

Profit & Loss Account

For the year ended December 31, 2012

	Fire	Marine cargo	Marine hull	Accident and others	Aviation	Engineering	Treaty	2012 Aggregate	2011 Aggregate
Revenue account	-----Rupees-----								
Net premium	759,078,641	40,253,095	91,287,240	89,291,455	174,950,275	407,650,879	2,533,572,655	4,096,084,240	3,534,950,079
Less:									
Net claims	290,762,148	28,607,633	7,223,754	121,776,203	78,673,879	242,304,389	1,447,704,600	2,217,052,606	2,017,544,619
Expenses	29 9,096,474	6,297,854	2,477,366	5,850,774	7,479,344	6,137,975	465,597,475	502,937,262	352,920,536
Net commission	145,193,048	8,970,592	12,269,109	10,665,902	621,296	(544,263)	690,161,995	867,337,679	785,059,136
Underwriting results	314,026,971	(3,622,984)	69,317,011	(49,001,424)	88,175,756	159,752,778	(69,891,415)	508,756,693	379,425,788
Investment income-net								918,242,731	890,803,683
Rental income-net	30							49,449,654	54,038,710
Exchange gain								67,497,544	32,512,566
Other income	31							790,028	2,414,022
General and administration expenses	32							(43,191,366)	(37,757,382)
Value of available-for-sale- investments- write-off								(20,461,256)	(63,909,856)
								972,327,335	878,101,743
Profit before tax								1,481,084,028	1,257,527,531
Income tax expense	33							(377,216,710)	(353,592,455)
- Current								-	(59,122,113)
- Deferred								(377,216,710)	(412,714,568)
Profit after tax								1,103,867,318	844,812,963
Profit and loss appropriation account									
Balance at the commencement of year								1,298,302,385	1,353,489,422
Profit after tax for the year								1,103,867,318	844,812,963
Final cash dividend for the year 2011 Rs. 3.00 per share (2010: Rs.3.00 per share) @ 30% (2010: 30%)								(900,000,000)	(900,000,000)
Balance of unappropriated profit at end of the year								1,502,169,703	1,298,302,385
Earnings per share - basic and diluted	34							3.68	2.82

The annexed notes from 1 to 43 form an integral part of these financial statements.

Farzana Munaf
Chief Financial Officer

R.B. Phulpoto
Chief Executive

Dr. Masuma Hasan
Director

Sikander Mahmood
Director