



ENTERPRISE INSURANCE COMPANY LIMITED

FINANCIAL STATEMENTS

CONSOLIDATED REVENUE ACCOUNT FOR THE 9-MONTHS ENDED SEPTEMBER 30, 2008 (UNAUDITED)

	THE GROUP		THE COMPANY	
	9-MTHS 2008 GH¢ '000	9-MTHS 2007 GH¢ '000	9-MTHS 2008 GH¢ '000	9-MTHS 2007 GH¢ '000
Gross Premium	26,065	21,042	15,536	14,269
Less: Reinsurance	(8,240)	(7,830)	(8,211)	(7,830)
Net Premium Written	17,825	13,212	7,325	6,439
Insurance Fund Increase	(398)	(705)	(398)	(705)
Net Premium Earned	17,427	12,507	6,927	5,734
Claims Incurred	(5,354)	(3,350)	(3,340)	(2,433)
Commission	(1,984)	(1,276)	293	250
Operational Expenses	(5,912)	(4,521)	(2,881)	(2,556)
Underwriting Profit	4,177	3,360	999	995

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE 9-MONTHS ENDED SEPTEMBER 30, 2008 (UNAUDITED)

	THE GROUP		THE COMPANY	
	9-MTHS 2008 GH¢ '000	9-MTHS 2007 GH¢ '000	9-MTHS 2008 GH¢ '000	9-MTHS 2007 GH¢ '000
Underwriting Profit from Revenue Account	4,177	3,360	999	995
Transfer to Life Fund	(2,906)	(2,457)	-	-
Investment Income	1,655	1,063	563	401
Operating Profit	2,926	1,966	1,562	1,396
Profit on Disposal of Fixed Asset	3	16	3	17
Other Income	131	95	98	69
Profit before Taxation	3,060	2,077	1,663	1,482
Taxation	(356)	(367)	(348)	(360)
Profit after Taxation and before Minority Interest	2,704	1,710	1,315	1,122
Minority Interest	(668)	(279)	-	-
Profit after Taxation and Minority interest transferred to Income Surplus Account	2,036	1,431	1,315	1,122

CONSOLIDATED INCOME SURPLUS ACCOUNT FOR THE 9-MONTHS ENDED SEPTEMBER 30, 2008 (UNAUDITED)

	THE GROUP		THE COMPANY	
	9-MTHS 2008 GH¢ '000	9-MTHS 2007 GH¢ '000	9-MTHS 2008 GH¢ '000	9-MTHS 2007 GH¢ '000
Balance at 1st January	2,344	1,303	441	152
Net Profit for the 9-months	2,036	1,431	1,315	1,122
Balance before Transfer	4,380	2,734	1,756	1,274
Contingency Reserve	(466)	(428)	(466)	(428)
Balance at 30th September	3,914	2,306	1,290	846

CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2008 (UNAUDITED)

	THE GROUP		THE COMPANY	
	9-MTHS 2008 GH¢ '000	9-MTHS 2007 GH¢ '000	9-MTHS 2008 GH¢ '000	9-MTHS 2007 GH¢ '000
CAPITAL EMPLOYED				
Stated Capital	1,864	1,864	1,864	1,864
Capital Surplus	12,780	6,309	10,611	4,897
Income Surplus	3,914	2,306	1,290	846
Contingency Reserve	2,885	2,351	2,885	2,351
Shareholders' Fund	21,443	12,830	16,650	9,958
Equity Minority Interest	4,196	2,287	-	-
Life Insurance Fund	10,864	6,408	-	-
	36,503	21,525	16,650	9,958

Represented By:

	9-MTHS 2008	THE GROUP	THE COMPANY	9-MTHS 2007
	GH¢ '000	9-MTHS 2007 GH¢ '000	9-MTHS 2008 GH¢ '000	9-MTHS 2007 GH¢ '000
ASSETS				
Capital Work in Progress	401	486	120	207
Property, Plant & Equipment	2,887	2,574	1,414	1,325
Investment Property	776	451	776	451
Long Term Investment	18,311	8,796	11,581	5,702
Investment in Subsidiary	-	-	440	440
Short Term Investments	18,397	12,028	6,736	5,008
Premium Debtors	4,275	4,886	4,275	4,886
Due From Reinsurers	408	552	408	552
Other Debtors	676	864	527	807
Cash and Bank Balances	3,162	4,333	2,075	3,442
Total Assets	49,293	34,970	28,352	22,820
LIABILITIES				
Technical Provisions				
Unearned Premiums	3,711	3,249	3,711	3,249
Outstanding Claims	2,171	2,132	2,171	2,132
Other Liabilities				
Trade and Other Payables	1,731	1,176	526	487
Bank Overdraft	1	2	-	-
Due to Reinsurers	5,326	6,821	5,326	6,821
Unearned Commission	-	115	-	115
National Reconstruction Levy	-	6	-	-
Deferred Taxation	62	21	62	-
Taxation	(212)	(77)	(94)	58
Total Liabilities	12,790	13,445	11,702	12,862
NET ASSETS	36,503	21,525	16,650	9,958

CONSOLIDATED CASH FLOW STATEMENT FOR THE 9-MONTHS ENDED SEPTEMBER 30, 2008 (UNAUDITED)

	THE GROUP	
	2008 GH¢ '000	2007 GH¢ '000
Operating Activities		
Cash from Operating Activities	6,506	6,021
Return on Investment and Servicing of Finance		
Bank Interest Received	17	23
Dividend Paid	(393)	(393)
	(376)	(370)
Tax Paid		
Corporate Tax	(381)	(356)
	(381)	(356)
Investing Activities		
Purchase of Property and Equipment	(516)	(340)
Purchase of quoted & unquoted shares	(1,580)	(615)
Additions to Capital Work in Progress	(2)	(308)
Purchase of Investment Property	(325)	-
Proceeds from Disposal of Property & Equipment	3	22
Proceeds from Disposal of Investments	129	-
Net Cash (Outflow) from Investing Activities	(2,291)	(1,241)
Net Cash Inflow before Financing Activities	3,458	4,054
Financing Activities		
Proceeds from Issue of Shares	-	12
Increase in Cash & Cash Equivalent	3,458	4,066
Analysis of Changes in Cash and Cash Equivalents during the period		
Balance at 1st January	18,100	12,295
Net Cash Flow	3,458	4,066
Balance at 30th September	21,558	16,361

Note

The accounting policies followed for the 9 months ended September 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