

Elmo Insurance Limited

Abridged Financial Statements Year ended 31 December 2011

In accordance with Title I of the Third Schedule of the Insurance Business (Companies Accounts) Regulations, 2000

Profit and Loss Account for the year ended 31 December 2011

	2011	2010
	€	€
Balance on the general business technical account	1,534,443	2,494,300
Investment (charge)/income	(668,370)	1,747,925
Allocated investment charge/(return) transferred to the general business technical account	421,638	(1,102,643)
Other charges	(78,097)	(57,370)
Profit before tax	1,209,614	3,082,212
Tax expense	(701,860)	(765,960)
Profit for the year	507,754	2,316,252

Balance Sheet as at 31 December 2011

	2011	2010
	€	€
Assets		
Investments	16,502,856	17,672,022
Reinsurers' share of technical provisions	3,408,945	3,390,992
Debtors	3,737,594	3,719,170
Other assets	5,361,555	5,210,228
Prepayments and accrued income	175,105	147,763
Total Assets	29,186,055	30,140,175
Equity and Liabilities		
Capital and reserves	10,286,159	10,478,405
Technical provisions	15,870,131	16,580,057
Provisions for other risks	412,255	451,327
Creditors	1,762,553	1,582,077
Accruals and deferred income	854,957	1,048,309
Total Equity and Liabilities	29,186,055	30,140,175

These abridged financial statements were authorised for issue by the Board on 15 June 2012 and were signed on its behalf by:



William Harding
Chairman



David Bartoli
Managing Director

Review of the Business

The company registered a profit before tax for the year of €1,209,614 compared to €3,082,212 in 2010.

This fluctuation is due to the deterioration in the performance of the company's investment portfolio. A net investment loss amounting to €668,370 was in fact reported in 2011, compared to a net profit of €1,747,925 in 2010. As our investment portfolio has a substantial equity content, the results have been negatively affected by the turbulence experienced throughout the global financial markets.

The directors are pleased to report that 2011 was another excellent year for the company's core insurance operations. Thanks to stringent controls on claims costs, the insurance technical contribution increased by €564,424 to €1,956,081.

The company remains well capitalised at 31 December 2011 with shareholders' funds of €10,286,159, in excess of a multiple of the regulatory capital requirement.

Statement in terms of Paragraph 1 (c) of Title I of the Third Schedule of the Insurance Business (Companies Accounts) Regulations, 2000

The statutory financial statements of Elmo Insurance Limited for the financial year ended 31 December 2011 were approved by the Board of Directors on 15 June 2012.

On the same date, the Independent Auditor, PricewaterhouseCoopers, expressed an unqualified opinion on these financial statements.

General Information

1. Elmo Insurance Limited is authorised by the Malta Financial Services Authority to carry on general business of insurance under the Insurance Business Act 1998.
2. These abridged financial statements are being published in accordance with Article 20 of the Insurance Business Act 1998. They have been extracted from the company's audited financial statements as approved by the Board on 15 June 2012. The annual financial statements for the financial year ended 31 December 2011 have been prepared in accordance with International Financial Reporting Standards as adopted by the EU, the Insurance Business Act 1998 and the Companies Act 1995.
3. The audited financial statements of the company for the year ended 31 December 2011 will be exhibited throughout the following twelve months at the branches and offices of the company. Copies of the audited financial statements are also available for public inspection and purchase from the company's registered office during normal office hours and from the Registrar of Companies.
4. The company's registered office is 'Elmo', Abate Rigord Street, Ta' Xbiex XBX 1111, Malta.



Elmo
INSURANCE

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