

NEM INSURANCE PLC

STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER, 2014

	NOTES	Sep-14 N'000	DEC. 2013 N'000
Assets			
Cash and Cash equivalents	1	4,206,744	3,811,442
Financial Assets	2	2,692,298	2,425,808
Trade receivables	3	-	-
Reinsurance assets	4	-	-
Deferred Acquisition cost	5	566,031	479,098
Other Receivables and Prepayments	6	230,513	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	9,788	11,515
Property and equipment	11	2,063,590	1,247,736
Total assets		<u>10,751,246</u>	<u>9,174,953</u>
Liabilities			
Insurance contract liabilities	12	3,977,040	3,944,015
Trade payables	13	59,335	184,340
Bank Overdraft		10,190	-
Retirement benefit obligations	14	140,705	155,352
Current income tax	15	379,443	(14,620)
Deferred tax liability	15	106,671	106,671
		<u>4,673,384</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	1,965,534	1,561,611
Retained earnings	19	1,231,945	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>6,077,862</u>	<u>4,799,195</u>
Total equity and liabilities		<u>10,751,246</u>	<u>9,174,953</u>

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

	Notes	2014 N'000	Sept. 2013 N'000
Gross premiums written	22	7,878,110	5,513,009
Decrease/(Increase) in unearned income		(1,086,846)	821,961
Gross premiums earned	22	6,791,264	6,334,970
Reinsurance expenses	23	(981,199)	(57,951)
Net premiums income		5,810,065	6,277,019
Fee and commission income	24	52,876	1,035
Net underwriting income		5,862,941	6,278,054
Claims expenses	25	(1,237,000)	(1,712,441)
Underwriting expenses	26	(1,842,588)	(1,962,728)
Underwriting profit		2,783,353	2,602,885
Investment Income	27	359,593	282,497
Fair value (loss)/gain	28	(126,876)	226,208
Other income	29	2,516	419,898
Revaluation loss investment properties	8	-	-
Provision for Bad and Doubtful Debts		-	-
Impairments	30	-	-
Other operating and admin. Expenses	31	(998,969)	(942,720)
Profit before tax		2,019,617	2,588,768
Income taxes	15.2	(424,120)	(543,641)
Profit after tax		1,595,497	2,045,127
Other Comprehensive Income			
Fair value loss on Available for sale	20	-	-
Gains on revaluation of investment property	21	-	-
		<u>1,595,497</u>	<u>2,045,127</u>

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

	2014 N'000	Sep-13 N'000
Operating profit before taxation	2,019,617	2,588,768
Adjustment for items not involving the movement of cash:		
Depreciation	93,245	81,351
Increase/(Decrease) in insurance contract liabilities	33,025	43,256
Increase in deferred insurance asset	86,933	36,628
Profit/(loss) on disposal of assets	-	-
Fair value loss/(gain) on investment	126,875	(226,208)
Cashflow changes before changes in working capital	2,359,695	2,523,795
CHANGES IN WORKING CAPITAL		
(Increase)/Decrease in insurance receivables	-	-
Decrease/(Increase) in loans and receivables	(36,601)	(21,720)
(Increase)/Decrease in other debtors & prepayment	(4,772)	(10,110)
Increase/(Decrease) in other payable	(125,005)	(9,071)
Tax paid	(30,057)	(150,499)
Net cash flow from operating activities	2,163,260	2,332,395
CASH FLOW FROM INVESTING ACTIVITIES		
Intangible assets	-	-
Proceed of disposal	-	-
Unrealised gain/loss on equity	-	-
Disposal/(Purchase of investments)	(552,220)	(944,363)
Purchase of plant and equipment	(909,098)	(504,899)
Net cash flow from investment activities	(1,461,318)	(1,449,262)
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	385,112	883,133
Cash and cash equivalent at January 1	3,811,442	2,947,856
Cash and cash equivalent at September 30	4,196,554	3,830,989
Represented by:		
Cash and cash equivalent at September 30	4,196,554	3,830,989

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, 2014	2,640,251	272,551	357,201	(43,721)	11,302	1,561,611	4,799,195
Profit for the year	-	-	1,595,497	-	-	-	1,595,497
Transfer to Contingency reserves	-	-	(403,923)	-	-	403,923	-
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)				(316,830)
As at September 30, 2014	2,640,251	272,551	1,231,945	(43,721)	11,302	1,965,534	6,077,862