

REVENUE ACCOUNT AS AT 30TH SEPTEMBER 2006

	30-Sep-06	31-Dec-06	30-Jun-06	30-Sep-05	Increase / -Decrease		Increase / -Decrease	
	Actual	Budget	Actual	Actual	Actual vs Budget		Actual vs Actual	
	USD	USD	USD	USD	USD	%	USD	%
UNDERWRITING INCOME								
Gross premiums	23,989,652	30,735,000	13,115,454	18,200,796	(6,745,348)	(21.95)	5,788,856.00	31.81
Retrocession premiums	(4,783,281)	(7,249,937)	(2,881,315)	(5,077,416)	2,466,656	(34.02)	294,135.00	(5.79)
Net premiums	19,206,371	23,485,063	10,234,139	13,123,380	(4,278,692)	(18.22)	6,082,991.00	46.35
Unearned premiums - start of period	7,606,366	8,182,436	7,606,366	7,184,158	(576,070)	(7.04)	422,208.00	5.88
Unearned premiums - end of period	(7,682,548)	(9,394,025)	(8,134,668)	(7,612,680)	1,711,477	(18.22)	(69,868.40)	0.92
Earned premiums	19,130,189	22,273,474	9,705,837	12,694,858	(3,143,285)	(14.11)	6,435,330.60	50.69
UNDERWRITING OUTGO								
Claims paid	9,830,598	10,179,767	5,764,038	5,727,820	(349,169)	(3.43)	4,102,778.00	71.63
Outstanding claims - end of period	9,686,299	7,081,148	7,091,822	6,896,300	2,605,151	36.79	2,789,999.00	40.46
Outstanding claims - start of period	(8,100,000)	(6,487,879)	(8,100,000)	(6,138,729)	(1,612,121)	24.85	(1,961,271.00)	31.95
Claims incurred	11,416,897	10,773,036	4,755,860	6,485,391	643,861	58.21	4,931,506.00	144.03
Commissions	4,149,159	6,386,659	2,247,326	3,204,916	(2,237,500)	(35.03)	944,243.00	29.46
Taxes and charges	431,310	69,595	267,140	328,322	361,715	519.75	102,988.00	31.37
	15,997,366	17,229,289	7,270,326	10,018,629	(1,231,923)	(7.15)	3,978,737.00	39.71
Management expenses	1,491,682	2,348,506	993,067	1,466,470	(856,824)	(36.48)	25,212.00	1.72
Total outgo	17,489,048	19,577,795	8,263,393	11,485,099	(2,088,747)	(10.67)	6,003,949.00	52.28
UNDERWRITING PROFIT	1,641,141	2,695,679	1,442,444	1,209,759	(1,054,538)	(39.12)	431,381.60	35.66
RATIOS								
Retrocession	19.94%	23.59%	21.97%	27.90%	retrocession premiums / gross premiums			
Unearned Premium (Change)	0.40%	5.16%	5.16%	3.27%	change in unearned premiums / net premiums			
Unearned Premium - (End of Period)	40.00%	40.00%	79.49%	58.01%	unearned premiums / net premiums			
Claims - Net Premium Basis	59.44%	45.87%	46.47%	49.42%	claims incurred / net premiums			
Claims - Earned Premium Basis	59.68%	48.37%	49.00%	51.09%	claims incurred / earned premiums			
Commission	21.60%	27.19%	21.96%	24.42%	commissions / net premiums			
Charges	2.25%	0.30%	2.61%	2.50%	charges / net premiums			
Expense - Net Premium Basis	7.77%	10.00%	9.70%	11.17%	management expenses / net premiums			
Expense - Gross Premium Basis	6.22%	7.64%	7.57%	8.06%	management expenses / gross premiums			
Profitability - Net Premium Basis	8.54%	11.48%	14.09%	9.22%	underwriting profit / net premiums			
Profitability - Earned Premium Basis	8.58%	12.10%	14.86%	9.53%	underwriting profit / earned premiums			