

BALANCE SHEET AS AT

	JUNE 2009 US\$'000	JUNE 2008 US\$'000	DECEMBER 2008 US\$'000
ASSETS			
Cash & Short Term Funds	34,396	16,422	24,450
Investments	525,725	536,640	500,891
Premium Income & Commission Receivable	18,654	5,534	15,368
Intangible Assets - Deferred Acquisition Costs	24,849	21,708	22,416
Reinsurance Receivables	103,527	83,523	91,607
Retrocessionaires' Share in Technical Provisions	18,408	11,377	8,085
Sundry Receivables	6,523	5,844	2,077
Investment Property	9,295	9,468	9,295
Fixed Assets	12,671	12,186	12,668
	<u>754,048</u>	<u>702,703</u>	<u>686,857</u>
LIABILITIES			
Current income tax	0	-	160
Other Creditors, Accruals & Provisions	9,107	9,798	8,765
Amount due to Companies on Reinsurance Accounts	55,131	78,941	65,428
Deferred tax Liability	1,002	534	60
Technical Provisions	437,777	377,749	388,725
	<u>503,017</u>	<u>467,022</u>	<u>463,137</u>
SHARE CAPITAL AND RESERVES			
Retained Earnings	63,641	52,768	51,060
Other Reserves	73,957	69,479	59,227
Share Premium	13,433	13,433	13,433
Paid up Capital	100,000	100,000	100,000
Shareholders' Funds	<u>251,031</u>	<u>235,680</u>	<u>223,720</u>
Total Liabilities and Shareholders' Equity	<u>754,048</u>	<u>702,703</u>	<u>686,857</u>

INCOME STATEMENT FOR THE PERIOD ENDED	JUNE 2009		JUNE, 2008	DEC, 2008
	Gross US\$'000	Retro US\$'000	Net US\$'000	Net US\$'000
GROSS PREMIUM RECEIVED	220,525	15,345	205,180	368,902
CHANGE IN PIPELINE PREMIUM	26,577	-	26,577	3,726
WRITTEN PREMIUM	247,102	15,345	231,756	365,176
CHANGE IN UNEARNED PREMIUM PROVISION	(12,599)	(702)	(11,897)	7,279
EARNED PREMIUM	234,503	14,643	219,859	357,897
LOSSES PAID	133,753	555	133,198	189,695
CHANGE IN O/S CLAIMS & IBNR PROVISION	25,565	9,475	16,090	49,895
INCURRED LOSS	159,318	10,030	149,288	239,590
COMMISSION CHARGES PAID	61,447	1,928	59,519	101,370
CHANGE IN DEFERRED ACQUISITION COSTS	(972)	91	(1,064)	(2,127)
TOTAL OUTGO BEFORE MGT EXPS	219,792	12,050	207,742	338,834
TECHNICAL RESULT BEFORE MGT EXPS	14,710	2,594	12,117	19,063
MANAGEMENT EXPENSES	8,563	-	8,563	17,392
UNDERWRITING PROFIT	6,147	2,594	3,554	1,671
Income from Investment & Other sources			11,782	17,647
Realised Loss on Exchange			433	(1,176)
Profit for the period before taxation	6,147	2,594	15,768	20,494
Taxation (South Africa)		-	937	88
Net Profit	6,147	2,594	14,831	20,407