CUSTODIAN AND ALLIED INSURANCE PLC PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30TH SEPTEMBER 2008

NNGross Premiums written $3,033,628,534$ $1,817,323,212$ Less:Outward Reinsurance Premium $485,506,560$ $346,285,505$ Net Premium Income $2,548,121,974$ $1,471,037,707$ Less:(Decrease)/Increase in Unexpired Risks Reserve $629,380,510$ $111,393,500$ Premiums Earned $1,918,741,464$ $1,359,644,207$ Commissions Earned $64,199,922$ $76,891,080$ Investment Income $2,082,444$ $3,168,781$ Other Income $2,092,052,547$ $1,911,942,369$ less:EXPENSESUnderwriting Expenses $456,094,466$ Underwriting Expenses $456,094,466$ $326,147,637$ Claims Incurred $609,494,620$ $469,602,254$ Management Expenses $428,730,678$ $377,607,012$ Bad debt written off & Provision for bad debt $150,911,449$ $35,988,587$ $1,645,231,213$ $1,209,345,489$ $120,9345,489$ Net Profit before Taxation $1,256,821,335$ $702,596,880$ Less: $Appropriations$ $(188,523,200)$ $(105,389,532)$ Net Profit after Taxation $1,068,298,134$ $597,207,348$ Less: $Appropriations$ $456,687,972$ Balance brought forward - $01/01/2008$ $850,379,822$ $147,321,737$ Dividend paid-2007 $(480,000,000)$ $-$ Revenue Reserve $816,933,867$ $456,687,972$ Revenue Reserve - $30/09/2008$ $1,187,313,690$ $604,009,709$	INCOME	2008	2007
Less: $(1,1), (1,1$		N	N
Outward Reinsurance Premium $485,506,560$ $346,285,505$ Net Premium Income $2,548,121,974$ $1,471,037,707$ Less: (Decrease)/Increase in Unexpired Risks Reserve $629,380,510$ $111,393,500$ Premiums Earned $1,918,741,464$ $1,359,644,207$ $Commissions Earned$ $64,199,922$ $76,891,080$ Investment Income $917,028,718$ $472,238,301$ $0ther Income$ $2,082,444$ $3,168,781$ Other Income $2,082,444$ $3,168,781$ $1,911,942,369$ less: EXPENSES Underwriting Expenses $456,094,466$ $326,147,637$ $1,911,942,369$ Less: EXPENSES Underwriting Expenses $456,094,466$ $326,147,637$ Claims Incurred $609,494,620$ $469,602,254$ $377,607,012$ Bad debt written off & Provision for bad debt $150,911,449$ $35,988,587$ $1,645,231,213$ $1,209,345,489$ $1,068,298,134$ $597,207,348$ Less: $72,596,880$ Less: $1,068,298,134$ $597,207,348$ Less: $Appropriations$ $(251,364,267)$	Gross Premiums written	3,033,628,534	1,817,323,212
Net Premium Income $2,548,121,974$ $1,471,037,707$ Less: (Decrease)/Increase in Unexpired Risks Reserve $629,380,510$ $111,393,500$ Premiums Earned $1,918,741,464$ $1,359,644,207$ $76,891,080$ Investment Income $917,028,718$ $472,238,301$ $0167,028,718$ $472,238,301$ Other Income $2,082,444$ $3,168,781$ $702,238,301$ $0191,942,369$ less: EXPENSES $2,902,052,547$ $1,911,942,369$ $191,942,369$ underwriting Expenses $456,094,466$ $326,147,637$ $1377,607,012$ $35,988,587$ Lad debt written off & Provision for bad debt $150,911,449$ $35,988,587$ $1,209,345,489$ Net Profit before Taxation $1,256,821,335$ $702,596,880$ $120,9345,489$ Net Profit after Taxation $1,068,298,134$ $597,207,348$ $597,207,348$ Less: $Appropriations$ $Contingency Reserve$ $(251,364,267)$ $(140,519,376)$ Transfer to Revenue Reserve $816,933,867$ $456,687,972$ $850,379,822$ $147,321,737$ Dividend paid-2007	Less:		
Less: (Decrease)/Increase in Unexpired Risks Reserve $629,380,510$ $111,393,500$ Premiums Earned $1,918,741,464$ $1,359,644,207$ Commissions Earned $64,199,922$ $76,891,080$ Investment Income $917,028,718$ $472,238,301$ Other Income $2,082,444$ $3,168,781$ Total Income $2,092,052,547$ $1,911,942,369$ less: EXPENSES Inderwriting Expenses $456,094,466$ $326,147,637$ Claims Incurred $609,494,620$ $469,602,254$ $377,607,012$ Bad debt written off & Provision for bad debt $150,911,449$ $35,988,587$ I.645,231,213 $1,209,345,489$ Net Profit before Taxation $1,256,821,335$ $702,596,880$ Less: Incurred $1,068,298,134$ $597,207,348$ Less: Incurred $1,068,298,134$ $597,207,348$ Less: Appropriations Incomes $2033,867$ $456,687,972$ Balance brought forward – $01/01/2008$ $850,379,822$ $147,321,737$ $147,321,737$ Dividend paid- 2007 (480,000,000) $ -$	Outward Reinsurance Premium	485,506,560	346,285,505
Increase	Net Premium Income	2,548,121,974	1,471,037,707
Premiums Earned $1,918,741,464$ $1,359,644,207$ Commissions Earned $64,199,922$ $76,891,080$ Investment Income $917,028,718$ $472,238,301$ Other Income $2,082,444$ $3,168,781$ Total Income $2,092,052,547$ $1,911,942,369$ less: EXPENSES 1.911,942,369 Underwriting Expenses $456,094,466$ $326,147,637$ Claims Incurred $609,494,620$ $469,602,254$ Management Expenses $428,730,678$ $377,607,012$ Bad debt written off & Provision for bad debt $150,911,449$ $35,988,587$ $1,645,231,213$ $1,209,345,489$ $1.209,345,489$ Net Profit before Taxation $1,256,821,335$ $702,596,880$ Less: $768,91,344$ $597,207,348$ Less: $757,207,348$ $597,207,348$ Less: $Appropriations$ $(251,364,267)$ $(140,519,376)$ Transfer to Revenue Reserve $816,933,867$ $456,687,972$ Balance brought forward – $01/01/2008$ $850,379,822$ $147,321,737$	Less:		
Commissions Earned $64,199,922$ $76,891,080$ Investment Income $917,028,718$ $472,238,301$ Other Income $2,082,444$ $3,168,781$ Total Income $2,092,052,547$ $1,911,942,369$ less: $2,902,052,547$ $1,911,942,369$ Linderwriting Expenses $456,094,466$ $326,147,637$ Claims Incurred $609,494,620$ $469,602,254$ Management Expenses $428,730,678$ $377,607,012$ Bad debt written off & Provision for bad debt $150,911,449$ $35,988,587$ $1,645,231,213$ $1,209,345,489$ Net Profit before Taxation $1,256,821,335$ $702,596,880$ Less: Taxation $(105,389,532)$ Net Profit after Taxation $1,068,298,134$ $597,207,348$ Less: Appropriations Contingency Reserve $(251,364,267)$ $(140,519,376)$ Transfer to Revenue Reserve $816,933,867$ $456,687,972$ $830,379,822$ $147,321,737$ Dividend paid-2007 $(480,000,000)$ $ -$	(Decrease)/Increase in Unexpired Risks Reserve	629,380,510	111,393,500
Investment Income $917,028,718$ $472,238,301$ Other Income $2,082,444$ $3,168,781$ Total Income $2,092,052,547$ $1,911,942,369$ less: EXPENSES $1,911,942,369$ Underwriting Expenses $456,094,466$ $326,147,637$ Claims Incurred $609,494,620$ $469,602,254$ Management Expenses $428,730,678$ $377,607,012$ Bad debt written off & Provision for bad debt $150,911,449$ $35,988,587$ $1,645,231,213$ $1,209,345,489$ Net Profit before Taxation $1,256,821,335$ $702,596,880$ Less: Taxation $(105,389,532)$ Net Profit after Taxation $1,068,298,134$ $597,207,348$ Less: Appropriations Contingency Reserve $(251,364,267)$ $(140,519,376)$ Transfer to Revenue Reserve $816,933,867$ $456,687,972$ $456,687,972$ Balance brought forward – $01/01/2008$ $850,379,822$ $147,321,737$ $147,321,737$ Dividend paid- 2007 $(480,000,000)$ $-$	Premiums Earned	1,918,741,464	1,359,644,207
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Commissions Earned	64,199,922	76,891,080
Total Income $2,902,052,547$ $1,911,942,369$ less: EXPENSES Underwriting Expenses $456,094,466$ $326,147,637$ Claims Incurred $609,494,620$ $469,602,254$ Management Expenses $428,730,678$ $377,607,012$ Bad debt written off & Provision for bad debt $150,911,449$ $35,988,587$ $1,645,231,213$ $1,209,345,489$ Net Profit before Taxation $1,256,821,335$ $702,596,880$ Less: $1,068,298,134$ $597,207,348$ Less: $428,730,678$ $597,207,348$ Less: $428,730,678$ $597,207,348$ Less: $428,523,200$ $(105,389,532)$ Net Profit after Taxation $1,068,298,134$ $597,207,348$ Less: $428,736,727$ $(140,519,376)$ Transfer to Revenue Reserve $816,933,867$ $456,687,972$ Balance brought forward – $01/01/2008$ $850,379,822$ $147,321,737$ Dividend paid- 2007 $(480,000,000)$ $-$	Investment Income	917,028,718	472,238,301
Iess: 1,256,821,335 702,596,880 Expenses 456,094,466 326,147,637 Claims Incurred 609,494,620 469,602,254 Management Expenses 428,730,678 377,607,012 Bad debt written off & Provision for bad debt 150,911,449 35,988,587 1,645,231,213 1,209,345,489 Net Profit before Taxation 1,256,821,335 702,596,880 Less: 1 1,068,298,134 597,207,348 Less: 1 1,068,298,134 597,207,348 Less: Appropriations (140,519,376) Transfer to Revenue Reserve 816,933,867 456,687,972 Balance brought forward – 01/01/2008 850,379,822 147,321,737 Dividend paid-2007 (480,000,000) -	Other Income	2,082,444	3,168,781
EXPENSES Underwriting Expenses 456,094,466 326,147,637 Claims Incurred 609,494,620 469,602,254 Management Expenses 428,730,678 377,607,012 Bad debt written off & Provision for bad debt 150,911,449 35,988,587 1,645,231,213 1,209,345,489 Net Profit before Taxation 1,256,821,335 702,596,880 Less: 1 1,068,298,134 597,207,348 Less: 1 1,068,298,134 597,207,348 Less: 1 251,364,267) (140,519,376) Transfer to Revenue Reserve 816,933,867 456,687,972 Balance brought forward – 01/01/2008 850,379,822 147,321,737 Dividend paid-2007 (480,000,000) -	Total Income	2,902,052,547	1,911,942,369
Underwriting Expenses 456,094,466 326,147,637 Claims Incurred 609,494,620 469,602,254 Management Expenses 428,730,678 377,607,012 Bad debt written off & Provision for bad debt 150,911,449 35,988,587 1,645,231,213 1,209,345,489 1,209,345,489 Net Profit before Taxation 1,256,821,335 702,596,880 Less: Taxation (188,523,200) (105,389,532) Net Profit after Taxation 1,068,298,134 597,207,348 Less: Appropriations Contingency Reserve (251,364,267) (140,519,376) Transfer to Revenue Reserve 816,933,867 456,687,972 Balance brought forward – 01/01/2008 850,379,822 147,321,737 Dividend paid-2007 (480,000,000) - -	less:		
Claims Incurred 609,494,620 469,602,254 Management Expenses 428,730,678 377,607,012 Bad debt written off & Provision for bad debt 150,911,449 35,988,587 1,645,231,213 1,209,345,489 Net Profit before Taxation 1,256,821,335 702,596,880 Less:	EXPENSES		
Management Expenses 428,730,678 377,607,012 Bad debt written off &Provision for bad debt 150,911,449 35,988,587 1,645,231,213 1,209,345,489 Net Profit before Taxation 1,256,821,335 702,596,880 Less: 1 1,068,298,134 597,207,348 Net Profit after Taxation 1,068,298,134 597,207,348 Less: Appropriations (140,519,376) Transfer to Revenue Reserve 816,933,867 456,687,972 Balance brought forward – 01/01/2008 850,379,822 147,321,737 Dividend paid-2007 (480,000,000) -	Underwriting Expenses	456,094,466	326,147,637
Bad debt written off &Provision for bad debt 150,911,449 35,988,587 Net Profit before Taxation 1,256,821,335 702,596,880 Less: 1 1,256,821,335 702,596,880 Less: 1 1,068,298,134 597,207,348 Less: 1,068,298,134 597,207,348 597,207,348 Less: Appropriations (140,519,376) 140,519,376) Transfer to Revenue Reserve 816,933,867 456,687,972 Balance brought forward – 01/01/2008 850,379,822 147,321,737 Dividend paid-2007 (480,000,000) -	Claims Incurred	609,494,620	469,602,254
Icite Icite <th< td=""><td>Management Expenses</td><td>428,730,678</td><td>377,607,012</td></th<>	Management Expenses	428,730,678	377,607,012
Net Profit before Taxation 1,256,821,335 702,596,880 Less: Taxation (105,389,532) (105,389,532) Net Profit after Taxation 1,068,298,134 597,207,348 Less: Appropriations Contingency Reserve (251,364,267) (140,519,376) Transfer to Revenue Reserve 816,933,867 456,687,972 Balance brought forward – 01/01/2008 850,379,822 147,321,737 Dividend paid-2007 (480,000,000) - -	Bad debt written off & Provision for bad debt	150,911,449	35,988,587
Less: (188,523,200) (105,389,532) Taxation (106,329,134) 597,207,348 Less: 1,068,298,134 597,207,348 Appropriations (251,364,267) (140,519,376) Transfer to Revenue Reserve 816,933,867 456,687,972 Balance brought forward – 01/01/2008 850,379,822 147,321,737 Dividend paid-2007 (480,000,000) -		1,645,231,213	1,209,345,489
Less: (188,523,200) (105,389,532) Taxation (106,329,134) 597,207,348 Less: 1,068,298,134 597,207,348 Appropriations (251,364,267) (140,519,376) Transfer to Revenue Reserve 816,933,867 456,687,972 Balance brought forward – 01/01/2008 850,379,822 147,321,737 Dividend paid-2007 (480,000,000) -			
Taxation (188,523,200) (105,389,532) Net Profit after Taxation 1,068,298,134 597,207,348 Less: Appropriations Contingency Reserve (251,364,267) (140,519,376) Transfer to Revenue Reserve 816,933,867 456,687,972 Balance brought forward – 01/01/2008 850,379,822 147,321,737 Dividend paid-2007 (480,000,000) - -	Net Profit before Taxation	1,256,821,335	702,596,880
Net Profit after Taxation 1,068,298,134 597,207,348 Less: Appropriations (251,364,267) (140,519,376) Transfer to Revenue Reserve 816,933,867 456,687,972 Balance brought forward – 01/01/2008 850,379,822 147,321,737 Dividend paid-2007 (480,000,000) -	Less:		
Less: Appropriations (251,364,267) (140,519,376) Transfer to Revenue Reserve 816,933,867 456,687,972 Balance brought forward – 01/01/2008 850,379,822 147,321,737 Dividend paid-2007 (480,000,000) -	Taxation	(188,523,200)	(105,389,532)
Appropriations (251,364,267) (140,519,376) Transfer to Revenue Reserve 816,933,867 456,687,972 Balance brought forward – 01/01/2008 850,379,822 147,321,737 Dividend paid-2007 (480,000,000) -	Net Profit after Taxation	1,068,298,134	597,207,348
Contingency Reserve (251,364,267) (140,519,376) Transfer to Revenue Reserve 816,933,867 456,687,972 Balance brought forward – 01/01/2008 850,379,822 147,321,737 Dividend paid-2007 (480,000,000) -	Less:		
Transfer to Revenue Reserve 816,933,867 456,687,972 Balance brought forward – 01/01/2008 850,379,822 147,321,737 Dividend paid-2007 (480,000,000) -	Appropriations		
Balance brought forward - 01/01/2008 850,379,822 147,321,737 Dividend paid-2007	Contingency Reserve	(251,364,267)	(140,519,376)
Balance brought forward - 01/01/2008 850,379,822 147,321,737 Dividend paid-2007			
Dividend paid-2007 (480,000,000) -	Transfer to Revenue Reserve	816,933,867	456,687,972
	Balance brought forward - 01/01/2008	850,379,822	147,321,737
Revenue Reserve - 30/09/2008 1,187,313,690 604,009,709	Dividend paid-2007	(480,000,000)	
	Revenue Reserve - 30/09/2008	1,187,313,690	604,009,709