

NEM INSURANCE PLC

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE, 2014

	NOTES	Jun-14 N'000	DEC. 2013 N'000
Assets			
Cash and Cash equivalents	1	4,460,695	3,811,442
Financial Assets	2	2,523,508	2,425,808
Trade receivables	3	-	-
Reinsurance assets	4	-	-
Deferred Acquisition cost	5	611,111	479,098
Other Receivables and Prepayments	6	208,225	234,984
Investment in a subsidiary	7	193,308	175,396
Investment Properties	8	468,974	468,974
Statutory Deposit	9	320,000	320,000
Intangible asset	10	10,076	11,515
Property and equipment	11	1,780,710	1,247,736
Total assets		<u>10,576,607</u>	<u>9,174,953</u>
Liabilities			
Insurance contract liabilities	12	4,364,803	3,944,015
Trade payables	13	135,798	184,340
Book Overdraft		6,063	-
Retirement benefit obligations	14	145,384	155,352
Current income tax	15	245,164	(14,620)
Deferred tax liability	15	106,671	106,671
		<u>5,003,883</u>	<u>4,375,758</u>
Equity			
Issued share capital	16	2,640,251	2,640,251
Share premium	17	272,551	272,551
Contingency reserve	18	1,837,653	1,561,611
Retained earnings	19	854,688	357,201
Available for sale reserve	20	(43,721)	(43,721)
Other Res.-employee benefit act.surplus	21	11,302	11,302
total Equity		<u>5,572,724</u>	<u>4,799,195</u>
Total equity and liabilities		<u>10,576,607</u>	<u>9,174,953</u>

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STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE, 2014

	Notes	2014 N'000	Jun. 2013 N'000
Gross premiums written	22	5,804,864	5,970,024
Decrease/(Increase) in unearned income		(1,477,614)	307,645
Gross premiums earned	22	4,327,250	6,277,669
Reinsurance expenses	23	(472,774)	(1,407,462)
Net premiums income		3,854,476	4,870,207
Fee and commission income	24	3,605	334,909
Net underwriting income		3,858,081	5,205,116
Claims expenses	25	(587,832)	(1,064,150)
Underwriting expenses	26	(1,254,437)	(1,846,080)
Underwriting profit		2,015,812	2,294,886
Investment Income	27	226,666	177,975
Fair value (loss)/gain	28	(155,669)	-
Other income	29	2,398	4,321
Revaluation loss investment properties	8	-	-
Provision for Bad and Doubtful Debts		-	-
Impairments	30	-	-
Other operating and admin. Expenses	31	(709,009)	(680,646)
Profit before tax		1,380,198	1,796,536
Income taxes	15.2	(289,842)	(377,273)
Profit after tax		1,090,356	1,419,263
Other Comprehensive Income			
Fair value loss on Available for sale	20	-	-
Gains on revaluation of investment property	21	-	-
		<u>1,090,356</u>	<u>1,419,263</u>

STATEMENT OF CHANGE IN EQUITY

	<i>Issued</i>						
	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 propty					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	-	-	1,090,356		-	-	1,090,356
Transfer to Contingency reserves	-	-	(276,040)	-	-	276,040	-
Other Comprehensive Income							
Actuarial gain on defined benefit plan							
Gains on revaluation of investment propty	-	-	-	-		-	
Distribution to owners							
Dividend paid during the year			(316,830)				
As at June 30, 2014	2,640,251	272,551	854,687	(43,721)	11,302	1,837,651	5,889,551

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STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE, 2014

	2014 N'000	Jun-13 N'000
Operating profit before taxation	1,380,198	1,796,536
Adjustment for items not involving the movement of cash:		
Depreciation	59,679	52,154
Increase/(Decrease) in insurance contract liabilities	420,788	(582,036)
increase in deferred insurance asset	132,013	84,465
Profit/(loss) on disposal of assets	-	3,440
Fair value loss/(gain) on investment	155,668	-
Cashflow changes before changes in working capital	2,148,346	1,354,559
CHANGES IN WORKING CAPITAL		
(Increase)/Decrease in insurance receivables	-	278,487
Decrease/(Increase) in loans and receivables	(3,379)	(16,863)
(Increase)/Decrease in other debtors & prepayment	(23,379)	(354,555)
Increase/(Decrease) in other payable	(40,722)	(48,666)
Tax paid	(30,057)	(100,114)
Net cash flow from operating activities	2,050,809	1,112,848
CASH FLOW FROM INVESTING ACTIVITIES		
Intangible assets	-	4,514
Proceed of disposal	-	18,210
Unrealised gain/loss on equity	-	-
Disposal/(Purchase of investments)	(492,074)	(216,623)
Purchase of plant and equipment	(592,652)	(207,400)
Net cash flow from investment activities	(1,084,726)	(401,299)
CASH FLOW FROM FINANCIAL ACTIVITIES		
Dividends paid to equity holders of the parent	(316,830)	-
Net cash flows from financial activities	(316,830)	-
Total cash flow	649,253	711,549
Cash and cash equivalent at January 1	3,811,442	2,948,773
Cash and cash equivalent at December 31	3,841,583	3,660,322
Represented by:		
Cash and cash equivalent at December 31	4,460,695	3,660,322