



# Profit & Loss Account

Charming the Challenges

for the year ended December 31, 2009

								2009	2008		
		Fire and property	Marine, aviation and transport	Motor	Liability	Accident and health	Others	Treaty	Aggregate	Aggregate	
Note		(Rupees in '000)									
<b>Revenue account</b>											
	Net premium revenue	583,995	364,117	644,299	31,480	399,001	274,831	(3)	2,297,720	2,186,443	
	Less:										
	Net claims	334,281	148,360	386,156	855	314,558	233,345	3,422	1,420,977	1,332,461	
	Expenses	24	135,972	84,778	150,013	7,330	92,900	63,989	-	534,982	506,324
	Net commission		96,125	62,293	57,039	(3,573)	12,020	3,737	(1)	227,640	239,543
	<b>Underwriting result</b>		17,617	68,686	51,091	26,868	(20,477)	(26,240)	(3,424)	114,121	108,115
	Investment income								452,253	181,707	
	Rental income	25							76,994	83,200	
	Return on bank deposits								144,290	101,123	
	Other income	26							6,228	10,773	
	General and administration expenses	27							(20,602)	(19,553)	
	Share in (loss) / profit of an associate	14.1.2							(1,386)	6,624	
	Impairment in value of available for sale securities								-	(651,142)	
	<b>Profit / (loss) before tax</b>								771,898	(179,153)	
	Taxation - net	28							(115,434)	(88,096)	
	<b>Profit / (loss) after tax</b>								656,464	(267,249)	
<b>Profit and loss appropriation account:</b>											
	<b>Balance at commencement of the year</b>								(151,066)	658,434	
	Profit / (loss) after tax for the year								656,464	(267,249)	
	Transfer from / (to) general reserve								300,000	(350,000)	
	Issuance of bonus shares for the year 2008: Nil [2007: 20% per share of Rs.10 each]								-	(109,858)	
	Final cash dividend for the year 2008: Rs.1.50 (15%) per share of Rs.10 each [2007: Rs.1.50 (15%) per share of Rs.10 each]								(98,872)	(82,393)	
									857,592	(809,500)	
	<b>Balance of unappropriated profit / (loss) at end of the year</b>								706,526	(151,066)	
	<b>Earnings / (loss) per share of Rs.10 each - basic and diluted</b>								Rupees 9.96	(4.05)	

The annexed notes from 1 to 42 form an integral part of these financial statements.

**Towfiq H. Chinoy**  
Chairman

**Akbarali Hashwani**  
Director

**John Joseph Metcalf**  
Director

**Tahir Ahmed**  
Managing Director  
(Chief Executive)