

**NIGER INSURANCE PLC**  
**GROUP PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER, 2005**

		<b>The Group</b>		<b>The Company</b>	
	Notes	2005 × '000	2004 × '000	2005 × '000	2004 × '000
Premium earned (net of reinsurances)		<b>1,002,613</b>	917,974	<b>1,002,613</b>	917,974
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<i>Less:</i>					
Claims paid		<b>185,287</b>	193,801	<b>185,287</b>	193,801
Acquisition cost		<b>114,647</b>	96,064	<b>114,647</b>	96,064
Maintenance		<b>53,389</b>	68,286	<b>53,389</b>	68,286
Outstanding claims		<b>10,443</b>	33,477	<b>10,443</b>	33,477
Increase in reserve for unexpired risks		<b>15,846</b>	32,432	<b>15,846</b>	32,432
Provision for bad & doubtful debts		<b>14,426</b>	9,838	<b>14,426</b>	9,838
Expenses		<b>445,051</b>	321,721	<b>445,051</b>	321,721
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		<b>839,089</b>	755,619	<b>839,089</b>	755,619
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<b>Underwriting profit</b>		<b>163,524</b>	162,355	<b>163,524</b>	162,355
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<b>Investment incomes</b>					
Income from fixed investments		<b>138,596</b>	120,454	<b>128,057</b>	117,462
Interest receivable and similar income		<b>6,925</b>	5,515	<b>6,925</b>	5,515
Fees and rental income less expenses		<b>12,900</b>	506	<b>12,900</b>	-
Provision for investment losses no longer required		<b>1,266</b>	-	<b>1,266</b>	-
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		<b>159,687</b>	126,475	<b>149,148</b>	122,977
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<b>Profit on ordinary activities before taxation</b>		<b>323,211</b>	288,830	<b>312,672</b>	285,332
Taxation	21	<b>(35,531)</b>	(33,897)	<b>(32,631)</b>	(32,942)
<b>Profit on ordinary activities after tax</b>		<b>287,680</b>	254,933	<b>280,041</b>	252,390
<i>Deduct:</i> Appropriation -					
Proposed dividend		<b>(75,000)</b>	(200,000)	<b>(75,000)</b>	(200,000)
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		<b>212,680</b>	54,933	<b>205,041</b>	52,390
Contingency reserve	19	<b>(33,280)</b>	(37,471)	<b>(33,280)</b>	(37,471)
<b>Retained profit for the year transferred to general reserve</b>		<b>179,400</b>	17,462	<b>171,761</b>	14,919
	20	=====	=====	=====	=====
Earnings per share		19.18k	17.00k	18.67k	16.83k
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The accounting policies on pages 10 and 11 and the notes on pages 18 to 26 form part of these financial statements.