

REVENUE ACCOUNT OF LIFE INSURANCE BUSINESS

For the year ended 31 December 2002

(Expressed in Hong Kong dollars)

	Note	2002 \$	2001 \$
Gross premiums written	2	1,556,488,746	7,095,743
Outward reinsurance premiums		(24,020,424)	(729,637)
Net premiums written		1,532,468,322	6,366,106
Life insurance funds brought forward		2,604,059	1,854,140
Gross claims		(7,802,222)	(3,577,355)
Less: Reinsurers' share of claims		1,043,024	338,579
Net claims		(6,759,198)	(3,238,776)
Commission income		8,389,237	154,737
Commission expenses		(73,872,024)	(707,360)
Net commission expenses		(65,482,787)	(552,623)
Interest income		—	535
Management expenses		(88,166,524)	(136,089)
Life insurance funds carried forward		(1,407,706,025)	(2,604,059)
Transfer to insurance protection fund		(242,041)	—
Amount transferred (from)/to income statement		(33,284,194)	1,689,234

The notes on pages 44 to 99 form part of these financial statements.