

Interim Condensed Profit and Loss Account (Unaudited)

for the three months period ended 31 March 2011

Note	Three months period ended 31 March							(Rupees in '000)	
	Fire and property damage	Marine, aviation and transport	Motor	Liability	Accident and health	Others	Treaty	2011 Aggregate	2010 Aggregate
Revenue account									
Net premium revenue	162,847	124,943	167,484	9,221	112,414	86,154	(1)	663,062	617,180
Less:									
Net claims	84,881	63,181	106,872	1,982	85,360	52,105	-	394,381	360,189
Expenses	38,201	29,309	39,289	2,163	26,370	20,211	-	155,543	150,521
Net commission	27,285	20,041	14,264	(292)	3,459	(6,068)	-	58,689	60,441
Underwriting result	<u>12,480</u>	<u>12,412</u>	<u>7,059</u>	<u>5,368</u>	<u>(2,775)</u>	<u>19,906</u>	<u>(1)</u>	<u>54,449</u>	46,029
Investment income								90,106	75,613
Rental income								21,859	18,204
Return on bank deposits								10,841	40,916
Other income / (loss)	13							(82)	9,171
General and administration expenses								(8,691)	(5,760)
Share of profit of an associate								4,901	4,467
								118,934	142,611
Profit before tax								173,383	188,640
Provision for taxation - current								(37,193)	(42,982)
- deferred								(146)	2,310
								(37,339)	(40,672)
Profit after tax								136,044	147,968
Balance at commencement of three months period								507,104	706,526
Profit after tax for the three months period								136,044	147,968
Balance at end of three months period								643,148	854,494
Earnings per share of Rs.10 each								1.72	1.87

The annexed notes from 1 to 17 form an integral part of these interim condensed financial statements.


Towfiq H. Chinoy
Chairman


Akbarali Pesnani
Director


Aly Noormahomed Rattansey
Director


Tahir Ahmed
Managing Director
(Chief Executive)