

STACO INSURANCE PLC
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2011

		2011	2010
	Note	N'000	N'000
Gross Premium		6,485,477	5,248,456
Increase in unexpired risks reserve		(234,352)	(94,796)
Gross premium earned		6,251,125	5,153,660
Reinsurance Cost	22a	(362,248)	(385,019)
Prepaid Reinsurance	22b	110,484	-
Premiums earned		5,999,361	4,768,641
Commissions earned		90,355	79,829
Total Income		6,089,716	4,848,470
Underwriting expenses	23	(1,719,099)	(1,426,348)
Claims incurred		(1,205,586)	(1,216,952)
Underwriting Profit	24	3,165,031	2,205,170
Investment and other income	25	232,707	192,759
Management expenses	26	(1,854,266)	(1,325,467)
Provision for doubtful debts	4.2	(950,896)	(928,746)
Provision for doubtful accounts	5.1	(10,653)	-
(Diminution)/appreciation in quoted shares	7.1	(121,379)	4,560
Finance charges		(111,086)	(77,954)
Exchange loss		(1,693)	-
Profit before exceptional item		347,765	70,322
Exceptional Item	27	(1,379,288)	-
(Loss)/Profit before tax		(1,031,523)	70,322
Taxation	14	(20,013)	(27,268)
(Loss)/Profit after taxation and exceptional item		(1,051,536)	43,054
Appropriated as follows:			
Contingency reserve	20	194,564	157,454
Transfer to general reserve	21	(1,246,100)	(114,400)
		(1,051,536)	43,054
Basic Earnings per Share (kobo)		(17)	1