



Group Life Insurance



Aviation



CAR/Engineering



Assets All Risks



Energy



Workman's Compensation



Industrial Risks



Motor



Marine Insurance



Travel Insurance



Fire



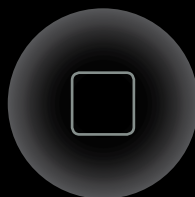
Mining



Liability



Property



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Rucana Falls Border Angola



slide to unlock



HISTORY OF GA ANGOLA SEGUROS

- 2005 GA Angola Seguros awarded the first private insurance license since independence in 1975
- 2005 Annual turnover of \$ 415 334
- 2006 Awarded a credit rating of BBB+
- 2006 Annual turnover of \$ 8 959 386
- 2007 Annual turnover of \$ 12 622 960
- 2008 Awarded a credit rating of A-
- 2008 Launched Angola's first banc assurance platforms
- 2008 Annual turnover of \$ 23 095 000
- 2009 Credit rating maintained at A- through one of the toughest environments the world insurance markets have ever faced
- 2009 Annual Turnover \$ 46 372 000
- 2010 The company moves into new head quarters in Talatona Belas Business park
- 2010 Annual turnover \$ 89 830 117
- 2010 Exclusive alliances formed with numerous vehicle manufacturers and banks
- 2010 Positive credit watch for upgrade in 2011.
- 2010 Branches opened in Lobito, Lubango, Talatona, Santa Clara, Luanda Central
- 2010 GA launches its life division
- 2011 Credit rating upgraded to A "High claims paying ability"

ABOUT THE COMPANY

GA Angola Seguros was incorporated under the Angolan Insurance Act in 2005.

GA Angola Seguros is a leading provider of insurance and reinsurance coverage to industrial, commercial, mining and professional service firms. The client base is made up primarily of S+P 500, FTSE 350, Hang Seng, ALSI 40, CAC, Deutsche Börse, Nikkei and Shanghai Stock Exchange companies and a number of mega multinational conglomerates. The group's operating subsidiaries have intermediary agreements in place with the world's largest insurance brokers and select territorially bound insurance intermediaries. The company has a select panel of re-insurers that are in keeping with the requirements of the group's client base. These include Munich Re, Swiss Re, Africa Re, Scor and other highly rated re-insurers. The company has extended its product range to include direct personal lines insurance and life products to suit the modern Angolan investor. GA makes use of the most advanced banc assurance and direct sales software and is the market leader in bank products and property and casualty underwriting.

CREDIT RATINGS

The Company's ability to underwrite business is dependent upon the quality of its claims paying and financial strength ratings as evaluated by independent rating agencies.

In 2008, Global Credit Ratings revised the financial strength rating of the company's property and casualty operating subsidiary in Angola from "BBB+" to "A-" and affirmed them with a 'high claims paying ability'. This was reconfirmed in 2010 with "positive outlook" and in 2011 was lifted to A.

Malange Province, Angola



PRODUCTS

GA Angola policy wordings are provided in English and Portuguese and in special circumstances such as Workman's Compensation, in French.



Assets All Risks



CAR/Engineering



Mining



Energy



Marine Insurance



Workman's Compensation



Aviation



Motor



Credit Life



Travel Insurance



Political Unrest and Terrorism



BOARD OF 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

ROBERT LEWIS

Chief Executive officer

- 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
- 2005 - Formed GA Angola Seguros

ANDREW LEWIS

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

DONALD LISBOA

Financial Director

- 1996 - United Nation Mission in Angola
- 2001 - World Food Programme
- 2005 - GA Angola Seguros, SA (Finance)



LUZOLO NETO DE CARVALHO

Non-Executive Director

- 2001 - Herbert Smith Law Firm - Junior Lawyer
- 2004 - KPMG Luanda - Head of Tax and Legal Department
- 2005 - Co founder of GA Angola Seguros
- 2005 - Chevron Angola - Tax Counsel
- 2010 - Chevron Angola - Tax Counsel/Tax Supervisor

KETO NETO DE CARVALHO

Non-Executive Director

- 2000 - University Jean Moulin Lyon France - International Law
- 2005 - Chevron Angola - Junior Counsel
- 2008 - Customs National Service - Customs Officer

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
- Currently Global Alliance Board non-executive director



Angolan Dhow





CONTACT DETAILS

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Auditors: BDO & Co. Angola
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Attorneys: Miranda Correia Network/ Fatima Freitas
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DIRECTORS

I.M.A Lewis	Non-Executive Chairman
R.W.A Lewis	Managing Director
I.A.O.C Lewis	Executive Director
D. Lisboa	Executive Director
K Neto de Carvalho	Non-Executive Director
L. Neto de Carvalho	Non-Executive Director
M. Neto de Carvalho	Non-Executive Director
I.A Tofield	Non-Executive Director

EXECUTIVE MANAGEMENT TEAM

ROBERT LEWIS

Chief Executive Officer

Mobile: +244 923 868 622

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Robert began his career in 1990 when he joined Irish and Company Stock Brokers.

In 1994 he became one of the youngest members of the Johannesburg Stock Exchange and was subsequently made a partner of the enlarged firm of Irish Menell Rosenberg. In 1998 Robert sold his 26% shareholding of Irish Menell Rosenberg to the Appleton Group. Robert started South Africa's first on line Stock Broker called U-Trade in January 1999. U-Trade was merged with the Appleton Group in January 2001 in a deal which formed South Africa's largest private client Stock Broker. The transaction resulted in Robert selling his 49% share holding in U-Trade. In 2001 Robert bought 100% of CGSM Holdings, which in turned owned 95% of CGSM S.A.R.L. Robert is on the board of Global Alliance Holdings, Global Alliance CGSM and GA Angola Seguros.

GREG PEREIRA

Managing Director

Mobile +244 931 539 174

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Greg joined Global Alliance on 17 January 2011 as Managing Director of the Angolan operation. Greg has over 30 years experience in the insurance industry and before joining Global Alliance, he worked for RGA Reinsurance as Head of Operations and IT. He also worked at Swiss Re for eleven years where he was responsible for Operations for both the Life and Short term divisions. His early career was spent at Norwich Life in a wide range of management positions covering both the Life and Pension business. Greg also had a short stint in the investment market and is an affiliate of the SA Institute of Financial Markets and the SA Futures Exchange.

SEAN CUMMING

Head of Banc Assurance

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Sean started his insurance career in the Claims & Administration division of Auto & General Insurance Company from 1988 to 1993. During this period he completed his National Diploma in Marketing & Sales Management at Technikon Witwatersrand. Further insurance experience was gained during the period 1994 to 1996 at Auto & General's partner company in the UK - Budget Insurance, and Prestasie Insurance Brokers in South Africa. >From 1997 to 2001 he worked as the Superintendent in the Direct Marketing department at Mutual & Federal. For the period 2002 to 2006 he worked for various marketing agencies in South Africa and in the Middle East including DMS Saudi Arabia and Proximity in an account management capacity. Prior to joining GA Angola Seguros. Sean worked as part of a project team for an Old Mutual sponsored short term insurance project.



EXECUTIVE MANAGEMENT TEAM (CONT)

WYNAND PIENAAR

Claims Manager

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Email: wpienaar@ga.co.ao

Wynand began his career in short term insurance in the legal department of Santam Insurance company. In 2005 he was appointed as a claims negotiator in charge of all branch claim negotiations. In 2006 he was approached by Lion of Africa's legal department to develop a career in the legal aspects of claims. After several promotions he was promoted to the head of corporate and commercial claims. Wynand joined GA as the head of the claims division in 2010.

DONALD LISBOA

Financial Director

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After high school Donald joined the United Nations and at the same time studied Business Management through Cambridge Tutorial College via correspondence. Donald then moved to South Africa where he continued studying through UNISA and also studied bookkeeping and IT at Intec College. In 2003 Donald moved back to Angola and started working for World Food Program in the communications department. In 2005 Donald joined GA Angola in the finance department and was promoted to Financial Manager in 2007

LIUDMILA ESTEVES

Corporate Client Liaison

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After finishing high school Liudmila joined International Medical Rescue as the European Liaison for the 24 hours medical assistance department. Liudmila then joined Travel & Personal Underwriters (part of GOUDA Travel Insurance) in 2003 as a Medical Claims Adjuster, and in 2006 joined Axco Insurance Information Services in London as an Insurance Market Researcher. In 2008 she joined Global Claims Services (part of Columbus Insurance & The Collinson Insurance Group) as a Senior Medical Claims Adjuster. Liudmila returned to Angola in 2009, becoming a member of the GA Angola team as the Direct Client's Account Executive

LIDIA ESTEVÃO

Human Resources

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Email: lestevao@ga.co.ao

Lidia began her working career with the American Embassy in Angola, as a Protocol Assistant in 1998. In this role she worked directly with the Ambassador; the youngest and only Angolan member of staff of the Executive Office. Part of her duties entailed high level strategic liaison between the Angolan and American Governments on

various matters of State; coordination of missions by visiting Secretaries of State and acting as an intermediary on various aspects of inter government agreements. After serving the American authorities for 11 years, and drawing on her experience of managing Government relationships. Lidia started studying Law with UNISA and took on the corporate sector, when she joined GA Angola Seguros, in 2009, in the role of Human Resource Manager.

ANCHRIS JOUBERT

Head of IT Angola

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Email: ajoubert@ga.co.ao

Anchris began his working career at one of the biggest IT retail companies in South Africa, CEB Maintenance, as a Junior Technician in 2000. During his seven and a half years at CEB, he worked his way up and became a Field Manager managing three branches around Johannesburg, North-West and Pretoria. In mid 2007 Anchris joined Woolworths as a Service Delivery Manager responsible for managing all service levels in the Cape Town region. During the years he has studied various IT courses in order to keep up with new developments. Anchris joined Global Alliance in South Africa in 2009 and joined the Angola branch in 2010 as Head of IT.

SHAWN KRIEDEMANN

Chief Underwriter

Mobile: +244 937 242 142

Email: skriedemann@ga.co.ao

Shawn's insurance career began in 1990 with the then market leader, IGI Insurance company. He has built his career on continuous learning and has gained experience in all fields of the industry – having worked for various South African Insurance companies and earning the award for Best IISA Student in the Free State twice. Before joining GA, he was the General Manager of Alliance Insurance in Lesotho for 7 years. Shawn joined GA Angola Seguros in June 2010 where he heads up the underwriting department. He holds a Diploma in Insurance Studies.

HENRIQUE RAIMUNDO

Head Broker Liaison

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Email: hramundo@ga.co.ao

Henrique read Economics for three years at the University of Greenwich in the United Kingdom, before joining the Lloyds of London Re-insurance broker, Health Lambert, in their project risk division. Henrique joined GA Angola Seguros on 03 November 2009 as Account Executive of the Angolan operation and is currently heading the Broker Consulting Division with GA Angola Seguros.



GA ANGOLA SEGUROS S.A

Balance Sheet Assets

For the year ended 31 December 2010 and 2009

BALANCE SHEET	Notes	2010 KZ	2010 USD	2009 KZ	2009 USD
Tangible Fixed Assets		93,908,190	1,021,774	55,835,806	629,164
Accumulated Depreciation		28,786,598	313,214	22,246,601	250,677
	3	65,121,593	708,560	33,589,205	378,487
Intangible Fixed Assets		12,119,680	131,869	189,194,889	2,131,869
Accumulated Depreciation		8,381,838	91,199	156,792,829	1,766,759
	3	3,737,841	40,670	32,402,060	365,110
Financial Investment	4	372,977,187	4,058,202	943,696,737	10,633,682
Reins/Share of Technical Provisions					
Due from Reinsurers	5	2,181,533,501	23,736,315	2,986,081,831	33,647,509
Current Assets					
Premiums Receivable		1,727,888,978	18,800,407	829,834,322	9,350,667
Provisions for Doubtful Debtors		0	0	0	0
Bank and Cash Balances	4	564,244,311	6,139,296	419,848,748	4,730,903
Company Tax Advance		0	0	0	0
Due from Reinsurers		0	0	0	0
Other Debtors	7	309,427,033	3,366,741	660,210,276	7,439,324
Prepayments		92,898,305	1,010,786	16,758,930	188,842
Total of Current Assets		2,694,458,626	29,317,230	1,926,652,276	21,709,736
TOTAL ASSETS		5,317,828,748	57,860,976	5,922,422,109	66,734,524

GA ANGOLA SEGUROS S.A

Equity and Liabilities

For the year ended 31 December 2010 and 2009

BALANCE SHEET	Notes	2010 KZ	2010 USD	2009 KZ	2009 USD
EQUITY					
Ordinary share capital	8	543,000,000	6,000,000	543,000,000	6,000,000
Currency Translation difference		60,589,151	0	31,290,174	0
Retained Income / Loss		248,285,656	3,268,878	60,185,572	1,149,345
Net profit for the year		462,344,018	5,030,564	188,100,084	2,119,533
Total Equity		1,314,218,825	14,299,442	822,575,830	9,268,878
LIABILITIES					
Technical Provisions					
Provisions for unearned premium		573,116,363	6,235,829	523,240,545	5,895,934
Outstanding Claims		1,274,648,227	13,868,892	2,654,092,293	29,906,613
Provision for IBNR		153,140,289	1,666,253	100,239,702	1,129,512
Provision for commissions		127,729,835	1,389,773	128,739,313	1,450,649
Total of Technical Provisions		2,128,634,713	23,160,746	3,406,311,854	38,382,709
Other Provisions					
Provisions for bad debts		80,803,992	879,193	39,048,240	440,000
Total other Provisions		80,803,992	879,193	39,048,240	440,000
Current Liabilities					
Due to Reinsurers	5	1,202,383,658	13,082,612	966,024,516	10,885,274
Tax and Duties		420,492,952	4,575,201	187,559,407	2,113,441
Others creditors		17,510,057	190,519	318,658,736	3,590,682
Accruals		153,784,557	1,673,263	182,243,527	2,053,541
Total of Current Liabilities		1,794,171,224	19,521,595	1,654,486,185	18,642,937
Total Liabilities		4,003,609,892	43,561,534	5,099,846,279	57,465,646
TOTAL EQUITY AND LIABILITIES		5,317,828,718	57,860,976	5,922,422,109	66,734,524



GA ANGOLA SEGUROS S.A

Income Statement

For the year ended 31 December 2010 and 2009

DESCRIPTION	Notes	2010 KZ	2010 USD	2009 KZ	2009 USD
Gross premiums	10	8,256,022,999	89,830,187	4,115,332,506	46,372,034
Less: reinsurance premiums	9	5,160,772,779	56,152,119	1,923,558,938	21,674,880
Net premiums		3,095,250,220	33,678,068	2,191,773,568	24,697,154
Less: Funding Contribution/(re-lease)/Variaç Pov Tecn		26,205,079	285,126	306,406,037	3,452,618
Earned Premium Income		3,069,045,141	33,392,942	1,885,367,531	21,244,536
Claims					
Gross Claims incurred		761,735,270	8,288,109	3,087,308,840	34,788,146
Less Reinsurers share of claims		-54,326,892	-591,107	2,391,440,749	26,947,026
Less Salvage Recovery		2,335,849	25,415	12,328,336	138,917
IBNR		34,908,652	379,826	44,887,870	505,802
Nett Claims		848,634,965	9,233,627	728,427,625	8,208,005
Net Earned Premium Income		2,220,410,176	24,159,315	1,156,939,906	13,036,531
Net commission earned / (paid)		4,368,254	47,529	-35,553,423	-400,620
Reinsurance commission received		384,034,166	4,178,508	216,591,535	2,440,578
Less Commission paid		379,665,912	4,130,979	252,144,958	2,841,198
Net operating expenses		1,189,752,566	12,945,179	767,861,187	8,652,347
Premium Taxes		384,074,572	4,178,948	173,405,602	1,953,954
Underwriting surplus before investment income		650,951,292	7,082,717	180,119,633	2,029,610
Investment income		60,347,198	656,612	109,264,767	1,231,208
Income before taxation		711,298,490	7,739,329	289,384,401	3,260,818
Taxation		248,954,471	2,708,765	101,284,656	1,141,286
Income after taxation		462,344,018	5,030,564	188,099,745	2,119,532
Retained income beginning of the year		248,285,317	3,268,877	60,185,572	1,149,345
Retained income end of the year		716,502,932	8,363,348	248,285,317	3,268,877



GLOBAL CREDIT RATING

GLOBAL ALLIANCE SEGUROS

Angola Insurance Analysis

June 2011

Security class	Rating scale	Currency	Rating	Rating watch	Expiry date
Claims paying ability	National	Kwanza	A	Stable	07/2012

Financial data:

(US\$m Comparative)

	31/12/09	31/12/10
KZ/US\$ (ave)	78.17	92.2
KZ/US\$ (close)	89.40	92.9
Total assets	54.6	43.4
Total capital	8.8	14.1
Cash & equivalents	15.3	10.1
GWP	52.6	89.5
U/w result	2.3	7.1
NPAT	2.4	5.0
Operating cash flow	n.a.	n.a.
Market cap.	n.a.	
Market share*	18%	

*Based on estimated GPI at 31 December 2009.

Fundamentals:

GA Angola Seguros S.A. (GA) is 49.9% held by the investment holding company Global Alliance Holdings, with the balance held by four local Angolan investors. The company began operating in Angola in mid-2005, writing mainly commercial risks. The company's head office is based in Luanda, with 3 branch offices across key regions of the country. GA has full operational capabilities, further supported by technical expertise at group level.

GCR contacts:

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Rating rationale

The rating is based on the following key factors:

- GA has rapidly grown to one of the leading insurers in the Angolan market, supported by superior service levels and technical expertise, strong branding, and a high level of key client support and broker acceptance.
- Capitalisation levels remain sound. Despite having shareholders interest in excess of the minimum capital requirements, GA did not meet the US\$10m share capital requirement by FYE10. This has arisen as a result of inefficiencies by the regulator rather than any inability of GA to provide the minimum necessary capital. Authorisation is expected by FYE11.
- Liquidity measures have been maintained at high levels throughout the review period, although this is expected to reduce in the medium term in line with an amendment to the investment strategy to include an investment in a head office that will reduce rental expenses by US\$2m a year. Management has committed to hold sufficient reserves to cover annual average expenses and net claims (approximately US\$21m) to support the rating.
- GA has reported underwriting profits from F07, supported by a low claims experience. This is attributable to disciplined underwriting, although could be partly ascribed to the infancy of the Angolan insurance market. Operating costs are considered high, however, which could undermine financial flexibility as the market matures or in the absence of the large facultative reinsurance arrangements that generate sizeable fee income.

Solvency and liquidity

Total shareholders interest increased by 66% to KZ1.3bn in F10, on the back of strong underwriting profitability and stable investment returns. Due to a 168% rise in premium cessions, the international solvency margin increased to 81% (F09: 60%). The statutory solvency margin, however, has continued to decline (to end at 67% in F10), albeit above the minimum of 33%. An XOL reinsurance programme limits the insurer's maximum net retention on both a per risk and per event basis to around 2% of FYE10 shareholders interest. Total invested assets (cash) as a percentage of shareholders interest amounted to 23%, from 28% in F09. The decline follows an increased cash flow requirement during the year. Notwithstanding, claims cash coverage remained adequate at 13 months in F10. The coverage of technical liabilities, however, remains below GCR's comfort level of 1x, at only 0.5x.

GLOBAL CREDIT RATING CO.



SOUTH AFRICA OFFICE CONTACT DETAILS

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PATTI ROLT

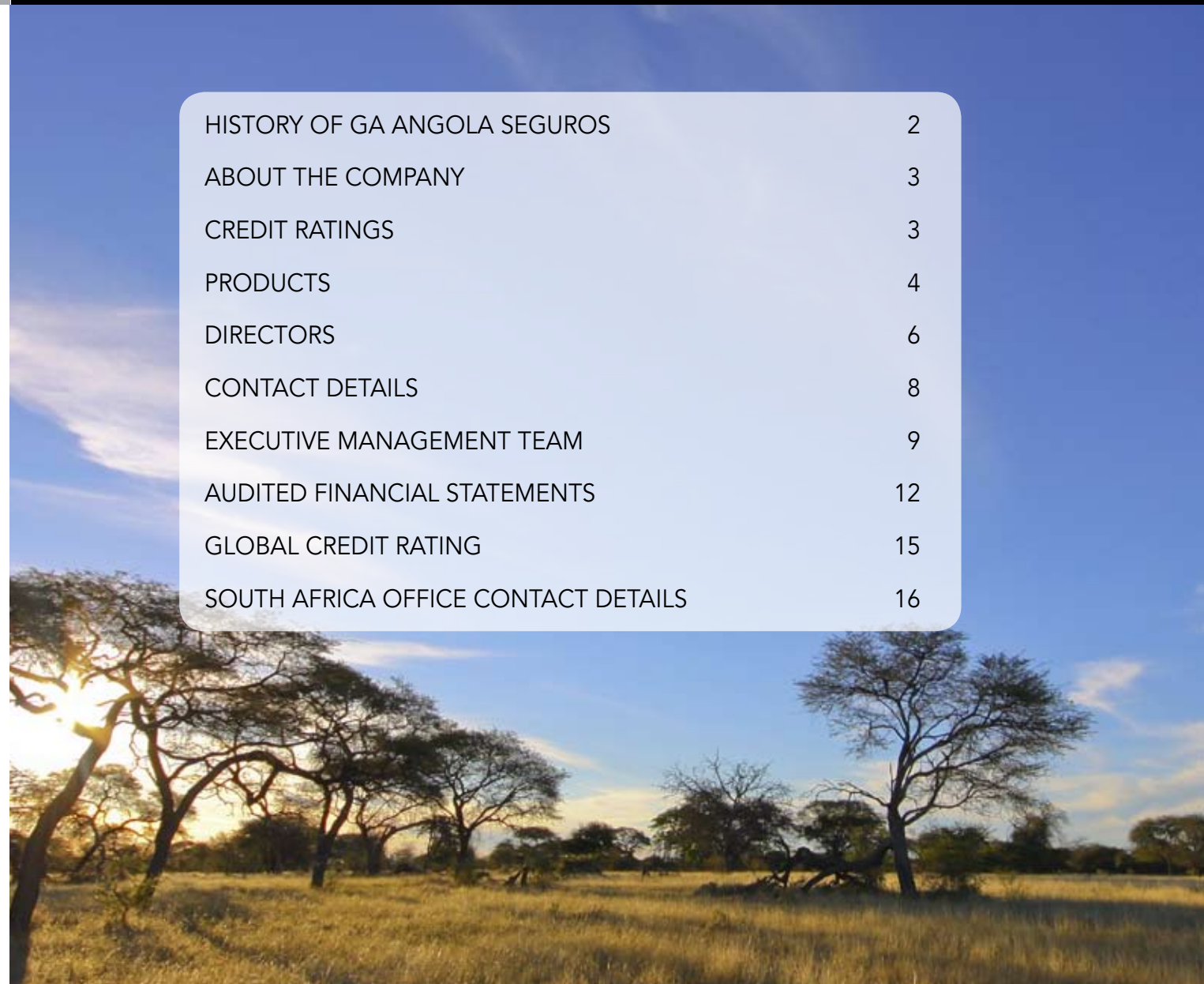
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CHARLENE STEFFEN

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Angolan Landscape

