

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

Rupees in '000

Direct and Facultative	Class	Commissions Paid or payable a	Deferred commission		Net Commission expense d=a+b+c	Other management expenses e (Refer note)	Underwriting expense f=d+e	Commissions from reinsurance g	Net Underwriting expense	
			Opening b	Closing c					2005 h=f-g	2004
	1. Fire and property damage	—	—	—	—	470	470	92	378	2
	2. Marine, aviation and transport	—	—	—	—	1,128	1,128	89	1,039	—
	3. Motor	—	—	—	—	—	—	—	—	—
	4. Miscellaneous	—	—	—	—	318	318	23	295	—
	Total	—	—	—	—	1,916	1,916	204	1,712	2

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

Director

Director

Director

M. SHAHNAWAZ AGHA
Chairman & Chief Executive

Karachi : 6th April, 2006