

## STATEMENT OF INCOME AND EXPENSES POLICYHOLDERS'

	<u>Note</u>	2006 QR	2005 QR
Gross contributions	17	153,585,084	111,375,808
Agency commissions	20	(15,713,899)	(14,578,201)
Reinsurance contributions ceded	17	(77,982,897)	(41,810,580)
Retained contributions		59,888,288	54,987,027
Unexpired risk reserve	17	(6,204,306)	(8,956,640)
Net earned contributions		53,683,982	46,030,387
Net commissions	18	2,584,589	(483,050)
<b>TOTAL (1)</b>		<b>56,268,571</b>	<b>45,547,337</b>
Gross claims incurred	17	(55,898,424)	(43,681,980)
Provision for outstanding claims	17	(1,683,823)	(5,946,884)
Reinsurance recoveries	17	7,434,774	6,793,765
<b>NET CLAIMS INCURRED (2)</b>		<b>(50,147,473)</b>	<b>(42,835,099)</b>
<b>NET UNDERWRITING INCOME (1-2)</b>		<b>6,121,098</b>	<b>2,712,238</b>
Investment income	20	14,771,609	46,997,184
<b>TOTAL SURPLUS FOR THE YEAR</b>		<b>20,892,707</b>	<b>49,709,422</b>
Balance at January 1		61,762,398	19,052,976
Distributable surplus	15	(8,700,000)	(7,000,000)
<b>RETAINED SURPLUS BALANCE AT DECEMBER 31</b>		<b>73,955,105</b>	<b>61,762,398</b>