

MANSARD INSURANCE PLC

AUDITED QUARTER FOUR RESULTS 31 DECEMBER 2013

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED DECEMBER 31, 2013

	Current Period	Prior Period	% Change	Prior Year
	N' 000	N' 000		
Gross Premium	13,594,216	12,444,451	9%	12,444,451
Net Premium Earned	7,538,366	7,109,300	6%	7,109,300
Net Claims Incurred	3,530,967	3,159,733	12%	3,159,733
Underwriting Profit	2,451,026	2,825,800	-13%	2,825,800
Investment & Other Income	3,733,060	2,358,148	58%	2,358,148
Management Expenses & Provisions for Doubtful Accounts	(3,931,185)	(2,933,675)	34%	(2,933,675)
Profit/Loss Before Tax	1,991,266	2,179,804	-9%	2,179,804
Taxation	102,925	(576,499)	-118%	(576,499)
Profit/Loss After Tax	2,094,191	1,603,305	31%	1,603,305
Transfer to Regulatory Reserve	(342,880)	(342,880)	7%	(342,880)
Net Comprehensive Income	1,746,311	1,279,617	36%	1,279,617
Other Comprehensive Income	(753,029)	177,154	-525%	177,154
Total Comprehensive Income	1,341,161	1,780,459	-25%	1,780,459
Profit/Loss After Tax Attrib. To Noncontrolling Int	191,181	164,875	16%	164,875
Profit/Loss After Tax Owners of the Company	1,903,010	1,438,430	32%	1,438,430
Total Comp. Inc. Attrib. to Non-Controlling Interest	191,181	164,875	16%	164,875
Attributable to Owners of the Company	1,903,010	1,438,430	32%	1,438,430
Basis Earnings per Share	10k	14k		14k
Fully Diluted Earnings per Share	19k	14k		14k

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2013

	Current Period	Prior Year End	% Change	Beginning of Prior Year
	N' 000	N' 000		N' 000
Cash and cash equivalents	6,169,398	3,257,176	89%	2,606,744
Debtors and Prepayments	1,089,173	2,904,250	-62%	2,009,249
Non current asset held for sale and disposal groups	-	-	-	-
Other Current Assets	3,213,794	2,052,824	57%	1,633,225
Investments accounted for using the equity method	-	-	0%	-
Financial assets	14,626,886	14,643,838	0%	11,688,068
Pledged assets	-	235,967	-100%	-
Intangible Assets	110,878	100,769	10%	41,697
Investment property	8,742,725	6,936,660	26%	5,490,491
Statutory Deposits	500,000	500,000	0%	500,000
Property, plant and equipment	1,679,861	1,477,814	14%	1,287,899
Insurance Funds & Outstanding Claims	(7,692,694)	(5,865,262)	31%	(4,649,200)
Financial Liabilities	(9,412,929)	(7,728,231)	22%	(3,866,783)
Current Tax Liabilities	(213,751)	(411,434)	-32%	(687,699)
Deferred Tax Liabilities	(206,082)	(421,017)	-51%	(145,446)
Other Credit Balances	(3,610,145)	(3,101,020)	16%	(2,167,171)
Net Assets	14,931,214	14,582,334	2%	13,841,074
Non Controlling Interest	660,132	468,951	41%	304,076
Attributable to Owners of the Company	14,271,082	14,113,383	1%	13,536,998

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

	Share Capital	Capital Reserve	PPE Revaluation Surplus	Available for Sale Fin. Assets (Fair value reserve)	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	-	857,963	-	-	4,907,359	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	-	-	-	-	-	-	-	(1,181,600)	(1,181,600)	-	(1,181,600)
Total Comprehensive Income	-	-	-	177,154	-	-	466,089	1,114,742	1,757,985	164,875	1,922,860
Balance as at End of the Prior Year	5,000,000	2,500,000	-	1,035,117	-	-	5,373,448	204,818	14,113,383	468,951	14,582,333
Changes in Equity Current year:	-	-	-	-	-	-	-	-	-	-	-
Issued Share Capital	-	-	-	-	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	-	-	(1,100,000)	(1,100,000)	-	(1,100,000)
Dividend on own shares adjusted	-	-	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	(753,029)	-	-	347,880	1,555,130	1,149,981	191,181	1,341,162
Disposal of treasury shares	-	-	-	-	-	-	34,494	73,224	107,718	-	107,718
Total Comprehensive Income	-	-	-	282,088	-	-	382,374	528,354	157,699	191,181	345,890
Balance as at End of the Current Year	5,000,000	2,500,000	-	282,088	-	-	5,755,822	733,172	14,271,082	660,132	14,931,213

STATEMENT OF CASH FLOW AS AT DECEMBER 31, 2013

	Current Period	Prior Year	% Change
	N	N	
Cash Flow from Operating Activities	-	-	-
Operating Cash Flow before Changes Working Capital	2,996,019	3,522,845	-15%
Net Cash Generated from Operating Activities	4,019,718	3,420,151	18%
Cash Flow from Investing Activities	285,173	(4,197,568)	-107%
Cash Flow from Financing Activities	(1,290,109)	1,236,523	-204%
Net Increase/Decrease Cash and Cash Equivalent	3,014,782	-461,107	554%
Cash and Cash Equivalent Beginning of the Year	3,072,936	2,606,747	18%
Cash and Cash Equivalent End of the Year	6,114,187	3,072,936	99%

CORPORATE ACTION

Proposed Bonus	Nil		
Proposed Dividend	4k		
Closure Date	11th April 2014		
Date of Payment	24th April 2014		
AGM Date	24th April 2014		
AGM Venue	Federal Palace Hotel, No 6-8 Ahmadu Bello Way, Victoria Island, Lagos.		
Dividend per Share	8k		