

GENERAL INSURANCE

2003	ZSIC	MADISON	PICZ	NICO	GOLDMAN	ZIGI	CAVMONT	TOTAL
K' millions								
Gross Premiums	50,413	55,188	67,764	20,586	17,318	11,586	783	223,638
Reinsurance	9,693	16,877	30,194	11,589	10,043	2,271	489	81,156
Net Premiums	40,720	38,310	37,570	8,997	7,275	9,315	294	142,481
Unearned Premiums	2,077	4,727	3,843	27	-290	851	260	11,495
Net Earned Premiums	38,643	33,583	33,727	8,970	7,565	8,464	34	130,986
Claims	10,187	18,407	12,005	3,160	1,880	1,526	35	47,200
Commission	3,229	3,055	3,968	314	1,292	1,041	-98	12,801
Mgt. Exp.	20,539	10,710	8,110	5,561	3,821	5,128	1,189	55,058

LIFE INSURANCE

2003	MADISON	ZSIC	PICZ	ZIGI	AFRICAN LIFE	TOTAL
K' millions						
Gross Premiums	18,253	17,351	9,076	704	1,073	46,457
Reinsurance	2,993	2,603	144	147	160	6,047
Net Premiums	15,260	14,748	8,932	557	913	40,410
Investment Income	3,132	232	1,798	0	126	5,288
Other Income	893	88	1,269	2	293	2,545
Total Income	19,285	15,068	11,999	559	1,332	48,243
Claims	5,947	7,863	6,633	71	129	20,643
Commission	1,320	0*	747	103	188	2,358
Mgt. Exp.	4,970	15,185	2,929	382	3,404	26,870

NOTE:

* ZSIC commissions included in Mgt. expenses