

Elmo Insurance Limited

Abridged Financial Statements - 31 December 2014

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 2014

	2014	2013
	€	€
Balance on the general business technical account	1,548,260	1,800,405
Investment income	1,196,528	1,854,852
Investment charges	(70,417)	(67,857)
Allocated investment return transferred to the general business technical account	(673,278)	(1,081,953)
Other charges	(96,981)	(98,323)
Profit before tax	1,904,112	2,407,124
Tax expense	(208,579)	(798,044)
Profit for the year	1,695,533	1,609,080

Balance Sheet as at 31 December 2014

	2014	2013
	€	€
Assets		
Investments	19,176,451	18,845,118
Reinsurers' share of technical provisions	3,840,950	3,445,534
Debtors	3,882,467	4,144,788
Other assets	7,477,955	6,315,214
Prepayments and accrued income	196,002	171,183
Total Assets	34,573,825	32,921,837
Liabilities		
Capital and reserves	13,311,645	12,256,112
Technical provisions	17,699,307	17,209,771
Provisions for other risks	545,275	690,751
Creditors	2,026,224	1,798,238
Accruals and deferred income	991,374	966,965
Total Liabilities	34,573,825	32,921,837

The financial statements were authorised for issue by the Board on 18 June 2015 and were signed on its behalf by:



William Harding
Chairman



David Bartoli
Managing Director

Review of the Business

During the year under review the company registered a profit before tax of €1,904,112, compared to the €2,407,124 reported in 2013.

The loss in profitability is attributable principally to the lower net investment income of €1,126,111, which fell by €660,884 from €1,786,995 in 2013. However, the company's financial position strengthened further during the year. Shareholders' funds amounted to €13,311,645 at 31 December 2014 compared to €12,256,112 at the end of 2013. Shareholders' funds continue to strengthen and as at 31 March 2015 amounted to €15,250,000. The company's solvency position, at 31 March 2015 stood at 410% of the regulated Solvency I requirement. The company is also adequately capitalised in accordance with the forthcoming Solvency II regime.

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 2014 were approved by the Board of Directors on 18 June 2015.

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 2015. The annual financial statements for the financial year ended 31 December 2014 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 2014 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.