

**CONSOLIDATED AND SEPARATE STATEMENTS OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 JUNE, 2020**

	The Company		The Group	
	2020	2019	2020	2019
Investment income	26,194	19,971	50,689	49,758
Investment expenses	-	-	(2,201)	-
Net investment income	26,194	19,971	48,488	49,758
Gross insurance premium	-	-	389,161	314,192
Insurance premium ceded to reinsurers	-	-	(62,113)	(50,147)
Net insurance premium	-	-	327,048	264,045
Change in unearned premium	-	-	(20,605)	(12,384)
Net insurance premium revenue	-	-	306,443	251,661
Other income	(1,041)	663	23,336	15,461
Net income	25,153	20,634	378,267	316,880
Insurance benefits and claims	-	-	(135,525)	(113,458)
Change in life fund	-	-	(31,383)	(44,179)
Net benefits and claims	-	-	(166,908)	(157,637)
Finance cost	(1,286)	-	(7,231)	(4,477)
Operating expenses	(10,686)	(11,461)	(84,306)	(78,860)
Commission expense	-	-	(45,609)	(37,578)
Net expenses	(11,972)	(11,461)	(304,054)	(278,552)
Profit before national fiscal stabilisation levy and income tax	13,181	9,173	74,213	38,328
National fiscal stabilisation levy	-	-	(3,863)	(2,435)
Income tax expense	-	-	(6,468)	(4,677)
Profit for the year	13,181	9,173	63,882	31,216
Other comprehensive income				
<i>Items that may be reclassified to profit or loss:</i>				
Foreign operations - translation difference	-	-	-	-
Total comprehensive income for the period	13,181	9,173	63,882	31,216
Profit Attributable to:				
Owners of the parent	13,181	9,173	36,088	16,996
Non-controlling interest	-	-	27,794	14,220
	13,181	9,173	63,882	31,216
Total comprehensive income attributable to:				
Owners of the parent	13,181	9,173	36,088	16,996
Non-controlling interest	-	-	27,794	14,220
	13,181	9,173	63,882	31,216
Earnings per share for profit attributable to the equity holders of the company during the period				
Basic (GH¢ per share)	0.077	0.054	0.211	0.099
Diluted (GH¢ per share)	0.077	0.054	0.211	0.099

CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION

AS AT 30 JUNE 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	-	-	270,893	247,808
Property and equipment	18,248	7,653	76,139	59,287
Intangible assets	-	-	326	910
Investment securities	2,419	74,721	869,829	788,511
Inventories	-	-	300	107
Loans and receivables	2,653	-	17,406	24,988
Prepayments	351	351	5,900	5,516
Deferred commission expense	-	-	15,383	11,395
Due from re-insurers	-	-	16,626	12,403
Due from related party	125,641	86,204	-	-
National fiscal stabilization levy receivable	-	-	-	25
Current tax assets	-	-	766	1,210
Cash and bank balances	166,902	114,541	336,496	255,333
Total assets	481,347	448,448	1,621,271	1,422,950

EQUITY AND LIABILITIES

Capital and reserves

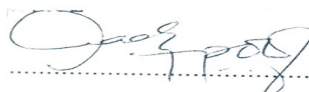
	The Company		The Group	
	2020	2019	2020	2019
Stated capital	258,886	258,886	258,886	258,886
Deposit for shares	-	-	996	996
Retained earnings	179,388	154,332	245,178	175,925
Foreign currency translation reserve	-	-	1,074	814
Share option reserve	-	142	-	142
Contingency reserve	-	-	56,620	45,338
Equity attributable to owners of the company	438,274	413,360	562,754	482,101
Non-controlling interest	-	-	164,163	114,468
Total equity	438,274	413,360	726,917	596,569
Liabilities				
Life fund	-	-	600,635	536,461
Lease liability	13,893	-	7,909	-
Deferred tax liabilities	-	-	-	2,557
Loans and borrowings	-	-	35,277	52,437
Policy holder retention scheme	-	-	2,084	2,175
Unearned premiums and unexpired provision	-	-	60,605	47,639
Outstanding claims	-	-	41,370	37,048
Trade and other payables	4,580	6,140	85,704	64,060
Deferred commission income	-	-	10,011	7,509
Due to re-insurers	-	-	12,976	11,473
Due to related parties	21,933	21,933	34,105	57,602
National fiscal stabilization levy payable	-	-	454	-
Current tax liabilities	2,667	7,015	3,224	7,420
Total liabilities	43,073	35,088	894,354	826,381
Total equity and liabilities	481,347	448,448	1,621,271	1,422,950

CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2020

	The Company		The Group	
	2020	2019	2020	2019
Cash flows from operating activities				
Cash (used in)/generated from operations	(21,380)	(2,559)	91,456	78,425
Investment income received	(206)	3,171	48,488	49,759
Interest paid on lease liabilities	(606)	-	(1,205)	-
Income tax paid	(79)	(149)	(7,933)	(5,571)
National fiscal stabilisation levy paid	-	-	(5,440)	(3,330)
Net cash (used in)/ generated from operating activities	(22,271)	463	125,366	119,283
Cash flows from investing activities				
Purchases of equity securities	-	-	17,843	-
Net purchase of unlisted debt securities	257	63,171	(93,518)	3,098
Acquisition of investment property	-	-	(401)	(1,284)
Acquisition of property and equipment	(446)	(2,346)	(3,990)	(14,264)
Proceeds from sale of property and equipment	-	-	(380)	108
Purchase of intangible assets	-	-	-	(102)
Dividend received from subsidiaries	26,400	16,800	-	-
Net cash generated from/(used in) investing activities	26,211	77,625	(80,446)	(12,444)
Cash flows from financing activities				
Dividends paid to non-controlling interest	-	-	(3,860)	(18,632)
Repayments of loans and borrowings	-	-	(7,858)	(22,718)
Principal lease payments	(242)	-	690	-
Net cash used in financing activities	(242)	-	(11,028)	(41,350)
Net increase in cash and cash equivalents	3,698	78,088	33,892	65,489
Cash and cash equivalents at beginning of period	163,204	36,453	302,604	189,844
Cash and cash equivalents at end of period	166,902	114,541	336,496	255,333

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