

STATEMENT OF FINANCIAL POSITION

		THE GROUP		THE COMPANY	
	Note	2013	2012	2013	2012
		=N='000	=N='000	=N='000	=N='000
ASSETS					
Cash and Cash equivalents	4	2,457,431	1,534,299	2,115,340	1,220,264
<i>Financial Assets:</i>					
- Held-to-maturity	5.1	-	59,266	-	59,266
- At fair value through profit or loss	5.2	852,404	964,344	851,352	963,292
- Available-for-sale	5.3	10,129	7,512	5,692	5,692
- Loan and receivable	5.4	106,360	78,895	4,961	1,186
Trade Receivables	6	196,701	359,939	8,722	127,017
Reinsurance assets	7	645,072	507,337	629,792	492,076
Deferred Acquisition Cost	8	144,397	125,026	116,535	95,548
Deferred Charges	9	-	-	-	-
Other Receivables and prepayments	9	110,442	80,498	40,718	20,105
Inventory	10	7,199	5,853	-	-
Investment in subsidiaries	11	-	-	609,033	609,033
Intangible Assets	12	5,062	5,923	2,912	2,749
Assets held for sale	13	-	-	-	-
Property, Plant and Equipment	13	1,349,973	1,329,113	1,291,487	1,266,666
Statutory Deposits	14	319,857	318,699	300,000	300,000
		-	-	-	-
Total Assets		6,205,026	5,376,704	5,976,545	5,162,894
LIABILITIES					
Insurance Contract Liabilities	15	1,681,201	1,320,051	1,425,774	1,063,434
Borrowings	16	-	-	-	-
Trade Payables	16	45,278	33,469	-	-
Provision and Other trade payables	17	49,553	62,775	20,840	43,066
Retirement benefit obligation	18	3,835	7,636	3,217	7,636
Provision for Current Income Tax Liabilities	19	247,272	249,985	221,223	215,621
Deferred income tax liabilities	20	193,470	121,378	191,397	122,645
Total Liabilities		2,220,609	1,795,295	1,862,450	1,452,402
EQUITY					
Total equity attributable to owners of the parent:					
Issued and Paid up share capital	21	3,334,375	3,334,375	3,334,375	3,334,375
Contingency Reserve	22	751,330	645,671	707,938	613,549
Retained Earnings	23	(1,055,997)	(1,234,379)	(815,521)	(964,315)
Asset Revaluation Reserve	24	403,434	403,434	403,434	403,434
Fair Value Reserves	25	484,004	323,707	483,869	323,450
Deposit for shares	26	-	-	-	-
Other reserves	27	-	-	-	-
Other Reserves -translation difference	26	(29,300)	9,818	-	-
Subtotal		3,887,846	3,482,627	4,114,095	3,710,492
Non-controlling Interest in Equity		96,571	98,782	-	-
Equity and Liability		6,205,026	5,376,704	5,976,545	5,162,894

STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME

		THE GROUP		THE COMPANY	
	Note	2013 =N='000	2012 =N='000	2013 =N='000	2012 =N='000
Gross Premium Written	27	3,777,118	2,857,523	3,146,315	2,280,469
Gross Premium Income	28	3,490,151	2,624,123	2,866,204	2,118,399
Reinsurance Expenses	29	(937,590)	(553,941)	(842,952)	(459,393)
Net Premium Income		2,552,561	2,070,182	2,023,252	1,659,006
Fees and Commission Income	30	76,506	70,310	47,711	43,187
Net Underwriting Income		2,629,067	2,140,493	2,070,963	1,702,192
Claims Expenses Incurred (net)	31	(712,310)	(425,231)	(609,884)	(312,799)
Underwriting Expenses	32	(534,639)	(417,469)	(427,850)	(329,055)
Underwriting Profit		1,382,118	1,297,792	1,033,229	1,060,338
Net Interest Income	33	46,109	42,444	-	-
Net trading income	34	44,615	37,067	-	-
Investment Income	35	149,717	97,846	112,520	69,659
Other Operating Income	36	31,377	36,769	18,861	21,348
Management Expenses	37	(1,070,304)	(805,391)	(688,639)	(530,566)
Net realised gain on financial assets	38	(6)	1,685	-	(1,195)
Unrealised fair gain value on equities	5.2	229,171	271,223	229,171	271,223
Impairment on trade receivables	40(c)	-	(241,034)	-	(241,034)
Result of Operating Activities		812,797	738,400	705,141	649,773
Borrowing Cost	39	(2,176)	(3,157)	-	-
Profit Before Tax		810,621	735,243	705,141	649,773
Income Tax Expense	21(a)	(336,929)	(295,263)	(301,538)	(262,987)
Profit After Taxation		473,691	439,980	403,603	386,786
Unrealised fair value gain/(loss) on equities		(116)	302	-	-
Total other comprehensive income/(loss)		(116)	302	-	-
Total comprehensive income for the year		473,576	440,282	403,603	386,786
Atributable:					
to Owner's of parent		454,791	425,457	403,603	386,786
to Non Controlling Interest		18,785	14,825	-	-
		473,576	440,282	403,603	386,786
Earnings per share					
Basic and Diluted (in kobo)	41	7.10	6.60	6.05	5.80

THE COMPANY

REGENCY ALLIANCE INSURANCE PLC
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2013

	Share Capital	Contingency Reserve	Retained Earnings	Asset Revaluation	Fair Value Reserves	Total	Total Equity
	=N=	=N=	=N=	=N=	=N=	=N=	=N=
At 1 January 2013	3,334,375	613,549	(964,315)	403,434	323,450	3,710,492	3,710,492.30
Total comprehensive income for the	-	-	-	-	-	-	-
Profit/Loss after tax for the year	-	-	403,603	-	-	403,603	403,603.11
Transfer to Contingency Reserves	-	94,389	(94,389)	-	-	-	-
Gain/(loss) on fair value reserve net of deferred tax	-	-	(160,419)	-	160,419	-	-
Other comprehensive income	-	-	-	-	-	-	-
Appreciation in the value of Quoted investment	-	-	-	-	-	-	-
Total comprehensive income for the year	-	94,389	148,794	-	160,419	403,603	403,603.11
Transaction with owner's of equity, recorded directly in €	-	-	-	-	-	-	-
distribution to owners	-	-	-	-	-	-	-
Dividend to equity owners	-	-	-	-	-	-	-
Total Transaction with owners	-	-	-	-	-	-	-
At 31 December 2013	3,334,375	707,938	(815,521)	403,434	483,869	4,114,095	4,114,095.41

In previous years, Land and Building were categorised together. In line with IAS 16, the Company's Land and Building had now been separated

In line with IAS 8 (change in accounting estimates) the correction had been made retrospectively as follows:

- Accumulated depreciation as at 31 December 2011 has been calculated as per note 3.10 of the statement of accounting policies and this had the effect of a =N=22,887 million decrease in opening balance for year 2012 being the earliest prior period applicable.
- In 2012 a correction of =N=4.295million had been made, this represent the depreciation charge for year 2012.
- The combined effect of (a) and (b) resulted in a =N=27.183million decrease in the opening balance of retained earning for 2013.
- There was also a slight decrease of 0.07k for the Group and 0.06k for the Company respectively in the basic and diluted earnings per share for year 2012 as a result of this correction

	Group	Company
Closing balance as at 2012 Publiised Account	(1,207,196)	(937,133)
Accumulated Depreciated on Land and Building-corrected in year 2012 opening balance	(22,887)	(22,887)
Depreciation on land and building for year 2012	(4,295)	(4,295)

Adjusted closing balanced as at 2012	(1,234,379)	(964,315)
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REGENCY ALLIANCE INSURANCE PLC
31 DECEMBER 2013

THE GROUP

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED

	Share Capital	Contingency Reserve	Retained Earnings	Asset Revaluation	Fair Value Reserves	Foreign Exchange Translation Reserves	Parents Total	Total Non Controlling Interest	Total Equity
	=N=	=N=	=N=	=N=	=N=		=N=	=N=	=N=
At 1 January 2013	3,334,375	645,671	(1,234,379)	403,434	323,707	9,818	3,482,627	98,782	3,581,409
Changes in equity for 2013:	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	454,791	-	-	-	454,791	-	454,791
Profit after tax for the year	-	-	-	-	-	-	-	18,785	18,785
Transfer to Contingency Reserves	-	111,304	(111,304)	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-	-	-
Change in the value of FVTOCI Quoted investment	-	-	(160,346)	-	160,346	-	-	(31)	(31)
Prior year adjustment - understatement of tax liability	-	-	(783)	-	-	-	(783)	(87)	(870)
Foreign exchange translation	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	111,304	182,356	-	160,346	-	454,007	18,667	472,674
Transaction with owner's of equity, recorded directly in € distribution to owners	-	-	-	-	-	-	-	-	-
Dividend to equity owners	-	-	-	-	-	-	-	(2,598)	(2,598)
Share of additional paid-in-capital	-	-	-	-	-	-	-	-	-
Exchange difference	-	(5,646)	(3,975)	-	(49)	(39,118)	(48,788)	(18,279)	(67,068)
	-	(5,646)	(3,975)	-	(49)	(39,118)	(48,788)	(20,878)	(69,666)
At 31 December 2013	3,334,375	751,330	(1,055,997)	403,434	484,004	(29,300)	3,887,846	96,571	3,984,417

In previous years, Land and Building were categorised together. In line with IAS 16, the Company's Land and Building had now been seperated

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- b) In 2012 a correction of =N=4.295million had been made, this represent the depreciation charge for year 2012.
- c) The combined effect of (a) and (b) resulted in a =N=27.183million decrease in the opening balance of retained earning for 2013.
- d) There was also a slight decrease of 0.07k for the Group and 0.06k for the Company respectively in the basic and dilluted earnings per share for year 2012 as a result of this correction

Analysis of change in Retained Earning

	Group	Company
Closing balance as at 2012 Publised Account	(1,207,196)	(937,133)
Accumulated Depreciated on Land and Building-corrected in year 2012 opening balance	(22,887)	(22,887)
Depreciation on land and building for year 2012	(4,295)	(4,295)

Adjusted closing balanced as at 2012

(1,234,379)	(964,315)
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STATEMENT OF CASH FLOWS

	THE GROUP		THE COMPANY	
	2013	2012	2013	2012
CASH FLOW FROM OPERATING ACTIVITIES	=N='000	=N='000	=N='000	=N='000
PREMIUM RECEIVED	3,703,900	2,102,299	3,089,553	1,645,045
COMMISSION & INTEREST RECEIVED	49,404	127,527	-	79,580
COMMISSION & INTEREST PAID	(159,588)	(90,163)	(57,617)	(43,981)
CASH RECEIVED FROM CUSTOMERS	97,410	25,128	-	-
REINSURANCE PREMIUM PAID	(1,213,458)	(610,261)	(1,118,820)	(568,808)
CASH PAID TO SUPPLIER/CREDITORS	(8,064)	(18,903)	-	-
LOAN AND ADVANCES	(20,340)	(13,240)	-	-
CASH PAID FOR AND ON BEHALF OF EMPLOYEES	(327,479)	(257,907)	(255,743)	(141,090)
OTHER OPERATING EXPENSES	(777,925)	(474,578)	(469,619)	(337,386)
CLAIMS PAID NET OF RECOVERIES	(714,734)	(530,032)	(612,308)	(478,290)
OTHER UNDERWRITING EXPENSES	(10,591)	(8,674)	(10,591)	(8,117)
TAX PAID	(261,845)	(65,108)	(227,185)	(57,551)
NET CASHFLOW FROM OPERATING ACTIVITIES	356,687	186,087	337,670	89,402
CASHFLOW FROM INVESTING ACTIVITIES				
DECREASE/(INCREASE) IN INVESTMENTS	-	-	-	-
INVESTMENT IN SUBSIDIARY	-	-	-	-
PROCEEDS ON PROPERTY, PLANT & EQUIP. DISPOSED	3,349	420	3,349	420
INVESTMENT INCOME	149,606	95,072	112,520	69,659
OTHER OPERATING INCOME	28,138	28,471	15,512	20,934
DIVIDEND PAID	-	-	-	-
PURCHASE OF PROPERTY, PLANT & EQUIP.	(88,540)	(103,798)	(67,922)	(81,901)
PURCHASE OF INTANGIBLE ASSETS	(1,457)	(1,892)	(1,254)	(1,806)
PURCHASE OF INVESTMENTS	(238,103)	(4,149)	(218,135)	(3,899)
REDEMPTION OF TREASURY BILLS	733,466	(737,150)	733,726	(733,726)
REDEMPTION OF INVESTMENT	713,337	-	713,337	-
STATUTORY DEPOSIT	-	(2,025)	-	-
NET CASHFLOW FROM INVESTING ACTIVITIES	1,299,796	(725,050)	1,291,132	(730,319)
CASHFLOW FROM FINANCING ACTIVITIES				
DEPOSIT FOR SHARE REFUND	-	-	-	-
DIVIDEND PAID	-	(133,375)	-	(133,375)
SHARES ISSUE/DEPOSIT	-	86,459	-	-
NET CASHFLOW FROM FINANCING ACTIVITIES	-	(46,916)	-	(133,375)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT	1,656,483	(585,879)	1,628,803	(774,291)
CASH AND CASH EQUIVALENTS AT 1ST JANUARY	787,153	1,373,033	486,538	1,260,829
CASH AND CASH EQUIVALENTS AT 31ST DECEMBER	2,443,556	787,153	2,115,340	486,538