

GUINEA INSURANCE PLC
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30TH JUNE 2014

31/06/2014

30/06/2013

	Note	=N=000	=N=000
Gross premium written	1	546,214	802,822
Changes in unearned premium	1	(251,354)	(367,877)
Gross premium income	1	294,859	434,945
Reinsurance expenses	1.2	(137,535)	(118,513)
Net premium income	1.2	157,324	316,432
Fees and commission income	2	26,279	5,060
Net underwriting Income		183,604	321,493
Claims expenses	3	(78,416)	160,294
Underwriting expenses	4	(50,438)	(78,379)
Underwriting result		54,750	403,408
Investment Income	5	121,838	105,114
Net realized gains and losses	6	-	-
Net fair value gains	7	-	-
Other operating income	8	1,079	39
Impairment loss	9.1	-	-
Management expenses	9	(297,750)	(223,214)
Profit/(Loss) before taxation		(120,083)	285,346
Income tax expenses	10	(38,427)	(91,311)
Profit/Loss after taxation		(158,509)	194,035
Other comprehensive income			
Net gain/(loss) on available-for-sale financial assets	13	(814)	(2,196)
Contingency Reserve		(16,386)	(38,807)
Other comprehensive income/(loss) for the year, net of tax			
Total comprehensive(loss)/Profit for the year, net of tax		(175,710)	155,228
Earning/(Loss) per share			
Basic(kobo)	12	(2.6)	3.2