
Financial Statements for the Year ended at 31 December 2017
(Amounts expressed in Meticaís)

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of

INTERNATIONAL COMMERCIAL & ENGINEERING ICE SEGUROS S.A.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **INTERNATIONAL COMMERCIAL & ENGINEERING ICE SEGUROS S.A.**, (the Company), which comprise the statement of financial position as at 31 December 2017 and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2017, its financial performance and its cash flows for the year then ended, in accordance with the General Acceptable Accounting Principles in force in Mozambique for the Insurance Sector – Diploma Ministerial no. 222/2010, of 17 December.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Mozambique, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw your attention to Note 10 in the financial statements, which mentioned that, as at 31 December 2017, the assets held by the company to cover technical provisions according with Mozambican Insurance Supervisory Institute (ISSM) allocation requirements, was insufficient in the amount of 210,008,654 Meticaís. According to article 26º of Decree-Law 1/2010, of 31 December, in conjunction with article 46º of Decree 30/2011, of 11 August, the technical provisions must at any time be represented entirely by equivalent assets, tangible or intangible. As such, and according to article 70º of Decree 30/2011, the Board of Directors shall be required to present an adequate plan to solve the referred insufficiency assets within the period to be established by the regulatory authorities. It should be noted that being this matter a question of allocation of assets holdings according to the ISSM requirements, the company have as at that date cash assets available to be reinvested in the amount of 143.014.441 Meticaís.

Our opinion is not modified in respect of this matter.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors is responsible for the preparation of financial statements that give a true and fair view in accordance with the General Acceptable Accounting Principles in force in Mozambique for the Insurance Sector – Diploma Ministerial no. 222/2010, of 17 December, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to the Board of Directors a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters.

The engagement partner on the audit resulting in this independent auditor's report is Eduardo Caldas.

ERNST & YOUNG, LDA.

Certified Auditors Firm

Represented by



Eduardo Jorge Creio da Costa Caldas (Certified Auditor nr. 33)

Maputo, 6 April 2018

Financial Statements for the Year ended at 31 December 2017
*(Amounts expressed in Meticais)***I. Management's Responsibility for Financial Statements**

The responsibility for preparing financial statements that give a true and fair view of the company's financial position, results of operations and cash flows in accordance with generally accepted accounting principles defined in the Chart of Accounts for entities empowered to carry the insurance and the rules issued by the ISSM – Instituto de Supervisão de Seguros de Moçambique, applied consistently, as well as the adoption of adequate accounting policies and criteria is the administration of ICE SEGUROS, S.A.

The annual financial statements were audited by independent auditors, Ernst & Young (Mozambique), which made available all accounting records of the company and its supporting documentation, as well as all contracts, agreements, reports and relevant correspondence.


The annual financial statements on pages 6-40 were prepared in accordance with Generally Accepted Accounting Principles, which are in accordance with the International Financial Reporting Standards. This has been consistently applied and supported by reasonable and prudent judgment and estimates. The principle of continuity of the transactions were taken into account in the preparation of these financial statements. Based on forecasts and available financial resources, the management does not have knowledge or any reason that could endanger the continuity of the company in the foreseeable future.

The management is also responsible for maintaining an internal, appropriate control system that prevents and detects any errors or irregularities.

APPROVAL OF FINANCIAL STATEMENTS BY THE BOARD

The financial statements set out on pages 6-40 were approved by the Board of directors on 5 April 2018, and signed by their representatives:

Robert Lewis



Director

Edward Capel



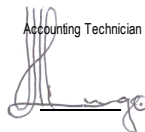
Director

Financial Statements for the Year ended at 31 December 2017
(Amounts expressed in Metcais)

STATEMENT OF COMPREHENSIVE INCOME

STATEMENT OF COMPREHENSIVE INCOME	Notes	31.12.2017				31.12.2016
		Technical Account "Life"	Technical Account "non life"	Non Technical	Total	
Earned Premiums (Net of Reinsurance)	18	-	113 621 662	-	113 621 662	63 244 675
Gross Premium Income	17, 18	-	1 344 068 775	-	1 344 068 775	505 001 211
Outward Reinsurance Premiums	18	-	(1 253 592 611)	-	(1 253 592 611)	(403 088 551)
Unearned Premiums Reserve (Movement)		-	(181 108 684)	-	(181 108 684)	(248 856 635)
RI, Unearned Premiums Reserve (Movement)		-	204 254 182	-	204 254 182	210 188 650
Claim costs, net of reinsurance	19	-	(26 977 818)	-	(26 977 818)	(22 772 457)
Amounts paid						
Gross amounts	19	-	(144 119 637)	-	(144 119 637)	(102 379 719)
Reinsurers' share		-	86 314 077	-	86 314 077	2 181 708
Reserve for claims (Movement)						
Gross amounts	19	-	(357 410 755)	-	(357 410 755)	(10 680 258)
Reinsurers' share		-	388 238 497	-	388 238 497	88 105 812
Other Net Technical Reserves for Insurance	10	-	(6 495 091)	-	(6 495 091)	-
Net operating costs	20	-	(70 572 817)	-	(70 572 817)	(73 378 126)
Acquisition costs		-	(31 660 215)	-	(31 660 215)	(23 488 559)
Deferred acquisition costs (Movement)	20	-	(4 884 241)	-	(4 884 241)	1 561 614
Administrative costs	20,21	-	(76 579 422)	-	(76 579 422)	(72 763 306)
Staff costs		-	(31 519 260)	-	(31 519 260)	(40 216 382)
Charges on remuneration		-	-	-	-	-
Supplies and services		-	(41 833 678)	-	(41 833 678)	(29 958 295)
Maintenance and Repairs		-	(1 070 227)	-	(1 070 227)	(477 421)
Taxes and fees		-	-	-	-	(184 718)
Depreciation and amortization		-	(2 156 257)	-	(2 156 257)	(1 926 490)
Others		-	-	-	-	-
Commissions and participation in reinsurance results	20	-	42 551 061	-	42 551 061	21 312 125
Financial income		-	2 499 609	-	2 499 609	775 399
Others		-	2 499 609	-	2 499 609	775 399
Financial costs		-	(1 678 073)	-	(1 678 073)	(708 561)
Others		-	(1 678 073)	-	(1 678 073)	(708 561)
Exchange differences	22	-	(395 412)	-	(395 412)	40 509 752
Gain		-	192 142 451	-	192 142 451	121 744 500
Loss		-	(192 537 863)	-	(192 537 863)	(81 234 748)
Other income / technical costs, Net of Reinsurance		-	44 549	-	44 549	(4 549 496)
Other income / expense		-	44 549	-	44 549	(4 549 496)
Profit/(loss) before tax		-	10 046 609	-	10 046 609	3 121 187
Income Tax - Current taxes		-	-	-	-	-
Income Tax - Deferred tax	12	-	1 112 763	-	1 112 763	(819 862)
NET INCOME FOR THE YEAR		-	11 159 372	-	11 159 372	2 301 325

Accounting Technician



Board of Directors

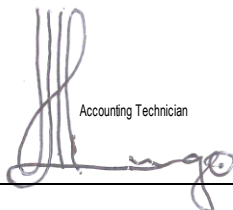


These financial statements should be read together with the notes to the financial statements

Financial Statements for the Year ended at 31 December 2017
(Amounts expressed in Meticaís)

STATEMENT OF FINANCIAL POSITION

STATEMENT OF FINANCIAL POSITION	Notes	31-Dec-2017		31-Dec-2016	
		Gross Amount	Depreciation and Amortization	Net Value	Total
ASSETS					
Cash and cash equivalents	5	179 550 076	-	179 550 076	53 228 172
Available-for-sale financial assets	6	12 000 000	-	12 000 000	-
Loans and receivables		515 878 580	-	515 878 580	130 694 932
Other deposits	7	515 878 580	-	515 878 580	78 059 630
Financial assets held-to-maturity	8	54 164 105	-	54 164 105	-
Other tangible assets	9	9 184 419	(4 920 562)	4 263 857	6 237 472
Other Intangible Assets	9	730 563	(502 266)	228 297	410 939
Technical provisions from ceded reinsurance		761 205 272	-	761 205 272	198 817 591
Unearned Premiums Reserve	10	392 203 545	-	392 203 545	198 817 591
Reserve for claims	10	369 001 727	-	369 001 727	-
Other receivables from insurance operations and other operations		1 059 306 666	-	1 059 306 666	427 477 466
Accounts receivable, Direct insurance operations	11	261 078 479	-	261 078 479	285 434 681
Accounts receivable, Other reinsurance operations	11	297 451 697	-	297 451 697	141 302 430
Accounts receivable, Other operations	11	500 776 490	-	500 776 490	740 355
Tax assets		62 416 621	-	62 416 621	17 282 720
Current tax assets		875 711	-	875 711	455 333
Deferred tax assets	12	61 540 910	-	61 540 910	16 827 387
Accruals and deferrals		4 326 887	-	4 326 887	7 341 308
Total assets		2 658 763 189	(5 422 828)	2 653 340 361	841 490 601


Accounting Technician


Board of Directors

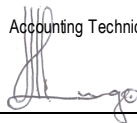
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Financial Statements for the Year ended at 31 December 2017
(Amounts expressed in Metcais)

STATEMENT OF FINANCIAL POSITION

STATEMENT OF FINANCIAL POSITION	Notes	31-Dec-2017	31-Dec-2016
LIABILITIES AND EQUITY			
LIABILITY			
Technical reserves		828 586 974	306 215 892
Unearned premiums reserve	10	424 654 375	248 856 635
Reserve for claims	10	391 554 303	51 476 052
Workman's compensation and Occupational Diseases		17 509 902	2 500 000
Other products		374 044 401	48 976 052
Reserves for risks on going	10	12 378 296	5 883 205
Other Creditors, Insurance Operations and Other Operations		1 184 647 290	382 307 415
Payables for Insurance Operations	14	8 881 829	15 277 342
Payables for Other Reinsurance Operations	14	671 893 494	305 486 622
Payables for Other Operations	14	503 871 967	61 543 451
Tax Liabilities		112 983 210	21 819 510
Current Tax Liabilities	15	51 735 201	4 172 260
Deferred Tax Liabilities	12	61 248 009	17 647 249
Accruals and deferrals		-	16 411 471
Total liabilities		2 126 217 474	726 754 287
EQUITY			
Ordinary Share Capital	16	549 727 200	148 500 000
Retained Income		(33 763 685)	(36 065 011)
Results for the year		11 159 372	2 301 325
Total Equity		527 122 887	114 736 314
Total Liabilities and Equity		2 653 340 361	841 490 601

Accounting Technician



Board of Directors



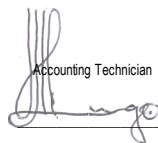
These financial statements should be read together with the notes to the financial statements

Financial Statements for the Year ended at 31 December 2017
(Amounts expressed in Meticaís)

STATEMENT OF CHANGES IN EQUITY

	Share capital	Other reserves			Results for the Year	Retained earnings	Total equity
		Legal reserves	Statutory reserves	Others			
Balance as at 1 January 2016	79 200 000	-	-	-	(36 065 011)	-	43 134 989
Profit distribution	-	-	-	-	36 065 011	(36 065 011)	-
IAS 8 - Accounting, Change in Accounting Estimates and error	-	-	-	-	-	-	-
Increase / capital reductions	69 300 000	-	-	-	-	-	69 300 000
Profit for the year	-	-	-	-	2 301 325	-	2 301 325
Balance restated as at 31 December 2016	148 500 000	-	-	-	2 301 325	(36 065 011)	114 736 314
Profit distribution	-	-	-	-	(2 301 325)	2 301 325	-
IAS 8 - Accounting, Change in Accounting Estimates and error	-	-	-	-	-	-	-
Increase / capital reductions	401 227 200	-	-	-	-	-	401 227 200
Profit for the year	-	-	-	-	11 159 372	-	11 159 372
Balance as at 31 December 2017	549 727 200	-	-	-	11 159 372	(33 763 685)	527 122 886

Accounting Technician



Board of Directors



These financial statements should be read together with the notes to the financial statements

Financial Statements for the Year ended at 31 December 2017
(Amounts expressed in Metcais)

STATEMENT OF CASH FLOWS

	<u>Notes</u>	<u>31.12.2017</u>	<u>31.12.2016</u>
Cash flow from operating activities			
Net income for the year		11 159 372	2 301 325
Depreciation and amortization	9	(2 156 257)	(3 266 571)
Other assets		56 527 439	(24 624 028)
Accruals and deferrals		(13 397 050)	(14 985 441)
Variation in Technical Reserves			
Direct insurance and accepted reinsurance	10	328 985 128	(290 233 355)
Of reinsurance ceded	10	(369 001 727)	194 927 942
Increase / (Decrease) in debtors			
For direct insurance operations and reinsurance accepted	11	(131 793 064)	385 136 398
For other operations	11	(500 036 135)	64 300 380
Increase / (Decrease) in creditors			
For direct insurance operations and reinsurance accepted	14	360 011 359	(11 508 729)
For other operations	14	442 328 516	(273 306 392)
Government and other public entities		-	(150 345)
Other creditors	15	47 562 941	(35 958 922)
Reversals of deferred tax	12	(1 112 763)	-
Effect of exchange difference		-	40 509 752
Net cash flow from operating activities		<u>229 077 759</u>	<u>33 142 013</u>
Cash flow from investment activities			
Deposits at credit institutions	7	(437 818 950)	(64 300 380)
Government and other public entities	8	(54 164 105)	-
Deposits with ceding companies		-	(20 637 237)
Acquisition of fixed assets		-	(739 573)
Acquisition of share's	6	(12 000 000)	-
Net cash flow from investing activities		<u>(503 983 055)</u>	<u>(85 677 190)</u>
Cash flow from financing activities			
Capital increase	16	401 227 200	69 300 000
Net cash flow from financing activities		<u>401 227 200</u>	<u>69 300 000</u>
Net changes in cash and cash equivalents		126 321 904	18 544 163
Effect of exchange differences		-	(40 509 752)
Cash and cash equivalents at beginning of period		53 228 172	34 684 009
Cash and cash equivalents at end of period	5	<u>179 550 076</u>	<u>53 228 172</u>

Accounting Technician



Board of Directors



These financial statements should be read together with the notes to the financial statements

Financial Statements for the Year ended at 31 December 2017
(Amounts expressed in Meticals)

II. Notes to the Balance Sheet , Profit and Loss and Cash Flow

The notes to the accounts included in this report comply with the order established in the chart of accounts for insurance companies, and the numbers that are not shown, are not applicable, or their presentation was not considered relevant for the analysis of the financial situation of the Company .

Notes to the financial statements

1.1. Legal form of the insurer and the address of the registered office.

INTERNATIONAL COMMERCIAL & ENGINEERING ICE SEGUROS, SA is a limited company with headquarters at No. 141A, Rua José Craveirinha, Polana, Maputo, Mozambique incorporated on 31 January 2015. It started its activity on April 17 2015. The company operates throughout the national territory, performing Non-Life insurance permitted by legislation in force in the country.

1.2. Business description.

The nature of the INTERNATIONAL COMMERCIAL & ENGINEERING ICE INSURANCE business, S.A., as mentioned in Note 1.1, is in of the area of non-life insurance. The total revenue of the Company during the financial year 2017 was 1,344,068,775 MT.

Note 2. Information by Segments

The Company's activity is carried out in Mozambique exploring business products identified below :

	Non- Life	Workmen's Compensation	Personal Accidents	Fire	Motor	Marine	Aviation	Goods in transit	Liability	Miscellaneous	Total
Gross premium earned		17 903 060	11 229 102	792 409 724	51 597 038	18 253 786	270 657	8 179 321	103 337 231	159 780 172	1 162 960 091
Cost of claims, net of reinsurance		(14 665 182)	-	7 294 367	(11 396 339)	(856 990)	-	(531 675)	54 859	(6 876 858)	(26 977 818)
Other Net Technical Reserves for Insurance		-	(269 623)	(11 901 946)	-	4 696 305	-	-	143 197	836 976	(6 495 091)
Technical margin		3 237 878	10 959 479	787 802 145	40 200 699	22 093 101	270 657	7 647 646	103 535 287	153 740 290	1 129 487 182
Outward reinsurance premiums		(362)	(9 740 938)	(766 412 889)	(1 283)	(16 045 725)	500 565	1 542 241	(87 129 803)	(129 499 174)	(1 006 787 368)
Technical margin net of reinsurance		3 237 516	1 218 541	21 389 256	40 199 416	6 047 376	771 222	9 189 887	16 405 484	24 241 116	122 699 814
Acquisition cost		(2 097 169)	(1 341 946)	(15 064 779)	(5 732 195)	(1 254 051)	(32 928)	(1 416 656)	(2 015 027)	(7 589 705)	(36 544 456)
Operational results		(860 501)	(932 096)	(57 706 909)	(2 427 807)	(982 104)	16 575	(330 003)	(4 771 983)	(8 584 594)	(76 579 422)
		279 846	(1 055 501)	(51 382 432)	32 039 414	3 811 221	754 869	7 443 228	9 618 474	8 066 817	9 575 936

Financial Statements for the Year ended at 31 December 2017
(Amounts expressed in Meticaís)

Note 3. Accounting policies

Note 3.1. Basis of preparation and summary of significant accounting policies

These financial statements have been prepared in accordance with Diploma Ministerial nº 222/2010, dated 17 December and also in accordance with the rules governing the accounting of the operations of insurance companies, as established by ISSM.

Note 3.2. Basis of measurement

These financial statements have been prepared in accordance with the going concern principle and the historical-cost basis, except where specifically indicated.

These financial statements were presented to the Board of Directors for approval at 6 April 2018.

Note 3.3. Functional and presentation currency

The company's functional and presentation currency is Meticaís.

Note 3.4. Significant accounting policies

a) Foreign currency translation

Transactions in foreign currencies are translated to the functional currency of the company at the exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated in foreign currency at the exchange rate at that date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

The table below presents the main exchange rates applied during the year

	31-Dec-2017		31-Dec-2016	
	Buy	Sell	Buy	Sell
United State Dollars (USD)	58.1000	59.2620	69.8000	71.1960
South Africa Rand (ZAR)	4.7083	4.8024	5.1475	5.2504
Euro (EUR)	69.4146	70.8028	73.5899	75.0616

Financial Statements for the Year ended at 31 December 2017
(Amounts expressed in Meticaís)

b) Accounting principles adopted in respect of insurance contracts

Recognition of costs and income

Costs and income are recognised in the period to which they relate, regardless of the time of payment or receipt, according to the accrual basis. The acquisition costs correspond to the compensation paid to brokers by raising insurance contracts.

Premiums

Gross direct insurance, accepted reinsurance and ceded reinsurance premiums written are recorded respectively as income and costs during the year to which they refer, regardless of the moment of their receipt or payment. Administration fees charged to the policy holders are recognized when incurred.

The applicable treatment to the income from insurance contracts is also applied to the administration fees charged to policy holders, being recognized as income when incurred, regardless of the moment of their receipt.

Provisions for unearned premiums

The unearned premium reserve is based on the determination of premiums written before the end of the year that are in force after that date. This provision is designed to cover risks assumed and the resultant charges during the period between the end of the year and the maturity date of each insurance contract, using the Pro-rata temporis method. The provision carried in the Balance Sheet has been reduced by the deferred acquisition costs in the proportion of the premiums, up to a limit of 20% of the amount of the deferred premiums, for each business line.

Acquisition costs

Direct or indirect acquisition costs incurred during the financial period arising from the writing or renewing of insurance contracts, are deferred during the contracts life period. Deferred acquisition costs are subject to recovery tests at the date the insurance contract is issued and subject to impairment tests at each reporting date.

Deferred acquisition costs are amortized during the period in which the correspondent premiums are being earned. In accordance with Decree n° 30/2011, these costs can only be deferred up to a limit of 20% of unearned premiums.

Claims provision

The provision for claims corresponds to the present estimated cost to be borne by the Company to settle all accidents which occurred up to the year end, claimed or otherwise, following deduction of any amounts paid in respect of these claims.

Financial Statements for the Year ended at 31 December 2017

(Amounts expressed in Meticaís)

Incurred but not reported claims provision

The provision for IBNR is calculated according to the legislation in practice. In accordance with the Decree n.º 30/2011 this provision must be determined for non-life insurance businesses as 5% of the costs on claims incurred and reported in the period and for life insurance business as 1% of the costs on claims reduced from the correspondent maturities, redemptions and annuities.

Technical provisions of ceded reinsurance

The unearned premium provision for ceded reinsurance is determined in accordance with the same criteria applied for direct businesses.

Reinsurance quota share in the claims provision is determined individually for each claim process, based on the conditions established in the reinsurance treaties.

Reserve for Claims Deviation

Provision for claims deviation is intended to cover exceptionally high claims rates in those lines of business which, by their nature, might represent significant losses. It is calculated on the basis of the specific rates established by the ISSM – Decree nº 30/2011.

Unexpired risk provision

The unexpired risk provision corresponds to the estimated amount to cover probable indemnities and costs to be borne following the year end in excess of the amount of unearned premiums, of enforceable premiums in respect of contracts in force and of those premiums to be renewed in January of the following year. This provision is being determined in accordance with the applicable law – Decree nº. 30/2011.

c) Investments and other financial assets

At the initial recognition, the classification of financial assets depends on the purpose for which these have been acquired and its characteristics, considering the following categories:

Available-for-sale financial assets

Financial assets available for sale are financial assets held with the intention to keep them indefinitely, or designated for sale at the moment of initial recognition.

Held to maturity investments

Non-derivative financial assets with fixed or determinable payments and fixed maturities are classified as held-to-maturity when the Company has the positive intention and ability to hold to maturity.

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Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments, not quoted on an active market.

Financial assets are initially recognised on the contract date at their fair value plus directly attributable transaction costs, except for financial assets at fair value through profit or loss, for which transaction costs are recognised immediately in the statement of comprehensive income.

Fair value is generally the amount by which an asset or liability is traded, between independent parties, both willing to enter in a transaction under normal business conditions. Fair value at initial recognition normally coincides with the transaction price.

The fair value is determined based on an active market prices or valuation methods in the absence of such an active market. A market is considered active if transactions occur on a regular basis.

INTERNATIONAL COMMERCIAL & ENGINEERING ICE SEGUROS, S.A., assesses at each balance sheet date whether there is objective evidence that a financial asset or group of financial assets is impaired. It is considered that a financial asset is impaired if, and only if, there is objective evidence of loss of value resulting from one or more events that occurred after the initial recognition of assets and provided that such events have an impact on estimated future cash flows of the financial assets. Evidence of impairment may include indications that the debtor or a group of borrowers are in financial difficulties, failure or delay in payment of principal or interest, the likelihood they will enter bankruptcy or financial reorganization and where information is available

indicating a decrease in the value of future cash flows.

Initial recognition, measurement and derecognition

Financial assets are initially recognised at fair value plus transaction costs, except the category of financial assets at fair value through profit or loss, for which transaction costs are recognised in income.

Derecognition of financial assets occurs when the contractual rights of the financial asset expire, this may result from the transfer of substantially all the risks and benefits associated with holding or although retaining some, but not substantially all the risks and rewards of ownership.

Subsequent measurement

Financial assets available for sale is valued at fair value with changes recognised in equity until derecognition. If an impairment loss is identified, at which time the cumulative loss is reclassified to the statement of comprehensive income.

For financial assets measured at fair value that are not possible to measure reliably the fair value, they are recognised at cost, with any impairment recognised in the statement of comprehensive income.

Assets held to maturity, and loans and receivables, after initial recognition, are measured at amortized cost using the effective interest rate method, less any impairment losses. Gains and losses are recognised in profit or loss on the cancellation of the recognition due to impairment, as well as due to the application of the effective interest rate method.

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d) Impairment of financial assets

INTERNATIONAL COMMERCIAL & ENGINEERING ICE SEGUROS, S.A., assesses at each reporting date whether there is any objective evidence that a financial asset or group of financial assets is impaired.

Assets carried at amortised cost

If objective evidence that an impairment loss exists on assets carried at amortised cost, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). The carrying amount of the asset is reduced through use of an allowance account. The amount of the loss shall be recognised in the statement of comprehensive income.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed, to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date. Any subsequent reversal of an impairment loss is recognised in the statement of comprehensive income.

Financial assets carried at cost

If there is objective evidence that an impairment loss exists on an instrument for unquoted equity that is not recorded at fair value because its fair value cannot be reliably measured, or a derivative asset that is linked to, and should be settled by delivery of an instrument of such unquoted equity, the amount of impairment loss is measured as the difference between the carrying amount of financial asset and the present value of estimated future cash flows discounted at the rate of return for a current market similar financial asset. Such impairment losses shall not be reversed.

Available for sale financial instruments

If an available-for-sale asset is impaired, the amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the statement of comprehensive income, is transferred from equity to profit or loss.

e) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

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f) Financial liabilities – initial recognition and measurement

Loans and accounts payable

This category includes the financial liabilities.

Initial recognition, measurement, and derecognition

An instrument is classified as a financial liability when there is a contractual obligation of payment to be made by delivery of cash or another financial asset, regardless of their legal form.

Financial liabilities are initially recognised at fair value plus transaction costs, except in the case of financial liabilities at fair value through profit or loss, where transaction costs are recognised in profit and losses.

Derecognition of the financial liability occurs when the contractual obligations of financial liabilities expire.

When a financial liability is replaced by another from the same lender on substantially different conditions, or the terms of the existing liability are substantially different, the exchange or modification is treated as a cancellation of the original liability and recognition of a new liability is recognised, and the difference between values is recorded in statement of comprehensive income.

Subsequent measurement

After initial recognition, financial liabilities at fair value through profit or loss are recognised at fair value with changes therein recognised in profit and losses.

Loans and accounts payable, after initial recognition are measured at amortized cost using the method of effective interest rate. Gains and losses are recognised in the statement of comprehensive income when the liabilities are derecognised as well as through the effective interest rate method application.

g) Reinsurance

INTERNATIONAL COMMERCIAL & ENGINEERING ICE SEGUROS, S.A., cedes insurance risk in the normal course of business for all of its businesses.

Reinsurance assets / liabilities represent balances due from / to reinsurance companies. Amounts recoverable / payable from / to reinsurers are estimated in a manner consistent with the outstanding claims provision or settled claims associated with the reinsurer's policies and are in accordance with the related reinsurance contract.

h) Equity Instruments

Shares are classified as equity when there is no obligation to transfer cash or other assets. Incremental costs directly attributable to issue of ordinary shares and share options are recognized as a deduction from equity.

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i) Insurance receivables

Insurance receivables are recognised when due and measured on initial recognition at fair value of the consideration received or receivable. After initial recognition, insurance receivables are measured at amortised cost, using the effective interest rate method. The carrying value of insurance receivables is reviewed for impairment whenever events or circumstances indicate that the carrying amount may not be recoverable, with the impairment loss recorded in the statement of comprehensive income.

Insurance receivables are derecognised when the derecognition criteria for financial assets are met.

j) Cash and cash equivalents

For the presentation of the Statement of cash flows, INTERNATIONAL COMMERCIAL & ENGINEERING ICE SEGUROS, S.A., considers Cash and cash equivalents as cash at bank and in hand and short-term deposits with an original maturity of three months or less in the statement of financial position.

k) Non-technical provisions

Provisions are recognized when the Company has a present legal or constructive obligation of uncertain timing or amount as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made.

Provisions are measured as the present value of management's best estimate of the expenditure required to settle the obligation at the reporting date.

l) Property, Plant and Equipment

Property, Plant and Equipment are stated at acquisition cost less accumulated depreciation.

The Subsequent costs are recognized as a separate asset only if it is probable that future economic benefits for the Company.

The subsequent costs are recognized as a separate asset only if it is probable that future economic benefits for the Company. Maintenance costs and repair and other expenses associated with their use are recognized in the period in which they are incurred.

A Property, Plant and Equipment item is derecognized upon disposal or when no future economic benefits are expected from its use or disposal.

Any gain or loss resulting from the cancellation of the recognition of the asset (calculated as the difference between income from the sale and the carrying amount of the asset) is recognized in income in the period of its implementation.

The Company regularly performs life adequacy analysis estimated of its Property, Plant and Equipment. Changes in the expected useful life of assets are recorded by modifying the period or method of depreciation, as appropriate, and treated as changes in accounting estimates. Costs are recognized as a separate asset only if it is probable that future economic benefits for the Company.

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Depreciation is calculated on a straight line basis according to the following periods, which do not differ substantially from the estimated useful life:

Description	Number of years
Property, Plant and Equipment	10
Fixtures and fittings	10
Machines and tools	4
Computer equipment	4
Indoor installations	10
Communication equipment	10
Transportation equipment	5
Air conditioners	10

m) Intangible assets

Intangible assets include the cost of purchasing the software. Intangible assets are recorded at their net value and are amortized over a period of three years.

n) Impairment of non-financial assets

The Company assesses at each reporting date, or more frequently if exists any indicator that the asset may be impaired, whether there is an indication that an asset has been impaired. If any such indication exists, or when annual impairment testing for an asset is required, INTERNATIONAL COMMERCIAL & ENGINEERING ICE SEGUROS, S.A., estimates the asset's recoverable amount. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists INTERNATIONAL COMMERCIAL & ENGINEERING ICE SEGUROS, S.A., makes an estimate of recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised.

For investments in equity instruments not quoted in an active market, fair value is through the use of valuation models based observable market data, otherwise it is stated at cost.

INTERNATIONAL COMMERCIAL & ENGINEERING ICE SEGUROS, S.A., performs impairment testing whenever events or circumstances indicate that the carrying amount exceeds the recoverable amount, the difference, if registered is recognized in results.

The recoverable amount is determined as the higher of net selling price and its value in use, which is calculated based on the present value of estimated future cash flows expected to be obtained from continued use of the asset and its disposal at the end of its useful life.

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o) Taxes

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax is based on the taxable income for the period, which can vary from profit and loss expressed in the statement of comprehensive income, due to adjustments in the taxable amount from profit and losses not relevant for tax purposes or that are considered in other fiscal years, in accordance with the applicable law.

Deferred income tax

Deferred income tax is provided using the statement of financial position method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred income tax relating to items recognised directly in equity is recognised in equity and not in the statement of comprehensive income.

Note 3.5. Significant accounting judgments, estimates and assumptions

The preparation of INTERNATIONAL COMMERCIAL & ENGINEERING ICE SEGUROS S.A.'s financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

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Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The ultimate liability arising from claims made under insurance contracts

There are some sources of uncertainty that need to be considered in the estimate of the liability that INTERNATIONAL COMMERCIAL & ENGINEERING ICE SEGUROS S.A., will ultimately pay for such claims.

The uncertainty arising under insurance contracts may be characterised under a number of specific headings, such as:

- (i) Uncertainty as to whether an event has occurred which would give rise to an insured loss;
- (ii) Uncertainty as to the amount of insured loss suffered by a policyholder as a result of the event occurring;
- (iii) Uncertainty as to the ultimate loss on events that have been reported and reserved for; and
- (iv) Uncertainty due to future exposure to which the company has already been committed.

The degree of uncertainty will vary by policy class according to the characteristics of the insured risks and the cost of a claim will be determined by the actual loss suffered by the policyholder.

The establishment of insurance liabilities is an inherently uncertain process and, as a consequence of the uncertainty, the eventual cost of settlement of outstanding claims and unexpired risks can vary substantially from the initial estimates, particularly for long tail lines of business. The Company makes estimates and assumptions to provide appropriate levels of claims provision and provision for unexpired risks. Estimates and judgments are adjusted quarterly as changes in facts and experiences are identified.

Initial estimates are calculated based on the best estimate in respect of reported claims and claim development patterns. The Company makes estimates for IBNR and incurred but not enough reported (IBNER) claims.

Provisions

Various assumptions are applied in arriving at the carrying value of provisions that are recognised in terms of the requirements of IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

Impairment of available for sale investments

The Company determines that there is impairment of its available-for-sale assets where there is an ongoing or significant devaluation of their fair value. The definition of ongoing or significant devaluation requires judgment from the management.

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Income tax

Income tax (current and deferred) is determined by INTERNATIONAL COMMERCIAL & ENGINEERING ICE SEGUROS S.A., based on the tax legislation. However, in some situations, tax legislation is not sufficiently clear and objective and may lead to different interpretations. In these cases, the figures recorded are a result of the best understanding by Management, which may be questioned by tax authorities.

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

Note 3.6. Changes in accounting policies, estimates and errors

There have been no changes in accounting policies.

Note 4. Nature of risks arising from insurance contracts and reinsurance assets

4.1. Presentation of information to identify and explain the amounts in the financial statements arising from insurance contracts including, namely:

a) Information related to accounting policies for insurance companies contracts, assets, liabilities, related income and costs

The accounting policies adopted follow the principles described in Note 3 of this report.

b) Reconciliations of changes in liabilities arising from insurance contracts, assets arising from reinsurance contracts and deferred acquisition costs, including:

(i) With respect to the provision for claims: Breakdown of costs of claims.

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BREAKDOWN OF COSTS OF CLAIMS

31.12.2017			
Products	Amounts paid	Reserves for claims	Cost of claims
	1	2	(3)=(1)+(2)
Direct Insurance			
Workmen's Compensation	(2 398 035)	(20 108 689)	(22 506 724)
Personal Accidents	-	-	-
Fire	(87 974 307)	(309 541 201)	(397 515 508)
Motor	(32 375 092)	(16 413 437)	(48 788 529)
Marine	(9 859 202)	(1 052 094)	(10 911 296)
Aviation	-	-	-
Goods in transit	(652 057)	(4 245 898)	(4 897 955)
Liability	(307 041)	1 406 737	1 099 696
Miscellaneous	(10 553 902)	(7 456 173)	(18 010 075)
Total	(144 119 636)	(357 410 755)	(501 530 391)

31.12.2016			
Products	Amounts paid	Reserves for claims	Cost of claims
	1	2	(3)=(1)+(2)
Direct Insurance			
Workmen's Compensation	(477 159)	211 986	(265 173)
Personal Accidents	43 552	1 693 002	1 736 554
Fire	(89 208 457)	40 130 423	(49 078 034)
Motor	(3 293 189)	6 995 155	3 701 966
Marine	(2 258 836)	1 163 544	(1 095 292)
Aviation	5 418	211 159	216 577
Goods in transit	(720 618)	1 458 461	737 843
Liability	216 577	8 372 386	8 588 963
Miscellaneous	(4 505 298)	17 189 437	12 684 139
Total	(100 198 010)	77 425 553	(22 772 457)

c) Solvency margin

According to article 53° of Decree 30/2011, of 11 August, the insurance companies must have permanently an adequate available solvency margin in respect of its entire business, being that the available solvency margin shall corresponds to their assets free of any foreseeable liabilities, minus intangible assets.

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For the purpose of determining the available solvency margin with respect to all "Non-Life" sectors, according with article 56° of the same Decree, the assets may include:

- Paid up share capital or, in mutual insurance, guarantee capital raised;
- Half of the unrealised share capital or half of the unrealised guarantee capital, provided that the part paid will be at least 50% of the share capital or guarantee capital referred to;
- The gross premium income, revaluation reserves and any other reserves, legal and free, not encumbered by any commitment; and
- Balance of gains and losses, minus any distributions.

According with bullet c) above, the amounts of premiums to be considered to determine the available solvency margin should be gross and not net of Ceded Insurance Premiums.

However, to the above-mentioned items shall be deducted the amounts of:

- Own shares held by the insurer;
- Intangible assets;
- Losses not accounted for in the revaluation reserve that are not exceptional and result from the evaluation of assets;
- Foreseeable liabilities considered by ISSM not to be appropriately reflected in the accounts of the insurer.

The solvency margin required for "Non-Life" insurance sectors is calculated on the basis of the annual amount of premiums (gross direct insurance and accepted reinsurance premiums issued) or of the average annual cost of claims (in direct insurance and accepted reinsurance) in the last 3 financial years and its value shall be equal to or exceed the results obtained by applying the annual amount of gross premiums income method and the average cost of claims from the last 3 financial years method, both calculated under the dispositions of article 57°.

Accordingly, based on ISSM requirements, the solvency margin calculation are based on gross direct insurance and accepted reinsurance premiums issued or of the average annual cost of claims, also for direct insurance and accepted reinsurance.

d) Technical provision representation

According to article 26° of Decree-Law 1/2010, of 31 December, in conjunction with article 46° of Decree 30/2011, of 11 August, the technical provisions must at any time be represented entirely by equivalent assets, tangible or intangible. However, in situations of insufficiency of assets according to article 70° of Decree 30/2011, the management shall be required to present an adequate plan to solve the referred insufficiency assets within the period to be established by the regulatory authorities.

As at 31 December 2017, the assets held by the company to cover technical provisions according with Mozambican Insurance Supervisory Institute (ISSM) allocation requirements, was insufficient in the amount of 210,008,654 Meticaís. However, the company have as at that date assets available to be reinvested in the amount of 143,014,441 Meticaís.

The nature of the assets representing the technical provisions and the respective percentage limits, depending on the overall value of those provisions, are described in article 48° of Decree 30/2011, of 11 August. The provisions mentioned above, according to the model issued by the regulatory authorities for representation calculation purposes are Gross, i.e., are not net of reinsurance recoveries on provisions.

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Note 5. Cash and cash equivalents

The balances of cash and cash equivalents are analysed as follows:

	<u>31 Dec-2017</u>	<u>31 Dec-2016</u>
Cash	59 003	87 295
Bank deposits	179 491 073	53 140 877
	<u><u>179 550 076</u></u>	<u><u>53 228 172</u></u>

Note 6. Available-for-sale financial assets

Available for sale financial assets is detailed as follows:

	<u>% of share capital</u>	<u>31-Dec-2017</u>
Fair value		
Cervejas de Moçambique, S.A - CDM	0,0493%	12 000 000
		<u><u>12 000 000</u></u>

Note 7. Loans and receivables

This caption refers mostly to fixed deposits held at year end.

Fixed deposits by currency are as follows:

	<u>31-Dec-2017</u>	<u>31-Dec-2016</u>
Short term deposit in MZN	93 374 564	-
Short term deposit in USD	422 504 016	78 059 630
	<u><u>515 878 580</u></u>	<u><u>78 059 630</u></u>

<u>Bank Name</u>	<u>Currency</u>	<u>Interest rate</u>	<u>Beginning date</u>	<u>Maturity date</u>	<u>31-Dec-2017</u>	<u>31-Dec-2016</u>
Standard Bank	MZN	16,00%	15-12-2017	29-01-2018	25 000 000	-
FNB Moçambique	MZN	19,50%	15-12-2017	29-01-2018	25 000 000	-
FNB Moçambique	MZN	18,00%	28-11-2017	13-11-2018	1 950 000	-
Société Generale Moçambique - SGM	MZN	19,80%	18-11-2017	16-02-2018	20 000 000	-
Société Generale Moçambique - SGM	MZN	2,90%	30-12-2017	29-01-2018	6 424 564	-
Banc African Banking Corporation - ABC	MZN	22,00%	28-12-2017	12-02-2018	15 000 000	-
FNB Moçambique	USD	2,50%	29-11-2017	28-05-2018	1 300 000	1 100 000
Société Generale Moçambique - SGM	USD	2,90%	29-12-2017	28-01-2018	500 000	-
Standard Bank	USD	0,45%	28-12-2017	12-01-2018	5 400 000	-

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Note 8. Held to maturity financial assets

Held to maturity financial assets is analysed as follows:

	31-Dec-2017
Treasury bills	54 164 105
	54 164 105

Bank Name	Currency	Interest rate	Beginning date	Maturity date	31-Dec-2017
Mozambique Central Bank	MZN	19,25%	28-12-2017	21-03-2018	11 999 724
Mozambique Central Bank	MZN	23,00%	20-12-2017	20-06-2018	42 164 381
					54 164 105

Note 9. Property, plant and equipment and Intangible assets

During the year, the movement in property, plant and equipment is analysed as follows:

	01-Jan-2017	Additions	Transfers and write-offs	31-Dec-2017
Acquisition cost				
Office equipment	2 054 302	-	-	2 054 302
Computer equipment	5 708 519	-	-	5 708 519
Transport equipment	1 421 598	-	-	1 421 598
	9 184 419	-	-	9 184 419
	01-Jan-2017	Depreciation charge for the year	Transfers and write-offs	31-Dec-2017
Accumulated depreciations				
Office equipment	345 607	199 918	-	545 525
Computer equipment	2 482 020	1 418 297	-	3 900 317
Transport equipment	119 320	355 400	-	474 720
	2 946 947	1 973 615	-	4 920 562
Net book value	6 237 472			4 263 857

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	1-Jan-2016	Additions	Transfers and write-offs	31-Dec-2016
Acquisition cost				
Office equipment	2 054 302	-	-	2 054 302
Computer equipment	5 708 519	-	-	5 708 519
Transport equipment	519 819	1 283 629	(381 850)	1 421 598
	8 282 640	1 283 629	(381 850)	9 184 419
Accumulated depreciations				
Office equipment	145 689	199 918	-	345 607
Computer equipment	1 063 723	1 418 297	-	2 482 020
Transport equipment	96 183	23 137	-	119 320
	1 305 595	1 641 352	-	2 946 947
Net book value	6 977 045			6 237 472

During the period, the movement on intangible assets presents as follows:

	01-Jan-2017	Additions	31-Dec-2017
Acquisition cost			
Software	730 563	-	730 563
	730 563	-	730 563
Accumulated depreciations			
Software	319 624	182 642	502 266
	319 624	182 642	502 266
Net book value	410 939		228 297
Acquisition cost			
Software	730 563	-	730 563
	730 563	-	730 563
Accumulated depreciations			
Software	136 981	182 643	319 624
	136 981	182 643	319 624
Net book value	593 582		410 939

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Note 10. Technical provisions net of reinsurance

Technical provisions net of reinsurance are detailed as follows:

	31-Dec-2017			31-Dec-2016		
	Direct insurance	Reinsurer's share	Net	Direct insurance	Reinsurer's share	Net
Unearned premium reserve (movement)	(424 654 375)	392 203 545	(32 450 830)	248 856 635	198 817 591	50 039 044
Reserve for claim (Movement)	(391 554 303)	369 001 727	(22 552 576)	51 476 052	-	51 476 052
Workman's compensation and occupational diseases	(17 509 902)	7 722 867	(9 787 035)	2 500 000	-	2 500 000
Other classes	(374 044 401)	361 278 860	(12 765 541)	48 976 052	-	48 976 052
Reserves for risk ongoing	(12 378 296)	-	(12 378 296)	5 883 205	-	5 883 205
	(828 586 974)	761 205 272	(67 381 702)	306 215 892	198 817 591	107 398 301

Unearned premium reserve (movement)

	31-Dec-2017			31-Dec-2016		
	Direct insurance	Reinsurer's share	Net	Direct insurance	Reinsurer's share	Net
Workmen's Compensation	(2 480 405)	-	(2 480 405)	5 777 860	362	5 777 498
Personal Accidents	(5 097 470)	4 798 445	(299 025)	-	-	-
Fire	(344 919 070)	332 322 792	(12 596 278)	126 141 428	117 138 390	9 003 038
Motor	(7 904 335)	2 566	(7 901 769)	17 757 232	-	17 757 232
Marine	(2 549 882)	2 056 670	(493 212)	3 876 870	4 703 699	(826 829)
Aviation	(329 281)	296 353	(32 928)	890 858	123 998	766 860
Goods in transit	(1 149 608)	127 872	(1 021 736)	3 779 572	(1 681 511)	5 461 083
Liability	(28 230 828)	25 226 882	(3 003 946)	48 534 380	43 654 118	4 880 262
Miscellaneous	(31 993 496)	27 371 965	(4 621 531)	42 098 435	34 878 535	7 219 900
	(424 654 375)	392 203 545	(32 450 830)	248 856 635	198 817 591	50 039 044

Reserve for claim (Movement)

	31-Dec-2017			31-Dec-2016		
	Direct insurance	Reinsurer's share	Net	Direct insurance	Reinsurer's share	Net
Workmen's Compensation	(17 538 487)	7 722 867	(9 815 620)	4 218 596	-	4 218 596
Personal Accidents	-	-	-	977 685	-	977 685
Fire	(334 398 922)	329 203 229	(5 195 693)	23 778 040	-	23 778 040
Motor	(23 576 718)	17 146 789	(6 429 929)	4 368 992	-	4 368 992
Marine	(2 434 348)	2 250 534	(183 814)	862 417	-	862 417
Aviation	-	-	-	121 632	-	121 632
Goods in transit	(4 162 177)	3 948 602	(213 575)	1 016 740	-	1 016 740
Liability	(1 681 075)	1 674 302	(6 773)	4 861 818	-	4 861 818
Miscellaneous	(7 762 576)	7 055 404	(707 172)	11 270 132	-	11 270 132
	(391 554 303)	369 001 727	(22 552 576)	51 476 052	-	51 476 052

Financial Statements for the Year ended at 31 December 2017
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Reserves for risk ongoing

	31-Dec-2017			31-Dec-2016		
	Direct insurance	Reinsurer's share	Net	Direct insurance	Reinsurer's share	Net
Personal Accidents	(269 624)	-	(269 624)	-	-	-
Fire	(12 002 301)	-	(12 002 301)	100 355	-	100 355
Marine	(106 371)	-	(106 371)	4 802 677	-	4 802 677
Liability	-	-	-	143 197	-	143 197
Miscellaneous	-	-	-	836 976	-	836 976
	<u>(12 378 296)</u>	<u>-</u>	<u>(12 378 296)</u>	<u>5 883 205</u>	<u>-</u>	<u>5 883 205</u>

Note 11. Other receivables from insurance operations and other operations

The other receivables from insurance operations and other operations, presents as follows:

	31-Dec-2017	31-Dec-2016
Accounts receivable from direct insurance transactions		
Direct clients	59 520 559	214 120 016
Brokers	201 557 920	71 314 665
	<u>261 078 479</u>	<u>285 434 681</u>
Accounts receivable other reinsurance transactions		
Other reinsures	297 451 697	141 320 430
Accounts receivable from other transactions	500 776 490	740 355
Bank clearing accounts	499 084 892	-
Other debtors	1 691 598	740 355
	<u>798 228 187</u>	<u>142 060 785</u>
	<u>1 059 306 666</u>	<u>427 477 466</u>

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Note 12. Deferred tax

Deferred tax at year ended 31 December 2017 is as follows:

	01-Jan-2017	Profit and loss		31-Dec-2017
		Losses	Profit	
Deferred tax assets				
Unrealized FX losses	17 647 204	(17 647 204)	61 540 910	61 540 910
	17 647 204	(17 647 204)	61 540 910	61 540 910
Deferred tax liabilities				
Unrealized FX gains	16 827 342	61 248 009	(16 827 342)	61 248 009
	16 827 342	61 248 009	(16 827 342)	61 248 009
		1 112 763		

As at 31 December 2016, deferred tax is as follows:

	1-Jan-2016	Profit and loss		31-Dec-2016
		Losses	Profit	
Deferred tax assets				
Unrealized FX losses	-	-	17 647 204	17 647 204
	-	-	17 647 204	17 647 204
Deferred tax liabilities				
Unrealized FX gains	-	16 827 342	-	16 827 342
	-	16 827 342	-	16 827 342
		819 862		

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Note 13. Income Tax

Income tax at year ended 31 December 2017 is as follows:

	<u>31.12.2017</u>	<u>31.12.2016</u>
Income before tax	11 159 372	3 121 187
A - Additions:		
Tax penalties	67 427	-
80% Representative expenses	1 280 033	1 113 476
50% vehicles	168 978	136 167
Donations non deductible for tax purposes	19 500	-
Non deductible depreciations	140 000	-
Write-offs	2 938 858	-
Capital losses	-	96 387
Unrealised exchange differences	192 315 345	(2 562 210)
Total	208 089 513	1 905 007
B - Deductions:		
Unrealised exchange differences	(179 078 144)	-
Deffered tax	(1 112 763)	(819 862)
Total	(180 190 908)	(819 862)
Tax able income	27 898 605	1 085 145
Tax losses brought forward	(33 651 059)	(33 651 059)
Income tax	<u><u>-</u></u>	<u><u>-</u></u>

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Note 14. Other creditors, insurance operations and other operations

The other creditors, insurance operations and other operations are detailed as follows:

	31-Dec-2017	31-Dec-2016
Payables for insurance transactions		
Brokers	8 881 829	15 277 342
	8 881 829	15 277 342
	31-Dec-2017	31-Dec-2016
Payables for other Reinsurance Transactions		
Other reinsures	671 893 494	305 486 622
Payables for other transactions	503 871 967	61 543 451
Bank clearing accounts	496 660 946	-
Other creditors	7 211 021	61 543 451
	1 175 765 461	367 030 073
	1 184 647 290	382 307 415

Note 15. Current tax liabilities

Current tax liabilities are detailed as follows:

	31-Dec-2017	31-Dec-2016
Current tax liabilities		
Stamp duty	50 158 532	135 033
Surtax	578 071	-
IRPS	495 872	4 037 227
INSS Tax	155 726	-
Other Taxes	347 000	-
	51 735 201	4 172 260
	51 735 201	4 172 260

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Note 16. Shareholder structure

	31-Dec-2017		
	Number of Shares	Percentage	Capital amount
ICE Insurance Holdings LTD	2 290 528	99,9999%	549 726 720
Robert William Allan Lewis	1	0,0000%	240
Edward James Capel	1	0,0000%	240
	2 290 530	100%	549 727 200

	31-Dec-2016		
	Number of Shares	Percentage	Capital amount
ICE Insurance Holdings LTD	618 748	99,9997%	148 499 520
Robert William Allan Lewis	1	0,0002%	240
Edward James Capel	1	0,0002%	240
	618 750	100%	148 500 000

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Note 17. Premium insurance contracts

17.1. Indication of premiums recognised arising from insurance contracts.

Direct insurance premiums written during 2017 total 1,344,068,775 Meticaís and are, in their entirety, from contracts in the country.

17.2. Breakdown of figures for the classes of insurance "non-life" by product

	31.12.2017				
	<u>Gross written premiums</u>	<u>Gross premiums earned</u>	<u>Gross claims cost</u>	<u>Acquisition cost</u>	<u>Reinsurer's balance</u>
Workmen's Compensation	15 102 911	17 903 060	(22 506 724)	(2 594 475)	(7 841 180)
Personal Accidents	16 359 494	11 229 102	-	(328 753)	9 740 938
Fire	1 012 831 551	792 409 724	(397 515 508)	(12 300 647)	361 603 014
Motor	42 611 189	51 597 038	(48 788 529)	(4 453 975)	(37 390 908)
Marine	17 237 201	18 253 786	(10 911 296)	(1 112 921)	5 991 419
Aviation	(290 919)	270 657	-	-	(500 565)
Goods in transit	5 791 988	8 179 321	(4 897 955)	(983 106)	(5 908 520)
Liability	83 754 529	103 337 231	1 099 696	(2 418 308)	88 174 640
Miscellaneous	150 670 831	159 780 172	(18 010 076)	(7 468 030)	118 365 957
	<u>1 344 068 775</u>	<u>1 162 960 091</u>	<u>(501 530 392)</u>	<u>(31 660 215)</u>	<u>532 234 795</u>

	31.12.2016				
	<u>Gross written premiums</u>	<u>Gross premiums earned</u>	<u>Gross claims cost</u>	<u>Acquisition cost</u>	<u>Reinsurer's balance</u>
Workmen's Compensation	17 720 768	14 607 676	(553 717)	(2 672 283)	-
Personal Accidents	10 081 093	98 092	-	(73 179)	(9 495 889)
Fire	245 179 812	4 046 902	(90 267 684)	(7 256 631)	(232 165 611)
Motor	45 049 491	43 253 408	(3 487 812)	(5 781 660)	-
Marine	8 892 541	3 473 559	(2 297 253)	(581 995)	(4 886 444)
Aviation	1 254 175	-	-	(7 893)	(1 163 724)
Goods in transit	10 483 797	7 977 421	(765 911)	(1 901 588)	(1 481 379)
Liability	50 131 108	1 639 937	-	(1 768 335)	(46 721 430)
Miscellaneous	116 208 426	11 764 239	(5 007 342)	(3 444 995)	(107 174 074)
	<u>505 001 211</u>	<u>86 861 234</u>	<u>(102 379 719)</u>	<u>(23 488 559)</u>	<u>(403 088 551)</u>

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Note 18. Earned premiums net of reinsurance

The earned premiums net of reinsurance and the breakdown of its lines in 2017, are detailed as follows:

	<u>31.12.2017</u>	<u>31.12.2016</u>
Gross premium income	1 344 068 775	505 001 211
Outward reinsurance premiums	(1 253 592 611)	(403 088 551)
Net premiums	90 476 164	101 912 660
Unearned premiums reserve (Movement)	(181 108 684)	(248 856 635)
RI, Unearned premiums reserve (Movement)	204 254 182	210 188 650
Net earned premiums of reinsurance	<u>113 621 662</u>	<u>63 244 675</u>

	<u>31.12.2017</u>			<u>31.12.2016</u>		
	Gross premiums income	Outward reinsurance premiums	Net	Gross premiums income	Outward reinsurance premiums	Net
Workmen's Compensation	15 102 911	-	15 102 911	17 720 768	-	17 720 768
Personal Accidents	16 359 494	(14 770 247)	1 589 247	10 081 093	(9 495 889)	585 204
Fire	1 012 831 551	(1 014 679 203)	(1 847 652)	245 179 812	(232 165 611)	13 014 201
Motor	42 611 189	(3 849)	42 607 340	45 049 491	-	45 049 491
Marine	17 237 201	(14 840 537)	2 396 664	8 892 541	(4 886 444)	4 006 097
Aviation	(290 919)	213 743	(77 176)	1 254 175	(1 163 724)	90 451
Goods in transit	5 791 988	(377 720)	5 414 268	10 483 797	(1 481 379)	9 002 418
Liability	83 754 529	(78 133 764)	5 620 765	50 131 108	(46 721 430)	3 409 678
Miscellaneous	150 670 831	(131 001 034)	19 669 797	116 208 426	(107 174 074)	9 034 352
	<u>1 344 068 775</u>	<u>(1 253 592 611)</u>	<u>90 476 164</u>	<u>505 001 211</u>	<u>(403 088 551)</u>	<u>101 912 660</u>

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Note 19. Claims cost, net of reinsurance

The claims cost, net of reinsurance in 2017, are detailed as follows:

	<u>31.12.2017</u>	<u>31.12.2016</u>
Amounts paid	(57 805 559)	(100 198 011)
Gross premium income	<u>(144 119 636)</u>	<u>(102 379 719)</u>
Reinsurer's share	86 314 077	2 181 708
Reserve for claims (Movement)	30 827 742	80 506 836
Gross amounts	<u>(357 410 755)</u>	<u>(7 598 976)</u>
Reinsurer's share	<u>388 238 497</u>	<u>88 105 812</u>
Total before imputed costs	(26 977 817)	(19 691 175)
Imputed costs	(15 315 884)	(3 081 282)
Claims costs, net of reinsurance	<u><u>(42 293 701)</u></u>	<u><u>(22 772 457)</u></u>

The cost of claims and the movement in technical reserves of non-life products were as follows:

	31.12.2017					
	Amounts paid		Reserve for claims (Movement)		Imputed costs	Total
	Gross amounts	Reinsurer's share	Gross amounts	Reinsurer's share		
Workmen's Compensation	(2 398 035)	-	(20 108 689)	7 841 542	(172 100)	(14 837 282)
Personal Accidents	-	-	-	-	(186 419)	(186 419)
Fire	(87 974 307)	82 877 458	(309 541 201)	321 932 417	(11 541 382)	(4 247 015)
Motor	(32 375 092)	-	(16 413 437)	37 392 190	(485 561)	(11 881 900)
Marine	(9 859 202)	896 906	(1 052 094)	9 157 400	(196 421)	(1 053 411)
Aviation	-	-	-	-	3 315	3 315
Goods in transit	(652 057)	-	(4 245 898)	4 366 280	(66 001)	(597 676)
Liability	(307 041)	166 454	1 406 737	(1 211 291)	(954 397)	(899 538)
Miscellaneous	(10 553 902)	2 373 259	(7 456 173)	8 759 959	(1 716 919)	(8 593 776)
	<u>(144 119 636)</u>	<u>86 314 077</u>	<u>(357 410 755)</u>	<u>388 238 497</u>	<u>(15 315 885)</u>	<u>(42 293 702)</u>

	31.12.2016					
	Amounts paid		Reserve for claims (Movement)		Imputed costs	Total
	Gross amounts	Reinsurer's share	Gross amounts	Reinsurer's share		
Workmen's Compensation	(553 717)	76 557	(2 771 571)	3 091 681	(108 124)	(265 174)
Personal Accidents	-	43 552	(4 302)	1 758 813	(61 510)	1 736 553
Fire	(90 267 684)	1 059 227	(1 149 277)	42 775 672	(1 495 973)	(49 078 035)
Motor	(3 487 812)	194 623	(589 603)	7 859 629	(274 871)	3 701 966
Marine	(2 297 253)	38 418	(333 649)	1 551 451	(54 258)	(1 095 291)
Aviation	-	5 418	-	218 812	(7 652)	216 578
Goods in transit	(765 911)	45 292	(306 644)	1 829 072	(63 967)	737 842
Liability	-	216 577	(67 939)	8 746 201	(305 877)	8 588 962
Miscellaneous	(5 007 342)	502 044	(2 375 993)	20 274 482	(709 050)	12 684 141
	<u>(102 379 719)</u>	<u>2 181 708</u>	<u>(7 598 976)</u>	<u>88 105 812</u>	<u>(3 081 282)</u>	<u>(22 772 457)</u>

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Note 20. Net operating costs

The net operating costs in 2017, are detailed as follows:

	<u>31.12.2017</u>	<u>31.12.2016</u>
Acquisition cost	(31 660 215)	(23 488 559)
Deferred Acquisition cost (Movement)	(4 884 241)	1 561 614
Administrative cost	(76 579 422)	(72 763 305)
Commissions and participation in reinsurance results	42 551 061	21 312 125
Net operating cost	<u>(70 572 817)</u>	<u>(73 378 125)</u>

The acquisition costs, deferred acquisition costs (movements), administrative costs and commissions, and participation in reinsurance results, were as follows:

	31.12.2017				
	Acquisition costs		Deferred Acquisition cost (Movement)	Administrative costs	Commissions and participation in reinsurance results
	Imputed costs	Broker commissions			
Workmen's Compensation	(258 150)	(2 594 475)	497 307	(860 501)	-
Personal Accidents	(279 629)	(328 753)	(1 013 192)	(932 096)	198 271
Fire	(17 312 073)	(12 300 647)	(2 764 132)	(57 706 909)	25 617 897
Motor	(728 342)	(4 453 975)	(1 278 220)	(2 427 807)	-
Marine	(294 631)	(1 112 921)	(141 131)	(982 104)	1 148 212
Aviation	4 973	-	(32 928)	16 575	81 540
Goods in transit	(99 001)	(983 106)	(433 549)	(330 003)	78 610
Liability	(1 431 595)	(2 418 308)	403 281	(4 771 983)	7 403 772
Miscellaneous	(2 575 378)	(7 468 030)	(121 677)	(8 584 594)	8 022 759
	<u>(22 973 826)</u>	<u>(31 660 215)</u>	<u>(4 884 241)</u>	<u>(76 579 422)</u>	<u>42 551 061</u>
	31.12.2016				
	Acquisition costs		Deferred Acquisition cost (Movement)	Administrative costs	Commissions and participation in reinsurance results
	Imputed costs	Broker commissions			
Workmen's Compensation	(111 524)	(2 560 759)	(54 798)	(2 553 304)	-
Personal Accidents	(63 444)	(9 735)	(31 174)	(1 452 538)	-
Fire	(1 543 015)	(5 713 616)	(758 169)	(35 326 833)	10 311 203
Motor	(283 515)	(5 498 146)	(139 306)	(6 490 974)	-
Marine	(55 954)	(526 031)	(27 498)	(1 281 285)	429 318
Aviation	(7 893)	-	(3 878)	(180 708)	-
Goods in transit	(65 979)	(1 835 609)	(32 419)	(1 510 562)	344 582
Liability	(315 495)	(1 452 840)	(155 020)	(7 223 161)	3 806 500
Miscellaneous	(731 346)	(2 713 648)	(359 351)	(16 743 939)	6 420 521
	<u>(3 178 176)</u>	<u>(20 310 383)</u>	<u>(1 561 614)</u>	<u>(72 763 305)</u>	<u>21 312 125</u>
Total (income statement)		<u>(23 488 559)</u>	<u>(1 561 614)</u>	<u>(72 763 305)</u>	<u>21 312 125</u>

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Note 21. Administrative costs

The administrative costs in 2017, are analysed as follows:

	<u>31.12.2017</u>	<u>31.12.2016</u>
Acquisition cost	(22 973 827)	(3 178 176)
Claims costs	(15 315 884)	(3 081 282)
Administrative cost	(38 289 711)	(72 763 305)
	<u>(76 579 422)</u>	<u>(79 022 763)</u>
Administrative cost		
	<u>31.12.2017</u>	<u>31.12.2016</u>
Staff costs		
Management fees	(515 520)	(16 152 074)
Salaries	(24 332 230)	(17 413 411)
Insurance	(381 168)	(298 706)
Social security	(850 853)	(658 244)
Other staff costs	(5 439 489)	(5 693 947)
	(31 519 260)	(40 216 382)
Supplies and services		
Fees		
Light house - Ignite System	(14 481 542)	(6 007 720)
Auditing Consulting, litigation	(2 003 179)	(2 027 976)
Marketing	(288 432)	(700 713)
Communications	(1 005 873)	(888 297)
Books and training	(113 619)	(75 791)
Rent	(9 515 491)	(9 003 975)
Legal Fees	(1 023 741)	-
Licence fee	(3 347 504)	-
Security	(612 000)	(514 736)
Office supplies	(912 142)	(835 411)
Travel and accommodation	(3 022 114)	(4 961 283)
Entertainment costs	(1 001 643)	(1 281 596)
Electricity	(381 836)	(249 681)
Others	(4 124 562)	(3 411 114)
	(41 833 678)	(29 958 295)
Depreciation and amortization		
Software	(182 642)	(168 176)
Office equipment	(199 918)	(184 082)
Computer equipment	(1 418 297)	(1 305 953)
Vehicle	(355 400)	(268 279)
	(2 156 257)	(1 926 490)
Taxes and fees	-	(184 718)
Maintenance and repairs	(1 070 227)	(477 421)
	<u>(76 579 422)</u>	<u>(72 763 305)</u>

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The company has 19 workers engaged in the following areas:

	<u>31 Dec-2017</u>	<u>31 Dec-2016</u>
Underwriting	4	5
Claims	3	3
Credit Control	2	2
Administration and Finance	10	8
	<u>19</u>	<u>18</u>

Note 22. Exchange differences

The exchange differences in 2017, are analysed as follows:

	<u>31.12.2017</u>	<u>31.12.2016</u>
	192 142 451	121 744 500
Realised Fx gains	742 424	38 434 603
Unrealised Fx gains	191 400 027	83 309 897
	(192 537 863)	(81 234 748)
Realised Fx losses	(222 518)	-
Unrealised Fx losses	(192 315 345)	(81 234 748)
	<u>(395 412)</u>	<u>(40 724 996)</u>

Note 23. Transactions with related parties

	<u>31.12.2017</u>	<u>31.12.2016</u>
Income Statement		
Short Term Director's Remuneration	-	17 031 192
Balance Sheet		
Loans	256 427	51 145 602
Reinsurance Receivables	82 517 186	-
	<u>31.12.2017</u>	<u>31.12.2016</u>
ICE Insurance Holdings Limited	-	49 596 493
Globe Properties	-	1 417 049
ISURE, S.A.	256 427	132 062
ICE Insurance Services (UK)	82 517 186	-
	<u>82 773 613</u>	<u>51 145 602</u>



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Note 24. Subsequent events

After the reporting date and until the date on which the financial statements were authorized for issue, there were no events, favourable or unfavourable affecting the financial statements.