

STATEMENT OF CHANGES IN EQUITY

FOR THE FIRST QUARTER ENDED MARCH 31, 2006 (UN-AUDITED)

	Issued subscribed & paid up capital	Reserve for Exceptional losses	unappropriated loss	Total
.....(Rs in '000').....				
Balance as at Jan 01, 2004	475,897	662	(26,606)	449,953
Loss for the year ended Dec. 31 2004	-		(11,428)	(11,428)
Balance as at Dec. 31, 2004	<u>475,897</u>	<u>662</u>	<u>(38,034)</u>	<u>438,525</u>
Loss for the year ended Dec. 31 2005	-	-	(1,938)	(1,938)
Balance as at Jan 1, 2006	<u>475,897</u>	<u>662</u>	<u>(39,972)</u>	<u>436,587</u>
Loss for the First quarter ended March 31, 2006			(4,295)	(4,295)
Balance as at March. 31, 2006	<u>475,897</u>	<u>662</u>	<u>(44,267)</u>	<u>432,292</u>

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

STATEMENT OF PREMIUM

FOR THE FIRST QUARTER ENDED MARCH 31, 2006 (UN-AUDITED)

Class	Premiums written	Unearned premium reserve		Premium earned	Re-insurance ceded	Opening Balance	Closing Balance	Reinsurance expense	Net Premium Revenue	
		Opening	Closing						March 31 2006	March 31 2005
.....(Rs in '000').....										
Direct and Facultative										
1 Fire and Property damage	215	1,158	884	489	-	374	204	170	319	-
2 Marine, Aviation and Transport	230	2,810	1,878	1,162	-	421	231	190	972	-
3 Motor	-	-	-	-	-	-	-	-	-	-
4 Miscellaneous	85	818	563	340	-	123	69	54	286	-
Total	<u>530</u>	<u>4,786</u>	<u>3,325</u>	<u>1,991</u>	<u>-</u>	<u>918</u>	<u>504</u>	<u>414</u>	<u>1,577</u>	<u>-</u>

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

Director

Director

M. Shahnawaz Agha
(Chairman & Chief Executive)