

# Elmo Insurance Limited

## Abridged Financial Statements Year ended 31 December 2013

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 2013

	2013	2012
	€	€
Balance on the general business technical account	1,800,405	1,681,877
Investment income	1,854,852	1,553,724
Investment charges	(67,857)	(66,033)
Allocated investment return transferred to the general business technical account	(1,081,953)	(912,902)
Other charges	(98,323)	(85,304)
<b>Profit before tax</b>	<b>2,407,124</b>	<b>2,171,362</b>
Tax expense	(798,044)	(468,876)
<b>Profit for the year</b>	<b>1,609,080</b>	<b>1,702,486</b>

### Balance Sheet as at 31 December 2013

	2013	2012
	€	€
<b>Assets</b>		
Investments	17,892,107	17,072,362
Reinsurers' share of technical provisions	3,445,534	3,907,317
Debtors	4,144,788	3,846,211
Other assets	7,268,225	6,174,373
Prepayments and accrued income	171,183	182,536
<b>Total Assets</b>	<b>32,921,837</b>	<b>31,182,799</b>
<b>Equity and Liabilities</b>		
Capital and reserves	12,256,112	11,188,645
Technical provisions	17,209,771	16,810,542
Provisions for other risks	690,751	412,255
Creditors	1,798,238	1,803,507
Accruals and deferred income	966,965	967,850
<b>Total Equity and Liabilities</b>	<b>32,921,837</b>	<b>31,182,799</b>

The financial statements were authorised for issue by the Board on 10 June 2014 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 €2,407,124, compared to the €2,171,362 reported in 2012.

These results were achieved in spite of considerable market pressures impacting on the core insurance operations. The improvement in profitability is attributable principally to the net investment income of €1,786,995, which increased by €299,304 on the comparable income of €1,487,691 for 2012.

The company's financial position strengthened further during the year. Shareholders' funds amounted to €12,256,112 at 31 December 2013, well above the solvency capital requirement. At the end of 2012, shareholders' funds totalled €11,188,645.

### 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 2013 were approved by the Board of Directors on 10 June 2014.

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 10 June 2014. The annual financial statements for the financial year ended 31 December 2013 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 2013 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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