

NEW HAMPSHIRE INSURANCE COMPANY
– PAKISTAN BRANCH

FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2011



AUDITORS' REPORT TO THE DIRECTORS

We have audited the annexed financial statements comprising of:

- (i) balance sheet;
- (ii) profit and loss account;
- (iii) statement of cash flows;
- (iv) statement of premiums;
- (v) statement of claims;
- (vi) statement of expenses; and
- (vii) statement of investment income

of **New Hampshire Insurance Company – Pakistan Branch (the Branch)** as at **December 31, 2011** together with the notes forming part thereof, for the year then ended.

It is the responsibility of the Branch's 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. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a 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 accounts have been kept by the Branch as required by the Insurance Ordinance, 2000;
- (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 Branch;
- (c) the financial statements together with the notes thereon present fairly, in all material respects, the state of the Branch's affairs as at December 31, 2011 in accordance with the approved accounting standards as applicable in Pakistan, and 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 Ushr Ordinance, 1980.

Other matter

The financial statements of the Branch for the year ended December 31, 2010 were audited by another firm of Chartered Accountants who had expressed an unqualified opinion thereon vide their report dated April 28, 2011.


Chartered Accountants
Engagement Partner: **Rashid A. Jafer**
Dated: April 30, 2012
Karachi

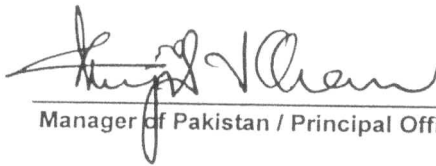
A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
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Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007/32427938; <www.pwc.com/pk>

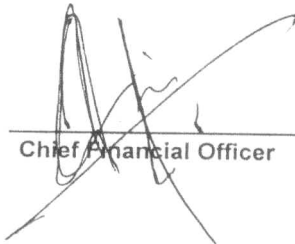
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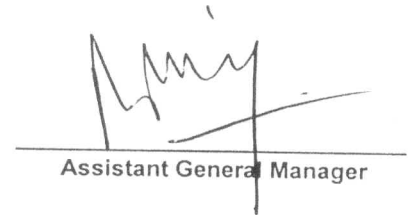
NEW HAMPSHIRE INSURANCE COMPANY - PAKISTAN BRANCH
 PROFIT AND LOSS ACCOUNT
 FOR THE YEAR ENDED DECEMBER 31, 2011

Note	Fire and property	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Aggregate	
						December 31,	
						2011	2010
(Rupees in thousand)							
Revenue Account							
Net Premium Revenue	8,248	80,643	237,541	110,562	6,401	443,395	405,937
Net Claims	(2,019)	(47,517)	(154,632)	(63,589)	(486)	(268,243)	(201,105)
Management Expenses	24 (41,254)	(10,314)	(55,989)	(29,467)	(10,314)	(147,338)	(111,315)
Net Commission	89,798	3,048	(29,581)	(28,258)	4,008	39,015	9,981
	46,525	(54,783)	(240,202)	(121,314)	(6,792)	(376,566)	(302,439)
Underwriting Results	54,773	25,860	(2,661)	(10,752)	(391)	66,829	103,498
Investment Income - net						177,545	158,726
Other Income	25					84	2,151
General and administration expenses	26					(136,311)	(171,592)
Profit before tax						108,147	92,783
Taxation	27					(33,926)	(36,206)
Profit after tax						74,221	56,577

The annexed notes 1 to 36 form an integral part of these financial statements.


 Manager of Pakistan / Principal Officer


 Chief Financial Officer


 Assistant General Manager

