

March 31,
2010
(Un-audited)



The Universal Insurance Co. Ltd.



BIBOJEE GROUP





VISION STATEMENT

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

MISSION STATEMENT/QUALITY POLICY

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

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

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



CORPORATE INFORMATION

BOARD OF DIRECTORS

MR. RAZA KULI KHAN KHATTAK (Chairman)
LT. GEN (R) ALI KULI KHAN KHATTAK
MR. AHMED KULI KHAN KHATTAK
BEGUM ZEB GOHAR AYUB KHAN (Chief Executive)
MRS. SHAHNAZ SAJJAD AHMED
DR. SHAHEEN KULI KHAN KHATTAK
MR. MUSHTAQ AHMED KHAN F.C.A.
CH. SHER MOHAMMAD
MR. MOHAMMAD KULI KHAN KHATTAK

MANAGING DIRECTOR

CAPT. M. JAMIL AKHTAR KHAN

CHIEF OPERATING OFFICER

MR. OMAR AYUB KHAN

CHIEF FINANCIAL OFFICER

MR. AMIR RAZA

COMPANY SECRETARY

MR. IJAZ AHMED

INTERNAL AUDITOR

MR. ABDUL WAHEED CHAUDHRY

AUDITORS

M/S. RIAZ AHMAD & COMPANY
CHARTERED ACCOUNTANTS

LEGAL ADVISOR

MR. MAQSOOD HASAN ADVOCATE

SHARE REGISTRAR

M/S HAMEED MAJEED ASSOCIATES (PVT) LTD.
H.M HOUSE, 7-BANK SQUARE, LAHORE
PHONE # 042-37235081-82
FAX # 042-37358817

REGISTERED OFFICE:

UNIVERSAL INSURANCE HOUSE
63-SHAHRAH-E-QUAID-E-AZAM,
LAHORE, 54000
PAKISTAN.
PH: 042-37353453-37353458
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DIRECTOR'S REVIEW

The Board of Directors is pleased to present the Un-audited Financial Statements of the company for the 1st quarter ending as on 31st March 2010

FINANCIAL PERFORMANCE

The Gross Premium of the company has increased by Rs. 20.653 million over the Gross Premium of 1st quarter 2009, indicating a growth equivalent to 19%.

As the claim Ratio remained high in the 1st quarter for all classes of business except Marine the Underwriting results of the company reflect a loss of Rs. 15.538 million. The comparative financial indicators are given below

	2010	2009
Rupees in millions.....	
Gross Premium	129.478	108.825
Net premium	76.001	89.350
Loss/Profit from underwriting business	15.538	5.460
Net claims (paid & outstanding)	54.776	52.273
Management / administrative expenses	50.267	43.146
Capital and reserves	232.192	252.948
Loss before taxation	(31.532)	(6.742)
The amount available for appropriation is:		
Loss after taxation	(33.618)	(3.383)
Less: Other comprehensive Income/Loss	0.718	(0.583)
Add: Balance of un-appropriated profit –b/f-Restated	44.479	32.546
Profit available for appropriation	11.579	28.580

FUTURE OUTLOOK

The management of your company is well aware about the challenges in front of it in the shape of un-profitability resulted during the 1st quarter and has firm commitment to recover the losses incurred in the 1st quarter by enhancing the prudent underwriting policy & efficient claim settlement strategy.

ACKNOWLEDGMENT

Your Directors are pleased to record their appreciation of the dedicated efforts put-in by all members of the staff and they hope the same dedication would continue in future.

For & on behalf of the Board of Directors

Raza Kuli Khan

Raza Kuli Khan Khattak
Chairman

Dated : April 30, 2010
Place : Lahore



BALANCE SHEET AS AT 31 MARCH, 2010

	Un-audited March-10 (Rupees in '000')	Audited December-09 (Rupees in '000')		Un-audited March-10 (Rupees in '000')	Audited December-09 (Rupees in '000')
SHARE CAPITAL AND RESERVES			CASH AND BANK DEPOSITS		
Authorised share capital 50,000,000 ordinary shares of Rs. 10 each	500,000	500,000	Cash and other equivalents	217	48
Issued, subscribed and paid-up share capital	210,000	210,000	Current and other accounts	59,062	93,019
Retained earnings	11,579	44,479	Deposits maturing within 12 months	18,333	65,833
Reserves	10,614	10,614	Loan to employees and agents	835	773
Suplus on revaluation of fixed assets	120,053	120,326	Investment	78,422	54,757
UNDERWRITING PROVISIONS			OTHER ASSETS		
Provision for outstanding claims (including IBNR)	234,105	212,980	Premiums due but unpaid - unsecured, considered good	133,892	137,683
Provision for unearned premium	167,494	164,598	Amount due from others insurers / reinsurers unsecured, considered good	151,689	193,475
Commission income unearned	12,403	14,379	Accrued investment income	2,056	1,682
Total underwriting provisions	414,002	391,957	Reinsurance recoveries against outstanding claims	119,625	109,668
DEFERRED TAXATION	30,423	29,130	Deferred commission expense	24,081	23,225
CREDITORS AND ACCRUALS			Advance income tax / income tax refundable	5,083	5,081
Amounts due to other insurers / reinsurers	53,355	131,000	Prepayments	54,569	55,635
Taxation	3,462	2,815	Sundry receivables	20,160	26,598
Accrued expenses	6,481	6,382	FIXED ASSETS - Tangible	511,155	553,047
Other creditors	39,678	51,326	Land and buildings	177,040	177,584
Unclaimed dividend	611	610	Furniture, fixtures and office equipment	20,745	20,696
LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE	4,353	5,379	Motor vehicles including vehicles acquired under finance lease arrangements	38,802	38,261
TOTAL LIABILITIES	552,365	618,599		236,587	236,541
TOTAL EQUITY AND LIABILITIES	904,611	1,004,018	TOTAL ASSETS	904,611	1,004,018

Raza Kuli Khan

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Begum Zeb Gohar Ayub Khan

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Chief Executive

Dr. Shaheen Kuli Khan Khattak

Dr. Shaheen Kuli Khan Khattak
Director

Capt. M. Jamil Akhtar Khan

Capt. M. Jamil Akhtar Khan
Managing Director

PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED 31 MARCH, 2010

Fire and Property Damage	Marine and Transport	Motor Accident	Others	Total	
March-2010				March-2009	
Rupees in '000'					

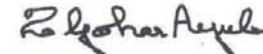
PROFIT & LOSS ACCOUNT

Net premium revenue	20,444	11,555	34,524	9,478	76,001	89,350
Net claims	(10,595)	(3,787)	(31,319)	(9,075)	(54,776)	(52,273)
Expenses of management	(9,687)	(5,531)	(12,115)	(2,757)	(30,090)	(25,681)
Net commission	(1,472)	(746)	(2,994)	(1,461)	(6,673)	(5,936)
Underwriting result	(1,310)	1,491	(11,904)	(3,815)	(15,538)	5,460
Investment Income					3,328	5,309
Rental income					291	366
Gain on disposal of fixed assets					412	(290)
Other income					152	464
General and administrative expenses					(20,177)	(17,465)
Loss before tax					(31,532)	(6,156)
Provision for taxation						
Current					647	(4,076)
Deferred					1,439	1,300
					2,086	(2,776)
Loss after tax					(33,618)	(3,380)
Other comprehensive income for the period						
Investment income / (loss)					299	(586)
Depreciation on incremental value arising on revaluation of building (net of deferred tax)					272	-
Reversal of deferred tax on revaluation reserve					147	-
					718	(586)
Total comprehensive loss					(32,900)	(3,966)


PROFIT & LOSS APPROPRIATION ACCOUNT

Balance at commencement of period		44,479	32,546
Loss after taxation for the period		(33,618)	(3,380)
Other comprehensive income for the period		718	(586)
Balance of unappropriated profit at the end of period		11,579	28,580
EARNINGS PER SHARE		(1.60)	(0.16)


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STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH, 2010

	Reserves					
	General	Unrealised gain / (loss) on re-measurement of investments	Sub-total			

	Rupees in '000'						
Balance as at 31 December, 2008	210,000	13,850	518	14,368	-	32,546	256,914
Revaluation reserves on land and building	-	-	-	-	120,379	-	120,379
Profit for the year ended 31 December, 2009	-	-	-	-	-	8,850	8,850
Other comprehensive income	-	-	-	-	-	-	-
Share of profit of associates - net of taxation	-	-	-	-	-	3,001	3,001
Depreciation on incremental value arising on revaluation of building (net of deferred tax)	-	-	-	-	(53)	53	-
Reversal of deferred tax on revaluation surplus	-	-	-	-	-	29	29
Adjustment on re-measurement of investments to fair value	-	-	(3,754)	(3,754)	-	-	(3,754)
Balance as at 31 December, 2009	210,000	13,850	(3,236)	10,614	120,326	44,479	385,419
Unrealised loss transferred to general reserve	-	-	3,236	3,236	-	-	3,236
Unrealised loss transferred from general reserve	0	(3,236)	-	(3,236)	-	-	(3,236)
Balance as at 31-12-2009	210,000	10,614	0	10,614	120,326	44,479	385,419
Loss for the period ended 31 March, 2009	-	-	-	-	-	(33,618)	(33,618)
Depreciation on incremental value arising on revaluation of building (net of deferred tax)	-	-	-	-	(273)	273	-
Reversal of deferred tax on revaluation surplus	-	-	-	-	-	146	146
Adjustment on re-measurement of investments to fair value	-	-	-	-	-	299	299
Balance as at 31 March, 2010	210,000	10,614	0	10,614	120,053	11,579	352,246

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CASH FLOW STATEMENT FOR THE PERIOD ENDED 31 MARCH, 2010

	2010	2009
	(Rupees in '000)	
OPERATING CASH FLOWS		
(a) Underwriting activities		
Premiums received	133,270	113,342
Reinsurance premiums paid	(49,647)	(28,335)
Claims paid	(88,792)	(90,020)
Reinsurance and other recoveries received	45,185	34,234
Commissions paid	(22,022)	(15,256)
Commissions received	12,516	7,547
Net cash inflow from underwriting activities	30,510	21,514
(b) Other operating activities		
Income tax paid / refunds received - net	(278)	(199)
General management expenses	(27,622)	(26,534)
Other operating payments	(19,101)	(17,465)
Other operating receipts	152	464
Loans to employees - net	(63)	96
Other payments / receipts in respect of operating assets - net	(40,373)	(28,800)
Net cash outflow from other operating activities	(87,285)	(72,439)
TOTAL CASH OUTFLOW FROM ALL OPERATING ACTIVITIES	(56,775)	(50,926)
INVESTING ACTIVITIES		
Profit / return received	1,545	1,291
Dividends/rental received	216	6
Investments-net	(22,170)	(1,000)
Fixed capital expenditure including assets acquired under finance lease arrangements	(3,857)	(1,362)
Proceeds from disposal of fixed assets	994	74
TOTAL CASH OUTFLOW FROM INVESTING ACTIVITIES	(23,272)	(991)
FINANCING ACTIVITIES		
Lease finance charges paid	(216)	(541)
Lease finances - net	(1,026)	(3,471)
TOTAL CASH OUTFLOW FROM FINANCING ACTIVITIES	(1,242)	(4,012)
NET CASH OUTFLOW FROM ALL ACTIVITIES	(81,288)	(55,928)
CASH AND CASH EQUIVALENTS - At the beginning of the period	158,900	151,974
CASH AND CASH EQUIVALENTS - At the end of the period	77,612	96,046



Reconciliation to profit and loss account

	2010 Rupees	2009 Rupees
Operating cash flows	(56,775)	(50,926)
Depreciation expense	(3,230)	(3,063)
Rental income	291	366
Lease finance charges	(216)	(541)
Gain / (Loss) on disposal of fixed assets - net	412	(290)
Investments income	3,328	5,306
Other comprehensive income	718	(583)
Increase in assets and liabilities-net	22,572	45,764
Total comprehensive loss	(32,900)	(3,966)

DEFINITION OF CASH

Cash and other equivalents, current and other bank accounts and deposits maturing within 12 months.

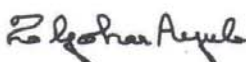
Cash for the purpose of the cash flow statement consists of:

Cash and bank deposits:

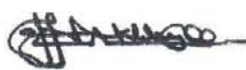
- cash and other equivalents
- current and other accounts
- deposits maturing within 12 months

	217	194
	59,062	57,050
	18,333	38,802
Total	77,612	96,046


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STATEMENT OF PREMIUMS FOR THE PERIOD ENDED 31 MARCH, 2010

Class	Premiums written	Unearned premium reserve		Premiums earned	Reinsurance ceded	Prepaid reinsurance premium ceded		Reinsurance expenses	Net premium revenue	
		Opening	Closing			Opening	Closing		March-2010	March-2009
----- R u p e e s i n '000' -----										
DIRECT AND FACULTATIVE										
Fire and										
property damage	41,684	64,440	52,912	53,212	28,727	37,375	33,335	32,768	20,444	26,277
Marine and										
transport	23,800	8,894	8,987	23,707	12,025	4,981	4,853	12,152	11,555	10,101
Motor accident	52,130	68,584	81,965	38,749	7,336	7,544	10,655	4,225	34,524	41,632
Others	11,864	22,679	23,631	10,912	1,559	2,948	3,072	1,435	9,478	11,341
	129,478	164,597	167,495	126,580	49,647	52,848	51,915	50,580	76,001	89,350

DIRECT AND FACULTATIVE

Fire and

property damage

Marine and

transport

Motor accident

Others

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Managing Director



STATEMENT OF CLAIMS FOR THE PERIOD ENDED 31 MARCH, 2010

Class	Claims paid	Outstanding claims		Claims expense	Reinsurance and other recoveries received	Reinsurance and other recoveries in respect of outstanding claims		Reinsurance and other recoveries revenue	Net claims expense March 2010	Net claims expense March 2009
		Opening	Closing			Opening	Closing			
DIRECT AND FACULTATIVE										
Fire and property damage	42,295	110,511	118,428	50,212	34,042	83,981	89,556	39,617	10,595	3,104
Marine and transport	8,433	24,535	26,420	10,318	5,823	14,361	15,069	6,531	3,787	3,025
Motor accident	29,917	55,483	65,308	39,742	4,304	8,421	12,540	8,423	31,319	34,100
Others	8,147	21,482	22,980	9,645	1,016	2,905	2,459	570	9,075	12,044
	88,792	212,011	233,136	109,917	45,185	109,668	119,624	55,141	54,776	52,273
TREATY										
Fire and property damage	-	582	582	-	-	-	-	-	-	-
Marine and transport	-	246	246	-	-	-	-	-	-	-
Motor accident	-	141	141	-	-	-	-	-	-	-
	-	969	969	-	-	-	-	-	-	-
	88,792	212,980	234,105	109,917	45,185	109,668	119,624	55,141	54,776	52,273

Raza Kuli Khan Chairman
 Begum Zeb Gohar Ayub Khan Chief Executive
 Dr. Shaheen Kuli Khan Khattak Director
 Capt. M. Jamil Akhtar Khan Managing Director





STATEMENT OF EXPENSES FOR THE PERIOD ENDED 31 MARCH, 2010

Class	Commission paid or payable	Deferred Commission		Net commission expense	Other management expenses	Under-writing expenses	Commission from reinsurers	Net underwriting expenses	
		Opening	Closing					March-2010	March-2009
Fire and Property Damage	9,924	12,134	11,029	11,029	9,687	20,716	9,557	11,159	8,933
Marine and Transport	5,411	1,780	2,013	5,178	5,531	10,709	4,431	6,278	4,860
Motor Accident	3,896	5,849	6,724	3,021	12,115	15,136	26	15,110	14,777
Others	2,792	3,462	4,315	1,939	2,757	4,696	478	4,218	3,047
	22,023	23,225	24,081	21,167	30,090	51,257	14,492	36,765	31,617

R u p e e s i n '000'

DIRECT AND FACULTATIVE

Note: Commission from reinsurers is calculated after taking the effect of opening and closing unearned commission.

 Raza Kuli Khan Khattak Chairman	 Begum Zeb Gohar Ayub Khan Chief Executive	 Dr. Shaheen Kuli Khan Khattak Director	 Capt. M. Jamil Akhtar Khan Managing Director
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STATEMENT OF INVESTMENT INCOME FOR THE PERIOD ENDED 31 MARCH, 2010

2010 2009
----- Rupees in '000' -----

Income from investment at fair value through profit or loss

Unrealised gain on remeasurement
of investment to fair value
Dividend income

1,195	2,984
214	-
1,409	2,984

Income from non-trading investments

Held to maturity

Return on Government securities

696	696
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Return on other fixed income securities and deposits:

- term deposit receipts

626	1,145
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- profit on PLS accounts

597	484
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1,919	2,325
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Net investment income

3,328	5,309
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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH, 2010

1. THE COMPANY AND ITS OPERATIONS

1.1 The Universal Insurance Company Limited (the company) is a public limited company incorporated in Pakistan on May 09, 1958 under Companies Act, 1913 (now Companies Ordinance, 1984). The company is listed on Karachi and Lahore Stock Exchanges and is engaged in the non-life insurance business. Bibojee Services (Pvt.) Ltd, (the holding company) held 15,158,326 (2009:15,158,326) i.e. 72.18% ordinary shares of the company as at March 31, 2010.

1.2 The registered office of the company is situated at 63-Shahrah-e-Quaid-e-Azam, Lahore.

2. STATEMENT OF COMPLIANCE

These condensed interim financial statements are un-audited and are being circulated to the shareholders in accordance with the listing regulations of Karachi and Lahore Stock Exchanges and section 245 of the Companies Ordinance, 1984 and being prepared in condensed form in accordance with the requirements of approved accounting standards as applicable to insurance companies in Pakistan for interim financial reporting and in the format prescribed under SEC (Insurance) Rule, 2002.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied in these condensed interim financial statements are the same as those applied by the company in financial statements for the year ended December 31, 2009.

- Revised IAS 1 - Presentation of financial statements has introduced the term total comprehensive income. Total comprehensive income may be presented in either a single statement of comprehensive income or in an income statement and a separate statement of comprehensive income. The company has opted for single statement approach to present comprehensive income for the quarter ended March 31, 2010 and comparative years.

4. ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these condensed interim financial statements are in accordance with approved accounting standards which requires the management to make judgment, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

5. FINANCIAL RISK MANAGEMENT

Financial risk management objectives and policies are consistent with those disclosed in the financial statements for the year ended December 31, 2009.

6. CONTINGENCIES AND COMMITMENTS

6.1 A petitioner has filed an appeal against the company for the payment of alleged insurance of Rs.7.3 million. The appeal is currently pending adjudication before the Honorable Lahore High Court.

6.2 As at March 31, 2010, commitments for revolving letters of credits, other than for capital expenditure, were outstanding for Rs.747 thousand (December 31, 2009: 736 thousand)

6.3 No commitment for capital expenditure were outstanding as at March 31, 2010 (2009: Rs.NIL)

7. INVESTMENT

	31-Mar-10	31-Dec-09
	---- Rupees in '000' ----	
- Equity Instruments of associates	6,366	6,366
- Held-to-maturity	22,572	22,402
- Available for sale	18,208	7,909
- Investment at fair value through profit or loss	31,276	18,080
	<u>78,422</u>	<u>54,757</u>

7.1 The market value of investment in associates and available for sale investment as on March 31, 2010 was Rs.27.62 million (December 31, 2009: Rs.16.60 million). The recoverable amount of investment in associates is higher than its carrying amount.

7.2 The fixed income securities includes Pakistan Investment Bonds having face value amounting to Rs.25 million deposited with the State Bank of Pakistan as required by section 29 of the Insurance Ordinance, 2000, maturing October 06, 2013.

8. SUMMARY OF TRANSACTIONS WITH RELATED PARTIES

Related parties comprise related group companies, associates, directors, key management personnel and employee benefit plan. The Company in the normal course of business carries-out transactions with various related parties. Material transactions with related parties during the period ended **31 March, 2010** are given below:

Name of Associate	Premium Charged	Claims Paid	Rental Income	Vehicle Purchased
----- (Rupees in '000) -----				
- Ghandhara Nissan Limited	2,316	646	-	1,470
- Ghandhara Industries Limited	2,096	407	-	-
- Janana De Malucho Textile Mills Limited	121	-	-	-
- Babri Cotton Mills Limited	36	1,604	-	-
- Rehman Cotton Mills Limited	27	26	-	-
- Bannu Woollen Mills Limited	112	-	-	-
- General Tyre & Rubber Co, of Pakistan Limited	80	1,507	-	-
- Gammon Pakistan Limited	2	-	-	-
31-Mar-10	4,789	4,190	-	1,470
31-Mar-09	4,958	1,927	-	-

Transactions with the Holding Company

- Bibojee Services (Pvt) Limited				
31-Mar-10	132	-	288	-
31-Mar-09	214	-	288	-

Maximum aggregate debit balance of the associates at any month-end during the period was Rs.42.98 million (2009: Rs.40.52 million).



9. Fixed assets - tangible and intangible

The detail of additions and disposals during the three months period ended 31st March 2010 are as follows:

	Additions (at cost)		Disposals (at net book value)	
	31-Mar-10	31-Mar-09	31-Mar-10	31-Mar-09
----- Rupees in '000' -----				
Tangibles				
- Buildings	324	-	-	-
- Furniture and Fixtures	44	16	-	-
- Vehicles	2,903	1,106	563	33
- Air conditioning equipments	59	-	19	-
- Electrical appliances	1	3	-	-
- Library books	1	4	-	-
- Telephone Installations	26	6	-	-
- Office equipments	42	55	-	-
- Computers	431	103	-	924
- Mobile sets	27	28	-	-
- Generators	-	40	-	-
Intangibles	-	-	-	-
	3,858	1,361	582	957

10. SEGMENT REPORTING

The Company has four primary business segments for reporting purposes namely fire & property damage, marine & transport, motor accident and miscellaneous.

Assets and liabilities, wherever possible, have been assigned to the following segments based on specific identification or allocated on the basis of gross premiums earned by the segments.

Fire and property damage	Marine and transport	Motor accident	Miscellaneous	Total
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----- Rupees In '000' -----

2010

Gross premium earned	53,212	23,707	38,749	10,912	126,580
Segment results	(1,310)	1,491	(11,904)	(3,815)	(15,538)
Other information					
Segment assets	329,003	108,758	171,229	49,652	658,642
Unallocated corporate assets					245,969
Consolidated total assets					904,611
Segment liabilities	214,121	49,748	153,811	49,678	467,358
Unallocated corporate liabilities					85,007
Consolidated total liabilities					552,365

Fire and property damage	Marine and transport	Motor accident	Miscellaneous	Total
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----- Rupees In '000' -----

2009

Gross premium earned	209,203	90,129	203,121	54,285	556,738
Segment results	18,506	15,041	23,590	703	57,840
Other information					
Segment assets	334,986	107,571	195,626	56,123	694,306
Unallocated corporate assets					309,712
Consolidated total assets					1,004,018
Segment liabilities	264,414	68,154	139,982	50,407	522,957
Unallocated corporate liabilities					95,513
Consolidated total liabilities					618,470



11. DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on April 30, 2010 by the Board of Directors of the Company.

12. FIGURES

- (a) Figures in the financial statements have been rounded-off to the nearest thousand rupees except stated otherwise.
- (b) Corresponding figures have been rearranged and reclassified, wherever necessary, for the purposes of comparison; however, no significant re-arrangements / re-classification have been made in these financial statements.

Raza Kuli Khan Khattak
Chairman

Begum Zeb Gohar Ayub Khan
Chief Executive

Dr. Shaheen Kuli Khan Khattak
Director

Capt. M. Jamil Akhtar Khan
Managing Director