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Our Ref: KRC/LD/MISC/56

28<sup>th</sup> March 2018

The Chief Executive Officer  
Capital Markets Authority  
Embankment Plaza  
Upper Hill, Longonot Road, Off Kilimanjaro Avenue  
P.O Box 74800-00200  
**NAIROBI**

Dear Sir,

**RE: KENYA REINSURANCE CORPORATION LIMITED  
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2017**

In accordance with the provisions of the Capital Markets (Securities) (Public Offers, Listing and Disclosures) Regulations, 2002, the Board of Directors of Kenya Reinsurance Corporation is pleased to release to you the audited financial results for the year ended 31<sup>st</sup> December 2017.

The Statement of Profit or Loss and Other Comprehensive Income (Profit & Loss Statement), Statement of Financial Position (Balance Sheet), the Statement of Changes in Equity, and the Statement of Cashflows are detailed on pages 20 to 27 of the attached Annual Report.

The abridged version of these financial results will be published in the daily newspapers tomorrow.

We also bring to your attention the following dates for the Corporation's activities:

- |                                      |   |                                  |
|--------------------------------------|---|----------------------------------|
| ▪ <b>Date of AGM</b>                 | - | <b>15<sup>th</sup> June 2018</b> |
| ▪ <b>Date of Closure of Register</b> | - | <b>18<sup>th</sup> June 2018</b> |
| ▪ <b>Dividend Payment Date</b>       | - | <b>27<sup>th</sup> July 2018</b> |
| ▪ <b>Dividend Amount per Share</b>   | - | <b>Kshs. 0.85</b>                |

We thank you for your continued support.

Yours faithfully,



**CHARLES KARIUKI**  
**CORPORATION SECRETARY**

Encl.

Directors: David Kemei (Chairman), Michael Mbeshi (Ag. Managing Director), Henry K. Rotich (CS Treasury), Everest Lenjo, Chiboli Shakaba, Felix Okatch, Maina Mukoma, Jennifer Karina, Felista Ngatuny, Zipporah Mogaka & Anthony Munyao



KENYA REINSURANCE CORPORATION LIMITED  
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	Long term business 2017 KShs '000	Short term Business 2017 KShs '000	Total 2017 KShs '000	Total 2016 KShs '000
<b>INCOME</b>					
Gross premiums written		1,630,338	13,196,958	14,827,296	13,244,591
Less: change in unearned premiums	39	-	(600,239)	(600,239)	46,891
Less: retrocession premiums		<u>(135,378)</u>	<u>(412,103)</u>	<u>(547,481)</u>	<u>(604,722)</u>
<b>NET EARNED PREMIUMS</b>	6	1,494,960	12,184,616	13,679,576	12,686,760
Investment income	7	543,459	2,621,855	3,165,314	3,079,298
Acquisition cost recoveries		97,639	777	98,416	36,187
Fair value gains on revaluation of investment properties	18	117,212	554,865	672,077	813,513
Other income	8	-	70,282	70,282	54,321
Share of associates profits	19	-	<u>504,069</u>	<u>504,069</u>	<u>361,159</u>
<b>TOTAL INCOME</b>		<u>2,253,270</u>	<u>15,936,464</u>	<u>18,189,734</u>	<u>17,031,238</u>
<b>CLAIMS AND BENEFITS</b>					
Gross claims incurred and policy holder benefits	9	(884,590)	(7,226,096)	(8,110,686)	(7,013,734)
Less : Re-insurers share of claims and policy holder benefits	9	<u>42,236</u>	<u>469,908</u>	<u>512,144</u>	<u>333,216</u>
<b>NET CLAIMS AND BENEFITS</b>		(842,354)	(6,756,188)	(7,598,542)	(6,680,518)
Cedant acquisition costs	10(a)	(515,669)	(3,413,031)	(3,928,700)	(3,635,256)
Operating and other expenses	10(b)	(240,834)	(1,468,202)	(1,709,036)	(1,832,360)
Provision for doubtful debts	25	-	<u>(394,905)</u>	<u>(394,905)</u>	<u>(665,018)</u>
<b>TOTAL CLAIMS, BENEFITS, AND OTHER EXPENSES</b>		<u>(1,598,857)</u>	<u>(12,032,326)</u>	<u>(13,631,183)</u>	<u>(12,813,152)</u>
<b>PROFIT BEFORE TAX</b>		654,413	3,904,138	4,558,551	4,218,086
<b>INCOME TAX EXPENSE</b>	11(a)	<u>(217,054)</u>	<u>(764,157)</u>	<u>(981,211)</u>	<u>(930,802)</u>
<b>PROFIT FOR THE YEAR</b>		<u>437,359</u>	<u>3,139,981</u>	<u>3,577,340</u>	<u>3,287,284</u>
<b>OTHER COMPREHENSIVE INCOME</b>					
<i>Items that may be reclassified subsequently to profit or loss:</i>					
Share of gain on property revaluation of associate	19	-	11,522	11,522	2,431
Remeasurement gains/ (losses) on defined benefit plans, net of tax	21	-	(36,882)	(36,882)	112,470
<i>Items that may be reclassified subsequently to profit or loss:</i>					
Reclassification adjustment relating to available-for-sale financial assets disposed in the year	7	-	(258,669)	(258,669)	(209,228)
Net gains/ (losses) on revaluation of available-for-sale quoted equity instruments	27	73,390	241,818	315,208	(535,438)
Net gains/ (losses) on revaluation of available-for-sale government securities	28	-	47,323	47,323	(6,952)
Exchange differences on retranslation of foreign operations		-	-	-	(780)
Share of movement in associate reserves:					
- currency translation	19	-	(43,209)	(43,209)	102,440
- fair value reserve	19	-	<u>19,113</u>	<u>19,113</u>	<u>(26,833)</u>
<b>TOTAL OTHER COMPREHENSIVE INCOME</b>		<u>73,390</u>	<u>(18,984)</u>	<u>54,406</u>	<u>(561,890)</u>
<b>TOTAL COMPREHENSIVE INCOME</b>		<u>510,749</u>	<u>3,120,997</u>	<u>3,631,746</u>	<u>2,725,394</u>
<b>EARNINGS PER SHARE - basic and diluted</b>	12			<u>5.11</u>	<u>4.70</u>

KENYA REINSURANCE CORPORATION LIMITED  
COMPANY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2017


	Notes	Long term Business 2017 KShs '000	Short term Business 2017 KShs '000	Total 2017 KShs '000	Total 2016 KShs '000
<b>INCOME</b>					
Gross premiums written		1,626,735	12,365,408	13,992,143	12,700,337
Less: change in unearned premiums	39	-	(483,264)	(483,264)	109,334
Less: retrocession premiums		<u>(135,378)</u>	<u>(412,103)</u>	<u>(547,481)</u>	<u>(604,721)</u>
<b>NET EARNED PREMIUMS</b>	6	1,491,357	11,470,041	12,961,398	12,204,950
Investment income	7	493,480	2,652,942	3,146,422	3,076,409
Acquisition cost recoveries		97,639	777	98,416	36,187
Fair value gains on revaluation of investment properties	18	117,212	554,865	672,077	813,513
Other income	8	-	61,138	61,138	54,299
Share of profits associates	19	-	<u>504,069</u>	<u>504,069</u>	<u>361,159</u>
<b>TOTAL INCOME</b>		<u>2,199,688</u>	<u>15,243,832</u>	<u>17,443,520</u>	<u>16,546,517</u>
<b>CLAIMS AND BENEFITS</b>					
Gross claims incurred and policy holder benefits	9	(884,299)	(6,676,181)	(7,560,480)	(6,887,702)
Less : Re-insurers share of claims and policy holder benefits	9	<u>42,236</u>	<u>469,908</u>	<u>512,144</u>	<u>333,216</u>
<b>NET CLAIMS AND BENEFITS</b>		(842,063)	(6,206,273)	(7,048,336)	(6,554,486)
Cedant acquisition costs	10(a)	(511,235)	(3,218,731)	(3,729,966)	(3,501,173)
Operating and other expenses	10(b)	(240,834)	(1,396,544)	(1,637,378)	(1,674,077)
Provision for doubtful debts	25	-	<u>(279,338)</u>	<u>(279,338)</u>	<u>(507,377)</u>
<b>TOTAL CLAIMS, BENEFITS AND OTHER EXPENSES</b>		<u>(1,594,132)</u>	<u>(11,100,886)</u>	<u>(12,695,018)</u>	<u>(12,237,113)</u>
<b>PROFIT BEFORE TAX</b>		605,556	4,142,946	4,748,502	4,309,404
<b>INCOME TAX EXPENSE</b>	11(a)	<u>(217,054)</u>	<u>(764,157)</u>	<u>(981,211)</u>	<u>(930,802)</u>
<b>PROFIT FOR THE YEAR</b>		<u>388,502</u>	<u>3,378,789</u>	<u>3,767,291</u>	<u>3,378,602</u>
<b>OTHER COMPREHENSIVE INCOME</b>					
<i>Items that will not be reclassified subsequently to profit or loss:</i>					
Share of gain on property revaluation of associate	19	-	11,522	11,522	2,431
Remeasurement gains/ (losses) on defined benefit plans, net of tax	21	-	(36,882)	(36,882)	112,470
<i>Items that may be reclassified subsequently to profit or loss:</i>					
Reclassification adjustment relating to available-for-sale financial assets disposed in the year	7	-	(258,669)	(258,669)	(209,228)
Net gains/ (losses) on revaluation of available-for-sale quoted equity instruments	27	73,390	241,818	315,208	(535,438)
Net gains/ (losses) on revaluation of available-for-sale government securities	28	-	47,323	47,323	(6,952)
Share of movement in associate reserves:		-	-	-	-
- currency translation	19	-	(43,209)	(43,209)	102,440
- fair value reserve	19	-	<u>19,113</u>	<u>19,113</u>	<u>(26,833)</u>
<b>TOTAL OTHER COMPREHENSIVE INCOME</b>		<u>73,390</u>	<u>(18,984)</u>	<u>54,406</u>	<u>(561,110)</u>
<b>TOTAL COMPREHENSIVE INCOME</b>		<u>461,892</u>	<u>3,359,805</u>	<u>3,821,697</u>	<u>2,817,492</u>
<b>EARNINGS PER SHARE - basic and diluted</b>	12			<u>5.38</u>	<u>4.82</u>

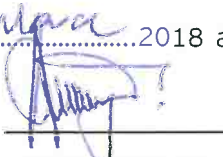
KENYA REINSURANCE CORPORATION LIMITED  
CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2017

	Notes	Long term Business 2017 KShs '000	Short term Business 2017 KShs '000	Total 2017 KShs '000	Total 2016 KShs '000
<b>EQUITY</b>					
Share capital	13	-	1,749,873	1,749,873	1,749,873
Revaluation reserve	14	-	15,317	15,317	3,795
Fair value reserve	14	39,841	338,971	378,812	255,837
Translation reserve	14	-	327,558	327,558	370,767
Statutory reserve	14	3,939,491	-	3,939,491	3,502,132
Retained earnings	14	-	20,794,033	20,794,033	18,250,893
<b>TOTAL EQUITY</b>		<b>3,979,332</b>	<b>23,225,752</b>	<b>27,205,084</b>	<b>24,133,297</b>
<b>ASSETS</b>					
Property and equipment	15	-	76,559	76,559	86,673
Intangible assets	16	333,612	202,510	536,122	328,858
Mortgage loans	17	-	658,425	658,425	707,417
Investment properties	18	1,590,200	8,031,800	9,622,000	8,903,000
Investment in associate	19	-	4,399,320	4,399,320	3,907,825
Employee defined benefit asset	21	-	-	-	14,334
Unquoted equity instruments	22	-	202,231	202,231	202,231
Corporate bonds	23	-	482,696	482,696	487,923
Receivables arising out of reinsurance and retrocession arrangements	24	228,378	4,087,000	4,315,378	3,582,067
Premium and loss reserves	25	-	306,956	306,956	379,597
Other receivables	26	-	248,628	248,628	186,056
Income tax receivable	11(c)	587,288	(460,419)	126,869	-
Quoted equity instruments	27	309,075	1,798,780	2,107,855	2,066,252
Government securities	28	2,174,055	12,388,785	14,562,840	11,721,276
Inventory	29	-	19,897	19,897	43,968
Deferred acquisition costs	30	-	1,408,301	1,408,301	1,303,254
Non-current assets held for sale	31	-	23,000	23,000	28,098
Deposits with financial institutions	32	2,933,905	474,481	3,408,386	4,196,935
Cash and bank balances	33	4,799	222,405	227,204	348,546
<b>TOTAL ASSETS</b>		<b>8,161,312</b>	<b>34,571,355</b>	<b>42,732,667</b>	<b>38,494,310</b>
<b>LIABILITIES</b>					
Long term reinsurance contract liabilities	34	2,392,423	-	2,392,423	2,177,401
Short term reinsurance contracts liabilities	35	-	5,737,138	5,737,138	5,530,550
Payables arising out of reinsurance arrangements	36	120,695	549,792	670,487	560,557
Employee defined benefit liability	21	-	25,226	25,226	-
Deferred tax liability	37	1,668,862	(723,875)	944,987	902,758
Income tax payable	11(c)	-	-	-	182,344
Other payables	38	-	643,380	643,380	493,700
Unearned premiums	39	-	5,113,942	5,113,942	4,513,703
<b>TOTAL LIABILITIES</b>		<b>4,181,980</b>	<b>11,345,603</b>	<b>15,527,583</b>	<b>14,361,013</b>
<b>NET ASSETS</b>		<b>3,979,332</b>	<b>23,225,752</b>	<b>27,205,084</b>	<b>24,133,297</b>

The financial statements were approved by the board of directors on 28 March 2018 and were signed on its behalf by:

  
Michael Mbeshi  
Principal Officer

  
David Kemei  
Director

  
Anthony Munyao  
Director


KENYA REINSURANCE CORPORATION LIMITED  
COMPANY STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2017

	Notes	Long term Business 2017 KShs '000	Short term Business 2017 KShs '000	Total 2017 KShs '000	Total 2016 KShs '000
<b>EQUITY</b>					
Share capital	13	-	1,749,873	1,749,873	1,749,873
Revaluation reserve	14	-	15,317	15,317	3,795
Fair value reserve	14	39,841	338,971	378,812	255,837
Translation reserve	14	-	328,338	328,338	371,547
Statutory reserve	14	3,885,371	-	3,885,371	3,496,869
Retained earnings	14	-	21,008,791	21,008,791	18,226,843
<b>TOTAL EQUITY</b>		<b>3,925,212</b>	<b>23,441,290</b>	<b>27,366,502</b>	<b>24,104,764</b>
<b>ASSETS</b>					
Property and equipment	15	-	56,962	56,962	79,866
Intangible assets	16	333,612	202,510	536,122	328,858
Mortgage loans	17	-	658,423	658,423	707,417
Investment properties	18	1,590,200	8,031,800	9,622,000	8,903,000
Investment in associate	19	-	4,399,320	4,399,320	3,907,825
Investment in subsidiary companies	20	-	187,782	187,782	187,782
Employee defined benefit asset	21	-	-	-	14,334
Unquoted equity instruments	22	-	202,231	202,231	202,231
Corporate bonds	23	-	482,696	482,696	487,923
Receivables arising out of reinsurance and retrocession arrangements	24	228,378	3,759,717	3,988,095	3,351,617
Premium and loss reserves	25	-	184,420	184,420	276,883
Due from related party	42	-	63,438	63,438	42,624
Other receivables	26	-	228,918	228,918	184,733
Income tax receivable	11(c)	587,288	(491,438)	95,850	-
Quoted equity instruments	27	309,075	1,798,780	2,107,855	2,066,252
Government securities	28	2,174,055	12,388,785	14,562,840	11,721,276
Inventory	29	-	19,897	19,897	42,908
Deferred acquisition costs	30	-	1,318,322	1,318,322	1,240,471
Non-current assets held for sale	31	-	23,000	23,000	28,098
Deposits with financial institutions	32	2,879,785	212,723	3,092,508	3,951,416
Cash and bank balances	33	4,799	148,448	153,247	305,933
<b>TOTAL ASSETS</b>		<b>8,107,192</b>	<b>33,876,734</b>	<b>41,983,926</b>	<b>38,031,447</b>
<b>LIABILITIES</b>					
Long term reinsurance contract liabilities	34	2,392,423	-	2,392,423	2,177,401
Short term reinsurance contracts liabilities	35	-	5,319,405	5,319,405	5,441,537
Payables arising out of reinsurance arrangements	36	120,695	359,981	480,676	414,107
Employee defined benefit liability	21	-	25,226	25,226	-
Deferred tax liability	37	1,668,862	(723,875)	944,987	902,758
Due to related party	42	-	61,380	61,380	-
Other payables	38	-	612,005	612,005	479,460
Income tax payable	11(c)	-	-	-	213,362
Unearned premiums	39	-	4,781,322	4,781,322	4,298,058
<b>TOTAL LIABILITIES</b>		<b>4,181,980</b>	<b>10,435,444</b>	<b>14,617,424</b>	<b>13,926,683</b>
<b>NET ASSETS</b>		<b>3,925,212</b>	<b>23,441,290</b>	<b>27,366,502</b>	<b>24,104,764</b>

The financial statements were approved by the board of directors on .....2018 and were signed on its behalf by:

  
Michael Mbeshi  
Principal Officer

  
David Kemei  
Director

  
Anthony Munyao  
Director

KENYA REINSURANCE CORPORATION LIMITED  
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2017

	Note	Share capital KShs '000	Revaluation reserve KShs '000	Fair value reserve KShs '000	Translation reserve KShs '000	Statutory reserve KShs '000	Retained earnings KShs '000	Total KShs '000
At 1 January 2016		1,749,873	4,049	1,034,288	269,107	2,995,173	15,880,375	21,932,865
Profit for the year		-	-	-	-	506,959	2,780,325	3,287,284
Other comprehensive income		-	2,431	(778,451)	101,660	-	112,470	(561,890)
Total comprehensive income		-	2,431	(778,451)	101,660	506,959	2,892,795	2,725,394
Dividends declared - 2015	40	-	-	-	-	-	(524,962)	(524,962)
Transfer of excess depreciation Deferred tax thereon		-	(3,836)	-	-	-	3,836	-
		-	1,151	-	-	-	(1,151)	-
At 31 December 2016		<u>1,749,873</u>	<u>3,795</u>	<u>255,837</u>	<u>370,767</u>	<u>3,502,132</u>	<u>18,250,893</u>	<u>24,133,297</u>
At 1 January 2017		1,749,873	3,795	255,837	370,767	3,502,132	18,250,893	24,133,297
Profit for the year		-	-	-	-	437,359	3,139,981	3,577,340
Other comprehensive income		-	11,522	122,975	(43,209)	-	(36,882)	54,406
Total comprehensive income		-	11,522	122,975	(43,209)	437,359	3,103,099	3,631,746
Dividends declared - 2016	40	-	-	-	-	-	(559,959)	(559,959)
At 31 December 2017		<u>1,749,873</u>	<u>15,317</u>	<u>378,812</u>	<u>327,558</u>	<u>3,939,491</u>	<u>20,794,033</u>	<u>27,205,084</u>

KENYA REINSURANCE CORPORATION LIMITED  
 COMPANY STATEMENT OF CHANGES IN EQUITY  
 FOR THE YEAR ENDED 31 DECEMBER 2017

	Note	Share capital KShs '000	Revaluation reserve KShs '000	Fair value reserve KShs '000	Translation reserve KShs '000	Statutory reserve KShs '000	Retained earnings KShs '000	Total KShs '000
At 1 January 2016		1,749,873	4,049	1,034,288	269,107	2,994,521	15,760,396	21,812,234
Profit for the year		-	-	-	-	502,348	2,876,254	3,378,602
Other comprehensive income		-	2,431	(778,451)	102,440	-	112,470	(561,110)
Total comprehensive income		-	2,431	(778,451)	102,440	502,348	2,988,724	2,817,492
Dividends declared - 2015	40	-	-	-	-	-	(524,962)	(524,962)
Transfer of excess depreciation Deferred tax thereon		-	(3,836)	-	-	-	3,836	-
		-	1,151	-	-	-	(1,151)	-
At 31 December 2016		<u>1,749,873</u>	<u>3,795</u>	<u>255,837</u>	<u>371,547</u>	<u>3,496,869</u>	<u>18,226,843</u>	<u>24,104,764</u>
At 1 January 2017		1,749,873	3,795	255,837	371,547	3,496,869	18,226,843	24,104,764
Profit for the year		-	-	-	-	388,502	3,378,789	3,767,291
Other comprehensive income		-	11,522	122,975	(43,209)	-	(36,882)	54,406
Total comprehensive income		-	11,522	122,975	(43,209)	388,502	3,341,907	3,821,697
Dividends declared - 2016	40	-	-	-	-	-	(559,959)	(559,959)
At 31 December 2017		<u>1,749,873</u>	<u>15,317</u>	<u>378,812</u>	<u>328,338</u>	<u>3,885,371</u>	<u>21,008,791</u>	<u>27,366,502</u>

KENYA REINSURANCE CORPORATION LIMITED  
CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	2017 KShs '000	2016 KShs '000
Net cash generated from operations	41	1,683,873	379,136
Interest received on corporate bonds		59,530	59,489
Interest received on government securities		1,226,804	1,202,931
Interest received on staff mortgages and loans		16,411	14,356
Interest received on deposits with financial institutions		304,969	541,893
Interest received on commercial mortgages		54,748	62,325
Tax paid in the year	11(c)	<u>(1,248,195)</u>	<u>(705,383)</u>
Net cash generated from operating activities		<u>2,098,138</u>	<u>1,554,747</u>
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Cash flows used in investing activities			
Purchase of investment property	18	(46,923)	(64,487)
Purchase of property and equipment	15	(30,040)	(49,864)
Proceeds on sale of property and equipment		765	-
Proceeds on disposal of inventory property		-	47,461
Proceeds on disposal of non-current assets held for sale		15,500	-
Purchase of intangible assets	16	(252,620)	(245,379)
Purchase of government securities	28	(5,401,776)	(2,898,870)
Proceeds on maturity of government securities	28	2,876,600	396,337
Purchase of quoted equity instruments	27	-	(355,602)
Proceeds on sale of quoted equity instruments	27	273,605	307,484
Proceeds on redemption of corporate bonds	23	5,925	5,925
Dividends received on quoted equity instruments		111,489	129,752
Purchase of shares in associate company	19	<u>-</u>	<u>(32,448)</u>
Net cash used in investing activities		<u>(2,447,475)</u>	<u>(2,759,691)</u>
Cash flows used in financing activities			
Dividends paid	40	<u>(559,959)</u>	<u>(524,962)</u>
Net decrease in cash and cash equivalents		(909,296)	(1,729,906)
Cash and cash equivalents at 1 January		4,545,481	6,276,010
Effect of unrealised exchange rate changes		<u>(595)</u>	<u>(623)</u>
Cash and cash equivalent at 31 December	33	<u>3,635,590</u>	<u>4,545,481</u>



KENYA REINSURANCE CORPORATION LIMITED  
COMPANY STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	2017 KShs '000	2016 KShs '000
Net cash generated from operations	41	1,581,939	350,782
Interest received on corporate bonds		59,530	59,489
Interest received on government securities		1,226,804	1,202,931
Interest received on staff mortgages and loans		16,200	14,224
Interest received on deposits with financial institutions		286,288	539,099
Interest received on commercial mortgages		54,748	62,325
Tax paid in the year	11(c)	<u>(1,248,194)</u>	<u>(671,565)</u>
Net cash generated from operating activities		<u>1,977,311</u>	<u>1,557,285</u>
<hr/>			
Cash flows used in investing activities			
Purchase of investment property	18	(46,923)	(64,487)
Purchase of property and equipment	15	(10,916)	(44,462)
Proceeds on sale of property and equipment		765	-
Proceeds on disposal of inventory property		-	47,461
Proceeds on disposal of non-current assets held for sale		15,500	
Purchase of intangible assets	16	(252,620)	(245,379)
Purchase of government securities	28	(5,401,776)	(2,898,870)
Proceeds on maturity of government securities	28	2,876,600	396,337
Purchase of quoted equity instruments	27	-	(355,602)
Proceeds on sale of quoted equity instruments	27	273,605	307,484
Proceeds on redemption of corporate bonds	23	5,925	5,925
Investment in Subsidiary		-	(183,596)
Dividends received on quoted equity instruments		111,489	129,752
Purchase of shares in associate company	19	<u>-</u>	<u>(32,448)</u>
Net cash used in investing activities		<u>(2,428,351)</u>	<u>(2,937,885)</u>
Cash flows used in financing activities			
Dividends paid	40	<u>(559,959)</u>	<u>(524,962)</u>
Net decrease in cash and cash equivalents		(1,010,999)	(1,905,562)
Cash and cash equivalents at 1 January		4,257,349	6,163,534
Effect of unrealised exchange rate changes		<u>(595)</u>	<u>(623)</u>
Cash and cash equivalent at 31 December	33	<u>3,245,755</u>	<u>4,257,349</u>