

MANSARD INSURANCE PLC

UNAUDITED QUARTER ONE RESULTS 31 MARCH 2013

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED MARCH 31ST, 2013

	Current Period	Prior Period	% Change	Prior Year
	N' 000	N' 000		
Gross Premium	4,805,107	5,374,889	-10%	12,444,451
Net Premium Earned	1,788,151	1,498,110	19%	7,109,300
Net Claims Incurred	(643,355)	(495,790)	30%	3,160,249
Underwriting Profit	823,254	793,637	4%	2,825,798
Investment & Other Income	623,635	598,351	57%	2,358,148
Management Expenses & Provisions for Doubtful Accounts	(811,567)	(666,024)	22%	(2,933,675)
Profit/Loss Before Tax	635,323	525,964	21%	2,179,804
Taxation	(55,956)	(99,073)	-44%	(576,499)
Profit/Loss After Tax	579,365	426,891	36%	1,603,305
Transfer to Regulatory Reserve	(128,145)	(139,854)	-9%	(323,688)
Net Comprehensive Income	451,220	426,891	6%	1,279,617
Other Comprehensive Income	21,975	(26,565)	-183%	177,154
Total Comprehensive Income	601,340	400,326	50%	1,456,771
Profit/Loss After Tax Attrib. To Noncontrolling Int.	7,360	4,655	58%	164,875
Profit/Loss After Tax Owners of the Company	443,860	422,236	6%	1,439,430
Total Comp. Inc. Attrib. to Non-Controlling Interest	7,360	4,655	58%	164,875
Attributable to Owners of the Company	593,980	395,671	50%	1,615,584
Basis Earnings per Share	4k	4k		14k
Fully Diluted Earnings per Share	4k	4k		14k

STATEMENT OF FINANCIAL POSITION AS AT MARCH 31ST, 2013

	Current Period	Prior Year End	% Change	Beginning of Prior Year
	N' 000	N' 000		N' 000
Cash and cash equivalents	3,952,933	3,188,785	24%	2,606,744
Debtors and Prepayments	1,870,667	2,036,827	-8%	1,656,475
Non current asset held for sale and disposal groups				
Other Current Assets	3,952,392	2,920,248	35%	1,986,016
Investments accounted for using the equity method			0%	
Financial assets	14,522,465	14,405,100	1%	11,302,956
Intangible Assets	91,291	100,769	-9%	41,697
Investment property	7,106,131	6,936,660	2%	5,490,473
Statutory Deposits	500,000	500,000	0%	500,000
Deferred Tax Assets	-	-	0%	-
Property, plant and equipment	1,502,070	1,477,814	2%	1,287,899
Insurance Funds & Outstanding Claims	(7,416,288)	(5,865,263)	26%	(4,649,200)
Financial Liabilities	(7,906,936)	(7,185,134)	10%	(3,481,671)
Current Tax Liabilities	(467,391)	(411,434)	14%	(587,699)
Deferred Tax Liabilities	(421,017)	(421,017)	0%	(145,446)
Other Credit Balances	(2,377,849)	(3,101,020)	-23%	(2,167,171)
Net Assets	14,908,467	14,582,333	2%	13,841,074
Non Controlling Interest	476,288	468,951	2%	304,076
Attributable to Owners of the Company	14,432,180	14,113,382	2%	13,536,998

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31ST, 2013

	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:							142,401	(1,181,600)	(1,039,199)		(1,039,199)
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	-	-	-	-	6,406,564,993	204,818	14,113,383	468,951	14,582,333
Changes in Equity Current year:											
Issued Share Capital									-		-
Dividend									-		-
Dividend on own shares adjusted									-		-
Purchase of treasury shares									-		-
Total Comprehensive Income							(4,408)	442,236	437,828	7,360	445,188
Balance as at End of the Current Year	5,000,000	2,500,000	-	-	-	-	6,404,157,161	647,053	14,551,210	476,311	15,027,521

STATEMENT OF CASH FLOW AS AT MARCH 31, 2013

	Current Period	Prior Year	% Change
	N	N	
Cash Flow from Operating Activities			
Operating Cash Flow before Changes Working Capital	2,262,663	2,576,124	-12%
Net Cash Generated from Operating Activities	593,191	2,710,426	-78%
Cash Flow from Investing Activities	(731,722)	(3,254,905)	-78%
Cash Flow from Financing Activities	542,539	971,492	-44%
Net Increase/Decrease Cash and Cash Equivalent	403,908	427,013	-5%
Cash and Cash Equivalent Beginning of the Year	3,188,784	2,606,744	22%
Cash and Cash Equivalent End of the Year	3,592,692	3,004,544	20%

CORPORATE ACTION

Proposed Bonus	Nil		
Proposed Dividend	Nil		
Closure Date	Nil		
Date of Payment	Nil		
AGM Date	Nil		
AGM Venue	Nil		
Dividend per Share	Nil		