

Consolidated financial summary

Income Statement

USD	30/06/19	31/12/19	30/12/18	31/12/17	31/12/16	31/12/15	31/12/14	31/12/13	31/12/12
Underwriting Income:									
Net Premiums earned	10,989,364	19,076,887	23,291,033	24,515,490	20,384,783	17,730,066	18,112,429	19,569,325	16,168,342
Investment Income	392,857	1,795,333	391,983	2,164,171	1,245,612	1,091,929	1,200,632	568,901	890,641
	11,382,221	20,872,220	23,683,016	26,679,661	21,630,395	18,821,994	19,313,061	20,138,226	17,058,983
Underwriting Expenses:									
Net Claims Incurred	9,517,688	16,126,866	16,815,654	18,841,387	20,888,414	17,205,724	13,257,997	10,795,763	8,415,766
Acquisition Costs	465,941	(222,891)	(384,600)	(2,043,899)	(3,873,315)	(1,022,430)	2,007,751	2,710,478	3,071,485
	9,983,629	15,903,975	16,431,054	16,797,488	17,015,099	16,183,294	15,265,748	13,506,241	11,487,251
Underwriting Profit	1,398,592	4,968,245	7,251,962	9,882,173	4,615,296	2,638,700	4,047,313	6,631,985	5,571,732
Other Income	2,845,959	8,200,104	7,174,120	8,746,770	4,594,034	4,116,063	4,118,638	3,025,879	4,131,182
	4,244,551	13,168,349	14,426,082	18,628,943	9,209,330	6,754,764	8,165,951	9,657,864	9,702,914
Foreign Exchange Profit (Loss)	(107,778)	(74,320)	(167,992)	175,820	(81,731)	(295,972)	(233,558)	(193,864)	87,666
Amortization of Goodwill	-	-	-	-	-	-	(10,217)	-	-
General and Administrative Expenses	(5,812,614)	(12,340,120)	(12,389,132)	(12,081,597)	(12,446,255)	(8,868,424)	(9,948,169)	(7,862,066)	(7,339,856)
Earnings for the Year before Taxation	(1,675,841)	753,909	1,868,958	6,723,166	(3,318,656)	(2,409,633)	(2,025,993)	1,601,934	2,450,724
Taxation	523,085	506,093	(145,838)	(2,611,824)	39,218	844,625	926,144	(355,642)	(88,397)
Net Earnings for the Year	(1,152,756)	1,260,002	1,723,120	4,111,342	(3,279,438)	(1,565,008)	(1,099,849)	1,246,292	2,362,327
Retained Earnings - Beginning of Period	4,877,169	4,135,583	2,515,635	(1,056,285)	2,369,707	3,936,282	4,983,386	3,599,242	991,182
Non-controlling Interests	(15,199)	(18,416)	(103,172)	(539,422)	(146,554)	(1,567)	52,745	137,852	245,734
Dividends	-	(500,000)	-	-	-	-	-	-	-
Retained Earnings - End of Period	3,709,214	4,877,169	4,135,583	2,515,635	(1,056,285)	2,369,707	3,936,282	4,983,386	3,599,243

Balance Statement

USD	30/06/20	31/12/19	30/12/18	31/12/17	31/12/16	31/12/15	31/12/14	31/12/13	31/12/12
Assets									
Cash and Deposits	18,778,394	19,257,095	20,040,631	20,720,619	20,006,938	20,995,978	27,804,492	29,714,848	21,522,832
Marketable Securities	26,931,026	28,765,897	29,504,451	29,534,588	33,945,982	32,009,772	28,390,082	23,148,985	20,470,850
Deposit Assets	-	-	-	14,331,303	25,488,989	39,459,909	50,701,171	57,253,536	55,144,701
Accounts Receivable and Accrued Interest	34,274,058	31,588,199	19,692,285	22,669,225	19,065,939	16,720,680	13,718,540	10,141,038	8,308,180
Reinsurance Recoverables on Claims Provisions	57,264,957	51,773,441	52,855,064	41,018,166	31,993,087	27,949,122	19,273,676	13,366,522	4,327,119
Prepaid Reinsurance Provisions	17,686,965	21,469,390	18,066,936	20,973,020	21,598,912	23,643,166	10,750,779	3,197,621	1,974,794
Deferred Underwriting Expenses	5,629,704	6,494,034	0	0	0	0	0	3,240,714	775,312
Goodwill	2,180,667	2,180,667	2,180,667	2,180,667	2,180,667	1,633,739	1,633,739	1,643,956	1,643,956
Property, Plant and Equipment	343,037	413,585	275,937	442,790	538,136	614,246	523,495	220,007	215,712
Total Assets	163,088,808	161,942,308	124,549,035	130,897,358	133,219,738	139,383,446	142,045,195	138,729,606	112,408,662
Liabilities									
Accounts Payable and Accruals	19,788,780	19,229,677	13,876,134	18,043,619	18,568,786	13,071,598	14,996,790	10,915,341	7,453,319
Provision for Claims	88,175,392	80,630,813	79,948,418	67,562,972	60,919,726	56,139,215	45,522,278	31,186,948	17,177,504
Deposit Liabilities	-	-	0	14,331,303	25,450,766	39,265,761	51,884,723	58,144,150	55,045,678
Unearned Premiums	27,156,078	30,985,175	6,540,860	8,498,961	9,761,182	8,743,257	5,748,430	13,071,013	7,885,629
Deferred Ceding Commission Income	4,192,390	6,167,719	5,374,661	6,150,781	10,061,895	5,005,661	3,520,391	-	-
Unearned Service Fee	-	-	0	0	153,633	596,956	761,307	1,180,638	1,861,308
Total Liabilities	139,312,640	137,013,384	100,365,412	108,436,855	114,854,093	117,816,787	118,913,528	114,498,090	89,423,438
Net Assets	23,776,168	24,928,924	24,183,623	22,460,503	18,365,645	21,566,659	23,131,667	24,231,516	22,985,224
Shareholders Equity									
Capital Stock	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000
Retained Earnings	3,709,214	4,877,169	4,135,583	2,515,635	(1,056,285)	2,369,707	3,936,282	4,983,386	3,599,242
Non-controlling interest	66,954	51,755	48,040	(55,132)	(578,070)	(803,048)	(804,615)	(751,870)	(614,018)
Total Equity Interest Attributable to Shareholders	23,776,168	24,928,924	24,183,623	22,460,503	18,365,645	21,566,659	23,131,667	24,231,516	22,985,224

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