

Statement of Expenses

For the year ended December 31, 2009

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)		2009 (K=F-J)	2008
-----Rupees-----												
Business underwritten inside Pakistan												
Facultative												
Fire	93,796,833	55,564,844	49,285,979	100,075,698	7,967,516	108,043,214	22,554,191	4,397,181	8,635,260	18,316,112	89,727,102	62,544,879
Marine cargo	5,398,508	939,255	719,061	5,618,702	5,811,672	11,430,374	784,859	165,264	-	950,123	10,480,251	10,198,722
Marine hull	4,992,139	3,412,982	2,852,598	5,552,523	1,980,249	7,532,772	-	-	-	-	7,532,772	6,330,012
Accident	15,298,834	3,574,382	11,369,361	7,503,855	5,311,538	12,815,393	-	-	-	-	12,815,393	9,467,607
Aviation	3,416,602	1,512,231	1,568,870	3,359,963	5,989,339	9,349,302	4,049,062	1,861,565	1,442,111	4,468,516	4,880,786	3,816,096
Engineering	37,432,579	24,059,217	20,395,720	41,096,076	5,356,112	46,452,188	43,406,373	18,253,712	24,045,849	37,614,236	8,837,952	689,220
Total	160,335,495	89,062,911	86,191,589	163,206,817	32,416,426	195,623,243	70,794,485	24,677,722	34,123,220	61,348,987	134,274,256	93,046,536
Treaty	502,886,042	173,828,727	215,417,260	461,297,509	198,993,664	660,291,173	6,108,400	4,289,845	484,507	9,913,738	650,377,435	634,699,413
Grand total	663,221,537	262,891,638	301,608,849	624,504,326	231,410,090	855,914,416	76,902,885	28,967,567	34,607,727	71,262,725	784,651,691	727,745,949

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