

STACO INSURANCE PLC
REVENUE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011

	FIRE & ENGINEERING N'000	MOTOR N'000	GENERAL ACCIDENT N'000	MARINE N'000	BOND N'000	OIL AND ENERGY N'000	AVIATION N'000	2011 TOTAL N'000	2010 TOTAL N'000
Income									
Direct premium written	1,118,495	2,510,809	1,043,779	906,640	158,016	565,304	37,259	6,340,302	5,242,206
Inward reinsurance premium	134,676	1,205	8,956	338	-	-	-	145,175	6,250
Gross premium written	1,253,171	2,512,014	1,052,735	906,978	158,016	565,304	37,259	6,485,477	5,248,456
(Increase)/decrease in provision for unexpired risks	(13,584)	(37,817)	(11,537)	(19,962)	(1,799)	(160,412)	10,759	(234,352)	(94,796)
Gross premiums earned	1,239,587	2,474,197	1,041,198	887,016	156,217	404,892	48,018	6,251,125	5,153,660
Reinsurance cost	(250,918)	-	-	(102,184)	(9,146)	-	-	(362,248)	(385,019)
Prepaid reinsurance	83,326	-	-	24,870	2,288	-	-	110,484	-
Premiums earned	1,071,995	2,474,197	1,041,198	809,702	149,359	404,892	48,018	5,999,361	4,768,641
Commission received	62,730	-	553	24,557	2,515	-	-	90,355	79,829
Total income	1,134,725	2,474,197	1,041,750	834,259	151,874	404,892	48,018	6,089,716	4,848,470
Expenses									
Direct claims paid	301,168	662,230	243,386	82,737	9,670	88,536	14,175	1,401,902	1,546,398
Increase/(decrease) in claims incurred but not reported	41,641	(12,604)	(52,409)	12,385	31,736	-	-	20,749	54,457
Gross claims incurred	342,809	649,626	190,977	95,122	41,406	88,536	14,175	1,422,651	1,600,855
Reinsurance claims recoveries	(136,140)	(20,955)	(18,449)	(35,003)	(4,430)	(2,088)	-	(217,065)	(383,903)
Net claims incurred	206,669	628,671	172,528	60,119	36,976	86,448	14,175	1,205,586	1,216,952
Acquisition cost	279,756	643,137	261,068	226,767	39,523	141,393	9,319	1,600,963	1,330,813
Maintenance expenses	20,643	47,458	19,264	16,733	2,916	10,434	688	118,136	95,535
Total expenses	507,068	1,319,266	452,860	303,619	79,415	238,275	24,182	2,924,685	2,643,300
Underwriting profit	627,657	1,154,931	588,890	530,640	72,459	166,617	23,836	3,165,031	2,205,170