

PROFIT AND LOSS ACCOUNT For the year ended 31st December, 2005

	Note	Fire & Property	Marine, Aviation & Transport	Motor	Others	Rupees in '000 Aggregate	
						2005 RUPEES	2004 RUPEES
Revenue account							
Net Premiums		396	1,325	—	351	2,072	18
Administrative Surcharge		93	223	—	63	379	—
Recovery or Net Claims		(16)	(292)	—	(301)	(609)	16
Expenses	21	(470)	(1,128)	—	(318)	(1,916)	(2)
Net commission paid		92	89	—	23	204	—
Underwriting result		<u>95</u>	<u>217</u>	<u>—</u>	<u>(182)</u>	<u>130</u>	<u>32</u>
Investment income						576	184
Other income	22.2					14,201	250
General and administrative expenses	23					(16,787)	(11,669)
Financial Charges						(48)	—
Profit / (Loss) before tax						(1,928)	(11,297)
Provision for taxation - Current	10.1					(10)	(133)
Profit / (Loss) after tax						(1,938)	(11,429)
Profit and loss appropriation account							
Accumulated Losses at the beginning of year						(38,034)	(26,605)
Accumulated Losses at the end of year						<u>(39,972)</u>	<u>(38,034)</u>
Loss per share-basic						(0.05)	(0.27)

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

Director

Director

Director

M. SHAHNAWAZ AGHA
Chairman & Chief Executive

Karachi : 6th April, 2006