

CUSTODIAN & ALLIED INSURANCE PLC

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 2008

	2008	2007
Gross Premium	4,102,052,664	2,714,769,699
less: Outward Reinsurance Premium	<u>932,743,346</u>	<u>482,167,064</u>
Net Premium written	3,169,309,318	2,232,602,635
Less:		
Increase in Unexpired risk	<u>338,831,776</u>	<u>163,397,750</u>
Premium Earned	2,830,477,542	2,069,204,885
Commission Earned	109,606,875	90,966,789
Lease Operating Income	32,824,155	30,178,366
Investment Income	1,255,405,214	627,424,084
Other Income	<u>13,899,197</u>	<u>4,718,034</u>
Total Income	4,242,212,983	2,822,492,158

Less:

EXPENSES

Underwriting Expenses	725,834,356	514,581,018
Claims Incurred	847,313,455	564,879,343
Management Expenses	650,217,212	534,912,738
Direct Lease Expenses	5,802,463	6,959,867
Finance Charges-Interest	6,357,568	8,920,176
Provision for doubtful debt	75,000,000	96,000,000
Bad debt written off	<u>81,398,920</u>	<u>40,019,879</u>
	<u>2,391,923,974</u>	<u>1,766,273,021</u>

Net Profit Before Taxation	1,850,289,009	1,056,219,137
Less:Taxation	<u>290,738,009</u>	<u>139,269,596</u>
Net Profit After Taxation	1,559,551,000	916,949,541

APPROPRIATIONS

Contingency Reserves	<u>(367,296,128)</u>	<u>(210,581,920)</u>
	1,192,254,872	706,367,621
Balance Brought Forward-01/01/2008	<u>839,686,002</u>	<u>133,318,381</u>
	2,031,940,874	839,686,002
Less:		
Dividend Paid	<u>(839,305,825)</u>	<u>-</u>
	<u>1,192,635,049</u>	<u>839,686,002</u>

Earnings Per Share (Basic)	18k	33k
Earnings Per Share (Diluted)	18k	9k

BALANCE SHEET AS AT DECEMBER 31, 2008

ASSETS

Cash & Bank Balances	239,626,005	131,677,643
Short Term Deposit	7,363,156,701	1,671,040,660
Due from Ins. Companies, Agents & Brokers	1,185,557,742	869,720,289
Debtors, Prepayment & Other Receivables	160,293,451	152,538,149
Advances under Finance Lease	90,096,315	70,304,679
Short term Investments	1,146,254,939	1,461,892,940
Long term Investments	736,428,672	482,143,466
Deferred Acquisition Cost	118,971,104	78,366,422
Statutory Deposits	335,000,000	320,000,000
Fixed Assets	<u>565,934,166</u>	<u>426,492,094</u>
TOTAL ASSETS	11,941,319,095	5,664,176,342

Less: **LIABILITIES**

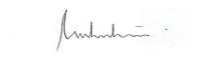
Current Liabilities	565,694,756	348,882,223
Deferred Taxation	82,422,801	63,564,842
Insurance Funds	<u>1,176,540,650</u>	<u>686,827,810</u>
	<u>1,824,658,207</u>	<u>1,099,274,875</u>
NET ASSETS	10,116,660,888	4,564,901,467

CAPITAL AND RESERVES

Share Capital	2,395,372,164	2,000,000,000
(Authorised: N3,500,000,000)		
Redeemable Convertible Loan Stock	1,170,000,000	-
Contingency Reserve	654,764,538	534,614,028
Share Premium	4,604,698,506	1,091,410,806
Revaluation Reserve	87,187,500	87,187,500
Equity Price Equalisation Reserve	12,003,131	12,003,131
General Reserve	<u>1,192,635,049</u>	<u>839,686,002</u>
	<u>10,116,660,888</u>	<u>4,564,901,467</u>



Chief M. Ade Ojo (Chairman)



Mr. Wole Oshin (Managing Director)