

**HELLENIC HULL MUTUAL ASSOCIATION (HMA) LIMITED**  
**Overview of Underwriting years of account**  
**(Expressed in US Dollars)**

	<b>U/Y 1994</b>	<b>U/Y 1995</b>	<b>U/Y 1996</b>	<b>U/Y 1997</b>	<b>U/Y 1998</b>	<b>U/Y 1999</b>	<b>U/Y 2000</b>	<b>U/Y 2001</b>	<b>U/Y 2002</b>	<b>U/Y 2003</b>	<b>U/Y 2004</b>	<b>U/Y 2005</b>	<b>Total</b>
Advance calls net of returns	8.076.608	12.412.449	12.842.068	8.645.810	4.374.674	2.063.818	2.437.324	6.337.732	11.209.756	11.329.036	9.320.717	8.860.258	97.910.250
Commissions	(1.004.663)	(1.823.676)	(1.824.350)	(1.034.118)	(692.016)	(324.500)	(381.100)	(1.019.393)	(1.734.572)	(1.751.076)	(1.271.501)	(912.799)	(13.773.764)
Reinsurance premia	(2.059.130)	(2.590.000)	(3.075.000)	(2.606.500)	(3.098.936)	(1.559.883)	(1.761.211)	(2.448.039)	(3.110.845)	(4.214.054)	(2.911.212)	(2.386.844)	(31.821.654)
Claims and expenses paid	(5.393.067)	(5.493.895)	(8.453.938)	(4.710.318)	(13.219.347)	(8.748.575)	(3.022.092)	(7.815.346)	(4.321.601)	(6.834.142)	(4.335.753)	(695.180)	(73.043.254)
Reinsurance recoveries	1.529.559	1.680.173	3.059.243	1.205.462	9.099.075	8.070.042	835.677	5.000.000	239.281	150.050	724.060	-	31.592.622
Reinsurance recoveries (Fac.)	-	-	-	-	-	124.828	-	-	324.612	104.114	1.324	-	554.878
Recoveries from third parties	-	126.948	412.989	-	-	32.234	-	99.518	29.721	-	-	-	701.410
Operating expenses	(197.288)	(438.875)	(923.457)	(955.200)	(830.727)	(304.392)	(466.330)	(495.691)	(627.550)	(941.982)	(1.068.868)	(707.166)	(7.957.526)
Bad debts written off	(161.916)	(83.017)	(346.218)	(658.112)	(344.850)	(30.103)	(52.701)	(34.494)	(100.206)	(169.375)	(12.895)	(7.152)	(2.001.039)
Interest & Sundry income	24.556	101.050	298.457	310.753	181.094	36.571	131.090	382.957	89.521	72.603	51.017	91.375	1.771.044
Corporation tax	-	-	(36.798)	(88.583)	-	-	-	-	-	-	-	-	(125.381)
<b>TOTAL</b>	<b>814.659</b>	<b>3.891.157</b>	<b>1.952.996</b>	<b>109.194</b>	<b>(4.531.033)</b>	<b>(639.960)</b>	<b>(2.279.343)</b>	<b>7.244</b>	<b>1.998.117</b>	<b>(2.254.826)</b>	<b>496.889</b>	<b>4.242.492</b>	<b>3.807.586</b>