

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

	Note	30/09/2013 =N=000	30/09/2012 =N=000
Gross premium written	1	1,000,040	962,064
Changes in unearned premium	1	(248,980)	(81,447)
Gross premium income	1	751,060	880,617
Reinsurance expenses	1.2	(255,108)	(64,760)
Net premium income	1.2	495,952	815,856
Fees and commission income	2	17,252	17,502
Net underwriting Income		513,203	833,358
Claims expenses	3	(169,339)	(173,854)
Underwriting expenses	4	(140,544)	(316,508)
Underwriting result		203,321	342,996
Investment Income	5	146,506	60,589
Net realized gains and losses	6	63,828	-
Net fair value gains	7	-	-
Other operating income	8	38	-
Impairment loss	9.1	-	-
Management expenses	9	(367,302)	(386,843)
Profit/(Loss) before taxation		46,390	16,742
Income tax expenses	10	(14,845)	(5,357)
Profit/(Loss) after taxation		31,545	11,385
Other comprehensive income			
Net gain/(loss) on available-for-sale financial assets	13	(1,035)	
Contingency Reserve		(30,001)	(26,418)
Other comprehensive income/(loss) for the year, net of tax			
Total comprehensive income/(loss) for the period, net of tax		1,544	(15,032)
Earning/(Loss) per share			
Basic(kobo)	12	0.5	

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

	Note	30/09/2013 =N=000	30/09/2012 =N=000
Assets			
Cash and cash equivalents	14	857,134	1,322,643
Financial assets:			
Available-for-sale financial assets	15	122,346	89,945
Trade receivables	16	10,220	239,707
Reinsurance assets	17	77,006	-
Deferred acquisition costs	18	68,765	55,513
Other receivables and prepayments	19	587,315	741,662
Investment properties	20	1,030,000	1,009,127
Intangible Asset	21.3	48,090	-
Property, plant and equipment	22	895,836	58,568
Statutory deposit	23	315,000	315,000
Total assets		4,011,712	3,832,165
Liabilities and Equity			
Liabilities			
Insurance contract liabilities	24	568,259	621,666
Trade payables	25	122,557	148,053
Other payables and accruals	26	215,832	43,155
Employee benefit obligations	27	9,129	
Current tax payable	21.1	119,408	11,595
Deferred tax liabilities	21.2	14,005	8,280
Deposits for shares	28		315,000
Total liabilities		1,049,189	1,147,749
Equity			
Issued share capital	29	3,070,000	2,700,000
Share premium	30	337,545	317,981
Contingency reserve	31	303,740	265,996
Retained losses		(776,518)	(599,562)
Available-for-sale reserve		27,755	
Total equity		2,962,523	2,684,415
Total liabilities and equity		4,011,712	3,832,164

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

	Issued share capital	Retained earnings	Share premium	Contingency reserve	Available-for- sale financial assets	Total equity
	=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	-	1,544	-	-	-	1,544
Transfer to contingency reserve	-	-	-	30,001	-	30,001
Other comprehensive income	-	-	-	-	-	-
issued during the year	370000					370,000
As at 30 September 2013	3,070,000	(776,518)	337,545	303,740	28,790	2,963,557

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

	<u>Note</u>	30/09/2013 =N=000	30/09/2012 =N=000
Operating activities:			
Premium received		983,716	962,064
Commission received		17,252	17,502
Commission paid		(140,544)	(94,650)
Reinsurance premium paid		(255,108)	(64,760)
Gross claim paid net of recoveries		(169,339)	(173,854)
Payments to employees			(644,797)
Other operating cash receipts/(payments)		(385,210)	
Other income received		38	6,543
Tax paid		-	(26,298)
Net cash flow from operating activities		50,805	(18,250)
Investing activities:			
Investment income received		146,506	60,589
Purchase of property and equipment		(881,250)	
Proceed from sale of property and equipment		63,828	639
Purchase of investments			(30,635)
Proceed from loans and receivables(chrome)		189,000	610,000
Cash and cash equivalents absorbed from life business			
Additions to investment properties			
Net cash flows from investing activities		(481,916)	640,593
Net increase in cash and cash equivalents		(431,111)	622,343
Cash and cash equivalents at 1 January		1,288,245	700,300
Cash and cash equivalents at 31 September		857,134	1,322,643