

GUINEA INSURANCE PLC
STATEMENT OF FINANCIAL POSITION
AS AT 31ST MARCH 2014

	Note	31/03/2014 =N=000	31/03/2013 =N=000
Assets			
Cash and cash equivalents	14	1,411,132	1,327,325
Financial assets:			
Available-for-sale financial assets	15	126,869	117,233
Trade receivables	16	13,439	76,879
Reinsurance assets	17	84,087	127,589
Deferred acquisition costs	18	37,246	11,369
Other receivables and prepayments	19	53,414	790,435
Investment properties	20	1,050,000	1,030,000
Intangible Asset	21.3	57,450	-
Property, plant and equipment	22	1,016,576	47,205
Statutory deposit	23	315,000	315,000
Total assets		4,165,213	3,843,035
Liabilities and Equity			
Liabilities			
Insurance contract liabilities	24	568,016	189,231
Trade payables	25	54,551	90,192
Other payables and accruals	26	217,834	237,938
Employee benefit obligations	27	4,770	13,984
Current tax payable	21.1	301,390	190,329
Deferred tax liabilities	21.2	78,434	14,005
Finance Lease		33,486	
Total liabilities		1,258,481	735,680
Equity			
Issued share capital	29	3,070,000	3,070,000
Share premium	30	337,545	337,545
Contingency reserve	31	311,169	310,037
Retained losses		(837,694)	(632,869)
Available-for-sale reserve		25,712	22,642
Total equity		2,906,732	3,107,356
Total liabilities and equity		4,165,214	3,843,035

GUINEA INSURANCE PLC
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST MARCH 2014

	<u>Note</u>	<u>31/03/2014</u> <u>=N=000</u>	<u>31/03/2013</u> <u>=N=000</u>
Operating activities:			
Premium received		140,553	60,909
Commission received		8,525	5,092
Commission paid		(14,962)	(32,538)
Reinsurance premium paid		(29,901)	(38,245)
Gross claim paid net of recoveries		(36,741)	198,106
Payments to employees		(94,859)	(192,007)
Other operating cash receipts/(payments)			
Other income received		1,017	32
Tax paid		(15,000)	0
Net cash flow from operating activities		(41,368)	1,350
Investing activities:			
Investment income received		35,493	39,575
Purchase of property and equipment		(54,316)	(1,845)
Proceed from sale of property and equipment		-	1
Purchase of investments property			
Proceed from loans and receivables(chrome and starcrest)			
Cash and cash equivalents absorbed from life business		-	
Additions to investment properties		-	
Net cash flows from investing activities		(18,824)	37,730
Net increase in cash and cash equivalents		(60,192)	39,080
Cash and cash equivalents at 1 January		1,471,323	1,288,245
Cash and cash equivalents at 31 March		1,411,131	1,327,325

GUINEA INSURANCE PLC
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST MARCH 2014

For the period ended 31st March 2014	Issued share capital	Retained earnings	Contingency reserve	Available-for-sale financial assets	Total equity
	=N=000	=N=000	=N=000	=N=000	=N=000
As at 1 January 2014	3,070,000	(770,326)	306,389	39,347	2,982,955
Profit for the year	-	(62,588)	-	-	(62,588)
Transfer to contingency reserve	-	(4,780)	4,780	-	-
Other comprehensive income	-	-	-	(13,635)	(13,635)
Issues	-	-	-	-	-
As at 31 March 2014	3,070,000	(837,694)	311,169	25,712	2,906,732

GUINEA INSURANCE PLC
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2014 **31/03/2014** **31/03/2013**

	Note	=N=000	=N=000
Gross premium written	1	159,337	109,034
Changes in unearned premium	1	(31,627)	114,585
Gross premium income	1	127,710	223,619
Reinsurance expenses	1.2	(29,901)	(38,245)
Net premium income	1.2	97,809	185,374
Fees and commission income	2	8,525	5,092
Net underwriting Income		106,334	190,466
Claims expenses	3	(36,741)	198,106
Underwriting expenses	4	(20,248)	(36,735)
Underwriting result		49,345	351,836
Investment Income	5	35,493	39,575
Net realized gains and losses	6	-	1
Net fair value gains	7	-	
Other operating income	8	1,017	32
Impairment loss	9.1	-	-
Management expenses	9	(133,270)	(124,544)
Profit/(Loss) before taxation		(47,415)	266,899
Income tax expenses	10	(15,173)	(85,408)
Profit/Loss after taxation		(62,588)	181,491
Other comprehensive income			
Net gain/(loss) on available-for-sale financial assets	13	(13,635)	(6,148)
Contingency Reserve		(4,780)	(36,298)
Other comprehensive income/(loss) for the year, net of tax			
Total comprehensive(loss)/Profit for the year, net of tax		(81,003)	145,193
Earning/(Loss) per share			
Basic(kobo)	12	(1.0)	3.0