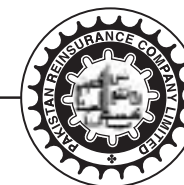


Statement of Expense for the year ended December 31, 2006



Class	Commission paid or payable (A)	Deferred commission		Net commission expense (D=A+B-C)	Other management expenses (E)	Underwriting expense (F=D+E)	Commission from reinsurers (G)	Opening (H)	Closing (I)	Net commission retrocession (J=G+H-I)	Net underwriting expenses	
		Opening (B)	Closing (C)								31 December 2006 (K=F-J)	31 December 2005
Business underwritten inside Pakistan												
Facultative												
Fire	63,578,086	18,242,275	33,696,385	48,123,976	4,741,218	52,865,194	36,860,953	11,476,005	12,901,334	35,435,624	17,429,570	1,659,923
Marine Cargo	2,354,471	577,667	423,805	2,508,333	3,754,836	6,263,169	543,367	-	168,444	374,923	5,888,246	3,966,796
Marine Hull	2,828,402	2,164,025	1,470,769	3,521,658	1,237,675	4,759,333	490,723	3,059,974	431,836	3,118,861	1,640,472	(10,152)
Accident	2,305,808	760,724	1,222,078	1,844,454	3,807,477	5,651,931	33,297	27,002	12,653	47,646	5,604,285	4,143,193
Aviation	4,601,177	2,513,305	2,530,647	4,583,835	4,358,336	8,942,171	9,830,671	7,035,755	4,915,336	11,951,090	(3,008,919)	(4,778,755)
Engineering	61,705,630	19,785,254	34,555,152	46,935,732	3,309,179	50,244,911	82,075,191	29,111,605	47,603,611	63,583,185	(13,338,274)	(20,217,640)
TOTAL	137,373,574	44,043,250	73,898,836	107,517,988	21,208,721	128,726,709	129,834,202	50,710,341	66,033,214	114,511,329	14,215,380	(15,236,635)
Treaty	327,247,601	225,401,659	164,318,664	388,330,596	125,124,623	513,455,219	9,565,835	7,686,825	3,337,310	13,915,350	499,539,869	805,754,088
GRAND TOTAL Rupees	464,621,175	269,444,909	238,217,500	495,848,584	146,333,344	642,181,928	139,400,037	58,397,166	69,370,524	128,426,679	513,755,249	790,517,453

The annexed notes from 1 to 44 form an integral part of these financial statements.

Executive Director (F&A)

Rukhsana Saleem
Chief Executive

Fazlur Rehman Dittu

Fazal-i-Qadar