



ENTERPRISE INSURANCE COMPANY LIMITED

CONSOLIDATED REVENUE ACCOUNT FOR THE 3-MONTHS ENDED MARCH 31, 2009 (UN-AUDITED)

	THE GROUP		THE COMPANY	
	3-MTHS 2009	3-MTHS 2008	3-MTHS 2009	3-MTHS 2008
	Ghc '000	Ghc '000	Ghc '000	Ghc '000
Gross Premium	13,994	9,322	9,710	6,663
Less: Reinsurance	<u>(4,566)</u>	<u>(3,393)</u>	<u>(4,566)</u>	<u>(3,393)</u>
Net Premium Written	9,428	5,929	5,144	3,270
Insurance Fund Increase	<u>(700)</u>	<u>(334)</u>	<u>(700)</u>	<u>(334)</u>
Net Premium Earned	8,728	5,595	4,444	2,936
Claims Incurred	(2,796)	(1,466)	(1,778)	(955)
Commission	(1,483)	(519)	<u>(344)</u>	121
Operational Expenses	<u>(2,724)</u>	<u>(2,018)</u>	<u>(1,638)</u>	<u>(1,082)</u>
Underwriting Profit	<u>1,725</u>	<u>1,592</u>	<u>684</u>	<u>1,020</u>

CONSOLIDATED INCOME STATEMENT FOR
THE 3-MONTHS ENDED MARCH 31, 2009 (UN-AUDITED)

	THE GROUP		THE COMPANY	
	3-MTHS 2009	3-MTHS 2008	3-MTHS 2009	3-MTHS 2008
	Ghc '000	Ghc '000	Ghc '000	Ghc '000
Underwriting Profit from Revenue Account	1,725	1,592	684	1,020
Transfer to Life Fund	(1,764)	(793)	-	-
Investment Income	926	511	110	204
Unrealised gains on Financial assets	<u>(1,589)</u>	=	=	=
Operating Profit	(702)	1,310	794	1,224
Other Income	<u>85</u>	<u>69</u>	<u>65</u>	<u>59</u>
Profit/(Loss) before Taxation	<u>(617)</u>	1,379	859	1,283
Taxation	<u>(218)</u>	<u>(258)</u>	<u>(210)</u>	<u>(256)</u>
Profit/(Loss) after Taxation and before Minority Interest	(835)	1,121	649	1,027
Minority Interest	<u>733</u>	<u>(43)</u>	=	=
Profit/(Loss) after Taxation and Minority Interest Transferred to Income Surplus Account	<u>(102)</u>	<u>1,078</u>	<u>649</u>	<u>1,027</u>
Basic and diluted earnings per share	0.025	0.039	(0.004)	0.041

**CONSOLIDATED CHANGES IN EQUITY FOR THE
3-MONTHS ENDED MARCH 31, 2009 (UN-AUDITED)**

THE GROUP

	Stated Capital	Contingency Reserve	Retained Earnings	Non Distributable Surplus	Total
	Gh¢ '000	Gh¢ '000	Gh¢ '000	Gh¢ '000	
Balance at 1 January	1,864	3,016	5,020	16,979	26,879
Net Profit for the 3-months	-	-	(102)	-	(102)
Transfer to Contingency Reserve	-	291	(291)	-	-
Movement in Surpluses	-	-	-	(1,010)	(1,010)
Balance at March 31	<u>1,864</u>	<u>3,307</u>	<u>4,627</u>	<u>15,969</u>	<u>25,767</u>

**CONSOLIDATED CHANGES IN EQUITY FOR THE
3-MONTHS ENDED MARCH 31, 2009 (UN-AUDITED)**

THE COMPANY

	Stated Capital	Contingency Reserve	Retained Earnings	Non Distributable Surplus	Total
	Gh¢ '000	Gh¢ '000	Gh¢ '000	Gh¢ '000	
Balance at 1 January	1,864	3,016	1,432	14,375	20,687
Net Profit for the 3-months	-	-	(649)	-	(649)
Transfer to Contingency Reserve	-	291	(291)	-	-
Movement in Surpluses	-	-	-	(943)	(943)
Balance at March 31	<u>1,864</u>	<u>3,307</u>	<u>1,790</u>	<u>13,432</u>	<u>20,393</u>

CONSOLIDATED BALANCE SHEET
AS AT MARCH 31, 2009 (UN-AUDITED)

	THE GROUP		THE COMPANY	
	3-MTHS 2009 Ghc '000	3-MTHS 2008 Ghc '000	3-MTHS 2009 Ghc '000	3-MTHS 2008 Ghc '000
CAPITAL EMPLOYED				
ASSETS				
Capital Work in Progress	149	399	149	399
Property, Plant & Equipment	10,872	2,751	7,816	1,061
Intangible Assets	36	-	-	-
Investment Property	2,690	451	2,349	451
Investment In Subsidiary	0	0	440	440
Financial Assets	36,458	28,209	15,234	13,552
Loans and Receivables	6,322	5,941	6,093	5,765
Due From Reinsurers	632	499	632	499
Cash and Bank Balances	<u>4,384</u>	<u>2,497</u>	<u>3,384</u>	<u>1,886</u>
Total Assets	<u>61,511</u>	<u>40,747</u>	<u>36,097</u>	<u>24,053</u>
Stated Capital	1,864	1,864	1,864	1,864
Contingency Reserve	3,307	2,621	3,307	2,621
Non-distributable Surplus	15,969	7,891	13,432	6,258
Retained Earnings	<u>4,627</u>	<u>3,220</u>	<u>1,790</u>	<u>1,266</u>
Total Equity and Surplus	<u>25,767</u>	<u>15,596</u>	<u>20,393</u>	<u>12,009</u>
Technical Provisions				
Unearned Premiums	4,487	3,647	4,487	3,647
Outstanding Claims	<u>2,551</u>	<u>1,662</u>	<u>2,551</u>	<u>1,662</u>
	7,038	5,309	7,038	5,309
Deferred Taxation	<u>2,549</u>	<u>62</u>	<u>2,301</u>	<u>62</u>
Total Non-current Liabilities	<u>9,587</u>	<u>5,371</u>	<u>9,339</u>	<u>5,371</u>
Trade and Other Payables	2,551	1,675	479	258
Bank Overdraft	-	1	-	-
Due To Reinsurers	5,332	5,961	5,332	5,961
Dividend Payable	524	393	524	393
	-	-	-	-
Taxation	<u>(83)</u>	<u>(55)</u>	<u>30</u>	<u>61</u>
Total Current Liabilities	<u>8,324</u>	<u>7,975</u>	<u>6,365</u>	<u>6,673</u>
Minority Interest	3,362	3,055	-	-
Life Insurance Fund	14,471	8,750	-	-
Other Liabilities	<u>17,833</u>	<u>11,805</u>	≡	≡
Total Liabilities	<u>35,744</u>	<u>25,151</u>	<u>15,704</u>	<u>12,004</u>
Total Equity, Surplus and Liabilities	<u>61,511</u>	<u>40,747</u>	<u>36,097</u>	<u>24,053</u>

CONSOLIDATED CASH FLOW STATEMENT
FOR THE 3-MONTHS ENDED MARCH 31, 2009 (UN-AUDITED)

	2009	2008
	Ghc '000	Ghc '000
(Loss)/Profit before taxation		
Adjustments for:		
Depreciation	(617)	1,379
Profit on sale of Investment	180	128
Investment Income	-	(94)
Unrealised gains on listed equity investments	(17)	7
	<u>1,589</u>	-
Transfer to Life Fund	1,135	1,406
Technical provisions	1,764	793
Amount due to Re-insurers	1,345	412
Loans Receivables	105	737
Trade and other payables	(949)	(2,194)
Amounts due from Re-insurers	484	144
	<u>(281)</u>	<u>134</u>
Cash generated from operations	3,603	1,432
Income tax paid	(145)	(126)
Net cash from operating activities	3,458	1,306
Cash flow from investing activities	-	-
Purchase of Property and Equipment	(217)	(156)
Purchase of Intangibles	-	-
Purchase of Investment Property	-	-
Purchase of Investment	-	(1,021)
Proceeds from Sale of Investments	-	124
Proceeds from Sale of Property, Plant and Equipment	-	-
Investment Income	17	7
Net Cash used in Investing Activities	(200)	(1,046)
Net Increase in Cash and Cash Equivalents	<u>3,258</u>	<u>260</u>
Cash & Cash Equivalents at January 1	22,470	18,100
Cash & Cash Equivalents at March 31,	25,728	18,360
Analysis of balances of Cash and Cash Equivalents		
Cash and Bank Balances	4,352	2,497
Treasury Bills/fixed and other Deposits	21,376	15,864
Bank Overdraft	-	(1)
	<u>25,728</u>	<u>18,360</u>

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