

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2014**

	Note	JUN 2014 =N=	December 2013 =N=	JUN 2013 =N=
ASSETS				
Cash and Cash equivalents	1	2,691,442,394	2,115,340,469	1,696,298,603
<i>Financial Assets:</i>				
- At fair value through profit or loss	2.1	836,275,869	851,351,694	1,119,603,861
- Available-for-sale	2.2	7,715,791	5,692,463	5,692,463
- Loan and receivable	2.3	3,486,377	4,961,377	4,022,948
Trade Receivables	3	33,311,501	8,722,274	13,902,556
Reinsurance assets	4	684,917,943	561,155,949	563,302,304
Deferred Acquisition Cost	5	164,494,628	116,534,565	168,594,239
Other Receivables and prepayments	6	53,186,847	40,717,951	9,416,361
Investment in subsidiaries	7	709,033,362	609,033,362	609,033,362
Intangible Assets	8	5,420,099	2,911,911	3,636,911
Property, Plant and Equipment	9	1,288,952,130	1,291,487,377	1,327,236,492
Statutory Deposits	10	300,000,000	300,000,000	300,000,000
Total Assets		<u>6,778,236,941</u>	<u>5,976,545,225</u>	<u>5,820,740,100</u>
LIABILITIES				
Insurance Contract Liabilities	11	2,060,609,120	1,425,775,000	1,544,900,046
Provision and Other trade payables	12	9,288,527	20,839,688	14,607,754
Retirement benefit obligation	13	1,016,204	3,217,057	1,071,208
Provision for Current Income Tax Liabilities	14	176,310,572	221,222,280	113,146,911
Deferred income tax liabilities	15	217,347,352	191,396,552	169,538,957
Total Liabilities		<u>2,464,571,774</u>	<u>1,862,450,577</u>	<u>1,843,264,876</u>
EQUITY				
Total equity attributable to owners of the parent:				
Issued and Paid up share capital	16	3,334,375,000	3,334,375,000	3,334,375,000
Contingency Reserve	17	773,283,801	707,938,089	665,265,962
Retained Earnings	18	(668,244,630)	(815,521,934)	(858,468,175)
Asset Revaluation Reserve	19	403,434,334	403,434,334	403,434,334
Fair Value Reserves	20	470,816,663	483,869,159	432,868,103
Total		<u>4,313,665,167</u>	<u>4,114,094,648</u>	<u>3,977,475,224</u>
Equity and Liability		<u>6,778,236,941</u>	<u>5,976,545,225</u>	<u>5,820,740,100</u>

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 30TH JUNE 2014**

Gross Premium Written	21	<u>2,178,190,387</u>	<u>1,723,910,832</u>
Gross Premium Income	22	1,452,502,336	1,244,100,710
Reinsurance Expenses	23	<u>(452,733,720)</u>	<u>(496,894,984)</u>
Net Premium Income		999,768,616	747,205,726
Fees and Commission Income	24	<u>19,050,802</u>	<u>14,508,206</u>
Net Underwriting Income		1,018,819,417	761,713,932
Claims Expenses Incurred (net)	25	(263,970,290)	(141,424,237)
Underwriting Expenses	26	<u>(206,016,659)</u>	<u>(211,994,263)</u>
Underwriting Profit		548,832,469	408,295,432
Investment Income	27	48,310,086	47,176,091
Other Operating Income	28	50,542,364	2,781,499
Management Expenses	29	(374,022,812)	(310,172,647)
Unrealised fair value gain/(loss) on equities		<u>(15,075,824)</u>	<u>156,312,022</u>
Impairment on trade receivables	40(c)	-	
Result of Operating Activities		258,586,282	304,392,397
Finance Cost	34		
Profit Before Tax		258,586,282	304,392,397
Income Tax Expense	14(a)	<u>(61,039,091)</u>	<u>(64,592,169)</u>
Profit/(Loss) After Taxation		197,547,191	239,800,228
Retained Profit for the Period		<u>197,547,191</u>	<u>239,800,228</u>
Other comprehensive income, net of tax			
Appreciation in value of unquoted investments		2,023,328	
Total other comprehensive income/(loss)		<u>2,023,328</u>	<u>-</u>
Total comprehensive income/(loss) for the Period		<u>199,570,519</u>	<u>- 239,800,228</u>
Earnings per share			
Basic and Diluted (in kobo)		2.96	3.60
Diluted earnings per share (in kobo)		2.96	3.60

THE COMPANY

**REGENCY ALLIANCE INSURANCE PLC
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2014**

	Share Capital	Contingency	Retained Earnings	Asset Revaluation	Fair Value Reserves	Total Equity
	=N=	=N=	=N=	=N=	=N=	=N=
At 1 January 2014	3,334,375,000	707,938,089	(815,521,934)	403,434,334	483,869,159	4,114,094,648
Changes in equity for 2014						-
Total comprehensive income for the period			199,570,519			199,570,519
Profit after tax for the period			199,570,519			199,570,519
Transfer to Contingency Reserves		65,345,712	(65,345,712)			-
Gain/(loss) on fair value reserve net of deferred tax			15,075,824		(15,075,824)	
Other comprehensive income						
Appreciation in the value of Unquoted investment			(2,023,328.00)		2,023,328.00	-
Total comprehensive income for the period	-	65,345,712	147,277,304	-	(13,052,496)	199,570,519
At 30 June 2014	3,334,375,000	773,283,801	(668,244,630)	403,434,334	470,816,663	4,313,665,167

**STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED
30 JUNE 2013**

	Share Capital	Retained Earnings	Contingency Reserve	Asset Revaluation	Fair Value Reserves	Total Equity
	=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		239,800,228				239,800,228
Transfer to Contingency Reserves		(51,717,325)	51,717,325			-
Appreciation in the value of Quoted investment		(109,418,415)			109,418,415	-
At 30 JUNE 2013	3,334,375,000	(858,468,175)	665,265,962	403,434,334	432,868,103	3,977,475,223

STATEMENT OF CASH FLOWS

	2014	2013
	N	N
CASH FLOW FROM OPERATING ACTIVITIES		
PREMIUM RECEIVED	2,165,989,232	1,627,355,854
COMMISSION & INTEREST PAID	(36,805,405.68)	(48,472,322)
REINSURANCE PREMIUM PAID	(556,450,702)	(534,582,235)
CASH PAID TO SUPPLIER/CREDITORS	(2,139,580)	
LOAN AND ADVANCES	(3,486,377)	
CASH PAID FOR AND ON BEHALF OF EMPLOYEES	(191,310,253)	(161,460,602)
OTHER OPERATING EXPENSES	(219,104,452)	(148,712,045)
CLAIMS PAID NET OF RECOVERIES	(263,970,290)	(141,424,237)
OTHER UNDERWRITING EXPENSES	(6,552,814)	(6,727,483)
TAX PAID	(80,000,000)	(120,172,218)
NET CASHFLOW FROM OPERATING ACTIVITIES	806,169,358	465,804,712
CASHFLOW FROM INVESTING ACTIVITIES		
PROCEEDS ON PROPERTY, PLANT & EQUIP. DISPOSED	926,891	78,000
INVESTMENT INCOME	48,310,086	47,176,091
OTHER OPERATING INCOME	49,615,473	2,781,499
PURCHASE OF PROPERTY, PLANT & EQUIP.	(13,800,711)	(39,806,008)
PURCHASE OF INTANGIBLE ASSETS	(2,649,173)	
PURCHASE OF INVESTMENTS	(312,470,000)	
NET CASHFLOW FROM INVESTING ACTIVITIES	(230,067,433)	10,229,582
CASHFLOW FROM FINANCING ACTIVITIES		
NET CASHFLOW FROM FINANCING ACTIVITIES	-	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT	576,101,925	476,034,294
CASH AND CASH EQUIVALENTS AT 1ST JANUARY	2,115,340,469	1,220,264,308
CASH AND CASH EQUIVALENTS AT 31ST DECEMBER	2,691,442,394	1,696,298,603