

CONSOLIDATED STATEMENT OF PREMIUMS For the year ended December 31, 2005

Direct and Facultative	Class	Premiums written	Unearned premium reserves		Premium earned	Reinsurance ceded	Prepaid reinsurance premium ceded		Reinsurance expense	Rupees in '000	
			Opening	Closing			Opening balance	Closing		Net Premium 2005	Revenue 2004
	1 Fire and property damage	1863	—	1158	705	683	—	374	309	396	18
	2 Marine, aviation and transport	4473	—	2810	1663	759	—	421	338	1325	—
	3 Motor	—	—	—	—	—	—	—	—	—	—
	4 Miscellaneous	1261	—	818	443	215	—	123	92	351	—
	Total	7597	—	4786	2811	1657	—	918	739	2072	18

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

Director

Director

Director

M. SHAHNAWAZ AGHA
Chairman & Chief Executive

Karachi : 6th April, 2006