

NIGER INSURANCE PLC
GROUP PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER, 2006

	Notes	2006 x'000	The Group 2005 x'000	2006 x'000	The Company 2005 x'000
Premium earned (net of reinsurances)		1,664,414	1,002,613	1,664,414	1,002,613
		-----	-----	-----	-----
Less:					
Claims paid		221,715	185,287	221,715	185,287
Acquisition cost		124,303	114,647	124,303	114,647
Maintenance		86,919	53,389	86,919	53,389
Outstanding claims		58,594	10,443	58,594	10,443
Increase in reserve for unexpired risks		27,506	15,846	27,506	15,846
Provision for bad & doubtful debts		50,194	14,426	50,194	14,426
Expenses		598,878	445,051	598,878	445,051
		-----	-----	-----	-----
		1,168,109	839,089	1,168,109	839,089
		=====	=====	=====	=====
Underwriting profit		496,305	163,524	496,305	163,524
		-----	-----	-----	-----
Investment incomes					
Income from fixed investments		152,712	138,596	147,493	128,057
Interest receivable and similar income		100,550	6,925	100,419	6,925
Fees and rental income less expenses		19,816	12,900	8,574	12,900
Provision for investment losses		(18,595)	1,266	(18,595)	1,266
		-----	-----	-----	-----
		254,483	159,687	237,891	149,148
		=====	=====	=====	=====
Profit on ordinary activities before taxation		750,788	323,211	734,196	312,672
Taxation	21	(161,196)	(35,531)	(158,375)	(32,631)
		-----	-----	-----	-----
Profit on ordinary activities after tax		589,592	287,680	575,821	280,041
Deduct: Appropriation -					
Proposed dividend		-----	(75,000)	-----	(75,000)
		589,592	212,680	575,821	205,041
Contingency reserve	19	(99,261)	(33,280)	(99,261)	(33,280)
		-----	-----	-----	-----
Retained profit for the year transferred to general reserve	20	490,331	179,400	476,560	171,761
		=====	=====	=====	=====
Earnings per share		18.7k	19.2k	18.2k	18.7k
		=====	=====	=====	=====
Diluted earnings per share		18.7k	9.10k	18.2k	8.90k
		=====	=====	=====	=====

The accounting policies on pages 10 and 11 and the notes on pages 18 to 27 form part of these financial statements.