

**ALLIANCE & GENERAL INSURANCE COMPANY LIMITED**

**CONSOLIDATED BALANCE SHEET  
AS AT DECEMBER 31, 2005**

|                               | Notes | 2005<br>N                   | 2004<br>N                   |
|-------------------------------|-------|-----------------------------|-----------------------------|
| CASH AND BANK                 |       | 34,614,418                  | 108,806,275                 |
| SHORT-TERM INVESTMENTS:       |       |                             |                             |
| Quoted                        | 2     | 8,184,827                   | 13,184,827                  |
| Unquoted                      | 3     | 456,211,905                 | 271,043,113                 |
| RECEIVABLES & PREPAYMENTS     | 4     | 354,338,721                 | 568,650,299                 |
| DEFERRED ACQUISITION EXPENSES | 5     | 78,811,524                  | 99,306,237                  |
| LOAN TO POLICY HOLDERS        | 6     | 3,432,973                   | 2,896,932                   |
| STATUTORY DEPOSIT             | 7     | 45,000,000                  | 45,000,000                  |
| LONG-TERM INVESTMENTS         | 8     |                             |                             |
| Quoted                        |       | 395,270,429                 | 375,692,237                 |
| Unquoted                      |       | 2,860,162,738               | 2,386,388,818               |
| <b>FIXED ASSETS</b>           | 9     | <u>382,267,623</u>          | <u>405,520,374</u>          |
| <b>TOTAL ASSETS</b>           |       | <b><u>4,618,295,158</u></b> | <b><u>4,276,489,112</u></b> |
| Less:                         |       |                             |                             |
| CURRENT LIABILITIES:          |       |                             |                             |
| PAYABLES & ACCRUALS           | 10    | -224,005,652                | -466,733,420                |
| DEPOSIT ADMINISTRATION        | 11    | -435,107,607                | -421,082,854                |
| DEFERRED TAX                  | 12    | -12,432,309                 | -12,432,309                 |
| INSURANCE FUNDS               | 13    | -240,677,220                | -211,386,143                |
| LIFE ASSURANCE FUNDS          | 14    | <u>-291,277,649</u>         | <u>-100,418,211</u>         |
|                               |       | <u>-1,203,500,437</u>       | <u>-1,212,052,937</u>       |
| <b>NET ASSETS</b>             |       | <b><u>3,414,794,721</u></b> | <b><u>3,064,436,175</u></b> |
| <b>FINANCED BY:</b>           |       |                             |                             |
| SHARE CAPITAL- PAID UP        | 15    | 600,000,000                 | 500,000,000                 |
| DEPOSIT FOR SHARES            | 16    | 0                           | 299,305,340                 |
| BONUS ISSUE RESERVES          | 17    | 2,206,646,200               | 1,427,917,883               |
| GENERAL RESERVE               | 19    | 401,741,757                 | 483,843,455                 |
| CONTINGENCY RESERVE           | 20    | <u>206,406,764</u>          | <u>353,369,497</u>          |
|                               |       | <b><u>3,414,794,721</u></b> | <b><u>3,064,436,175</u></b> |

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The notes form an integral part of the financial statements

**ALLIANCE & GENERAL INSURANCE COMPANY LIMITED**

BALANCE SHEET- NON-LIFE BUSINESS

|                               | Notes | 2005<br>N                   | 2004<br>N                   |
|-------------------------------|-------|-----------------------------|-----------------------------|
| CASH AND BANK                 |       | 31,816,531                  | 868,298                     |
| SHORT-TERM INVESTMENTS:       |       |                             |                             |
| Quoted                        | 2.1   | 8,184,827                   | 13,184,827                  |
| Unquoted                      | 3.1   | 276,211,905                 | 101,043,113                 |
| RECEIVABLES & PREPAYMENTS     | 4.1   | 326,551,629                 | 369,896,223                 |
| DEFERRED ACQUISITION EXPENSES | 5.1   | 78,811,524                  | 99,306,237                  |
| STATUTORY DEPOSIT             | 7.1   | 30,000,000                  | 35,000,000                  |
| LONG-TERM INVESTMENTS         |       |                             |                             |
| Quoted                        | 8.1   | 249,926,447                 | 237,226,447                 |
| Unquoted                      | 8.1   | 2,319,425,868               | 2,319,425,868               |
| <b>FIXED ASSETS</b>           | 9.1   | <u>380,382,273</u>          | <u>403,063,127</u>          |
| <b>TOTAL ASSETS</b>           |       | <b><u>3,701,311,004</u></b> | <b><u>3,579,014,140</u></b> |
| Less:                         |       |                             |                             |
| CURRENT LIABILITIES:          |       |                             |                             |
| PAYABLES & ACCRUALS           | 10.1  | -204,269,947                | -458,827,941                |
| DEFERRED TAX                  | 12    | -12,432,309                 | -12,432,309                 |
| INSURANCE FUNDS               | 13.1  | <u>-240,677,220</u>         | <u>-211,386,143</u>         |
|                               |       | <u>-457,379,476</u>         | <u>-682,646,393</u>         |
| <b>NET ASSETS</b>             |       | <b><u>3,243,931,528</u></b> | <b><u>2,896,367,747</u></b> |
| <b>FINANCED BY:</b>           |       |                             |                             |
| SHARE CAPITAL- PAID UP        | 15.1  | 447,506,521                 | 347,506,521                 |
| DEPOSIT FOR SHARES            | 16.1  | 0                           | 299,305,340                 |
| BONUS ISSUE RESERVES          | 17.1  | 2,194,683,250               | 1,415,954,933               |
| GENERAL RESERVE               | 19    | 401,741,757                 | 483,843,455                 |
| CONTINGENCY RESERVE           | 20.1  | <u>200,000,000</u>          | <u>349,757,498</u>          |
|                               |       | <b><u>3,243,931,528</u></b> | <b><u>2,896,367,747</u></b> |

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**ALLIANCE & GENERAL INSURANCE COMPANY LIMITED**

BALANCE SHEET-LIFE BUSINESS

|                           | Notes | 2005<br>N                 | 2004<br>N                 |
|---------------------------|-------|---------------------------|---------------------------|
| CASH AND BANK             |       | 2,797,887                 | 107,937,977               |
| SHORT-TERM INVESTMENTS:   |       |                           |                           |
| Quoted                    |       | 0                         | 0                         |
| Unquoted                  | 3.2   | 180,000,000               | 170,000,000               |
| RECEIVABLES & PREPAYMENTS | 4.2   | 27,787,092                | 198,754,076               |
| LOAN TO POLICY HOLDERS    | 6.1   | 3,432,973                 | 2,896,932                 |
| STATUTORY DEPOSIT         | 7.2   | 15,000,000                | 10,000,000                |
| LONG-TERM INVESTMENTS     |       |                           |                           |
| Quoted                    | 8.2   | 145,343,982               | 138,465,790               |
| Unquoted                  | 8.2   | 540,736,870               | 66,962,950                |
| <b>FIXED ASSETS</b>       | 9.2   | <u>1,885,350</u>          | <u>2,457,247</u>          |
| <b>TOTAL ASSETS</b>       |       | <b><u>916,984,154</u></b> | <b><u>697,474,972</u></b> |
| Less:                     |       |                           |                           |
| CURRENT LIABILITIES:      |       |                           |                           |
| PAYABLES & ACCRUALS       | 10.2  | -19,735,705               | -7,905,479                |
| DEPOSIT ADMINISTRATION    | 11    | -435,107,607              | -421,082,854              |
| LIFE ASSURANCE FUND       | 14    | <u>-291,277,649</u>       | <u>-100,418,211</u>       |
|                           |       | <u>-746,120,961</u>       | <u>-529,406,544</u>       |
| <b>NET ASSETS</b>         |       | <b><u>170,863,193</u></b> | <b><u>168,068,428</u></b> |
| <b>FINANCED BY:</b>       |       |                           |                           |
| SHARE CAPITAL- PAID UP    | 15.2  | 152,493,479               | 152,493,479               |
| BONUS ISSUE RESERVES      | 17.2  | 11,962,950                | 11,962,950                |
| CONTINGENCY RESERVE       | 20.2  | <u>6,406,764</u>          | <u>3,611,999</u>          |
|                           |       | <b><u>170,863,193</u></b> | <b><u>168,068,428</u></b> |

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