

## STATEMENT OF CLAIMS For the year ended December 31, 2004

Direct and Facultative	Class	Claims Paid	Outstanding claims		Claim expense	Reinsurance and other recoveries received	Reinsurance & other recoveries in respect of outstanding claims		reinsurance and other recoveries revenue	2004 Net Claims expenses	2003 Net Claims expenses
			Opening	Closing			Opening	Closing			
	1. Fire and property damage	(19)	—	—	(19)	—	—	—	—	(19)	1
	2. Marine, aviation and transport	1	—	—	1	—	—	—	—	1	—
	3. Motor	—	—	—	—	—	—	—	—	—	—
	4. Miscellaneous	2	—	—	2	—	—	—	—	2	3
	<b>Total</b>	<b>(16)</b>	<b>—</b>	<b>—</b>	<b>(16)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(16)</b>	<b>4</b>

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

Director

Director

Director

**M. SHAHNAWAZ AGHA**  
Chairman & Chief Executive

Karachi: 7th June 2005