

as of December 2012

Compiled Income Statement for the Period Ended 31 December 2012	31-12-2012	31-12-2012
Gross Under Written Premiums	14,177,994	13,709,042
Reinsurers' Share	(2,906,981)	(3,111,898)
Net Under Written Premiums	11,271,013	10,597,144
Changes in Unearned Premium Provision	(447,410)	(284,349)
Changes in Life Insurance Premium Reserve	223,631	244,363
Net Earned Premiums Income	11,047,234	10,557,158
Commission Received	384,934	458,588
Issuing Fees	441,975	487,698
Other Revenues – Non Life Under writing	2,367	478
Interest Income	182,366	139,149
Gain (Loss) From Investments in Financial Securities	52,192	64,335
Other Revenue	60,637	(43,235)
Total Revenue	12,171,705	11,664,171
Paid Claims	9,489,166	9,934,513
Maturity and Surrenders	110,598	79,449
Recoveries	(855,403)	(1,342,313)
Reinsurers' Share	(1,067,833)	(1,624,271)
Net Paid Claims	7,676,528	7,047,378
Changes in Outstanding Claims	(369,734)	435,007
Allocated Staff Expenses	2,121,151	2,256,732
Allocated General & Administrative Expenses	624,392	539,468
Excess of Loss Premiums	226,502	235,768
Commission Paid	526,516	530,215
Other Expenses – Non Life UW	172,389	133,694
Cost of Claims Incurred	10,977,744	11,178,262
Unallocated Staff Expenses	393,838	372,031
Depreciation	138,632	159,912
Unallocated General and Administrative Expenses	111,693	97,524
Doubtful Debt Expense	158,000	56,000
Total Expenses	802,163	685,467
Earnings Before Tax	391,798	(199,558)
Income Tax for the Year	(63,527)	-
Foreign Branches Income Tax Provision	-	(69,044)
Net (Loss) Profit After Tax for the Year	328,271	(268,602)

Compiled Financial Position as of 31 December 2012,2011	31-12-2011	31-12-2012
Deposits at Banks	6,946,500	7,282,926
Investments in Financial Securities Through Profit and Loss Statement	229,725	171,653
Investment in Financial Securities Through Other Comprehensive Income	2,893,732	2,666,079
Real Estate Investments	3,270,834	3,270,834
Loans to Policy Holders	46,045	46,650
Total Investment Assets	13,386,836	13,438,142
Cash and Cash Equivalents	400,641	392,141
Commercial Paper and Post Dated Checks	1,200,222	1,022,512
Accounts Receivable, Net	4,349,817	4,735,379
Due from Insurance Companies	1,002,151	574,897
Fixed Assets, Net	1,093,772	1,092,357
Intangible Assets, Net	27,619	26,205
Other Assets	294,478	396,404
Total Assets	21,755,536	21,678,037
Technical Provisions	4,694,998	5,142,408
Unearned Premium Provision, Net	3,792,468	3,422,736
Life Insurance Reserve, Net	1,219,229	995,598
Total Technical Provisions	9,706,695	9,560,742
Accounts Payable	986,698	782,482
Accrued Expenses	57,111	32,712
Due to Other Insurers	926,420	932,556
Other Provisions	431,578	490,111
Income Tax Provision	140,034	193,911
Other Liabilities	780,332	772,542
Total Liabilities	13,028,858	12,765,056
Shareholders' Equity		
Capital (Authorized and Paid Up)	8,000,000	8,000,000
Statutory Reserve	1,512,812	1,551,992
Retained Earnings (Loss)	(301,804)	293
Accumulated Change in Fair Value	(484,330)	(639,304)
Total Shareholders' Equity	8,726,678	8,912,981
Total Liabilities and Shareholders' Equity	21,755,536	21,678,037