



Represented By:

**CONSOLIDATED REVENUE ACCOUNT FOR THE
6-MONTHS ENDED JUNE 30, 2008 (UNAUDITED)**

	THE GROUP		THE COMPANY	
	6-MTHS 2008 Gh¢ '000	6-MTHS 2007 Gh¢ '000	6-MTHS 2008 Gh¢ '000	6-MTHS 2007 Gh¢ '000
Gross Premium	18,040	15,195	11,663	10,820
Less: Reinsurance	(6,501)	(6,099)	(6,477)	(6,099)
Net Premium Written	11,539	9,096	5,186	4,721
Insurance Fund Increase	(398)	(705)	(398)	(705)
Net Premium Earned	11,141	8,391	4,788	4,016
Claims Incurred	(3,578)	(2,146)	(2,359)	(1,591)
Commission	(1,042)	(844)	343	115
Operational Expenses	(4,126)	(3,077)	(2,124)	(1,806)
Underwriting Profit	2,395	2,324	648	734

**CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR
THE 6-MONTHS ENDED JUNE 30, 2008 (UNAUDITED)**

	THE GROUP		THE COMPANY	
	6-MTHS 2008 Gh¢ '000	6-MTHS 2007 Gh¢ '000	6-MTHS 2008 Gh¢ '000	6-MTHS 2007 Gh¢ '000
Underwriting Profit from Revenue Account	2,395	2,324	648	734
Transfer to Life Fund	(1,779)	(1,872)	-	-
Investment Income	1,046	690	392	263
Operating Profit	1,662	1,142	1,040	997
Profit on Disposal of Fixed Assets	-	9	-	10
Other Income	86	82	64	60
Profit before Taxation	1,748	1,233	1,104	1,067

	THE GROUP		THE COMPANY	
	6-MTHS 2008 Gh¢ '000	6-MTHS 2007 Gh¢ '000	6-MTHS 2008 Gh¢ '000	6-MTHS 2007 Gh¢ '000
Profit after Taxation and before Minority Interest	1,502	988	864	829
Minority Interest	(305)	(70)	-	-
Profit after Taxation and Minority interest transferred to Income Surplus Account	1,197	918	864	829

**CONSOLIDATED INCOME SURPLUS ACCOUNT FOR
THE 6-MONTHS ENDED JUNE 30, 2008 (UNAUDITED)**

	THE GROUP		THE COMPANY	
	6-MTHS 2008 Gh¢ '000	6-MTHS 2007 Gh¢ '000	6-MTHS 2008 Gh¢ '000	6-MTHS 2007 Gh¢ '000
Balance at 1st January	2,344	1,303	441	152
Net Profit for the 6-months	1,197	918	864	829
Balance before Transfer	3,541	2,221	1,305	981
Contingency Reserve	(311)	(325)	(311)	(325)
Balance at 30 June	3,230	1,896	994	656

**CONSOLIDATED BALANCE SHEET
AS AT JUNE 30, 2008 (UNAUDITED)**

	THE GROUP		THE COMPANY	
	6-MTHS 2008 Gh¢ '000	6-MTHS 2007 Gh¢ '000	6-MTHS 2008 Gh¢ '000	6-MTHS 2007 Gh¢ '000
CAPITAL EMPLOYED				
Stated Capital	1,864	1,852	1,864	1,852
Capital Surplus	9,672	5,603	7,849	4,488
Income Surplus	3,230	1,896	994	656
Contingency Reserve	2,730	2,247	2,730	2,247
Shareholders' Fund	17,496	11,598	13,437	9,243
Equity Minority Interest	3,500	1,794	-	-
Life Insurance Fund	9,737	5,822	-	-
	30,733	19,214	13,437	9,243

	THE GROUP		THE COMPANY	
	6-MTHS 2008 Gh¢ '000	6-MTHS 2007 Gh¢ '000	6-MTHS 2008 Gh¢ '000	6-MTHS 2007 Gh¢ '000
ASSETS				
Work in Progress	401	465	120	187
Property, Plant & Equipment	2,851	2,657	1,411	1,373
Investment Property	776	451	776	451
Long Term Investment	14,436	7,656	8,819	5,272
Investment in Subsidiary	-	-	440	440
Short Term Investments	17,187	11,145	6,582	4,843
Premium Debtors	5,736	5,987	5,736	5,987
Due From Reinsurers	395	557	395	557
Other Debtors	464	785	381	807
Cash and Bank Balances	2,876	2,441	1,978	1,869
Total Assets	45,122	32,143	26,638	21,786
LIABILITIES				
Technical Provisions				
Unearned Premiums	3,711	3,249	3,711	3,249
Outstanding Claims	1,960	1,908	1,960	1,908
Other Liabilities				
Trade and Other Payables	1,785	860	480	371
Bank Overdraft	1	4	-	-
Due to Reinsurers	7,067	6,860	7,067	6,860
Unearned Commission	-	114	-	114
National Reconstruction Levy	-	6	-	-
Deferred Taxation	62	21	62	21
Taxation	(197)	(93)	(79)	20
Total Liabilities	14,389	12,929	13,201	12,543
NET ASSETS	30,733	19,214	13,437	9,243

**CONSOLIDATED CASH FLOW STATEMENT FOR THE
6-MONTHS ENDED JUNE 30, 2008 (UNAUDITED)**

	THE GROUP	
	2008 Gh¢ '000	2007 Gh¢ '000
Operating Activities		
Cash from Operating Activities	4,335	2,964
Return on Investment and Servicing of Finance		
Bank Interest Received	12	19
Tax Paid		
Corporate Tax	(256)	(251)
Investing Activities		
Purchase of Property and Equipment	(392)	(312)
Purchase of quoted & unquoted shares	(1,146)	(466)
Additions to Capital Work in Progress	(2)	(287)
Proceeds from Disposal of Investments	129	-
Proceeds from Disposal of Property & Equipment	-	13
Additions Investment Properties	(325)	-
Net Cash (Outflow) from Investing Activities	(1,736)	(1,052)
Financing Activities		
Dividend Paid	(393)	(393)
Increase in Cash & Cash Equivalent	1,962	1,287
Analysis of Changes in Cash and Cash Equivalents during the period		
Balance at 1st January	18,100	12,295
Net Cash Flow	1,962	1,287
Balance at 30th June	20,062	13,582

Note

The accounting policies followed for the 6-months ended June 30, 2008 are consistent with those followed in the Annual Financial Statements.

To the best of our knowledge, the consolidated financial statements do not contain untrue statements, misleading facts or omission of material facts.

(Sgd) George Otoo
Managing Director

(Sgd) Charles Paul Odei
Director