

**PROFIT & LOSS ACCOUNT  
FOR THE YEAR ENDED DECEMBER 31, 2006**

	Note	Fire and Property	Marine Aviation and Transport	Motor	Others	2006	(Restated) 2005
(Rupees in '000)							
<b>Revenue account</b>							
Net premiums		968	2,619	17	775	4,379	2,072
Administrative surcharge		11	12	4	4	31	379
Recovery or net claims		(12)	(7)	-	-	(19)	(609)
Expenses	24	(372)	(847)	(5)	(263)	(1,487)	(1,916)
Net commission		112	113	-	31	256	204
<b>Underwriting result</b>		<u>707</u>	<u>1,890</u>	<u>16</u>	<u>547</u>	<u>3,160</u>	<u>130</u>
Investment income						1,319	188
Other income	25					1,003	14,590
General and administrative expenses	26					(40,291)	(22,033)
Financial charges	27					(59)	(48)
						<u>(38,028)</u>	<u>(7,303)</u>
<b>Profit / (Loss) before tax</b>						<u>(34,868)</u>	<u>(7,173)</u>
Provision for taxation - current						(22)	(10)
<b>Profit/(Loss) after tax</b>						<u>(34,890)</u>	<u>(7,183)</u>
<b>Profit and loss appropriation account</b>							
Accumulated loss at the beginning of the year						(46,611)	(39,428)
<b>Accumulated loss at the end of the year</b>						<u>(81,501)</u>	<u>(46,611)</u>
<b>Loss per share-basic &amp; diluted</b>	28					<u>(0.84)</u>	<u>(0.17)</u>

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

Director

Director

Chairman & Chief Executive

Karachi : 6th April, 2007