

STACO INSURANCE PLC
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2013

		30 September 2013	30 September 2012
ASSETS	Note	₦	₦
Cash and cash equivalents	5	1,616,624,520	922,618,291
Financial assets	6	483,043,087	1,693,530,561
Trade receivables	7	218,684,730	3,828,203,903
Reinsurance assets	8	1,019,346,000	
Other receivables	9	27,116,794	96,421,798
Deferred acquisition cost	10	407,581,655	587,873,592
Investment in Subsidiary	11	74,733,000	
Investment properties	12	1,300,000,000	
Deferred tax assets	13	-	
Leased assets	14	173,666,903	
Property, plant and equipment	15	1,972,874,153	2,069,999,092
Statutory deposit	16	300,000,000	300,000,000
Intangible asset	17	55,609,475	9,250,000
Total assets		7,649,280,317	9,507,897,237
LIABILITIES			
# Insurance contract liabilities	18	2,916,260,225	1,850,005,000
Bank overdraft	19	-	105,564,411
Borrowings	20	1,619,637,191	1,436,309,000
Trade payables	21	30,344,113	253,718,608
Other payables	22	85,333,212	
Deferred tax liabilities	13	65,535,000	66,920,000
Employee benefit liability	23	-	
Taxation	25	248,717,000	330,911,901
Total liabilities		4,965,826,742	4,043,428,920
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	1,384,960,845	1,080,253,829
Translation reserve	25	-	-
Revenue reserve	25	(2,952,767,270)	879,506,488
Shareholders' funds		2,683,453,575	5,464,468,317
Minority interest	25	-	-
		2,683,453,575	5,464,468,317
Total Liabilities and Equity		7,649,280,317	9,507,897,237

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Managing Director

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

	Note	30 September 2013 ₦	30 September 2012 ₦
Gross insurance premiums written		4,398,894,837	6,159,158,260
Add/(less): decrease/(increase) in unearned premium		168,324,468	
Gross insurance premium earned		4,567,219,305	6,159,158,260
Premium ceded to reinsurance		(721,749,370)	(560,507,184)
Net insurance premium earned	26	3,845,469,935	5,598,651,076
Net fees and commission income	27	112,893,265	110,254,168
Net underwriting income		3,958,363,199	5,708,905,244
Gross benefit and claims paid	28	1,385,054,283	1,267,702,726
Claims and benefit recoverable from reinsurers	29	(315,048,574)	(234,194,376)
Change in contract liabilities	30	(139,266,306)	
Acquisition expenses	31	632,813,178	1,195,452,278
Maintenance expenses	32	369,571,996	91,121,794
Net benefits and claims		1,933,124,577	2,320,082,422
Underwriting results		2,025,238,623	3,388,822,822
Exceptional Items		-	(1,379,288,000)
Impairment on Trade Receivables		-	(335,000,000)
Net investment income	33	115,113,204	(4,133,088)
Net realised gain/(loss) on financial assets	34	-	
Other income	35	45,097,952	
Finance charges		(82,890,851)	
Other operating and administrative expenses	36	(1,712,242,353)	(1,514,042,589)
Profit before tax		390,316,575	156,359,145
Taxation	23	(45,000,000)	(31,271,829)
Profit after taxation		345,316,575	125,087,316
Other comprehensive income			
Net fair value gain on available for sale financial assets		-	
Gain on revaluation reserve		-	
Total comprehensive income/(loss) for the year		345,316,575	125,087,316
Profit attributable to:			
Owner of equity		345,316,575	125,087,316
Non controlling interest		-	-
		345,316,575	125,087,316

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

	Note	30 September 2013
		₹
Cash flow from operating activities		
Premium received from policy holders		4,600,863,014
Reinsurance receipts in respect of claims		88,626,527
Reinsurance cost		-407,831,569
Cash paid to and on behalf of employees		-730,821,873
Other operating cash receipts		44,239,726
Other operating cash payments/receipts		-1,318,342,941
Claims paid		-1,385,054,283
Tax paid		-66,463,556
Net cash provided by operating activities		<u>825,215,046</u>
Cash flow from investing activities		
Purchase of property, plant and equipment		-667,759,673
Purchase of intangible asset		-20,000,000
Lease rental payment		-130,675,812
Fund placement		-517,353,817
Proceed from Investment		330,000,000
Dividend received		931,095
Interest received		66,051,680
Net cash provided by investing activities		<u>-938,806,526</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		-113,591,480
Cash and cash equivalents at the beginning of the year		1,730,216,000
Cash and cash equivalents at the end of the year		<u><u>1,616,624,520</u></u>
Represented by:		
Cash and cash equivalent	5	<u><u>1,616,624,520</u></u>

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