



PRESS RELEASE

PR. No 278/2010

**ENTERPRISE INSURANCE COMPANY LIMITED (EIC) -
UN-AUDITED RESULTS FOR THE
THIRD QUARTER ENDING- SEPTEMBER 2010**

EIC has released its un-audited Financial Statements for the third quarter ending September 30, 2010 as per the attached.

Issued in Accra, this 29th
day of October. 2010

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att'd.

Distribution:

1. All LDMs
2. General Public
3. Company Secretary, EIC
4. NTHC Registrar, (Registrars for EIC shares)
5. SEC
6. GSE Securities Depository
7. GSE Council Members
8. GSE Notice Board

For enquiries, contact:

General Manager/Head of Listings, GSE on 669908, 669914, 669935

***JEB**



ENTERPRISE INSURANCE COMPANY LIMITED

FINANCIAL STATEMENTS

CONSOLIDATED REVENUE ACCOUNT FOR THE 9-MONTHS ENDED SEPTEMBER 30, 2010 (UN-AUDITED)

	THE COMPANY		THE GROUP	
	9-MTHS 2010	9-MTHS 2009	9-MTHS 2010	9-MTHS 2009
	GH¢ '000	GH¢ '000	GH¢ '000	GH¢ '000
Gross Premium	24,014	22,409	51,925	37,376
Less: Reinsurance	<u>(10,575)</u>	<u>(11,230)</u>	<u>(11,210)</u>	<u>(11,603)</u>
Net Premium Written	13,439	11,179	40,715	25,773
Unearned Premiums	<u>(912)</u>	<u>(657)</u>	<u>(912)</u>	<u>(657)</u>
Unearned Premiums	12,527	10,522	39,803	25,116
Transfer to Life Fund	-	-	(12,257)	(2,449)
Claims Incurred	(6,372)	(5,583)	(11,030)	(8,990)
Commission	(657)	(337)	(6,734)	(4,099)
Operational Expenses	<u>(5,075)</u>	<u>(4,320)</u>	<u>(11,594)</u>	<u>(8,697)</u>
Underwriting Profit	<u>423</u>	<u>282</u>	<u>(1,812)</u>	<u>881</u>

**CONSOLIDATED INCOME STATEMENT FOR
THE 9-MONTHS ENDED SEPTEMBER 30, 2010 (UN-AUDITED)**

	THE COMPANY		THE GROUP	
	9-MTHS 20109	9-MTHS 2009	9-MTHS 2010	9-MTHS 2009
	GH¢ '000	GH¢ '000	GH¢ '000	GH¢ '000
Underwriting Profit from Revenue Account	423	282	(1,812)	881
Investment Income	902	912	5,280	3,844
Profit of Sale of Asset	5		16	
Unrealised gain /(loss) on Financial assets	-	-	3,643	(2,086)
Operating Profit	1,330	1,194	7,127	2,639
Other Income	150	129	154	258
Profit/(loss) before Taxation	<u>1,480</u>	<u>1,323</u>	7,281	2,897
Taxation	(403)	(305)	(741)	(332)
Profit/(loss) after Taxation and before Minority Interest	1,077	1,018	6,540	2,565
Minority Interest		-	(2,646)	(859)
Profit after Taxation and Minority Interest transferred to Income Surplus Account	<u>1,077</u>	<u>1,018</u>	<u>3,894</u>	<u>1,706</u>
Basic and diluted earnings per share (Ghana cedi per share)	<u>0.041</u>	<u>0.039</u>	<u>0.148</u>	<u>0.065</u>

**CONSOLIDATED CHANGES IN EQUITY FOR THE
9-MONTHS ENDED SEPTEMBER 30, 2010 (UN-AUDITED)**

THE COMPANY

	Stated Capital	Contingency Reserve	Retained Earnings	Non Distributable Surplus	Total
	Gh¢ '000	Gh¢ '000	Gh¢ '000	Gh¢ '000	Gh¢ '000
Balance at 1 January	1,864	3,808	654	15,602	21,928
Net Profit for the 9-months	-	-	1,077	-	1,077
Transfer to Contingency Reserve	-	718	(718)	-	-
Movement in Surpluses	-	-	-	6,179	6,179
Balance at 30th September	<u>1,864</u>	<u>4,526</u>	<u>1,013</u>	<u>21,781</u>	<u>29,184</u>

**CONSOLIDATED CHANGES IN EQUITY FOR THE
9-MONTHS ENDED SEPTEMBER 30, 2010 (UN-AUDITED)**

THE GROUP

	Stated Capital	Contingency Reserve	Retained Earnings	Non Distributable Surplus	Total
	Gh¢ '000	Gh¢ '000	Gh¢ '000	Gh¢ '000	Gh¢ '000
Balance at 1 January	1,864	3,808	4,794	17,875	28,341
Net Profit for the 9-months	-	-	3,894	-	3,893
Transfer to Contingency Reserve	-	718	(718)	-	-
Dividends declared on Shares	-	-	(255)	-	(255)
Movement in Surpluses	-	-	-	6,179	6,179
Balance at 30th September	<u>1,864</u>	<u>4,526</u>	<u>7,715</u>	<u>24,054</u>	<u>38,158</u>

CONSOLIDATED BALANCE SHEET
AS AT SEPTEMBER 30, 2010 (UN-AUDITED)

	THE COMPANY		THE GROUP	
	9-MTHS 2010 GH¢ '000	9-MTHS 2009 GH¢ '000	9-MTHS 2010 GH¢ '000	9-MTHS 2009 GH¢ '000
CAPITAL EMPLOYED				
ASSETS				
Property, Plant & Equipment	7,521	8,145	11,223	11,444
Intangible Assets	-	-	38	44
Investment Property	2,349	2,349	2,993	2,690
Investment In Subsidiary	440	440	-	-
Financial Assets	24,117	15,452	70,854	41,314
Loans and Receivables	5,593	5,932	6,118	6,222
Due From Reinsurers	2,862	1,756	2,862	1,756
Capital Work in Progress	260	168	260	-
Cash and Bank Balances	3,250	2,121	6,394	2,586
Taxation	<u>402</u>	<u>179</u>	<u>180</u>	<u>285</u>
Total Assets	<u>46,794</u>	<u>36,542</u>	<u>100,922</u>	<u>66,341</u>
Stated Capital	1,864	1,864	1,864	1,864
Contingency Reserve	4,526	3,586	4,526	3,586
Non-distributable Surplus	21,781	13,479	24,054	16,016
Retained Earnings	<u>1,013</u>	<u>1,880</u>	<u>7,715</u>	<u>5,911</u>
Total Equity and Surplus	<u>29,184</u>	<u>20,809</u>	<u>38,159</u>	<u>27,377</u>
Technical Provisions				
Unearned Premiums	7,176	4,444	7,176	4,444
Outstanding Claims	<u>2,432</u>	<u>2,939</u>	<u>2,432</u>	<u>2,939</u>
	9,608	7,383	9,608	7,383
Deferred Taxation	2,247	2,301	2,485	2,549
Total Non-current Liabilities	<u>11,855</u>	<u>9,684</u>	<u>12,093</u>	<u>9,932</u>
Trade and Other Payables	1,058	828	6,023	3,700
Due to Re-insurers	4,697	5,221	4,697	5,221
Total Current Liabilities	<u>5,755</u>	<u>6,049</u>	<u>10,720</u>	<u>8,921</u>
Minority Interest	-	-	8,180	4,955
Life Insurance Fund	-	-	<u>31,770</u>	<u>15,156</u>
Other Liabilities	-	-	<u>39,950</u>	<u>20,111</u>
Total Liabilities	<u>17,610</u>	<u>15,733</u>	<u>62,763</u>	<u>38,964</u>
Total Equity, Surplus and Liabilities	<u>46,794</u>	<u>36,542</u>	<u>100,922</u>	<u>66,341</u>

**CONSOLIDATED CASH FLOW STATEMENT FOR THE
9-MONTHS ENDED SEPTEMBER 30, 2010 (UN-AUDITED)**

	2010	2009
	GH¢ '000	GH¢ '000
(Loss)/Profit before taxation		
Adjustments for:		
Depreciation	7,281	2,897
Profit on sale of Investment	603	485
Investment Income	(811)	(25)
Profit on sale of Property & Equipment	(17)	(20)
Unrealised loss on listed equity investments	<u>(3,643)</u>	<u>2,086</u>
	3,413	5,423
Transfer to Life Fund	12,258	2,449
Technical provisions	1,263	1,691
Amount due to Re-insurers	104	(6)
Loans and receivables	(753)	(849)
Trade and other payables	2,340	
Amounts due from Re-insurers	(753)	(1,405)
Provision for Liabilities and Charges		1,632
Cash generated from operations	17,872	8,935
Income tax paid	<u>(537)</u>	<u>(465)</u>
Net cash from operating activities	17,335	8,470
Cash flow from investing activities		
Purchase of Property, Plant & Equipment	(1,043)	(944)
Purchase of Intangibles		(8)
Bank Interest Received	811	25
Purchase of Investment	(1,103)	
Proceeds from Sale on Investments		40
Proceeds from Sale Property, Plant & Equipment	17	20
Net Cash used in Investing Activities	16,017	7,603
Cash flow from Financing Activities		
Dividend paid	(1,645)	(769)
Net Increase in Cash and Cash Equivalents	14,372	6,834
Cash and Cash Equivalents at 1 January	<u>35,034</u>	<u>22,470</u>
Cash and Cash Equivalents at 30 September	<u>49,406</u>	<u>29,304</u>
Analysis of balances of cash and cash equivalents		
Cash and Bank Balances	6,394	2,586
Treasury Bills/Fixed and other Deposits	43,012	26,718
	<u>49,406</u>	<u>29,304</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