

NEM INSURANCE PLC

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH, 2014

	NOTES	Mar. 2014 N'000	DEC. 2013 N'000
Assets			
Cash and Cash equivalents	1	3,841,583	3,811,442
Financial Assets	2	2,090,299	2,425,808
Trade receivables	3	-	-
Reinsurance assets	4	4,987	-
Deferred Acquisition cost	5	640,194	479,098
Other Receivables and Prepayments	6	564,106	234,984
Investment in a subsidiary	7	175,396	175,396
Investment Properties	8	468,974	468,974
Statutory Deposit	9	320,000	320,000
Intangible asset	10	10,795	11,515
Property and equipment	11	1,338,654	1,247,736
Total assets		9,454,988	9,174,953
Liabilities			
Insurance contract liabilities	12	4,067,425	3,944,015
Trade payables	13	143,618	184,340
Book Overdraft		33,238	-
Retirement benefit obligations	14	149,802	155,352
Current income tax	15	75,522	(14,620)
Deferred tax liability	15	106,671	106,671
		4,576,276	4,375,758
Equity			
Issued share capital	16	2,640,251	2,640,251
Share premium	17	272,551	272,551
Contingency reserve	18	1,661,952	1,561,611
Retained earnings	19	336,377	357,201
Available for sale reserve	20	(43,721)	(43,721)
Other Res.-employee benefit act.surplus	21	11,302	11,302
total Equity		4,878,712	4,799,195
Total equity and liabilities		9,454,988	9,174,953

NEM INSURANCE PLC

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH, 2014

	Notes	2014 N'000	Mar. 2013 N'000
Gross premiums written	22	3,256,602	2,134,328
Decrease/(Increase) in unearned income		(1,133,230)	1,253,303
Gross premiums earned	22	2,123,372	3,387,631
Reinsurance expenses	23	(292,602)	-
Net premiums income		1,830,770	3,387,631
Fee and commission income	24	-	-
Net underwriting income		1,830,770	3,387,631
Claims expenses	25	17,925	(605,527)
Underwriting expenses	26	(760,392)	(897,998)
Underwriting profit		1,088,303	1,884,106
Investment Income	27	60,555	22,912
Fair value (loss)/gain	28	(270,768)	-
Other income	29	2,265	5,058
Revaluation loss investment properties	8	-	-
Provision for Bad and Doubtful Debts		-	(1,016,187)
Impairments	30	-	-
Other operating and admin. Expenses	31	(378,651)	(359,549)
Profit before tax		501,704	536,340
Income taxes	15.2	(105,358)	(83,133)
Profit after tax		396,346	453,207
Other Comprehensive Income			
Fair value loss on Available for sale	20	-	-
Gains on revaluation of investment property	21	-	-
		<u>396,346</u>	<u>453,207</u> *

STATEMENT OF CHANGE IN EQUITY

	Issued Share Capital N'000	Share Premium N'000	Retained Earnings N'000	AFS Reserve N'000	Other Reserves N'000	Contingency Reserves N'000	Total N'000
At January 1, 2013	2,640,251	272,551	(69,047)	53,411	2,141	1,417,120	4,316,427
Profit for the year	-	-	570,739	(97,132)	-	-	473,607
Transfer to Contingency reserves			(144,491)	-	-	144,491	-
Other Comprehensive Income							
Actuarial gain on defined benefit plan	-	-	-	-	-	-	-
Gains on revaluation of investment property					9,161	-	9,161
Distribution to owners							
Dividend paid during the year	-	-	-	-	-	-	-
As at December 31, 2012	2,640,251	272,551	357,201	(43,721)	11,302	1,561,611	4,799,195
At January 1, 2014	2,640,251	272,551	357,201	(43,721)	11,302	1,561,611	4,799,195
Profit for the year	-	-	396,347	-	-	-	396,347
Transfer to Contingency reserves	-	-	(100,341)	-	-	100,341	-
Other Comprehensive Income							
Actuarial gain on defined benefit plan							
Gains on revaluation of investment property	-	-	-	-	-	-	-
Distribution to owners							
Dividend paid during the year			(316,830)				
As at December 31, 2014	2,640,251	272,551	336,377	(43,721)	11,302	1,661,952	5,195,542

NEM INSURANCE PLC

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 MARCH, 2014

	2014 N'000	Mar-13 N'000
Operating profit before taxation	501,705	536,339
Adjustment for items not involving the movement of cash:		
Depreciation	27,482	114,169
Increase/(Decrease) in insurance contract liabilities	123,410	(1,238,771)
increase in deferred insurance asset	161,097	223,733
Profit/(loss) on disposal of assets	-	3,440
Fair value loss/(gain) on investment	270,768	359,549
	<u>1,084,462</u>	<u>(1,541)</u>
Cashflow changes before changes in working capital	1,084,462	(1,541)
CHANGES IN WORKING CAPITAL		
(Increase)/Decrease in insurance receivables	-	1,226,056
Decrease/(Increase) in loans and receivables	(5,628)	(465,980)
(Increase)/Decrease in other debtors & prepayment	(334,110)	(760)
Increase/(Decrease) in other payable	(40,722)	(49,455)
Tax paid	(15,216)	(123,344)
	<u>688,786</u>	<u>584,976</u>
Net cash flow from operating activities	688,786	584,976
CASH FLOW FROM INVESTING ACTIVITIES		
Intangible assets	-	1,280
Proceed of disposal	-	1,071
Unrealised gain/loss on equity	-	221,061
Disposal/(Purchase of investments)	(223,417)	(1,472)
Purchase of plant and equipment	(118,398)	(112,137)
	<u>(341,815)</u>	<u>109,803</u>
Net cash flow from investment activities	(341,815)	109,803
CASH FLOW FROM FINANCIAL ACTIVITIES		
Dividends paid to equity holders of the parent	(316,830)	(264,025)
	<u>(316,830)</u>	<u>(264,025)</u>
Net cash flows from financial activities	(316,830)	(264,025)
Total cash flow	30,141	430,754
Cash and cash equivalent at January 1	3,811,442	2,986,313
Cash and cash equivalent at December 31	3,841,583	3,417,067
Represented by:		
Cash and cash equivalent at December 31	3,841,583	3,417,067