

Law Union & Rock Insurance Plc
Statement of Comprehensive Income
for the Twelve month ended 31st December, 2014

	Notes	31st Dec.2014 N'000	31st Dec. 2013 N'000	INCR/(DECR)
Gross premium written	2 (a)	4,161,333	3,443,575	21%
Gross premium income	2 (a)	3,625,587	3,768,603	-4%
Premiums ceded to reinsurers	2 (b)	(1,113,140)	(815,796)	36%
Net premiums Income		2,512,447	2,952,807	-15%
Fees and commission income	3	202,597	156,017	30%
Net Underwriting income		2,715,044	3,108,824	-13%
Net benefits and claims	8	(1,058,886)	(743,863)	42%
Underwriting expenses	11a	(621,311)	(709,160)	-12%
Underwriting profit		1,034,847	1,655,801	-38%
Investment income	4	366,189	251,710	45%
Fair value gains and losses	5	17,510	638	2645%
Net realised gains and losses	6	8,417	(20,758)	-141%
Other operating revenue	7	31,260	69,179	-55%
Management expenses	11b	(1,198,393)	(1,492,361)	-20%
Result of operating activities		259,830	464,209	-44%
Finance costs	9	-	(4,271)	-100%
Profit before taxation		259,830	459,938	-44%
Income tax expense	12 (a)	(134,395)	25,494	-627%
Profit for the period		125,435	485,432	-74%
Other comprehensive income /(loss)				
Profit for the period		125,435.00	485,432.00	-70%
Net Gain/Loss on available-for-sale assets	15	(209,542)	164,268.00	-106%
Income tax relating to Other comprehensive income		-	-	
Other comprehensive income net of tax		66,028.20		
Total comprehensive income for the period		(18,079)	649,700.00	-79%
Earnings per share				
Basic and Diluted	14	4.00	14.00	-70%

Law Union & Rock Insurance Plc
Statement of financial position
as at 31st December 2014

	Notes	31st Dec.2014 N'000	31st Dec. 2013 N'000	INCR/(DECR)
Assets				
Cash and cash equivalents	16.00	2,588,203	1,698,920	52%
Financial assets:				
Available-for-sale financial assets	19.00	998,176	1,115,221	-10%
Loan and receivables	19.00	70,631	117,456	-40%
Trade receivables	17.00	29,430	71,828	-59%
Reinsurance assets	18.00	1,031,720	1,088,339	-5%
Deferred acquisition cost	24.00	213,071	148,722	43%
Other receivables and prepayments	23.00	52,680	402,504	-87%
Investment properties	21.00	1,247,031	1,229,521	1%
Intangible asset	26.00	38,802	61,763	-37%
Property, Plant and equipment	22.00	708,827	659,199	8%
Statutory deposit	25.00	315,000	315,000	0%
Total Assets		7,293,571	6,908,473	6%
Liabilities and Equity				
Liabilities				
Insurance contract liabilities	32.00	2,346,706	1,795,192	31%
Trade payables	28.00	337,771	477,955	-29%
Other payables and accruals	27.00	237,759	233,210	2%
Book overdraft		-	1,684	-100%
Employee benefit obligations	31.00	690	37,347	-98%
Current tax payable	20 (a)	55,965	89,660	-38%
Deferred tax liability	20 (b)	132,261	101,225	31%
Total liabilities		3,111,152	2,736,273	14%
Equity				
Issued share capital	34.00	1,718,665	1,718,665	0%
Share premium	35.00	1,363,034	1,363,034	0%
Contingency reserve		1,003,339	878,499	14%
Accumulated Losses		(633,348)	(633,943)	0%
Revaluation reserves		645,351	551,025	17%
Available-for-sale reserve		85,378	294,920	-71%
Total equity		4,182,419	4,172,200	0%
Total equity and Liabilities		7,293,571	6,908,473	6%

Law Union & Rock Insurance Plc
Statement of cash flows
for the Twelve month ended 31st December 2014

	31st Dec.2014	31st Dec. 2013	
	N'000	N'000	
Operating activities:			
Premium received	4,325,856	3,613,288	20%
Commission received	202,597	156,017	30%
Commission paid	(556,962)	(708,487)	-21%
Reinsurance premium paid	(1,225,250)	(904,801)	0
Gross claim paid net of recoveries	(1,043,119)	(459,941)	127%
Payments to employees	(607,575)	(612,721)	-1%
Other operating cash payments	(274,747)	(806,711)	-66%
Other income received	31,260	69,179	(1)
Interest paid	-	(4,271)	(1)
Tax paid	(137,053)	(33,295)	312%
Net cashflow from operating activities	715,007	308,257	132%
Investing activities:			
Investment income received	366,189	288,421.00	27%
Purchashe of property and equipment	(41,253)	(55,620)	(0)
Proceed from sale of property and equipment	1,473	11,431.00	-87%
Purchashe of intangible assets	(4,176)	(9,069)	(1)
Purchase of investments	(149,627)	(39,442)	279%
Proceed from sale of investments	3,354	85,438.00	-96%
Additions to investment properties	-	402,000.00	-100%
Net cash flows from investing activities	175,960	683,159	-74%
Financing activities:			
Dividend paid to equity holders	-	-	
Net cash flows from financing activities	-	-	
Net(decrease)/increase in cash and cash equivalents	890,451	984,997	-10%
Net foreign exchange difference	516	6,419.00	-92%
Cash and cash equivalents at 1 January	1,697,236	705,820	140%
Cash and cash equivalents at 31st December	2,588,203	1,697,236	52%

Law Union & Rock Insurance Plc
Statement of changes in equity

For Twelve month ended 31st December, 2014	Issued share capital	Retained earnings	Share premium	Contingency reserve	Available-for-sale financial assets	Revaluation Reserve	Total equity
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
As at January 1, 2014	1,718,665	(633,943)	1,363,034	878,499	294,920	551,025	4,172,200
Profit for the Period	-	125,435					125,435
Transfer		(124,840)		124,840			-
Other comprehensive income		-			(209,542)	94,326	(115,216)
As at 31st December, 2014	1,718,665	(633,348)	1,363,034	1,003,339	85,378	645,351	4,182,419
For Twelve months ended 31st December, 2013	Issued share capital	Retained earnings	Share premium	Contingency reserve	Available-for-sale financial assets	Revaluation Reserve	Total equity
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
As at January 1, 2013	1,718,665	(1,016,068)	1,363,034	775,192	130,652	551,025	3,522,500
Profit for the Period	-	485,432					485,432
Transfer		(103,307)		103,307			-
Other comprehensive income		-			164,268	-	164,268
As at 31st December, 2013	1,718,665	(633,943)	1,363,034	878,499	294,920	551,025	4,172,200