

GUINEA INSURANCE PLC
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31ST MARCH 2013

	Note	31/03/2013 =N=000	31/03/2012 =N=000
Gross premium written	1	109,034	549,805
Changes in unearned premium	1	114,585	34,573
Gross premium income	1	223,619	584,378
Reinsurance expenses	1.2	(38,245)	(8,028)
Net premium income	1.2	185,374	576,350
Fees and commission income	2	5,092	2,444
Net underwriting Income		190,466	578,794
Claims expenses	3	198,106	11,345
Underwriting expenses	4	(36,735)	(147,685)
Underwriting result		351,836	442,454
Investment Income	5	39,575	19,924
Net realized gains and losses	6	1	
Net fair value gains	7		
Other operating income	8	32	
Impairment loss	9.1	-	
Management expenses	9	(124,544)	(137,179)
Profit/(Loss) before taxation		266,899	325,199
Income tax expenses	10	(85,408)	(104,064)
Profit/(Loss) after taxation		181,491	205,665
Other comprehensive income			
Net gain/(loss) on available-for-sale financial assets	13	(6,148)	
Contingency Reserve		(36,298)	(65,040)
Other comprehensive income/(loss) for the year, net of tax			
Total comprehensive income for the year, net of tax		145,193	140,625
Earning/(Loss) per share			
Basic(kobo)	12	3.0	1.8

GUINEA INSURANCE PLC
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2013

	Note	31-Mar-13 =N=000	31-Mar-12 =N=000
Assets			
Cash and cash equivalents	14	1,327,325	960,051
Financial assets:			
Available-for-sale financial assets	15	117,233	57,216
Trade receivables	16	76,879	183,936
Reinsurance assets	17	127,589	
Deferred acquisition costs	18	11,369	90,962
Other receivables and prepayments	19	790,435	1,313,920
Investment properties	20	1,030,000	1,009,127
Intangible Asset	21.3	-	
Property, plant and equipment	22	47,205	49,649
Statutory deposit	23	315,000	315,000
Total assets		3,843,035	3,979,861
Liabilities and Equity			
Liabilities			
Insurance contract liabilities	24	189,231	432,910
Trade payables	25	90,192	120,123
Other payables and accruals	26	237,938	87,985
Employee benefit obligations	27	13,984	
Current tax payable	21.1	190,329	104,064
Deferred tax liabilities	21.2	14,005	8,280
Deposits for shares	28		370,000
Total liabilities		735,680	1,123,362
Equity			
Issued share capital	29	3,070,000	2,700,000
Share premium	30	337,545	317,981
Contingency reserve	31	310,037	304,617
Retained losses	31.1	(632,869)	(466,099)
Available-for-sale reserve	32	22,642	
Total equity		3,107,356	2,856,499
Total liabilities and equity		3,843,035	3,979,861

GUINEA INSURANCE PLC
STATEMENT OF CHANGES IN EQUITY
AS AT 31 MARCH 2013

	Issued share capital	Retained earnings	Share premium	Contingency reserve	Available-for- sale financial assets	Total equity
For the year ended 31 March 2013	=N=000	=N=000	=N=000	=N=000	=N=000	=N=000
As at 1 January 2013	2,700,000	(778,062)	337,545	273,739	28,790	2,562,012
Profit for the year	-	181,491	-	-	-	181,491
Transfer to contingency reserve	-	(36,298)	-	36,298	(6,148)	(6,148)
Other comprehensive income	-	-	-	-	-	-
As at 31 March 2013	2,700,000	(632,869)	337,545	310,037	22,642	2,737,356

GUINEA INSURANCE PLC
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2013

	31/03/2013	31/03/2012
	=N=000	=N=000
Operating activities:		
Premium received	60,909	549,805
Commission received	5,092	2,444
Commission paid	(32,538)	(51,846)
Reinsurance premium paid	(38,245)	(8,028)
Gross claim paid net of recoveries	198,106	(20,068)
Payments to employees	(192,007)	(227,800)
Other operating cash receipts/(payments)		
Other income received	32	
Tax paid	-	
Net cash flow from operating activities	1,350	244,507
Investing activities:		
Investment income received	39,575	19,924
Purchase of property and equipment	(1,845)	(2,587)
Proceed from sale of property and equipment	1	
Purchase of investments		
Proceed from loans and receivables(chrome and starcrest)		
Cash and cash equivalents absorbed from life business	-	
Additions to investment properties	-	
Net cash flows from investing activities	37,730	17,337
Net increase in cash and cash equivalents	39,080	261,844
Cash and cash equivalents at 1 January	1,288,245	698,206
Cash and cash equivalents at 31 March 2013	1,327,325	960,050