

Half yearly results

Announcement enclosed

Attachments:

1. **Announcement**
2. **Half yearly results 2015**

Regulated

Publication Date: 01/09/2015



ANNOUNCEMENT

At the meeting held on August 31, 2015, the Board of Directors of Liberty Life Insurance Public Company Ltd examined and approved the unaudited results for the six months ended June 30, 2015.

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

The results will be published in newspaper «Politis» on September 3, 2015. 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.

Elena Pitta
Secretary

Nicosia, August 31, 2015

LIBERTY LIFE INSURANCE PUBLIC COMPANY LIMITED
CONSOLIDATED BALANCE SHEET
FOR THE SIX MONTHS ENDED JUNE 30, 2015

	30/06/2015	31/12/2014
	€	€
ASSETS		
NON CURRENT ASSETS		
Plant & equipment	256,439	314,156
Intangible assets	-	2,500
Investment property	8,002,854	8,794,637
Investments held to maturity	2,745,938	14,721,323
Insurance and other amounts receivable	358,004	412,027
	11,363,234	24,244,643
CURRENT ASSETS		
Investments held for trading	11,585,683	2,170,574
Insurance and other amounts receivable	2,648,962	2,795,194
Reinsurance share to claims and technical reserves	469,647	517,794
Cash and cash equivalent	1,351,085	1,781,038
	16,055,377	7,264,601
TOTAL ASSETS	27,418,611	31,509,244
EQUITY AND LIABILITIES		
Share Capital	1,708,037	1,708,037
Reserves	4,375,570	4,848,463
TOTAL EQUITY	6,083,607	6,556,500
LONG TERM LIABILITIES		
Life sector reserve	11,984,361	13,239,494
Long term loans	2,607,894	2,627,545
Deferred taxation	417,460	417,460
	15,009,715	16,284,499
CURRENT LIABILITIES		
Accident sector reserve	592,856	622,207
Insurance and other liabilities	2,387,457	4,721,270
Bank overdrafts	3,341,977	3,324,769
	6,322,289	8,668,245
TOTAL LIABILITIES	21,332,004	24,952,744
TOTAL EQUITY AND LIABILITIES	27,415,611	31,509,244

LIBERTY LIFE INSURANCE PUBLIC COMPANY LIMITED
CONSOLIDATED PROFIT & LOSS ACCOUNTS
FOR THE SIX MONTHS ENDED JUNE 30, 2015

	30/06/2015	30/06/2014
	€	€
INCOME		
Gross earned premiums	1,520,732	2,476,854
Reinsurance	(133,715)	(207,801)
Net earned premiums	1,387,017	2,269,053
Net (expenses)/income from investments	(608,443)	674,519
Income from loans on insurance contracts	18,800	26,461
Other Income from operations	380	12,765
	<u>(589,263)</u>	<u>713,745</u>
Net Income	797,754	2,982,798
EXPENSES		
Variation of technical insurance stock	1,239,482	6,620,154
Claims and benefits	(479,146)	(810,448)
Acquisitions of insurance contacts	(1,273,590)	(6,828,455)
Administrative expenses	(461,094)	(629,459)
Commissions and selling expenses	(62,723)	(231,537)
Special provision for bad debts	(200,000)	(280,000)
Write off of bad debts	-	-
	<u>(1,237,071)</u>	<u>(2,159,746)</u>
Profit/(Loss) from operations	(439,317)	823,053
Finance cost	(23,118)	(247,732)
Profit/(Loss) before taxation	(462,435)	575,321
Taxation	(10,458)	(21,114)
	<u>(472,893)</u>	<u>554,207</u>
Profit/(Loss) for the period attributable to its owners	<u>(472,893)</u>	<u>554,207</u>
Other total Income	-	-
Total Profit/(Loss) for the period attributable to owners	(472,893)	554,207
Profit/(loss) per share	(0.28)	0.32