

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

	Note	30/09/2014 =N=000	30/09/2013 =N=000
Gross premium written	1	776,642	1,000,040
Changes in unearned premium	1	(199,682)	(248,980)
Gross premium income	1	576,959	751,060
Reinsurance expenses	1.2	(161,087)	(255,108)
Net premium income	1.2	415,872	495,952
Fees and commission income	2	35,600	17,252
Net underwriting Income		451,472	513,203
Claims expenses	3	(108,785)	(169,339)
Underwriting expenses	4	(101,257)	(140,544)
Underwriting result		241,430	203,321
Investment Income	5	102,299	146,506
Net realized gains and losses	6	676	63,828
Net fair value gains	7	-	-
Other operating income	8	1,983	38
Impairment loss	9.1	-	-
Management expenses	9	(488,077)	(367,302)
Profit/(Loss) before taxation		(141,690)	46,390
Income tax expenses	10	(45,341)	(14,845)
Profit/Loss after taxation		(187,030)	31,545
Other comprehensive income			
Net gain/(loss) on available-for-sale financial assets	13	612	
Contingency Reserve		(23,299)	(30,001)
Other comprehensive income/(loss) for the year, net of tax			
Total comprehensive(loss)/Profit for the year, net of tax		<u>(209,718)</u>	<u>1,544</u>
Earning/(Loss) per share			
Basic(kobo)	12	(3)	0.5

GUINEA INSURANCE PLC
STATEMENT OF FINANCIAL POSITION
AS AT 30TH SEPTEMBER 2014

	Note	30/09/2014 =N=000	30/09/2013 =N=000
Assets			
Cash and cash equivalents	14	1,333,635	857,134
Financial assets:			
Available-for-sale financial assets	15	141,116	122,346
Trade receivables	16	4,725	10,220
Reinsurance assets	17	178,302	77,006
Deferred acquisition costs	18	54,942	68,765
Other receivables and prepayments	19	41,723	587,315
Investment properties	20	1,050,000	1,030,000
Intangible Asset	21.3	43,286	48,090
Property, plant and equipment	22	955,384	895,836
Statutory deposit	23	315,000	315,000
Total assets		4,118,113	4,011,712
Liabilities and Equity			
Liabilities			
Insurance contract liabilities	24	631,790	568,259
Trade payables	25	92,099	122,557
Other payables and accruals	26	212,813	215,832
Employee benefit obligations	27	4,270	9,129
Current tax payable	21.1	274,305	119,408
Deferred tax liabilities	21.2	78,434	14,005
Financial liabilities		27,866	
Total liabilities		1,321,577	1,049,190
Equity			
Issued share capital	29	3,070,000	3,070,000
Share premium	30	337,545	337,545
Contingency reserve	31	329,688	303,740
Retained losses		(980,655)	(776,518)
Available-for-sale reserve		39,958	27,755
Total equity		2,796,536	2,962,523
Total liabilities and equity		4,118,113	4,011,713
		(0)	-

GUINEA INSURANCE PLC
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30TH SEPTEMBER 2014

For the period ended 30th September 2014

	Issued share capital	Retained earnings	Share premium	Contingency reserve	Available-for- sale financial assets	Total equity
	=N=000	=N=000	=N=000	=N=000	=N=000	=N=000
As at 1 January 2014	3,070,000	(770,326)	337,545	306,389	39,347	2,982,955
Profit for the year	-	(187,030)	-	-	-	(187,030)
Transfer to contingency reserve	-	(23,299)	-	23,299	-	-
Other comprehensive income	-	-	-	-	612	612
Issues	-	-	-	-	-	-
As at 30th September 2014	3,070,000	(980,655)	337,545	329,688	39,958	2,796,536

For the period ended 30th September 2014

	=N=000	=N=000	=N=000	=N=000	=N=000	=N=000
As at 1 January 2013	2,700,000	(778,062)	337,545	273,739	28,790	2,562,012
Profit for the year	-	1,544	-	-	-	1,544
Transfer to contingency reserve	-	-	-	30,001	-	30,001
Issues	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-
Issues	370,000	-	-	-	-	370,000
As at 30th September 2013	3,070,000	(776,518)	337,545	303,740	28,790	2,963,557

GUINEA INSURANCE PLC
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30TH SEPTEMBER 2014

	Note	30/09/2014 =N=000	30/09/2013 =N=000
Operating activities:			
Premium received		787,393	983,716
Commission received		35,600	17,252
Commission paid		(85,580)	(140,544)
Reinsurance premium paid		(161,087)	(255,108)
Gross claim paid net of recoveries		(108,785)	(169,339)
Payments to employees		(577,388)	
Other operating cash receipts/(payments)			(385,210)
Other income received		2,659	38
Tax paid		(71,422)	-
Net cash flow from operating activities		(178,610)	50,805
Investing activities:			
Investment income received		102,299	146,506
Purchase of property and equipment		(62,053)	(881,250)
Proceed from sale of property and equipment		676	63,828
Purchase of investments property			
Proceed from loans and receivables(chrome and starcrest)		-	189,000
Cash and cash equivalents absorbed from life business		-	
Additions to investment properties		-	
Net cash flows from investing activities		40,921	(481,916)
Net increase in cash and cash equivalents		(137,688)	(431,111)
Cash and cash equivalents at 1 January		1,471,323	1,288,245
Cash and cash equivalents at 30th September 2014		1,333,635	857,134