

Annual Report 31-12-2014**Liberty: Final results 2014 - AGM on 28/7/2015**

At the meeting held on June 26 2015, which was completed on 3 July, 2015, the Board of Directors of Liberty Life Insurance Public Company Ltd:

1. Examined and approved the audited consolidated results for the year ended December 31, 2014. Copies will be available at the Company's Head Office, 10 Mnasiadou, Elma House, 5th floor, Nicosia. The results will also be available at the Company's web page, www.libertylife.com.cy.
2. After examining the payment or not of a dividend, the Board of Directors decided not to propose to the AGM the payment of a dividend.
3. The Board of Directors also decided that the Annual General Meeting take place on July 28, 2015 at 12.00 pm at the Company's Head Office, 10 Mnasiadou, Elma House, 5th floor, Nicosia.
4. The Board of Directors Report for the year 2014, as well as the notes included in the audited financial statements for the year 2014, covers the interim management statement for the first half of 2015.

Attachment:

1. **Liberty accounts 31/12/2014**

Regulated

Publication Date: 06/07/2015

LIBERTY LIFE INSURANCE PUBLIC COMPANY LIMITED
CONSOLIDATED BALANCE SHEET for the year ended 31/12/2014

	2014 €	2013 €
ASSETS		
Property, plant and equipment	314,164	440,379
Intangible assets	2,499	15,499
Investment property	8,794,638	9,285,803
Investments held to maturity	5,225,570	14,721,323
Insurance and other amounts receivable	412,027	1,055,322
	<u>14,748,898</u>	<u>25,518,326</u>
<u>CURRENT ASSETS</u>		
Financial assets at fair value via results	11,666,327	10,616,529
Insurance and other amounts receivable	2,711,968	3,268,641
Reinsurance share to claims and technical stock	587,186	517,794
Cash and cash equivalent	1,781,039	676,253
	<u>16,746,520</u>	<u>15,079,217</u>
TOTAL ASSETS	<u><u>31,495,418</u></u>	<u><u>40,597,543</u></u>
EQUITY AND LIABILITIES		
<u>EQUITY</u>		
Share capital	1,708,037	17,080,371
Reserves	4,848,455	(11,980,367)
TOTAL EQUITY	<u><u>6,556,492</u></u>	<u><u>5,100,004</u></u>
LONG-TERM LIABILITIES		
Life sector stock	13,239,495	21,853,036
Long term loans	-	2,247,090
Deferred taxation	417,460	460,983
	<u>13,656,955</u>	<u>24,561,109</u>
CURRENT LIABILITIES		
Accident sector stock	622,207	1,315,666
Insurance and other liabilities	4,707,450	5,423,075
Bank overdrafts	3,502,759	3,524,970
Current instalments of long term loans	2,449,555	672,719
	<u>11,281,971</u>	<u>10,936,430</u>
TOTAL LIABILITIES	<u><u>24,938,926</u></u>	<u><u>35,497,539</u></u>
TOTAL EQUITY AND LIABILITIES	<u><u>31,495,418</u></u>	<u><u>40,597,543</u></u>

LIBERTY LIFE INSURANCE PUBLIC COMPANY LIMITED
PROFIT & LOSS for the year ended 31/12/2014

	2014	2013
	€	€
Gross earned premiums	4,224,335	8,008,896
Reinsurance on gross premium	<u>(386,609)</u>	<u>(411,195)</u>
Net earned premiums	<u>3,837,726</u>	<u>7,597,701</u>
Net expenses from investments	143,667	(4,673,385)
Other income from operations	90,162	113,422
Variation of technical insurance stock	8,991,010	5,123,450
Claims and provisions	(1,400,507)	(1,890,805)
Acquisitions of insurance contracts	(9,073,473)	(6,420,745)
Administrative expenses	(1,201,291)	(1,740,598)
Commissions and selling expenses	(311,209)	(1,045,087)
Provisions and write-off of bad debts	<u>(576,668)</u>	<u>(1,238,389)</u>
Loss from operations	<u>499,417</u>	<u>(4,174,436)</u>
Finance cost	<u>(57,982)</u>	<u>(465,877)</u>
Loss before taxation	441,435	(4,640,313)
Taxation	<u>15,053</u>	<u>(170,230)</u>
Loss for the year attributable to the owners of the Company	<u><u>456,488</u></u>	<u><u>(4,810,543)</u></u>
Other total income for the year	<u>-</u>	<u>-</u>
Total income for the year attributable to the owners of the Company	<u><u>456,488</u></u>	<u><u>(4,810,543)</u></u>
Basic fully diluted loss per share (cent)	<u><u>0.27</u></u>	<u><u>(2.82)</u></u>