

## **AUDITOR'S REPORT TO THE MEMBERS**

We have audited the annexed financial statements comprising of;

- i) Balance Sheet
- ii) Profit & Loss Account
- iii) Statement of Changes in Equity
- iv) Cash Flow Statement
- v) Statement of Premium
- vi) Statement of Claim
- vii) Statement of Expenses; and
- viii) Statement of Investment income

of **M/s The Cooperative Insurance Society of Pakistan Limited** as at December 31, 2010 together with notes forming part thereof, for the year then ended.

It is the responsibility of the Society's management to establish and maintain a system of internal control, and prepare and present the financial statements in conformity with the Approved Accounting Standards as applicable in Pakistan and the requirements of the Insurance Ordinance, 2000 and Cooperative Societies Act, 1925. Our responsibility is to express an opinion on these statements based on our audit.

We conducted our audit in accordance with the Auditing Standards as applicable in Pakistan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting policies used and significant estimates made by management, as well as, evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion and after due verification we report that:-

In our opinion: -

- a) Proper books of accounts have been kept by the Society as required by the Insurance Ordinance, 2000 and the Cooperative Societies Act, 1925.