

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF  
GLOBAL ALLIANCE CGSM SEGUROS S.A.R.L.**

We have audited the company's annual financial statements set out on pages 2 to 6 for the year ended 31 December 2006. These financial statements are the responsibility of the directors of the company. Our responsibility is to express an opinion on these financial statements based on our audit.

**Scope**

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance that the financial statements are free of material misstatement. An audit includes:

- examining, on a test basis, evidence supporting the amounts and disclosures included in the financial statements,
- assessing the accounting principles used and significant estimates made by management, and
- evaluating the overall financial statement presentation.

**Audit opinion**

In our opinion the financial statements fairly present, in all material respects, the financial position of the company at the 31<sup>st</sup> of December 2006, and the results of its operations and cash flows for the year then ended in accordance with generally accepted accounting standards and rules of Inspeção Geral de Seguros de Moçambique.

MAPUTO  
14 June 2007

## INCOME STATEMENT

Income Statement	Notes	2006 MT	2006 USD	2005 MT	2005 USD
Net premium written		132.165.350	5.106.853	95.246.311	4.014.597
Gross premium written	16	339.076.285	13.101.866	269.118.110	11.343.229
Reinsurance premium	12	204.909.471	7.917.677	166.740.684	7.028.058
Provision for unearned premium (variation)		2.001.464	77.336	7.131.115	300.574
Investment income		388.928	15.028	82.973	3.497
Other Investment Income		388.928	15.028	82.973	3.497
Other non technical profit	13	35.529.312	1.372.848	41.036.837	1.729.688
<b>Total Profits and Gains</b>		<b>168.083.590</b>	<b>6.494.729</b>	<b>136.366.121</b>	<b>5.747.782</b>
Claims incurred		61.278.640	2.367.798	38.204.966	1.610.326
Paid					
Gross amount	10	94.162.966	3.638.445	57.458.572	2.421.858
Reinsurance		-34.577.640	-1.336.076	-20.794.613	-876.485
Provision for IBNR (Variation)					
Gross amount		1.693.315	65.429	1.541.007	64.953
Provision for unexpired risk		88.809	3.432	0	0
Loss lags provision (variation)		129.400	5.000	0	0
Net operating costs		61.661.747	2.382.602	57.063.748	2.405.216
Acquisitions costs	11	40.238.632	1.554.816	35.985.114	1.516.759
Deferred acquisitions costs (variation)		1.835.264	70.914	612.551	25.819
Administrative costs	14	48.580.261	1.877.135	50.334.040	2.121.561
Commissions & participations on reinsurances results		-28.992.410	-1.120.263	-29.867.957	-1.258.923
Other non technical costs	13	38.068.890	1.470.977	35.290.367	1.487.476
<b>Total Costs</b>		<b>161.227.487</b>	<b>6.229.810</b>	<b>130.559.081</b>	<b>5.503.018</b>
<b>Technical and non technical results</b>		<b>6.856.103</b>	<b>264.919</b>	<b>5.807.040</b>	<b>244.764</b>
Extraordinary profit	15	865.777	33.454	1.077.832	45.430
Extraordinary cost	15	159.886	6.178	327.066	13.786
<b>Extraordinary results</b>		<b>705.891</b>	<b>27.276</b>	<b>750.766</b>	<b>31.644</b>
<b>Results before taxation</b>		<b>7.561.993</b>	<b>292.194</b>	<b>6.557.806</b>	<b>276.408</b>
Income Tax		2.419.838	93.502	2.098.499	88.450
<b>Net current results</b>		<b>5.142.155</b>	<b>198.692</b>	<b>4.459.307</b>	<b>187.958</b>

## BALANCE SHEET ASSETS

ASSETS	Notes	2006				2005	
		Gross Assets	Depreciation And Provisions	Net Assets MT	Net Assets USD	Net Assets MT	Net Assets USD
Intangible assets	3	1.891.422	1.891.411	11	6	11	6
Land and buildings	4	9.593.629	0	9.593.629	397.739	6.767.936	285.648
For own services		2.704.169	0	2.704.169	114.130	2.704.169	114.130
Investments in progress		6.889.460	0	6.889.460	283.609	4.063.767	171.518
Financial investments	4	810.175	0	810.175	31.396	710.048	35.321
Shares and bonds		810.175	0	810.175	31.396	710.048	35.321
Technical provisions /reinsurance ceded	5	41.151.918	0	41.151.918	2.223.568	19.496.325	1.386.799
Provision for claims		41.151.918	0	41.151.918	2.223.568	19.496.325	1.386.799
Debtors		187.394.319	6.956.301	180.438.018	7.486.185	146.471.891	6.173.733
Premium receivable	6	73.703.545	6.956.301	66.747.244	2.690.054	31.611.444	1.332.411
Reinsurers	9	81.845.833	0	81.845.833	3.173.433	3.111.245	131.138
Others		31.844.941	0	31.844.941	1.622.698	111.749.202	4.710.184
Other assets		132.244.378	2.810.570	129.433.808	5.028.955	52.687.871	2.244.295
Tangible assets	3	4.316.064	2.810.570	1.505.494	85.821	1.176.352	73.103
Banks and cash	7	127.928.314	0	127.928.314	4.943.134	51.511.519	2.171.192
Accruals		0	0	0	0	45.790	1.930
Others		0	0	0	0	45.790	1.930
<b>Total Assets</b>		<b>373.085.841</b>	<b>11.658.282</b>	<b>361.427.559</b>	<b>15.167.849</b>	<b>226.179.872</b>	<b>10.127.732</b>

## BALANCE SHEET LIABILITIES

EQUITY AND LIABILITIES	Notes	2006		2005	
		MT	USD	MT	USD
Equity		71.812.254	3.653.570	66.928.899	3.415.366
Share capital	8	13.981.250	701.250	13.981.250	701.250
Share premium	8	813.170	73.770	813.170	73.770
Legal reserves		17.014.216	781.290	0	0
Retained income		35.375.678	1.632.741	47.675.172	2.218.274
Current results		4.627.940	180.923	4.459.307	187.958
Currency translation difference		0	283.596	0	234.114
Liabilities					
Technical provisions		96.808.804	3.767.280	71.923.411	3.031.545
Provision for unearned premium		27.507.658	1.062.893	22.589.305	952.131
Provision for claims		59.048.197	2.281.615	41.755.176	1.759.965
Provision for unexpired risk		88.809	3.432	0	0
Loss Lags provisions		388.200	15.000	0	0
Provision for IBNR		9.775.940	404.341	7.578.930	319.449
Provision for miscellaneous risks		18.090.574	734.439	12.190.960	513.844
Provision for Tax		2.419.838	93.502	2.098.497	88.451
Other provisions		15.670.736	640.937	10.092.463	425.393
Creditors		174.715.925	7.005.249	75.136.602	3.166.977
Brokers		9.648.831	392.585	5.628.855	237.254
Reinsures	9	133.224.510	5.308.696	47.931.663	2.020.302
Government		2.529.298	104.832	2.023.049	85.271
Other creditors		27.478.024	1.128.226	18.940.484	798.331
Deferred acquisition costs		1.835.264	70.914	612.551	25.819
<b>Total Equity and Liabilities</b>		<b>361.427.559</b>	<b>15.167.849</b>	<b>226.179.872</b>	<b>10.127.732</b>

## CASH FLOW STATEMENT

CASH FLOW STATEMENT	2006	2006	2005	2005
	MT	USD	MT	USD
<b>Cash flows from operations</b>				
Net operational income	5,142,155	198,692	4,459,307	187,958
Depreciation of fixed assets and reserves	441,157	17,046	659,856	27,813
Increase in other current assets				
Receivables premium	-35,135,800	-1,350,332	3,294,433	594,339
Reinsurance claims	-78,734,588	-3,042,295	31,244,491	1,316,944
Other current assets	58,294,458	2,252,799	-99,283,988	-4,117,825
Foreign currency translation difference	0	49,482	0	-89,858
<b>Total funds provided from operating activities</b>	<b>-49,992,618</b>	<b>-1,956,349</b>	<b>-59,625,901</b>	<b>-2,080,629</b>
<b>Cash flows from investment activities</b>				
Increase in financial investments	-2,925,820	-108,166	-4,100,720	-172,844
Purchase of fixed assets	-770,299	-29,764	-218,191	-9,197
<b>Total cash used in investments</b>	<b>-3,696,119</b>	<b>-130,055</b>	<b>-4,318,911</b>	<b>-182,041</b>
<b>Cash flows from financing activities</b>				
Increase in short-term debt	27,519,663	974,558	36,832,822	1,208,463
Reinsurers	85,292,847	3,288,272	-10,475,082	-1,057,277
Out standing claims	17,293,021	521,650	8,732,974	365
<b>Net cash flows from financing activities</b>	<b>130,105,532</b>	<b>4,784,480</b>	<b>35,090,715</b>	<b>151,551</b>
<b>Net increase in cash</b>	<b>76,416,795</b>	<b>2,771,942</b>	<b>-28,854,097</b>	<b>-2,111,119</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>51,511,519</b>	<b>2,171,192</b>	<b>80,365,616</b>	<b>4,282,311</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>127,928,313</b>	<b>4,943,134</b>	<b>51,511,519</b>	<b>2,171,192</b>

## STATEMENT OF CHANGES IN EQUITY

	Share Capital	Share Premium	Currency Translation Difference	Legal Reserve	Retained Earnings	Total Equity
	MZM	MZM	MZM	MZM	MZM	MZM
<b>Balance at 1 January 2005</b>	<b>13.981.250</b>	<b>813.170</b>	<b>0</b>	<b>0</b>	<b>47.675.172</b>	<b>62.469.592</b>
Net profit for 2005	0	0	0	0	4.459.307	4.459.307
<b>Balance at 31 December 2005</b>	<b>13.981.250</b>	<b>813.170</b>	<b>0</b>	<b>0</b>	<b>52.134.479</b>	<b>66.928.899</b>
Net profit for 2006	0	0	0	0	4.627.940	4.627.940
Reserves	0	0	0	17.014.216	0	17.014.216
Retained earnings	0	0	0	0	-16.500.000	-16.500.000
Prior year adjustments	0	0	0	0	-258.800	-258.800
<b>Balance at 31 December 2006</b>	<b>13.981.250</b>	<b>813.170</b>	<b>0</b>	<b>17.014.216</b>	<b>40.003.619</b>	<b>71.812.254</b>
	<i>USD</i>	<i>USD</i>	<i>USD</i>	<i>USD</i>	<i>USD</i>	<i>USD</i>
<b>Balance at 1 January 2005</b>	<b>701.250</b>	<b>73.770</b>	<b>323.972</b>	<b>0</b>	<b>2.218.274</b>	<b>3.317.266</b>
Net profit for 2005	0	0	0	0	187.958	187.958
Currency translation difference	0	0	-89.858	0	0	-89.858
<b>Balance at 31 December 2005</b>	<b>701.250</b>	<b>73.770</b>	<b>234.114</b>	<b>0</b>	<b>2.406.232</b>	<b>3.415.366</b>
Net profit for 2006	0	0	0	0	180.923	180.923
Reserves	0	0	0	781.290	0	781.290
Retained earnings	0	0	0	0	-763.490	-763.490
Prior year adjustments	0	0	0	0	-10.000	-10.000
Currency translation difference	0	0	49.482	0	0	49.482
<b>Balance at 31 December 2006</b>	<b>701.250</b>	<b>73.770</b>	<b>283.596</b>	<b>781.290</b>	<b>1.813.664</b>	<b>3.653.570</b>

**NOTES TO THE FINANCIAL STATEMENTS  
for the year ended on 31 December 2006**

**1. Incorporation and Activities**

Global Alliance CGSM Seguros S.A.R.L from hereon referred to, as GA or Company, is a private limited company constituted in 1999. The Company, with its head office in Maputo, has the main objective of carrying on the business of short-term insurance. The Company is owned by CGSM Holdings, R.W.A Lewis and other minority shareholders. These financial statements reflect the results of its operations for the year ended 31 December 2006.

**2. Principal accounting policies**

The following are the principal accounting policies used by the company, which, unless specifically stated, have been consistently applied by the company:

*2.1 Basis of preparation*

The financial statements have been prepared on the historical costs basis, in accordance with Internationally General Accepted Accounting Standards except where modified to comply with specific Mozambican legislation. Changes in the local GAAP for Insurance Business have required a change in the presentation of the 2006 financial statements when compared to the 2005 financials.

*2.2 Profit and Cost recognition*

Revenue and costs are recorded in the period to which they relate, regardless of the timing of receipt or payment.

### 2.3 *Basis of accounting for underwriting activities*

Underwriting results are determined on the annual basis whereby the incurred cost of claims, commission and related expenses are charged against the earned proportion of premiums, net of reinsurance, as follows:

- Premiums written relate to business initiated during the year, together with any differences between booked premiums for prior years and those previously recognised, and include estimates of premiums due but not yet collected or notified to the company.
- Unearned premiums represent the proportion of premiums written in the year that relate to unexpired terms of policies in force at the balance sheet date, calculated on a time proportionate basis.
- Claims incurred comprise claims and related expenses paid in the year and changes in the provisions for outstanding claims, including provisions for claims incurred but not reported and related expenses, together with any other adjustments to claims from previous years. Where applicable, deductions are made for salvage and other recoveries.
- Claims outstanding represent the ultimate cost of settling all claims (including direct and indirect settlement costs) arising from events that have occurred up to the balance sheet date, including provision for claims incurred but not yet reported, less any amounts paid in respect of those claims. Claims outstanding are reduced by anticipated salvage and other recoveries.

### 2.4 *Fixed Assets*

Intangible and tangible are stated at historical cost less depreciation. Depreciation is calculated on the straight line method, at the maximum rates permitted by fiscal legislation, *Portaria nº 20.817 de Janeiro de 1968*, to write off the cost of each asset over its estimated useful life as follows:

Computer equipment and software	16.66%
Leasehold improvements	33.33%
Motor Vehicles	25.00%
Office equipment	16.66%
Office furniture and fittings	10.00%

Payments made under operating leases are charged to the income statement in equal instalments over the period of the lease, except when an alternative method is more representative of the time pattern from which benefits are derived.

Repairs and renewals are charged to the income statement when the expenditure is incurred.

## 2.5 *Foreign currency*

### *Conversion of the financial statements to United States dollars*

The accounting records are maintained in Meticaïs.

The financial statements are presented in both Meticaïs and United States Dollars. The financial statements presented in *United States dollars* are only for comparative purposes and result of the conversion of the meticaïs balances of year end rates.

### *Transactions and balances in foreign currency*

Transactions in foreign currency are converted at the rate of exchange at the date of the transaction. Balances, which reflect foreign currency amounts, are revaluated to Meticaïs on a daily basis, using the official exchange rate at the end of that day.

## 2.6 *Financial Instruments*

Financial Instruments carried on the balance sheet include cash and bank balances, investments, receivables and payables. The particular recognition methods adopted are disclosed in the relevant accounting policy statement.

## 2.7 *Income Tax*

GA is subject to the applicable fiscal regime under the scope of IRPC. Tax is determined on the basis of the accounting profit, adjusted under the terms of the referred tax, based on the rate of 32%.

### 3. Tangible and Intangible Assets

	<b>2006 MT</b>	<b>2006 USD</b>	<b>2005 MT</b>	<b>2005 USD</b>
<b>Assets</b>				
<b>Tangible Assets</b>				
<b>Cost</b>				
Transport Equipment	159.390	10.797	159.390	10.797
Administrative Equipment	4.156.674	215.855	3.386.375	186.091
	4.316.064	226.652	3.545.765	196.888
<b>Accumulated Depreciations</b>				
Transport Equipment	108.995	6.119	86.596	5.253
Administrative Equipment	2.701.575	134.712	2.282.817	118.532
	2.810.570	140.831	2.369.413	123.785
<b>Net Tangible Assets</b>				
Transport Equipment	50.395	4.678	72.794	5.544
Administrative Equipment	1.455.099	81.143	1.103.558	67.559
	1.505.494	85.821	1.176.352	73.103
<b>Intangible Assets</b>				
<b>Cost</b>				
Leasehold Improvements	718.903	46.565	718.903	46.565
Start up Cost	1.172.519	75.949	1.172.519	75.949
	1.891.422	122.514	1.891.422	122.514
<b>Accumulated Depreciations</b>				
Leasehold Improvements	718.903	46.559	718.903	46.559
Start up Cost	1.172.508	75.949	1.172.508	75.949
	1.891.411	122.508	1.891.411	122.508
<b>Net Intangible Assets</b>				
Leasehold Improvements	0	6	0	6
Start up Cost	11	0	11	0
	11	6	11	6
<b>Total Tangible &amp; Intangible Assets</b>	<b>1.505.505</b>	<b>85.827</b>	<b>1.176.363</b>	<b>73.109</b>

#### 4. Financial Investments

The investments comprise the following:

<b>Financial Investments</b>	<b>2006 MT</b>	<b>2006 USD</b>	<b>2005 MT</b>	<b>2005 USD</b>
TDM - Bonds	129.660	5.025	360.800	17.945
CDM – Shares	672.800	26.072	341.445	16.983
Offshore Investment	7.715	299	7.803	393
	810.175	31.396	710.048	35.321
<b>Lands &amp; Buildings</b>	<b>2006 MT</b>	<b>2006 USD</b>	<b>2005 MT</b>	<b>2005 USD</b>
Golden Sands Property A9	2.704.169	114.130	2.704.169	114.130
Inhaca Property	6.889.460	283.609	3.979.300	167.726
Xai Xai Property	0	0	84.467	3.792
	9.593.629	397.739	6.767.936	285.648
<b>Total</b>	<b>10.403.804</b>	<b>429.135</b>	<b>7.477.984</b>	<b>320.969</b>

The total shares and other financial investment are valued at the actual market value at the end of the year.

The lands and Buildings are valued at the historical cost.

## 5. Technical Provisions for Reinsurance ceded

This account includes the following headings:

	2006 MT	2006 USD	2005 MT	2005 USD
Facultative	19.023.661	1.027.908	9.405.733	669.042
Miscellaneous	11.023.681	595.645	0	0
Quota-Share	8.858.860	478.672	0	0
Surplus	2.245.716	121.343	2.760.315	196.345
XOL	0	0	7.330.277	521.412
	<b>41.151.918</b>	<b>2.223.568</b>	<b>19.496.325</b>	<b>1.386.799</b>

In accordance with the company businesses plan the headings Buildings and Financial Investments may be increased in 2007 to cover and represent the technical provisions.

## 6. Premiums Receivable

Premiums due which are collectable by the Brokers with whom the Company operates:

GA Seguros Insurance's principal Brokers are:

- ALEXANDER FORBES;
- AON MOÇAMBIQUE LDA;
- GLENRAND MIB;
- NACIONAL BROKERS
- HUBERTUS CLAUSIUS
- POLISEGUROS
- PROSPERITY INSURANCE

## 7. Banks and Cash Balances

The balances are defined as follows:

	<b>2006 MT</b>	<b>2006 USD</b>	<b>2005 MT</b>	<b>2005 USD</b>
<b>Cash</b>	16.892	653	7.317	309
	16.892	653	7.317	309
<b>Banks</b>				
MZM	5.136.890	198.489	9.878.980	416.395
ZAR	1.693.768	65.446	1.853.268	78.115
USD	121.080.764	4.678.546	39.771.954	1.676.373
	127.911.422	4.942.481	51.504.202	2.170.883
<b>Total</b>	<b>127.928.314</b>	<b>4.943.134</b>	<b>51.511.519</b>	<b>2.171.192</b>

The bank balance in USD, 77% is represented by deposits on abroad which was only transferred to the Mozambican banks in 2007.

Although the excess of liquidity the company presents at 31 December 2006, this situation increase the investment concentration risk. There fore, according with the investment plan approved by the board meeting, part of that amount may be used in other investment.

## 8. Share Capital

The composition of capital in 2006 was as follows:

	%	Nr. Shares	2006 MT	2006 USD	2005 MT	2005 USD
<b>CAPITAL</b>						
Authorized: Shares of ZAR 1 each		20 000 000	35.909.600	1.500.000	35.909.600	1.500.000
Issued: Shares of ZAR 1 each		<b>9 350 000</b>	<b>13.981.250</b>	<b>701.25</b>	<b>13.981.250</b>	<b>701.250</b>
<b>SHARE CAPITAL</b>						
CGSM Holdings Ltd	95.72%	8 950 000	13.581.250	681.187	13.581.250	681.187
Robert Lewis	3.75%	350 000	350.000	17.554	350.000	17.554
Various	0.53%	50 000	50.000	2.509	50.000	2.509
	<b>100%</b>	<b>9 350 000</b>	<b>13.981.250</b>	<b>701.250</b>	<b>13.981.250</b>	<b>701.250</b>

	2006 MT	2006 USD	2005 MT	2005 USD
<b>SHARE PREMIUM</b>				
CGSM Holdings Ltd	5.615.629	509.444	5.615.629	509.444
Robert Lewis	-4.802.459	-435.674	-4.802.459	-435.674
	<b>813.170</b>	<b>73.770</b>	<b>813.170</b>	<b>73.770</b>

The Share Premium resulted mostly from the increase of capital in 1998.

The discount in Shares resulted from the emission of 4 000 000 Shares with a discount of ZAR 0,5 per share.

## 9. Due to Reinsures

The Reinsures balance presents the following composition:

	2006 MT	2006 USD	2005 MT	2005 USD
<b>Due from Reinsures</b>				
RI – Fronting	81.845.833	3.173.433	0	0
Surplus Control			3.111.245	131.138
	81.845.833	3.173.433	3.111.245	131.138
<b>Due to Reinsures</b>				
FAC Control	97.987.937	3.909.975	10.632.761	448.167
Q/S Control	3.191.566	127.352	8.828.902	372.135
RI – XOL	12.131.999	484.099	28.470.000	1.200.000
Surplus Control	19.913.008	794.581	0	0
	133.224.510	5.316.007	47.931.663	2.020.302
<b>Net due to Reinsures</b>	<b>51.378.677</b>	<b>2.142.574</b>	<b>44.820.418</b>	<b>1.889.164</b>

The principal GA´s reinsurers are the following:

- ❑ A.M.I.R
- ❑ ACE EUROPE
- ❑ ACE EUROPE
- ❑ AFRICAN REINSURANCE CORPORATION
- ❑ AGF ALLIANZ GLOBAL RISK
- ❑ AIG SOUTH AFRICA
- ❑ ALEXANDER FORBES
- ❑ BARONSCOURT UK
- ❑ BEST REINSURANCE COMPANY
- ❑ CITY BROKERS
- ❑ CK RE (PTY) LTD
- ❑ GLENRAND RE INSURANCE
- ❑ IMPERIAL RE
- ❑ MARSH SOUTH AFRICA
- ❑ MUNICH REINSURANCE COMPANY OF AFRICA LIMITED
- ❑ PTA REINSURANCE COMPANY
- ❑ REGENT INSURANCE COMPANY
- ❑ SAFARI & TOURISM
- ❑ SANTAM INSURANCE SA
- ❑ SPECIALISED RISK UNDERWRITERS
- ❑ SWAN INSURANCE CO LTD
- ❑ ZEP REINSURANCE

## 10. Claims Cost (Gross Amount)

At the end of the year the gross incurred claims had the following composition:

	<b>2006 MT</b>	<b>2006 USD</b>	<b>2005 MT</b>	<b>2005 USD</b>
Aviation	-379	-15	0	0
Fire	25.791.504	996.581	19.085.975	804.467
Goods in Transit	1.155.306	44.641	906.634	38.214
Marine	898.001	34.699	48.135	2.029
Other	5.484.380	211.915	5.166.461	217.765
Personal Liability	3.660.556	141.443	922.268	38.873
Personnel Accident	7.690.404	297.156	2.866.686	120.830
Vehicle	45.586.268	1.761.448	25.116.910	1.058.668
Workman Compensation	3.896.926	150.577	3.345.503	141.012
	<b>94.162.966</b>	<b>3.638.445</b>	<b>57.458.572</b>	<b>2.421.858</b>

## 11. Acquisitions Costs

The Acquisitions Costs presents the following composition:

	<b>2006 MT</b>	<b>2006 USD</b>	<b>2005 MT</b>	<b>2005 USD</b>
Aviation	450.496	17.407	266.260	11.223
Fire	8.904.752	344.079	10.822.887	456.181
Goods in Transit	704.111	27.207	593.980	25.036
Marine	1.266.494	48.937	1.102.103	46.453
Other	8.423.371	325.478	9.793.843	412.806
Personal Liability	1.028.187	39.729	855.301	36.051
Personnel Accident	5.453.091	210.707	3.588.085	151.236
Vehicle	10.321.625	398.826	7.532.688	317.500
Workman Compensation	3.686.505	142.446	1.429.967	60.273
<b>Total</b>	<b>40.238.632</b>	<b>1.554.816</b>	<b>35.985.114</b>	<b>1.516.759</b>

## 12. Reinsurance Premium

This account had the following composition:

	<b>2006 MT</b>	<b>2006 USD</b>	<b>2005 MT</b>	<b>2005 USD</b>
<b>Reinsurance Premium</b>				
Aviation	10.198.649	394.075	1.599.009	67.398
Fire	58.349.533	2.254.619	62.290.890	2.625.538
Goods in Transit	3.821.910	147.678	1.554.226	65.510
Marine	7.479.116	288.992	5.505.384	232.050
Other	53.953.743	2.084.766	59.697.883	2.516.244
Personnel Accident	24.956.808	964.328	1.104.515	46.555
Public Liability	17.730.766	685.115	8.459.602	356.569
Vehicle	22.193.929	857.571	21.072.290	888.189
Workman Compensation	6.225.017	240.534	5.456.885	230.006
<b>Total</b>	<b>204.909.471</b>	<b>7.917.677</b>	<b>166.740.684</b>	<b>7.028.058</b>

### 13. Non Technical Profit and Costs

These accounts had the following composition:

	2006 MT	2006 USD	2005 MT	2005 USD
<b>Profit</b>				
Exchange rate gains	35.529.312	1.372.848	40.597.576	1.711.173
Interest	0	0	439.261	18.515
<b>Total</b>	<b>35.529.312</b>	<b>1.372.848</b>	<b>41.036.837</b>	<b>1.729.688</b>
<b>Costs</b>				
Bank Charges	857.148	33.120	940.473	39.641
Exchange rate loss	37.211.742	1.437.857	34.349.894	1.447.835
<b>Total</b>	<b>38.068.890</b>	<b>1.470.977</b>	<b>35.290.367</b>	<b>1.487.476</b>

### 14. Administrative Costs

At the end of the year the administrative cost had been distributed by the following classes based on the GPI per classes:

	2006 MT	2006 USD	2005 MT	2005 USD
Aviation	1.687.656	65.211	343.271	14.469
Fire	10.269.486	396.812	13.838.471	583.286
Goods in Transit	594.101	22.956	790.149	33.304
Marine	1.489.578	57.557	1.649.579	69.529
Other	8.196.326	316.704	12.668.712	533.981
Personnel Accident	4.339.321	167.671	2.626.574	110.709
Public Liability	4.606.197	177.983	1.438.343	60.626
Vehicle	14.238.950	550.191	12.974.006	546.850
Workman Compensation	3.158.646	122.050	4.004.935	168.807
<b>Total</b>	<b>48.580.261</b>	<b>1.877.135</b>	<b>50.334.040</b>	<b>2.121.561</b>

## 15. Extraordinary Items

At the end of the year this accounts had the following composition:

	2006 MT	2006 USD	2005 MT	2005 USD
<b>Gains</b>				
Others	0	0	37.532	1.582
Salvages	865.777	33.454	1.040.300	43.848
<b>Total</b>	<b>865.777</b>	<b>33.454</b>	<b>1.077.832</b>	<b>45.430</b>
<b>Loss</b>				
Disposal	84.467	3.264	0	0
Donations	56.962	2.200	195.933	8.258
Others	18.457	714	131.133	5.528
<b>Total</b>	<b>159.886</b>	<b>6.178</b>	<b>327.066</b>	<b>13.786</b>

## 16. Gross Premiums Written

At the end of the year this heading had the following composition:

	2006 MT	2006 USD	2005 MT	2005 USD
Aviation	11.779.356	455.153	1.835.349	77.359
Fire	71.678.067	2.769.632	73.989.354	3.118.624
Goods in Transit	4.146.654	160.226	4.224.645	178.067
Marine	10.396.828	401.732	8.819.710	371.748
Other	57.208.004	2.210.511	67.735.069	2.855.008
Personal Liability	32.149.934	1.242.269	7.690.305	324.144
Personnel Accident	30.287.215	1.170.294	14.043.353	591.922
Vehicle	99.383.786	3.840.177	69.367.372	2.923.809
Workman Compensation	22.046.441	851.872	21.412.953	902.548
<b>Total</b>	<b>339.076.285</b>	<b>13.101.866</b>	<b>269.118.110</b>	<b>11.343.229</b>