

**BEEMA PAKISTAN COMPANY LIMITED
STATEMENT OF EXPENSES (UNAUDITED)
FOR THE HALF YEAR ENDED ON 30TH JUNE 2004**

Rupees in '000'

Class	Commissions paid or payable a	Opening deferred commission b	Closing deferred commission c	Net Commission expense a+b+c	Other management expenses e (Refer note) Rupees	Underwriting expense f=d+e	Commission from reinsurance g (Refer note)	Jun-04	Dec-03
								Net Underwriting expense h=f-g	Net Underwriting expense
Direct and facultative									
1 Fire and property damage	-	-	-	-	-	-	-	-	-
2 Marine, aviation and transport	-	-	-	-	-	-	-	-	-
3 Motor	-	-	-	-	-	-	-	-	-
4 Miscellaneous	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-

Note: Commission from reinsurers is arrived at by taking impact of opening and closing unearned commission

Director

Director

Chairman & Chief Executive