

**CONSOLIDATED AND SEPARATE STATEMENTS OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 SEPTEMBER, 2020**

	The Company		The Group	
	2020	2019	2020	2019
Investment income	29,038	27,232	88,414	74,102
Investment expenses	-	-	(3,049)	-
Net investment income	29,038	27,232	85,365	74,102
Gross insurance premium	-	-	598,226	469,961
Insurance premium ceded to reinsurers	-	-	(95,150)	(70,737)
Net insurance premium	-	-	503,076	399,224
Change in unearned premium	-	-	(26,617)	(11,525)
Net insurance premium revenue	-	-	476,459	387,699
Other income	(752)	688	36,177	25,108
	(752)	688	36,177	25,108
Net income	28,286	27,920	598,001	486,909
Insurance benefits and claims	-	-	(210,789)	(187,728)
Change in life fund	-	-	(57,162)	(48,014)
Net benefits and claims	-	-	(267,951)	(235,742)
Finance cost	(1,258)	-	(10,027)	(5,679)
Operating expenses	(14,041)	(14,834)	(122,525)	(116,784)
Commission expense	-	-	(72,268)	(57,596)
Net expenses	(15,299)	(14,834)	(472,771)	(415,801)
Profit before national fiscal stabilisation levy and income tax	12,987	13,086	125,230	71,108
National fiscal stabilisation levy	-	-	(6,184)	(3,722)
Income tax expense	-	-	(10,163)	(6,471)
Profit for the year	12,987	13,086	108,883	60,915
Other comprehensive income				
<i>Items that may be reclassified to profit or loss:</i>				
Foreign operations - translation difference	-	-	-	-
	-	-	-	-
Total comprehensive income for the period	12,987	13,086	108,883	60,915
Profit Attributable to:				
Owners of the parent	12,987	13,086	63,946	37,294
Non-controlling interest	-	-	44,937	23,621
	12,987	13,086	108,883	60,915
Total comprehensive income attributable to:				
Owners of the parent	12,987	13,086	63,946	37,294
Non-controlling interest	-	-	44,937	23,621
	12,987	13,086	108,883	60,915
Earnings per share for profit attributable to the equity holders of the company during the period				
Basic (GH¢ per share)	0.076	0.077	0.374	0.218
Diluted (GH¢ per share)	0.076	0.077	0.374	0.218

CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2020

	The Company		The Group	
	2020	2019	2020	2019
ASSETS				
Deferred tax assets	733	578	11,207	15,457
Investment in subsidiaries	164,400	164,400	-	-
Investment property	-	-	270,951	250,068
Property and equipment	17,439	8,016	67,739	59,989
Intangible assets	-	-	189	778
Investment securities	2,451	99,865	923,375	833,969
Inventories	-	-	213	297
Loans and receivables	2,653	2,500	22,100	28,787
Prepayments	1,006	351	7,717	6,689
Deferred commission expense	-	-	17,184	11,294
Due from re-insurers	-	-	7,592	10,999
Due from related party	125,766	110,197	-	-
Current tax assets	-	-	766	2,297
Cash and bank balances	157,649	56,099	365,618	210,728
Total Asset	472,097	442,006	1,694,651	1,431,352

EQUITY AND LIABILITIES

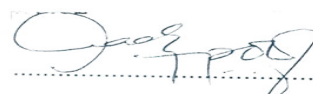
	The Company		The Group	
	2020	2019	2020	2019
Capital and reserves				
Stated capital	258,886	258,886	258,886	258,886
Deposit for shares	-	-	996	996
Retained earnings	169,966	150,558	261,652	187,160
Foreign currency translation reserve	-	-	1,074	814
Share option reserve	-	142	-	142
Contingency reserve	-	-	58,776	46,714
Equity attributable to owners of the company	428,852	409,586	581,384	494,712
Non-controlling interest	-	-	167,067	123,869
Total equity	428,852	409,586	748,451	618,581
Liabilities				
Life fund	-	-	626,414	540,495
Lease liability	13,210	-	6,548	-
Deferred tax liabilities	-	-	-	2,557
Loans and borrowings	-	-	36,047	53,449
Policy holder retention scheme	-	-	2,235	2,500
Unearned premiums and unexpired provision	-	-	66,617	46,780
Outstanding claims	-	-	43,446	38,238
Trade and other payables	5,435	7,820	92,940	71,878
Deferred commission income	-	-	10,439	7,443
Due to re-insurers	-	-	11,676	10,381
Due to related parties	21,933	21,933	44,951	35,885
National fiscal stabilisation levy payable	-	-	1,018	91
Current tax liabilities	2,667	2,667	3,869	3,074
Total liabilities	43,245	32,420	946,200	812,771
Total equity and liabilities	472,097	442,006	1,694,651	1,431,352

CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS

FOR THE PERIOD ENDED 30 SEPTEMBER 2020

	The Company		The Group	
	2020	2019	2020	2019
Cash flows from operating activities				
Cash (used in)/generated from operations	(23,686)	(30,249)	169,698	75,037
Investment income received	(160)	10,432	85,365	74,103
Interest paid on lease liabilities	(349)	-	(4,395)	-
Income tax paid	(79)	(4,497)	(11,297)	(12,976)
National fiscal stabilisation levy paid	-	-	(5,911)	(4,317)
Net cash (used in)/generated from operating activities	(24,274)	(24,314)	233,460	131,847
Cash flows from investing activities				
Purchases of equity securities	-	-	21,360	-
Net purchase of unlisted debt securities	225	38,027	(150,582)	(42,360)
Acquisition of investment property	-	-	(458)	(3,545)
Acquisition of property and equipment	(551)	(3,180)	(5,359)	(17,099)
Proceeds from sale of property and equipment	-	-	(320)	167
Purchase of intangible assets	-	-	-	(102)
Dividend received from subsidiaries	29,198	16,800	-	-
Net cash generated from/(used in) investing activities	28,872	51,647	(135,359)	(62,939)
Cash flows from financing activities				
Dividends paid to non-controlling interest	-	-	(18,099)	(26,319)
Dividends paid to equity shareholders	(9,228)	(7,687)	(9,228)	-
Repayments of loans and borrowings	-	-	(7,089)	(21,705)
Principal lease payments	(925)	-	(671)	-
Net cash used in financing activities	(10,153)	(7,687)	(35,087)	(48,024)
Net increase in cash and cash equivalents	(5,555)	19,646	63,014	20,884
Cash and cash equivalents at beginning of period	163,204	36,453	302,604	189,844
Cash and cash equivalents at end of period	157,649	56,099	365,618	210,728

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