

HELLENIC HULL MUTUAL ASSOCIATION PLC

INCOME STATEMENT

For the year ended 31 December 2006

	2006 US\$	2005 US\$
Revenue	8.339.145	8.500.687
Reinsurance premiums ceded	<u>(2.273.254)</u>	(2.389.567)
Net premium earned	<u>6.065.891</u>	6.111.120
Claims incurred and claims adjustment expenses:		
Claims and expenses payable	(5.314.236)	(5.815.988)
Reinsurance recoveries	556.053	2.504.477
Movement on reserve of outstanding claims	<u>318.318</u>	(1.566.371)
	(4.439.865)	(4.877.882)
Amortisation of deferred acquisition costs	<u>(1.042.686)</u>	(893.557)
	(5.482.551)	(5.771.439)
	583.340	339.681
Other operating income	5.923	27.465
Administration expenses	<u>(802.141)</u>	(711.271)
Operating (loss)	(212.878)	(344.125)
Finance income - net	<u>221.545</u>	55.119
Profit/ (loss) before tax	8.667	(289.006)
Tax	-	-
Net profit / (loss) for the year	<u>8.667</u>	<u>(289.006)</u>