

Elmo Insurance Limited

Abridged Financial Statements Year ended 31 December 2012

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 2012

	2012	2011
	€	€
Balance on the general business technical account	1,681,877	1,534,443
Investment income/(loss)	1,553,724	(604,172)
Investment charges	(66,033)	(64,198)
Allocated investment (return)/charge transferred to the general business technical account	(912,902)	421,638
Other charges	(85,304)	(78,097)
Profit before tax	2,171,362	1,209,614
Tax expense	(468,876)	(701,860)
Profit for the year	1,702,486	507,754

Balance Sheet as at 31 December 2012

	2012	2011
	€	€
Assets		
Investments	17,072,362	16,502,856
Reinsurers' share of technical provisions	3,907,317	3,408,945
Debtors	3,846,211	3,737,594
Other assets	6,174,373	5,361,555
Prepayments and accrued income	182,536	175,105
Total Assets	31,182,799	29,186,055
Equity and Liabilities		
Capital and reserves	11,188,645	10,286,159
Technical provisions	16,810,542	15,870,131
Provisions for other risks	412,255	412,255
Creditors	1,803,507	1,762,553
Accruals and deferred income	967,850	854,957
Total Equity and Liabilities	31,182,799	29,186,055

These abridged financial statements were authorised for issue by the Board on 18 June 2013 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 €2,171,362 which compared favourably to the €1,209,614 reported in 2011. Profit after tax amounted to €1,702,486, a significant improvement on the profit of €507,754 registered in 2011.

These results were achieved despite the incidence of a number of significant claims arising from a severe storm that caused widespread flooding in September 2012. The company's technical contribution before taking account of investment income amounted to €768,975 in 2012 compared to €1,956,081 in 2011. The shortfall has been compensated, in the main, by an improved investment income result of €1,487,691 net of related expenses, which compared positively with the €668,370 investment loss registered in 2011.

During the year the company's share capital was raised from €4,023,300 to €5,000,000 and shareholders' funds increased from €10,286,159 to €11,188,645. Shareholders' funds are comfortably in excess of the company's regulatory capital requirements, both under Solvency I and also under Solvency II, when applying the MFSA's Standard Formula criteria.

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 2012 were approved by the Board of Directors on 18 June 2013.

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 18 June 2013. The annual financial statements for the financial year ended 31 December 2012 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 2012 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 Limited
Abate Rigord Street
Ta' Xbiex XBX 1111, Malta
Tel: 2343 0000 Fax: 2134 5037
E-mail: info@elmoinsurance.com
www.elmoinsurance.com