

UN-AUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 JUNE ,2019

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE , 2019

	THE COMPANY		THE GROUP	
	2019 Ghc'000	2018 Ghc'000	2019 Ghc'000	2018 Ghc'000
Investment income	19,971	12,137	49,758	58,960
Net Investment income	19,971	12,137	49,758	58,960
Gross insurance premium revenue	-	-	314,192	270,777
Insurance premium ceded to reinsurers	-	-	(50,147)	(44,778)
Net premium written	-	-	264,045	225,999
Change in unearned premiums	-	-	(12,384)	(12,726)
Net insurance premium revenue	-	-	251,661	213,273
Other income/(expense)	663	(65)	15,461	14,642
Net income	20,634	12,072	316,880	286,875
Insurance benefits and claims	-	-	(113,458)	(110,326)
Change in insurance contract liabilities - Life fund	-	-	(44,179)	(47,785)
Net benefits and claims	-	-	(157,637)	(158,111)
Net finance cost	-	-	(4,477)	(3,729)
Operating expenses	(11,461)	(7,840)	(78,860)	(69,006)
Commission expense	-	-	(37,578)	(33,787)
Net expenses	(11,461)	(7,840)	(278,552)	(264,633)
Profit before national fiscal stabilisation levy and income tax	9,173	4,232	38,328	22,242
National fiscal stabilisation levy	-	-	(2,435)	(139)
Income tax expense	-	-	(4,677)	(3,126)
Profit for the period	9,173	4,232	31,216	18,977
<i>Items that may be classified to profit or loss</i>				
Currency translation difference	-	-	-	-
Total comprehensive income for the period	9,173	4,232	31,216	18,977
Profit Attributable to:				
Owners of the parent	9,173	4,232	16,996	6,958
Non-Controlling Interest	-	-	14,220	12,019
Total comprehensive income attributable to:	9,173	4,232	31,216	18,977
Owners of the parent	9,173	4,232	16,996	6,958
Non-Controlling Interest	-	-	14,220	12,019
Total comprehensive income attributable to:	9,173	4,232	31,216	18,977
Basic earnings per share for the profit attributable to the equity holders of the Company during the period	0.054	0.025	0.099	0.041
Diluted earnings per share for the profit attributable to the equity holders of the Company during the period	0.054	0.025	0.099	0.041

STATEMENTS OF FINANCIAL POSITION

AS AT 30 JUNE, 2019

	THE COMPANY		THE GROUP	
	2019 Ghc'000	2018 Ghc'000	2019 Ghc'000	2018 Ghc'000
ASSETS				
Property and equipment	7,653	4,974	59,287	44,659
Intangible Assets	-	-	910	1,046
Investment properties	-	-	247,808	224,314
Investment in subsidiaries	164,400	112,890	-	-
Deferred tax assets	578	2,674	15,457	10,192
Investment securities	74,721	112,855	788,511	779,142
Inventories	-	-	107	251
Loans and receivables	-	251	24,988	30,475
Prepayments	351	531	5,516	-
Deferred commission expense	-	-	11,395	10,798
Due from re-insurers	-	-	12,403	19,173
Due from related parties	86,204	85,538	-	-
National fiscal stabilisation levy receivable	-	-	25	-
Current income tax assets	-	-	1,210	767
Cash and bank balances	114,541	54,330	255,333	163,864
Total assets	448,448	374,043	1,422,950	1,284,681

EQUITY AND LIABILITIES

	THE COMPANY		THE GROUP	
	2019 Ghc'000	2018 Ghc'000	2019 Ghc'000	2018 Ghc'000
Capital and reserve				
Stated capital	258,886	258,657	258,886	258,657
Deposit for shares	-	-	996	-
Retained earnings	154,332	105,648	175,925	146,641
Currency translation reserve	-	-	814	748
Share option reserve	142	1,150	142	1,150
Contingency reserve	-	-	45,338	36,039
Equity attributable to the owners of the company	413,360	365,455	482,101	443,235
Non-Controlling interest	-	-	114,468	100,523
Total equity	413,360	365,455	596,569	543,758
Liabilities				
Deferred tax liabilities	-	-	2,557	2,097
Life fund-insurance contract liabilities	-	-	536,461	480,189
Unearned premiums and unexpired risk provision	-	-	47,639	45,938
Outstanding claims	-	-	37,048	32,780
Loans and borrowings	-	-	52,437	69,642
Trade and other payables	6,140	5,803	64,060	61,933
Policy holder retention scheme	-	-	2,175	1,603
Deferred commission income	-	-	7,509	6,431
Due to re-insurers	-	-	11,473	27,545
Due to related parties	21,933	-	57,602	8,203
Current tax liabilities	7,015	2,785	7,420	4,562
Total liabilities	35,088	8,588	826,356	740,923
Total equity and liabilities	448,448	374,043	1,422,950	1,284,681

STATEMENTS OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2019

	THE COMPANY		THE GROUP	
	2019 GH c'000	2018 Ghc'000	2019 GH c'000	2018 Ghc'000
Cash flows from operating activities				
Cash (used in)/generated from operations	(2,559)	(20,459)	78,425	42,451
Investment income received	3,171	12,137	49,759	69,200
Income tax paid	(149)	(33)	(5,571)	(2,562)
National fiscal stabilisation levy paid	-	-	(3,330)	(2,534)
Net cash generated from operating activities	463	(8,355)	119,283	106,555
Cash flows from investing activities				
Purchase of equity securities	-	-	-	(18,372)
Net purchase of unlisted debt securities	63,171	(103,113)	3,098	(191,895)
Acquisition of investment property	-	-	(1,284)	(7,075)
Acquisition of property and equipment	(2,346)	(4,040)	(14,264)	(8,507)
Proceeds from sale of property and equipment	-	-	108	23
Purchase of intangible assets	-	-	(102)	(100)
Dividend received from subsidiaries	16,800	-	-	-
Net cash (used in)/generated from investing activities	(77,625)	(107,153)	(12,444)	(225,926)
Cash flow from financing activities				
Dividend paid	-	-	(18,632)	-
Proceeds from issue of shares	-	219,720	-	219,720
Proceeds from vested shares	-	1,669	-	1,669
Payment to BSHL for share buy back in ELAC	-	(82,328)	-	(82,328)
Net Movement in loans and borrowings	-	-	(22,718)	1,272
Transaction cost paid on right issue	-	(4,701)	-	(4,701)
Net cash generated from financing activities	-	134,360	(41,350)	135,632
Net increase / (decrease) in cash and cash equivalents	78,088	18,852	65,489	16,261
Cash and cash equivalents at beginning of year	36,453	35,478	189,844	147,603
Cash and cash equivalents at end of period	114,541	54,330	255,333	163,864

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


Martin Eson-Benjamin
DIRECTOR


Kelli Gadzekpo
GROUP CHIEF EXECUTIVE OFFICER