

STATEMENT OF CLAIMS

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

| Class | Claims Paid | Outstanding claims | | Claim expense | Re-insurance and other recoveries Received | Re-insurance and other recoveries in respect of Outstanding claims | | Re-insurance and other recoveries | March 31 2006 Net Claims expenses | March 31 2005 Net Claims expenses |
|----------------------------------|-------------|--------------------|------------|---------------|--|--|-----------|-----------------------------------|-----------------------------------|-----------------------------------|
| | | Opening | Closing | | | Opening | Closing | | | |
| (Rs in '000') | | | | | | | | | | |
| Direct and Facultative | | | | | | | | | | |
| 1 Fire and property damage | 12 | 135 | 135 | 12 | - | 62 | 62 | - | 12 | - |
| 2 Marine, aviation and transport | - | 115 | 115 | - | - | 37 | 37 | - | - | - |
| 3 Motor | - | - | - | - | - | - | - | - | - | - |
| 4 Miscellaneous | 7 | 133 | 4 | (122) | - | 21 | - | 21 | (101) | - |
| Total | 19 | 383 | 254 | (110) | - | 120 | 99 | 21 | (89) | - |

The annexed notes form an integral part of these Financial Statements.

STATEMENT OF EXPENSES

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

| Class | Commissions paid or payable a | Opening deferred commission b | Closing deferred commission c | Net Commission expense d=a+b+c | Other management expenses e | Underwriting expense f=d+e | Commission from reinsurance g | Net Underwriting expense h=f-g | Net Underwriting expense | March 31 2006 | March 31 2005 |
|----------------------------------|-------------------------------|-------------------------------|-------------------------------|--------------------------------|-----------------------------|----------------------------|-------------------------------|--------------------------------|--------------------------|---------------|---------------|
| | | | | | | | | | | | |
| (Rs in '000') | | | | | | | | | | | |
| Direct and facultative | | | | | | | | | | | |
| 1 Fire and property damage | - | - | - | - | 139 | 139 | - | 139 | - | | |
| 2 Marine, aviation and transport | - | - | - | - | 439 | 439 | - | 439 | - | | |
| 3 Motor | - | - | - | - | - | - | - | - | - | | |
| 4 Miscellaneous | - | - | - | - | 124 | 124 | - | 124 | - | | |
| Total | - | - | - | - | 702 | 702 | - | 702 | - | | |

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

Director

Director

M. Shahnawaz Agha
(Chairman & Chief Executive)