

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

(Rupees in '000)

Class	Commissions paid or payable a	Deferred commission		Net Commission expense d=a+b+c	Other management expenses e (Refer note 25)	Underwriting expense f=d+e	Commission from reinsurance g	Net Underwriting Expense	
		Opening b	Closing c					2006 h=f-g	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