



Consolidated Revenue Account for the year ended 31st December, 2006

	Note	The Company		The Group	
		2006 €'m	2005 €'m	2006 €'m	2005 €'m
Gross Premiums		139,974	138,470	205,061	176,518
Less: Reinsurance		(80,318)	(85,490)	(80,595)	(85,498)
Net Premium Written		59,656	52,980	124,466	91,020
Unearned Premiums	9	(2,945)	(5,660)	(2,945)	(5,660)
Net Premiums Earned		56,711	47,320	121,521	85,360
Claims Incurred		(24,070)	(17,212)	(31,436)	(21,066)
Commission		1,639	3,995	(12,773)	(4,989)
Operational Expenses	2	(31,039)	(24,902)	(49,410)	(37,162)
Underwriting Profit		3,241	9,201	27,902	22,143

Consolidated Profit and Loss Account for the year ended 31st December, 2006

	Note	The Company		The Group	
		2006 €'m	2005 €'m	2006 €'m	2005 €'m
Underwriting Profit from Revenue Account		3,241	9,201	27,902	22,143
Transfer to Life Fund		-	-	(17,397)	(11,438)
Investment Income	3	8,215	11,641	14,474	14,112
Operating Profit		11,456	20,842	24,979	24,817
Other Income	4	3,561	419	3,738	419
Profit before Taxation		15,017	21,261	28,717	25,236
National Reconstruction Levy		-	(744)	-	(808)
Taxation	8 (ii)	(3,836)	(4,133)	(3,937)	(4,262)
Profit after Taxation and before Minority Interest		11,181	16,384	24,780	20,166
Minority Interest	20	-	-	(6,574)	(1,712)
Profit after Taxation and Minority Interest Transferred to Income Surplus Account		11,181	16,384	18,206	18,454



Consolidated Income Surplus Account for the year ended 31st December, 2006

	Note	The Company		The Group	
		2006 €'m	2005 €'m	2006 €'m	2005 €'m
Balance at 1st January		1,081	4,055	5,565	6,469
Net Profit for the year		11,181	16,384	18,206	18,454
Balance before Transfers and Dividend		12,262	20,439	23,771	24,923
Transfer to Stated Capital		-	(7,500)	-	(7,500)
Contingency Reserve	15	(4,199)	(4,154)	(4,199)	(4,154)
Interim Dividend		(2,618)	(5,128)	(2,618)	(5,128)
Final Dividend Proposed		(3,927)	(2,576)	(3,927)	(2,576)
Balance at 31st December		1,518	1,081	13,027	5,565



Consolidated Balance Sheet for the year ended 31st December, 2006

	Note	The Company		The Group	
		2006 €'m	2005 €'m	2006 €'m	2005 €'m
CAPITAL AND SURPLUS					
Stated Capital	11	18,522	18,010	18,522	18,010
Capital Surplus	14	41,585	39,948	51,173	49,067
Income Surplus		1,518	1,081	13,027	5,565
Contingency Reserve	15	19,230	15,031	19,230	15,031
		80,855	74,070	101,952	87,673
Shareholders Funds					
Minority Interest	20	-	-	15,727	8,703
Life Insurance Fund	21	-	-	39,506	22,108
		80,855	74,070	157,185	118,484
REPRESENTED BY:					
Property and Equipment	5(i)	14,891	13,254	27,394	24,417
Investment Properties	6	4,506	4,506	4,506	4,506
Long-Term Investments	10(iii)	49,333	47,021	65,537	54,888
Investments in Subsidiary	18	4,403	4,403	-	-
Short-Term Investments	12	51,569	36,156	99,720	65,295
Premium Debtors		22,157	20,660	22,091	20,516
Due from Reinsurers		4,132	7,325	4,132	7,325
Other Debtors	7	6,839	3,369	7,636	3,832
Cash and Bank Balances		15,628	15,839	23,303	19,316
Taxation	8(i)	(137)	-	877	-
		173,321	152,533	255,196	200,095
Total Assets					
LIABILITIES					
Technical Provisions					
Unearned Premiums	9	25,435	22,490	25,435	22,490
Outstanding claims		15,752	11,410	15,752	11,410
		41,187	33,900	41,187	33,900
Deferred Tax Liability	19	212	82	212	82
		41,399	33,982	41,399	33,982
Total Non-Current Liabilities					
Bank Overdraft		-	-	69	173
Trade and other Payables		1,458	2,628	6,875	6,317
Due to Reinsurers		45,682	37,758	45,682	37,758
Dividend Payable		3,927	2,576	3,927	2,576
National Reconstruction Levy	8(i)	-	323	59	436
Taxation	8(i)	-	1,196	-	369
		51,067	44,481	56,612	47,629
Total Current Liabilities					
		92,466	78,463	98,011	81,611
Total Liabilities					
		80,855	74,070	157,185	118,484
NET ASSETS					


Managing Director


Director



Consolidated Cash flow Statement for the year ended 31st December, 2006

	2006 €'m	2005 €'m
Cash flow from operating activities		
Profit before taxation	28,717	25,236
Adjustments for:		
Depreciation	3,824	3,129
Profit on sale of fixed investments	(2,779)	(7,480)
(Loss)/Profit on sale of property & equipment	(589)	15
Investment Income	(1,751)	(1,130)
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Transfer to life fund	27,422	19,770
Technical provisions	17,397	11,438
Amount due to reinsurers	7,287	7,029
Premium and other debtors	7,923	15,018
Trade and other payables	(5,379)	(3,063)
Amounts due from reinsurers	558	1,836
	3,193	(4,614)
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<i>Cash generated from operations</i>	58,401	47,414
Income tax and National Reconstruction Levy paid	(5,429)	(4,188)
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Net cash from operating activities	52,972	43,226
Cash flow from investing activities		
Purchase of property & equipment	(6,858)	(11,965)
Purchase of long term investments	(8,103)	(7,004)
Proceeds from sale of investments	2,790	9,055
Proceeds from sale of property & equipment	646	6
Investment income	1,751	1,130
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Net cash used in investing activities	(9,774)	(8,778)
Cash flow from financing activities		
Proceeds from issue of shares	512	511
Dividends paid	(5,194)	(6,918)
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Net cash used in financing activities	(4,682)	(6,407)
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Net increase/decrease in cash and cash equivalents	38,516	28,041
Cash and cash equivalents at the beginning	84,438	56,397
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Balance at 31st December (Note A)	122,954	84,438
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Note A		
Cash and bank balances	23,303	19,316
Treasury bills	68,253	44,818
Fixed and other deposits	31,467	19,577
HFC Dollar bonds	-	900
Bank overdraft	(69)	(173)
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	122,954	84,438
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