

**UN-AUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF COMPREHENSIVE INCOME**  
FOR THE NINE MONTHS ENDED 30 SEPTEMBER, 2019

**STATEMENTS OF COMPREHENSIVE INCOME**

FOR THE NINE MONTHS ENDED 30 SEPTEMBER, 2019

	THE COMPANY		THE GROUP	
	2019 Ghc'000	2018 Ghc'000	2019 Ghc'000	2018 Ghc'000
Investment income	27,232	14,290	74,102	83,187
<b>Net Investment income</b>	<b>27,232</b>	<b>14,290</b>	<b>74,102</b>	<b>83,187</b>
Gross insurance premium revenue	-	-	469,961	402,814
Insurance premium ceded to reinsurers	-	-	(70,737)	(65,846)
Net premium written	-	-	399,224	336,968
Change in unearned premiums	-	-	(11,525)	(9,945)
<b>Net insurance premium revenue</b>	<b>-</b>	<b>-</b>	<b>387,699</b>	<b>327,023</b>
<b>Other income</b>	<b>688</b>	<b>497</b>	<b>25,108</b>	<b>24,139</b>
<b>Net income</b>	<b>27,920</b>	<b>14,787</b>	<b>486,909</b>	<b>434,349</b>
Insurance benefits and claims	-	-	(187,728)	(169,260)
Change in insurance contract liabilities - Life fund	-	-	(48,014)	(52,399)
<b>Net benefits and claims</b>	<b>-</b>	<b>-</b>	<b>(235,742)</b>	<b>(221,659)</b>
Net finance cost	-	-	(5,679)	(5,758)
Operating expenses	(14,834)	(13,546)	(116,784)	(108,998)
Commission expense	-	-	(57,596)	(52,127)
<b>Net expenses</b>	<b>(14,834)</b>	<b>(13,546)</b>	<b>(415,801)</b>	<b>(388,542)</b>
<b>Profit before national fiscal stabilisation levy and income tax</b>	<b>13,086</b>	<b>1,241</b>	<b>71,108</b>	<b>45,807</b>
National fiscal stabilisation levy	-	-	(3,722)	(3,070)
Income tax expense	-	-	(6,471)	(4,731)
<b>Profit for the period</b>	<b>13,086</b>	<b>1,241</b>	<b>60,915</b>	<b>38,006</b>
<i>Items that may be classified to profit or loss</i>				
Currency translation difference	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>13,086</b>	<b>1,241</b>	<b>60,915</b>	<b>38,006</b>
<b>Profit Attributable to:</b>				
Owners of the parent	13,086	1,241	37,294	14,452
Non-Controlling Interest	-	-	23,621	23,554
	<b>13,086</b>	<b>1,241</b>	<b>60,915</b>	<b>38,006</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	13,086	1,241	37,294	14,452
Non-Controlling Interest	-	-	23,621	23,554
	<b>13,086</b>	<b>1,241</b>	<b>60,915</b>	<b>38,006</b>
<b>Basic earnings per share for the profit attributable to the equity holders of the Company during the period</b>	<b>0.077</b>	<b>0.007</b>	<b>0.218</b>	<b>0.085</b>
<b>Diluted earnings per share for the profit attributable to the equity holders of the Company during the period</b>	<b>0.077</b>	<b>0.007</b>	<b>0.218</b>	<b>0.085</b>

**STATEMENTS OF FINANCIAL POSITION**

AS AT 30 SEPTEMBER 2019

	THE COMPANY		THE GROUP	
	2019 Ghc'000	2018 Ghc'000	2019 Ghc'000	2018 Ghc'000
<b>ASSETS</b>				
Property and equipment	8,016	7,196	59,989	49,354
Intangible Assets	-	-	778	1,133
Investment properties	-	-	250,068	224,469
Investment in subsidiaries	164,400	112,890	-	-
Deferred tax assets	578	2,674	15,457	10,192
Investment securities	99,865	129,847	833,969	818,935
Inventories	-	-	297	322
Loans and receivables	2,500	404	28,787	31,557
Prepayments	351	531	6,689	-
Deferred commission expense	-	-	11,294	10,731
Due from re-insurers	-	-	10,999	18,332
Due from related parties	110,197	85,668	-	-
National fiscal stabilisation levy receivable	-	-	-	845
Current income tax assets	-	-	2,297	767
Cash and bank balances	56,099	31,588	210,728	152,955
<b>Total assets</b>	<b>442,006</b>	<b>370,798</b>	<b>1,431,352</b>	<b>1,319,592</b>

**EQUITY AND LIABILITIES**

	THE COMPANY		THE GROUP	
	2019 Ghc'000	2018 Ghc'000	2019 Ghc'000	2018 Ghc'000
<b>Capital and reserve</b>				
Stated capital	258,886	258,797	258,886	258,797
Deposit for shares	-	-	996	-
Retained earnings	150,558	102,656	187,160	152,841
Currency translation reserve	-	-	814	748
Share option reserve	142	1,091	142	1,091
Contingency reserve	-	-	46,714	37,332
<b>Equity attributable to the owners of the company</b>	<b>409,586</b>	<b>362,544</b>	<b>494,712</b>	<b>450,809</b>
Non-Controlling interest	-	-	123,869	104,858
<b>Total equity</b>	<b>409,586</b>	<b>362,544</b>	<b>618,581</b>	<b>555,667</b>
<b>Liabilities</b>				
Deferred tax liabilities	-	-	2,557	2,097
Life fund-insurance contract liabilities	-	-	540,495	484,803
Unearned premiums and unexpired risk provision	-	-	46,780	43,157
Outstanding claims	-	-	38,238	32,516
Loans and borrowings	-	-	53,449	76,022
Trade and other payables	7,820	5,469	71,878	79,453
Policy holder retention scheme	-	-	2,500	1,681
Deferred commission income	-	-	7,443	7,321
Due to re-insurers	-	-	10,381	22,775
Due to related parties	21,933	-	35,885	7,966
National fiscal stabilisation levy payable	-	-	91	-
Current tax liabilities	2,667	2,785	3,074	6,134
<b>Total liabilities</b>	<b>32,420</b>	<b>8,254</b>	<b>812,771</b>	<b>763,925</b>
<b>Total equity and liabilities</b>	<b>442,006</b>	<b>370,798</b>	<b>1,431,352</b>	<b>1,319,592</b>

**STATEMENTS OF CASH FLOWS**

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2019

	THE COMPANY		THE GROUP	
	2019 GH c'000	2018 Ghc'000	2019 GH c'000	2018 Ghc'000
<b>Cash flows from operating activities</b>				
Cash (used in)/generated from operations	(30,249)	(26,109)	75,037	70,096
Investment income received	10,432	14,290	74,103	81,207
Income tax paid	(4,497)	(33)	(12,976)	(4,710)
National fiscal stabilisation levy paid	-	-	(4,317)	(3,733)
Net cash (used in)/generated from operating activities	(24,314)	(11,852)	131,847	142,860
<b>Cash flows from investing activities</b>				
Purchase of equity securities	-	-	-	(28,734)
Net purchase of unlisted debt securities	38,027	(120,105)	(42,360)	(221,324)
Acquisition of investment property	-	-	(3,545)	(7,219)
Acquisition of property and equipment	(3,180)	(6,432)	(17,099)	(15,093)
Proceeds from sale of property and equipment	-	-	167	212
Purchase of intangible assets	-	-	(102)	(299)
Dividend received from subsidiaries	16,800	-	-	-
Net cash used in investing activities	51,647	(126,537)	(62,939)	(272,457)
<b>Cash flow from financing activities</b>				
Dividend paid	(7,687)	-	(26,319)	(7,200)
Proceeds from issue of shares	-	219,720	-	219,720
Proceeds from vested shares	-	1,809	-	1,809
Payment to BSHL for share buy back in ELAC	-	(82,328)	-	(82,328)
Net Movement in loans and borrowings	-	-	(21,705)	7,650
Transaction cost paid on right issue	-	(4,702)	-	(4,702)
Net cash (used in)/generated from financing activities	(7,687)	134,499	(48,024)	134,949
Net increase / (decrease) in cash and cash equivalents	19,646	(3,890)	20,884	5,352
Cash and cash equivalents at beginning of year	36,453	35,478	189,844	147,603
<b>Cash and cash equivalents at end of period</b>	<b>56,099</b>	<b>31,588</b>	<b>210,728</b>	<b>152,955</b>

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



**Keli Gatzeke**  
Group Chief Executive Officer



**Fiifi Kwakye**  
Director