

STACO INSURANCE PLC
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2009

	Note	2009 N'000	2008 N'000
Gross Premium		5,058,949	4,375,118
Increase in Unexpired risks reserve		<u>(168,096)</u>	<u>(325,373)</u>
Gross premium earned		4,890,853	4,049,745
Reinsurance cost	20	<u>(563,008)</u>	<u>(38,034)</u>
Premiums earned	21	4,327,845	4,011,711
Commissions earned		<u>116,984</u>	<u>52,719</u>
Total Income		4,444,829	4,064,430
Underwriting expenses	22	(993,985)	(1,060,101)
Claims incurred		<u>(1,225,060)</u>	<u>(899,778)</u>
Underwriting Profit	21	2,225,784	2,104,551
Investment and other income	23	397,439	699,519
Management expenses	24	(1,206,277)	(1,144,856)
Loss on sale of investment		(310,915)	-
Appreciation(Dimuniton) In Value Of Quoted Shares	5.1	90,372	(347,742)
Finance charges - interest		(139,804)	(76,606)
Exchange loss		(298,916)	-
Provision for doubtful debts	4.3	<u>(219,277)</u>	<u>(611,388)</u>
Profit before tax		538,406	623,478
Taxation	13	<u>(105,242)</u>	<u>(81,058)</u>

Profit after taxation		<u>433,164</u>	<u>542,420</u>
Appropriation			
Contingency Reserve	19	151,768	131,254
Transfer to General reserve	18	<u>281,396</u>	<u>411,166</u>
		<u>433,164</u>	<u>542,420</u>
Basic Earnings Per Share (kobo)		<u>8</u>	<u>11</u>