

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2018**

**INCOME STATEMENT**

FOR THE YEAR ENDED DECEMBER 31, 2018

	2018 Ghc'000	2017 Ghc'000
Investment income	94,107	112,603
Fair value gains on investment properties	15,178	22,433
<b>Net investment income</b>	<b>109,285</b>	<b>135,036</b>
Gross insurance premium revenue	537,787	462,985
Insurance premium ceded to reinsurers	(87,045)	(80,367)
Net premium written	450,742	382,618
Unearned premiums	(2,043)	(1,912)
<b>Net insurance premium revenue</b>	<b>448,699</b>	<b>380,706</b>
Gain on disposal of 30% share in EP	28,406	-
<b>Other income</b>	<b>46,485</b>	<b>26,909</b>
<b>Net income</b>	<b>632,875</b>	<b>542,651</b>
Insurance benefits and claims	(221,511)	(181,310)
Change in insurance contract liabilities - Life fund	(59,922)	(94,389)
<b>Net benefits and claims</b>	<b>(281,433)</b>	<b>(275,699)</b>
Operating expenses	(149,389)	(117,264)
Commission expense	(69,287)	(55,817)
Net finance cost	(7,472)	(3,467)
<b>Net expenses</b>	<b>(507,581)</b>	<b>(452,247)</b>
<b>Profit before national fiscal stabilisation levy and income tax</b>	<b>125,294</b>	<b>90,404</b>
National fiscal stabilisation levy	(4,544)	(3,877)
Income tax expense	(24,382)	518
<b>Profit for the period</b>	<b>96,368</b>	<b>87,045</b>
<b>Attributable to:</b>		
Owners of the parent	62,634	53,137
Non-Controlling Interest	33,734	33,908
	<b>96,368</b>	<b>87,045</b>
<b>Basic earnings per share for the profit attributable to the equity holders of the Company during the year</b>	<b>0.367</b>	<b>0.397</b>
<b>Diluted earnings per share for the profit attributable to the equity holders of the Company during the year</b>	<b>0.367</b>	<b>0.394</b>

**STATEMENT OF FINANCIAL POSITION**

AS AT DECEMBER 31, 2018

	2018 Ghc'000	2017 Ghc'000
<b>ASSETS</b>		
Property and equipment	53,046	37,964
Intangible Assets	1,087	2,111
Investment properties	221,329	217,239
Deferred tax assets	12,854	10,192
Investment securities	826,269	568,875
Inventories	238	168
Loans and receivables	29,662	23,382
Deferred acquisition costs	8,558	7,544
Due from re-insurers	19,960	18,839
National fiscal stabilisation levy receivable	555	283
Current income tax assets	766	767
Cash and bank balances	152,059	147,603
<b>Total assets</b>	<b>1,326,383</b>	<b>1,034,967</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserve</b>		
Stated capital	258,886	37,268
Contingency reserve	42,010	32,945
Other reserves	958	2,584
Income surplus account	153,684	147,478
Non-controlling interest	101,721	88,504
<b>Total equity</b>	<b>557,259</b>	<b>308,779</b>

**THE GROUP**

2018  
Ghc'000

2017  
Ghc'000

<b>Liabilities</b>		
Deferred tax liabilities	-	2,097
Life fund-insurance contract liabilities	492,481	432,404
Unearned premiums and unexpired risk provision	35,255	33,212
Outstanding claims	32,091	24,615
Loans and borrowings	75,154	68,372
Trade and other payables	74,396	56,346
Policy holder retention scheme	1,963	859
Deferred commission income	6,224	4,222
Due to re-insurers	21,873	15,519
Due to related parties	5,029	82,328
National fiscal stabilisation levy payable	523	100
Current tax liabilities	24,135	6,114
<b>Total liabilities</b>	<b>769,124</b>	<b>726,188</b>
<b>Total equity and liabilities</b>	<b>1,326,383</b>	<b>1,034,967</b>

**STATEMENT OF CHANGES IN EQUITY**

	2018 GH c'000	2017 Ghc'000
<b>At 1 January</b>	<b>308,779</b>	<b>318,174</b>
Profit for the period	96,368	87,045
Other comprehensive income	91	(156)
<b>Total comprehensive income</b>	<b>96,459</b>	<b>86,889</b>
Dividend	(15,800)	(15,440)
Issue of ordinary shares	221,619	-
Share options	(1,694)	1,484
Rights issue transaction costs	(4,702)	-
Transactions with Non-Controlling Interest	(47,402)	(82,328)
Total transaction with owners	152,021	(96,284)
<b>At December 31</b>	<b>557,259</b>	<b>308,779</b>

**STATEMENT OF CASH FLOWS**

FOR THE YEAR ENDED DECEMBER 31, 2018

**THE GROUP**

2018  
GH c'000

2017  
Ghc'000

<b>Cash flows from operating activities</b>		
Cash (used in)/generated from operations	53,102	80,368
Investment income received	116,022	86,033
Current Income tax paid	(6,784)	(4,384)
National fiscal stabilisation levy paid	(3,964)	(8,196)
Net cash generated from operating activities	158,376	153,821
<b>Cash flows from investing activities</b>		
Purchase of equity securities	(14,337)	(19,329)
Proceeds from sale of equity securities	-	31
Net purchase of unlisted debt securities	(242,622)	(82,110)
Acquisition of investment property	(8,737)	(10,987)
Acquisition of property and equipment	(18,926)	(8,235)
Proceeds from sale of property and equipment	595	603
Purchase of intangible assets	(371)	(611)
Net proceeds from sale and buyback of shares	3,955	-
Net increase in cash used in investing activities	(280,443)	(120,638)
<b>Cash flow from financing activities</b>		
Rights issue transaction costs	(4,702)	-
Dividends paid	(23,000)	(7,840)
Proceeds from issue of ordinary shares	229,770	-
Payment for buyback of shares from NCI	(82,328)	-
Net movement in loans and borrowings	6,783	17,668
Net cash used in financing activities	126,523	9,828
Net (decrease)/ increase in cash and cash equivalents	4,456	43,011
Cash and Cash equivalents at beginning of year	147,603	130,632
<b>Cash and cash equivalents at end of year</b>	<b>152,059</b>	<b>173,643</b>

Martin Eson-Benjamin  
DIRECTOR

Keli Gadzekpo  
GROUP CHIEF EXECUTIVE OFFICER