

MINERVA INSURANCE COMPANY PUBLIC LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 31 December 2019

	2019 €	2018 €
Realised gross premiums	14.811.268	12.390.494
Increase in gross reserve of unearned premiums	(1.369.639)	(318.341)
Gross earned premiums	13.441.629	12.072.153
Reinsurance in realised gross premiums	(1.458.141)	(1.163.104)
Reinsurers' share in the increase of gross reserve of unearned premiums	186.990	(34.033)
Net earned premiums	12.170.478	10.875.016
Commissions and other income	1.087.247	770.124
Gain on investments	457.225	337.203
Net income	13.714.950	11.982.343
Gross claims, benefits and variation in life branch reserve	(7.292.778)	(8.535.890)
Reinsurers' share	157.943	1.049.258
Net insurance claims and benefits	(7.134.835)	(7.486.632)
Acquisition costs	(4.194.570)	(3.234.877)
Management costs	(2.140.821)	(1.459.868)
Provisions and write-off of doubtful claims	43.157	(265.637)
Expenses	(13.427.069)	(12.447.014)
Operating profit / (loss)	287.881	(464.671)
Net finance costs	(188.115)	(96.088)
Profit / (loss) before taxation	99.766	(560.759)
Taxation	28.099	(3.918)
Profit / (loss) for the year	127.865	(564.677)
Profit / (loss) per share attributable to Company's owners (cents)	0.16	(0.72)
Other comprehensive income / (expenses)		
<i>Amounts not to be reclassified to profit or loss in subsequent periods</i>		
Gain on revaluation of property	156.886	-
Deferred taxation from revaluation	(9.141)	-
Loss on revaluation of financial assets available for sale	10.662	(1.934)
Other comprehensive income / (expenses) for the year	158.407	(1.934)
Total income / (expenses) for the year attributable to Company's Owners	286.272	(566.611)

MINERVA INSURANCE COMPANY PUBLIC LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2019

	Share capital €	Share Premium Reserve €	Property revaluation reserve €	Investment revaluation reserve	Contribution reserve €	Annuity reserve €	Total equity €
Balance as at 1 January 2019	13,330,532	4,317,354	3,458,592	(1,934)	191,930	(14,974,810)	6,321,664
Profit for the year	-	-	-	-	-	127.865	127.865
Other comprehensive income							
Gain on property revaluation	-	-	156,886	-	-	-	156,886
Loss on revaluation of financial assets available for sale	-	-	-	10,662	-	-	10,662
Deferred tax on revaluation	-	-	(9,141)	-	-	-	(9,141)
Other comprehensive income for the year	-	-	147.745	10.662	-	-	158.407
Transactions with affiliated parties							
Director's contribution	-	-	-	-	365,946	-	365,946
Total contributions	-	-	-	-	365,946	-	365,946
Balance as at 31 December 2019	13,330,532	4,317,354	3,606,337	8,728	557,876	(14,846,945)	6,973,882
Balance as at 1 January 2018	13,330,532	4,317,354	3,606,337	-	-	(14,410,133)	6,696,345
Loss for the year	-	-	-	-	-	(564,677)	(564,677)
Loss on revaluation of financial assets available for sale	-	-	-	(1,934)	-	-	(1,934)
Other comprehensive income for the year	-	-	-	(1,934)	-	-	(1,934)
Transactions with affiliated parties							
Director's contribution	-	-	-	-	191,930	-	191,930
Total contributions	-	-	-	-	191,930	-	191,930
Balance as at 31 December 2018	13,330,532	4,317,354	3,458,592	(1,934)	191,930	(14,974,810)	6,321,664

MINERVA INSURANCE COMPANY PUBLIC LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 December 2019

	2019 €	2018 €
Cash flow from operations		
Profit / (loss) for the year	127.865	(564.677)
Adjustments for:		
Taxation	(28.099)	3.918
Depreciation of property, plant and equipment	193.909	112.793
Amortisation of intangible assets	129.909	93.990
Depreciation of assets with right of use	199.557	-
Gain on change in the fair value of financial assets at fair value through profit and loss	(75.255)	(51.645)
Loss on sale of financial assets at fair value through profit and loss	-	34.029
Loss on sale of investments held to maturity	108.416	-
Provisions for doubtful claims	(43.157)	265.637
Loss on sale of investment property	55.000	18.000
Loss / (gain) on sale of property, plant and equipment	3.746	(34.300)
Gain on revaluation of investment property	(288.885)	-
Interest payable	188.115	96.088
Interest receivable	(116.025)	(202.318)
Dividends receivable	(2.354)	(14.095)
Cash flow from operations before changes in working capital	452.800	(242.580)
Increase in insurance and other claims	(768.635)	(308.492)
Increase in deferred acquisition costs	(726.920)	(226.225)
(Decrease) / increase in reinsurers' share in claims and technical reserves	(226.632)	429.075
Decrease in life branch reserve	(482.728)	(627.741)
Decrease / (increase) in general branch insurance reserves	351.619	(905.616)
Decrease in insurance and other liabilities	857.424	1.248.039
Cash flow for operations	(543.072)	(633.540)
Interest paid	(121.013)	(71.831)
Dividends received	2.354	14.095
Tax paid	(58.405)	(7.053)
Net cash flow for operations	(720.136)	(698.329)
Cash flow from investing activities		
Payments for acquisition of property, plant and equipment	(389.277)	(396.752)
Payments for acquisition of intangible assets	(88.305)	(125.832)
Payments for acquisition of investment property	(125.726)	(31.054)
Payments for acquisition of financial assets at fair value through profit and loss	(1.219.689)	(3.930)
Payments for acquisition of investments held to maturity	(524.280)	(500.744)
Payments for lease liabilities	(187.767)	-
Payments for acquisition of financial assets available for sale	(885.768)	(800.000)
Proceeds from sale of equipment	1.624	34.300
Proceeds from sale of investment property	738.000	100.000
Proceeds from sale of investments held to maturity	1.563.877	500.108
Interest received	116.025	202.318
Net cash flow in investing activities	(1.001.286)	(1.021.586)
Cash flow from financing activities		
Loan repayments	(553.375)	(198.044)
Net cash flow from/(in) financing activities	(553.375)	(198.044)
Net decrease in cash and cash equivalents	(1.168.047)	(1.917.959)
Cash and cash equivalents at beginning of year	6.076.267	7.994.226
Cash and cash equivalents at end of year	4.908.220	6.076.267
Cash and cash equivalents consist of:		
Cash in hand and at bank and term deposits	5.138.082	6.419.291
Bank overdrafts	(229.862)	(343.024)

MINERVA INSURANCE COMPANY PUBLIC LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2019

	2019 €	2018 €
Assets		
Property, plant and equipment	2,537,654	2,190,770
Intangible assets	170,320	211,982
Investment property	10,401,390	9,349,779
Assets with right of use	975,615	-
Investments held to maturity	1,025,024	2,173,037
Financial assets available for sale	1,694,496	798,066
Total non-current assets	16,804,499	14,723,634
Financial assets at fair value through profit and loss	2,056,105	761,161
Insurance and other claims	6,939,289	6,127,497
Deferred acquisition costs	2,460,925	1,734,005
Reinsurers' share in claims and technical reserves	1,012,962	786,330
Cash and cash equivalents	5,138,082	6,419,291
Total current assets	17,607,363	15,828,284
Total assets	34,411,862	30,551,918
Equity		
Share capital	13,330,532	13,330,532
Reserves	(6,356,650)	(7,008,868)
Total equity	6,973,882	6,321,664
Liabilities		
Life branch reserve	4,845,283	5,328,011
Subordinated loans	1,687,636	582,324
Bank borrowings	1,057,226	729,196
Lease liabilities	811,249	-
Deferred taxation	755,209	829,590
Total non-current liabilities	9,156,603	7,469,121
General branch insurance reserves	14,271,347	13,919,728
Insurance and other liabilities	3,124,512	2,267,088
Bank overdrafts	229,862	343,024
Current portion of bank borrowings	398,532	173,187
Lease liabilities	202,000	-
Tax due	55,124	58,106
Total current liabilities	18,281,377	16,761,133
Total liabilities	27,437,980	24,230,254
Total equity and liabilities	34,411,862	30,551,918