

LIFE REVENUE AND PROFIT AND LOSS ACCOUNT

| | x'000 | 2004 x'000 | x'000 | 2003 x'000 |
|---|----------------|--------------------|-----------------|------------------|
| Total Premiums received | | 910,387 | | 817,205 |
| Reinsurance outward | | <u>(11,914)</u> | | <u>(13,347)</u> |
| | | 898,473 | | 803,858 |
| Underwriting expenses | | | | |
| Acquisition | 218,392 | | 250,739 | |
| Maintenance | 45,464 | | 27,056 | |
| Claims paid and admitted | 44,651 | | 54,546 | |
| Surrenders | 4,085 | | 1,605 | |
| Interest on deposit | 296,186 | | 218,801 | |
| administration scheme | | | | |
| Management expenses | 441,223 | | 312,031 | |
| Depreciation | - | | - | |
| | <u>77,147</u> | | <u>82,815</u> | |
| | | - | | - |
| | | <u>(1,127,148)</u> | | <u>(947,593)</u> |
| Underwriting loss | | (228,675) | | (143,735) |
| Investment and other income | | | | |
| Investment income | 332,950 | | 183,614 | |
| <i>Less:</i> Investment losses | - | | <u>(11,740)</u> | |
| | <u>(1,202)</u> | | | |
| | 331,748 | | 171,874 | |
| Other incomes | <u>23,218</u> | | <u>15,201</u> | |
| | | <u>354,966</u> | | <u>187,075</u> |
| | | 126,291 | | 43,340 |
| Deferred tax | | <u>(48,427)</u> | | <u>(24,859)</u> |
| | | 77,864 | | 18,481 |
| Contingency reserve (1% of gross premium) | - | | <u>(8,039)</u> | |
| | <u>(9,104)</u> | | | |
| | | 68,760 | | 10,442 |
| Accumulated fund brought | 688,154 | | 677,712 | |

| | | |
|------------------------------------|-------------------------|-------------------------|
| forward | | |
| Actuarial adjustment to life fund | <u>50,000</u> | <u>-</u> |
| | <u>738,154</u> | <u>677,712</u> |
| Life fund as at 31 December | 806,914 ===== | 688,154 ===== |