

REGENCY ALLIANCE INS.PLC

UNAUDITED ACCOUNT SUMMARY

FOR THE PERIOD ENDED 31 MARCH 2013

REGENCY ALLIANCE INSURANCE PLC						
STATEMENT OF FINANCIAL POSITION AS AT						
31ST MARCH 2013						
	Note					
		Mar-13	Dec-12	Mar-12	Change (N)	% Change
		=N=	=N=	=N=		
Assets						
Cash and Cash equivalents	1	1,514,790,591	1,279,530,131	1,334,283,596	180,506,995	0.14
Financial Assets	2	1,128,651,917	968,984,301	754,322,579	374,329,338	0.50
Trade Receivables	3	42,278,124	127,016,912	375,053,914	(332,775,790)	(0.89)
Reinsurance assets	4	276,171,720	492,076,090	115,642,437	160,529,283	1.39
Deferred Acquisition Cost	5	95,173,038	95,547,835	102,604,578	(7,431,540)	(0.07)
Other Receivables and prepayments	6	8,126,682	21,290,731	19,464,925	(11,338,243)	(0.58)
Claims recoverable from reinsurance	7			61,375,192	(61,375,192)	(1.00)
Investment in subsidiaries	8	609,033,362	609,033,362	609,933,936	(900,574)	(0.00)
Goodwill and Intangible Assets	9	2,951,700	2,748,775	4,646,043	(1,694,343)	(0.36)
Property, Plant and Equipment	10	1,298,745,761	1,293,848,799	1,232,911,524	65,834,237	0.05
Statutory Deposits	11	300,000,000	300,000,000	300,000,000	-	0.00
					-	
Total Assets		5,275,922,895	5,190,076,936	4,910,238,724	365,684,172	0.07
Liabilities						
Insurance Contract Liabilities	12	801,438,820	1,063,433,874	1,158,798,421	(357,359,601)	(0.31)
Trade Payables	13	-		18,426,102	(18,426,102)	(1.00)
Provisions and Other Trade Payables	14	5,831,370	43,066,046	31,544,433	(25,713,063)	(0.82)
Retirement benefit obligation	15	1,763,762	7,636,104	12,892,356	(11,128,594)	(0.86)
Income Tax Liabilities	16	244,103,919	215,620,567	106,040,461	138,063,458	1.30
Deferred tax liabilities	17	170,545,635	122,645,350	35,124,924	135,420,711	3.86
Total Liabilities		1,223,683,505	1,452,401,942	1,362,826,695	(139,143,190)	(0.10)
EQUITY						
Issued and Paid share capital	18	3,334,375,000	3,334,375,000	3,334,375,000	-	
Contingency Reserve	19	654,838,078	613,548,637	548,821,304	106,016,774	0.19
Retained Earnings	20	(775,625,039)	(937,132,664)	(872,812,162)	97,187,124	(0.11)
Asset Revaluation Reserve	21	403,434,334	403,434,334	403,434,334	-	0.00
Fair Value Reserves	22	435,217,019	323,449,688	133,593,554	301,623,465	2.26
Sub Total		4,052,239,392	3,737,674,994	3,547,412,029	504,827,362	0.14
Equity and Liability		5,275,922,895	5,190,076,936	4,910,238,724	365,684,172	0.07
		CHIEF EXECUTIVE OFFICER				
SIGNED						
		CHIEF FINANCE OFFICER				

STATEMENT OF COMPREHENSIVE INCOME FOR PERIOD ENDED 31ST MARCH 2013						
	Note	2013 =N=	2012 =N=	Change (N)	% Change	
Gross Premium Written	23	697,103,796	1,006,113,788	(309,009,993)	(30.71)	
				-		
Gross Premium Income	24	919,359,132	835,777,784	83,581,348	10.00	
Reinsurance Expenses	25	(408,419,931)	(279,659,110)	(128,760,821)	46.04	
Net Premium Income		510,939,201	556,118,674	(45,179,473)	(8.12)	
Fees and Commission Income	26	401,411	919,384	(517,973)	(56.34)	
Net Underwriting Income		511,340,612	557,038,058	(45,697,446)	(8.20)	
Claims Expenses Incurred	27	(37,141,083)	(68,490,243)	31,349,160	(45.77)	
Underwriting Expenses	28	(132,318,102)	(97,705,267)	(34,612,835)	35.43	
Underwriting Profit		341,881,427	390,842,548	(48,961,121)	(12.53)	
Investment Income	29	26,613,046	19,911,943	6,701,103	33.65	
Other Operating Income	30	2,283,477	1,897,901	385,576	20.32	
Management Expenses	31	(139,497,533)	(134,921,133)	(4,576,400)	3.39	
Unrealised fair value gain/(loss) on equities		159,667,615		159,667,615		
Impairment on trade receivables	32	-	(201,952,108)	201,952,108	(100.00)	
				-		
Profit before tax		390,948,033	75,779,151	315,168,882	415.90	
Income Tax Expense	16(a)	(76,383,636)	(8,335,707)	(68,047,929)	816.34	
Profit after Taxation		314,564,397	67,443,444	247,120,952	366.41	
Earnings per share				-		
Basic earnings per share (in kobo)	37	4.72	1.01	4	367.33	
Diluted earnings per share (in kobo)		4.72	1.01	4	367.33	

	REGENCY ALLIANCE INSURANCE PLC					
	STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED					
	31 MARCH 2013					
	Share Capital	Retained Earnings	Contingency Reserve	Asset Revaluation	Fair Value Reserves	Total
	=N=	=N=	=N=	=N=	=N=	=N=
At 1 January 2013	3,334,375,000	(937,132,664)	613,548,637	403,434,334	323,449,688	3,737,674,995
						-
Total comprehensive income for the quarter		314,564,397				314,564,397
Transfer to Contingency Reserves		(41,289,441)	41,289,441			-
Appreciation in the value of Quoted investment		(111,767,331)			111,767,331	-
At 31 March 2013	3,334,375,000	(775,625,039)	654,838,078	403,434,334	435,217,019	4,052,239,392

REGENCY ALLIANCE INSURANCE PLC					
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2013					
				2013	2012
CASH FLOW FROM OPERATING ACTIVITIES					
				N	N
PREMIUM RECEIVED				678,651,921	460,822,080
COMMISSION RECEIVED					919,384
COMMISSION PAID				(13,960,565)	(8,789,926)
REINSURANCE PREMIUM PAID				(173,862,380)	(129,673,480)
CASH PAID FOR AND ON BEHALF OF EMPLOYEES				(93,350,168)	(57,349,642)
OTHER OPERATING EXPENSES				(43,553,758)	(58,697,704)
CLAIMS PAID NET OF RECOVERIES				(76,880,800)	(112,389,018)
OTHER UNDERWRITING EXPENSES				(2,732,397)	(28,401,186)
TAX PAID				-	
NET CASHFLOW FROM OPERATING ACTIVITIES				274,311,852	66,440,508
CASHFLOW FROM INVESTING ACTIVITIES					
PROCEEDS OF FIXED ASSETS DISPOSAL				50,000	
INVESTMENT INCOME				26,613,046	19,911,943
OTHER OPERATING INCOME				2,233,477	1,897,901
PURCHASE OF FIXED/INTANGIBLE ASSETS				(8,682,093)	(14,796,091)
NET CASHFLOW FROM INVESTING ACTIVITIES				20,214,430	7,013,753
CASHFLOW FROM FINANCING ACTIVITIES					
DIVIDEND PAID				-	
SHARES ISSUE/DEPOSIT					
NET CASHFLOW FROM FINANCING ACTIVITIES				-	-
NET INCREASE IN CASH AND CASH EQUIVALENT				294,526,282	73,454,261
CASH AND CASH EQUIVALENTS AT 1ST JANUARY				1,220,264,308	1,260,829,334
CASH AND CASH EQUIVALENTS AT 31 MARCH				1,514,790,590	1,334,283,596