

**Six months results 2014**

Announcement attached

Attachment:

1. **Six months results 2014**

**Regulated**

Publication Date: 29/09/2014



## **ANNOUNCEMENT**

At the meeting held on September 26, 2014, the Board of Directors of Liberty Life Insurance Public Company Ltd examined and approved the unaudited results for the six months ended June 30, 2014.

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

The results will be published in newspaper «Politis» on September 30, 2014. 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, September 26, 2014

## LIBERTY LIFE INSURANCE PUBLIC COMPANY LIMITED

## CONSOLIDATED BALANCE SHEET

FOR THE SIX MONTHS ENDED JUNE 30, 2014

	30/06/2014	31/12/2013
<b>ASSETS</b>		
<b>NON CURRENT ASSETS</b>		
Plant and equipment	369,781	440,379
Intangible assets	9,000	15,500
Investment property	9,255,448	9,285,802
Investments held to maturity	10,057,894	14,721,323
Insurance and other amounts receivable	840,524	1,055,322
	<b>20,532,647</b>	<b>25,518,326</b>
<b>CURRENT ASSETS</b>		
Investments held for trading	11,127,182	10,616,529
Insurance and other amounts receivable	2,863,154	3,268,641
Reinsurance share to claims and technical reserves	469,647	517,794
Cash and cash equivalent	1,879,745	676,253
	<b>16,339,727</b>	<b>15,079,217</b>
<b>TOTAL ASSETS</b>	<b>36,872,374</b>	<b>40,597,543</b>
<b>EQUITY AND LIABILITIES</b>		
Share Capital	17,080,371	17,080,371
Reserves	-11,426,160	-11,980,367
<b>TOTAL EQUITY</b>	<b>5,654,211</b>	<b>5,100,004</b>
<b>LONG TERM LIABILITIES</b>		
Life sector reserve	15,353,512	21,853,036
Long term loans	2,117,716	2,247,090
Deferred taxation	460,983	460,983
	<b>17,932,211</b>	<b>24,561,109</b>
<b>CURRENT LIABILITIES</b>		
Accident sector reserve	806,726	1,315,666
Insurance and other liabilities	8,329,310	5,423,075
Bank overdrafts	3,613,916	3,524,970
Current installments of long term loans#	536,000	672,719
<b>Σύνολο τρεχουσών υποχρεώσεων</b>	<b>13,285,952</b>	<b>10,936,430</b>
<b>TOTAL EQUITY</b>	<b>31,218,163</b>	<b>35,497,539</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>36,872,374</b>	<b>40,597,543</b>

## LIBERTY LIFE INSURANCE PUBLIC COMPANY LIMITED

## CONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR THE SIX MONTHS ENDED JUNE 30, 2014

	30/06/2014	30/06/2013
	€	€
<b>INCOME</b>		
Gross earned premiums	2,476,854	4,117,258
Reinsurance	(207,801)	(182,531)
<b>Net earned premiums</b>	<b>2,269,053</b>	<b>3,934,727</b>
Net (expenses)/Income from investments	674,519	(1,673,378)
Income from loans on insurance contracts	26,461	29,263
Other Income from operations	12,765	16,757
	<u>713,745</u>	<u>(1,627,358)</u>
<b>Net Income</b>	<b>2,982,798</b>	<b>2,307,369</b>
<b>EXPENSES</b>		
Variation of technical insurance stock	6,620,154	2,665,871
Claims and benefits	(810,448)	(855,180)
Aquisitions of insurance contracts	(6,828,455)	(2,891,845)
Administrative expenses	(629,459)	(862,987)
Commissions and selling expenses	(231,537)	(580,667)
Special provision for bad debts	(280,000)	(817,971)
Write off of bad debts	-	(20,318)
	<u>(2,159,746)</u>	<u>(3,363,096)</u>
<b>Profit/(Loss) from operations</b>	<b>823,053</b>	<b>(1,055,728)</b>
Finance cost	(247,732)	(232,515)
<b>Profit/(Loss) before taxation</b>	<b>575,321</b>	<b>(1,288,243)</b>
Taxation	(21,114)	(35,964)
<b>Profit/(Loss) for the period attributable to its owners</b>	<b>554,207</b>	<b>(1,324,207)</b>
Other total income/(expenses)	-	-
<b>Total Profit/(Loss) for the period attributable to owners</b>	<b>554,207</b>	<b>(1,324,207)</b>
<b>Profit/(loss) per share</b>	<b>0.33</b>	<b>(0.78)</b>