

UN-AUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER, 2019

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER, 2019

	Un-audited THE COMPANY		Audited THE GROUP	
	2019	2018	2019	2018
	Ghc'000	Ghc'000	Ghc'000	Ghc'000
Investment income	44,543	35,591	107,734	95,136
Fair value (loss)/gains on investment	-	-	5,916	(2,238)
Exchange difference on valuation of investment properties	-	-	-	21,580
Net Investment income	44,543	35,591	113,650	114,478
Gross insurance premium revenue	-	-	641,863	542,558
Insurance premium ceded to reinsurers	-	-	(101,665)	(87,085)
Net premium written	-	-	540,198	455,473
Change in unearned premiums	-	-	(4,744)	(2,043)
Net insurance premium revenue	-	-	535,454	453,430
Gain on disposal of 30% share in EPL	-	28,389	-	6,531
Other income	4,233	2,144	50,211	32,728
Net income	48,776	66,124	699,315	607,167
Insurance benefits and claims	-	-	(252,129)	(223,650)
Change in insurance contract liabilities - Life fund	-	-	(75,864)	(59,923)
Net benefits and claims	-	-	(327,993)	(283,573)
Net finance cost	-	-	(6,997)	(7,472)
Impairment loss on reinsurance receivables	-	-	-	(4,400)
Operating expenses	(17,867)	(16,997)	(155,752)	(147,545)
Commission expense	-	-	(78,915)	(67,538)
Net expenses	(17,867)	(16,997)	(569,657)	(510,528)
Profit before national fiscal stabilisation levy and income tax	30,909	49,127	129,658	96,639
National fiscal stabilisation levy	-	-	(6,032)	(4,442)
Income tax expense	(851)	(6,475)	(11,010)	(4,248)
Profit for the year	30,058	42,652	112,616	87,949
<i>Items that may be classified to profit or loss</i>				
Currency translation difference	-	-	-	88
	-	-	-	88
Total comprehensive income for the year	30,058	42,652	112,616	88,037
Profit Attributable to:				
Owners of the parent	30,058	42,652	71,990	51,856
Non-Controlling Interest	-	-	40,626	36,093
	30,058	42,652	112,616	87,949
Total comprehensive income attributable to:				
Owners of the parent	30,058	42,652	71,990	51,856
Non-Controlling Interest	-	-	40,626	36,969
	30,058	42,652	112,616	88,037
Basic earnings per share for the profit attributable to the equity holders of the Company during the year	0.176	0.250	0.421	0.303
Diluted earnings per share for the profit attributable to the equity holders of the Company during the year	0.176	0.250	0.421	0.303

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2019

	Un-audited THE COMPANY		Audited THE GROUP	
	2019	2018	2019	2018
	Ghc'000	Ghc'000	Ghc'000	Ghc'000
ASSETS				
Property and equipment	7,656	6,130	53,914	48,039
Intangible Assets	-	-	594	2,045
Investment properties	-	-	289,716	246,525
Investment in subsidiaries	164,400	-	-	-
Deferred tax assets	578	578	15,457	15,457
Investment securities	2,645	137,891	760,984	791,610
Inventories	-	-	416	238
Loans and receivables	2,943	-	14,707	24,641
Prepayments	455	351	5,239	5,972
Deferred commission expense	-	-	10,102	8,557
Due from re-insurers	-	-	12,306	15,560
Due from related parties	116,694	93,095	-	-
National fiscal stabilisation levy receivable	-	-	-	122
Current income tax assets	-	-	767	742
Cash and bank balances	163,204	36,453	339,050	189,845
Total assets	458,484	438,898	1,503,252	1,349,353

EQUITY AND LIABILITIES

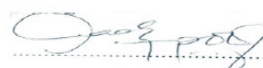
	Un-audited THE COMPANY		Audited THE GROUP	
	2019	2018	2019	2018
	Ghc'000	Ghc'000	Ghc'000	Ghc'000
Capital and reserve				
Stated capital	258,886	258,886	258,886	258,886
Deposit for shares	-	-	996	996
Retained earnings	167,530	145,159	216,144	162,214
Currency translation reserve	-	-	814	814
Share option reserve	-	142	-	142
Contingency reserve	-	-	52,426	42,053
Equity attributable to the owners of the company	426,416	404,187	529,266	465,105
Non-Controlling interest	-	-	132,874	111,448
Total equity	426,416	404,187	662,140	576,553
Liabilities				
Deferred tax liabilities	-	-	2,557	2,557
Life fund-insurance contract liabilities	-	-	569,407	492,556
Unearned premiums and unexpired risk provision	-	-	40,000	35,255
Outstanding claims	-	-	38,407	33,613
Loans and borrowings	-	-	43,136	75,154
Trade and other payables	6,617	5,614	80,158	68,058
Policy holder retention scheme	-	-	2,300	2,224
Deferred commission income	-	-	7,700	6,224
Due to re-insurers	-	-	9,896	21,235
Due to related parties	21,933	21,993	41,513	27,076
National fiscal stabilisation levy payable	-	-	840	774
Current tax liabilities	3,518	7,164	5,198	8,065
Total liabilities	32,068	34,711	84,112	772,791
Total equity and liabilities	458,484	438,898	1,503,252	1,349,344

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 31

	Un-audited THE COMPANY		Audited THE GROUP	
	2019	2018	2019	2018
	GHC'000	GHC'000	GHC'000	GHC'000
Cash flows from operating activities				
Cash (used in)/generated from operations	(37,497)	(25,203)	152,814	64,649
Investment income received	14,943	9,254	102,270	101,236
Income tax paid	(4,497)	(33)	(13,881)	(8,641)
National fiscal stabilisation levy paid	-	-	(5,843)	(3,830)
Net cash (used in)/generated from operating activities	(27,051)	(15,982)	235,360	153,414
Cash flows from investing activities				
Proceeds from sale of equity securities	-	-	-	324
Net purchase of unlisted debt securities	135,247	(48,012)	30,626	(130,638)
Acquisition of investment property	-	-	(29,813)	(9,944)
Acquisition of property and equipment	(3,322)	(5,859)	(13,595)	(16,815)
Proceeds from sale of property and equipment	106	62	330	617
Purchase of intangible assets	-	-	(22)	(884)
Proceeds from net sale and buy back of shares	-	3,955	-	3,955
Dividend received from subsidiaries	29,600	15,800	-	-
Dividend received from equity securities held	-	28	-	1,006
Net cash used in investing activities	161,631	(34,026)	(12,474)	(152,379)
Cash flow from financing activities				
Dividend paid	(7,687)	-	(41,519)	(23,209)
Proceeds from issue of shares	-	219,720	-	219,720
Proceeds from vested shares	(142)	1,463	142	(1,463)
Payment to BSHL for share buy back in ELAC	-	(82,328)	-	(82,328)
Net Movement in loans and borrowings	-	-	(32,019)	(7,439)
Transaction cost paid on right issue	-	(3,610)	-	(3,610)
Proceeds from capital injection from BSHL	-	-	-	8,585
Net cash (used in)/generated from financing activities	(7,829)	135,245	(73,680)	113,182
Net increase / (decrease) in cash and cash equivalents	126,751	85,237	149,206	114,217
Cash and cash equivalents at beginning of year	36,453	35,478	189,844	173,643
Effect of exchange difference on cash held	-	2,186	-	4,061
Cash and cash equivalents at end of year	163,204	122,901	339,050	291,921

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



Keli Gadzekpo
Group Chief Executive Officer



Fiifi Kwakye
Director