

BALANCE SHEET

PROFIT AND LOSS

BALANCE SHEET AT 31 DECEMBER 2006

INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2006



A New Dimension in Insurance

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	2006 Shs'000	2005 Shs'000
CAPITAL EMPLOYED		
Share capital	250,000	150,000
Share premium	-	93,840
Revaluation reserve for land and buildings	13,531	8,981
Retained earnings	1,406,384	625,305
Shareholders' funds	1,669,915	878,126
REPRESENTED BY:		
Assets		
Property and equipment	95,493	95,027
Intangible assets	7,763	10,822
Investment property	471,500	426,500
Deferred income tax	13,076	15,956
Current income tax receivable	5,327	13,583
Available-for-sale equity investments	30,922	27,101
Investments in Joint Venture	-	2,933
Investment in unquoted shares	8,100	
Equity investments at fair value through profit and loss	1,795,259	1,086,399
Loans receivable	50,965	63,391
Receivables arising out of reinsurance arrangements	167,028	155,029
Receivables arising out of direct insurance arrangements	496,240	356,511
Reinsurers' share of insurance liabilities	382,689	364,243
Deferred acquisition costs	89,553	60,635
Other receivables	57,913	42,937
Government securities	294,493	250,755
Deposits with financial institutions	104,025	9,902
Commercial Paper	22,799	22,337
Cash and bank balances	29,501	20,843
Total assets	4,122,647	3,024,904
Liabilities		
Insurance contract liabilities	1,268,897	1,260,163
Provisions for unearned premium and unexpired risks	1,051,645	664,615
Creditors arising from reinsurance arrangements	36,470	74,353
Other payables	75,191	91,037
Borrowings	20,529	56,610
Total liabilities	2,452,732	2,146,778
Net Assets	1,669,915	878,126

	2006 Shs'000	2005 Shs'000
Gross Written Premiums	2,008,419	1,504,367
Gross earned premiums	1,743,010	1,429,682
Reinsurance premium ceded	(304,477)	(165,153)
Net earned premiums	1,438,533	1,264,529
Investment income	843,780	530,239
Commissions earned	77,306	22,764
Other income	2,004	8,988
Net income	2,361,623	1,826,520
Net Claims incurred	(987,706)	(900,483)
Operating and other expenses	(333,235)	(315,394)
Commissions payable	(226,257)	(151,227)
Profit before tax	814,425	459,416
Income tax expense/credit	(9,186)	728
Profit for the year after tax	805,239	460,144
Earnings per share (Kshs per share)	322	184
Dividend Per share (Kshs per share)	8.4	7.2

The Balance Sheet and Profit and Loss are Extracts from the financial statements that were audited by Deloitte & Touche , Certified public Accountants and received an unqualified opinion. The Financial Statements were approved by Board Of Directors on 16th March 2007 and signed on behalf of the Board by:

J. P. N SIMBA

A.K.M SHAH

CONSOLIDATED BALANCE SHEET

FOR THE YEAR ENDED 31 DECEMBER 2006

CONSOLIDATED PROFIT AND LOSS

FOR THE YEAR ENDED 31 DECEMBER 2006



*Apollo Life...
for a Better Life*

	GROUP		COMPANY	
	2006 Shs'000	2005 Shs'000	2006 Shs'000	2005 Shs'000
CAPITAL EMPLOYED				
Share capital	150,000	150,000	150,000	150,000
Revaluation reserve	47,859	38,059	19,278	19,278
Statutory reserve	311,656	176,676	311,656	176,676
Retained earnings	1,360,581	736,312	502,491	356,739
Minority interest	658,380	336,526	0	0
Shareholders' funds and Statutory reserves	2,528,476	1,437,573	983,425	702,693
REPRESENTED BY:				
Assets				
Property and equipment	170,980	100,875	2,920	3,154
Investments	4,243,502	2,988,517	1,627,832	1,230,062
Receivables arising out of reinsurance arrangements	168,075	187,676		
Receivable arising from direct insurance arrangements	496,240	323,864	1,047	-
Reinsurers' share of insurance liabilities	452,920	396,890	70,231	32,647
Deferred acquisition costs	89,553	60,635	151,113	164,608
Other receivables	198,837	206,092	-	2,938
Current taxation recoverable	7,277	16,106	-	1,000
Cash and bank balances	80,245	60,053	49,046	36,001
Total assets	5,907,629	4,340,708	1,902,189	1,470,410
Liabilities				
Unearned premiums	1,051,645	664,615	-	-
Insurance contract liabilities	1,580,269	1,505,450	311,373	245,287
Payables under deposit administration contracts	363,130	290,091	-	51,616
Payables arising from reinsurance arrangements	36,472	125,969	363,130	290,091
Other payables	279,164	259,497	203,050	180,723
Current tax	37,264	-	37,264	-
Deferred taxation	6,733	903	-	-
Bank overdraft	24,476	56,610	3,947	-
Total liabilities	3,379,153	2,903,135	918,764	767,717
Net assets	2,528,476	1,437,573	983,425	702,693

	GROUP		COMPANY	
	2006 KShs'000	2005 KShs'000	2006 KShs'000	2005 KShs'000
Gross Written Premiums	2,213,559	1,672,283	205,140	167,917
Gross earned premiums	1,948,150	1,597,599	205,140	167,917
Less: reinsurance outwards	(379,197)	(268,806)	(74,720)	(103,653)
Net earned premiums	1,568,953	1,328,793	130,420	64,264
Investment Income	1,217,863	890,658	368,476	346,500
Commission earned	105,430	42,533	28,124	19,789
	2,892,246	2,261,984	527,020	430,553
Claims and policy holder benefit payable	(1,081,148)	(1,001,308)	(93,442)	(100,825)
Operating and other expenses	(401,414)	(350,657)	(66,927)	(34,821)
Commissions payable	(246,685)	(167,503)	(20,428)	(16,277)
Profit before tax & Minority Interest	1,162,999	742,516	346,223	278,630
Attributable to Minority Interest(321,854)	(183,920)			
Profit before tax	841,145	558,596	346,223	278,630
Tax Credit/(Charge)	(59,701)	(865)	(50,491)	(399)
Profit/Increase in fund transferred to retained earnings/statutory reserve	781,444	557,731	295,732	278,231

The Consolidated Balance Sheet and Consolidated Income Statement are Extracts from the financial statements that were audited by Deloitte & Touche , Certified public Accountants and received an unqualified opinion. The Financial Statements were approved by Board Of Directors on 16th March 2007 and signed on behalf of the Board by:

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