

Statement of income and expenses of policyholders

for the year ended December 31, 2005

	Note	2005 QR	2004 QR
Gross contributions	17	111,375,808	82,528,631
Agency commissions	19	(14,578,201)	--
Reinsurance contribution ceded	17	(41,810,580)	(28,693,586)
Retained contributions		54,987,027	53,835,045
Unexpired risk reserve	17	(8,956,640)	(4,291,654)
Net earned contributions		46,030,387	49,543,391
Net Commission	18	(483,050)	1,401,237
Total(1)		45,547,337	50,944,628
Gross claims incurred	17	(43,681,980)	(40,195,509)
Provision for outstanding claims	17	(5,946,884)	(399,636)
Reinsurance recoveries	17	6,793,765	8,397,797
Net Claims incurred (2)		(42,835,099)	(32,197,348)
Net underwriting income (1-2)		2,712,238	18,747,280
General and Administrative expenses	19	--	(8,740,270)
Net Underwriting surplus		2,712,238	10,007,010
Investment income	20	46,997,184	3,380,683
Total surplus of the year		49,709,422	13,387,693
Balance at January 1		19,052,976	10,665,283
Distributable surplus	15	(7,000,000)	(5,000,000)
Retained surplus balance at December 31		61,762,398	19,052,976

The attached notes 1 to 30 form part of these financial statements