

Enterprise Holdings Limited

GROUP FINANCIAL RESULTS

for the period from 1 April 2013 to 30 September 2013

Enterprise Holdings Limited

Contents	Page
Directors, Officers and Other Information	1
Management Report	2
Group Profit and Loss Account: Technical Account	3
Group Profit and Loss Account: Non-Technical Account	4
Group Balance Sheet	5

Enterprise Holdings Limited

DIRECTORS, OFFICERS AND OTHER INFORMATION

Directors:

A Flowers
N Cruz
J Jacobson
P Martinez

Joint Secretaries:

Acquarius Company Secretaries Limited
Elaine Jones

Auditors:

EY Limited
Regal House
Queensway
Gibraltar

Bankers:

Coutts & Co
440 Strand
London WC2R 0QS

Registered Office:

Suite 3, 2nd Floor
ICOM House
1/5 Irish Town
Gibraltar

Enterprise Holdings Limited

MANAGEMENT REPORT

The directors present the un-audited financial results for the period from 1 April 2013 to 30 September 2013.

Principal activity

The Company is registered in Gibraltar and is an investment holding company. The principal activity of its main subsidiary undertaking, Enterprise Insurance Company PLC (“EICP”) is the provision of a number of bespoke and tailored wholesale insurance solutions.

Review of business and future developments

The Board are delighted with the progress that the Group companies continue to make.

The Directors report that gross written premiums (GWP) in the six months to 30 September 2013 amounted to £74.3.m which compares to a full year forecast in the range of circa £175m to £200m .

The technical result for the half year is £11m which is a significant improvement on the result for the same period last year. The Directors are confident that a combination of both new business and a review of current reserves will see strong profit growth in the second half of the year delivering record results for the Group.

Directors

The directors of the Company during the period were as stated on page 1.

Enterprise Holdings Limited

UNAUDITED GROUP PROFIT AND LOSS ACCOUNT for the period from 1 April 2013 to 30 September 2013

TECHNICAL ACCOUNT

	Period ended 30/09/2013		Period ended 30/09/2012	
	£	£	£	£
Earned premiums, net of reinsurance				
Gross written premiums	74,355,569		56,705,196	
Outward reinsurance premiums	(28,143,926)		(24,918,200)	
Net written premiums	46,211,644		31,786,996	
Change in the gross provision for unearned premiums	(1,055,065)		(7,503,348)	
Change in the provision for unearned premiums, reinsurers' share	(35,742)		3,754,988	
		(1,090,808)	(3,748,360)	
Earned premiums, net of reinsurance		45,120,836	28,038,636	
Other technical income		1,201,008	1,270,645	
Claims incurred, net of reinsurance				
Claims paid				
Gross amount	(28,576,848)		(19,946,356)	
Reinsurers' share	12,513,584		6,330,303	
		(16,063,263)	(13,616,053)	
Change in the provision for claims				
Gross amount	(9,011,106)		(9,498,485)	
Reinsurers' share	1,076,809		5,254,086	
		(7,934,297)	(4,244,399)	
Claims incurred, net of reinsurance		(23,997,560)	(17,860,452)	
Net operating expenses		(11,255,875)	(8,180,117)	
Balance on the Technical Account	£	11,068,410	£	3,268,712

Enterprise Holdings Limited

UNAUDITED GROUP PROFIT AND LOSS ACCOUNT for the period from 1 April 2013 to 30 September 2013

NON - TECHNICAL ACCOUNT

	Period ended 30/09/2013 £	Period ended 30/09/2012 £
Balance on the General Business Technical Account	11,068,410	3,268,712
Investment income		
Interest receivable	608,674	224,697
Realised Gains / (Losses) on investments		66,699
Unrealised Gains / Losses on investments	(412,833)	(3,704)
Other income	7,440	33,725
Other charges	(4,383,365)	(6,264,282)
EBITDA	6,888,326	(2,674,153)
Interest Payable / Financing fees	(2,616,464)	
Tax on profit on ordinary activities		(122,426)
(Loss) / Profit on ordinary activities after interest and tax	4,271,862	(2,796,571)
Minority interests	(5)	34
(Loss) / profit for the financial period before distributions	4,271,858	(2,796,545)
Distributions	(2,500,000)	
Retained profit / (loss) for the financial period	£ 1,771,858	(2,796,545)

The group has had no discontinued activities in the period. Accordingly, the above results for the group relate solely to continuing activities and include all recognised gains and losses in arriving at the profit for the period. This profit is stated on an historical cost basis modified by marking to market of other financial investments and fair valuation of land and buildings.

Enterprise Holdings Limited

UNAUDITED GROUP BALANCE SHEET as at 30 September 2013

ASSETS

	As at 30/09/2013		As at 30/09/2012	
	£	£	£	£
Intangible assets				
Goodwill		134,399		211,197
Investments				
Land and buildings	2,718,512		1,349,825	
Financial investments	32,610,729		13,464,822	
		35,329,241		14,814,647
Reinsurers' share of technical provisions				
Provision for unearned premiums	22,782,057		17,043,855	
Claims outstanding	25,947,443		14,921,281	
		48,729,500		31,965,136
Debtors				
Debtors arising out of direct insurance operations	43,071,906		35,259,230	
Debtors arising out of reinsurance operations	19,641,647		7,596,168	
Other debtors	3,766,611		1,374,241	
		66,480,164		44,229,639
Other assets				
Tangible fixed assets	323,782		281,190	
Cash at bank and in hand	17,457,286		21,620,053	
		17,781,068		21,901,243
Prepayments and accrued income				
Accrued interest	839,376		-	
Deferred acquisition costs	15,324,787		9,862,714	
Other prepayments and accrued income	1,375,317		1,105,946	
		17,539,480		10,968,66
Total assets	£	185,993,852	£	124,090,522

Enterprise Holdings Limited

UNAUDITED GROUP BALANCE SHEET as at 30 September 2013 *(continued)*

LIABILITIES

	As at 30/09/2013		As at 30/09/2012	
	£	£	£	£
Capital and reserves				
Called up share capital	700		700	
Share premium account	699,550		699,550	
Profit and loss account	(2,930,475)		6,240,397	
Equity shareholders' funds		(2,230,225)		6,940,647
Equity minority interests		2,625,024		2,582,533
Technical provisions				
Provision for unearned premiums				
- gross amount	59,067,987		39,643,499	
Claims outstanding				
- gross amount	62,188,719		36,669,670	
		121,256,706		76,313,169
Creditors				
Creditors arising out of direct insurance operations	2,622,026		3,089,926	
Creditors arising out of reinsurance operations	22,502,280		15,862,057	
Debenture loans - Bonds	27,842,096		10,880,043	
Other creditors - including taxation and social security	5,878,927		4,523,282	
		58,845,329		34,355,308
Accruals and deferred income		5,497,018		3,898,865
Total liabilities and shareholders' equity	£	185,993,852		124,090,522