

SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	Company 2014 N'000	Company 2013 N'000
Gross premium written	37	5,423,549	6,132,024
Changes in unearned premium	38	1,341,036	84,059
Gross Premium Income		<u>6,764,585</u>	<u>6,216,083</u>
Reinsurance expenses	39	(1,945,603)	(2,274,449)
Net Premium Income		<u>4,818,982</u>	<u>3,941,634</u>
Fees and commission income	40	161,245	154,196
Net underwriting income		<u>4,980,227</u>	<u>4,095,830</u>
Claims expenses (Gross)	42	1,873,515	2,258,659
Changes in claims recoveries	(a)	(206,525)	(264,744)
Net claims incurred	43	<u>1,666,990</u>	<u>1,993,915</u>
Underwriting expenses	41	1,893,501	2,614,736
Changes in insurance contract liabilities	44	(283,847)	502,160
		<u>3,276,644</u>	<u>5,110,811</u>
Underwriting profit/(loss)		1,703,583	(1,014,981)
Investment income	45	528,421	200,249
Interest income	46	-	51,564
Other income	47	27,874	1,244,576
Loss on investment contract	53	(2,081,694)	(41,587)
Fair value gain through Profit or loss	48	392,262	365,206
Net operating income		<u>570,446</u>	<u>805,027</u>
Finance cost	49	(65,017)	(179,779)
Management expenses	51	(1,832,702)	(2,043,262)
Impairment of receivables and Investments	52	(2,459,356)	(770,217)
Loss before taxation		<u>(3,786,629)</u>	<u>(2,188,231)</u>
Tax income/expense	23 a	614,208	(144,968)
Loss after taxation		<u>(3,172,421)</u>	<u>(2,333,199)</u>
Other comprehensive income (net of tax)			
Items within OCI that may be reclassified to Profit or Loss:			
Fair value gain on available for sale assets	31	1,447	4,443
Items within OCI that will not be reclassified to Profit or Loss:			
Fair value gain on property, plant and equipment	30	354,839	580,316
Total other comprehensive income for the year		<u>356,286</u>	<u>584,759</u>
Total comprehensive loss for the year		<u>(2,816,135)</u>	<u>(1,748,440)</u>
Loss per share			
Basic (kobo)	54	<u>(19.79)</u>	<u>(12.29)</u>