

REGENCY ALLIANCE INS.PLC

UNAUDITED ACCOUNT SUMMARY

FOR THE PERIOD ENDED 30 SEPTEMBER 2013

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR					
THE PERIOD ENDED 30TH SEPTEMBER 2013					
	Note	Sep-13	Sep-12		
		=N=	=N=	Change in N	% Change
Gross Premium Written	22	2,555,317,319	1,933,499,282	621,818,037	32
				-	
Gross Premium Income	23	2,237,500,857	1,778,899,617	458,601,240	26
Reinsurance Expenses	24	(830,283,885)	(522,770,209)	(307,513,676)	59
Net Premium Income		1,407,216,973	1,256,129,408	151,087,565	12
Fees and Commission Income	25	21,871,159	2,204,926	19,666,233	892
Net Underwriting Income		1,429,088,132	1,258,334,334	170,753,798	14
Claims Expenses Incurred	26	(503,285,852)	29,043,566	(532,329,418)	(1,833)
Underwriting Expenses	27	(307,954,474)	(227,223,507)	(80,730,967)	36
Underwriting Profit/(Loss)		617,847,806	1,060,154,393	(442,306,587)	(42)
Investment Income	28	72,874,080	66,421,278	6,452,802	10
Other Operating Income	29	14,279,199	8,980,316	5,298,883	59
		705,001,085	1,135,555,987	(430,554,902)	(38)
Management Expenses	30	(463,656,575)	(428,433,679)	(35,222,896)	8
Provision for bad debts	31	-	(139,375,252)	139,375,252	(100)
Unrealised fair value gain/loss on ec		156,312,022		156,312,022	
Profit before tax		397,656,531	567,747,056	(170,090,525)	(30)
Income Tax Expense	15a	(23,859,392)	(31,226,088)	7,366,696	(24)
Profit after Taxation		373,797,139	536,520,968	(162,723,829)	(30)
Earnings per share					
Basic earnings per share (in ko	25	5.61	8.05		
Diluted earnings per share (in kobo)		5.61	8.05		

NOTE: 21	REGENCY ALLIANCE INSURANCE PLC					
	STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED					
	30 SEPTEMBER 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 year						-
Transfer from STI		373,797,139				373,797,139
Transfer to Contingency Reserves		(76,659,520)	76,659,520			-
Appreciation in the value of Quoted investment		(109,418,415)			109,418,415	-
Tax paid						-
At 30 SEPTEMBER 2013	3,334,375,000	(749,413,459)	690,208,157	403,434,334	432,868,103	4,111,472,134

REGENCY ALLIANCE INSURANCE PLC				
STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 SEPTEMBER 2013				
			2013	2012
CASH FLOW FROM OPERATING ACTIVITIES				
			N	N
PREMIUM RECEIVED			2,283,162,605	1,533,760,515
COMMISSION RECEIVED			21,871,159	
COMMISSION PAID			(62,846,054)	(25,755,656)
REINSURANCE PREMIUM PAID			(639,563,357)	(465,583,952)
CASH PAID FOR AND ON BEHALF OF EMPLOYEES			(254,124,305)	(222,878,059)
OTHER OPERATING EXPENSES			(209,532,270)	(191,085,847)
CLAIMS PAID NET OF RECOVERIES			(503,285,852)	(412,916,517)
UNDERWRITING EXPENSES			(12,011,429)	(5,175,308)
TAX PAID			(200,035,686)	(57,513,722)
NET CASHFLOW FROM OPERATING ACTIVITIES			423,634,810	152,851,454
CASHFLOW FROM INVESTING ACTIVITIES				
PROCEEDS OF FIXED ASSETS DISPOSAL			1,878,000	-
DECREASE/(INCREASE) IN INVESTMENTS				
INVESTMENT INCOME			72,874,080	66,421,278
OTHER OPERATING INCOME			12,401,199	8,980,316
PURCHASE OF FIXED/INTANGIBLE ASSETS			(48,256,587)	(62,274,920)
NET CASHFLOW FROM INVESTING ACTIVITIES			38,896,692	13,126,674
CASHFLOW FROM FINANCING ACTIVITIES				
DIVIDEND PAID			-	(133,375,000)
NET CASHFLOW FROM FINANCING ACTIVITIES			-	(133,375,000)
NET INCREASE IN CASH AND CASH EQUIVALENT			462,531,502	32,603,128
CASH AND CASH EQUIVALENTS AT 1ST JANUARY			1,220,264,308	1,260,829,334
CASH AND CASH EQUIVALENTS AT 31 JULY 2013			1,682,795,810	1,293,432,463