

### 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 2015 were approved by the Board of Directors on 15 June 2016.

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

### REVIEW OF THE BUSINESS

During the year under review the Company registered a profit before tax of €2,905,871, compared to €1,904,112 in 2014.

These results were achieved despite difficult market conditions, from a technical point of view and from that experienced within international financial markets that are subjected to a low interest environment.

The Company's financial position strengthened further, with shareholders' funds increasing to €14,740,354 at 31 December 2015 from €13,311,645 in 2014. The Company's solvency margin was 398% of the Solvency I capital requirement at year end. The Company is also strongly capitalised in accordance with the Solvency II regime introduced on 1 January 2016.

### 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 2016. The annual financial statements for the financial year ended 31 December 2015 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 2015 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.

### PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2015

	2015 €	2014 €
Balance on the general business technical account	2,307,516	1,548,260
Investment income	1,645,140	1,196,516
Investment charges	(76,658)	(70,417)
Allocated investment return transferred to the general business technical account	(860,345)	(673,278)
Other charges	(109,782)	(96,981)
<b>Profit before tax</b>	<b>2,905,871</b>	<b>1,904,112</b>
Tax expense	(507,162)	(208,579)
<b>Profit for the year</b>	<b>2,398,709</b>	<b>1,695,533</b>

### BALANCE SHEET

As at 31 December 2015

Assets	2015 €	2014 €
Investments	19,141,293	19,176,451
Reinsurers' share of technical provisions	3,970,871	3,840,950
Debtors	4,398,132	3,882,467
Other assets	9,004,775	7,477,955
Prepayments and accrued income	110,072	196,002
<b>Total Assets</b>	<b>36,625,143</b>	<b>34,573,825</b>
Liabilities	2015 €	2014 €
Capital and reserves	14,740,354	13,311,645
Technical provisions	18,159,859	17,699,307
Deferred taxation	471,198	545,275
Current taxation	276,834	-
Creditors	1,883,922	2,026,224
Accruals and deferred income	1,092,976	991,374
<b>Total Liabilities</b>	<b>36,625,143</b>	<b>34,573,825</b>

The financial statements were authorised for issue by the Board on 15 June 2016 and were signed on its behalf by:



William Harding  
Chairman



David Bartoli  
Managing Director