

Profit and Loss Account

For the year ended December 31, 2010

Revenue account	Note	Fire	Marine cargo	Marine hull	Accident and others	Aviation	Engineering	Treaty	2010 Aggregate	2009 Aggregate
Rupees										
Net premium revenue		376,539,367	25,596,551	35,301,090	125,992,846	173,858,901	220,503,267	1,982,715,735	2,940,507,757	2,170,949,824
Less:										
Net claims		165,593,276	26,026,741	2,167,499	24,565,335	173,198,717	19,916,259	1,276,940,640	1,688,408,467	904,799,157
Expenses	30	7,863,664	5,257,241	1,642,668	4,834,316	6,062,121	4,586,606	271,558,772	301,805,388	231,410,090
Net commission		66,108,395	5,614,107	6,005,071	20,563,815	244,818	(6,684,884)	567,299,722	659,151,044	553,241,601
Underwriting results		136,974,032	(11,301,538)	25,485,852	76,029,380	(5,646,755)	202,685,286	(133,083,399)	291,142,858	481,498,976
Investment income-net									653,470,381	1,099,396,937
Rental income-net	31								59,217,774	54,665,226
Exchange gain									19,567,600	48,931,906
Other income	32								4,803,213	48,178,066
General and administration expenses	33								(34,666,457)	(35,208,235)
Reversal of provision for workers' welfare fund									-	23,244,895
Value of available-for-investments-write-off									(343,031,445)	(1,402,427,326)
Profit before tax									359,361,066	(163,218,531)
									650,503,924	318,280,445
Income tax expense	34								(32,483,136)	(47,598,650)
- Current									(91,767,541)	(770,925)
- Deferred									(124,250,677)	(48,369,575)
Profit after tax									526,253,247	269,910,870
Profit and loss appropriation account										
Balance at the commencement of year									1,727,236,175	2,207,325,305
Profit after tax for the year									526,253,247	269,910,870
Final cash dividend for the year 2009 Rs. 3.00 per share (2008: Rs. 2.50 per share) @ 30% (2008: 25%)									(900,000,000)	(750,000,000)
Balance of unappropriated profit at end of the year									1,353,489,422	1,727,236,175
Earnings per share - basic and diluted	35								1.75	0.90

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

Syed Arshad Ali
Director