

## Revenue Accounts

FOR THE YEAR ENDED 31ST DECEMBER 2008

	ACCIDENT N'000	MOTOR N'000	FIRE & ENGINEERING N'000	MARINE CARGO N'000	MARINE HULL & AVIATION	WORKMEN COMP. N'000	BOND N'000	OIL AND GAS N'000	2008 TOTAL N'000	2007 TOTAL N'000
<b>Income</b>										
Direct Premium Written	782,210	2,078,389	619,610	624,336	21,422	17,840	211,569	16,191	4,371,567	2,813,439
Inward reinsurance premium	631	527	2,345	48	-	-	-	-	3,551	1,345
<b>Gross premium written</b>	<b>782,841</b>	<b>2,078,916</b>	<b>621,955</b>	<b>624,384</b>	<b>21,422</b>	<b>17,840</b>	<b>211,569</b>	<b>16,191</b>	<b>4,375,118</b>	<b>2,814,784</b>
Outward reinsurance premiums	(8,372)	-	(16,941)	(8,390)	(3,853)	-	(479)	-	(38,034)	(175,858)
Net premiums Retained	774,469	2,078,916	605,014	615,994	17,569	17,840	211,090	16,191	4,337,084	2,638,926
(Increase)/Decrease in provision for unexpired risks	(28,509)	(219,931)	(16,838)	(66,562)	(341)	-	9,649	(2,839)	(325,373)	(163,996)
Net Earned Premium	745,960	1,858,985	588,176	549,432	17,228	17,840	220,739	13,352	4,011,711	2,474,930
Commission received	20,243	-	23,795	4,080	3,943	-	657	-	52,719	44,690
	<b>766,203</b>	<b>1,858,985</b>	<b>611,971</b>	<b>553,512</b>	<b>21,171</b>	<b>17,840</b>	<b>221,396</b>	<b>13,352</b>	<b>4,064,430</b>	<b>2,519,619</b>
<b>Expenses</b>										
Claims incurred Direct Claims Paid	(225,161)	(478,977)	(51,684)	(21,947)	(16,625)	(25,678)	(71,375)	-	(891,448)	(337,474)
Inward reinsurance recoveries	-	-	-	-	-	-	-	-	-	-
Gross claims paid	(225,161)	(478,977)	(51,684)	(21,947)	(16,625)	(25,678)	(71,375)	-	(891,448)	(337,474)
Outward Reinsurance Recovery	20,341	4,341	35,362	8,249	7,122	-	1,870	-	77,285	95,736
Net Claims paid	(204,820)	(474,636)	(16,322)	(13,698)	(9,503)	(25,678)	(69,505)	-	(814,162)	(241,738)
Increase (Decrease) in claims incurred but not reported	8,500	(20,200)	(54,150)	(14,550)	-	-	(5,215)	-	(85,615)	22,833
	(196,320)	(494,836)	(70,472)	(28,248)	(9,503)	(25,678)	(74,720)	-	(899,778)	(218,905)
Commission Paid/Payable	(162,247)	(250,817)	(126,033)	(122,176)	(5,256)	(2,842)	(41,950)	(7,652)	(718,973)	(489,211)
Acquisition Cost	(47,736)	(140,863)	(37,809)	(58,576)	(2,199)	(1,159)	(13,137)	(1,005)	(302,483)	(227,235)
Deferred Acquisition Cost	11,232	28,815	9,121	9,194	329	274	3,245	248	62,458	60,500
Maintenance Expenses	(18,182)	(46,643)	(14,765)	(14,882)	(532)	(443)	(5,254)	(402)	(101,103)	(90,417)
<b>Total Expenses</b>	<b>(413,252)</b>	<b>(904,344)</b>	<b>(239,958)</b>	<b>(214,688)</b>	<b>(17,162)</b>	<b>(29,848)</b>	<b>(131,816)</b>	<b>(8,811)</b>	<b>(1,959,879)</b>	<b>(965,268)</b>
<b>UNDERWRITING PROFIT</b>	<b>352,951</b>	<b>954,640</b>	<b>372,013</b>	<b>338,824</b>	<b>4,009</b>	<b>(12,008)</b>	<b>89,581</b>	<b>4,541</b>	<b>2,104,551</b>	<b>1,554,351</b>

