

BEEMA-PAKISTAN COMPANY LIMITED
STATEMENT OF EXPENSES
FOR THE ENDED 31ST DECEMBER, 2003

Rupees in '000

Class	Commissions	Opening	Closing	Net	Other	Underwriting	Commission	2003	2002
	paid or payable a	deferred commission b	deferred commission c	Commission expense d=a+b+c	management expenses e (Refer note)		from reinsurance g (Refer note)	Net Underwriting expense h=f-g	Net Underwriting expense
Rupees									
Direct and facultative									
1 Fire and property damage	1	-	-	1	-	1	-	1	453
2 Marine, aviation and transport	-	-	-	-	-	-	-	-	118
3 Motor	-	-	-	-	-	-	-	-	-
4 Miscellaneous	-	-	-	-	-	-	-	-	961
Total	<u>1</u>	<u>-</u>	<u>-</u>	<u>1</u>	<u>-</u>	<u>1</u>	<u>-</u>	<u>1</u>	<u>1,532</u>

Note: Commission from reinsurers is arrived at by taking impact of opening and closing unearned commission

Director

Director

Chairman & Chief Executive

Karachi: 22nd November 2004