

# Profit and Loss Account

For the year ended December 31, 2009

	Fire	Marine cargo	Marine hull	Accident	Aviation	Engineering	Treaty	2009 Aggregate	2,008 Aggregate
<b>Revenue account</b>	-----Rupees-----								
Net premium revenue	370,254,452	22,869,780	34,706,221	52,603,988	100,250,801	211,601,923	1,378,662,659	2,170,949,824	1,895,574,584
Less:									
Net claims	80,485,727	1,974,345	1,244,229	2,812,442	25,720,975	15,122,050	777,439,389	904,799,157	961,692,233
Expenses	7,967,516	5,811,672	1,980,249	5,311,538	5,989,339	5,356,112	198,993,664	231,410,090	250,091,008
Net commission	81,759,586	4,668,579	5,552,523	7,503,855	(1,108,553)	3,481,840	451,383,771	553,241,601	477,654,941
<b>Underwriting results</b>	<b>200,041,623</b>	<b>10,415,184</b>	<b>25,929,220</b>	<b>36,976,153</b>	<b>69,649,040</b>	<b>187,641,921</b>	<b>(49,154,165)</b>	<b>481,498,976</b>	<b>206,136,402</b>
Investment income-net								1,099,396,937	846,394,452
Rental income-net								54,665,226	48,335,920
Exchange gain / (loss)								48,931,906	85,413,283
Other income								48,178,066	14,431,505
General and administration expenses								(35,208,235)	(38,466,800)
Reversal / (Provision) for workers' welfare fund								23,244,895	(23,244,895)
Impairment on investments - written off								(1,402,427,326)	-
								(163,218,531)	932,863,465
<b>Profit before tax</b>								<b>318,280,445</b>	<b>1,138,999,867</b>
<b>Income tax expense</b>									
- Current								(47,598,650)	(252,774,828)
- Deferred								(770,925)	-
<b>Profit after tax</b>								<b>(48,369,575)</b>	<b>(252,774,828)</b>
<b>Profit and loss appropriation account</b>								<b>269,910,870</b>	<b>886,225,039</b>
<b>Balance at the commencement of year</b>								<b>2,207,325,305</b>	<b>3,781,099,406</b>
Profit after tax for the year								269,910,870	886,225,039
Transfers to general reserve								-	-
Final cash dividend for the year 2008 Rs. 2.50 @ 25% (2007: Nil) per share								(750,000,000)	-
Final bonus for the year 2008 Nil (2007: 455.554670783%) per share								-	(2,459,999,140)
<b>Balance of unappropriated profit at the end of year</b>								<b>1,727,236,175</b>	<b>2,207,325,305</b>
<b>Earnings per share - basic and diluted</b>								<b>0.90</b>	<b>2.95</b>

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

Farzana Munaf  
Chief Financial Officer

Rukhsana Saleem  
Chief Executive

Abdul Hamid Dagia  
Director

Syed Arshad Ali  
Director