

2008

*yes we can
nous pouvons
sim podemos*



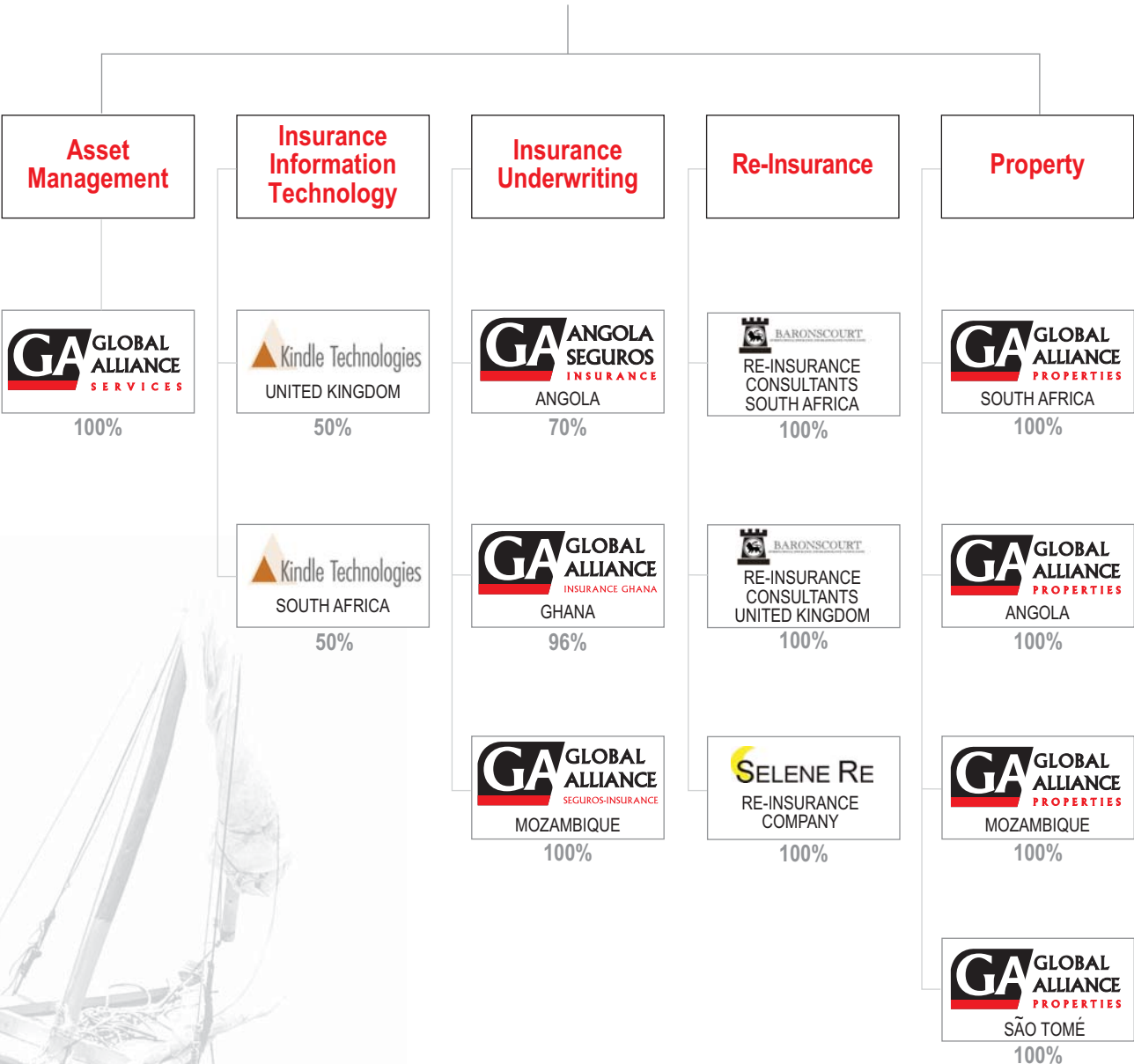
GA GLOBAL
ALLIANCE
SEGUROS-INSURANCE



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GROUP STRUCTURE



group structure

HISTORY OF GLOBAL ALLIANCE

- 1996 - Baronscourt Re-Insurance Brokers United Kingdom and South Africa, the first company in the GA group, was founded
- 1998 - Baronscourt Namiba was founded
- 2001 - CGSM Insurance Company Limited, a registered composite insurance company and Baronscourt became fellow subsidiaries under the renamed holding company, Global Alliance Holdings.
- 2004 - Global Alliance started application for Ghanaian Licence
- 2005 - Global Alliance was licensed in Angola with a composite licence
- 2005 - Global Alliance was licenced in Ghana with a short-term licence
- 2007 - Global Alliance enters Bank Assurance Market
- 2008 - Global Alliance Mozambique's credit rating is retained as an A
- 2008 - Global Alliance Angola Seguros credit rating increased to A-

ABOUT THE COMPANY

Global Alliance:

- Has Mozambique's and Angola's most advanced Bank Assurance Platform
- Specialises in large corporate insurance
- Client base is made up primarily of FTSE 500, S+C 500, Hang Seng, ALSI 40, CAC and Deutsche Bourse Corporations
- Has agency agreements in place with the world's largest multi national insurance brokers as ranked by turnover
- Has agency agreements with select territorially bound brokers in each country
- Has the support of a selected panel of re-insurers including Munich Re, Swiss Re, Scor and Africa Re
- Has been individually rated by an independant credit rating agency for risk management departments to make informed decisions on their risk placement

PRODUCTS

Global Alliance Policy wordings are provided in English and each country's official language.

Commercial Combined

A policy specifically designed for the region's unique requirements providing cover for all classes of insurance.

Asset All Risks

A policy wording specifically designed for the unique requirements of large insurance accounts.

CAR/Engineering

A policy designed to cover the requirements of contracting and engineering projects.

Mining

A policy designed to cover the requirements of the mining industry.

Energy

A policy designed to cover oil and energy insurance risks.

Workman's Compensation

A Compulsory Insurance in most territories in which Global Alliance operates.

Aviation

A policy designed for all sectors of the Aviation Market.

Motor

A stand alone motor policy based on the Multimark Policy and, if required, compulsory third party insurance.

Credit Life

A policy to settle the outstanding debts on asset finance contracts in the event of death or illness.

Funeral Benefits

A policy providing cover for the cost of a funeral in the event of the insured or beneficiary passing away.

Travel Insurance

A policy to provide worldwide medical and asset cover with a 24 hour emergency helpline.

Marine Insurance

A policy designed for all aspects of the marine market.

Health/Medical

A policy to provide comprehensive health and medical insurance.

Political Unrest and Terrorism

A policy that is unique to the region which offers the final peace of mind to investors.

MAIN BOARD DIRECTORS

MICHAEL LEWIS

Non-Executive Chairman

- 1958 - Hosken Insurance Brokers
- 1963 - General manager of Incorporated General Insurance Company Ltd, subsequently managing director and then chairman
- 1973 - Chairman of Hosken Consolidated Investments, listed on the Johannesburg Stock Exchange
- 1986 - Chairman of the South African Insurance Association
- Founder and director of Investec Bank for twenty years, chairman for six years
- Currently chairman of Global Alliance Holdings

ANDREW LEWIS

Managing Director

- 1988 - IGI Insurance Company
- 1991 - CII College of Insurance, qualifying with an ACII
- 1992 - London Market, firstly as a London market underwriter, and then as a director of a Lloyd's Broking firm
- 1996 - Formed the Baronscourt Group
- 2001 - Formed Global Alliance Group
- Currently managing director of Global Alliance Mozambique

ROBERT LEWIS

Executive Director

- 1990 - Irish and Company Stock Brokers
- 1993 - Partner of Irish Menell Rosenberg
- 1993 - Member Johannesburg Stock Exchange
- 1998 - Founded U-Trade online Stockbrokers
- 2001 - Formed Global Alliance Group
- Currently managing director of GA Angola Seguros

IAN TOFIELD

Non-Executive Director

- 1955 - Legal and General Assurance society in London, Ghana and Nigeria
- 1977 - Munich Re-insurance company West African regional office based in The Ivory Coast
- 1983 - Head office in Munich RE
- 1995 - Munich Re-Insurance company of Africa
- 2003 - Global Alliance Board non-executive director



MOZAMBIQUE



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DIRECTORS

I.M.A Lewis	Chairman
I.A.O.C Lewis	Managing Director
R.W.A Lewis	Executive Director
R. Paruque	Non-Executive Director
I.A Tofield	Non-Executive Director

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BALANCE SHEET ASSETS

ASSETS	2007			2007 USD	2006 MT	2006 USD
	Gross Assets	Depreciation and Provisions	Net Assets			
Intangible Fixed Assets	1.891.422	1.891.422	0	0	11	6
Investments	58.084.250	0	58.084.250	2.436.733	10.403.804	429.135
Buildings	20.587.252	0	20.587.252	860.628	9.593.629	397.739
For own services	2.704.169	0	2.704.169	114.130	2.704.169	114.130
Investments in Progress	17.883.083	0	17.883.083	746.498	6.889.460	283.609
Financial Investments	37.496.998	0	37.496.998	1.576.104	810.175	31.396
Shares	921.998	0	921.998	36.104	810.175	31.396
Government Bonds	0	0	0	0	0	0
Other Loans	0	0	0	0	0	0
Term Deposits	36.575.000	0	36.575.000	1.540.000	0	0
Security Deposit	0	0	0	0	0	0
Technical Provision for Reinsurance Ceded	42.063.269	0	42.063.269	2.261.940	41.151.918	2.223.568
Provision for Unearned Premium	0	0	0	0	0	0
Mathematical Provision	0	0	0	0	0	0
Provision for Claims	42.063.269	0	42.063.269	2.261.940	41.151.918	2.223.568
Debtors	46.319.226	3.174.595	43.144.631	1.816.616	180.438.018	7.478.873
Insurers	40.448.487	3.174.595	37.273.892	1.569.427	66.747.244	2.682.743
Reinsurers	0	0	0	0	81.845.833	3.173.433
Other operations	5.870.739	0	5.870.739	247.189	31.844.941	1.622.697
Other Assets	88.477.704	3.267.251	85.210.453	3.610.240	129.433.808	5.028.955
Tangible Fixed Assets and Inventory	4.963.163	3.267.251	1.695.912	93.839	1.505.494	85.821
Petty Cash and Bank Balance	83.514.541	0	83.514.541	3.516.402	127.928.314	4.943.134
Accruals and Pre-payments	104.205	0	104.205	4.388	0	0
Others	104.205	0	104.205	4.388	0	0
Total Assets	236.940.077		228.606.808	10.129.917	361.427.559	15.160.537

A full transcript of the Financial Results of the company and the Credit Rating can be found on the website: www.globalalliance.co.uk

BALANCE SHEET EQUITY & LIABILITIES

EQUITY AND LIABILITIES	2007 MT	2007 USD	2006 MT	2006 USD
Equity	87.152.578	4.509.791	71.812.254	3.653.570
Share Capital	70.842.029	3.095.388	13.981.250	701.250
Share Premium	813.170	73.770	813.170	73.770
Revaluation Reserves	0	0	0	0
Legal Reserves	3.080.696	194.616	17.014.216	781.290
Statutory Reserves	0	0	0	0
Free Reserves	0	0	0	0
Retained Income	-15.309.584	-644.614	35.375.678	1.632.741
Current Results	27.726.266	1.297.135	4.627.940	180.923
Foreign Currency Translation	0	493.496	0	283.596
Technical Provisions	91.672.789	3.551.335	96.808.804	3.767.281
Provision for Unearned Premium	29.860.709	1.161.969	27.507.658	1.062.893
Mathematical Provision - Life	0	0	0	0
Provision for Claims	0	0	0	0
Life	0	0	0	0
Workman's Compensation	11.088.899	450.547	4.719.191	182.349
Other Classes	39.647.420	1.481.094	54.329.006	2.099.266
Provision for participation on results	0	0	0	0
Loss Legs Provision	506.950	20.000	388.200	15.000
Outstanding Claims Provision	0	0	88.809	3.432
Provision for IBNR	10.568.811	437.725	9.775.940	404.341
Provision for miscellaneous risks	12.085.197	481.581	18.090.574	734.439
Indemnity Provision	0	0	0	0
Provision for Tax	9.619.482	396.645	2.419.838	93.502
Other provisions	2.465.715	84.936	15.670.736	640.937
Received caution deposit	0	0	0	0
Creditors	37.069.857	1.560.836	172.880.663	6.934.333
Direct Insurance (broker commissions)	5.663.314	238.455	9.648.831	392.585
Reinsurers	26.933.889	1.134.058	133.224.510	5.308.696
Bank Loans	0	0	0	0
Government	551.924	23.239	2.529.298	104.832
Other Creditors	3.920.730	165.083	27.478.024	1.128.220
	0	0	0	0
Accruals and Pre-Payments	626.389	26.364	1.835.264	70.914
Total Equity and Liabilities	228.606.808	10.129.917	361.427.559	15.160.537

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Mozambique Insurance Analysis
April 2008

Security class	Rating scale	Currency	Rating	Rating watch	Expiry date
Claims paying ability	National	Metical	A	No	07/2009

Financial data:

(US\$m Comparative)

	31/12/06	31/12/07
Mt/US\$ (avg)	26,100	25,750
Mt/US\$ (close)	25,250	23,750
Total assets	12.7	7.9
Total capital	2.8	3.7
Cash & equiv.	5.1	5.1
GPI	11.7	12.7
U/w result	0.3	1.8
NPAT	0.3	1.3
Op. cash flow	3.1	0.2

Market cap. n.a.
Market share* 18%

*Based on estimated GPI at 31 December 2007

Fundamentals:

Global Alliance Seguros (GA) was registered as an insurer in 1992. The company has a composite licence to transact both non-life and life insurance. GA is a 100% owned subsidiary of Global Alliance Holdings. Due to corporate restructuring, its non-life (over 95% of the business) is to be transferred to a new licence, separately capitalised with the existing licence utilised to write life insurance business only.

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Rating rationale

The rating is based on the following key factors:

- GA is one of the leading insurers in the Mozambican market, with a large percentage of contracts having been on the books for over 10 years.
- The IT systems infrastructure and high levels of service were favourably viewed.
- The reinsurance programme provides adequate protection, while counterparties are of a high credit quality.
- Liquidity measures were considered to be adequate, notwithstanding the decline from F06. However, cash coverage is expected to decline further in F08, to below 10 months.
- The company has been accepting lower rates on certain policies, which may affect loss and efficiency ratio performance going forward.
- Cognisance is taken of the exceptionally volatile profit trend over the review period, with unrealised exchange movements failing to smooth out earnings.
- Despite significant cash holdings, investment returns remain weak.

All figures in this report relate to the Old Meticaais

Solvency and liquidity

GA's solvency margin increased to only 58% from 54% in 2006, notwithstanding the net profit posting of Mt31bn in 2007. This was due to the write off of long outstanding debtors, which was not taken through the income statement. Historically 63% of premiums were payable annually, although this reduced to 57% in 2007, with bi-annual and quarterly payment terms being the preferred methods of policy issuance. Accordingly the financial base ratio at 77% at year- end 2007 provides an additional buffer. Cash and cash equivalents were posted at a lower Mt120bn in 2007 (2006: Mt128bn). This coupled with the 41% rise in claims saw coverage decline from 25 months to 17 months. Cognisance is taken of the fact that the company is building a head office building valued at US\$2m in Maputo, which will significantly alter the balance sheet (currently invested exclusively in cash) and the company's liquidity profile.

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A full transcript of the Financial Results of the company and the Credit Rating can be found on the website: www.globalalliance.co.uk

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R.W.A Lewis	Managing Director
I.A.O.C Lewis	Executive Director
L. Neto de Carvalho	Non-Executive director
F. Sobrinho	Non-Executive Director
I.A Tofield	Non-Executive Director

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BALANCE SHEET ASSETS

ASSETS	2007 KZ	2007 USD	2006 KZ	2006 USD
Tangible Fixed Assets	21.357.703	281.022	44.336.909	535.631
Accumulated Depreciation	10.298.910	135.512	7.027.853	81.729
	11.058.793	145.510	37.309.056	453.902
Intangible Fixed Assets	187.911.715	2.079.445	187.911.715	2.079.445
Accumulated Depreciation	77.731.128	924.683	46.872.898	518.654
	110.180.587	1.154.762	141.038.817	1.560.791
Financial Investment	0	0	154.674.160	1.933.427
Reins/Share of Technical Provisions				
Provision for Claims	354.267.890	4.661.420	143.009.338	1.787.617
Current Assets				
Premiums Receivable	234.529.792	3.085.918	62.548.593	781.857
Provisions for Doubtful Debtors	0	0	0	0
Bank and Cash Balances	399.184.961	5.252.434	180.512.704	2.256.409
Company Tax Advance	5.381.778	70.813	0	0
Other Debtors	315.953.669	4.157.285	17.947.330	224.341
Prepayments	2.947.726	38.786	6.131.085	76.638
Total of Current Assets	1.312.265.816	17.266.656	267.139.712	3.339.245
TOTAL ASSETS	1.433.505.197	18.566.929	743.171.083	9.074.982

A full transcript of the Financial Results of the company and the Credit Rating can be found on the website: www.globalalliance.co.uk



BALANCE SHEET EQUITY & LIABILITIES

EQUITY AND LIABILITIES	2007 KZ	2007 USD	2006 KZ	2006 USD
Equity				
Ordinary share capital	543.000.000	6.000.000	543.000.000	6.000.000
Currency Translation difference	-37.812.327	0	-32.163.155	0
Retained Income/Loss	-275.759.638	-3.276.192	-165.827.480	-1.902.040
Net profit for the year	266.584.506	3.507.691	-109.932.158	-1.374.152
Total Equity	496.012.541	6.231.499	235.077.207	2.723.808
Liabilities				
Technical Provisions				
Provision for unearned premium	92.755.585	1.220.468	85.535.059	1.069.188
Outstanding claims	461.640.196	6.074.213	129.101.680	1.613.771
Provision for IBNR	28.749.746	378.286	0	0
Provision for commissions	0	0	0	0
Total of Technical Provisions	583.145.528	7.672.967	214.636.739	2.682.959
Other Provisions				
Provision for bad debtors	9.044.000	119.000	0	0
Total of Other Provisions	9.044.000	119.000	0	0
Current Liabilities				
Due to Reinsurers	291.718.311	3.838.399	241.393.418	3.017.418
Tax and Duties	25.132.031	330.685	19.171.868	239.649
Others creditors	3.463.250	45.569	26.285.039	328.563
Accruals	24.989.536	328.810	6.606.812	82.585
Total of Current Liabilities	345.303.128	4.543.463	293.457.137	3.668.215
Total Liabilities	937.492.656	12.335.430	508.093.876	6.351.174
Total Equity and Liabilities	1.433.505.197	18.566.929	743.171.083	9.074.982

A full transcript of the Financial Results of the company and the Credit Rating can be found on the website: www.globalalliance.co.uk

Angola Insurance Analysis

April 2008

Security class	Rating scale	Currency	Rating	Rating watch	Expiry date
Claims paying ability	National	Kwanza	A -*	No	07/2009

Financial data:

(US\$m Comparative)

	31/12/06	31/12/07
KZ/US\$ (ave)	80.4	77.0
KZ/US\$ (close)	80.6	74.7
Total assets	5.7	17.5
Total capital	1.2	5.2
Cash & equivalents	2.2	5.3
GPI	8.9	12.5
U/w resul	(1.2)	3.8
NPAT	(1.1)	3.9
Operating cash flow	2.9	1.0
Market cap.	n.a.	
Market share*	12%	

*Based on estimate for "non-oil" insurance market as at 31 December 2006.

Fundamentals:

GA Angola Seguros S.A. (GA Angola) is 49.9% held by the international investment holding company, Global Alliance Holdings. The company began operating in Angola in mid-2005, writing mainly commercial risks. The company's office in Luanda has full operational capabilities, further supported by technical expertise at Group level.

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* High claims paying ability

Rating rationale

The rating is based on the following key factors:

- GA Angola has grown market share rapidly, underpinned by its first to market status and significant operating capacity.
- The counterparties to the reinsurance programme are of a high credit quality. The programme attracts a high premium, borne out by the addition of an AA+ internationally rated European reinsurer.
- Market conditions are very favourable (from a growth and underwriting point of view) and accordingly, margins are likely to be sustained in the medium term.
- The company is growing its managerial capacity in order to take advantage of market opportunities.
- The company adopts an aggressive risk capital philosophy, retaining motor and workmens compensation for net account.
- Cognisance is taken of potential growth strain on the company, notwithstanding reinsurance support. This is exacerbated by the lack of a long and stable underwriting trend (volatility brought about by the high growth high inflation environment).

Solvency and liquidity

GA Angola was initially capitalised with US\$6m (KZ543m) in 2005. Consecutive losses in the start-up phase reduced capital to KZ94m in F06 (intangibles set-off against capital as per GCR's methodology). The accumulated retained deficit of KZ257m was extinguished in its third year of operation, with the company delivering profits of KZ300m in 2007. Accordingly, the international solvency ratio has increased from 27% in 2006 to 64% in 2007. The reinsurance programme, led by Munich Re, provides additional support to the capital base. Liquidity indicators have improved over the last year, with claims cash coverage increasing from 13 months to 35 months.

This is expected to decline to 30 months in 2008.

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A full transcript of the Financial Results of the company and the Credit Rating can be found on the website: www.globalalliance.co.uk

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DIRECTORS

IMA Lewis	Chairman
J F Ayittey	Chief Executive Officer
IAOC Lewis	Executive Director
RWA Lewis	Executive Director
C Munro	Executive Director (replaced David Thomas resigned 8 Nov 2007)
M Addy	Non Executive Director
B Donhor	Non Executive Director
E Mensah	Non Executive Director
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BALANCE SHEET ASSETS, EQUITIES & LIABILITIES

	2007 GHC	2006 GHC
CAPITAL AND SURPLUS		
Ordinary share capital	1,830,000	900,000
Income Surplus	(939,098)	(915,575)
Contingency Reserve Fund	89,980	33,682
Shareholders Fund	980,882	18,107
REPRESENTED BY :		
Property and equipment	369,708	459,563
Investments	390	390
Receivables and prepayments	471,787	227,305
Reinsurance Debtors	547,197	220,169
Taxation	2140	1,540
Bank and Cash balances	1,227,446	225,238
Total assets	2,618,668	1,134,205
LIABILITIES		
Technical Provision		
Unearned premiums	131,971	107,007
Outstanding claims	401,681	125,705
	533,652	232,712
Borrowings	16,097	439,149
Deferred income taxes	-	-
Total Non-Current Liabilities	549,749	671,861
Payables	53,099	25,251
Accruals	38,498	49,717
Reinsurance creditors	996,440	369,269
Total current liabilities	1,088,037	444,237
Total Liabilities	1,637,786	1,116,098
NET ASSETS	980,882	18,107

A full transcript of the Financial Results of the company and the Credit Rating can be found on the website: www.globalalliance.co.uk

Ghana Insurance Analysis
August 2007

Security class	Rating scale	Currency	Rating	Rating watch	Expiry date
Claims paying ability	National	Cedi *	BB+	Positive	07/2008

Financial data:

(US\$m Comparative)

	31/12/05	31/12/06
Cedi/USD (avg)	9,074	9,445
Cedi/USD (close)	9,103	9,590
Total assets	0.9	1.2
Total capital	0.5	0.02
GPI	0.1	1.2
U/w result	(0.5)	(0.6)
NPAT	(0.5)	(0.4)
Market cap*	n.a.	
Market share	1.2%	

*Based on GPI as at 31 December 2006

Fundamentals:

Global Alliance Insurance Company Limited Ghana ("Global Alliance Ghana") is a 96% owned subsidiary of international investment holding company, Global Alliance Holdings. The company is a new entrant into the Ghanaian insurance market, having started operations in 2005. The business expects to grow its market share to between 4% and 5% in the next few years, targeting mainly corporate business.

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Rating rationale

The rating is based on the following key factors:

- Although Global Alliance Ghana has a limited track record in the Ghanaian insurance market, the rating was supported by the group's experience with regards to startup insurance operations in other African countries.
- The insurer's greatest risk is its lack of scale economies, which has resulted in the continued erosion of capital.
- The company exhibited a marginal level of solvency at the end of 2006, following consecutive years of substantial losses. Further losses were posted for the F07 half year, albeit significantly reduced.
- Cognisance was, however, taken of the US\$1m (around Cedi9.5bn) capital injection in July 2007.
- The concentration in the risk pool was considered.
- The adequate protection provided by Global Alliance Ghana's excess of loss treaties in the event of a catastrophe, as well as the large reliance on proportional reinsurance support.
- The high component of US\$ denominated costs has exposed the operating performance.

* The Cedi has been reconstituted, numbers in this report are based on the old currency.

Solvency and liquidity

Global Alliance Ghana was initially capitalised with US\$1m (around Cedi9bn) by its founding shareholders. Despite profitability at the gross level, the company has eroded capital from losses incurred at the net account level during the startup phase. On the back of this, the group provided additional funding to the company in the form of an interest free loan amounting to Cedi4.4bn as at FYE06. Given the erosion of capital by the company's lack of scale economies (and consequent operating losses), additional capital of US\$1m was raised in July 2007. A disproportionate take-up in the capital raising has resulted in Global Alliance Group owning 96%, from 60% previously. According to management, the additional capital raised prompted the company to repay the full outstanding shareholder loan during August 2007. Solvency is expected to total 102% at the end of F07, compared to 8% in F06, assuming operating forecasts are met. The conservative reinsurance programme, led by ZEP Re, provides support to the capital base.

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A full transcript of the Financial Results of the company and the Credit Rating can be found on the website: www.globalalliance.co.uk

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A large, detailed illustration of a sailboat with its sails up, sailing on the water. The boat is white with a dark hull and is positioned on the right side of the page, partially overlapping the 'south africa' text.

south africa

SUPPORT COMPANIES



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Web: www.baronscourt.co.za

Services: Baronscourt provides Treaty and Facultative Re-insurance placement and consulting to Global Alliance as well as technical insurance expertise.

DIRECTORS

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R.W.A. Lewis
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Services: Kindle Technologies provides Global Alliance with the complete software solution for all the group's insurance needs

DIRECTORS

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Managing Director
Non-Executive
Non-Executive

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yes we can

nous pouvons

sim podemos

