



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.

Errata Corrige

Quote

Reference is made to the announcement published by the Company “Interim Financial Statements 2024” on 30 August 2024 (LSI39) wherein the Company published the unaudited half-yearly financial report for the period ended 30 June 2024.

The Company is hereby reattaching the half-yearly financial report, as the current tax liability figure was inadvertently omitted under liabilities in the half-yearly financial report published on the 30 August 2024. The half-yearly financial report attached to this announcement now shows the corrected position.

Any inconvenience is regretted.

Unquote

By Order of the Board.

03 September 2024

LifeStar Insurance plc
Interim Report and Interim Condensed Consolidated Financial Statements - 30 June 2024

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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

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

30 June 2024

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LifeStar Insurance Group

Half-Yearly Report for the period ended 30 June 2024

Interim Directors' Report

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

These interim financial statements have been prepared in accordance with accounting standards IFRS 17 and IFRS 9. These financial statements have not been audited and not reviewed by the Group's external auditors (the "Auditors"). Every care has been undertaken by management and its actuaries to ensure the accuracy of these statements. Insurance Contract Liabilities at period end include amounts which in view of the complexity of the IFRS 17 calculations, may result in an adjustment and or reclassification in the unaudited financial statements.

The Group registered a loss before tax of €2,136,959, compared to a profit, for the same period last year of €1,115,555.

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

LifeStar Insurance plc

- The Company registered a loss before tax of €2,394,730 under IFRS 17 compared to a gain before tax of €646,327 in the comparative period ending 30 June 2023.
- The insurance service result registered a profit of €661,986 when compared to a loss of €205,527 for the period ending 30 June 2023.

LifeStar Health Limited

- LifeStar Health Limited registered a profit before tax of €257,755 for period ending 30 June 2024 in comparison to a profit before tax of €469,229 for period ending 30 June 2023.
- Commissions earned from normal operations decreased by 4.2% when compared to previous period to close off at €625,562.
- Total Commissions receivable decreased by 16.8% when compared to the previous period to close off at €972,012.
- Total indirect costs decreased by 8.4% over the same period last year.
- Operating profit before depreciation decreased by 28% when compared to the previous period to close off at €331,373.

The consolidated loss after tax for the six months ended 30 June 2024 totalled €2,227,173 when compared to the prior period consolidated profit after taxation of €967,285.

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

By order of the Board.



Prof Paolo Catalfamo
Chairman



Joseph C Schembri
Director

30 August 2024



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, which have not been reviewed by our Auditors, prepared under IFRS 17 and IFRS 9 give a fair view of the financial position, its financial performance and its cashflows for the period ended 30 June 2024 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 2024
(Unaudited)

	Group	
	01 January to 30 June 2024	01 January to 30 June 2023
	(unaudited)	as restated (unaudited)
	€	€
Insurance revenue	2,730,262	2,189,984
Insurance service expenses	(1,560,112)	(1,736,673)
Net expenses from reinsurance contracts held	1,170,150	453,311
Allocation of reinsurance premiums paid	(1,160,045)	(885,245)
Amounts recovered from reinsurers	651,882	226,491
Net expense from reinsurance contracts held	(508,163)	(658,755)
Insurance service result	661,987	(205,444)
Net investment income	6,058,422	3,412,680
Insurance finance income/expense from insurance contracts held	(6,388,279)	(779,248)
Reinsurance finance income/expense from reinsurance contracts held	(49,493)	121,926
Movement in investment contract liabilities	(203,812)	(568,581)
Net financial result	(583,162)	2,186,777
Commissions and fees receivable	972,012	1,168,569
Commission payable and direct marketing costs	-	-
Other Income	478,589	117,313
Other Expenses	(3,666,385)	(2,151,660)
Profit / (Loss) before tax	(2,136,959)	1,115,555
Tax credit/(expense)	(90,214)	(148,270)
Profit / (Loss) for the period	(2,227,173)	967,285
Other comprehensive income		
<i>Items that will not be reclassified subsequently to profit or loss</i>	-	-
Revaluation of property, plant and equipment	-	-
Other comprehensive income for the year, net of tax	-	-
Total comprehensive (loss) income for the year	(2,227,173)	967,285
Profit / (Loss) per share (cents)	(3c4)	1c5

Condensed Consolidated Statement of Financial Position

at 30 June 2024
(Unaudited)

	Group	
	30 June 2024	31 December 2023
	(unaudited)	as restated (unaudited)
	€	€
ASSETS		
Intangible assets	4,327,912	3,568,193
Right of use asset	4,472	9,925
Property, plant and equipment	3,552,506	3,590,744
Investment property	15,851,439	15,851,439
Other investments	104,071,506	96,977,456
Deferred tax asset	1,228,249	1,236,986
Reinsurance contract assets	2,608,510	2,565,601
Taxation receivable	0	338,568
Prepayments and Accrued Income	3,362,761	3,529,224
Other Receivables	13,114,615	12,609,335
Cash and cash equivalents	1,419,316	4,921,302
Total assets	149,541,286	145,198,773
EQUITY AND LIABILITIES		
Capital and reserves	23,598,845	25,826,017
4% LifeStar Subordinated Bond	2,443,634	2,182,945
Insurance contract liabilities	112,026,711	105,163,291
Investment contract liabilities	6,197,963	5,419,502
Lease Liability	5,798	9,457
Taxation payable		3,635,490
Deferred tax liability	1,487,190	1,496,212
Payables due to immediate parent undertaking	135,223	33,134
Trade and other payables	278,543	582,902
Accruals and Deferred Income	31,264	849,823
Current tax liabilities	3,336,115	
Total Liabilities	125,942,441	119,372,756
Total equity and liabilities	149,541,286	145,198,773

These unaudited interim condensed consolidated financial statements have been approved by the Board of Directors on 30 August 2024, and signed on its behalf by:



Prof Paolo Catalfamo
Chairman



Joseph C Schembri
Director

30 August 2024

Condensed Consolidated Statement of Cash Flows

For the period ending 30 June 2024
(Unaudited)

	Group	
	01 January to 30 June 2024 (unaudited) €	01 January to 30 June 2023 (unaudited) €
Net cash (used in)/from operating activities	(787,263)	(571,208)
Net cash from/(used in) investing activities	(2,714,723)	(2,791,045)
Net cash from financing activities	-	-
Movement in cash and cash equivalents	(3,501,986)	(3,362,252)
Cash and cash equivalents at beginning of period	4,921,302	5,962,296
Decrease in cash and cash equivalents	(3,501,986)	(3,362,252)
Cash and cash equivalents at end of period	1,419,316	2,600,043

Condensed Consolidated Statement of Changes in Equity

For the period ending 30 June 2024
(Unaudited)

	Group					Total
	Share capital	Share premium account	Other reserves	Capital Redemption reserve	Retained Earnings	
	€	€	€	€	€	
Balance as at 31 December 2023	9,169,870	-	1,572,987	800,000	14,283,160	25,826,017
Profit / (Loss) for the financial period	-	-	-	-	(2,227,173)	(2,227,173)
Other comprehensive income for 2024	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(2,227,173)	(2,227,173)
Balance at 30 June 2024	9,169,870	-	1,572,987	800,000	12,055,987	23,598,844
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)	-	7,366,982	(5,558,277)
Restated balance as at 1 January 2023	9,169,870	-	1,528,696	800,000	13,272,673	24,771,239
Loss for the financial period	-	-	-	-	967,285	967,285
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	967,285	967,285
Balance at 30 June 2023	9,169,870	-	1,528,696	800,000	14,239,958	25,738,524

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 the unaudited management accounts of LifeStar Insurance p.l.c. and LifeStar Health Limited for the six months ended 30 June 2024.
- b) The condensed interim unaudited financial statements for the half year ended 30 June 2024 have been prepared in accordance with International Accounting Standard 34 – Interim Financial Reporting. These interim financial statements have not been audited nor reviewed by the Group’s independent external Auditors. Every care has been undertaken to ensure the accuracy of these statements. However, in view of the fact that IFRS 17 is to date a new concept, the Board of Directors expects further fine-tuning, refashioning and customisation of the existing IFRS model, based on historical experiences. Accordingly, these interim unaudited financial statements may be subject to adjustments. In this regard, the Group’s Insurance contract liabilities which at period end amounted to Euro 112,026,711 include an approximate amount of Euro 800,000 which is subject to further verification and confirmation as to its correct allocation in the financial statements. Any subsequent reclassification, if any, may have an effect on the financial performance and financial position of the company as at 30 June 2024. The consolidated condensed financial information does not include all the notes of the type normally included in the annual financial statements. Accordingly, these interim unaudited financial statements should be read in conjunction with the approved annual financial statements for the year ended 31 December 2023, 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 discretionary participation features (“DPF”). The accounting policies, presentation and methods of computation used in these interim unaudited financial statements are consistent with those used in the annual audited consolidated financial statements for the year ended 31 December 2023.
- d) The Group's operations consist of the provision of advisory and insurance intermediary services in terms of 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 2024.