

THE COOPERATIVE INSURANCE SOCIETY OF PAKISTAN LIMITED
BALANCE SHEET AS AT DECEMBER 31, 2010

	Note	2010 Rupees	2009 Rupees
Share Capital and Reserve			
Authorised Share Capital			
30,000,000 Ordinary Shares of Rs. 10/- each		<u>300,000,000</u>	<u>300,000,000</u>
Paid up Share Capital	5	300,000,000	300,000,000
Reserves	6	6,974,920	6,790,949
Accumulated profit		5,163,711	4,611,798
		312,138,632	311,402,747
Surplus on Revaluation of Fixed Assets	7	618,063,380	618,901,144
Underwriting Provisions			
Provision for Outstanding Claims (including IBNR)		2,016,436	202,000
Provision for Unearned Premium		2,493,746	4,804,677
Total Underwriting Provisions		4,510,182	5,006,677
CREDITORS & ACCRUALS			
Amount due to other insurers / reinsurers		1,294,565	2,289,217
Current maturity of Liabilities Against Assets Subject to Finance Lease		-	500,000
Other Creditors and Accruals	8	1,042,644	1,177,789
Provision for taxation less payments		245,963	167,007
		<u>2,583,172</u>	<u>4,134,013</u>
TOTAL LIABILITIES		7,093,355	9,140,690
CONTINGENCIES AND COMMITMENTS	9	-	-
TOTAL EQUITY AND LIABILITES		<u>937,295,367</u>	<u>939,444,581</u>

The annexed notes form an integral part of these financial statements.

Sh. Aziz-ul-Haq Piracha
Chairman

Ch. Ahsun Mahmood
Director

THE COOPERATIVE INSURANCE SOCIETY OF PAKISTAN LIMITED
BALANCE SHEET AS AT DECEMBER 31, 2010

	Note	2010 Rupees	2009 Rupees
Cash and Bank Deposits			
Cash and other equivalents		627,998	1,057,767
Current and other accounts		8,932,762	7,975,257
Deposits maturing after 12 months		2,650,000	2,650,000
		12,210,760	11,683,024
Long Term Investments	10	5,017,755	5,017,755
OTHER CURRENT ASSETS			
Prepayment-prepaid reinsurance premium		565,038	1,515,275
Premium and Claims reserves retained by cedent		300,087	300,087
Sundry Receivables	11	1,639,565	2,274,451
		2,504,690	4,089,813
NON CURRENT ASSETS			
Fixed Assets - Tangible			
Land		900,418,507	900,418,507
Buildings		15,961,588	16,801,671
Furniture, Fixture & Office Equipment		268,327	291,941
Motor Vehicles		913,739	1,141,870
	12	917,562,162	918,653,989
		937,295,367	939,444,581

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M. Aamir Inayat Shahani
Director

Fateh Khan Niazi
Asstt: General Manager

THE COOPERATIVE INSURANCE SOCIETY OF PAKISTAN LIMITED
PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2010

	Note	Fire and Property	Marine Aviation & Transport	Motor	Others	2010 Aggregate Rupees	2009 Aggregate Rupees
Revenue Account.							
Net Premium Revenue		2,510,500	22,633	1,336,241	5,148,135	9,017,510	16,108,688
Net Claims		(418,690)	(278)	(68,239)	(1,826,565)	(2,313,772)	(4,301,055)
Expenses	13	(3,775,931)	(23,461)	(635,160)	(4,813,120)	(9,247,672)	(10,287,430)
Net Commission		(365,943)	(178)	(42,008)	(515,697)	(923,826)	(1,241,071)
Underwriting Results		<u>(2,050,064)</u>	<u>(1,284)</u>	<u>590,834</u>	<u>(2,007,247)</u>	(3,467,760)	279,132
Investment Income						2,506,342	4,833,319
Rental Income						3,312,411	2,414,010
Other Income	14					57,786	89,277
General and Administrative Expenses	15					(765,174)	(830,629)
Finance cost	16					-	(26,327)
Profit before tax						1,643,604	6,758,783
Taxation-Current year						(626,050)	(991,082)
-Prior year						(281,670)	-
Profit after tax						<u>907,720</u>	<u>(991,082)</u>
						<u>735,884</u>	<u>5,767,701</u>
Profit and Loss Appropriation Account.							
Accumulated profit/(loss) brought forward						4,611,798	286,023
Profit after tax for the year						735,884	5,767,701
Transfer to general reserve @ 25% of current year profit						(183,971)	(1,441,925)
Accumulated profit carried forward						<u>5,163,711</u>	<u>4,611,798</u>

The annexed notes form an integral part of these financial statements.

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Chairman

Ch. Ahsun Mahmood
Director

M. Aamir Inayat Shahani
Director

Fateh Khan Niazi
Asstt. General Manager

THE COOPERATIVE INSURANCE SOCIETY OF PAKISTAN LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2010

	Paid up Share Capital	Reserve	Share Deposit Money Refundable	Unappropriated profit	Total
------(Rupees)-----					
Balance as at 01-01-2009	160,000,000	5,349,024	49,506	286,023	165,684,553
Transfer from Revaluation Surplus	139,958,600	-	-	-	139,958,600
Profit for the year	-	-	-	5,767,701	5,767,701
Transfer during the year	41,400	1,441,925	(41,400)	(1,441,925)	-
Share Deposit money Refundabel written back	-		(8,106)		(8,106)
Balance as at 31-12-2009	300,000,000	6,790,949	-	4,611,798	311,402,747
Profit for the year				735,884	735,884
Transfer during the year	-	183,971		(183,971)	-
Balance as at 31-12-2010	300,000,000	6,974,920	-	5,163,711	312,138,631

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Ch.Ahsun MaHmood
Director

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Director

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Asstt: General Manager

THE COOPERATIVE INSURANCE SOCIETY OF PAKISTAN LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2010

	2010	2009
	Rupees	Rupees
Operating Cash Flows.		
a) Underwriting Activities.		
Premium received.	8,672,302	12,299,981
Reinsurance Premium Paid.	(2,339,128)	(3,901,922)
Claims Paid.	(665,714)	(1,793,366)
Reinsurance and other recoveries received.	166,378	407,626
Commission Paid.	(1,296,435)	(1,822,463)
Commission received.	372,609	581,392
Other Underwriting payments.	(858,271)	(1,464,399)
Other Underwriting receipts.	804,493	1,424,142
Net cash flow from underwriting activities.	4,856,234	5,730,991
b) Other operating activities.		
Income tax paid.	(365,123)	(312,621)
General Management expenses paid.	(8,988,284)	(10,287,429)
Other operating payments.	(1,045,431)	(1,111,349)
Other operating receipts.	257,787	299,189
	(10,141,051)	(11,412,210)
Total Cash Flow from other operating activities.	(5,284,817)	(5,681,219)
Investment Activities.		
Profit / Return received.	166,348	2,782,070
Dividends received.	2,339,994	2,051,251
Rent received.	3,312,411	2,414,011
Proceeds from disposal of fixed assets	-	1,000,000
Fixed Capital Expenditure.	(6,200)	(7,650)
Total Cash Flow from investing activities.	5,812,553	8,239,682
Financing Activities		
Share deposit money	-	-
Lease rentals paid	-	(327,539)
		(327,539)
Total Cash Flow from all activities.	527,736	2,230,924
		-
Cash and cash equivalent at the beginning of the year.	11,683,024	9,452,100
Cash and cash equivalent at the end of the year.	12,210,760	11,683,024

	2010 Rupees	2009 Rupees
Reconciliation to Profit and Loss Account.		
Operating Cash Flow.	(5,284,817)	(5,681,219)
Depreciation expense.	(260,263)	(320,008)
Lease finance charges	-	(26,327)
Increase / Decrease in assets other than cash.	(1,585,122)	(4,123,714)
Increase / Decrease in liabilities other than running finance	2,047,334	8,663,532
Interest, Dividend and rental income.	5,818,752	7,247,330
Other Income	-	8,106
Profit after Taxation.	<u>735,884</u>	<u>5,767,700</u>

Cash for the purposes of the Statement of Cash Flows consists of:

i) Cash and Cash Equivalents.	627,998	1,057,767
ii) Cash at Current Accounts.	8,932,762	7,975,257
iii) Cash at Deposit Accounts.	2,650,000	2,650,000
	<u>12,210,760</u>	<u>11,683,024</u>

The annexed notes form an integral part of these financial statements.

Sh. Aziz-ul-Haq Piracha
Chairman

Ch. Ahsun Mahmood
Director

M. Aamir Inayat Shahani
Director

Fateh Khan Niazi
Asstt. General Manager

Statement of Premiums

FOR THE YEAR ENDED DECEMBER 31, 2010

Class of business	Premium Written	Unearned Premium Reserve		Premium Earned	Reinsurance Ceded	Prepaid Reinsurance Premium Ceded		Reinsurance Expenses	2010	2009
		Opening	Closing			Opening	Closing		Net Premium Revenue	Net Premium Revenue
------(Rupees)-----										
Direct and Facultative										
1 Fire and Property Damage	3,675,331	1,646,855	1,545,437	3,776,749	981,189	665,690	380,630	1,266,249	2,510,500	7,732,839
2 Marine Aviation and Transport	22,836	14,550	12,107	25,279	9,072	-	6,426	2,646	22,633	(83,487)
3 Motor	618,237	1,373,611	267,786	1,724,062	159,275	335,351	106,805	387,821	1,336,241	5,623,583
4 Miscellaneous	4,684,887	1,769,661	668,416	5,786,132	194,940	514,234	71,177	637,997	5,148,135	2,835,753
	<u>9,001,292</u>	<u>4,804,677</u>	<u>2,493,746</u>	<u>11,312,223</u>	<u>1,344,476</u>	<u>1,515,275</u>	<u>565,038</u>	<u>2,294,713</u>	<u>9,017,510</u>	<u>16,108,688</u>

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THE COOPERATIVE INSURANCE SOCIETY OF PAKISTAN LIMITED
STATEMENT OF CLAIMS
FOR THE YEAR ENDED DECEMBER 31, 2010

1. Business underwritten Inside Pakistan

Class of business	Claims Paid	Outstanding Claims		Claims Expense	Reinsurance and other recoveries received	Reinsurance and other recoveries in respect of outstanding claims		Reinsurance and other recoveries revenue	2010 Net Claims expenses	2009 Net Claims expenses
		Opening	Closing			Opening	Closing			
,------(Rupees)-----										
Direct and Facultative										
1 Fire and Property Damage	410,068	90,000	265,000	585,068	166,378	-	-	166,378	418,690	3,655,651
2 Marine Aviation and Transport	278	-	-	278	-	-	-	-	278	8,441
3 Motor	180,239	112,000	-	68,239	-	-	-	-	68,239	591,142
4 Miscellaneous	75,129	-	1,943,907	2,019,036	-	-	192,471	192,471	1,826,565	45,821
	<u>665,714</u>	<u>202,000</u>	<u>2,208,907</u>	<u>2,672,621</u>	<u>166,378</u>	<u>-</u>	<u>192,471</u>	<u>358,849</u>	<u>2,313,772</u>	<u>4,301,055</u>

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THE COOPERATIVE INSURANCE SOCIETY OF PAKISTAN LIMITED
STATEMENT OF EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2010

Class of business	Commissions Paid or Payable	Net Commissions	Other Management Expenses	Underwriting Expenses Expense	Commissions from reinsurers	2010 Net underwriting expenses	2009 Net underwriting expenses
,------(Rupees)-----							
Direct and Facultative							
1 Fire and Property Damage.	533,450	533,450	3,775,931	4,309,381	167,507	4,141,874	2,925,980
2 Marine Aviation and Transport.	3,365	3,365	23,461	26,826	3,187	23,639	31,904
3 Motor.	85,349	85,349	635,160	720,509	43,341	677,168	4,015,534
4 Miscellaneous.	674,271	674,271	4,813,120	5,487,391	158,574	5,328,817	4,555,083
	<u>1,296,435</u>	<u>1,296,435</u>	<u>9,247,672</u>	<u>10,544,107</u>	<u>372,609</u>	<u>10,171,498</u>	<u>11,528,501</u>

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**THE COOPERATIVE INSURANCE SOCIETY OF PAKISTAN LIMITED
STATEMENT OF INVESTMENT INCOME
FOR THE YEAR ENDED DECEMBER 31, 2010**

Income from Non-Trading Investments.	2010 Rupees	2009 Rupees
<u>Held to Maturity:</u>		
Return on Government Securities	-	2,720,000
Return on Other Fixed Income Securities and Deposits, available for sale	166,348	138,069
	166,348	2,858,069
<u>Available For Sale:</u>		
Dividend Income.	2,339,994	2,051,250
Zakat paid	-	(76,000)
Net Investment Income.	2,506,342	4,833,319

The annexed notes form an integral part of these financial statements.

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THE COOPERATIVE INSURANCE SOCIETY OF PAKISTAN LIMITED
YEAR ENDED DECEMBER 31, 2010

NOTES TO THE ACCOUNTS.

1. Status and Nature of Business.

The Cooperative Insurance Society of Pakistan Limited was incorporated as a Cooperative Society under the Cooperative Societies Act, 1925 on August 6, 1949 and is engaged in General Insurance Business.

The registered office of the society is situated at Cooperative Insurance Building 23 Shahrah-e-Quid-e-Azam, Lahore.

2. Basis of Preparation.

These accounts have been prepared keeping in view of requirements of Cooperative Societies Act, 1925 and the Insurance Ordinance, 2000.

3. Basis of Measurement.

These accounts have been prepared under the historical cost convention and under Rule 22 (A) of Cooperative Societies Act, 1925 except Land and Buildings which are stated at revalued amounts.

4. Significant Accounting Policies.

The significant accounting policies applied in the preparation of these financial statements are given below. These policies are consistently applied to all the years/periods presented except as explained in note 4.1.

4.1 Changes in Accounting Policy

During the year the society has changed its accounting policy regarding measurement of investments in listed equities from fair value to lower of cost or market value in accordance with the requirements of SEC (Insurance) Rules, 2002. The comparative information has been restated in respect of above change and the restatement effect has been disclosed at note number 18 of the financial statements.

4.2. Investment.

Investments are stated at cost. Income from investments is accounted for on receipt basis.

4.3. Reserve for Unexpired Risk.

The Society is following 1 / 24th method to calculate the reserve for unearned premium, to comply with the requirements of Insurance Ordinance 2000.

4.4. Premium due but Unpaid

These are recognized at cost, which is the fair value of the consideration given less provision for impairment, if any.

4.5. Amount due from Other Insures / Re-insurers

Liabilities for insures/re-insures are carried at cost which is the fair value of consideration to be paid in the future for services rendered.

4.6. Amount due to Other Insures/Reinsurers

Amount due from insures/reinsures is carried at cost less provision for impairment, if any. Cost represents the fair value of consideration to be received in the future for services received.

4.7. Outstanding Claims.

The liability in respect of outstanding claims is based on the claims intimated or assessed up to the end of accounting year.

4.8. Cash & Cash Equivalents

These consist of cash in hand and at banks, stamps in hand, deposits and short term placements with the banks.

4.9 Fixed Assets.

Owned

Fixed assets are stated at cost less accumulated depreciation except for Land and Buildings which are stated at revalued amount.

Maintenance and normal repairs are charged to income as and when incurred. Major renewals and improvements are capitalized.

Depreciation on tangible fixed assets is charged to income applying reducing balance method whereby depreciable amount of an asset is written-off over its estimated useful life at the rates mentioned in note no. 12. Depreciation is charged on the basis an asset is used for the purpose of the business gain or loss on disposal of fixed asset is included in income currently.

Leased

Assets acquired under finance lease are initially recorded at the lower of present value of minimum lease payments under the lease agreement and the fair value of the leased assets. The related obligation under finance lease less financial charges allocated to future periods is shown as a liability. Financial charges are allocated to accounting period in a manner so as to provide a constant periodic rate of charge on the outstanding liability. Leased assets are depreciated on the same basis as owned assets.

4.10. Revenue Recognition.

Premium income is taken into account at the time of issuance of policies. Dividend income and rent are recognized on receipt basis. Gain or loss on disposal of investments is taken to the profit and loss account on transaction date.

4.11. Taxation.

The income tax assessments stand finalized up to the tax year 2009. Liability is provided on the taxable income as per the provisions of the Income Tax Ordinance, 2001.

4.12. Expenses of Management

These are allocated to various classes of business in proportion to the respective gross premium written for the year.

4.13. Zakat

	2010	2009
	Rupees	Rupees
5 Balance As At 01-01-2009	300,000,000	160,000,000
Increase in share capital	-	41,400
Transfer from Revaluation Surplus	-	139,958,600
	<u>300,000,000</u>	<u>300,000,000</u>
6 RESERVES		
Reserve for exceptional losses.	1,900,000	1,900,000
Capital reserve.	1,151,319	1,151,319
General reserve.	6.1 2,339,896	2,155,925
Depreciation fund for House Property.	729,631	729,631
Reserve for bad and doubtful debts.	529,249	529,249
Investment fluctuation reserve.	144,646	144,646
Dividend equalization fund.	100,000	100,000
Common good fund.	57,700	57,700
Share transfer fund.	22,479	22,479
	<u>6,974,920</u>	<u>6,790,949</u>
6 General Reserve		
Opening balance	2,155,925	714,000
Add: Transfer during the year @ 25% of profit	183,971	1,441,925
Balance as at December 31, 2010	<u>2,339,896</u>	<u>2,155,925</u>
7 SURPLUS ON REVALUATION OF PROPERTY, PLANT & EQUIPMENT		
Opening balance	618,901,144	759,741,601
Less: Incremental Depreciation	(837,764)	(881,857)
Less: Transfer to Share Capital		(139,958,600)
Balance as at December 31, 2010	<u>618,063,380</u>	<u>618,901,144</u>

Property, plant & equipment i.e. land and buildings of Head Office, Lahore and Rawalpindi were revalued on December 12, 2006 by an independent valuer M/s Muhammad Siddique Associates, an approved valuator of Pakistan Banks' Association.

The incremental depreciation is charged to the surplus on revaluation.

	2010	2009
	Rupees	Rupees
8 OTHER CREDITORS & ACCRUALS		
Advance Rent	-	2,500
Excise duty payable.	-	6,045
Federal Insurance fee payable.	-	3,078
Rent Securities.	845,000	798,000
Staff Provident Fund	-	-
Bonus Payable	197,644	353,166
Expenses Payable	-	15,000
	<u><u>1,042,644</u></u>	<u><u>1,177,789</u></u>

9 CONTINGENCIES & COMMITMENTS

There are no known contingencies and commitments as at December 31, 2010.

10 LONG TERM INVESTMENT

Held to Maturity	10.1	361,450	361,450
Available for Sale	10.2	4,656,305	4,656,305
		<u><u>5,017,755</u></u>	<u><u>5,017,755</u></u>

10.1 Held to Maturity

Deposit with State Bank of Pakistan	350,600	350,600
Defence Saving Certificates	10,850	10,850
	<u><u>361,450</u></u>	<u><u>361,450</u></u>

10.2 Available for Sale**10.2.1 Listed Equities**

	<u>Number of Certificates</u>		<u>Face Value Per Certificate</u>	<u>Company's Name</u>	<u>2,010</u>	<u>2,009</u>
	<u>2011</u>	<u>2010</u>			<u>Rupees Cost</u>	<u>Rupees Cost</u>
1	779,998	779,998	10	Pakistan Re-insurance Company Ltd	131,620	131,620
2	5,444	5,444	10	Zeal Pakistan Cement Factory Limited	190,555	190,555
3	135,564	94,142	10	Feroze sons Laboratories Ltd	181,030	181,030
					<u>503,205</u>	<u>503,205</u>

The market value of listed equities as at December 31, 2010 was Rs 24,489,054 (2009: Rs 34,029,713)

10.2.2 Unlisted Equities

	<u>Number of Certificates</u>		<u>Face Value</u>	<u>Company's Name</u>	<u>2,010</u>	<u>2,009</u>
	<u>2011</u>	<u>2010</u>			<u>Rupees Cost</u>	<u>Rupees Cost</u>
1	40,000	40,000	10	Akbar Textile Mills Limited	200,000	200,000
2	6	6	100	Punjab Provincial coop. Cotton Corp. Ltd.	600	600
3	250	250	100	Coop. Investment Management Agency	25,000	25,000
4	39,275	39,275	100	Punjab Provincial Coop. Bank Limited	3,927,500	3,927,500
					<u>4,153,100</u>	<u>4,153,100</u>
					<u>4,656,305</u>	<u>4,656,305</u>

11 SUNDRY RECEIVABL

Security Deposits.	63,050	100,810
Deposit against Appeals.	600,000	1,063,641
Advance to Karachi Office	147,002	110,000
Advance to Multan Office	82,358	-
Lease deposits	-	500,000
Receivable from Provident Fund	500,000	500,000
Advance rent	2,500	-
Excise duty payable.	37,081	-
Federal Insurance fee payable.	7,574	-
Staff advance	200,000	-
	<u>1,639,565</u>	<u>2,274,451</u>

12 FIXED ASSETS - TANGIBLE

Particulars	WDV			Depreciation		Written Down Value As At 31-12-2010
	Balance 1-1-2009	Addition	Deletion	Balance 31-12-2010	Rate For the year	
Owned Assets						
Land - at Cost	2,462,007	-	-	2,462,007	-	2,462,007
Land - at Revaluation	897,956,500	-	-	897,956,500	-	897,956,500
Buildings	46,372	-	-	46,372	5%	44,053
Building - at Revaluation	16,755,299	-	-	16,755,299	5%	15,917,535
Motor Vehicles	466,371	673,065	-	1,139,436	20%	911,549
Furniture & Fixtures	291,485	6,200.00	-	297,685	10%	267,917
Cycle	2,434	-	-	2,434	10%	2,191
Sui Gas Installation	456	-	-	456	10%	410
Sub - Total	917,980,924	679,265	-	918,660,189	1,098,027	917,562,162
Leased Assets						
Motor Vehicles	673,065	-	673,065		20%	-
Rupees 31-12-2010	918,653,989	679,265	-	918,660,189	1,098,027	917,562,162
Rupees 31-12-2009	919,848,204	7,650	-	919,855,854	1,201,865	918,653,989

	2010 Rupees	2009 Rupees
13 MANAGEMENT EXPENSES		
Salaries, Wages & Benefits.	4,956,484	6,658,257
Rent, Taxes, Electricity etc.	535,913	459,930
Communication.	229,310	229,247
Printing & Stationery.	195,337	161,639
Travelling & Entertainment.	1,095,703	1,115,479
Repair & Maintenance.	313,208	485,128
Auditor's Remuneration	13.1 49,700	49,500
Legal & Professional Charges.	875,887	454,680
Advertisement & Sale Promotion.	26,000	26,000
Fee and subscription	425,000	350,000
Other Expenses.	545,130	297,570
	<u>9,247,672</u>	<u>10,287,430</u>
13.1 Auditor's Remuneration		
Audit Fee-Society accounts	40,000	40,000
Audit Fee-Provident fund accounts	4,700	4,500
Certification fee	5,000	5,000
	<u>49,700</u>	<u>49,500</u>
14 OTHER INCOME		
Donation	55,400	58,100
Miscellaneous Receipts	2,386	23,071
Share deposit money written back	-	8,106
	<u>57,786</u>	<u>89,277</u>
15 GENERAL & ADMINISTRATIVE EXPENSES		
T.a / D.A	258,896	264,256
Depreciation	260,263	320,008
Bonus	197,644	200,606
Provident Fund	48,371	45,759
	<u>765,174</u>	<u>830,629</u>
16 Finance cost		
finanace	-	26,327
	<u>-</u>	<u>26,327</u>
17. DATE OF AUTHORIZATION FOR ISSUE		
These financial statements have been authorized by the board of directors of the society on April 28, 2011.		
18. FIGURES		
i) have been rounded off to the nearest rupee.		
ii) of previous year have been rearranged wherever necessary for the purpose of comparison. Following material restatement has been made in these financial statements in comparative information as a result of change in accounting policy:-		
	<u>Debit</u> <u>Rupees</u>	<u>Credit</u> <u>Rupees</u>
Unrealised gain on remeasurement of long term investments	33,526,508	
Long term Investments		33,526,508
	<u>33,526,508</u>	<u>33,526,508</u>

Sh. Aziz-ul-Haq Piracha
Chairman

Ch. Ahsun Mahmood
Director

M. Aamir Inayat Shahani
Director

Fateh Khan Niazi
Asstt. General Manager

THE COOPERATIVE INSURANCE SOCIETY OF PAKISTAN LIMITED

CLASSIFIED SUMMARY OF ASSETS IN PAKISTAN

AS AT DECEMBER 31, 2010

CLASS OF ASSETS	2010		2009		Valuation Basis.
	Cost or Book Value.	Market Value.	Cost or Book Value.	Market Value.	
	(Rs)	(Rs)	(Rs)	(Rs)	
Cash-in-hand and at Bank	9,560,760	9,560,760	9,033,024	9,033,024	Book Value
Fixed & Terms Deposit with Scheduled Banks.	2,650,000	2,650,000	2,650,000	2,650,000	Book Value
Government Securities with State Bank of Pakistan and with society	361,450	361,450	361,450	361,450	Book Value
Shares	4,656,305	28,642,154	38,182,813	38,182,813	Market Value
Premium and Claims reserves retained by cedent	300,087	300,087	300,087	300,087	Book Value
Sundry Receivable.	1,639,565	1,639,565	2,274,451	2,274,451	Book Value
Prepayments	565,038	565,038	1,515,275	1,515,275	Book Value
Land and Building.	916,380,095	916,380,095	917,220,180	917,220,180	Market/Book Value
Furniture, Fixture and Office Equipment.	268,327	268,327	294,375	294,375	Book Value
Vehicles.	913,739	913,739	1,139,435	1,139,435	Book Value
Total Assets:	937,295,367	961,281,216	972,971,090	972,971,090	

Sh. Aziz-ul-Haq Piracha
Chairman

Ch. Ahsun Mahmood
Director

M. Aamir Inayat Shahani
Director

Fateh Khan Niazi
Asstt. General Manager