**Unaudited Abridged Group results for the six months ended 30 June 2014**

**GROUP CONSOLIDATED INCOME STATEMENT**

<table>
<thead>
<tr>
<th>Description</th>
<th>6 months to 30 June 2014</th>
<th>% Change</th>
<th>6 months to 30 June 2013</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Premium revenue</td>
<td>13,621,163</td>
<td>20%</td>
<td>11,325,916</td>
<td>20%</td>
</tr>
<tr>
<td>Administration expenses</td>
<td>-250,343</td>
<td>12%</td>
<td>-243,491</td>
<td>12%</td>
</tr>
<tr>
<td>Expenses</td>
<td>-112,130</td>
<td>4%</td>
<td>-243,491</td>
<td>12%</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>235,149</td>
<td>0%</td>
<td>237,027</td>
<td>0%</td>
</tr>
<tr>
<td>Share of profit of associates and joint ventures</td>
<td>238,187</td>
<td>0%</td>
<td>237,027</td>
<td>0%</td>
</tr>
<tr>
<td>Profit attributable to:</td>
<td>492,500</td>
<td>0%</td>
<td>494,773</td>
<td>0%</td>
</tr>
<tr>
<td>Number of shares for calculating earnings per share</td>
<td>276,762,846</td>
<td></td>
<td></td>
<td>276,762,846</td>
</tr>
</tbody>
</table>

**GROUP EMBEDDED VALUE**

The embedded value reflects the total amount of value embedded in the company’s insurance and investment activities. The embedded value reflects the value of the company’s insurance and investment activities at the end of the period. The embedded value includes the value of in-force policies, investment income, and the value of future claims.

**GROUP CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

<table>
<thead>
<tr>
<th>Description</th>
<th>6 months to 30 June 2014</th>
<th>% Change</th>
<th>6 months to 30 June 2013</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current assets</td>
<td>10,235,916</td>
<td>20%</td>
<td>8,531,592</td>
<td>20%</td>
</tr>
<tr>
<td>Non-current assets</td>
<td>11,370,516</td>
<td>20%</td>
<td>9,294,247</td>
<td>20%</td>
</tr>
<tr>
<td>Total assets</td>
<td>21,606,432</td>
<td>20%</td>
<td>17,825,839</td>
<td>20%</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>9,085,129</td>
<td>20%</td>
<td>7,562,041</td>
<td>20%</td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>8,004,980</td>
<td>20%</td>
<td>6,784,039</td>
<td>20%</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>17,089,109</td>
<td>20%</td>
<td>14,346,080</td>
<td>20%</td>
</tr>
<tr>
<td>Share capital</td>
<td>2,517,323</td>
<td>20%</td>
<td>2,141,052</td>
<td>20%</td>
</tr>
<tr>
<td>Retained earnings</td>
<td>6,025,903</td>
<td>20%</td>
<td>4,913,581</td>
<td>20%</td>
</tr>
<tr>
<td>Total equity</td>
<td>4,543,226</td>
<td>20%</td>
<td>3,954,531</td>
<td>20%</td>
</tr>
<tr>
<td>Shareholders’ net assets</td>
<td>12,153,258</td>
<td>20%</td>
<td>9,871,308</td>
<td>20%</td>
</tr>
</tbody>
</table>

**GROUP CONSOLIDATED STATEMENT OF CASH FLOWS**

The group’s cash flows represent the cash inflows and outflows from its operating, investing, and financing activities. The group’s cash flows are essential for understanding the group’s financial position and its ability to generate cash from its operations.

**ACCOUNTING POLICIES AND PRESENTATION**

The group’s financial statements are prepared in accordance with the Companies Act of Botswana (Companies Act, 2003). These policies are consistent with those applied for the year ended 31 December 2013.

**OVERVIEW OF OPERATIONS**

The group’s operations are divided into three main business lines: life insurance, general insurance, and investment management.

**FINANCIAL OVERVIEW**

The financial overview provides a summary of the group’s financial performance for the six months ended 30 June 2014.

**KEY FEATURES**

- Profit before tax: 235,149 (2013: 237,027)
- Share of profit of associates and joint ventures: 238,187 (2013: 237,027)
- Profit attributable to: 492,500 (2013: 494,773)
- Number of shares for calculating earnings per share: 276,762,846 (2013: 276,762,846)

**GROUP CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

The group’s comprehensive income represents the total changes in equity attributable to the group and non-controlling interests. The group’s comprehensive income includes all the changes in equity during a period, except those changes directly attributable to shareholders.

**FCTR Movement**

- 30 June 2014: 235,149, 0% (2013: 237,027, 0%)
- 31 December 2013: 238,187, 0% (2012: 237,027, 0%)

**Related party balances**

- 30 June 2014: 235,149, 0% (2013: 237,027, 0%)
- 31 December 2013: 238,187, 0% (2012: 237,027, 0%)

**FCTR Movement**

- As at 1 January 2014: 235,149, 0% (2013: 237,027, 0%)
- Over six months: 238,187, 0% (2012: 237,027, 0%)
- Over twelve months: 238,187, 0% (2012: 237,027, 0%)

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