

**NIGER INSURANCE PLC**  
**GROUP PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER, 2007**

	Notes	2007 x'000	The Group 2006 x'000	2007 x'000	The Company 2006 x'000
Premium earned (net of reinsurances)		1,905,399	1,664,414	1,905,399	1,664,414
<i>Less:</i>					
Claims paid		272,232	221,715	272,232	221,715
Acquisition cost		105,720	124,303	105,720	124,303
Maintenance		74,260	86,919	74,260	86,919
Outstanding claims		52,542	58,594	52,542	58,594
Increase in reserve for unexpired risks		68,391	27,506	68,391	27,506
Provision for bad & doubtful debts		205,774	50,194	205,774	50,194
Expenses		946,189	598,878	946,189	598,878
		<u>1,725,108</u>	<u>1,168,109</u>	<u>1,725,108</u>	<u>1,168,109</u>
<b>Underwriting profit</b>		<u>180,291</u>	<u>496,305</u>	<u>180,291</u>	<u>496,305</u>
<b>Investment incomes</b>					
Income from fixed investments		424,969	152,712	418,940	147,493
Interest receivable and similar income		106,735	100,550	106,735	100,419
Fees and rental income less expenses		17,394	19,816	500	8,574
Bad debt recovered		107,262	-	107,262	-
Provision for investment losses		(1,369)	(18,595)	(1,369)	(18,595)
		<u>654,991</u>	<u>254,483</u>	<u>632,068</u>	<u>237,891</u>
<b>Profit on ordinary activities before taxation</b>		<u>835,282</u>	<u>750,788</u>	<u>812,359</u>	<u>734,196</u>
Taxation	20	<u>(178,257)</u>	<u>(161,196)</u>	<u>(172,507)</u>	<u>(158,375)</u>
<b>Profit on ordinary activities after tax</b>		<u>657,025</u>	<u>589,592</u>	<u>639,852</u>	<u>575,821</u>
<b>Deduct:</b> Contingency reserve	18	<u>(74,687)</u>	<u>(99,261)</u>	<u>(74,687)</u>	<u>(99,261)</u>
<b>Retained profit for the year transferred to general reserve</b>	19	<u>582,338</u>	<u>490,331</u>	<u>565,165</u>	<u>476,560</u>
Earnings per share		<u>16.6k</u>	<u>18.7k</u>	<u>16.2k</u>	<u>18.2k</u>

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