

## Income Statement to March 31st 2021

	2019	2020	2021	TOTAL	
<b>INCOME</b>					
Premiums Written	557,137	892,241	136,033	1,585,411	
Increase / (Decrease) in UEP	<u>109,947</u>	<u>10,742</u>	<u>-82,054</u>	<u>38,635</u>	
Gross Premiums Earned	447,190	881,499	218,087	1,546,776	
Reinsurance Expenses	<u>49,520</u>	<u>116,803</u>	<u>25,870</u>	<u>192,194</u>	
<b>NET EARNED PREMIUM</b>	<b>397,670</b>	<b>764,696</b>	<b>192,217</b>	<b>1,354,582</b>	
PAC Income	<u>5,645</u>	<u>9,852</u>	<u>1,693</u>	<u>17,190</u>	
<b>TOTAL INCOME</b>	<b><u>403,315</u></b>	<b><u>774,548</u></b>	<b><u>193,909</u></b>	<b><u>1,371,772</u></b>	
<b>CLAIMS EXPENSES</b>					
Gross Claims	170,854	281,560	-52,403	400,011	
Less: Reinsurance Recoveries	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	Loss Ratio
<b>NET CLAIMS INCURRED</b>	<b>170,854</b>	<b>281,560</b>	<b>-52,403</b>	<b>400,011</b>	<b>29.5%</b>
<b>AGENCY EXPENSES</b>					
Agents Salary & Benefits	81,608	162,028	48,855	292,491	
E&O Insurance	2,650	4,543	1,136	8,328	
Education	400	4,361	2,943	7,703	
Travel & Expenses	1,512	307	113	1,932	
Advertising	0	0	0	0	
Technology - Depreciation	0	0	0	0	
Other technology	0	0	0	0	
Rents	0	5,600	2,400	8,000	
Phone	840	1,800	571	3,211	
Office Supplies	2,619	4,857	1,268	8,744	
Other	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	Exp. Ratio
<b>TOTAL AGENCY EXPENSES</b>	<b>89,629</b>	<b>183,495</b>	<b>57,286</b>	<b>330,411</b>	<b>24.4%</b>
General Office Expense @ 16.5%	65,615	126,175	31,716	223,506	
<b>NET PROFIT BEFORE AMORTIZATION</b>	<b><u>77,216</u></b>	<b><u>183,318</u></b>	<b><u>189,026</u></b>	<b><u>449,560</u></b>	
Amortization of purchase (\$568,000)	56,800	113,600	28,400	198,800	
<b>NET PROFIT *</b>	<b><u>\$20,416</u></b>	<b><u>\$69,718</u></b>	<b><u>\$160,626</u></b>	<b><u>\$250,760</u></b>	
* Does not include interest income on cash flow.					
Estimated Value @ 4 times commission	\$603,838				