

**STATEMENT OF EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2006**

(Rupees in '000)

Class of Business	Commission paid or payable	Deferred commission		Net Commission expense	Other management expenses (Refer note 24)	Underwriting expense	Commission from reinsurers	Net Underwriting Expense	
		Opening	Closing					2006	2005
Direct and Facultative									
1 Fire and property damage	-	-	-	-	372	372	112	260	378
2 Marine, aviation and transport	-	-	-	-	847	847	113	734	1,039
3 Motor	-	-	-	-	5	5	-	5	-
4 Miscellaneous	-	-	-	-	263	263	31	232	295
Total	-	-	-	-	1,487	1,487	256	1,231	1,712

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

Director

Director

Chairman & Chief Executive

Karachi : 6th April, 2007