



LifeStar

Company Announcement

The following is a Company Announcement issued by LifeStar Insurance plc (“the Company”) pursuant to the Capital Markets Rules issued by the Malta Financial Services Authority.

Quote

The Company announces that the Board of Directors met today, 29 November 2023, to consider and approve the unaudited Half-Yearly Financial Report of the Company for the six-month period ended 30 June 2023 under the accounting standards IFRS 17 and IFRS 9, having already approved such unaudited Half-Yearly Financial Report under accounting standard IFRS 4, as announced by virtue of a public announcement dated 31 August 2023.

A copy of the approved unaudited Half-Yearly Financial Report for the six-month period ended 30 June 2023 under the accounting standards IFRS 17 and IFRS 9 is herewith attached to this announcement and is also available for viewing on the Company’s website at <https://lifestarinsurance.com/investor-relations/>

Unquote

By Order of the Board.

29 November 2023

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LifeStar Insurance plc is authorised by the Malta Financial Services Authority to carry on long term business of insurance under the Insurance Business Act, Cap 403 of the Laws of Malta. Company Registration No. C 29086.





LifeStar Insurance Group

Revised Interim Report and Interim Condensed Consolidated Financial Statements (Unaudited)
under IFRS 17 and IFRS 9

30 June 2023

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LifeStar Insurance Group

Half-Yearly Report for the period ended 30 June 2023

Interim Directors' Report

These interim financial statements have been prepared in accordance with accounting standards IFRS 17 and IFRS 9. These financial statements have not been audited.

The Board of Directors approved the unaudited Half-Yearly Financial Report under accounting standard IFRS 4 previously, as announced by virtue of a public announcement dated 31 August 2023. Such Half-Yearly Financial Report was subsequently revised and updated in accordance with the requirements and terms of accounting standards IFRS 17 and IFRS 9.

The following financial statements relate to the consolidated position of the LifeStar Insurance Group (the "Group") comprising of LifeStar Insurance plc (the "Company") and its immediate subsidiary LifeStar Health Limited ("LifeStar Health").

The Group registered a profit before tax of € 1,115,555 under the new standards, compared to a revised loss, for the same period last year of € 2,369,882.

The main contributors to these results for the first six months of the year are:

LifeStar Insurance plc

- The Company registered a profit before tax of €646,327 when compared to a revised loss, under IFRS 17, of €2,802,265 during the six month period to 30 June 2022.
- The insurance service result registered a loss of €205,444 when compared to a revised loss of €226,435 for the period ending 30 June 2022.

LifeStar Health

- LifeStar Health registered a profit before tax of €469,229 when compared to €432,382 in the comparative period or an increase of 8.52% year-on-year.
- Commissions earned from normal operations increased by 16.7% when compared to previous period to close off at €652,923.
- Total Commissions receivable increased by 10.4% when compared to the previous period to close off at €1,168,569.
- Total indirect costs decreased by 8.9% over the same period last year.
- Operating profit before depreciation increased by 8.3% when compared to the previous period to close off at €460,240.

The consolidated profit after tax for the six months ended 30 June 2023 totalled €967,285 when compared to the prior period consolidated loss after taxation of €2,417,707.

The Directors do not recommend the payment of an interim dividend.

By order of the Board



Prof Paolo Catalfamo
Chairman

29 November 2023



Joseph C Schembri
Director



Directors' Statement pursuant to the Capital Markets Rule 5.75.3

Directors' Statement pursuant to the Capital Markets Rule 5.75.3 Issued by the Malta Financial Services Authority

We confirm that to the best of our knowledge:

The condensed interim unaudited financial statements under IFRS 17 and IFRS 9 give a true and fair view of the assets, liabilities, financial position, and profit of the Group as at 30 June 2023 and of its financial performance and its cashflows for the period ended in accordance with International Financial Reporting Standards as adopted by the EU applicable to Interim Financial Reporting (IAS 34).

The Interim Directors' Report includes a fair review of the information required in terms of Capital Markets Rules 5.81 to 5.84.

Condensed Consolidated Statement of Comprehensive income

for the period ended 30 June 2023
(Unaudited)

	Group	
	01 January to 30 June 2023	01 January to 30 June 2022 as restated
	(unaudited) €	(unaudited) €
Insurance revenue	2,189,984	2,789,269
Insurance service expenses	(1,736,673)	(2,148,145)
Insurance service result from insurance contracts issued	453,311	641,124
Allocation of reinsurance premiums paid	(885,245)	(1,016,967)
Amounts recovered from reinsurers	226,491	149,407
Net expense from reinsurance contracts held	(658,755)	(867,559)
Insurance service result	(205,444)	(226,435)
Net investment income / loss	3,412,680	(6,914,459)
Insurance finance income/expense from insurance contracts held	(779,248)	5,460,015
Reinsurance finance income/expense from reinsurance contracts held	121,926	(1,127,776)
Movement in investment contract liabilities	(568,581)	234,106
Net financial result	2,186,777	(2,348,114)
Commissions and fees receivable	1,168,569	1,058,204
Other Income	117,313	168,152
Other Expenses	(2,151,660)	(1,021,689)
Profit / (Loss) before tax	1,115,555	(2,369,882)
Tax credit/(expense)	(148,270)	(47,825)
Profit / (Loss) for the period	967,285	(2,417,707)
Total comprehensive (loss) income for the year	967,285	(2,417,707)
Profit / (Loss) per share (cents)	1c5	(3c7)

Condensed Consolidated Statement of Financial Position

at 30 June 2023
(Unaudited)

	Group	
	30 June 2023	31 December 2022
	(unaudited)	as restated (unaudited)
	€	€
ASSETS		
Intangible assets	3,187,385	2,649,739
Right of use asset	12,926	1,530
Property, plant and equipment	3,595,349	3,616,257
Investment property	15,835,731	15,835,731
Other investments	96,178,932	87,429,200
Deferred tax asset	458,460	1,298,458
Reinsurance contract assets	1,097,778	1,937,057
Taxation receivable	314,266	595,285
Prepayments and Accrued Income	3,115,430	2,331,116
Other Receivables	12,515,626	13,524,402
Cash and cash equivalents	2,600,043	5,962,296
Total assets	138,911,926	135,181,071
EQUITY AND LIABILITIES		
Capital and reserves	27,639,603	27,172,334
4% LifeStar Subordinated Bond	2,440,088	2,144,949
Insurance contract liabilities	101,864,041	98,627,941
Investment contract liabilities	5,822,023	5,253,441
Lease Liability	13,032	1,780
Deferred tax liability	89,666	1,094,146
Trade and other payables	124,920	234,718
Accruals and Deferred Income	918,553	651,762
Current tax liabilities	111,272,323	108,008,738
Total Liabilities	138,911,926	135,181,071
Total equity and liabilities	138,911,926	135,181,071

These unaudited interim condensed consolidated financial statements have been approved by the Board of Directors on 29 November 2023, and signed on its behalf by:



Prof Paolo Catalfamo
Chairman

29 November 2023



Joseph C Schembri
Director

Condensed Consolidated Statement of Cash Flows

For the period ending 30 June 2023
(Unaudited)

	Group	
	01 January to 30 June 2023	01 January to 30 June 2022
	(unaudited)	(unaudited)
	€	€
Net cash (used in)/from operating activities	(571,208)	(1,049,420)
Net cash from/(used in) investing activities	(2,791,045)	(2,723,639)
Net cash from financing activities	-	-
Movement in cash and cash equivalents	(3,362,252)	(3,773,059)
Cash and cash equivalents at beginning of period	5,962,296	11,494,900
Decrease in cash and cash equivalents	(3,362,252)	(3,773,059)
Cash and cash equivalents at end of period	2,600,043	7,721,841

Condensed Consolidated Statement of Changes in Equity

For the period ending 30 June 2023
(Unaudited)

	Group					Total
	Share capital	Share premium account	Other reserves	Capital Redemption reserve	Retained Earnings	
	€	€	€	€	€	€
Balance as at 31 December 2022, as previously reported	9,169,870	-	14,453,955	800,000	5,905,691	30,329,516
Impact of initial application of IFRS 17 / IFRS 9	-	-	(12,925,259)	-	9,268,061	(3,657,198)
Restated balance as at 1 January 2023	9,169,870	-	1,528,696	800,000	15,173,752	26,672,318
Profit / (Loss) for the financial period	-	-	-	-	967,285	967,285
Total comprehensive income for the period	-	-	-	-	967,285	967,285
Balance at 30 June 2023	9,169,870	-	1,528,696	800,000	16,141,037	27,639,603
Balance as at 31 December 2021, as previously reported	9,169,870	-	13,138,945	800,000	9,055,084	32,163,899
Impact of initial application of IFRS 17 / IFRS 9	-	-	(11,534,651)	-	9,812,040	(1,722,611)
Restated balance as at 1 January 2022	9,169,870	-	1,604,294	800,000	18,867,124	30,441,288
Loss for the financial period	-	-	-	-	(2,417,707)	(2,417,707)
Total comprehensive income for the period	-	-	-	-	(2,417,707)	(2,417,707)
Balance at 30 June 2022	9,169,870	-	1,604,294	800,000	16,449,417	28,023,581

Notes to the Condensed Consolidated Financial Statements

- a) This half-yearly report is published pursuant to Chapter 5 of the Malta Financial Services Authority Capital Markets Rules and the Prevention of Financial Markets Abuse Act, 2005. The condensed set of consolidated interim unaudited financial statements attached to this report has been extracted from LifeStar Insurance p.l.c.'s unaudited management accounts and LifeStar Health Ltd unaudited management accounts for the six months ended 30 June 2023.
- b) The condensed interim unaudited financial statements for the half year ended 30 June 2023 have been extracted from the unaudited management accounts of the Group and have been prepared in accordance with International Accounting Standard 34 – Interim Financial Reporting. These financial statements have not been audited nor reviewed by the Group's independent auditors. The consolidated condensed financial information does not include all the notes of the type normally included in the annual financial statements. Accordingly, the interim unaudited financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2022, which have been prepared in accordance with International Financial Reporting Standards as adopted by the EU.
- c) The interim unaudited financial statements have been prepared under the historical cost convention, except for the revaluation of investment properties, financial assets which were classified at fair value through profit and loss and investment contracts without DPF. The accounting policies, presentation and methods of computation used in these interim unaudited financial information are consistent with those used in the annual audited consolidated financial statements for the year ended 31 December 2022 except for the changes which were necessary following the adoption of IFRS 17 and IFRS 9.
- d) The Group's operations consist of the provision of investments, advisory and insurance intermediary services in terms of the Investment Services Act, 1994 and the Insurance Intermediaries Act, 2006, the carrying on of long-term business of insurance under the Insurance Business Act, 1998. The Group's turnover is primarily generated in and from Malta.
- e) The Group had no commitments for capital related expenditure as at 30 June 2023 and 31 December 2022.
- f) Earnings per share is based on the net result for the period divided by the weighted average number of ordinary shares in issue during the period. The weighted average number of shares in issue during the period amounted to 64,814,817 shares.