

## A CONSOLIDATED INSURANCE INDUSTRY BALANCE SHEET AS AT

Details	Dec. 03	Dec. 04	Dec. 05	Dec. 06	Dec. 07	Dec. 08	Dec. 09
	D'000	D'000	D'000	D'000	D'000	D'000	D'000
<b>FIXED ASSETS</b>							
Property plant & equipment	33,965	40,764	47,159	58,729	138,847	151,831	144,954
Statutory deposit	1,646	1,623	5,360	12,080	11,491	12,667	13,930
Investment Property	6,189	3,371	4,362	10,363	38,479	26,054	41,002
Long-term investment	13,175	16,304	21,308	38,267	28,718	28,370	21,294
Recapitalization Expenses							1,812
<b>Total fixed assets</b>	<b>54,975</b>	<b>62,063</b>	<b>78,189</b>	<b>119,439</b>	<b>217,535</b>	<b>218,922</b>	<b>222,392</b>
<b>CURRENT ASSETS</b>							
Outstanding Premium	42,691	44,287	34,417	53,955	48,548	70,663	67,619
less Provision for bad debts	-17,806	-18,198	-18,731	-18,976	-20,459	-15,751	17,776
Due from Reinsurers	534	0	105	3,029	3,159	8,912	12,058
Interest on Investment	556	1,925	3,349	2,544	3,387	3,812	5,005
Short-term investments (T-bills)	35,147	41,300	45,147	50,772	56,162	41,061	40,937
Directors' Loans	1,985	2,651	7,239	0	0	887	2,695
Recoveries	14,545	0	0	875	0	0	
Other short-term investments							5161
Sundry Debtors	16,221	19,899	15,397	6,651	22,546	19,078	18,573
Dividend inc. Receivable	0	0	0	125	0	0	
Cash & Bank	0	21,553	22,159	27,710	14,218	33,408	20,250
Fixed Deposits	3,102	3,434	7,362	11,817	18,192	44,201	50,918
Due from related parties	546	3,638	8,380	21,644	5,787	347	607
Brown Card Stock	19	61	20	0	101	311	443
Prepayments	340	282	665	867	955	790	737
Staff Loans	4,835	3,873	6,832	7,659	7,879	6,839	8,720
Policy Loans	121	121	0	0	0	0	
<b>Total Current Assets</b>	<b>102,836</b>	<b>124,828</b>	<b>128,962</b>	<b>168,672</b>	<b>160,968</b>	<b>214,558</b>	<b>220,071</b>
<b>Total Assets</b>	<b>157,811</b>	<b>186,892</b>	<b>207,151</b>	<b>288,111</b>	<b>378,011</b>	<b>433,480</b>	<b>438,930</b>
<b>CURRENT LIABILITIES</b>							
Provision for unearned premium	32,867	36,006	43,647	49,249	59,711	61,492	67,167
Outstanding Claims	12,483	14,593	10,779	12,164	11,110	12,018	15,928
Sundry creditors	455	685	8,882	15,747	8,930	2,639	7,348
provision for liability and charges	0	0	0	5,732	4,490	0	
Commission Payable	0	0	0	127	0	0	
Bank Loans	1,146	0	260	1	1,172	1,762	592
Trade Creditors	249	1,641	0	1,704	2,484	6,412	1851
Loan Fact	113	1,750	39	0	0	0	
Staff Bonus Payable	60	0	0	45	47	292	308
Other Creditors	15,447	13,983	8,510	351	10,501	22,212	11,117
Bank Overdraft	4,573	10,280	6,682	5,741	5,760	16,033	15,089
Due to Reinsurers	11,997	14,351	15,593	9,003	8,606	8,995	12,833
Accruals	6,380	3,812	9,253	6,208	5,628	5,433	10,428
Fringe Benefit Tax	49	49	49	49	49	0	
Sales tax payable	1,079	324	8,726	11,054	2,312	3,114	4,386
BUPA agency collection	132	0	0	0	0	0	

Taxation	10,566	11,842	5,049	12,838	3,334	8,912	3,687
Income Tax	0	0	5	0	2,446	1,744	1,940
Deferred Income	0	0	95	0	0	0	
Amounts due to Directors	233	312	126	125	126	0	
Proposed Dividend	1,953	2,177	2,306	2,125	1,833	4,873	1,500
<b>Total Current Liabilities</b>	<b>99,729</b>	<b>111,805</b>	<b>126,417</b>	<b>132,262</b>	<b>128,224</b>	<b>155,931</b>	<b>154,240</b>
<b>Net Current Assets(Liabilities)</b>	<b>3,107</b>	<b>13,023</b>	<b>2,545</b>	<b>36,410</b>	<b>33,321</b>	<b>58,627</b>	<b>76,617</b>
<b>Total Liabilities(external)</b>	<b>99,782</b>	<b>111,805</b>	<b>126,417</b>	<b>132,263</b>	<b>128,498</b>	<b>155,931</b>	<b>154,240</b>
<b>Net Assets/Liabilities</b>	<b>58,030</b>	<b>75,087</b>	<b>80,736</b>	<b>154,947</b>	<b>249,514</b>	<b>277,549</b>	<b>284,690</b>
<b>CAPITAL &amp; RESERVES</b>							
<b>Paid up capital</b>	<b>46,488</b>	<b>57,091</b>	<b>69,980</b>	<b>123,774</b>	<b>163,646</b>	<b>178,879</b>	<b>196,568</b>
Share premium	15	487	6,014	5,415	15,939	18,554	18,553
Profit & Loss a/c	-8,204	-2,230	-22,362	-9,246	-10,890	-8,197	8,987
Other Reserves	19,734	19,734	7,382	29,171	11,892		37,611
Contingency Reserve	0	0	0	0	4,031	7,967	9,561
Revaluation/cont Reserves	0	0	19,718	5,835	64,902	80,342	39,980
<b>S/H Funds</b>	<b>58,033</b>	<b>75,082</b>	<b>80,735</b>	<b>154,946</b>	<b>249,519</b>	<b>277,549</b>	<b>284,688</b>

**CONSOLIDATED PROFIT AND LOSS FOR THE INSURANCE INDUSTRY FOR THE YEAR  
ENDED DEC. 31,**

	2003	2004	2005	2006	2007	2008	2009
Details	GMD'000	GMD'000	GMD'000	GMD'000	GMD'000	GMD'000	GMD'000
<b>GROSS PREMIUM</b>	<b>98,478</b>	<b>114,089</b>	<b>126,054</b>	<b>152,103</b>	<b>164,961</b>	<b>176,844</b>	<b>197,382</b>
Premium Refunds	(4,076)	(1,874)	(7,624)	(2,753)	(3,052)	(7,732)	(14,111)
<b>Written Premium</b>	<b>94,402</b>	<b>112,216</b>	<b>118,429</b>	<b>149,350</b>	<b>161,910</b>	<b>169,112</b>	<b>183,271</b>
Net Reinsurance	(24,992)	(35,287)	(29,564)	(37,365)	(35,897)	(32,822)	(41,375)
<b>Retained Premium</b>	<b>69,410</b>	<b>76,929</b>	<b>88,864</b>	<b>111,985</b>	<b>126,012</b>	<b>136,290</b>	<b>141,895</b>
Net Prov for unearned prem	(9,424)	(3,564)	(8,580)	(6,382)	(10,462)	(1,500)	(10,294)
<b>Net Premium Earned</b>	<b>59,986</b>	<b>73,365</b>	<b>80,287</b>	<b>105,602</b>	<b>115,550</b>	<b>134,790</b>	<b>140,100</b>
Net Commission	(6)	(1,740)	607	3,614	(1,280)	(1,054)	4108
<b>Net premium income</b>	<b>59,980</b>	<b>71,624</b>	<b>80,894</b>	<b>109,215</b>	<b>114,270</b>	<b>133,736</b>	<b>144,208</b>
Claims Paid and Outstanding	(16,256)	(18,844)	(23,093)	(27,731)	(30,366)	(41,464)	56,923
<b>Surplus on Revenue a/c</b>	<b>43,724</b>	<b>52,780</b>	<b>57,801</b>	<b>81,483</b>	<b>83,904</b>	<b>92,272</b>	<b>87,286</b>
Other Operating Income	3,604	10,625	7,037	2,567	8,711	3,559	11430
<b>Admin and Other Expenses</b>	<b>(38,395)</b>	<b>(58,484)</b>	<b>(73,459)</b>	<b>(68,355)</b>	<b>(91,141)</b>	<b>(104,721)</b>	<b>(124,105)</b>
<b>Operating Profit/Loss</b>	<b>8,933</b>	<b>4,921</b>	<b>(8,621)</b>	<b>15,695</b>	<b>1,474</b>	<b>(8,890)</b>	<b>(25,392)</b>
Investment Income	3,010	5,852	9,623	7,127	6,581	27,476	12,960
Net Interest Receivable	(528)	368	(139)	1,279	3,633	3,216	4,685
Other Incomes	3,266	1,624	68	1,714	1,928	1,690	4,039
Exceptional Items	-	-	-	-	(10,008)	5,083	900
<b>Profit/ loss Before Tax</b>	<b>14,681</b>	<b>12,765</b>	<b>931</b>	<b>25,815</b>	<b>3,608</b>	<b>28,575</b>	<b>(4,214)</b>
Taxation	(5,475)	(6,148)	(6,085)	(7,657)	(5,715)	(10,356)	(6,973)
<b>Profit/loss After Tax</b>	<b>9,206</b>	<b>6,617</b>	<b>(5,154)</b>	<b>18,158</b>	<b>(2,108)</b>	<b>18,219</b>	<b>(11,191)</b>