

NEM INSURANCE PLC

STATEMENT OF FINANCIAL POSITION AS AT 30TH SEPTEMBER, 2015

NOTES	Sep-15 N'000	Dec-14 N'000
Assets		
Cash and Casl 1	3,743,165	3,425,121
Financial Asse 2	3,235,680	2,914,575
Trade receiva 3	-	209,493
Reinsurance a 4	717,121	717,121
Deferred Acq 5	599,159	442,473
Other Receiv: 6	893,166	89,159
Investment ir 7	193,308	193,308
Investment P 8	488,060	485,830
Statutory Deç 9	320,000	320,000
Intangible ass 10	14,247	4,459
Property and 11	2,690,714	2,175,775
Total assets	<u>12,894,620</u>	<u>10,977,314</u>
Liabilities		
Insurance cor 12	4,140,067	4,444,126
Trade payabl 13	-	9,733
Book Overdra 1.1	127,524	4,364
Other payabl 13.1	105,332	137,406
Retirement b 14	180,343	187,848
Current incon 15	369,896	12,212
Deferred tax l 15	280,913	280,913
	<u>5,204,075</u>	<u>5,076,601</u>
Equity		
Issued share c 16	2,640,251	2,640,251
Share premiu 17	272,551	272,551
Contingency i 18	2,465,013	1,966,395
Retained earr 19	1,915,318	624,106
Available for : 20	329,232	329,232
Other Res.-er 21	68,178	68,178
total Equity	<u>7,690,543</u>	<u>5,900,713</u>
Total equity and liabilities	<u>12,894,618</u>	<u>10,977,314</u>

NEM INSURANCE PLC

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30TH SEPTEMBER, 2015

Notes	2015 N'000	SEPT. 2014 N'000
Gross premiu 22	8,707,537	7,878,110
Decrease/(Increase) in unearned incom	<u>(1,273,630)</u>	<u>(1,086,846)</u>
Gross premiu 22	7,433,907	6,791,264

Reinsurance €	23	<u>(1,129,917)</u>	<u>(981,199)</u>
Net premiums income		6,303,990	5,810,065
Fee and comr	24	<u>212,436</u>	<u>52,876</u>
Net underwriting income		6,516,426	5,862,941
Claims exper	25	(1,435,672)	(1,237,000)
Underwriting	26	<u>(1,797,629)</u>	<u>(1,842,588)</u>
Underwriting profit		3,283,125	2,783,353
Investment lr	27	533,187	359,593
Fair value (los	28	-	(126,876)
Other income	29	22,054	2,516
Revaluation l	8	-	-
Profit /(loss) on disposal of Assets		-	-
Impairments	30	-	-
Other operati	31	<u>(1,345,276)</u>	<u>(998,969)</u>
Profit before tax		2,493,090	2,019,617
Income taxes	15.2	<u>(386,428)</u>	<u>(424,120)</u>
Profit after tax		2,106,662	1,595,497
Other Comprehensive Income			
Fair value los	21	-	-
Actuarial prof	22	-	-
		<u>2,106,662</u>	<u>1,595,497</u>

NEM INSURANCE PLC

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED SEPTEMBER, 2015

	Sep-15	Dec-14
	N'000	N'000
Operating prc	2,493,090	1,740,084

Adjustment for items not involving the movement of cash:

Depreciation	96,907	88,749
Amortization	3,288	11,313
(Profit)/loss c	-	5,494
Fair value gai	-	(16,856)
Exchange gair	-	(24,577)
Service and lr	7,505	54,499
Interest and l	<u>(533,187)</u>	<u>(560,374)</u>

Cashflow cha **2,067,603** **1,298,333**

CHANGES IN WORKING CAPITAL

Decrease in ti	209,493	138,001
(Increase)/D€	-	(651,625)
Decrease/(In	(156,686)	29,873
(Increase)/De	(804,007)	130,394
(Decrease)/ I	304,059	24,529
(Decrease)/In	(9,733)	(38,777)

Increase/(Decrease) (32,074) 9,707

Net cash flow **1,578,655** **940,433**

Exchange gain - 24,577
Gratuity benefit 7,505 (14,874)
Tax paid (28,744) (18,097)
1,557,416 932,040

CASH FLOW FROM INVESTING ACTIVITIES

Proceed of disposal - 3,773
Investment in subsidiaries - (17,912)
Interest and dividend income 533,187 560,374
Maturity of bank balances 6,936 5,000
Purchase of bank balances (25,000) (104,110)
Purchase of investment properties (948,977) (123,080)
Purchase of property, plant and equipment (611,848) (1,028,643)
Net cash flow **(1,045,702)** **(704,599)**

CASH FLOW FROM FINANCIAL ACTIVITIES

Dividends paid (316,830) (633,660)
Net cash outflow **(316,830)** **(633,660)**
Total cash flow 194,884 (406,216)
Cash and cash equivalents **3,420,757** **3,826,973**
Cash and cash equivalents **3,615,641** **3,420,757**

Represented by:

Cash and cash equivalents **3,615,641** **3,420,757**

STATEMENT OF CHANGE IN EQUITY

	<i>Issued</i> Share Capital	Share Premium
	N'000	N'000
At January 1, 2015	2,640,251	272,551
Profit for the year	-	-
Transfer to Contingency reserves	-	-
Other Comprehensive Income		
Actuarial gain on defined benefit plan		
Gains on revaluation of investment property	-	-
Distribution to owners		
Dividend paid during the year		
As at 30 June, 2015	<u><u>2,640,251</u></u>	<u><u>272,551</u></u>

Retained Earnings	AFS Reserve	Other Reserves	Contingency Reserves	Total
N'000	N'000	N'000	N'000	N'000
624,106	329,232	68,178	1,966,395	2,912,802
2,106,660		-	-	2,106,660
(498,618)	-	-	498,618	-
-	-		-	
(316,830)				-
1,915,318	329,232	68,178	2,465,013	5,019,462