

STATEMENT OF EXPENSES

For the year ended December 31, 2004

Rupees in 000

Direct and Facultative	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	Commissions from reinsurance g	2004	2003
									Net Underwriting expense h=f-g	Net Underwriting expense
	1. Fire and properly damage	2	—	—	2	—	2	—	2	1
	2. Marine, aviation and transport	—	—	—	—	—	—	—	—	—
	3. Motor	—	—	—	—	—	—	—	—	—
	4. Miscellaneous	—	—	—	—	—	—	—	—	—
	Total	2	—	—	2	—	2	—	2	1

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

Director

Director

Director

M. SHAHNAWAZ AGHA
Chairman & Chief Executive

Karachi: 7th June 2005