

MANSARD INSURANCE PLC

AUDITED QUARTER FOUR RESULTS 31 DECEMBER 2012

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED DECEMBER 31, 2012

	Current Period	Prior Period	% Change	Prior Year
	N' 000	N' 000		
Gross Premium	12,444,451	10,004,767	24%	10,004,767
Net Premium Earned	7,109,300	6,083,463	17%	6,083,463
Net Claims Incurred	3,160,249	2,659,465	19%	2,659,465
Underwriting Profit	2,825,798	2,758,200	2%	2,758,200
Investment & Other Income	2,358,148	812,181	190%	812,181
Management Expenses & Provisions for Doubtful Accounts	(2,933,675)	(2,314,341)	27%	(2,314,341)
Profit/Loss Before Tax	2,179,804	1,256,039	74%	1,256,039
Taxation	(576,499)	(290,442)	98%	(290,442)
Profit/Loss After Tax	1,603,305	965,597	66%	965,597
Transfer to Regulatory Reserve	(323,688)	(252,788)	28%	(252,788)
Net Comprehensive Income	1,279,617	712,809	80%	712,809
Other Comprehensive Income	177,154	146,141	21%	146,141
Total Comprehensive Income	1,456,771	858,950	70%	858,950
Profit/Loss After Tax Attrib. to Noncontrolling Int.	164,875	-	0%	-
Profit/Loss After Tax Owners of the Company	1,438,430	965,597	49%	965,597
Total Comp. Inc. Attrib. to Non-Controlling Interest	164,875	-	0%	-
Attributable to Owners of the Company	1,438,430	965,597	49%	965,597,454
Basis Earnings per Share	14k	10k		10k
Fully Diluted Earnings per Share	14k	10k		10k

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2012

	Current Period	Prior Year End	% Change	Beginning of Prior Year
	N' 000	N' 000		N' 000
Cash and cash equivalents	3,188,785	2,606,744	22%	6,370,113
Debtors and Prepayments	2,036,827	1,656,475	23%	1,008,674
Non current asset held for sale and disposal groups	-	-	0%	-
Other Current Assets	2,920,248	1,986,016	47%	1,200,421
Investments accounted for using the equity method	-	-	0%	-
Financial assets	14,405,100	11,302,956	27%	7,404,854
Intangible Assets	100,769	41,697	142%	27,654
Investment property	6,936,660	5,490,473	26%	4,418,173
Statutory Deposits	500,000	500,000	0%	500,000
Deferred Tax Assets	-	-	0%	4,705
Property, plant and equipment	1,477,814	1,287,899	15%	362,976
Insurance Funds & Outstanding Claims	(5,865,263)	(4,649,200)	26%	(3,333,361)
Financial Liabilities	(7,185,134)	(3,481,671)	106%	(1,822,664)
Current Tax Liabilities	(411,434)	(587,699)	-30%	(650,328)
Deferred Tax Liabilities	(421,017)	(145,446)	189%	(132,703)
Other Credit Balances	(3,101,020)	(2,167,171)	43%	(1,047,055)
Net Assets	14,582,333	13,841,074	5%	13,311,459
Non Controlling Interest	468,951	304,076	54%	-
Attributable to Owners of the Company	14,113,382	13,536,998	4%	13,311,459

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED DECEMBER 31, 2012

	Share Capital	Capital Reserve	PPE Revaluation Surplus	Available for Sale Fin. Assets	Cash Flow Hedging Reserve	Currency Translation Reserve	Other Reserves	Retained Earnings	Total	Non-Controlling Interest	Total Equity
Balance as at Beginning of the Prior Year	5,000,000	2,500,000	-	-	-	-	5,765,322	271,676	13,536,998	304,076	13,841,074
Changes in Accounting Policy	-	-	-	-	-	-	-	-	-	-	-
Restated Balance	-	-	-	-	-	-	-	-	-	-	-
Changes in Equity for the Prior Year:											
Issued Share Capital	-	-	-	-	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income	-	-	-	-	-	-	500,842	1,114,742	1,615,584	164,875	1,780,459
Balance as at End of the Prior Year	5,000,000	2,500,000	-	-	-	-	6,266,164	1,386,418	15,152,582	468,951	15,621,533
Changes in Equity Current year:											
Issued Share Capital	-	-	-	-	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	-	-	-	-	-	-
Dividend on own shares adjusted	-	-	-	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income	-	-	-	-	-	-	142,401	(1,181,600)	(1,039,199)	-	(1,039,199)
Balance as at End of the Current Year	5,000,000	2,500,000	-	-	-	-	6,408,565	204,818	14,113,383	468,951	14,582,333

STATEMENT OF CASH FLOW AS AT DECEMBER 31, 2012

	Current Period	Prior Year	% Change
	N	N	
Cash Flow from Operating Activities			
Operating Cash Flow before Changes Working Capital	2,420,180	1,670,328	45%
Net Cash Generated from Operating Activities	4,333,827	2,869,700	51%
Cash Flow from Investing Activities	(2,451,554)	(5,136,344)	-52%
Cash Flow from Financing Activities	(864,033)	(900,000)	7%
Net Increase/Decrease Cash and Cash Equivalent	888,878	(3,095,298)	-129%
Cash and Cash Equivalent Beginning of the Year	1,917,218	5,012,516	-62%
Cash and Cash Equivalent End of the Year	2,806,096	1,917,218	46%

CORPORATE ACTION

Proposed Bonus	Nil		
Proposed Dividend	7k		
Closure Date	14th May 2013		
Date of Payment	23rd May 2013		
AGM Date	23rd May 2013		
AGM Venue	Oriental Hotel, No. 3 Lekki Road, Victoria Island, Lagos.		
Dividend per Share	11k		