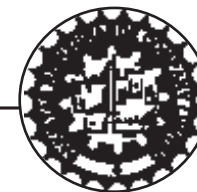


Profit and Loss Account for the year ended December 31, 2005



Note	Facultative						Treaty	2005	2004
	Fire	Marine Cargo	Marine Hull	Accident	Aviation	Engineering			
Revenue account									
Net premium revenue	28,554,297	6,505,535	1,288,130	5,865,155	20,462,386	47,766,417	1,894,201,388	2,004,643,308	2,289,349,144
Net claims	21,425,458	180,741	212,151	6,528,725	(10,533,386)	(13,984,397)	818,860,880	822,690,172	1,329,890,812
Management expenses	4,769,490	3,008,506	1,756,505	3,369,736	3,757,928	3,079,053	150,882,848	170,624,066	134,025,866
Net commission	(3,109,567)	958,290	(1,766,657)	773,457	(8,536,683)	(23,296,693)	654,871,240	619,893,387	774,320,342
Underwriting result	5,468,916	2,357,998	1,086,131	(4,806,763)	35,774,527	81,968,454	269,586,420	391,435,683	51,112,124
Investment income-net								464,694,842	360,525,695
Rental income-net							29	26,547,577	27,192,029
Exchange gain								40,563,284	25,078,440
Other income							30	9,867,218	6,659,108
General and administration expenses							31	(27,722,328)	(19,725,338)
Provision for doubtful debts								(123,000,000)	(60,000,000)
								-	-
								390,950,593	339,729,934
Profit before tax								782,386,276	390,842,058
Provision for taxation							25	187,958,813	65,306,312
Profit after tax								594,427,463	325,535,746
Profit and loss appropriation account									
Balance at the commencement of year								148,183,586	135,148,020
Profit after tax for the year								594,427,463	325,535,746
Transfers to general reserve								(400,000,000)	(200,000,000)
Final dividend								(112,500,180)	(112,500,180)
Balance of unappropriated profit at the end of year							Rupees	230,110,869	148,183,586
Earning per share - basic and diluted	32						Rupees	13.21	7.23

The annexed notes from 1 to 40 form an integral part of these financial statements.

Executive Director (F&A)

Naheed Hyder
Chief Executive

Haider Raza
Director

Fazlur Rehman Dittu
Director