

STATEMENT OF INCOME OF SHAREHOLDERS

	<u>Note</u>	2006 QR.	2005 QR.
INCOME			
Income from shareholders' investments		19,523,511	90,484,005
Agency commissions	20	15,713,899	14,578,201
Rental income		5,083,150	3,158,037
Shareholders' share in policyholders' investment income	20	7,952,900	25,306,176
GROSS INCOME FOR THE YEAR (1)		48,273,460	133,526,419
EXPENSES			
Building maintenance		84,456	43,787
Depreciation	13 (a)	1,253,043	1,027,354
General and administrative expenses	19	10,294,729	9,162,307
TOTAL EXPENSES (2)		11,632,228	10,233,448
NET INCOME FOR THE YEAR (1-2)	3	36,641,232	123,292,971
Adjusted basic and diluted earnings per share (expressed in QR per share)	21	3.66	12.33