

# *Profit & Loss Account*

For the year ended 2002

	Notes	2002	2001
		N'000	N'000
Premium earned (net of reinsurance)	16.1	635,703	468,864
<b>Less:</b>			
Claims paid		119,944	97,904
Commissions		101,894	68,997
Outstanding claims		22,027	15,376
Increase in reserve for unexpired risks		68,756	64,867
Expenses		<u>234,578</u>	<u>168,988</u>
		<u>547,199</u>	<u>416,132</u>
		88,504	52,732
<b>Investment incomes -</b>			
Income from fixed investments		74,719	75,953
Interest receivable and similar income		15,012	13,768
Provision for investment losses		<u>(2,000)</u>	<u>(2,770)</u>
		<u>87,731</u>	<u>86,951</u>
<b>Profit on ordinary activities before taxation</b>	17	176,235	139,683
Taxation	18	<u>(20,469)</u>	<u>(15,473)</u>
<b>Profit on ordinary activities after tax</b>		155,766	124,210
Deduct: Appropriation -			
Proposed dividend (30% gross)	20	<u>(105,000)</u>	<u>(75,000)</u>
		50,766	49,210
Contingency reserve	13	<u>(22,340)</u>	<u>(14,066)</u>
<b>Retained profit for the year transferred to general reserve</b>	14	28,426	35,144
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