

MANSARD INSURANCE PLC

AUDITED QUARTER FOUR RESULTS 31ST DECEMBER, 2014

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

	Current Period	Prior Period	% Change	Prior Period
	N' 000	N' 000		N' 000
Gross Premium	17,400,168	13,594,216	28%	13,594,216
Net Premium Earned	9,054,321	7,538,366	20%	7,538,366
Net Claims Incurred	(4,114,363)	(3,530,967)	17%	(3,530,967)
Underwriting Profit	3,382,444	1,890,877	79%	1,890,877
Investment & Other Income	3,603,259	3,719,127	-3%	3,719,127
Management Expenses & Provisions for Doubtful Accounts	(4,542,087)	(3,371,035)	35%	(3,371,035)
Finance Cost	(428,208)	(261,636)	64%	(261,636)
Profit/Loss Before Tax	2,015,409	1,977,332	2%	1,977,332
Taxation	(397,276)	102,925	-486%	102,925
Profit/Loss After Tax	1,618,133	2,080,257	-22%	2,080,257
Transfer to Regulatory Reserve	-	-	0%	-
Net Comprehensive Income	1,618,133	2,080,257	-22%	2,080,257
(loss)/profit from discontinued operation	(80,877)	13,933	-680%	13,933
Profit After Tax and Discontinued Operation	1,537,256	2,094,191	-27%	2,094,190
Changes in available-for-sale financial assets net of taxes	83,645	(753,029)	100%	(753,029)
Total Comprehensive Income	1,620,901	1,341,162	21%	1,341,161
Profit/Loss After Tax Attr. to Noncontrolling Int	463,414	191,181	142%	191,181
Profit/Loss After Tax Owners of the Company	1,157,487	1,149,981	1%	1,149,981
Total Comp. Inc.Attr. to Non-Controlling Interest	463,414	191,181	142%	191,181
Attributable to Owners of the Company	1,157,487	1,149,981	1%	1,149,981
Basis Earnings per Share	10.74K	19.03K	0%	19.03K
Fully Diluted Earnings per Share	10.65K	19.03K	0%	19.03K

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2014

	Current Period	Prior Year End	% Change	Beginning of Prior Year
	N' 000	N' 000		N' 000
Cash and cash equivalents	8,193,422	6,169,398	33%	6,169,398
Trade receivables	317,637	229,548	38%	229,548
Non current asset held for sale and disposal groups	-	-	0%	-
Other Current Assets	6,274,599	4,073,420	54%	4,073,420
Investments accounted for using the equity method	-	-	0%	-
Investment Securities	19,268,261	14,626,885	32%	14,626,885
Intangible Assets	142,736	110,878	29%	110,878
Investment property	8,313,300	8,742,725	-5%	8,742,725
Statutory Deposits	500,000	500,000	0%	500,000
Property, plant and equipment	1,880,393	1,679,861	12%	1,679,861
Insurance Liabilities	(11,292,998)	(7,692,694)	47%	(7,692,694)
Financial Liabilities	(4,799,920)	(3,738,761)	28%	(3,738,761)
Current Tax Liabilities	(146,915)	(279,751)	-47%	(279,751)
Deferred Tax Liabilities	(279,106)	(206,082)	35%	(206,082)
Other Credit Balances	(12,044,267)	(9,284,213)	30%	(9,284,213)
Net Assets	16,327,142	14,931,214	9%	14,931,214
Non Controlling Interest	1,123,546	660,132	70%	660,132
Attributable to Owners of the Company	15,203,596	14,271,082	7%	14,271,082

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

	Share Capital	Capital Reserve	PPE Revaluation Surplus	Fair Value Reserves	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	-	1,035,117			5,373,448	204,818	14,113,383	468,951	14,582,333
Changes in Accounting Policy									-		-
Restated Balance									-		-
Changes in Equity for the Prior Year:									-		-
Issued Share Capital									-		-
Dividend									-		-
Total Comprehensive Income				(753,029)			382,374	528,355	157,700	191,181	348,881
Balance as at End of the Prior Year	5,000,000	2,500,000	-	282,088	-	-	5,755,822	733,173	14,271,083	660,132	14,931,215
Changes in Equity Current year:			-	-	-	-	157,907		157,907		157,907
Changes in fair value of available-for-sale financial assets				83,645					83,645		83,645
Transfer of vested portion of equity settled share based payment to retained earnings								7,130	7,130		7,130
Transfer to Contingency reserve							431,926	(431,926)	-		-
Issued Share Capital	250,000						(250,000)		-		-
Issue Cost							(9,790)		(9,790)		(9,790)

Transfer of vested portion of equity settled share based payment to retained earnings							19,780		19,780		19,780
Dividend									-		-
Dividend on own shares adjusted								(400,000)	(400,000)		(400,000)
Purchase of treasury shares									-		-
Total Comprehensive Income								1,073,842	1,073,842	463,414	1,537,256
Balance as at End of the Current Year	5,250,000	2,500,000	-	365,733	-	-	6,105,645	982,218	15,203,596	1,123,546	16,327,142

STATEMENT OF CASH FLOW AS AT 31ST DECEMBER 2014

	Current Period	Prior period	% Change
	N'000	N'000	
Cash Flow from Operating Activities			
Operating Cash Flow before Changes Working Capital	516,531	109,149	373%
Net Cash Generated from Operating Activities	1,524,937	5,706,171	-73%
Cash Flow from Investing Activities	444,047	(1,340,025)	-133%
Cash Flow from Financing Activities	(185,488)	(1,351,364)	-86%
Net Increase/Decrease Cash and Cash Equivalent	1,783,496	3,014,782	-41%
Cash and Cash Equivalent Beginning of the period	6,114,187	3,072,936	99%
Cash and Cash Equivalent End of the period	8,113,282	6,114,187	33%

CORPORATE ACTION

Proposed Bonus	Nil		
Proposed Dividend	Nil		
Closure Date	Nil		
Date of Payment	Nil		
AGM Date	28th April 2015		
AGM Venue	Lagos Oriental Hotel		
Dividend per Share	Nil		