

**UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED JUNE 30, 2017**

INCOME STATEMENT

FOR THE SIX MONTHS ENDED JUNE 30, 2017

	2017 Gh¢'000	2016 Gh¢'000
Investment income	53,016	38,786
Net investment income	53,016	38,786
Gross insurance premium revenue	240,742	195,599
Insurance premium ceded to reinsurers	(49,699)	(40,545)
Net premium written	191,073	155,054
Unearned premiums	(9,411)	(14,299)
Net insurance premium revenue	181,662	140,755
Other income	10,501	9,249
Net income	245,179	188,790
Insurance benefits and claims	(82,412)	(58,743)
Change in insurance contract liabilities - Life fund	(51,351)	(38,550)
Net benefits and claims	(133,763)	(97,293)
Operating expenses	(56,646)	(43,931)
Commission expense	(27,866)	(23,551)
Net expenses	(218,275)	(164,775)
Profit before national fiscal stabilisation levy and income tax	26,904	24,015
National fiscal stabilisation levy	(1,724)	(1,287)
Income tax expense	(2,316)	(2,467)
Profit for the period	22,864	20,261
Attributable to:		
Owners of the parent	9,078	9,645
Non-Controlling Interest	13,786	10,616
	22,864	20,261
Earnings per share for the profit attributable to equity holders of the Company during the period		
Basic (GH¢ per share)	0.068	0.072

STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2017

	2017 Gh¢'000	2016 Gh¢'000
ASSETS		
Property and equipment	40,318	34,681
Intangible Assets	789	288
Investment properties	191,649	140,826
Deferred tax assets	2,597	3,907
Investment securities	525,062	404,131
Inventories	219	-
Loans and receivables	24,091	15,591
Deferred acquisition costs	9,063	-
Due from re-insurers	19,469	27,668
Current tax assets	137	579
Cash and cash equivalents	109,953	63,604
Total assets	923,347	691,275
EQUITY AND LIABILITIES		
Capital and reserve		
Stated capital	37,268	37,268
Contingency reserve	26,739	23,323
Other reserves	1,170	1,201
Income surplus account	179,748	155,984
Non-controlling interest	96,113	73,570
Total equity	341,038	291,346

THE GROUP

2017
Gh¢'000

2016
Gh¢'000

Liabilities		
Deferred tax liabilities	2,535	11,606
Life fund-insurance contract liabilities	389,325	303,116
Unearned premiums and unexpired risk provision	40,711	38,255
Outstanding claims	14,979	922
Loans and borrowings	59,071	-
Trade and other payables	41,367	28,528
Deferred commission income	6,412	-
Due to re-insurers	24,285	16,292
Due to related parties	372	-
Current tax liabilities	3,252	1,210
Total liabilities	582,309	399,929
Total equity and liabilities	923,347	691,275

STATEMENT OF CHANGES IN EQUITY

	2017 GH ¢'000	2016 Gh¢'000
At 1 January	318,174	276,137
Profit for the period	22,864	20,261
Other comprehensive income	-	(17)
Total comprehensive income	22,864	20,244
Transaction with owners		
Proceeds from issue of Ordinary Shares	-	1,238
Transactions with Non-Controlling Interest	-	(6,273)
Total transactions with owners	-	(5,035)
At June 30	341,038	291,346

STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED JUNE 30, 2017

THE GROUP

2017
GH ¢'000

2016
Gh¢'000

Cash flows from operating activities		
Cash (used in)/generated from operations	(35,044)	(16,366)
Investment income received	53,522	39,670
Current Income tax paid	(5,200)	(2,854)
National fiscal stabilisation levy paid	(2,208)	(1,319)
Net cash generated from operating activities	11,070	19,131
Cash flow from investing activities		
Purchase of intangible assets	(125)	-
Purchase of property and equipment	(5,484)	(7,575)
Proceeds from sale of property and equipment	308	21
Purchase of investment properties	(15,413)	-
Purchase of investment securities	-	(385)
Net cash used in investing activities	(20,714)	(7,939)
Cash flow from financing activities		
Dividend paid	-	(6,273)
Proceeds from issue of ordinary shares	-	1,238
Proceeds from loans and borrowings	18,646	-
Net cash used in financing activities	18,646	(5,035)
Net (decrease)/increase in cash and cash equivalents	9,002	6,157
Cash and cash equivalents at beginning of year	100,951	57,447
Cash and cash equivalents at end of period	109,953	63,604

Martin Eson-Benjamin
DIRECTOR

Keli Gadzekpo
GROUP CHIEF EXECUTIVE OFFICER

COMMENTARY

Growth in Insurance premium by 29% and improvement in Investment income by 37% resulted in overall growth of 30% in the Group's Net Income.

General increases in claims and claims provision, and changes in product mix resulting in higher provision in Insurance fund impacted the growth of 32% in Group Net Expenses.

Profit after tax grew by a modest 13% over the same period last year from GHC 20.3m to GHC 22.9m, an effect of higher than anticipated claims payments.

Group Total Assets increased by 34% from GHC 691m to GHC 923m in the current period driven by growth in investment properties and investment securities.