

**STATEMENT OF CHANGES IN EQUITY
 FOR THE THIRD QUARTER ENDED SEP 30, 2005**

	Issued, subscribed and paid up capital	Exceptional losses		unappropriated loss	Total
Balance as at Jan. 1, 2003	475,897,390	662,124		(22,926,695)	453,632,819
Loss for the year ended on Dec.31 2003	-	-		(3,679,457)	(3,679,457)
Balance as at Jan1, 2004	475,897,390	662,124		(26,606,152)	449,953,362
Loss for the year ended on Dec.31 2004				(11,428,190)	(11,428,190)
Balance as at Jan1, 2005	475,897,390	662,124	-	(38,034,342)	438,525,172
Loss for six months ended on June 30. 2005				(8,058,723)	(8,058,723)
Balance as on 1 st July 2005	475,897,390	662,124		(46,093,065)	430,466,449
Loss for the 3rd Quarter ended 2005				(4,903,382)	(4,903,382)
Balance as at Sep.30 , 2005	475,897,390	662,124	-	(50,996,447)	425,563,067

Director

Director

Chairman & Chief Executive

**STATEMENT OF PREMIUMS
 FOR THE THIRD QUARTER ENDED SEP 30, 2005**

Class	Premiums written	Unearned premium reserve		Premium earned	Reinsurance ceded		Closing	Reinsurance expense	Net premium revenue 2005
		Opening	Closing		Re-insurance ceded	Opening balance			
Rupees									
Direct and facultative									
1 Fire and property damage	1,500,000	-	1,125,000	375,000	750,000	-	562,500	187,500	187,500
2 Marine, aviation and transport	3,245,000	-	2,433,750	811,250	1,622,500	-	1,216,875	405,625	405,625
3 Motor	-	-	-	-	-	-	-	-	-
4 Miscellaneous AX	900,000	-	675,000	225,000	450,000	-	337,500	112,500	112,500
Total	5,645,000		4,233,750	1,411,250	2,822,500	-	2,116,875	705,625	705,625

Director

Director

Chairman & Chief Executive