

REVENUE ACCOUNT OF NON-LIFE PROPORTIONAL BUSINESS

For the year ended 31 December 2001

(Expressed in Hong Kong dollars)

	Note	2001 \$	2000 \$
Gross premiums written	2	613,973,194	531,927,060
Outward retrocession premiums		<u>(131,884,810)</u>	<u>(111,401,538)</u>
Net premiums written		<u>482,088,384</u>	<u>420,525,522</u>
Insurance funds brought forward		<u>298,410,100</u>	<u>285,115,020</u>
Gross claims		(396,873,911)	(396,849,773)
Less: Reinsurers' share of claims		<u>70,044,746</u>	<u>78,594,214</u>
Net claims		<u>(326,829,165)</u>	<u>(318,255,559)</u>
Commission income		41,869,621	43,180,219
Commission expenses		<u>(193,829,521)</u>	<u>(177,375,248)</u>
Net commission expenses		<u>(151,959,900)</u>	<u>(134,195,029)</u>
Interest income on premium deposits		<u>1,343,532</u>	<u>1,374,176</u>
Management expenses		<u>(11,450,208)</u>	<u>(11,828,636)</u>
Insurance funds carried forward		<u>(312,328,277)</u>	<u>(298,410,100)</u>
Amount transferred from profit and loss account		<u><u>(20,725,534)</u></u>	<u><u>(55,674,606)</u></u>

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The notes on pages 42 to 92 form part of these accounts.