

Statement of Expenses

For the year ended December 31, 2011

Class	Commission paid or payable (A)	Deferred Commission		Net commission expenses (D=A+B-C)	Other management expenses (E)	Underwriting expenses (F=D+E)	Commission from reinsurers (G)	Commission income unearned		Net commission retrocession (J=G+H-I)	Net underwriting expense	
		Opening (B)	Closing (C)					Opening (H)	Closing (I)		2011 (K=F-J)	2010
Business underwritten inside Pakistan	-----Rupees-----											
Facultative												
Fire	185,927,191	57,642,937	90,949,256	152,620,872	9,436,351	162,057,223	43,679,037	18,092,704	10,213,429	51,558,312	110,498,911	73,972,059
Marine cargo	6,800,441	929,239	925,708	6,803,972	6,928,189	13,732,161	-	-	-	-	13,732,161	10,871,348
Marine hull	12,227,847	4,628,615	6,441,591	10,414,871	2,306,665	12,721,536	-	-	-	-	12,721,536	7,647,739
Accident and others	7,816,280	4,621,869	2,977,429	9,460,720	6,207,736	15,668,456	-	-	-	-	15,668,456	25,398,131
Aviation	3,420,271	1,985,333	1,784,519	3,621,085	8,102,523	11,723,608	2,843,760	1,362,662	1,341,759	2,864,663	8,858,945	6,306,939
Engineering	37,075,411	17,521,801	20,881,129	33,716,083	5,241,563	38,957,646	40,021,465	16,729,701	21,417,111	35,334,055	3,623,591	(2,098,278)
Total	253,267,441	87,329,794	123,959,632	216,637,603	38,223,027	254,860,630	86,544,262	36,185,067	32,972,299	89,757,030	165,103,600	122,097,938
Treaty	687,146,131	278,385,861	305,608,687	659,923,305	314,697,509	974,620,814	3,096,131	480,154	1,831,543	1,744,742	972,876,072	838,858,494
Grand total	940,413,572	365,715,655	429,568,319	876,560,908	352,920,536	1,229,481,444	89,640,393	36,665,221	34,803,842	91,501,772	1,137,979,672	960,956,432

The annexed notes from 1 to 44 form an integral part of these financial statements.

Farzana Munaf
Chief Financial Officer

Rukhsana Saleem
Chief Executive

Sikander Mahmood
Director

Taufique Habib
Director