

GUINEA INSURANCE PLC
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 OF JUNE 2013

	Note	30/06/2013 =N=000	30/06/2012 =N=000
Gross premium written	1	802,822	807,873
Changes in unearned premium	1	(367,877)	112,435
Gross premium income	1	434,945	920,308
Reinsurance expenses	1.2	(118,513)	(21,696)
Net premium income	1.2	316,432	898,612
Fees and commission income	2	5,060	6,654
Net underwriting Income		321,493	905,266
Claims expenses	3	160,294	72,897
Underwriting expenses	4	(78,379)	(51,361)
Underwriting result		403,408	926,802
Investment Income	5	105,114	35,199
Net realized gains and losses	6	-	-
Net fair value gains	7	-	-
Other operating income	8	39	-
Impairment loss	9.1	-	-
Management expenses	9	(223,214)	(264,396)
Profit/(Loss) before taxation		285,346	697,605
Income tax expenses	10	(91,311)	(223,233)
Profit/(Loss) after taxation		194,035	474,372
Other comprehensive income			
Net gain/(loss) on available-for-sale financial assets	13	(2,196)	-
Contingency Reserve		(38,807)	(139,521)
Other comprehensive income/(loss) for the year, net of tax			
Total comprehensive income for the period, net of tax		155,228	334,851
Earning/(Loss) per share			
Basic(kobo)	12	3.2	0.2

GUINEA INSURANCE PLC
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2013

	Note	30/06/2013 =N=000	30/06/2012 =N=000
Assets			
Cash and cash equivalents	14	2,049,504	1,294,704
Financial assets:			
Available-for-sale financial assets	15	121,185	75,447
Trade receivables	16	4,850	57,641
Reinsurance assets	17	89,841	
Deferred acquisition costs	18	89,352	90,962
Other receivables and prepayments	19	594,642	1,308,130
Investment properties	20	1,030,000	1,009,127
Intangible Asset	21.3	-	-
Property, plant and equipment	22	40,514	50,184
Statutory deposit	23	315,000	315,000
Total assets		4,334,887	4,201,195
Liabilities and Equity			
Liabilities			
Insurance contract liabilities	24	676,723	280,020
Trade payables	25	90,066	119,957
Other payables and accruals	26	220,191	82,922
Employee benefit obligations	27	13,984	-
Current tax payable	21.1	196,068	223,233
Deferred tax liabilities	21.2	14,005	8,280
Deposits for shares	28	-	370,000
Total liabilities		1,211,036	1,084,412
Equity			
Issued share capital	29	3,070,000	2,700,000
Share premium	30	337,545	317,981
Contingency reserve	31	312,546	379,098
Retained losses	31	(622,834)	(280,296)
Available-for-sale reserve	32	26,594	-
Total equity		3,123,851	3,116,783
Total liabilities and equity		4,334,887	4,201,195

GUINEA INSURANCE PLC
STATEMENT OF CHANGES IN EQUITY
AS AT 30 JUNE 2013

	Issued share capital	Retained earnings	Share premium	Contingency reserve	Available-for- sale financial assets	Total equity
For the period ended 30 June 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	-	194,035	-	-	-	194,035
Transfer to contingency reserve	-	(38,807)	-	38,807	-	-
Other comprehensive income	-	-	-	-	(2,196)	(2,196)
Issues	370,000	-	-	-	-	370,000
As at 30 June 2013	3,070,000	(622,834)	337,545	312,546	26,594	3,123,851

GUINEA INSURANCE PLC
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30TH JUNE 2013

	<u>Note</u>	30/06/2013	30/06/2012
		=N=000	=N=000
Operating activities:			
Premium received		707,283	806,534
Commission received		5,060	6,654
Commission paid		(78,379)	(51,361)
Reinsurance premium paid		(118,513)	(21,696)
Gross claim paid net of recoveries		160,294	72,897
Payments to employees & suppliers		(210,085)	(841,613)
Other income received		39	0
Tax paid		-	-
Net cash flow from operating activities		465,699	(28,585)
Investing activities:			
Investment income received		105,114	35,199
Purchase of property and equipment		(1,955)	(155)
Proceed from sale of property and equipment		3,400	-
Purchase of investments		-	-
Proceed from loans and receivables(chrome)		189,000	-
Cash and cash equivalents absorbed from life business		-	-
Additions to investment properties		-	-
Net cash flows from investing activities		295,559	35,044
 Net increase in cash and cash equivalents		 761,259	 6,459
Cash and cash equivalents at 1 January		1,288,245	1,288,245
Cash and cash equivalents at 30th June		2,049,504	1,294,704