

**Revenue Accounts**

FOR THE YEAR ENDED 31ST DECEMBER 2010

	<b>FIRE &amp; ENGINEERING N'000</b>	<b>MOTOR N'000</b>	<b>GENERAL ACCIDENT N'000</b>	<b>MARINE N'000</b>	<b>BOND N'000</b>	<b>OIL AND ENERGY N'000</b>	<b>AVIATION N'000</b>	<b>2010 TOTAL N'000</b>	<b>2009 TOTAL N'000</b>
<b>Income</b>									
Direct Premium Written	1,079,055	2,191,499	793,844	611,093	199,273	273,143	94,299	5,242,206	5,052,463
Inward reinsurance premium	5,164	232	220	142	492	-	-	6,250	6,486
<b>Gross premium written</b>	<b>1,084,219</b>	<b>2,191,731</b>	<b>794,064</b>	<b>611,235</b>	<b>199,765</b>	<b>273,143</b>	<b>94,299</b>	<b>5,248,456</b>	<b>5,058,949</b>
(increase)/Decrease in provision for unexpired risks	(12,632)	40,924	(10,782)	(17,479)	(59)	(72,660)	(22,108)	(94,796)	(168,096)
<b>Gross premium earned</b>	<b>1,071,587</b>	<b>2,232,655</b>	<b>783,282</b>	<b>593,756</b>	<b>199,706</b>	<b>200,483</b>	<b>72,191</b>	<b>5,153,660</b>	<b>4,890,853</b>
Reinsurance Cost	(224,039)	-	(16,771)	(74,601)	(4,192)	(65,416)	-	(385,019)	(563,008)
Prepaid Reinsurance Cost	-	-	-	-	-	-	-	-	-
<b>Premiums earned</b>	<b>847,548</b>	<b>2,232,655</b>	<b>766,511</b>	<b>519,155</b>	<b>195,514</b>	<b>135,067</b>	<b>72,191</b>	<b>4,768,641</b>	<b>4,327,845</b>
Commission received	56,010	-	4,612	18,100	1,107	-	-	79,829	116,984
<b>Total income</b>	<b>903,558</b>	<b>2,232,655</b>	<b>771,123</b>	<b>537,255</b>	<b>196,621</b>	<b>135,067</b>	<b>72,191</b>	<b>4,848,470</b>	<b>4,444,829</b>
<b>Expenses</b>									
Direct claims paid	323,077	746,272	316,600	60,647	16,640	68,476	14,686	1,546,398	1,350,040
Increase (Decrease) in claims incurred but not reported	3,676	4,105	34,245	(19,145)	31,576	-	-	54,457	222,861
<b>Gross claims incurred</b>	<b>326,753</b>	<b>750,377</b>	<b>350,845</b>	<b>41,502</b>	<b>48,216</b>	<b>68,476</b>	<b>14,686</b>	<b>1,600,855</b>	<b>1,572,901</b>
Reinsurance claims recoveries	(321,351)	(20,515)	(23,767)	(7,656)	-	(146)	(10,468)	(383,903)	347,841
<b>Net Claims incurred</b>	<b>5,402</b>	<b>729,862</b>	<b>327,078</b>	<b>33,846</b>	<b>48,216</b>	<b>68,330</b>	<b>4,218</b>	<b>1,216,952</b>	<b>1,225,060</b>
Acquisition cost	286,763	507,323	213,337	182,482	57,128	56,250	27,530	1,330,813	920,520
Maintenance expenses	19,664	39,938	14,467	11,137	3,632	4,978	1,719	95,535	73,465
<b>Total expenses</b>	<b>311,829</b>	<b>1,277,123</b>	<b>554,882</b>	<b>227,465</b>	<b>108,976</b>	<b>129,558</b>	<b>33,467</b>	<b>2,643,300</b>	<b>2,219,045</b>
<b>Underwriting profit</b>	<b>591,729</b>	<b>955,532</b>	<b>216,241</b>	<b>309,790</b>	<b>87,645</b>	<b>5,509</b>	<b>38,724</b>	<b>2,205,170</b>	<b>2,225,784</b>

