

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

INCOME STATEMENT

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2017

THE GROUP

	2017 Gh¢'000	2016 Gh¢'000
Investment income	85,360	59,186
Net investment income	85,360	59,186
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)
Net insurance premium revenue	277,853	223,210
Other income	15,545	11,920
Net income	378,758	294,316
Insurance benefits and claims	(132,797)	(97,682)
Change in insurance contract liabilities - Life fund	(74,066)	(56,926)
Net benefits and claims	(206,863)	(154,608)
Operating expenses	(89,663)	(64,530)
Commission expense	(42,398)	(35,289)
Net expenses	(338,924)	(254,427)
Profit before national fiscal stabilisation levy and income tax	39,834	39,889
National fiscal stabilisation levy	(2,683)	(2,306)
Income tax expense	(3,763)	(4,179)
Profit for the period	33,388	33,404
Attributable to:		
Owners of the parent	11,382	14,386
Non-Controlling Interest	22,006	19,018
	33,388	33,404
Earnings per share for the profit attributable to equity holders of the Company during the period		
Basic (Gh¢ per share)	0.085	0.108

STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2017

	2017 Gh¢'000	2016 Gh¢'000
ASSETS		
Property and equipment	39,725	37,339
Intangible Assets	853	672
Investment properties	189,832	144,716
Deferred tax assets	2,597	3,907
Investment securities	566,669	423,930
Inventories	150	-
Loans and receivables	28,441	20,914
Deferred acquisition costs	9167	-
Due from re-insurers	20,022	26,982
Current tax assets	686	183
Cash and cash equivalents	109,690	52,318
Total assets	967,832	710,961
EQUITY AND LIABILITIES		
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
Total equity	344,096	294,072

Liabilities		
Deferred tax liabilities	2,535	11,606
Life fund-insurance contract liabilities	412,233	321,507
Unearned premiums and unexpired risk provision	39,478	35,492
Outstanding claims	18,042	963
Loans and borrowings	65,574	-
Trade and other payables	57,684	34,348
Deferred commission income	5,764	-
Due to re-insurers	19,299	11,114
Due to related parties	-	706
Current tax liabilities	3,127	1,153
Total liabilities	623,736	416,889
Total equity and liabilities	967,832	710,961

STATEMENT OF CHANGES IN EQUITY

	2017 GH ¢'000	2016 Gh¢'000
At 1 January	318,174	276,137
Profit for the period	33,388	33,404
Other comprehensive income	-	(19)
Total comprehensive income	33,388	33,385
Transaction with owners		
Dividends	-	(6,691)
Share Options	374	1,238
Transactions with Non-Controlling Interest	(7,840)	(9,997)
Total transactions with owners	(7,466)	(15,450)
At September 30	344,096	294,072

STATEMENT OF CASH FLOWS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2017

THE GROUP

	2017 GH ¢'000	2016 Gh¢'000
Cash flows from operating activities		
Cash (used in)/generated from operations	(64,438)	(18,993)
Investment income received	85,850	59,605
Current Income tax paid	(7,078)	(4,301)
National fiscal stabilisation levy paid	(3,049)	(2,260)
Net cash generated from operating activities	11,285	34,051
Cash flow from investing activities		
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)	-
Net cash used in investing activities	(19,854)	(23,728)
Cash flow from financing activities		
Dividend paid	(7,840)	(16,688)
Proceeds from issue of ordinary shares	-	1,238
Proceeds on loans and borrowings	25,149	-
Net cash used in financing activities	17,309	(15,450)
Net (decrease)/increase in cash and cash equivalents	8,739	(5,127)
Cash and cash equivalents at beginning of period	100,951	57,445
Cash and cash equivalents at end of period	109,690	52,318

Martin Eson-Benjamin
DIRECTOR

Keli 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.