

**UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED SEPTEMBER 30, 2017**

**INCOME STATEMENT**

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2017

**THE GROUP**

	2017 Ghc'000	2016 Ghc'000
Investment income	85,360	59,186
<b>Net Investment Income</b>	<b>85,360</b>	<b>59,186</b>
Gross Insurance premium revenue	353,252	286,864
Insurance premium ceded to reinsurers	(67,221)	(51,023)
Net premium written	286,031	235,841
Unearned premiums	(8,178)	(12,631)
<b>Net Insurance premium revenue</b>	<b>277,853</b>	<b>223,210</b>
Other Income	15,545	11,920
<b>Net income</b>	<b>378,758</b>	<b>294,316</b>
Insurance benefits and claims	(132,797)	(97,682)
Change in insurance contract liabilities - Life fund	(74,066)	(56,826)
<b>Net benefits and claims</b>	<b>(206,863)</b>	<b>(154,608)</b>
Operating expenses	(89,663)	(64,530)
Commission expense	(42,398)	(35,289)
<b>Net expenses</b>	<b>(338,924)</b>	<b>(254,427)</b>
<b>Profit before national fiscal stabilisation levy and income tax</b>	<b>39,834</b>	<b>39,889</b>
National fiscal stabilisation levy	(2,683)	(2,308)
Income tax expense	(3,763)	(4,179)
<b>Profit for the period</b>	<b>33,388</b>	<b>33,404</b>
<b>Attributable to:</b>		
Owners of the parent	11,382	14,388
Non-Controlling Interest	22,006	19,016
	<b>33,388</b>	<b>33,404</b>
<b>Earnings per share for the profit attributable to equity holders of the Company during the period</b>		
<b>Basic (Ghc per share)</b>	<b>0.085</b>	<b>0.108</b>

**STATEMENT OF FINANCIAL POSITION**

AS AT SEPTEMBER 30, 2017

	2017 Ghc'000	2016 Ghc'000
<b>ASSETS</b>		
Property and equipment	39,725	37,339
Intangible Assets	863	672
Investment properties	189,832	144,716
Deferred tax assets	2,597	3,907
Investment securities	566,659	423,930
Inventories	130	-
Loans and receivables	28,441	20,914
Deferred acquisition costs	9167	-
Due from re-insurers	20,022	26,882
Current tax assets	686	183
Cash and cash equivalents	109,890	52,318
<b>Total assets</b>	<b>967,832</b>	<b>710,961</b>
<b>EQUITY AND LIABILITIES</b>		
Capital and reserve		
Stated capital	37,268	37,268
Contingency reserve	29,140	24,126
Other reserves	1,544	1,189
Income surplus account	179,651	153,230
Non-controlling interest	96,493	78,259
<b>Total equity</b>	<b>344,096</b>	<b>294,072</b>

**Liabilities**

Deferred tax liabilities	1,280	1,280
Life fund-insurance contract liabilities	4,022	3,997
Unearned premiums and unexpired risk provision	30,070	23,840
Outstanding claims	10,940	8,100
Loans and borrowings	8,574	-
Trade and other payables	57,894	34,248
Deferred commission income	5,754	-
Due to re-insurers	15,299	11,714
Due to related parties	-	708
Current tax liabilities	3,127	1,153
<b>Total liabilities</b>	<b>623,736</b>	<b>416,889</b>
<b>Total equity and liabilities</b>	<b>967,832</b>	<b>710,961</b>

**STATEMENT OF CHANGES IN EQUITY**

	2017 GH c'000	2016 Ghc'000
At 1 January	318,174	276,137
Profit for the period	33,388	33,404
Other comprehensive income	-	(19)
<b>Total comprehensive income</b>	<b>33,388</b>	<b>33,385</b>
Transaction with owners		
Dividends	-	(6,691)
Share Options	374	1,238
Transactions with Non-Controlling interest	(7,840)	(9,997)
<b>Total transactions with owners</b>	<b>(7,466)</b>	<b>(16,450)</b>
At September 30	<b>344,096</b>	<b>294,072</b>

**STATEMENT OF CASH FLOWS**

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2017

**THE GROUP**

	2017 GH c'000	2016 Ghc'000
<b>Cash flows from operating activities</b>		
Cash (used) / generated from operations	(54,436)	(18,993)
Investment income received	85,650	59,605
Current Income tax paid	(7,078)	(4,501)
National fiscal stabilisation levy paid	(3,049)	(2,280)
<b>Net cash generated from operating activities</b>	<b>11,285</b>	<b>34,021</b>
<b>Cash flow from investing activities</b>		
Purchase of intangible assets	(190)	-
Purchase of property and equipment	(6,433)	(23,817)
Proceeds from sale of property and equipment	364	89
Purchase of investment properties	(13,595)	-
<b>Net cash used in investing activities</b>	<b>(19,854)</b>	<b>(23,728)</b>
<b>Cash flow from financing activities</b>		
Dividend paid	(7,840)	(16,688)
Proceeds from issue of ordinary shares	-	1,238
Proceeds on loans and borrowings	25,149	-
<b>Net cash used in financing activities</b>	<b>17,309</b>	<b>(15,450)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>8,739</b>	<b>(5,127)</b>
Cash and cash equivalents at beginning of period	100,951	57,445
<b>Cash and cash equivalents at end of period</b>	<b>109,690</b>	<b>52,318</b>

Martin Eson-Benjamin  
DIRECTOR

Kelli Gadzekpo  
GROUP CHIEF EXECUTIVE OFFICER

**COMMENTARY**

Group Net Income grew by 28.7%. This growth was influenced by a 24% growth in Insurance Premiums and 44.2% growth in Investment Income. Enhanced policies in our Life operations and capital gains made on equities contributed significantly to the growth in income.

Group Net Expenses went up by 33.2% due to increased Benefits and claims payments. Also in line with the capital gains recorded on equities corresponding levels of provisions have been made for the Life Fund - insurance contract liabilities.

Group Total Assets increased by 36.1% from GHC 711m to GHC 968m. This growth was largely influenced by growth in investment securities and investment properties.