



# ENTERPRISE INSURANCE COMPANY LIMITED

## FINANCIAL STATEMENTS

### CONSOLIDATED REVENUE ACCOUNT FOR THE 9-MONTHS ENDED SEPTEMBER 30, 2009 (UN-AUDITED)

	THE COMPANY		THE GROUP	
	9-MTHS 2009	9-MTHS 2008	9-MTHS 2009	9-MTHS 2008
	GH¢ '000	GH¢ '000	GH¢ '000	GH¢ '000
Gross Premium	22,409	15,536	37,376	26,065
Less: Reinsurance	<u>(11,230)</u>	<u>(8,211)</u>	<u>(11,603)</u>	<u>(8,240)</u>
<b>Net Premium Written</b>	<b>11,179</b>	<b>7,325</b>	<b>25,773</b>	<b>17,825</b>
Unearned Premiums	<u>(657)</u>	<u>(398)</u>	<u>(657)</u>	<u>(398)</u>
<b>Unearned Premiums</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)
Operational Expenses	<u>(4,320)</u>	<u>(2,881)</u>	<u>(8,697)</u>	<u>(5,912)</u>
<b>Underwriting Profit</b>	<b><u>282</u></b>	<b><u>999</u></b>	<b><u>3,330</u></b>	<b><u>4,177</u></b>

**CONSOLIDATED INCOME STATEMENT FOR  
THE 9-MONTHS ENDED SEPTEMBER 30, 2009 (UN-AUDITED)**

	THE COMPANY		THE GROUP	
	9-MTHS 2009 GH¢ '000	9-MTHS 2008 GH¢ '000	9-MTHS 2009 GH¢ '000	9-MTHS 2008 GH¢ '000
Underwriting Profit from Revenue Account	282	999	3,330	4,177
Transfer to Life Fund	-	-	(2,449)	(2,906)
Investment Income	<u>912</u>	<u>563</u>	<u>3,844</u>	<u>1,655</u>
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	<u>129</u>	<u>101</u>	<u>258</u>	<u>131</u>
<b>Profit before Taxation</b>	<b><u>1,323</u></b>	<b><u>1,663</u></b>	2,897	<b><u>3,060</u></b>
Taxation	<u>(305)</u>	(348)	<b>(332)</b>	(356)
<b>Profit after Taxation and before Minority Interest</b>	<b>1,018</b>	<b>1,315</b>	2,565	<b>2,704</b>
Minority Interest	-	-	<u>(859)</u>	<u>(668)</u>
<b>Profit after Taxation and Minority Interest transferred to Income Surplus Account</b>	<b><u>1,018</u></b>	<b><u>1,315</u></b>	<b><u>1,706</u></b>	<b><u>2,036</u></b>
Basic and diluted earnings per share (Ghana cedi per share)	<u>0.038</u>	<u>0.050</u>	<u>0.065</u>	<u>0.077</u>

**CONSOLIDATED CHANGES IN EQUITY FOR THE  
9-MONTHS ENDED SEPTEMBER 30, 2009 (UN-AUDITED)**

**THE COMPANY**

	<b>Stated Capital</b>	<b>Contingency Reserve</b>	<b>Retained Earnings</b>	<b>Non Distributable Surplus</b>	<b>Total</b>
	<b>Gh¢ '000</b>	<b>Gh¢ '000</b>	<b>Gh¢ '000</b>	<b>Gh¢ '000</b>	<b>Gh¢ '000</b>
<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 30th September</b>	<b><u>1,864</u></b>	<b><u>3,586</u></b>	<b><u>1,880</u></b>	<b><u>13,479</u></b>	<b><u>20,809</u></b>

**CONSOLIDATED CHANGES IN EQUITY FOR THE  
9-MONTHS ENDED SEPTEMBER 30, 2009 (UN-AUDITED)**

**THE GROUP**

	<b>Stated Capital</b>	<b>Contingency Reserve</b>	<b>Retained Earnings</b>	<b>Non Distributable Surplus</b>	<b>Total</b>
	<b>Gh¢ '000</b>	<b>Gh¢ '000</b>	<b>Gh¢ '000</b>	<b>Gh¢ '000</b>	<b>Gh¢ '000</b>
<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 30th September</b>	<b><u>1,864</u></b>	<b><u>3,586</u></b>	<b><u>5,911</u></b>	<b><u>13,016</u></b>	<b><u>27,377</u></b>

**CONSOLIDATED BALANCE SHEET**  
**AS AT SEPTEMBER 30, 2009 (UN-AUDITED)**

	THE COMPANY		THE GROUP	
	9-MTHS 2009 GH¢ '000	9-MTHS 2008 GH¢ '000	9-MTHS 2009 GH¢ '000	9-MTHS 2008 GH¢ '000
<b>CAPITAL EMPLOYED</b>				
<b>ASSETS</b>				
Property, Plant & Equipment	8,145	1,414	11,444	2,887
Intangible Assets	-	-	44	-
Investment Property	2,349	776	2,690	776
Investment In Subsidiary	440	440	-	-
Financial Assets	15,452	18,317	41,314	36,708
Loans and Receivables	5,932	4,802	6,222	4,951
Due From Reinsurers	1,756	408	1,756	408
Capital Work in Progress	168	120	-	401
Cash and Bank Balances	<u>2,121</u>	<u>2,075</u>	<u>2,586</u>	<u>3,162</u>
<b>Total Assets</b>	<b><u>36,363</u></b>	<b><u>28,352</u></b>	<b><u>66,056</u></b>	<b><u>49,293</u></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	<u>1,880</u>	<u>1,290</u>	<u>5,911</u>	<u>3,914</u>
<b>Total Equity and Surplus</b>	<b><u>20,809</u></b>	<b><u>16,650</u></b>	<b><u>27,377</u></b>	<b><u>21,443</u></b>
<u>Technical Provisions</u>				
Unearned Premiums	4,444	3,711	4,444	3,711
Outstanding Claims	<u>2,939</u>	<u>2,171</u>	<u>2,939</u>	<u>2,171</u>
	7,383	5,882	7,383	5,882
Deferred Taxation	2,301	62	2,549	62
<b>Total Non-current Liabilities</b>	<b><u>9,684</u></b>	<b><u>5,944</u></b>	<b><u>9,932</u></b>	<b><u>5,944</u></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
Dividend Payable				
Taxation	<u>(179)</u>	<u>(94)</u>	<u>(285)</u>	<u>(212)</u>
<b>Total Current Liabilities</b>	<b><u>5,870</u></b>	<b><u>5,758</u></b>	<b><u>8,636</u></b>	<b><u>6,846</u></b>
Minority Interest	-	-	4,955	4,196
Life Insurance Fund	-	-	<u>15,156</u>	<u>10,864</u>
<b>Other Liabilities</b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>20,111</u></b>	<b><u>15,060</u></b>
<b>Total Liabilities</b>	<b><u>15,555</u></b>	<b><u>11,702</u></b>	<b><u>38,679</u></b>	<b><u>27,850</u></b>
<b>Total Equity, Surplus and Liabilities</b>	<b><u>36,363</u></b>	<b><u>28,352</u></b>	<b><u>66,056</u></b>	<b><u>49,293</u></b>

**CONSOLIDATED CASH FLOW STATEMENT FOR THE  
9-MONTHS ENDED SEPTEMBER 30, 2009 (UN-AUDITED)**

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

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

George Otoo  
Managing Director

Charles Paul Odei  
Director