

ECICS Limited
Income Statement
Year ended 31 December 2008

	2008	2007
	\$	\$
Gross written premiums	12,124,428	15,558,302
Change in gross provision for unexpired risks	(3,583,000)	(2,848,000)
Gross earned premium revenue	8,541,428	12,710,302
Written premiums ceded to reinsurers	(7,193,558)	(9,115,039)
Reinsurers' share of change in the provision for unexpired risks	2,668,000	3,027,000
Reinsurance premium expense	(4,525,558)	(6,088,039)
Net earned premium revenue	4,015,870	6,622,263
Other revenue:		
Commission income	2,185,771	2,616,443
Investment income	20,012	3,897,495
Other operating income	181,263	227,901
Net income before claims and expenses	6,402,916	13,364,102
Claims and expenses:		
Change in provision for insurance claims	3,731,000	(55,000)
Reinsurers' share of change in the provision for insurance claims	456,000	132,000
Gross claims recovered/(paid)	(3,124,965)	(3,932,337)
Reinsurers' share of claims paid	85,426	1,738,423
Net claims reversal/(incurred)	1,147,461	(2,116,914)
Commission expenses	(967,683)	(992,039)
Distribution expenses	(120,937)	(148,592)
Investment expenses	(2,336)	(298,084)
Administrative expenses	(3,118,265)	(4,054,436)
Impairment losses on insurance and other receivables	(109,026)	403,671
Claims and expenses	(3,170,786)	(7,206,394)
Profit before income tax	3,232,130	6,157,708
Income tax expense	(438,976)	(1,027,040)
Net profit for the year	2,793,154	5,130,668