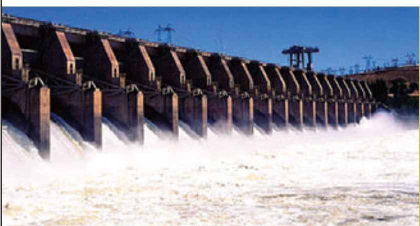
GENERAL

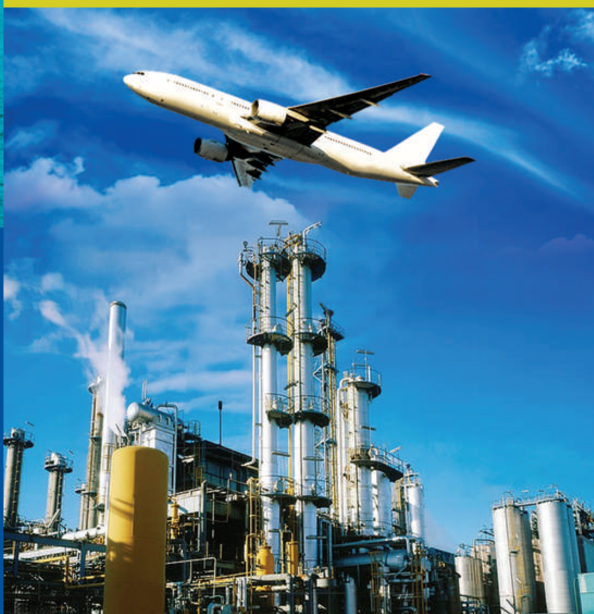
EFU GENERAL INSURANCE LTD.



REPORT (UN-AUDITED)

FIRST QUARTER

2011



Contents

Chairman
Rafique R. Bhimjee

Managing Director & Chief Executive
Saifuddin N. Zoomkawala

Directors
Sultan Ahmad
Abdul Rehman Haji Habib
Jahangir Siddiqui
Wolfram W. Karnowski
Muneer R. Bhimjee
Hasanali Abdullah
Taher G.Sachak

Chief Financial Officer & Corporate Secretary
Altaf Qamruddin Gokal, F.C.A

Legal Advisor
Mohammad Ali Sayeed

Senior Advisor
S.C. (Hamid) Subjally, A.C.I.I.

Advisors
Akhtar K. Alavi, A.C.I.I.
Naqi Zamin Ali
Salim Rafik Sidiki, B. A. (Hons), M. A.
Syed Mehdi Imam, M. A.

Audit Committee
Muneer R. Bhimjee
Taher G. Sachak
Abdul Rehman Haji Habib

Rating Agency: JCR-VIS
Insurer Financial Strength Rating : AA
Outlook : Stable

Auditors
Hyder Bhimji & Co.
Chartered Accountants
Karachi

KPMG Taseer Hadi & Co.
Chartered Accountants
Karachi

Registrar
Technology Trade (Pvt.) Ltd.
Dagia House 241-C
Block-2, P.E.C.H.S.
Off Shahra-e-Quaideen
Karachi

Website
www.efuinsurance.com

Registered Office
11/4, Shahrah-e-Pehlavi, Peshawar.

Main Offices
EFU House
M.A. Jinnah Road, Karachi.

Co-operative Insurance Building
23, Shahrah-e-Quaid-e-Azam, Lahore.

We are pleased to present the unaudited financial statements for the three months period ended 31 March 2011.

The written premium for the three months period was Rs. 2,981 million as against Rs. 2,602 million in the corresponding period last year. The overall claim ratio on Net Premium Revenue was 62 % as against 69 % in the corresponding period of 2010. The total underwriting profit for the three months period was Rs. 158 million as compared to Rs. 38 million in corresponding period of 2010.

The after tax profit for the three months was Rs. 83 million compared to loss of Rs. 90 million in the corresponding period of 2010.

The total Market value of Investment Properties, Equity, Fixed Income Securities and Bank Balance as at 31 March 2011 was Rs. 8 billion.

The Break up value of Company's share as at 31 March 2011 was Rs. 77.40.

Your Directors would like to place on record their highest appreciation to the field force, officers and staff of the Company for the dedicated efforts in a difficult operating environment.

Your Directors would also like to thank the Securities and Exchange Commission of Pakistan, Pakistan Reinsurance Company Limited and all our reinsurers for their continued guidance and support.

SULTAN AHMAD *Director*	MUNEER R. BHIMJEE *Director*	HASANALI ABDULLAH *Director*	SAIFUDDIN N. ZOOMKAWALA *Managing Director & Chief Executive* *Chairman of the meeting*

Karachi, 25 April 2011

Condensed Interim Balance Sheet
As at 31 March 2011 (Unaudited)

	Note	31 March 2011 (Unaudited)	31 December 2010 (Audited)
Share capital and reserves			
Authorised capital			
150 000 000 (31 December 2010: 150 000 000) ordinary shares of Rs. 10 each		1 500 000	1 500 000
Issued, subscribed and paid-up share capital	10	1 250 000	1 250 000
Reserves and retained earnings		8 424 658	8 341 171
		9 674 658	9 591 171
Underwriting provisions			
Provision for outstanding claims (including IBNR)		7 600 397	7 950 208
Provision for unearned premium		4 855 262	4 537 413
Premium deficiency reserve		50 923	57 029
Commission income unearned		166 213	162 567
Total underwriting provisions		12 672 795	12 707 217
Deferred liabilities			
Staff retirement benefits		46 105	40 847
Creditors and accruals			
Premiums received in advance		19 878	10 310
Amounts due to other insurers / reinsurers		1 345 193	1 131 657
Accrued expenses		156 341	156 505
Agent balances		432 606	387 485
Unearned rentals		41 963	42 912
Other creditors and accruals		125 490	101 142
		2 121 471	1 830 011
Other liabilities			
Other deposits		339 151	320 126
Unclaimed dividends		52 297	52 297
		391 448	372 423
Total liabilities		15 231 819	14 950 498
Total equity and liabilities		24 906 477	24 541 669
Contingencies	8		

Rupees '000

	Note	31 March 2011 (Unaudited)	31 December 2010 (Audited)
Cash and bank deposits			
Cash and other equivalent		2 306	2 396
Current and other accounts		1 125 844	870 872
Deposits maturing within 12 months		363 786	833 303
		1 491 936	1 706 571
Loans - secured considered good			
To employees		3 169	3 293
Investments	6	11 712 559	11 663 731
Investment properties		231 314	235 703
Deferred taxation		76 271	115 012
Other assets			
Premiums due but unpaid - net	7	2 600 359	1 937 676
Amounts due from other insurers / reinsurers		132 572	150 143
Salvage recoveries accrued		13 640	19 703
Accrued investment income		48 066	31 296
Reinsurance recoveries against outstanding claims		5 283 558	5 626 075
Taxation - payments less provision		93 136	105 125
Deferred commission expense		443 110	432 111
Prepayments		1 986 252	1 754 648
Security deposits		5 055	5 243
Other receivables		77 847	46 254
		10 683 595	10 108 274
Fixed assets - tangible and intangible	9		
Land and buildings		227 716	214 528
Furniture, fixtures and office equipments		212 010	215 966
Motor vehicles		124 251	131 785
Computer softwares		38 073	42 948
Capital work-in-progress		105 583	103 858
		707 633	709 085
Total assets		24 906 477	24 541 669

The annexed notes 1 to 13 form an integral part of these financial statements.

SULTAN AHMAD	MUNEER R. BHIMJEE	HASANALI ABDULLAH	SAIFUDDIN N. ZOOMKAWALA
Director	*Director*	*Director*	*Managing Director & Chief Executive*
			Chairman of the meeting

Karachi 25 April 2011

Condensed Interim Profit and Loss Account
For the three months period ended 31 March 2011 (Unaudited)

Rupees '000

	Fire & property damage	Marine, aviation & transport	Motor	Others	Treaty	Aggregate 2011	Aggregate 2010
Revenue account							
Net premium revenue	484 415	310 772	679 561	47 947	-	1 522 695	1 445 589
Net claims	(267 224)	(170 308)	(497 167)	(13 218)	1 229	(946 688)	(998 905)
Change in premium deficiency reserve	6 106	-	-	-	-	6 106	(1 251)
Management expenses	(79 301)	(50 874)	(141 134)	(7 849)	-	(279 158)	(271 876)
Net commission	(82 708)	(49 606)	(47 381)	34 416	-	(145 279)	(135 109)
Underwriting result	61 288	39 984	(6 121)	61 296	1 229	157 676	38 448
Investment loss						(12 301)	(82 137)
Rental income						21 467	19 835
Profit on deposits						20 739	21 790
Other income						1 905	1 801
Share of profit of an associate						63 777	14 359
Exchange loss						(1 715)	(555)
General and administration expenses						(108 487)	(99 998)
						(14 615)	(124 905)
Profit / (loss) before tax						143 061	(86 457)
Provision for taxation - current						(20 833)	(4 321)
- deferred						(38 741)	636
						(59 574)	(3 685)
Profit / (loss) after tax						83 487	(90 142)

Profit and loss appropriation account

	2011	2010
Balance at commencement of period	(321 731)	801 590
Profit / (loss) after tax for the period	83 487	(90 142)
Balance unappropriated (loss) / profit at end of the period	(238 244)	711 448
Earnings / (loss) per share - basic and diluted **(Rupee)**	0.67	(0.72)

The annexed notes 1 to 13 form an integral part of these financial statements.

SULTAN AHMAD
Director

MUNEER R. BHIMJEE
Director

HASANALI ABDULLAH
Director

SAIFUDDIN N. ZOOMKAWALA
Managing Director & Chief Executive
Chairman of the meeting

Karachi 25 April 2011

Condensed Interim Statement of Comprehensive Income
For the three months period ended 31 March 2011 (Unaudited)

Rupees '000

	2011	2010
Profit / (loss) for the period	83 487	(90 142)
Other comprehensive income	-	-
Total comprehensive income / (loss) for the period	83 487	(90 142)

The annexed notes 1 to 13 form an integral part of these financial statements.

SULTAN AHMAD
Director

MUNEER R. BHIMJEE
Director

HASANALI ABDULLAH
Director

SAIFUDDIN N. ZOOMKAWALA
Managing Director & Chief Executive
Chairman of the meeting

Karachi 25 April 2011

Condensed Interim Statement of Changes in Equity
For the three months period ended 31 March 2011 (Unaudited)

Rupees '000

	Share capital	General reserve	Unappropriated profit / (loss)	Reserve for exceptional losses	Total
Balance as at 1 January 2010	1 150 000	8 500 000	801 590	12 902	10 464 492
Total comprehensive loss for the period	-	-	(90 142)	-	(90 142)
Balance as at 31 March 2010	1 150 000	8 500 000	711 448	12 902	10 374 350
Balance as at 1 January 2011	1 250 000	8 650 000	(321 731)	12 902	9 591 171
Total comprehensive profit for the period	-	-	83 487	-	83 487
Balance as at 31 March 2011	1 250 000	8 650 000	(238 244)	12 902	9 674 658

The annexed notes 1 to 13 form an integral part of these financial statements.

SULTAN AHMAD
Director

MUNEER R. BHIMJEE
Director

HASANALI ABDULLAH
Director

SAIFUDDIN N. ZOOMKAWALA
Managing Director & Chief Executive
Chairman of the meeting

Karachi 25 April 2011

Condensed Interim Statement of Cash Flows
For the three months period ended 31 March 2011 (Unaudited)

Rupees '000

	2011	2010
Operating activities		
a) Underwriting activities		
Premiums received	2 318 142	2 172 534
Reinsurance premiums paid	(1 132 040)	(832 194)
Claims paid	(1 603 478)	(1 268 975)
Reinsurance and other recoveries received	673 130	364 785
Commissions paid	(228 911)	(225 416)
Commissions received	121 400	103 167
Management expenses paid	(279 422)	(212 971)
Net cash flow (used in) / from underwriting activities	(131 179)	100 930
b) Other operating activities		
Income tax paid	(8 844)	(8 239)
Other operating payments	(121 662)	(147 456)
Other operating receipts	51 226	63 823
Loans advanced	(50)	(797)
Loan repayments received	174	400
Net cash flow used in other operating activities	(79 156)	(92 269)
Total cash flow (used in) / from all operating activities	(210 335)	8 661
Investment activities		
Profit / return received	41 592	31 138
Dividends received	22 621	16 574
Rentals received	20 518	19 882
Payments for investments	(345 547)	(123 813)
Proceeds from disposal of investments	288 443	113 006
Fixed capital expenditure	(33 582)	(128 904)
Proceeds from disposal of fixed assets	1 655	1 519
Total cash flow used in investing activities	(4 300)	(70 598)
Financing activities		
Dividends paid	-	(10)
Net cash outflow from all activities	(214 635)	(61 947)
Cash at the beginning of the period	1 706 571	1 349 606
Cash at the end of the period	1 491 936	1 287 659
Reconciliation to profit and loss account		
Operating cash flows	(210 335)	8 661
Depreciation / amortisation expense	(39 182)	(35 998)
Investment loss and rentals	9 166	(62 302)
Profit on deposits	20 739	21 790
Other income	1 905	1 801
Share of profit of an associate	63 777	14 359
Increase in assets other than cash	519 686	360 681
Increase in liabilities other than running finance	(282 269)	(399 134)
Profit / (loss) after taxation	83 487	(90 142)
Definition of cash		
Cash for the purposes of the statement of cash flows consists of:		
Cash and other equivalent	2 306	5 544
Current and other accounts	1 125 844	889 367
Deposits maturing within 12 months	363 786	392 748
	1 491 936	1 287 659

The annexed notes 1 to 13 form an integral part of these financial statements.

SULTAN AHMAD
Director

MUNEER R. BHIMJEE
Director

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Director

SAIFUDDIN N. ZOOMKAWALA
Managing Director & Chief Executive
Chairman of the meeting

Karachi 25 April 2011

Condensed Interim Statement of Premiums
For the three months period ended 31 March 2011 (Unaudited)

EFU GENERAL

Rupees '000

Class	Premiums				Reinsurance				Net premium revenue	
	Written	Unearned premium reserve		Earned	Reinsurance ceded	Prepaid reinsurance premium ceded		Reinsurance expense		
		Opening	Closing			Opening	Closing		2011	2010
Direct and facultative										
Fire and property damage	1 574 006	2 441 474	2 709 717	1 305 763	1 042 243	1 245 206	1 466 101	821 348	484 415	352 823
Marine, aviation and transport	424 824	384 018	368 846	439 996	89 593	174 940	135 309	129 224	310 772	249 648
Motor	701 167	1 264 942	1 283 469	682 640	3 068	85	74	3 079	679 561	810 207
Miscellaneous	280 830	446 979	493 230	234 579	210 672	315 047	339 087	186 632	47 947	35 805
Total	2 980 827	4 537 413	4 855 262	2 662 978	1 345 576	1 735 278	1 940 571	1 140 283	1 522 695	1 448 483
Treaty - proportional	-	-	-	-	-	-	-	-	-	(2 894)
Grand total	2 980 827	4 537 413	4 855 262	2 662 978	1 345 576	1 735 278	1 940 571	1 140 283	1 522 695	1 445 589

Note: Premium written includes administrative surcharge of Rs. 70.46 million (2010: Rs. 74.56 million).

The annexed notes 1 to 13 form an integral part of these financial statements.

SULTAN AHMAD
Director

MUNEER R. BHIMJEE
Director

HASANALI ABDULLAH
Director

SAIFUDDIN N. ZOOMKAWALA
Managing Director & Chief Executive
Chairman of the meeting

Karachi 25 April 2011

Condensed Interim Statement of Claims
For the three months period ended 31 March 2011 (Unaudited)

Rupees '000

Class	Claims: Paid	Claims: Outstanding Opening	Claims: Outstanding Closing	Claims expense	Reinsurance and other recoveries received	Reinsurance and other recoveries in respect of outstanding claims: Opening	Reinsurance and other recoveries in respect of outstanding claims: Closing	Reinsurance and other recoveries revenue	Net claims expense 2011	Net claims expense 2010
Direct and facultative										
Fire and property damage	745 762	4 888 635	4 655 426	512 553	418 675	4 001 319	3 827 973	245 329	267 224	282 615
Marine, aviation and transport	333 544	1 676 375	1 512 557	169 726	192 057	1 312 563	1 119 924	(582)	170 308	111 455
Motor	466 214	1 003 088	1 033 974	497 100	488	6 099	5 544	(67)	497 167	557 777
Miscellaneous	64 022	378 515	396 292	81 799	44 558	306 094	330 117	68 581	13 218	51 431
Total	1 609 542	7 946 613	7 598 249	1 261 178	655 778	5 626 075	5 283 558	313 261	947 917	1 003 278
Treaty - proportional	218	3 595	2 148	(1 229)	-	-	-	-	(1 229)	(4 373)
Grand total	1 609 760	7 950 208	7 600 397	1 259 949	655 778	5 626 075	5 283 558	313 261	946 688	998 905

The annexed notes 1 to 13 form an integral part of these financial statements.

SULTAN AHMAD
Director

MUNEER R. BHIMJEE
Director

HASANALI ABDULLAH
Director

SAIFUDDIN N. ZOOMKAWALA
Managing Director & Chief Executive
Chairman of the meeting

Karachi 25 April 2011

Condensed Interim Statement of Expenses
For the three months period ended 31 March 2011 (Unaudited)

Rupees '000

Class	Commission: Paid or payable	Commission: Deferred Opening	Commission: Deferred Closing	Commission: Net expense	Other management expenses	Underwriting expenses	Commissions from reinsurers	Net underwriting expenses 2011	Net underwriting expenses 2010
Direct and facultative									
Fire and property damage	146 036	246 332	259 024	133 344	79 301	212 645	50 636	162 009	120 296
Marine, aviation and transport	59 667	42 731	44 189	58 209	50 874	109 083	8 603	100 480	84 559
Motor	50 820	86 659	90 084	47 395	141 134	188 529	14	188 515	218 979
Miscellaneous	17 509	56 389	49 813	24 085	7 849	31 934	58 501	(26 567)	(16 242)
Total	274 032	432 111	443 110	263 033	279 158	542 191	117 754	424 437	407 592
Treaty - proportional	-	-	-	-	-	-	-	-	(607)
Grand total	274 032	432 111	443 110	263 033	279 158	542 191	117 754	424 437	406 985

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

The annexed notes 1 to 13 form an integral part of these financial statements.

SULTAN AHMAD
Director

MUNEER R. BHIMJEE
Director

HASANALI ABDULLAH
Director

SAIFUDDIN N. ZOOMKAWALA
Managing Director & Chief Executive
Chairman of the meeting

Karachi 25 April 2011

Back

Condensed Interim Statement of Investment Income
For the three months period ended 31 March 2011 (Unaudited)

Rupees '000

	2011	2010
Income from non-trading investments		
Return on government securities	3 848	3 537
Return on other fixed income securities and deposits	9 789	9 132
Amortisation of premium relative to par	(952)	(991)
Dividend income	47 170	43 215
Gain on sale of non-trading investments	14 431	3 055
	74 286	57 948
Impairment in the value of investments - available for sale	(86 487)	(139 662)
Investment related expenses	(100)	(423)
Net investment loss	(12 301)	(82 137)

The annexed notes 1 to 13 form an integral part of these financial statements.

SULTAN AHMAD
Director

MUNEER R. BHIMJEE
Director

HASANALI ABDULLAH
Director

SAIFUDDIN N. ZOOMKAWALA
Managing Director & Chief Executive
Chairman of the meeting

Karachi 25 April 2011

Back

1. Status and nature of business

EFU General Insurance Limited (the Company) was incorporated as a public limited company on 2 September 1932. The Company is listed on the Karachi and Lahore Stock Exchanges and is engaged in non-life insurance business comprising of fire and property, marine, motor, etc.

The registered office of the Company is situated in Peshawar while the principal place of business is located at EFU House, M.A. Jinnah Road, Karachi.

2. Basis of preparation

These condensed interim financial statements are unaudited 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) Rules, 2002. They do not include all of the information required for the full financial statements, and should be read in conjunction with the annual financial statements for the year ended 31 December 2010.

3. Significant accounting policies

The accounting policies applied in these condensed interim financial statements are same as those applied by the company in its financial statements for the year ended 31 December 2010.

4. Accounting estimates and judgements

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

In preparing these condensed interim financial statement, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended 31 December 2010.

5. Management of insurance and financial risk

Insurance and financial risk management objectives and policies are consistent with those disclosed in the financial statements for the year ended 31 December 2010.

6. Investments

Rupees '000

	Note	31 March 2011	31 December 2010
Investment in associate	6.1	10 771 200	10 680 131
Less: Provision for impairment		(1 987 000)	(1 987 000)
		8 784 200	8 693 131
Available for sale	6.1		
In related parties			
Equity securities		2 542 817	2 542 816
Fixed income securities		30 457	65 435
		2 573 274	2 608 251
Others			
Equity securities		2 532 517	2 487 299
Fixed income securities	6.2	370 585	336 580
		2 903 102	2 823 879
Less: Provision for impairment (net of reversals)		(2 548 017)	(2 461 530)
		2 928 359	2 970 600
		11 712 559	11 663 731

6.1 The market value of investments in associates and available for sale investments as on 31 March 2011 was Rs. 5 431 million (31 December 2010: Rs. 5 855 million). The recoverable amount of investments in associate is higher than its carrying amount.

6.2 The fixed income securities includes Pakistan Investment Bonds and Treasury Bills amounting to Rs. 133 million (31 December 2010: Rs. 132 million) deposited with the State Bank of Pakistan as required by section 29 of the Insurance Ordinance, 2000.

Rupees '000

	31 March 2011	31 December 2010
7. Premium due but unpaid – net – unsecured		
Considered good	2 600 359	1 937 676
Considered doubtful	1 093	1 093
	2 601452	1 938 769
Provision for doubtful balances	(1 093)	(1 093)
	2 600 359	1 937 676

8. Taxation

The income tax assessments of the Company have been finalised up to and including Tax Year 2007 (Financial year ending 31 December 2006) Tax Year 2009 (Financial year ended 31 December 2008) and Tax Year 2010 (Financial year ended 31 December 2009). For the Tax year 2008 the Additional Commissioner Audit Division II, Karachi had issued notice under section 122(9) of the Ordinance for passing an amended order on certain issues. However, company has filed a writ petition before the Honourable High Court of Sindh challenging the validity of the notice.

The Company has filed appeal for the Tax year 2009 and 2010 with Commissioner of Income Tax (appeals) in respect of disallowances for management expenses, provision for IBNR and proration of expenses. There could arise a contingent tax liability of Rs. 109 million if the matters are decided against the Company.

The Company has filed appeals with Income Tax Appellate Tribunal (ITAT) in respect of assessment years 1999-2000 and 2000-01 in respect of disallowance of management expenses, provision for gratuity and bonus. There could arise a contingent tax liability of Rs. 13 million if the matters are decided against the Company.

The department has filed an appeal for the Tax years 2005 to 2007 before Honourable High court of Sindh against the decision of Income Tax Appellate Tribunal. The Honourable High court of Sindh decided the appeal in favour of the company.

No provision has been made in these financial statements for the above contingency as the management, based on tax adviser's opinion, is confident that the decision in this respect will be received in the favour of the Company.

9. Fixed assets – tangible and intangible

The details of additions and disposals during the three months period ended 31 March 2011 are as follows:

Rupees '000

	Additions (at cost)		Disposals (at net book value)	
	31 March 2011	31 March 2010	31 March 2011	31 March 2010
Tangibles				
Buildings	16 839	3 256	-	-
Furniture and fixtures	4 648	1 976	-	-
Vehicles	7 154	7 075	240	166
Office equipments	1 478	950	-	12
Computers	1 099	27 446	-	-
Intangibles				
Computer softwares	449	59 909	-	-
	31 667	100 612	240	178

10. Share capital

Issued, subscribed and paid-up

Rupees '000

Number of shares				
31 March 2011	**31 December 2010**		**31 March 2011**	**31 December 2010**
250 000	250 000	Ordinary shares of Rs. 10 each fully paid in cash	2 500	2 500
124 750 000	124 750 000	Ordinary shares of Rs. 10 each issued as fully paid bonus shares	1 247 500	1 247 500
125 000 000	125 000 000		1 250 000	1 250 000

11. Operating segments

Rupees '000

	Fire and property		Marine, aviation & transport		Motor		Others		Treaty		Total	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
Corporate segment assets	6 814 830	6 458 038	1 757 602	1 934 409	493 442	380 850	1 347 936	1 127 689	-	-	10 413 810	9 900 986
Corporate unallocated assets											14 492 667	14 640 683
Total assets											24 906 477	24 541 669
Corporate segment liabilities	8 539 859	8 442 658	1 981 300	2 289 162	2 320 529	2 306 239	1 513 303	1 515 140	2 148	3 596	14 357 139	14 556 795
Corporate unallocated liabilities											874 680	393 703
Total liabilities											15 231 819	14 950 498
Capital expenditure											33 582	100 612
Segment depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Unallocated depreciation											39 182	36 084
Total depreciation											39 182	36 084

Location	External premium less reinsurance by geographical segments		Carrying amount of assets by geographical segments		Carrying amount of liabilities excluding branch account by geographical segments		Capital expenditure	
	2011	2010	2011	2010	2011	2010	2011	2010
Pakistan	1 519 455	1 442 297	24 743 958	24 408 789	15 082 949	14 801 610	33 582	100 612
EPZ *	3 240	3 292	134 816	102 757	132 233	132 463	-	-
Saudi Arabia **	-	-	27 703	30 123	16 637	16 425	-	-
Total	1 522 695	1 445 589	24 906 477	24 541 669	15 231 819	14 950 498	33 582	100 612

* This represents US Dollar Equivalent in Pak Rupees

** This represents US Dollar and Saudi Riyal equvilant in Pak Rupees

12. Related party transactions

Related parties comprise of directors, key management personnel, associated companies and entities with common directors and employee retirement benefit funds. The transactions with related parties are carried out at commercial terms and conditions except for compensation to key management personnel which are on employment terms. The transactions and balances with related parties are as follows:

Rupees '000

	31 March 2011	31 March 2010
Transactions		
Associated company		
Premium written	8 398	7 525
Premium paid	-	7 747
Claims incurred	884	1 222
Claims lodged	-	657
Investment made	27 294	1 057
Key management personnel		
Premium written	297	435
Claims incurred	20	40
Compensation	22 798	23 232
Others		
Premium written	25 248	33 518
Premium paid	6 643	1 704
Claims paid	7 124	4 409
Claims lodged	1 277	598
Commission paid	-	595
Bonus shares received	-	964
Expenses paid	43	-
Brokerage paid	157	204
Donation paid	60	-
Profit on TFC	2 140	-
Employees' funds		
Contribution to provident fund	4 270	4 187
Contribution to pension fund	90	85

	31 March 2011	31 December 2010
Balances		
Associated company		
Balances receivable	160	3
Others		
Balance receivable	12 988	23 329
Balance payable	(170)	(93)
Deposits maturing with in 12 months	70 500	95 500
Bank balances	139 835	13 055
Employees' funds receivable / (payable)		
EFU gratuity fund	(37 346)	(32 088)
EFU pension fund	(8 759)	(8 759)

13. Date of authorisation for issue

These condensed interim financial statements were authorised for issue by the Board of Directors in the meeting held on 25 April 2011.

SULTAN AHMAD	MUNEER R. BHIMJEE	HASANALI ABDULLAH	SAIFUDDIN N. ZOOMKAWALA
Director	*Director*	*Director*	*Managing Director & Chief Executive*
			Chairman of the meeting

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