of Income Tax Ordinance 2001, by virtue of this no further tax provision has been made in these accounts for the tax year 2008. See note No. 4.2 annexed.

**Reconciliation between effective and applicable tax rate**

	Percentage %	Percentage %
Applicable tax rate	35.00	35.00
- Effect of exempted income		(6.69)
- Effect of income charged at different rates	(1.08)	-
- Effect of tax on amounts deductible for tax purposes	(22.61)	(13.08)
- Effect of opening deferred tax	(4.39)	(6.00)
Effective tax rate	<u>6.92</u>	<u>9.23</u>

## 29 FINANCIAL ASSETS AND LIABILITIES

2008								
FINANCIAL ASSETS AND LIABILITIES	Effective Yield/ Mark-up rate	Interest/markup bearing			Non interest/markup bearing			Total
		Maturity within year	Maturity more than 1 year but less than 5 year	Sub Total	Maturity within year	Maturity more than 1 year but less than 5 year	Sub Total	
	%	Rupees						
<b>FINANCIAL ASSETS</b>								
Loan to employees and agents	-	-	-	-	1,630,954	-	1,630,954	1,630,954
Investments	12.38 - 14.47	-	31,217,798	31,217,798	9,162,072	-	9,162,072	40,379,870
Premium due but unpaid	-	-	-	-	149,066,036	-	149,066,036	149,066,036
Interest outstanding	-	-	-	-	2,357,577	-	2,357,577	2,357,577
Amount due from other insurers/reinsurers	-	-	-	-	14,287,348	-	14,287,348	14,287,348
Reinsurance recoveries against O/S claims	-	-	-	-	6,520,026	-	6,520,026	6,520,026
Sundry receivables	-	-	-	-	5,811,890	-	5,811,890	5,811,890
Cash & bank balances	3 - 5	14,900,000	35,832,328	50,732,328	156,037,815	-	156,037,815	206,770,143
		<b>14,900,000</b>	<b>67,050,126</b>	<b>81,950,126</b>	<b>344,873,718</b>	<b>-</b>	<b>344,873,718</b>	<b>426,823,844</b>
<b>FINANCIAL LIABILITIES</b>								
Claims outstanding		-	-	-	13,452,365	-	13,452,365	13,452,365
Amount due to other insurers/reinsurer		-	-	-	19,793,505	-	19,793,505	19,793,505
Other creditors & accruals		-	-	-	23,863,361	-	23,863,361	23,863,361
Short term bank borrowings		13,972,546	-	13,972,546	-	-	-	13,972,546
Liabilities against asset subject to finance lease	13 - 25	28,312,999	28,229,893	56,542,892	-	-	-	56,542,892
		<b>42,285,545</b>	<b>28,229,893</b>	<b>70,515,438</b>	<b>57,109,231</b>	<b>-</b>	<b>57,109,231</b>	<b>127,624,669</b>

		2007						
		Interest/markup bearing			Non interest/markup bearing			
FINANCIAL ASSETS AND LIABILITIES	Effective Yield/ Mark-up rate	Maturity within year	Maturity more than 1 year but less than 5 year	Sub Total	Maturity within year	Maturity more than 1 year but less than 5 year	Sub Total	Total
%		----- Rupees -----						
<b>FINANCIAL ASSETS</b>								
Loan to employees and agents		-	-	-	1,253,534	-	1,253,534	1,253,534
Investments		-	2,500,000	2,500,000	10,763,145	-	10,763,145	13,263,145
Premium due but unpaid		-	-	-	129,283,140	-	129,283,140	129,283,140
Interest outstanding		-	-	-	1,234,682	-	1,234,682	1,234,682
Amount due from other insurers/reinsurers		-	-	-	18,126,380	-	18,126,380	18,126,380
Reinsurance recoveries against O/S claims		-	-	-	9,704,828	-	9,704,828	9,704,828
Sundry receivables		-	-	-	2,889,177	-	2,889,177	2,889,177
Cash & bank balances		45,950,000	31,042,972	76,992,972	114,206,106	-	114,206,106	191,199,078
		<b>45,950,000</b>	<b>33,542,972</b>	<b>79,492,972</b>	<b>287,460,992</b>	<b>-</b>	<b>287,460,992</b>	<b>366,953,964</b>
<b>FINANCIAL LIABILITIES</b>								
Claims outstanding		-	-	-	18,927,628	-	18,927,628	18,927,628
Amount due to other insurers/reinsurer		-	-	-	17,951,742	-	17,951,742	17,951,742
Other creditors & accruals		-	-	-	32,380,949	-	32,380,949	32,380,949
Short term bank borrowings		14,124,575	-	14,124,575	-	-	-	14,124,575
Liabilities against asset subject to finance lease	13 - 20	22,108,094	34,177,146	56,285,240	-	-	-	56,285,240
		<b>36,232,669</b>	<b>34,177,146</b>	<b>70,409,815</b>	<b>69,260,319</b>	<b>-</b>	<b>69,260,319</b>	<b>139,670,134</b>



# NOTES TO THE FINANCIAL STATEMENTS

## FINANCIAL YEAR ENDED DECEMBER 31, 2008

### 29.1 Market Risk

Market risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual security, or its issuer, or factors affecting all securities traded in the market.

The company is exposed to market risk with respect to its investment. The company limits market risk with respect to its investment. The company limits market risk by maintaining a diversified portfolio and by continuous monitoring of developments in equity market.

### 29.2 Credit Risk and Concentration of Credit Risk

Credit risk is the risk, which arises with possibility that one party to a financial statement will fail to discharge its obligation and cause the other party to incur a financial loss. The company attempts to control credit risk by monitoring credit exposure by undertaking transaction with a large number of counterparties in various industries and by continually assessing the credit worthiness of counterparties.

Concentration of credit risk arises when a number of counterparties have a similar type of business activities. As a result, any change in economic, political or other conditions would affect their ability to meet contractual obligations in a similar manner.

The company is exposed to its credit risk on premiums due but unpaid, amount due from insurers/reinsurers and reinsurance recoveries against outstanding claims. The management monitors and limits company's exposure to credit risk through monitoring of credit exposure, review and conservative estimate of provisions for doubtful receivables, if any.

### 29.3 Fair Value of Financial Instruments

Fair value is an amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences may arise between the carrying values and the fair value estimates.

The fair value of all the financial instruments are estimated to be not significantly different from their carrying values except for quoted investment, fair values of which have been stated in relevant note.

### 29.4 Reinsurance Risk

Reinsurance ceded does not relieve the company from its obligation to policy holders and as a result the company remains liable for the portion of outstanding claim reinsured to the extent that reinsurer fails to meet the obligation under reinsurance agreements.

In common with other insurance companies in order to minimize the financial exposure arising from large claims, the company, in the normal course of business, enters into agreement with other parties for reinsurance purposes.

To minimize its exposure to significant losses from reinsurer insolvencies, the company evaluates the financial condition of its reinsurers and monitors concentration of credit risk arising from similar geographic regions, activities or economic characteristics of reinsurers.

## SEGMENT REPORTING

The company has four primary business segments for reporting purposes namely Fire, Marine, Motor, and Miscellaneous.

Assets and liabilities, wherever possible have been assigned to the following segments based on specific identification or allocated on the basis of premium written by each segment.

	FIRE		MARINE		MOTOR		MISCELLANEOUS		TOTAL	
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
<b>REVENUE</b>										
Net premium revenue	87,721,559	125,515,533	21,853,343	27,665,801	164,232,315	99,127,320	82,715,318	60,349,018	356,522,535	312,657,672
Segment results	35,916,284	96,240,233	12,041,493	19,714,185	73,091,120	32,176,634	47,537,932	30,400,482	168,586,830	178,531,534
Investment income									1,661,787	4,136,558
Other income									592,903	21,207,199
Expenses									(105,079,885)	(89,645,500)
Finance charge on lease rentals									(7,538,631)	(6,150,097)
Profit before tax									58,223,003	108,079,694
Provision for taxation										
Current									6,382,053	6,035,516
Prior									(1,723,568)	-
Deferred									(2,348,673)	1,697,803
									2,309,812	7,733,319
Net profit									<b>55,913,191</b>	<b>100,346,375</b>
<b>OTHER INFORMATION</b>										
Segment assets	148,496,109	164,018,048	25,876,150	28,466,984	69,030,171	62,811,774	76,698,075	56,376,974	320,100,505	311,673,779
Unallocated assets									524,552,902	470,587,694
<b>TOTAL ASSETS</b>									<b>844,653,407</b>	<b>782,261,473</b>
Segment liabilities	73,508,180	85,728,071	18,505,127	19,344,091	89,260,224	86,340,095	59,407,875	38,121,139	240,681,406	229,533,396
Provision for outstanding									120,126,703	78,275,380
Unallocated liabilities										
<b>TOTAL LIABILITIES</b>									<b>360,808,109</b>	<b>254,969,648</b>

NOTES TO THE FINANCIAL STATEMENTS  
FINANCIAL YEAR ENDED DECEMBER 31, 2008

31	BASIC EARNING PER SHARE	NOTE	2008 Rupees	2007 Rupees
	Profit attributable to Ordinary Shareholders		55,913,191	100,346,375
	Weighted average No. of Ordinary Shareholders outstanding during the year		30,240,678	30,240,678
	Basic/adjusted earning per share		1.85	3.32

No figure of diluted earnings per share has been presented as the company has not issued any instrument which would have an impact on earnings per share when exercised.

32 REMUNERATION OF CHIEF EXECUTIVE AND EXECUTIVES

	Chief Executive	Executives	Total 2008	Total 2007
Managerial remuneration	2,418,000	5,419,644	7,837,644	3,177,276
Housing	241,800	541,964	783,764	381,273
Medical allowance	1,240,200	2,447,692	3,687,892	1,421,451
	3,900,000	8,409,300	12,309,300	4,980,000
<b>Number of persons</b>	1	11	12	4

The Chief Executive is also provided with free use of the company's maintained car.

33 RELATED PARTY TRANSACTIONS

The company has relationship of associated undertakings with "UnitedTrack Systems (Private) Limited" due to common directorship. Transactions with related party is summarized as follows:

Purchases of Track Systems	46,350,790	33,151,000
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34 CAPITAL MANAGEMENT

The company's goals and objectives when managing capital are:

- to be an appropriately capitalized institution in compliance with the paid up capital requirements set by the SECP. During the year, minimum paid up capital requirement for non life insurers was raised to Rs 300 million. The requirement is to be met in a phased manner by December 31, 2011. The company's current paid-up capital is in excess of the limit prescribed by the SECP.
- to safeguard the company's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for the other stakeholders;
- to provide an adequate return to shareholders by pricing insurance contracts commensurately with the level of risk;
- maintain strong ratings and to protect the company against unexpected events/losses; and
- to ensure a strong capital base so as to maintain investor, creditor and market confidence and to sustain future developments of the business.

35 FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying value of all financial instruments reported in the financial statements approximate their fair value.

36 DATE OF AUTHORIZATION FOR ISSUE

These financial statements have been authorized for issue on March 30, 2009 the Board of Directors of the company.

37 RECLASSIFICATION

Profit and loss account	From	To	RUPEES
Finance charge on lease rentals	Management expenses	Face of profit and loss account	7,538,631

38 GENERAL

These figures have been rounded off to the nearest rupee.



**Khawas Khan Niazi**  
Chief Executive



**Mian M. A. Shahid**  
Chairman



**Huma Waheed**  
Director



**Ch. Habib-ur-Rehman**  
Director/President

# NOTES TO THE FINANCIAL STATEMENTS

## FINANCIAL YEAR ENDED DECEMBER 31, 2008

company.

### 37 RECLASSIFICATION

<b>Profit and loss account</b>	<b>From</b>	<b>To</b>	<b>RUPEES</b>
Finance charge on lease rentals	Management expenses	Face of profit and loss account	7,538,631

### 38 GENERAL

These figures have been rounded off to the nearest rupee.

### 30 NON-ADJUSTING EVENTS AFTER THE BALANCE SHEET DATE

The board of directors in its meeting held on March 27, 2009 has announced 14% stock dividend (bonus shares) of Rs. 42,593,220 in respect of the year ended December 31, 2008 (2007: 20% stock dividend (bonus shares) of Rs. 50,401,130). These financial statements for the year ended December 31, 2008 do not include the effect of these appropriations which will be accounted for subsequent to the year end.



**Khawas Khan Niazi**  
Chief Executive

**Mian M. A. Shahid**  
Chairman

**Huma Waheed**  
Director

**Ch. Habib-ur-Rehman**  
Director/President

## PATTERN OF SHARE HOLDING

Shareholding		Number of Shareholders	Total Shares Held
From	To		
1	100	144	4,825
101	500	69	18,549
501	1000	42	30,075
1001	5000	50	117,121
5001	10000	25	184,260
10001	20000	31	429,262
20001	30000	6	142,586
30001	40000	1	34,030
40001	50000	0	0
50001	60000	2	109,700
60001	70000	11	717,715
70001	80000	4	301,967
80001	90000	4	340,260
90001	100000	9	838,620
100001	200000	82	11,864,707
200001	300000	41	9,845,868
300001	400000	7	2,379,956
400001	600000	2	941,119
600001	800000	1	600,474
800001	1500000	1	1,339,584
		532	30,240,678

### CATEGORIES OF SHAREHOLDERS

As per Code of Corporate Governance  
As December 31, 2008

Sr. No	Categories of Shareholders	Number of Shareholders	Share held	Percent age
1	Associated Undertakings and Related Parties	6	446,468	1.48
2	NDFC (List "A" Attached)	1	1,257	0.01
3	Director and CEO (List "B" Attached)	8	323,610	1.07
4	Executives	NIL	NIL	NIL
5	Publis Sector Corporation	NIL	NIL	NIL
6	Banks, Insurance and Modaraba Companies (List "C" Attached)	5	107,437	0.35
7	Individuals	507	28,013,793	92.64
8	Others	4	8,529	0.03
9	CDC	1	1,339,584	4.42
		532	30,240,678	100

## PATTERN OF SHARE HOLDING

### LIST "A"

#### NDFC

Sr. No	Name	Number of Shareholders
1	National Development Finance Corporation	1257
		1257

### LIST "B"

#### Detail of Directors

Sr. No	Name	Number of Shareholders
1	Ch. Habib-Ur-Rehman	13,998
2	Mian M. A. Shahid Chairman	217,149
3	Ch. Najeeb-Ur-Rehman	13,102
4	Ch. Maqsood Ahmed	60,475
5	Ch. Aziz-Ur-Rehman	13,560
6	Muhammad Ashraf Khan	2,186
7	Huma Waheed	2,546
8	Muhammad Iftikhar Hussain	594
		323,610

### LIST "C"

#### Banks, Insurance And Modaraba Companies

Sr. No	Name	Number of Share
1	Eastern Federal Union Ins. Company	1,242
2	Pakistan Re-Insurance Company	105,153
3	Habib Bank Limited	98
4	National Bank Investor Account	784
5	Al-Zamin Leasing Modaraba	160
		107,437

#### LIST OF ASSOCIATES COMPANIES

Sr. No	Name	Number of Share
1	Aziz Coal Mines Ltd.	14,829
2	Indus Coal Mines Ltd.	212,267
3	Shahab Coal Mines (Pvt.) Ltd.	11,661
4	Zahid Steel (Pvt.) Ltd.	6,300
5	Zahid Chemicals (Pvt.) Ltd.	6,300
6	Margala News International	195,111
		446,468

#### LIST OF OTHERS

Sr. No	Name	Number of Share
1	Kazi & Kazi Ltd.	584
2	Mehr Dastgir Textile Mills Ltd.	3,968
3	Mehr Dastgir Leather & Footware Ind. Ltd.	3,968
4	Sarfraz Mahmood (Pvt.) Ltd.	9
		8,529



## NATION WIDE BRANCH OFFICES

### PUNJAB:

**Mr. Rai Sajjad Hussain**

Regional Manager,  
Street No. 13, Main Road,  
Madni Colony,  
Bahawal Nagar.

Mobile No. 0300-7585601

**Rao Nisar Ahmed**

Zonel Manager,  
Aziz Plaza, Circular Road,  
Bahawalpur.

Ph. No. 880973- 883058

Mob No. 0300-8680832

**Malik Manzoor Sultan Awan,**

Branch Manager,  
House No. B-II/334,  
Near Milad Chowk,  
Mohallah Farooqi,

Chakwal.

Ph. 0543-554258

Mobile No: 0333-5904258

**Mr. Mian Anwar Zahid**

Executive Director,  
C/o. Kashif Pansar Store,  
Alflaha Islamia Dawakhana,  
Near General Hospital,  
Okanwala Road,

Chichawatni.

Ph. No: 0405-482216

Mobile No: 0300-8737646

& 0321-6837646

**Mr. Akram Ali Shah,**

Zonal Manager,  
11-Cheema Chambers,  
Railway Road,

Faislabad.

Ph.No: 2635431-33

Mobile No: 0306-3320420

**Mr. Muhammad Akram Sheikh,**

Regional Manager,  
Saghir Plaza, Mehar Sadiq Market,  
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Faislabad.

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**Mian Kashif Rasheed**

Joint Director,  
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& 0300-8652447

**Mr. Amjad Zahoor,**

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Lyall Pur Branch,  
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**Mr. Yasir Mumtaz**

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**Khawaja Adnan Hassan**

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**Chaudhry Muhammad Afzal**

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**Mr. Malik Ali Hamza,**

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**Ch. Aslam Feroze**

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**Mr. M. Ishaq Awan,**

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**Mr. Shafaat H. Malik,**

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**Mr. Muhammad Naseem Butt**

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46-Shahrah-e-Quaid-e-Azam,  
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**Mr. Waqar Ahmed Noshahi**

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## NATION WIDE BRANCH OFFICES

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**Mr. Jaffar Abbas,**  
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**Mr. Tariq Butt,**  
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**Mr. Zahid Mukhtar Pracha,**  
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D.G.M,  
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**Mr. Muhammad Azeem,**  
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**Mr. Tahir Mehboob Awan,**  
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**Mr. Muhammad Younas,**  
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**Mr. Muhammad Yaseen Chaudhry,**  
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**Mr. Rai Mansab Ali**  
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**Mr. Waqas Munawar**  
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## NATION WIDE BRANCH OFFICES

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**Mr. Malik Altaf Hussain**  
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Al-Ghani Plaza, Jail Road,  
Mandi Bahauddin.

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**Mian Anwar Zahid,**  
Executive Director,  
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Shalimar Colony Bosan Road,  
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**Mr. Rana Muhammad Sharif,**  
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**Mr. Ghulam Mustafa Qureshi,**  
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**Khawaja Shahid Mehmood**  
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Rahim Yar Khan.

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& 0300-8771881

**Mr. Mushtaq Ahmed,**  
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**Mr. Zarar Ahmed Butt**  
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**Malik Meharban Khan.**  
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**Mr. Tahir Hussain Qureshi,**  
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**Mr. Tanveer Ejaz,**  
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**Mr. Muhammad Rafique Javaid**  
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**Mr. Muhammad Islaam Butt**  
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### SINDH:

**Mr. Mian Aijaz Rafique,**  
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**Mian M. Asif,**  
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**Mr. Aziz Ullah Memon,**  
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C/o. Imran Painter, Moni Bazar,  
**Nawab Shah.**

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**Mr. Ejaz Ahmed,**  
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### N.W.F.P:

**Mr.Naveed Mehboob Awan**  
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**Mr. Haji Waris Khan.**  
Branch Manager,  
1<sup>st</sup> Floor, General Carpets,  
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**Dera Ismial Khan.**

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& 0346-7877187

**Mr. Muhammad Ayyaz Khattak**  
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Village & P.o. Dabb  
Dawar Khel Distt: Karak,  
**Kohat.**

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**Mr. Jahanzeb Ali**  
Branch Manager,  
The Mall,  
**Mardan.**  
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Mobile No: 0300-5717344

**Mr. Jahanzeb Khan,**  
A.G.M,  
Maqsood Building,Opp:  
Medicos,Saddar Road,  
**Pashawar.**  
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### BALUCHISTAN:

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& 0300-9127077

### BALUCHISTAN:

**Mr. Tariq Subhan Khan**  
Manager  
Near N.B.P,  
Hijira Teh: Poonch,  
Rawala Kot,  
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**Mr. Gulzar Hussain Mirza,**  
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**Mr. Muhammad Younas Malik,**  
Regional Manager,  
Regional Office: 1<sup>st</sup> Floor,  
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**Azad Kashmir.**  
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Mobile No. 0333-5172773



FORM OF PROXY

49<sup>TH</sup> ANNUAL GENERAL MEETING

I/We.....

.

of.....

.

being member of **THE UNITED INSURANCE COMPANY OF PAKISTAN LIMITED**

hereby appoint

.....

. our failing

him.....

of .....

as my/our proxy in my/our absence to attend and vote for me/us and on my/our behalf at the Forty ninth Annual General Meeting of the Company to be held on April 27, 2009 at any adjournment thereof.

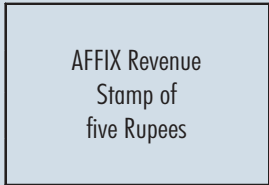
Witness .....

.....

Place .....

Date .....

Signature



(Signature should agree with specimen signature registered with the Company)

**IMPORTANT:**

A member entitle to attend and vote at the General Meeting is entitled to appointing a proxy must be received at the Registered Office of the Company not later then forty eight hours before the time appointed for the meeting. A member shall not be entitled to appoint more then one proxy. If a member appoints more then one proxy and more then one instrument of proxy are deposited by a member, all such instruments of proxy shall be rendered invalid.



**AFFIX  
POSTAGE**

*The Company Secretary*  
**The UNITED INSURANCE COMPANY OF PAKISTAN LTD.**  
204, 2nd Floor, Madina City Mall,  
Abdullah Haroon Road,  
Saddar, Karachi.





UNITED INTERNATIONAL GROUP  
UNITED INSURANCE Co. Ltd.  
UNITED TRACK SYSTEM (Pvt) Ltd.  
UNITED INTERNATIONAL AGRO SERVICES  
UNITED SOFTWARE & TECHNOLOGIES INTERNATIONAL (Pvt) Ltd.  
UNITED INTERNATIONAL FARMS

Proposed site for front office of:-  
**"The United International Group"**  
Near Sheikhpura Motorway Interchange.

# UIG<sup>▲</sup>

## Group of Companies



**The UNITED INSURANCE COMPANY OF PAKISTAN LIMITED.**

**Head Office:** Nizam Chambers, 7-Shahrah-e-Fatima Jinnah, Lahore.  
Tel: (042) 6361471, 6315091, 6371420, 6311078 UAN: (042) 111-000-014  
Fax: (042) 6375036, 6304350 E-mail: [uicp@xcross.net.pk](mailto:uicp@xcross.net.pk)