

## INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2011 (UNAUDITED)

	<i>Six months ended 30 June 2011</i>	<i>Six months ended 30 June 2010</i>
	<i>US\$ (Unaudited)</i>	<i>US\$ (Unaudited) (Restated)</i>
Gross premiums earned	<b>22,430,706</b>	47,310,277
Insurance premium ceded to reinsurers	<b>(17,446,878)</b>	(31,880,110)
	<b>4,983,828</b>	15,430,167
Commissions earned on ceded reinsurance	<b>1,461,092</b>	5,804,114
	<b>6,444,920</b>	21,234,281
Claims incurred	<b>1,859,500</b>	9,865,773
Policy acquisition costs	<b>1,648,258</b>	5,212,503
Withholding taxes on ceded reinsurance	-	415,993
	<b>3,507,758</b>	15,494,269
<b>NET UNDERWRITING RESULT</b>	<b>2,937,162</b>	5,740,012
<b>INVESTMENT AND OTHER INCOME</b>	<b>939,742</b>	155,240
<b>EXPENSES</b>		
General and administration	<b>(1,034,298)</b>	(5,742,494)
Supervision fees	-	(152,000)
<b>PROFIT FOR THE PERIOD BEFORE SHARE OF PROFIT OF AN ASSOCIATE</b>	<b>2,842,606</b>	758
Share of profit/(loss) of an associate	<b>476,271</b>	(766,480)
<b>NET PROFIT/(LOSS) FOR THE PERIOD</b>	<b>3,318,877</b>	(765,722)
<b>Other comprehensive income for the period</b>		
Fair value adjustments	<b>112,500</b>	(550,000)
<b>Total comprehensive income for the period</b>	<b>3,431,377</b>	(1,315,722)

## INTERIM STATEMENT OF FINANCIAL POSITION FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2011 (UNAUDITED)

	<i>30 June 2011</i>	<i>31 December 2010</i>
	<i>US\$</i>	<i>US\$</i>
	<i>(Unaudited)</i>	<i>(Audited)</i>
<b>ASSETS</b>		
Furniture, equipment and vehicles	376,331	214,721
Statutory deposits	334,582	334,582
Investment	37,869,398	41,305,723
Other assets	240,702	818,919
Deferred policy acquisition costs	676,880	1,015,325
Reinsurance balance receivable	440,365	712,292
Insurance receivables	18,389,654	1,737,466
Reinsurers' share of unearned premiums	19,894,586	17,855,176
Reinsurers' share of outstanding claims	16,748,403	23,044,914
Bank balances and cash	6,521,032	7,102,974
<b>TOTAL ASSETS</b>	<b>101,491,933</b>	<b>94,142,092</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	26,525,199	26,525,199
Statutory reserve	3,954,621	3,954,621
Cumulative changes in fair value	112,500	-
Retained earnings	6,910,575	5,157,548
<b>Total equity</b>	<b>37,502,895</b>	<b>35,637,368</b>
<b>Liabilities</b>		
Liabilities arising from insurance contracts		
Unearned premiums	22,009,280	21,138,729
Outstanding claims	20,330,248	29,012,494
	42,339,528	50,151,223
Amount due to agent	3,418,172	3,700,888
Deferred commission income	800,827	1,226,891
Reinsurance balances payable	-	535,825
Other liabilities	3,007,641	2,187,287
Insurance payables	14,418,076	697,816
Employees' end of service benefits	4,794	4,794
<b>Total liabilities</b>	<b>63,989,038</b>	<b>58,504,724</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>101,491,933</b>	<b>94,142,092</b>