

CONSOLIDATED AND SEPARATE STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS ENDED 31 MARCH, 2020

	The Company		The Group	
	2020	2019	2020	2019
Investment income	-	-	28,121	26,888
Investment expenses	(81)	1,172	(375)	-
Net investment income	(81)	1,172	27,746	26,888
Gross insurance premium	-	-	209,455	157,612
Insurance premium ceded to reinsurers	-	-	(38,139)	(24,634)
Net insurance premium	-	-	171,316	132,978
Change in unearned premium	-	-	(17,136)	(9,867)
Net insurance premium revenue	-	-	154,180	123,111
Other income	(1,183)	454	10,485	5,920
	(1,183)	454	10,485	5,920
Net income	(1,264)	1,626	192,411	155,919
Insurance benefits and claims	-	-	(60,759)	(54,332)
Change in life fund	-	-	(32,216)	(24,579)
Net benefits and claims	-	-	(92,975)	(78,911)
Finance cost	(623)	-	(2,575)	(2,205)
Operating expenses	(5,504)	(3,784)	(44,966)	(38,484)
Commission expense	-	-	(23,849)	(16,672)
Commission income	-	-	-	-
Net expenses	(6,127)	(3,784)	(164,365)	(136,272)
Profit before national fiscal stabilisation levy and income tax	(7,391)	(2,158)	28,046	19,647
National fiscal stabilisation levy	-	-	(1,540)	(1,256)
Income tax expense	-	-	(2,133)	(2,011)
(Loss)/profit for the period	(7,391)	(2,158)	24,373	16,380
Other comprehensive income				
<i>Items that may be reclassified to profit or loss:</i>				
	-	-	-	-
	-	-	-	-
Total comprehensive income for the period	(7,391)	(2,158)	24,373	16,380
(Loss)/profit Attributable to:				
Owners of the parent	(7,391)	(2,158)	12,599	9,282
Non-controlling interest	-	-	11,774	7,098
Total comprehensive income attributable to:	(7,391)	(2,158)	24,373	16,380
Owners of the parent	(7,391)	(2,158)	12,599	9,282
Non-controlling interest	-	-	11,774	7,098
Earnings per share for profit attributable to the equity holders of the company during the period				
Basic (GH¢ per share)	(0.043)	(0.013)	0.074	0.054
Diluted (GH¢ per share)	(0.043)	(0.013)	0.074	0.054

CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2020

	The Company		The Group	
	2020	2019	2020	2019
ASSETS				
Deferred tax assets	733	578	12,358	15,457
Investment in subsidiaries	164,400	164,400	-	-
Investment property	-	-	273,914	247,369
Property and equipment	19,113	6,349	84,017	56,676
Intangible assets	-	-	462	1,005
Investment securities	2,573	105,799	801,845	789,467
Inventories	-	-	293	267
Loans and receivables	2,653	-	17,888	24,450
Prepayments	1,116	351	5,810	4,560
Deferred commission expense	-	-	14,626	10,348
Due from re-insurers	-	-	15,815	11,456
Due from related party	119,515	85,638	-	-
National fiscal stabilisation levy receivable	-	-	-	-
Current tax assets	-	-	766	1,201
Cash and bank balances	151,929	72,994	352,257	222,193
Total Asset	462,032	436,109	1,580,051	1,384,449

EQUITY AND LIABILITIES

Capital and reserves

Stated capital	258,886	258,886	258,886	258,886
Deposit for shares	-	-	996	996
Retained earnings	158,816	143,001	224,086	169,797
Foreign currency translation reserve	-	-	1,074	814
Share option reserve	-	142	-	142
Contingency reserve	-	-	54,223	43,752
Equity attributable to owners of the company	417,702	402,029	539,265	474,387
Non-controlling interest	-	-	152,003	107,346
Total equity	417,702	402,029	691,268	581,733

Liabilities

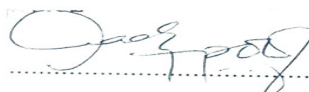
Life fund	-	-	601,468	517,060
Lease liability	13,994	-	7,307	-
Deferred tax liabilities	-	-	-	2,557
Loans and borrowings	-	-	45,213	82,160
Policy holder retention scheme	-	-	2,301	2,129
Unearned premiums and unexpired provision	-	-	75,530	45,122
Outstanding claims	-	-	38,982	36,265
Trade and other payables	5,657	5,132	45,931	59,048
Deferred commission income	-	-	10,516	6,966
Due to re-insurers	-	-	13,591	16,611
Due to related parties	21,933	21,933	44,181	26,517
National fiscal stabilisation levy payable	-	-	18	816
Current tax liabilities	2,746	7,015	3,745	7,465
Total liabilities	44,330	34,080	888,783	802,716
Total equity and liabilities	462,032	436,109	1,580,051	1,384,449

CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS

FOR THE THREE MONTHS ENDED 31 MARCH 2020

	The Company		The Group	
	2020	2019	2020	2019
Cash flows from operating activities				
Cash (used in)/generated from operations	(10,134)	4,052	34,670	25,521
Investment income received	(81)	1,172	28,121	26,823
Interest paid on lease liabilities	301	-	530	-
Income tax paid	-	(149)	(3,279)	(2,836)
National fiscal stabilisation levy paid	-	-	(2,194)	(1,326)
Net cash (used in)/ from operating activities	(9,914)	5,075	57,848	48,182
Cash flows from investing activities				
Purchases of equity securities	-	-	4,760	-
Net purchase of unlisted debt securities	103	32,093	(12,451)	2,143
Acquisition of investment property	-	-	-	(844)
Acquisition of property and equipment	(398)	(627)	(1,947)	(9,789)
Proceeds from sale of property and equipment	-	-	432	84
Net cash generated/(used in)/from investing activities	(295)	31,466	(9,206)	(8,406)
Cash flows from financing activities				
Dividends paid to non-controlling interest	-	-	-	(14,432)
Repayment of loan principal	-	-	2,077	7,005
Principal lease payments	(1,066)	-	(1,066)	-
Net cash (used in)/ generated from financing activities	(1,066)	-	1,011	(7,427)
Net (decrease)/ increase in cash and cash equivalents	(11,275)	36,541	49,653	32,349
Cash and cash equivalents at beginning of period	163,204	36,453	302,604	189,844
Cash and cash equivalents at end of period	151,929	72,994	352,257	222,193

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



Keli Gadze kpo
Group Chief Executive Officer



Fiifi Kwakye
Director