



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 |
| Revenue Account: | | | | | |
| 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) |
| Statement of Comprehensive Income | | | | | |
| 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) |
| Operating Profit | | 803 | - | 8,706 | 1,922 |
| Other Income | 9 | - | - | 215 | 1,972 |
| Fair value gain on Investment Property | 12 | - | - | 765 | 303 |
| Profit before Taxation | | 803 | - | 9,686 | 4,197 |
| Taxation | 17(ii) | (201) | - | (1,333) | (522) |
| Profit after Taxation and before Non-controlling Interest | | 602 | - | 8,353 | 3,675 |
| Non-controlling Interest | | - | - | (4,699) | (1,439) |
| Profit attributable to controlling interest | | 602 | - | 3,654 | 2,236 |
| Other Comprehensive Income | | | | | |
| 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 |
| Total comprehensive income for the year | | 602 | - | 20,538 | 3,132 |
| Basic and diluted earnings per share (Ghana cedi per share) | | GH¢0.005 | - | GH¢0.03 | GH¢0.017 |



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 |
| Total comprehensive Income for the year | | | |
| Profit and Loss | - | 602 | 602 |
| Other comprehensive income | | | |
| 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 |
| Balance at 31 December 2010 | 31,599 | 77 | 31,676 |
| Balance at 1 January 2009 | - | - | - |
| Total comprehensive Income for the year | | | |
| Profit and loss | - | - | - |
| Other comprehensive income | | | |
| 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 |
| Balance at 31 December 2009 | 0.5 | - | 0.5 |

