

UN-AUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS ENDED 31 MARCH, 2019

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE MONTHS ENDED 31 MARCH, 2019

	THE COMPANY		THE GROUP	
	2019 Ghc'000	2018 Ghc'000	2019 Ghc'000	2018 Ghc'000
Investment income	1,172	3,394	26,888	60,498
Net Investment income	1,172	3,394	26,888	60,498
Gross insurance premium revenue	-	-	157,612	140,137
Insurance premium ceded to reinsurers	-	-	(24,634)	(24,117)
Net premium written	-	-	132,978	116,020
Change in unearned premiums	-	-	(9,867)	(11,694)
Net insurance premium revenue	-	-	123,111	104,326
Other income/(expense)	454	(483)	5,920	5,917
Net income	1,626	2,911	155,919	170,741
Insurance benefits and claims	-	-	(54,332)	(52,444)
Change in insurance contract liabilities - Life fund	-	-	(24,579)	(53,961)
Net benefits and claims	-	-	(78,911)	(106,405)
Net finance cost	-	-	(2,205)	(1,607)
Operating expenses	(3,784)	(3,161)	(38,484)	(35,044)
Commission expense	-	-	(16,672)	(16,808)
Net expenses	(3,784)	(3,161)	(136,272)	(159,864)
Profit before national fiscal stabilisation levy and income tax	(2,158)	(250)	19,647	10,877
National fiscal stabilisation levy	-	-	(1,256)	(810)
Income tax expense	-	-	(2,011)	(459)
(Loss)/Profit for the period	(2,158)	(250)	16,380	9,608
<i>Items that may be classified to profit or loss</i>				
Currency translation difference	-	-	-	-
Total comprehensive (loss)/income for the period	(2,158)	(250)	16,380	9,608
(Loss)/Profit Attributable to:				
Owners of the parent	(2,158)	(250)	9,282	3,725
Non-Controlling Interest	-	-	7,098	5,883
	(2,158)	(250)	16,380	9,608
Total comprehensive (loss)/income attributable to:				
Owners of the parent	(2,158)	(250)	9,282	3,725
Non-Controlling Interest	-	-	7,098	5,883
	(2,158)	(250)	16,380	9,608
Basic earnings per share for the profit attributable to the equity holders of the Company during the period	(0.013)	(0.002)	0.054	0.028
Diluted earnings per share for the profit attributable to the equity holders of the Company during the period	(0.013)	(0.002)	0.054	0.028

STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH, 2019

	THE COMPANY		THE GROUP	
	2019 Ghc'000	2018 Ghc'000	2019 Ghc'000	2018 Ghc'000
ASSETS				
Property and equipment	6,349	3,360	56,676	43,558
Intangible Assets	-	-	1,005	1,112
Investment properties	-	-	247,369	218,549
Investment in subsidiaries	164,400	112,890	-	-
Deferred tax assets	578	2,669	15,457	10,192
Investment securities	105,799	15,003	789,467	671,709
Inventories	-	-	267	296
Loans and receivables	-	100	24,450	30,856
Prepayments	351	3,362	4,560	-
Deferred commission expense	-	-	10,348	10,048
Due from re-insurers	-	-	11,456	19,674
Due from related parties	85,638	75,820	-	-
Current income tax assets	-	-	1,201	767
Cash and bank balances	72,994	23,464	222,193	129,411
Total assets	436,109	236,668	1,384,449	1,136,172

THE COMPANY
2019 2018
Ghc'000 Ghc'000

THE GROUP
2019 2018
Ghc'000 Ghc'000

EQUITY AND LIABILITIES

Capital and reserve				
Stated capital	258,886	37,268	258,886	37,268
Deposit for shares	-	-	996	-
Retained earnings	143,001	105,867	169,797	149,518
Currency translation reserve	-	-	814	748
Share option reserve	142	1,836	142	1,836
Contingency reserve	-	-	43,752	34,630
Equity attributable to the owners of the company	402,029	144,971	474,387	224,000
Non-Controlling interest	-	-	107,346	94,387
Total equity	402,029	144,971	581,733	318,387
Liabilities				
Deferred tax liabilities	-	-	2,557	2,139
Life fund-insurance contract liabilities	-	-	517,060	486,365
Unearned premiums and unexpired risk provision	-	-	45,122	44,906
Outstanding claims	-	-	36,265	30,052
Loans and borrowings	-	-	82,160	69,978
Trade and other payables	5,132	6,584	59,048	63,479
Policy holder retention scheme	-	-	2,129	1,259
Deferred commission income	-	-	6,966	5,621
Due to re-insurers	-	-	16,611	19,627
Due to related parties	21,933	82,328	26,517	90,514
National fiscal stabilisation levy payable	-	-	816	-
Current tax liabilities	7,015	2,785	7,465	3,845
Total liabilities	34,080	91,697	802,716	817,785
Total equity and liabilities	436,109	236,668	1,384,449	1,136,172

STATEMENTS OF CASH FLOWS

FOR THE THREE MONTHS ENDED 31 MARCH 2019

	THE COMPANY		THE GROUP	
	2019 GH c'000	2018 Ghc'000	2019 GH c'000	2018 Ghc'000
Cash flows from operating activities				
Cash (used in)/generated from operations	4,052	(7,841)	25,521	28,787
Investment income received	1,172	3,394	26,823	64,477
Income tax paid	(149)	(33)	(2,839)	(2,144)
National fiscal stabilisation levy paid	-	-	(1,326)	(1,199)
Net cash generated from operating activities	5,075	(4,480)	48,182	89,921
Cash flows from investing activities				
Purchase of equity securities	-	-	-	(42,723)
Net purchase of unlisted debt securities	32,093	(5,261)	2,149	(59,985)
Acquisition of investment property	-	-	(843)	(1,286)
Acquisition of property and equipment	(627)	(2,273)	(9,789)	(5,669)
Proceeds from sale of property and equipment	-	-	84	-
Purchase of intangible assets	-	-	-	(57)
Net cash (used in)/generated from investing activities	(31,466)	(7,534)	(8,406)	(109,720)
Cash flow from financing activities				
Dividend paid	-	-	(14,432)	-
Net Movement in loans and borrowings	-	-	7,005	1,607
Net cash generated from financing activities	-	-	7,427	1,607
Net increase / (decrease) in cash and cash equivalents	36,541	(12,014)	32,351	(18,192)
Cash and cash equivalents at beginning of year	36,453	35,478	189,844	147,603
Cash and cash equivalents at end of period	72,994	23,464	222,193	129,411

The financial statements do not contain untrue statements, misleading facts or omit material facts to the best of our knowledge.

Marlin Eson-Benjamin
DIRECTOR

Kelli Gadskeho
GROUP CHIEF EXECUTIVE OFFICER