

**BEEMA-PAKISTAN COMPANY LIMITED
REVIEW REPORT TO THE MEMBERS
FOR THE YEAR ENDED JUNE 30, 2004**

We have reviewed the annexed Balance Sheet of the Beema-Pakistan Company Limited as at June 30, 2004 and the related profit and loss account, statement of changes in equity, cash flow statement, statement of premiums, statement of claims, statement of expenses, statement of investment income together with the notes forming part thereof (here-in-after referred to as the Financial Statements, for the half year then ended. These financial statements are the responsibility off the Company's management. Our responsibility is to issue a report on these Financial Statements based on our review.

We conducted our review in accordance with the International Accounting Standard on Auditing applicable to review engagements. This Standard requires that we plan and perform the review to obtain the moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review, nothing has to come our attention that causes us to believe that the annexed financial statement are not presented fairly, in all material respects in accordance with approved accounting standards as applicable in Pakistan.

Karachi: January 11, 2005

Rao & Company
Chartered Accountants