

UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER, 2020

	Unaudited		Audited	
	The Company	2019	The Group	2019
Investment income	54,149	44,574	136,011	114,398
Fair value loss on investment property	-	-	(697)	(19,762)
Exchange difference on valuation of investment property	-	-	5,376	35,870
Investment expenses	-	-	(3,719)	(2,498)
Net investment income	54,149	44,574	136,971	128,008
Gross insurance premium	-	-	787,226	642,279
Insurance premium ceded to reinsurers	-	-	(117,628)	(101,664)
Net insurance premium	-	-	669,598	540,615
Change in unearned premium	-	-	(16,405)	(4,745)
Net insurance premium revenue	-	-	653,193	535,870
Other income	(2,868)	4,233	55,012	50,210
	(2,868)	4,233	55,012	50,210
Net income	51,281	48,807	845,176	714,088
Insurance benefits and claims	-	-	(265,576)	(249,615)
Change in life fund	-	-	(94,861)	(75,731)
Net benefits and claims	-	-	(360,437)	(325,346)
Finance cost	(2,281)	(3,191)	(5,435)	(8,426)
Impairment loss on financial assets	-	-	(6,509)	333
Investment property write-off	-	-	-	(4,781)
Operating expenses	(21,325)	(16,957)	(184,361)	(163,798)
Commission expense	-	-	(97,300)	(76,280)
Net expenses	(23,606)	(20,148)	(654,042)	(578,298)
Profit before national fiscal stabilisation levy and income tax	27,675	28,659	191,134	135,790
National fiscal stabilisation levy	-	-	(9,737)	(6,073)
Income tax expense	(9,500)	76	(23,890)	(12,492)
Profit for the year	18,175	28,735	157,507	117,225
Other comprehensive income				
Items that may be reclassified to profit or loss:				
Foreign operations - translation difference	-	-	(7,778)	346
	-	-	(7,778)	346
Total comprehensive income for the year	18,175	28,735	149,729	117,571
Profit Attributable to:				
Owners of the parent	18,175	28,735	84,837	79,634
Non-controlling interest	-	-	72,670	37,591
	18,175	28,735	157,507	117,225
Total comprehensive income attributable to:				
Owners of the parent	18,175	28,735	77,059	79,894
Non-controlling interest	-	-	72,670	37,677
	18,175	28,735	149,729	117,571
Earnings per share for profit attributable to the equity holders of the company during the year				
Basic (GH¢ per share)	0.106	0.168	0.496	0.466
Diluted (GH¢ per share)	0.106	0.168	0.496	0.466

UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2020

	Unaudited		Audited	
	The Company	2019	The Group	2019
ASSETS				
Deferred tax assets	733	733	11,207	11,207
Investment in subsidiaries	288,165	164,400	-	-
Investment property	-	-	294,018	270,493
Property and equipment	16,790	19,609	63,289	76,062
Intangible assets	-	-	5	1,102
Investment securities	12,538	2,676	1,050,945	794,153
Inventories	-	-	454	416
Loans and receivables	-	2,410	18,205	13,891
Prepayments	369	455	1,110	1,823
Deferred commission expense	-	-	13,813	10,102
Due from re-insurers	-	-	16,331	16,497
Due from related party	139,130	116,694	-	-
Current tax assets	-	-	766	766
Cash and bank balances	31,881	163,204	266,506	302,604
Total Asset	489,606	470,181	1,736,649	1,499,116

EQUITY AND LIABILITIES

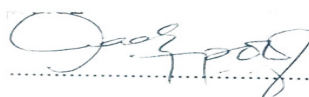
	The Company		The Group	
	2020	2019	2020	2019
Capital and reserves				
Stated capital	258,886	258,886	258,886	258,886
Deposit for shares	-	-	996	996
Retained earnings	175,154	166,207	276,038	213,284
Foreign currency translation reserve	-	-	(5,937)	1,074
Contingency reserve	-	-	65,281	52,426
Equity attributable to owners of the company	434,040	425,093	595,264	526,666
Non-controlling interest	-	-	179,802	140,229
Total equity	434,040	425,093	775,066	666,895
Liabilities				
Life fund	-	-	664,113	569,252
Lease liability	13,413	14,135	6,386	7,219
Loans and borrowings	-	-	26,912	43,136
Policy holder retention scheme	-	-	2,165	2,300
Unearned premiums and unexpired provision	-	-	56,405	40,000
Outstanding claims	-	-	45,496	36,014
Trade and other payables	8,053	6,274	83,508	65,382
Deferred commission income	-	-	7,552	7,700
Due to re-insurers	-	-	7,424	13,195
Due to related parties	21,933	21,933	48,151	42,434
National fiscal stabilisation levy payable	-	-	863	881
Current tax liabilities	12,167	2,746	12,608	4,708
Total liabilities	55,566	45,088	961,583	832,221
Total equity and liabilities	489,606	470,181	1,736,649	1,499,116

UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2020

	The Company		The Group	
	2020	2019	2020	2019
Cash flows from operating activities				
Cash (used in)/generated from operations	(39,890)	(47,272)	212,802	127,026
Investment income received	(72)	17,917	130,377	124,595
Interest paid on lease liabilities	(1,203)	(1,219)	(4,302)	(809)
Interest paid on loans and borrowings	-	-	-	(7,215)
Income tax paid	(79)	(4,497)	(15,918)	(14,183)
National fiscal stabilisation levy paid	-	-	(9,755)	(5,843)
Net cash (used in)/generated from operating activities	(41,244)	(35,071)	313,204	223,571
Cash flows from investing activities				
Purchases of equity securities	-	-	18,353	(4,137)
Proceeds from sale of equity securities	-	-	-	493
Net purchase of unlisted debt securities	(9,862)	45,681	(275,146)	(97,735)
Acquisition of investment property	-	-	(22,857)	(5,931)
Acquisition of property and equipment	(828)	(3,322)	(17,748)	(20,754)
Proceeds from sale of property and equipment	104	106	116	416
Capital investment in subsidiary	(123,765)	-	-	-
Dividend received from subsidiaries	54,198	37,800	-	-
Dividend received from equity securities held	24	1	24	3,949
Net cash generated from/(used in) investing activities	(80,129)	80,266	(297,258)	(124,154)
Cash flows from financing activities				
Dividends paid to non-controlling interest	-	-	(22,817)	(27,131)
Dividends paid to equity shareholders	(9,228)	(7,687)	(9,228)	(7,687)
Repayment of loan principal	-	-	(16,223)	(40,760)
Principal lease payments	(722)	(1,332)	(3,776)	(2,143)
Net cash used in financing activities	(9,950)	(9,019)	(52,044)	(77,721)
Net increase in cash and cash equivalents	(131,323)	36,176	(36,098)	21,696
Cash and cash equivalents at beginning of year	163,204	122,901	302,604	291,921
Effect of exchange difference on cash held	-	4,127	-	8,558
Cash and cash equivalents at end of year	31,881	163,204	266,506	322,115

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



Fifi Kwakye
Director