



**FINANCIAL STATEMENTS FOR THE THREE MONTH PERIOD  
ENDED 31 MARCH, 2007**

	<b>MAR 2007</b>	<b>MAR 2006</b>	<b>DEC 2006</b>
	<b>Net</b>	<b>Net</b>	<b>Net</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
<b>ASSETS</b>			
CASH & SHORT TERM FUNDS	70,654	9,698	22,587
INVESTMENTS	283,539	309,077	313,075
PREMIUM INCOME & COMMISSION RECEIVABLE	15,560	11,590	11,649
INTANGIBLE ASSETS - DEFERRED ACQUISITION COSTS	18,957	20,253	20,771
AMOUNT DUE FROM COMPANIES ON REINSURANCE ACCOUNTS	78,945	60,176	64,400
RETROCESSIONAIRES' SHARE IN TECHNICAL PROVISIONS	7,911	5,968	7,911
DEPOSIT RETAINED BY CEDING COMPANIES	73,980	60,531	83,578
SUNDRY RECEIVABLES	3,070	2,711	3,650
INVESTMENT PROPERTY	9,536	6,645	9,537
FIXED ASSETS	10,133	14,386	11,902
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TOTAL ASSETS	572,285	501,035	549,060
<b>LIABILITIES</b>			
CURRENT INCOME TAX	1,395	1,690	854
SHAREHOLDERS' CURRENT ACCOUNT	-	11,777	2,944
OTHER CREDITORS, ACCRUALS & PROVISIONS	4,728	4,324	2,730
DIVIDEND PAYABLE	1,252	978	1,340
AMOUNT DUE TO COMPANIES ON REINSURANCE ACCOUNTS	54,176	29,887	49,183
DEPOSIT DUE TO RETROCESSIONAIRES	3,980	3,980	3,980
DEFERRED TAX LIABILITY	740	743	710
TECHNICAL PROVISIONS	306,107	270,802	293,450
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TOTAL LIABILITIES	372,378	324,181	355,191
<b>SHARE CAPITAL AND RESERVES</b>			
PAID UP CAPITAL	100,000	100,000	100,000
SHARE PREMIUM	13,433	13,433	13,433
GENERAL RESERVE	40,607	28,166	40,607
OTHER RESERVES	9,494	9,494	9,494
RETAINED EARNINGS	38,604	28,000	32,183
CUMULATIVE TRANSLATION ADJUSTMENT	(2,231)	(2,239)	(1,848)
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SHAREHOLDERS' FUNDS	199,907	176,854	193,869
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TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS	572,285	501,035	549,060



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**REVENUE ACCOUNT FOR THE PERIOD ENDED**

	<b>31 MAR, 2007</b>	<b>MAR 2006</b>	<b>DEC 2006</b>
	<b>Net US\$'000</b>	<b>Net US\$'000</b>	<b>Net US\$'000</b>
WRITTEN PREMIUM	<u>67,748</u>	<u>81,120</u>	<u>258,066</u>
EARNED PREMIUM	<u>69,962</u>	<u>64,283</u>	<u>242,467</u>
INCURRED LOSS	(47,353)	(41,378)	(155,471)
UNDERWRITING PROFIT	1,371	1,226	3,517
INCOME FROM INVESTMENT & OTHER SOURCES	<u>5,681</u>	<u>4,861</u>	<u>21,626</u>
NET PROFIT AFTER TAXATION	<u>6,420</u>	<u>5,733</u>	<u>24,882</u>