

STACO INSURANCE PLC
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2012

ASSETS	Note	30 June 2013	30 June 2012
		₹	₹
Cash and cash equivalents	5	1,953,547,152	802,239,345
Financial assets	6	391,042,723	3,268,456,129
Trade receivables	7	494,966,124	3,599,229,524
Reinsurance assets	8	1,022,696,000	
Other receivables	9	41,476,385	79,741,918
Deferred acquisition cost	10	411,192,433	485,280,508
Investment in Subsidiary	11	74,733,000	
Investment properties	12	1,300,000,000	
P	13	-	
Leased assets	14	187,658,000	226,506,000
Property, plant and equipment	15	1,500,590,885	1,946,383,775
Statutory deposit	16	300,000,000	300,000,000
Intangible asset	17	45,237,625	
Total assets		7,723,140,327	10,707,837,199
LIABILITIES			
Insurance contract liabilities	18	3,008,386,843	1,850,005,000
Bank overdraft	19	-	
Borrowings	20	1,602,960,128	1,523,654,398
Trade payables	21	82,932,620	266,368,759
Other payables	22	14,604,000	
Deferred tax liabilities	13	65,535,000	66,920,000
Employee benefit liability	23	-	
Taxation	25	248,717,000	572,593,558
Total liabilities		5,023,135,590	4,279,541,715
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	1,351,421,706	1,321,210,621
Translation reserve	25	-	
Revenue reserve	25	(2,902,676,969)	1,602,376,863
Shareholders' funds		2,700,004,737	6,428,295,484
Minority interest	25	-	-
Total Liabilities and Equity		7,723,140,327	10,707,837,199

Approved by the Board of Directors on 2013

STACO INSURANCE PLC
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2013

	Note	30 June 2013 ₦	30 June 2012 ₦
Gross insurance premiums written		3,280,923,531	4,721,213,204
Add/(less): decrease/(increase) in unearned premium		35,886,457	
Gross insurance premium earned		3,316,809,988	4,721,213,204
Premium ceded to reinsurance		(533,712,119)	(379,252,267)
Net insurance premium earned	26	2,783,097,869	4,341,960,937
Net fees and commission income	27	68,779,767	53,161,910
Net underwriting income		2,851,877,637	4,395,122,847
Gross benefit and claims paid	28	921,748,901	794,386,836
Claims and benefit recoverable from reinsurers	29	(88,375,659)	(137,036,076)
Change in contract liabilities	30	(182,927,700)	-
Acquisition expenses	31	457,187,236	980,026,229
Maintenance expenses	32	249,364,114	83,378,502
Net benefits and claims		1,356,996,892	1,720,755,491
Underwriting results		1,494,880,744	2,674,367,356
Exceptional Items			
Impairment on Trade Receivables			(684,699,000)
Net investment income	33	48,881,565	146,620,927
Net realised gain/(loss) on financial assets	34	-	67,886,610
Other income	35	42,721,116	
Finance charges		(60,115,404)	(72,383,908.31)
Other operating and administrative expenses	36	(1,119,500,284)	(943,216,177.23)
Profit before tax		406,867,737	1,188,575,807
Taxation	23	(45,000,000)	(237,715,161)
Profit after taxation		361,867,737	950,860,646
Other comprehensive income			
Net fair value gain on available for sale financial assets		-	
Gain on revaluation reserve		-	
Total comprehensive income/(loss) for the year		361,867,737	950,860,646
Profit attributable to:			
Owner of equity		361,867,737	950,860,646
Non controlling interest		-	-
		361,867,737	950,860,646
Earning per share(kobo)			
- Actual			
- Adjusted			

STACO INSURANCE PLC
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2013

	Note	30 June 2013 N'000
Cash flow from operating activities		
Premium received from policy holders		3,553,056,564
Reinsurance receipts in respect of claims		19,305,598
Reinsurance cost		-533,712,119
Cash paid to and on behalf of employees		-553,819,141
Other operating cash receipts		43,879,393
Other operating cash payments/receipts		-1,026,804,101
Claims paid		-921,748,901
Tax paid		-65,459,207
Net cash provided by operating activities		<u>514,698,086</u>
Cash flow from investing activities		
Purchase of property, plant and equipment		(150,161,637)
Purchase of intangible asset		(6,250,500)
Lease rental payment		-87,857,678
Fund placement		-489,187,160
Proceed from Investment		330,000,000
Dividend received		219,066
Interest received		26,124,976
Net cash provided by investing activities		<u>(377,112,933)</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		137,585,153
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>1,953,547,152</u></u>
Represented by:		
Cash at bank and in hand	5	<u><u>1,953,547,152</u></u>
Cashbook overdrawn		0