

# Profit and Loss Account

For the year ended December 31, 2011

	Fire	Marine cargo	Marine hull	Accident and others	Aviation	Engineering	Treaty	2011 Aggregate	2010 Aggregate
<b>Revenue account</b>	-----Rupees-----								
Net premium	467,732,551	34,347,591	61,769,880	71,853,692	170,783,755	266,830,379	2,461,632,231	3,534,950,079	2,940,507,757
Less:									
Net claims	240,875,034	(79,859)	3,342,529	92,270,528	11,156,687	78,969,568	1,591,010,132	2,017,544,619	1,688,408,467
Expenses	9,436,351	6,928,189	2,306,665	6,207,736	8,102,523	5,241,563	314,697,509	352,920,536	301,805,388
Net commission	101,062,560	6,803,972	10,414,871	9,460,720	756,422	(1,617,972)	658,178,563	785,059,136	659,151,044
<b>Underwriting results</b>	<b>116,358,606</b>	<b>20,695,289</b>	<b>45,705,815</b>	<b>(36,085,292)</b>	<b>150,768,123</b>	<b>184,237,220</b>	<b>(102,253,973)</b>	<b>379,425,788</b>	<b>291,142,858</b>
Investment income-net								890,803,683	653,470,381
Rental income-net								54,038,710	59,217,774
Exchange gain								32,512,566	19,567,600
Other income								2,414,022	4,803,213
General and administration expenses								(37,757,382)	(34,666,457)
Value of available-for-investments- write-off								(63,909,856)	(343,031,445)
								878,101,743	359,361,066
<b>Profit before tax</b>								<b>1,257,527,531</b>	<b>650,503,924</b>
<b>Income tax expense</b>									
- Current								(353,592,455)	(32,483,136)
- Deferred								(59,122,113)	(91,767,541)
								(412,714,568)	(124,250,677)
<b>Profit after tax</b>								<b>844,812,963</b>	<b>526,253,247</b>
<b>Profit and loss appropriation account</b>									
<b>Balance at the commencement of year</b>								1,353,489,422	1,727,236,175
Profit after tax for the year								844,812,963	526,253,247
Final cash dividend for the year 2010 Rs. 3.00 per share (2009: Rs.3.00 per share) @ 30% (2009: 30%)								(900,000,000)	(900,000,000)
<b>Balance of unappropriated profit at end of the year</b>								<b>1,298,302,385</b>	<b>1,353,489,422</b>
<b>Earnings per share - basic and diluted</b>								<b>2.82</b>	<b>1.75</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

**Sikander Mahmood**  
Director

**Taufique Habib**  
Director