

Interim Condensed Statement of Expenses (Unaudited)

for the three months period ended 31 March 2011

Business underwritten inside Pakistan

Three months period ended 31 March

Class	Commission paid or payable	Deferred Commission		Net commission expense	Other management expense	Underwriting expense	Commission from reinsurers*	2011 Net underwriting expense	2010 Net underwriting expense
		Opening	Closing						
(Rupees in '000)									
Direct and facultative									
1. Fire and property damage	52,624	60,907	75,168	38,363	38,201	76,564	11,078	65,486	59,941
2. Marine, aviation and transport	21,844	9,001	10,668	20,177	29,309	49,486	136	49,350	45,660
3. Motor	18,491	24,581	28,719	14,353	39,289	53,642	89	53,553	52,522
4. Liability	2,882	4,301	4,822	2,361	2,163	4,524	2,653	1,871	1,466
5. Accident and health	1,729	5,700	3,970	3,459	26,370	29,829	-	29,829	29,713
6. Miscellaneous	28,867	31,670	41,943	18,594	20,211	38,805	24,662	14,143	21,660
Total	126,437	136,160	165,290	97,307	155,543	252,850	38,618	214,232	210,962
Treaty									
7. Proportional / non-proportional	-	-	-	-	-	-	-	-	-
Grand Total	126,437	136,160	165,290	97,307	155,543	252,850	38,618	214,232	210,962

* Commission from reinsurers is arrived at after taking the impact of opening and closing unearned commission.

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


Tawfiq H. Chinoy
 Chairman


Akbarali Pesnani
 Director


Aly Noormahomed Rattansej
 Director


Tahir Ahmed
 Managing Director
 (Chief Executive)

