

STACO INSURANCE PLC
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2013

ASSETS	Note	31 March 2013 ₦	31 March 2012 ₦
Cash and cash equivalents	5	1,770,233,720	888,432,279
Financial assets	6	197,885,468	3,126,035,003
Trade receivables	7	545,635,125	3,084,843,522
Reinsurance assets	8	1,026,196,000	
Other receivables	9	48,857,235	80,395,875
Deferred acquisition cost	10	416,287,386	359,664,653
Investment in Subsidiary	11	74,733,000	
Investment properties	12	1,300,000,000	
Deferred tax assets	13	-	
Leased assets	14	202,580,500	176,116,000
Property, plant and equipment	15	1,548,988,742	2,022,374,790
Statutory deposit	16	300,000,000	300,000,000
Intangible asset	17	54,895,588	
Total assets		7,486,292,762	10,037,862,122
LIABILITIES			
Insurance contract liabilities	18	3,020,569,178	2,063,767,612
Bank overdraft	19	-	329,682,000
Borrowings	20	1,586,283,064	1,036,309,000
Trade payables	21	12,188,034	220,806,694
Other payables	22	14,604,000	14,188,262
Deferred tax liabilities	13	65,535,000	66,920,000
Employee benefit liability	23	-	
Taxation	25	264,120,000	405,974,692
Total liabilities		4,963,299,276	4,137,648,260
EQUITY			
Issued share capital	25	3,070,544,000	3,070,544,000
Share premium	25	434,164,000	434,164,000
Revaluation reserve	25	714,400,000	
Fair value reserve	25	32,152,000	
Contingency reserve	25	1,297,191,815	1,180,942,673
Translation reserve	25	-	
Revenue reserve	25	(3,025,458,329)	1,214,563,188
Shareholders' funds		2,522,993,486	5,900,213,861
Minority interest	25	-	
		2,522,993,486	5,900,213,861
Total Liabilities and Equity		7,486,292,762	10,037,862,122
		0	-

Approved by the Board of Directors on 2013

STACO INSURANCE PLC
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2013

	Note	31 March 2013 ₦	31 March 2012 ₦
Gross insurance premiums written		1,473,260,513	2,651,174,235
Add/(less): decrease/(increase) in unearned premium		(81,675,532)	
Gross insurance premium earned		<u>1,391,584,981</u>	<u>2,651,174,235</u>
Premium ceded to reinsurance		(164,560,206)	(70,035,971)
Net insurance premium earned	26	<u>1,227,024,774</u>	<u>2,581,138,264</u>
 Net fees and commission income	27	<u>23,614,487</u>	<u>17,334,764</u>
Net underwriting income		<u>1,250,639,261</u>	<u>2,598,473,028</u>
 Gross benefit and claims paid	28	518,538,116	423,117,229
Claims and benefit recoverable from reinsurers	29	(88,669,800)	(58,019,107)
Change in contract liabilities	30	(291,807,354)	
Acquisition expenses	31	232,387,598	691,787,570
Maintenance expenses	32	144,867,912	50,155,928
Net benefits and claims		<u>515,316,473</u>	<u>1,107,041,620</u>
 Underwriting results		<u>735,322,788</u>	<u>1,491,431,408</u>
 Exceptional Items		-	
Impairment on Trade Receivables		-	(359,112,000)
Net investment income	33	21,361,606	
Net realised gain/(loss) on financial assets	34	-	
Other income	35	37,272,638	1,378,473
Finance charges		(24,500,643)	
Other operating and administrative expenses	36	(549,599,903)	(473,894,516)
Profit before tax		<u>219,856,486</u>	<u>659,803,365</u>
 Taxation	23	(35,000,000)	(98,970,505)
Profit after taxation		<u>184,856,486</u>	<u>560,832,860</u>
 Other comprehensive income			
Net fair value gain on available for sale financial assets		-	
Gain on revaluation reserve		-	
 Total comprehensive income/(loss) for the year		<u><u>184,856,486</u></u>	<u><u>560,832,860</u></u>
 Profit attributable to:			
Owner of equity		184,856,486	560,832,860
Non controlling interest		-	-
		<u><u>184,856,486</u></u>	<u><u>560,832,860</u></u>

STACO INSURANCE PLC
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2013

	31 March 2013	Note
Cash flow from operating activities		
Premium received from policy holders	1,534,306,173.85	
Reinsurance receipts in respect of claims	10,041,571.87	
Reinsurance cost	(164,560,206)	
Cash paid to and on behalf of employees	(253,388,069)	
Other operating cash receipts	42,136,246.28	
Other operating cash payments/receipts	-463,766,223.21	
Claims paid	(518,538,116)	
Tax paid	-29,144,769.86	
Net cash provided by operating activities	<u>157,086,607</u>	
Cash flow from investing activities		
Purchase of property, plant and equipment	(107,407,732)	
Purchase of intangible asset	(13,749,500)	
Motor Vehicle Lease rental payment	-40,519,261.91	
Fund placement	-292,500,000.00	
Proceed from Investment	230,000,000.00	
Dividend received	99,711.68	
Interest received	21,261,894.25	
Net cash provided by investing activities	<u>(202,814,888)</u>	
Cash flow from financing activities		
Interest on borrowings		
Issue of Share Capital		
Share premium		
Net cash used in financing activities	<u>-</u>	
Net increase/(decrease) in cash and cash equivalents	(45,728,280)	
Cash and cash equivalents at the beginning of the year	1,815,962,000	
Cash and cash equivalents at the end of the year	<u><u>1,770,233,720</u></u>	
Represented by:		
Cash and cash equivalent	<u><u>1,770,233,720</u></u>	5