

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

INCOME	2008	2007
	₦	₦
Gross Premiums written	3,033,628,534	1,817,323,212
Less:		
Outward Reinsurance Premium	<u>485,506,560</u>	<u>346,285,505</u>
Net Premium Income	2,548,121,974	1,471,037,707
Less:		
(Decrease)/Increase in Unexpired Risks Reserve	<u>629,380,510</u>	<u>111,393,500</u>
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	<u>2,082,444</u>	<u>3,168,781</u>
Total Income	<u>2,902,052,547</u>	<u>1,911,942,369</u>
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	<u>150,911,449</u>	<u>35,988,587</u>
	<u>1,645,231,213</u>	<u>1,209,345,489</u>
Net Profit before Taxation	1,256,821,335	702,596,880
Less:		
Taxation	<u>(188,523,200)</u>	<u>(105,389,532)</u>
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	<u>816,933,867</u>	<u>456,687,972</u>
Balance brought forward – 01/01/2008	850,379,822	147,321,737
Dividend paid-2007	<u>(480,000,000)</u>	<u>-</u>
Revenue Reserve – 30/09/2008	<u>1,187,313,690</u>	<u>604,009,709</u>