



## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2010

	Note	THE COMPANY		THE GROUP	
		2010 GH¢'000	2009 GH¢'000	2010 GH¢'000	2009 GH¢'000
<b>Revenue Account:</b>					
Gross Premiums		-	-	68,268	49,714
Less: Reinsurance		-	-	(12,489)	(12,466)
Net Premium Written		-	-	55,779	37,248
Unearned Premiums	19	-	-	(888)	(2,477)
Net Premiums Earned		-	-	54,891	34,771
Claims Incurred		-	-	(14,333)	(11,143)
Commission		-	-	(9,769)	(6,119)
Operating Expenses	6	-	-	(17,984)	(12,277)
Transfer to Life Fund		-	-	(17,356)	(6,805)
Underwriting (Loss)/Profit		-	-	(4,551)	(1,573)
<b>Statement of Comprehensive Income</b>					
Management expenses		(217)	-	(217)	-
Investment Income	7	1,020	-	7,704	5,658
Financial assets at fair value through profit and loss	8	-	-	5,770	(2,163)
<b>Operating Profit</b>		803	-	8,706	1,922
Other Income	9	-	-	215	1,972
Fair value gain on Investment Property	12	-	-	765	303
<b>Profit before Taxation</b>		803	-	9,686	4,197
Taxation	17(ii)	(201)	-	(1,333)	(522)
<b>Profit after Taxation and before Non-controlling Interest</b>		602	-	8,353	3,675
Non-controlling Interest		-	-	(4,699)	(1,439)
<b>Profit attributable to controlling interest</b>		602	-	3,654	2,236
<b>Other Comprehensive Income</b>					
Net change in fair value of Available-for-sale financial assets		-	-	16,260	1,241
Deferred tax on other comprehensive income		-	-	624	(345)
Other comprehensive income net of tax		-	-	16,884	896
<b>Total comprehensive income for the year</b>		602	-	20,538	3,132
<b>Basic and diluted earnings per share (Ghana cedi per share)</b>		<b>GH¢0.005</b>	<b>-</b>	<b>GH¢0.03</b>	<b>GH¢0.017</b>



## STATEMENT OF CHANGES IN EQUITY AT 31 DECEMBER 2010

THE COMPANY	Stated Capital GHc'000	Retained Earnings GHc'000	Total GHc'000
Balance at 1 January 2010	0.5	-	0.5
<b>Total comprehensive Income for the year</b>			
Profit and Loss	-	602	602
<b>Other comprehensive income</b>			
Changes in available-for-sale Financial assets	-	-	-
Changes in revaluation reserve	-	-	-
Transfer to Contingency Reserve	-	-	-
Dividends declared on ordinary shares	-	(525)	(525)
Share Consideration Other than cash	31,599	-	31,599
<b>Balance at 31 December 2010</b>	<b>31,599</b>	<b>77</b>	<b>31,676</b>
<b>Balance at 1 January 2009</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive Income for the year</b>			
Profit and loss	-	-	-
<b>Other comprehensive income</b>			
Changes in available-for-sale Financial assets	-	-	-
Changes in revaluation reserve	-	-	-
Transactions with owners, recorded directly in equity			
Transfer to Contingency Reserve	-	-	-
Dividends declared on ordinary shares	-	-	-
Share Consideration	0.5	-	0.5
<b>Balance at 31 December 2009</b>	<b>0.5</b>	<b>-</b>	<b>0.5</b>

