

MANSARD INSURANCE PLC

UNAUDITED QUARTER ONE RESULTS 31ST MARCH, 2014

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31ST MARCH, 2014

	Current Period N' 000	Prior Period (31 March 2013) N' 000	% Change	Prior Year (31 Dec 2013) N' 000
Gross Premium	6,274,825	4,806,107	31%	13,594,216
Net Premium Earned	2,252,430	1,788,151	26%	7,538,366
Net Claims Incurred	(937,645)	(643,355)	46%	(3,530,967)
Underwriting Profit	1,054,434	917,264	15%	2,451,027
Investment & Other Income	347,456	573,320	-39%	3,733,060
Management Expenses & Provisions for Doubtful Accounts	(815,167)	(811,568)	0%	(3,931,185)
Profit/Loss Before Tax	506,696	635,323	-20%	1,991,266
Taxation	(20,000)	(55,358)	-64%	102,925
Profit/Loss After Tax	486,696	579,366	-16%	2,094,191
Transfer to Regulatory Reserve	(150,503)	(128,145)	17%	(347,880)
Net Comprehensive Income	336,193	451,221	-25%	1,746,311
Other Comprehensive Income	39,718	21,975	81%	(753,029)
Total Comprehensive Income	526,414	601,341	-12%	1,341,161
Profit/Loss After Tax Attr. To Noncontrolling Int	9,735	7,360	32%	191,181
Profit/Loss After Tax Owners of the Company	516,678	593,981	-13%	1,903,010
Total Comp. Inc. Attr. to Non-Controlling Interest	9,735	7,360	32%	191,181
Attributable to Owners of the Company	516,678	593,981	-13%	1,903,010
Basis Earnings per Share	5k	6k	0%	19K
Fully Diluted Earnings per Share	5k	6k	0%	19K

STATEMENT OF FINANCIAL POSITION AS AT 31ST MARCH 2014

	Current Period N' 000	Prior Year End N' 000	% Change	Beginning of Prior Year N' 000
Cash and cash equivalents	2,136,700	6,169,398	-65%	3,257,176
Debtors and Prepayments	575,625	166,367	246%	2,036,827
Non current asset held for sale and disposal groups	-	-	0%	-
Other Current Assets	6,636,114	4,136,601	60%	2,920,247
Investments accounted for using the equity method	-	-	0%	-
Financial assets	18,963,696	14,626,886	30%	14,879,805
Intangible Assets	139,308	110,878	26%	100,769
Investment property	8,792,725	8,742,725	1%	6,936,660
Statutory Deposits	500,000	500,000	0%	500,000
Property, plant and equipment	1,840,911	1,679,861	10%	1,477,814
Insurance Funds & Outstanding Claims	(10,567,984)	(7,692,694)	37%	(5,865,262)
Financial Liabilities	(10,246,113)	(9,412,829)	9%	(7,728,231)
Current Tax Liabilities	(299,751)	(279,751)	7%	(411,434)
Deferred Tax Liabilities	(206,082)	(206,082)	0%	(421,017)
Other Credit Balances	(2,807,519)	(3,610,146)	-22%	(3,101,020)
Net Assets	15,457,628	14,931,214	4%	14,582,334
Non Controlling Interest	669,867	660,132	1%	469,951
Attributable to Owners of the Company	14,787,761	14,271,082	4%	14,112,383

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31ST MARCH 2014

	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	-	-	-	-	6,037,910	733,172	14,271,082	660,132	14,931,214
Changes in Accounting Policy									-		-
Restated Balance									-		-
Changes in Equity for the Prior Year:									-		-
Issued Share Capital									-		-
Dividend									-		-
Total Comprehensive Income									-		-
Balance as at End of the Prior Year	5,000,000	2,500,000	-	-	-	-	6,037,910	733,172	14,271,082	660,132	14,931,214
Changes in Equity Current year:											
Issued Share Capital							190,221	326,458	516,678	9,735	526,414
Dividend									-		-
Dividend on own shares adjusted									-		-
Purchase of treasury shares									-		-
Total Comprehensive Income									-		-
Balance as at End of the Current Year	5,000,000	2,500,000	-	-	-	-	6,228,131	1,059,629	14,787,760	669,867	15,457,628

STATEMENT OF CASH FLOW AS AT 31ST MARCH 2014

	Current Period N'000	Prior period (31 Mar 2013) N'000	% Change
Cash Flow from Operating Activities			
Operating Cash Flow before Changes Working Capital	3,295,296	2,262,663	46%
Net Cash Generated from Operating Activities	489,733	593,091	-17%
Cash Flow from Investing Activities	(3,428,089)	(731,722)	368%
Cash Flow from Financing Activities	(1,084,342)	(542,539)	102%
Net Increase/Decrease Cash and Cash Equivalent	(4,032,695)	(403,908)	898%
Cash and Cash Equivalent Beginning of the period	6,169,398	3,188,784	93%
Cash and Cash Equivalent End of the period	2,136,700	3,592,692	-41%

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		