

REGENCY ALLIANCE INS.PLC

UNAUDITED ACCOUNT SUMMARY

FOR THE PERIOD ENDED 30 JUNE 2013

	Note					
		Jun-13 =N=	Dec-12 =N=	Jun-12 =N=	Change =N=	Change %
Assets						
Cash and Cash equivalents	1	1,696,298,603	1,279,530,131	1,381,882,235	314,416,368	22.75
Financial Assets	2	1,125,296,324	968,984,301	710,323,616	414,972,708	58.42
Trade Receivables	3	13,902,556	127,016,912	377,826,592	(363,924,035)	(96.32)
Reinsurance assets	4	563,302,304	492,076,090	274,253,823	289,048,481	105.39
Deferred Acquisition Cost	5	168,594,239	95,547,835	95,566,506	73,027,733	76.42
Other Receivables and prepayments	6	4,022,948	21,290,731	64,087,454	(60,064,506)	(93.72)
Investment in subsidiaries	7	609,033,362	609,033,362	609,033,362	-	-
Goodwill and Intangible Assets	8	3,636,911	2,748,775		3,636,911	
Property Plant and Equipment	9	1,327,236,491	1,293,848,799	1,260,476,122	66,760,369	5.30
Statutory Deposits	10	300,000,000	300,000,000	300,000,000	-	-
Total Assets		5,811,323,738	5,190,076,936	5,073,449,710	737,874,029	14.54
Liabilities						
Insurance Contract Liabilities	11	1,544,900,046	1,063,433,874	1,354,701,609	190,198,437	14.04
Trade Payables	12	-		21,677,737	(21,677,737)	(100.00)
Provisions and Other Trade Payables	13	14,607,754	43,066,046	18,660,584	(4,052,830)	(21.72)
Retirement benefit obligation	14	1,071,208	7,636,104	2,391,329	(1,320,121)	(55.20)
Income Tax Liabilities	15	113,146,911	215,620,567	103,408,691	9,738,220	9.42
Deferred tax liabilities	16	169,538,957	122,645,350	35,125,000	134,413,957	382.67
Total Liabilities		1,843,264,875	1,452,401,942	1,535,964,950	307,299,925	20.01
EQUITY						
Issued and Paid share capital	17	3,334,375,000	3,334,375,000	3,334,375,000	-	-
Contingency Reserve	18	665,265,962	613,548,637	581,518,700	83,747,262	14.40
Retained Earnings	19	(867,884,536)	(937,132,664)	(926,804,654)	58,920,118	(6.36)
Asset Revaluation Reserve	20	403,434,334	403,434,334	403,434,334	-	-
Fair Value Reserves	21	432,868,103	323,449,688	144,961,380	287,906,723	198.61
Total Equity		3,968,058,863	3,737,674,994	3,537,484,760	430,574,104	12.17
Equity and Liability		5,811,323,738	5,190,076,936	5,073,449,710	737,874,029	14.54
						
		CHIEF EXECUTIVE OFFICER				
SIGNED						
						
		CHIEF FINANCE OFFICER				

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30TH JUNE 2013					
	Note	Jun-13 =N=	Jun-12 =N=	Change =N=	Change %
Gross Premium Written	22	1,723,910,832	1,539,542,824	184,368,008	12
Gross Premium Income	23	1,234,684,349	1,110,371,362	124,312,987	11
Reinsurance Expenses	24	(496,894,984)	(328,964,168)	(167,930,816)	51
Net Premium Income		737,789,366	781,407,194	(43,617,828)	(6)
Fees and Commission Income	25	14,508,206	18,888,246	(4,380,040)	(23)
Net Underwriting Income		752,297,572	800,295,440	(47,997,868)	(6)
Claims Expenses Incurred	26	(141,424,237)	(153,962,565)	12,538,328	(8)
Underwriting Expenses	27	(211,994,263)	(144,198,912)	(67,795,351)	47
Underwriting Profit/(Loss)		398,879,072	502,133,963	(103,254,891)	(21)
Investment Income	28	47,176,091	34,795,147	12,380,944	36
Other Operating Income	29	2,781,499	6,053,880	(3,272,381)	(54)
		448,836,663	542,982,990	(94,146,327)	(17)
Management Expenses	30	(310,172,647)	(287,686,162)	(22,486,485)	8
Provision for bad debts	31	-	(203,445,088)	203,445,088	(100)
Unrealised fair value gain/(loss) on eq		156,312,022		156,312,022	
Profit before tax		294,976,037	51,851,740	243,124,297	469
Income Tax Expense	34	(64,592,169)	(5,703,691)	(58,888,477)	1,032
Profit after Taxation		230,383,868	46,148,049	184,235,820	399
Earnings per share					
Basic earnings per share (in kobo)	37	3.45	0.69	3	399
Diluted earnings per share (in kobo)		3.45	0.69	3	399

	REGENCY ALLIANCE INSURANCE PLC					
	STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED					
	30 JUNE 2013					
	Share Capital	Retained Earnings	Contingency Reserve	Asset Revaluation	Fair Value Reserves	Total Equity
	=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 year						-
Transfer from STI		230,383,868				230,383,868
Transfer to Contingency Reserves		(51,717,325)	51,717,325			-
Appreciation in the value of Quoted investment		(109,418,415)			109,418,415	-
At 31 June 2013	3,334,375,000	(867,884,536)	665,265,962	403,434,334	432,868,103	3,968,058,863

REGENCY ALLIANCE INSURANCE PLC					
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2013					
				2013	2012
CASH FLOW FROM OPERATING ACTIVITIES					
				N	N
PREMIUM RECEIVED				1,612,847,648	1,006,276,459
COMMISSION RECEIVED				14,508,206	
COMMISSION PAID				(48,472,322)	(16,627,174)
REINSURANCE PREMIUM PAID				(534,582,235)	(307,254,496)
CASH PAID FOR AND ON BEHALF OF EMPLOYEES				(161,460,602)	(154,717,746)
OTHER OPERATING EXPENSES				(148,712,045)	(135,961,229)
CLAIMS PAID NET OF RECOVERIES				(141,424,237)	(272,630,509)
UNDERWRITING EXPENSES				(6,727,483)	(3,598,243)
TAX PAID				(120,172,218)	
NET CASHFLOW FROM OPERATING ACTIVITIES				465,804,712	115,487,062
CASHFLOW FROM INVESTING ACTIVITIES					
PROCEEDS OF FIXED ASSETS DISPOSAL				78,000	75,000
INVESTMENT INCOME				47,176,091	40,774,028
OTHER OPERATING INCOME				2,781,499	
PURCHASE OF FIXED/INTANGIBLE ASSETS				(39,806,008)	(45,488,691)
INCREASE/ DECREASE IN INVESTMENTS					10,205,498
PURCHASE OF TREASURY BILLS					
NET CASHFLOW FROM INVESTING ACTIVITIES				10,229,582	5,565,835
CASHFLOW FROM FINANCING ACTIVITIES					
DIVIDEND PAID				-	
NET CASHFLOW FROM FINANCING ACTIVITIES				-	-
NET INCREASE IN CASH AND CASH EQUIVALENT				476,034,294	121,052,897
CASH AND CASH EQUIVALENTS AT 1ST JANUARY				1,220,264,308	1,260,829,334
CASH AND CASH EQUIVALENTS AT 30 JUNE				1,696,298,602	1,381,882,235