

Statement of Expenses

For the year ended December 31, 2010

Class	Commission	Deferred Commission		Net	Other	Underwriting	Commission	Commission income		Net	Net underwriting expense	
	paid or payable (A)	Opening (B)	Closing (C)	commission expenses (D=A+B-C)	management expenses (E)	expenses (F=D+E)	from reinsurers (G)	Opening (H)	Closing (I)	commission retrocession (J=G+H-I)	2010 (K=F-J)	2009
Rupees												
Business underwritten inside Pakistan												
Facultative												
Fire	110,327,161	49,285,979	57,642,937	101,970,203	7,863,664	109,833,867	45,319,252	8,635,260	18,092,704	35,861,808	73,972,059	89,727,102
Marine cargo	5,824,285	719,061	929,239	5,614,107	5,257,241	10,871,348	-	-	-	-	10,871,348	10,480,251
Marine hull	7,781,088	2,852,598	4,628,615	6,005,071	1,642,668	7,647,739	-	-	-	-	7,647,739	7,532,772
Accident and others	13,816,323	11,369,361	4,621,869	20,563,815	4,834,316	25,398,131	-	-	-	-	25,398,131	12,815,393
Aviation	4,346,447	1,568,870	1,985,333	3,929,984	6,062,121	9,992,105	3,605,717	1,442,111	1,362,662	3,685,166	6,306,939	4,880,786
Engineering	38,209,024	20,395,720	17,521,801	41,082,943	4,586,606	45,669,549	40,451,679	24,045,849	16,729,701	47,767,827	(2,098,278)	8,837,952
Total	180,304,328	86,191,589	87,329,794	179,166,123	30,246,616	209,412,739	89,376,648	34,123,220	36,185,067	87,314,801	122,097,938	134,274,256
Treaty	633,589,526	215,417,260	278,385,861	570,620,925	271,558,772	842,179,697	3,316,850	484,507	480,154	3,321,203	838,858,494	650,377,435
Grand total	<u>813,893,854</u>	<u>301,608,849</u>	<u>365,715,655</u>	<u>749,787,048</u>	<u>301,805,388</u>	<u>1,051,592,436</u>	<u>92,693,498</u>	<u>34,607,727</u>	<u>36,665,221</u>	<u>90,636,004</u>	<u>960,956,432</u>	<u>784,651,691</u>

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