

GUINEA INSURANCE PLC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2013

		2013	2012
	Note	₦'000	Restated* ₦'000
Gross premium written	1	1,088,340	1,138,741
Change in unearned premium	1	(7,155)	99,179
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Gross premium income	1.2	1,081,185	1,237,920
Reinsurance expenses	1.3	(103,158)	(108,347)
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Net premium income		978,027	1,129,573
Fees and commission income	2	14,558	31,611
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Net underwriting Income		992,585	1,161,184
Claims expenses	3	(324,281)	(281,270)
Underwriting expenses	4	(267,004)	(301,347)
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Underwriting result		401,300	578,567
Investment income	5	186,209	172,535
Gain on sale of property, plant and equipment	6	3,400	105
Net fair value gains on investment properties	7	20,000	60,000
Other operating income	8	227,904	104,141
Impairment losses	9	(3,879)	(6,969)
Management expenses	10	(534,652)	(728,627)
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Profit before income tax		300,282	179,752
Income tax expense	11.1	(260,447)	(126,989)
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Profit for the year		39,835	52,763
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Other comprehensive income			
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>			
Net unrealised gains on available-for-sale financial assets		10,557	19,683
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>			
Re-measurement gains on defined benefit plans	27.2	785	(3,819)
Income tax relating to the components of OCI	11.1	(236)	1,146
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Other comprehensive income for the year, net of tax		11,106	17,010
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Total comprehensive income for the year, net of tax		50,941	69,773
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Earnings per share - Basic and diluted (kobo)	12	0.7	1.0
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*Certain amounts shown here do not correspond to the 2012 financials and reflect adjustments made. refer to Note 10 and 11.

See accompanying statement of significant accounting policies and notes to the financial statements.

GUINEA INSURANCE PLC

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2013

		2013 N'000	2012 N'000
Assets	Note		
Cash and cash equivalents	14	1,471,323	1,288,245
Available-for-sale financial assets	15	140,504	129,947
Trade receivables	16	4,053	215,304
Reinsurance assets	17	103,811	127,589
Deferred acquisition costs	18	27,729	25,384
Other receivables and prepayments	19	52,003	774,617
Investment properties	20	1,050,000	1,030,000
Intangible assets	21	64,021	-
Property, plant and equipment	22	985,515	52,068
Statutory deposit	23	315,000	315,000
Total assets		4,213,959	3,958,154
		=====	=====
Liabilities and Equity			
Liabilities			
Insurance contract liabilities	24	533,020	555,434
Trade payables	25	57,278	86,301
Other payables and accruals	26	244,938	247,342
Employee benefit obligations	27	16,118	18,096
Current income tax payable	11.2	301,217	104,964
Deferred tax liabilities	11.3	78,435	14,005
Deposits for shares	28	-	370,000
Total liabilities		1,231,006	1,396,142
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Equity			
Issued share capital	29	3,070,000	2,700,000
Share premium	30	337,545	337,545
Contingency reserve	31	306,389	273,739
Accumulated losses		(770,328)	(778,062)
Available-for-sale reserve		39,347	28,790
Total equity		2,982,953	2,562,012
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Total liabilities and equity		4,213,959	3,958,154
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 Alhaji Abdulkarim O. Kadiri
Director
 FRC/2013/ICAN/00000004049

 Mr. Polycarp Didam
Managing Director/CEO
 FRC/2013/CIIN/00000005294

 Mr. Osayande F. Obano
Chief Finance Officer
 FRC/2013/ICAN/00000000778

See accompanying statement of significant accounting policies and notes to the financial statements.

GUINEA INSURANCE PLC

STATEMENT OF CHANGES IN EQUITY

	Issued share capital (Note 29)	Share premium (Note 30)	Contingency reserve (Note 31)	Accumulated losses (Note 32)	Available - for - sale reserve (Note 33)	Total equity
	N'000	N'000	N'000	N'000	N'000	N'000
As at 1 January 2012	2,700,000	337,545	239,577	(793,990)	9,107	2,492,239
Profit for the year	-	-	-	52,763	-	52,763
Other comprehensive income/((loss))	-	-	-	(2,673)	19,683	17,010
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Total comprehensive income	-	-	-	50,090	19,683	69,773
Transfer between reserves	-	-	34,162	(34,162)	-	-
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At 31 December 2012	2,700,000	337,545	273,739	(778,062)	28,790	2,562,012
Profit for the year	-	-	-	39,835	-	39,835
Other comprehensive income	-	-	-	549	10,557	11,106
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Total comprehensive income	-	-	-	40,384	10,557	50,941
Transfer between reserves	-	-	32,650	(32,650)	-	-
Issue of share capital	370,000	-	-	-	-	370,000
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At 31 December 2013	3,070,000	337,545	306,389	(770,328)	39,347	2,982,953
	=====	=====	=====	=====	=====	=====

See accompanying statement of significant accounting policies and notes to the financial statements.

GUINEA INSURANCE PLC

STATEMENT OF CASH FLOWS

	Note	2013 M'000	2012 M'000
Operating activities:			
Premium received		1,295,712	1,116,943
Commission received		14,558	31,611
Commission paid		(264,659)	(281,438)
Reinsurance premium paid		(108,224)	(130,394)
Gross claim paid net of recoveries		(325,006)	(138,763)
Payments to employees		(267,488)	(284,885)
Other operating cash receipts	33.1	492,843	93,413
Other income received		227,904	104,141
Income tax paid		-	(33,190)
Net cash flows from operating activities	33	1,065,640	477,438
Investing activities:			
Investment income received		186,209	172,535
Purchase of property, plant and equipment	22	(986,712)	(28,988)
Purchase of intangible assets	21	(84,504)	-
Proceeds from sale of property, plant and equipment		3,400	9,591
Purchase of investments		-	(40,974)
Net cash flows from investing activities		(881,607)	112,164
Net increase in cash and cash equivalents		184,033	589,602
Cash and cash equivalents at 1 January		1,288,245	698,206
Effect of exchange rate changes on cash and cash equivalents		(955)	437
Cash and cash equivalents at 31 December		1,471,323	1,288,245

See accompanying statement of significant accounting policies and notes to the financial statements.

