

**Six months results**

Announcement enclosed

Attachments:

1. **Announcement**
2. **Six months results 30-6-2016**

**Regulated**

Publication Date: 24/08/2016



## **ANNOUNCEMENT**

At the meeting held on August 24, 2016, the Board of Directors of Liberty Life Insurance Public Company Ltd examined and approved the unaudited results for the six months ended June 30, 2016.

The results are attached, pursuant to the Cyprus Stock Exchange regulations.

The results will be published in newspaper «Politis» on August 26, 2016. Copies will be available at the Company's Head Office, 10 Mnasiadou, Elma House, 5th floor, Nicosia and will also be available at the Company's web page, [www.libertylife.com.cy](http://www.libertylife.com.cy).

Elena Pitta  
Secretary

Nicosia, August 24, 2016

**LIBERTY LIFE INSURANCE PUBLIC COMPANY LIMITED**  
**CONSOLIDATED BALANCE SHEET**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2016**

|  | 30/06/2016        | 31/12/2015        |
|--|-------------------|-------------------|
|  | €                 | €                 |
| <b>ASSETS</b>                                      |                   |                   |
| <b>NON CURRENT ASSETS</b>                          |                   |                   |
| Plant & equipment                                  | 131,623           | 198,188           |
| Investment property                                | 7,392,285         | 8,184,068         |
| Investments held to maturity                       | 1,730,182         | 2,234,961         |
| Insurance and other amounts receivable             | 351,961           | 361,553           |
|  | <u>9,606,052</u>  | <u>10,978,770</u> |
| <b>CURRENT ASSETS</b>                              |                   |                   |
| Investments held for trading                       | 11,200,437        | 11,532,972        |
| Insurance and other amounts receivable             | 2,169,574         | 2,206,332         |
| Reinsurance share to claims and technical reserves | 417,814           | 457,731           |
| Cash and cash equivalent                           | 1,082,973         | 885,411           |
|  | <u>14,870,798</u> | <u>15,082,446</u> |
| <b>TOTAL ASSETS</b>                                | <u>24,476,849</u> | <u>26,061,216</u> |
| <b>EQUITY AND LIABILITIES</b>                      |                   |                   |
| Share Capital                                      | 1,708,037         | 1,708,037         |
| Reserves   | 5,037,673         | 5,669,465         |
| <b>TOTAL EQUITY</b>                                | <u>6,745,710</u>  | <u>7,377,502</u>  |
| <b>LONG TERM LIABILITIES</b>                       |                   |                   |
| Life sector reserve                                | 10,477,270        | 11,009,778        |
| Long term loans                                    | 2,607,894         | 2,607,894         |
| Deferred taxation                                  | 417,460           | 417,460           |
|  | <u>13,502,624</u> | <u>14,035,132</u> |
| <b>CURRENT LIABILITIES</b>                         |                   |                   |
| Accident sector reserve                            | 419,268           | 629,551           |
| Insurance and other liabilities                    | 1,931,818         | 2,159,663         |
| Bank overdrafts                                    | 1,877,426         | 1,859,367         |
|  | <u>4,228,513</u>  | <u>4,648,581</u>  |
| <b>TOTAL LIABILITIES</b>                           | <u>17,731,137</u> | <u>18,683,713</u> |
| <b>TOTAL EQUITY AND LIABILITIES</b>                | <u>24,476,848</u> | <u>26,061,215</u> |

**LIBERTY LIFE INSURANCE PUBLIC COMPANY LIMITED**  
**CONSOLIDATED PROFIT & LOSS ACCOUNTS**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2016**

|  | 30/06/2016         | 30/06/2015         |
|--|--------------------|--------------------|
|  | €                  | €                  |
| <b>INCOME</b>  |                    |                    |
| Gross earned premiums  | 1,324,250          | 1,520,732          |
| Reinsurance  | (116,373)          | (133,715)          |
| <b>Net earned premiums</b>                                     | <u>1,207,877</u>   | <u>1,387,017</u>   |
| Net (expenses)/income from investments                         | 25,659             | 89,090             |
| Income from loans on insurance contracts                       | 10,595             | 18,800             |
| Other Income from operations                                   | 4,118              | 380                |
|  | <u>40,372</u>      | <u>108,270</u>     |
| <b>Net Income</b>  | <u>1,248,248</u>   | <u>1,495,287</u>   |
| <b>EXPENSES</b>  |                    |                    |
| Variation of technical insurance stock                         | 615,866            | 1,239,482          |
| Net expenses from investments                                  | (865,036)          | (697,534)          |
| Claims and benefits  | (387,568)          | (479,146)          |
| Acquisitions of insurance contracts                            | (549,837)          | (1,273,590)        |
| Administrative expenses  | (422,131)          | (448,326)          |
| Legal fees   | (64,547)           | (12,768)           |
| Compensations on legal cases                                   | (74,082)           | -                  |
| Commissions and selling expenses                               | (52,833)           | (62,723)           |
| Special provision for bad debts                                | (50,000)           | (200,000)          |
|  | <u>(1,850,167)</u> | <u>(1,934,606)</u> |
| <b>(Loss)/Profit from operations</b>                           | <u>(601,919)</u>   | <u>(439,318)</u>   |
| Finance cost   | <u>(20,840)</u>    | <u>(23,118)</u>    |
| <b>(Loss)/Profit before taxation</b>                           | (622,759)          | (462,436)          |
| Taxation   | (9,032)            | (10,458)           |
| <b>(Loss)/Profit for the period attributable to its owners</b> | <u>(631,790)</u>   | <u>(472,894)</u>   |
| <b>(loss)/Profit per share</b>                                 | <u>(0.37)</u>      | <u>(0.28)</u>      |