



# ENTERPRISE INSURANCE COMPANY LIMITED

UN AUDITED FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2009

## CONSOLIDATED REVENUE ACCOUNT FOR THE 9-MONTHS ENDED SEPTEMBER 30, 2009

	THE COMPANY		THE GROUP	
	2009 GH¢'000	2008 GH¢'000	2009 GH¢'000	2008 GH¢'000
Gross Premiums	22,409	15,536	37,376	26,065
Less: Reinsurance	(11,230)	(8,211)	(11,603)	(8,240)
<b>Net Premium Written</b>	<b>11,179</b>	<b>7,325</b>	<b>25,773</b>	<b>17,825</b>
Unearned Premiums	(657)	(398)	(657)	(398)
<b>Net Premiums Earned</b>	<b>10,522</b>	<b>6,927</b>	<b>25,116</b>	<b>17,427</b>
Claims Incurred	(5,583)	(3,340)	(8,990)	(5,354)
Commission	(337)	293	(4,099)	(1,984)
Operating Expenses	(4,320)	(2,881)	(8,697)	(5,912)
<b>Underwriting Profit</b>	<b>282</b>	<b>999</b>	<b>3,330</b>	<b>4,177</b>

## CONSOLIDATED INCOME STATEMENT FOR THE 9-MONTHS ENDED SEPTEMBER 30, 2009

	THE COMPANY		THE GROUP	
	2009 GH¢'000	2008 GH¢'000	2009 GH¢'000	2008 GH¢'000
Underwriting Profit from Revenue Account	282	999	3,330	4,177
Transfer to Life Fund	-	-	(2,449)	(2,906)
Investment Income	912	563	3,844	1,655
Unrealised loss on Financial assets	-	-	(2,086)	-
<b>Operating Profit</b>	<b>1,194</b>	<b>1,562</b>	<b>2,639</b>	<b>2,926</b>
Other Income	129	101	258	134
<b>Profit before Taxation</b>	<b>1,323</b>	<b>1,663</b>	<b>2,897</b>	<b>3,060</b>
Taxation	(305)	(348)	(332)	(356)
<b>Profit after Taxation and before Minority Interest</b>	<b>1,018</b>	<b>1,315</b>	<b>2,565</b>	<b>2,704</b>
Minority Interest	-	-	(859)	(668)
<b>Profit after Taxation and Minority Interest Transferred to Retained Earnings Account</b>	<b>1,018</b>	<b>1,315</b>	<b>1,706</b>	<b>2,036</b>
Basic and diluted earnings per share (Ghana cedi per share)	0.038	0.050	0.065	0.077

## CONSOLIDATED CHANGES IN EQUITY FOR THE 9-MONTHS ENDED SEPTEMBER 30, 2009

THE COMPANY	Stated Capital GH¢'000	Contingency Reserve GH¢'000	Retained Earnings GH¢'000	Non Distributable Surplus	
				Distributable GH¢'000	Total GH¢'000
<b>Balance at 1 January</b>	<b>1,864</b>	<b>3,016</b>	<b>1,432</b>	<b>14,375</b>	<b>20,687</b>
Net Profit for the 9 months	-	-	1,018	-	1,018
Transfer to Contingency Reserve	-	570	(570)	-	-
Movement in Surpluses	-	-	-	(896)	(896)
<b>Balance at 30 September</b>	<b>1,864</b>	<b>3,586</b>	<b>1,880</b>	<b>13,479</b>	<b>20,809</b>

## STATEMENT OF CHANGES IN EQUITY FOR THE 9-MONTHS ENDED SEPTEMBER 30, 2009

THE GROUP	Stated Capital GH¢'000	Contingency Reserve GH¢'000	Retained Earnings GH¢'000	Non Distributable Surplus	
				Distributable GH¢'000	Total GH¢'000
<b>Balance at 1 January</b>	<b>1,864</b>	<b>3,016</b>	<b>5,020</b>	<b>16,979</b>	<b>26,879</b>
Net Profit for the 9 months	-	-	1,706	-	1,706
Transfer to Contingency Reserve	-	570	(570)	-	-
Dividends declared on Shares	-	-	(245)	-	(245)
Movement in Surpluses	-	-	-	(963)	(963)
<b>Balance at 30 September</b>	<b>1,864</b>	<b>3,586</b>	<b>5,911</b>	<b>16,016</b>	<b>27,377</b>

## CONSOLIDATED BALANCE SHEET FOR THE 9-MONTHS ENDED SEPTEMBER 30, 2009

	THE COMPANY		THE GROUP	
	2009 GH¢'000	2008 GH¢'000	2009 GH¢'000	2008 GH¢'000
<b>ASSETS</b>				
Property, Equipment and Fittings	8,145	1,414	11,444	2,887
Intangible Assets	-	-	44	-
Investment Properties	2,349	776	2,690	776
Investments in Subsidiary Financial Assets	440	440	-	-
Loans and Receivables	15,452	18,317	41,314	36,708
Due from Re-insurers	5,932	4,802	6,222	4,951
Capital Work in Progress	1,756	408	1,756	408
Cash and Bank Balances	168	120	-	401
	2,121	2,075	2,586	3,162
<b>Total Assets</b>	<b>36,363</b>	<b>28,352</b>	<b>66,056</b>	<b>49,293</b>
Stated Capital	1,864	1,864	1,864	1,864
Contingency Reserve	3,586	2,885	3,586	2,885
Non-distributable Surplus	13,479	10,611	16,016	12,780
Retained Earnings	1,880	1,291	5,911	3,914
<b>Total Equity and Surplus</b>	<b>20,809</b>	<b>16,650</b>	<b>27,377</b>	<b>21,443</b>
<b>Technical Provisions</b>				
Unearned Premiums	4,444	3,711	4,444	3,711
Outstanding Claims	2,939	2,171	2,939	2,171
	7,383	5,882	7,383	5,882
Deferred Tax Liability	2,301	62	2,549	62
<b>Total Non-Current Liabilities</b>	<b>9,684</b>	<b>5,944</b>	<b>9,932</b>	<b>5,944</b>
Bank Overdraft	-	-	-	1
Trade and other Payables	828	526	3,700	1,731
Due to Re-insurers	5,221	5,326	5,221	5,326
Taxation	(179)	(94)	(285)	(212)
<b>Total Current Liabilities</b>	<b>5,870</b>	<b>5,758</b>	<b>8,636</b>	<b>6,846</b>
Minority Interest	-	-	4,955	4,196
Life Insurance Fund	-	-	15,156	10,864
<b>Other Liabilities</b>	<b>-</b>	<b>-</b>	<b>20,111</b>	<b>15,060</b>
<b>Total Liabilities</b>	<b>15,554</b>	<b>11,702</b>	<b>38,679</b>	<b>27,850</b>
<b>Total Equity, Surplus and Liabilities</b>	<b>36,363</b>	<b>28,352</b>	<b>66,056</b>	<b>49,293</b>

## CONSOLIDATED CASH FLOW FOR THE 9-MONTHS ENDED SEPTEMBER 30, 2009

	THE GROUP	
	2009 GH¢'000	2008 GH¢'000
Profit before taxation	2,897	3,060
Adjustments For:		
Depreciation	485	352
Profit on Sale of Investment	(3)	(3)
Profit on sale of Property & Equipment	(20)	(99)
Investment Income	(25)	(17)
Unrealised loss on listed equity investments	2,086	-
	5,423	3,293
Transfer to Life Fund	2,449	2,906
Technical provisions	1,691	985
Amount due to Re-insurers	(6)	102
Loans and receivables	(849)	(1,203)
Provision for liabilities and charges	1,632	199
Amounts due from Re-insurers	(1,405)	224
Cash generated from operations	3,512	3,213
Income tax paid	(465)	(381)
<b>Net cash from operating activities</b>	<b>8,470</b>	<b>6,125</b>
Cash flow from investing activities		
Purchase of Assets	(944)	(518)
Purchase of Investment properties	-	(325)
Purchase of Intangibles	(8)	-
Bank Interest Received	25	17
Proceeds from Sale of long term Investments	40	129
Proceeds from Disposal of assets	20	3
Purchase of Shares	-	(1,580)
<b>Net cash used in Investing Activities</b>	<b>7,603</b>	<b>3,851</b>
Cash flow from financing Activities		
Dividend Paid	(769)	(393)
Net Increase in Cash and Cash Equivalents	6,834	3,458
Cash and Cash Equivalents at 1 January	22,470	18,100
<b>Cash and Cash Equivalents at 30th September</b>	<b>29,304</b>	<b>21,558</b>
Analysis of balances of cash and cash equivalents		
Cash and Bank Balances	2,586	3,161
Treasury Bills/Fixed and other Deposits	26,718	18,397
Bank Overdraft	-	-
	29,304	21,588

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

MANAGING DIRECTOR

(Sgd) George Otoo

DIRECTOR

(Sgd) Charles Paul Odei