

PROFIT AND LOSS ACCOUNT

	Note	2008 =N= 000	2007 =N= 000
Gross Premium		4,375,118	2,814,784
Reinsurance Outwards		(38,034)	(175,858)
Net Premium Written		4,337,084	2,638,926
Increase in Unexpired Risks Reserve		(325,373)	(163,996)
Net Premium Earned		4,011,711	2,474,930
Commissions Earned		52,719	44,690
Underwriting Expenses		(1,060,101)	(746,363)
Claims Incurred		(899,778)	(218,906)
Underwriting Profit		2,104,551	1,554,351
Investment and Other Income		699,519	207,054
Management Expenses		(1,144,857)	(691,880)
Finance Charges - Interest		(76,606)	(20,976)
Diminution In Value Of Quoted Shares		(347,741)	-
Provision for doubtful debts		(611,388)	(180,372)
Net Profit before tax		623,478	868,177
Taxation (Estimated)		(81,058)	(110,195)
Net Profit after tax		542,420	757,982
APPROPRIATIONS			
Contingency Reserve		(131,254)	(173,635)
Transfer to Revenue Reserve		411,166	584,347
Dividend Paid		(581,419)	
Balance brought forward		853,767	269,420
Revenue Reserve		683,514	853,767
Earning Per Share		0.11	0.16