

PAKISTAN REINSURANCE COMPANY LIMITED
STATEMENT OF EXPENSE (UNAUDITED)
FOR THE QTR ENDED SEPTEMBER 30, 2007

Class	Commission paid or payable (A)	Deferred Commission			Net commission expense (D=A+B-C)	Other management expenses (E)	Underwriting expense (F=D+E)	Commission from reinsurers (G)	Opening (H)	Closing (I)	Net commission retrocession (J=G+H-I)	Net underwriting expense	
		Opening (B)	Closing (C)	Sep 30, 2007 (K=F-J)								Sep 30, 2006	
-----Rupees-----													
Business underwritten inside pakistan													
Facultative													
Fire	22,919,134	32,880,408	37,767,113	18,032,429	2,539,308	20,571,737	6,143,855	22,265,667	18,513,799	9,895,723	10,676,014	4,982,470	
Marine Cargo	1,545,980	479,687	772,990	1,252,677	1,549,603	2,802,280	-	-	-	-	2,802,280	1,820,158	
Marine Hull	807,662	2,167,927	2,139,207	836,382	432,469	1,268,851	-	184,021	61,340	122,681	1,146,170	650,281	
Accident	598,721	1,700,152	1,558,506	740,367	1,580,376	2,320,743	-	-	-	-	2,320,743	1,378,851	
Aviation	658,590	1,688,614	1,417,766	929,438	2,065,350	2,994,788	615,944	2,101,989	1,397,933	1,320,000	1,674,788	(572,821)	
Engineering	2,149,903	15,658,911	8,015,295	9,793,519	1,255,809	11,049,328	5,130,300	22,967,975	13,946,079	14,152,196	(3,102,868)	(3,057,981)	
Total	28,679,990	54,575,699	51,670,877	31,584,812	9,422,915	41,007,727	11,890,099	47,519,652	33,919,151	25,490,600	15,517,127	5,200,958	
Treaty	106,121,841	197,589,185	200,811,508	102,899,518	34,359,738	137,259,256	981,539	6,582,853	4,553,489	3,010,903	134,248,353	118,788,917	
Grand Total	134,801,831	252,164,884	252,482,385	134,484,330	43,782,653	178,266,983	12,871,638	54,102,505	38,472,640	28,501,503	149,765,480	123,989,875	

The annexed notes 1 to 7 form an integral part of these financial statements.

Chief Financial Officer

Chief Executive

Director

Director

PAKISTAN REINSURANCE COMPANY LIMITED
STATEMENT OF EXPENSE (UNAUDITED)
FOR NINE MONTHS ENDED SEPTEMBER 30, 2007

Class	Commission paid or payable (A)	Deferred Commission		Net commission expense (D=A+B-C)	Other management expenses (E)	Underwriting expense (F=D+E)	Commission from reinsurers (G)	Opening (H)	Closing (I)	Net commission retrocession (J=G+H-I)	Sep 30, 2007	Sep 30, 2006
		Opening (B)	Closing (C)								Net underwriting expense (K=F-J)	Net underwriting expense
----- Rupees -----												
Business underwritten inside pakistan												
Facultative												
Fire	56,209,228	33,696,385	37,767,113	52,138,500	4,970,935	57,109,435	36,056,132	12,901,334	18,513,799	30,443,667	26,665,768	10,774,365
Marine Cargo	3,268,263	423,805	772,990	2,919,078	3,357,891	6,276,969	-	168,444	-	168,444	6,108,525	4,348,191
Marine Hull	2,944,409	1,470,769	2,139,207	2,275,971	867,222	3,143,193	-	431,836	61,340	370,496	2,772,697	971,864
Accident	2,287,914	1,222,078	1,558,506	1,951,486	3,295,137	5,246,623	-	12,653	-	12,653	5,233,970	4,225,005
Aviation	2,166,328	2,530,647	1,417,766	3,279,209	4,420,580	7,699,789	2,246,834	4,915,336	1,397,933	5,764,237	1,935,552	(2,821,298)
Engineering	11,034,471	34,555,152	8,015,295	37,574,328	3,031,072	40,605,400	19,401,654	47,603,611	13,946,079	53,059,186	(12,453,786)	(9,033,916)
Total	77,910,613	73,898,836	51,670,877	100,138,572	19,942,837	120,081,409	57,704,620	66,033,214	33,919,151	89,818,683	30,262,726	8,464,211
Treaty	321,109,603	164,318,664	200,811,508	284,616,759	89,056,230	373,672,989	9,955,184	3,337,310	4,553,489	8,739,005	364,933,984	389,658,117
Grand Total	399,020,216	238,217,500	252,482,385	384,755,331	108,999,067	493,754,398	67,659,804	69,370,524	38,472,640	98,557,688	395,196,710	398,122,328

The annexed notes 1 to 7 form an integral part of these financial statements.

Chief Financial Officer

Chief Executive

Director

Director