



Liberty: Final results 2015

At the meeting held on April 28 2016, 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, 2015. 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 June 22, 2016 at 12.00 pm at the Company's Head Office, 10 Mnasiadou, Elma House, 5th floor, Nicosia.

LIBERTY LIFE INSURANCE PUBLIC COMPANY LIMITED
PROFIT & LOSS for the year ended 31/12/2015

	2015	2014
	€	€
Gross earned premiums	2,831,237	4,224,335
Reinsurance on gross premium	<u>(293,956)</u>	<u>(386,609)</u>
Net earned premiums	<u>2,537,281</u>	<u>3,837,726</u>
Net expenses from investments	1,078,201	143,667
Other income from operations	63,960	90,162
Variation of technical insurance stock	2,160,998	8,991,010
Claims and provisions	(1,210,779)	(1,400,507)
Acquisitions of insurance contracts	(2,473,507)	(9,073,473)
Administrative expenses	(927,432)	(1,201,291)
Commissions and selling expenses	(121,088)	(311,209)
Provisions and write-off of bad debts	<u>(225,000)</u>	<u>(576,668)</u>
Loss from operations	<u>882,634</u>	<u>499,417</u>
Finance cost	<u>(43,526)</u>	<u>(57,982)</u>
Loss before taxation	839,108	441,435
Taxation	<u>(18,147)</u>	<u>15,053</u>
Loss for the year attributable to the owners of the Company	<u>820,961</u>	<u>456,488</u>
Other total income for the year	<u>-</u>	<u>-</u>
Total income for the year attributable to the owners of the Company	<u>820,961</u>	<u>456,488</u>
Basic fully diluted loss per share (cent)	<u>0.48</u>	<u>0.27</u>

LIBERTY LIFE INSURANCE PUBLIC COMPANY LIMITED
CONSOLIDATED BALANCE SHEET for the year ended 31/12/2015

	2014	2014
	€	€
ASSETS		
Property, plant and equipment	198,190	314,164
Intangible assets	-	2,500
Investment property	8,184,068	8,794,637
Investments held to maturity	2,234,962	5,225,570
Insurance and other amounts receivable	361,553	412,027
	<u>10,978,773</u>	<u>14,748,898</u>
<u>CURRENT ASSETS</u>		
Financial assets at fair value via results	11,532,971	11,666,327
Insurance and other amounts receivable	2,206,290	2,711,968
Reinsurance share to claims and technical stock	457,731	587,186
Cash and cash equivalent	885,411	1,781,039
	<u>15,082,403</u>	<u>16,746,520</u>
TOTAL ASSETS	<u><u>26,061,176</u></u>	<u><u>31,495,418</u></u>
EQUITY AND LIABILITIES		
<u>EQUITY</u>		
Share capital	1,708,037	1,708,037
Reserves	5,669,416	4,848,455
TOTAL EQUITY	<u>7,377,453</u>	<u>6,556,492</u>
LONG-TERM LIABILITIES		
Life sector stock	11,009,778	13,239,495
Deferred taxation	417,460	417,460
	<u>11,427,238</u>	<u>13,656,955</u>
CURRENT LIABILITIES		
Accident sector stock	629,551	622,207
Insurance and other liabilities	2,159,673	4,707,450
Bank overdrafts	2,037,356	3,502,759
Current instalments of long term loans	2,429,905	2,449,555
	<u>7,256,485</u>	<u>11,281,971</u>
TOTAL LIABILITIES	<u>18,683,723</u>	<u>24,938,926</u>
TOTAL EQUITY AND LIABILITIES	<u><u>26,061,176</u></u>	<u><u>31,495,418</u></u>