

ATLANTIC INSURANCE COMPANY PUBLICLIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2022

	2022	2021
	€'000	€'000
Income from operating activities		
Gross premiums	21.717	21.388
Policy fees	758	755
Reinsurers' share	(4.012)	(4.151)
Net premiums	18.463	17.992
Transfer to unearned premiums	(268)	(23)
Net premiums earned	18.195	17.969
Other income from insurance operations	940	985
Income from financial operations	523	516
	19.658	19.470
Expenses		
Claims by insured parties	9.043	8.398
Commission payable for insurance operations	1.220	1.242
Commission payable for financial operations	37	88
Management expenses	5.500	5.286
	15.800	15.014
Profit from operating activities	3.858	4.456
Gain on sale and revaluation of investments	871	7.061
Gain /(loss) on revaluation of property	151	(58)
Other income from investments	724	554
Net finance income	607	456
Profit for the year before taxation	6.211	12.469
Taxation	(601)	(614)
Profit for the year after taxation	5.610	11.855
Minority interest	(49)	(68)
Profit attributable to shareholders	5.561	11.787
Basic earnings per share (cents)	14.28	30.27

ATLANTIC INSURANCE COMPANY PUBLIC LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2022

	2022	2021
	€'000	€'000
Non-current assets		
Immovable property and equipment	6.478	6.282
Intangible assets	143	88
Participation in joint ventures	560	625
Investments in immovable property	4.552	4.314
Financial assets available for sale	1.842	473
Debtors and other accounts	12.578	12.216
Financial assets at fair value through profit and loss account	33.789	33.508
Short-term government bonds	3.267	-
Term deposits	5.689	5.222
Cash and bank balances	8.656	12.315
Total assets	77.554	75.043
Equity		
Share capital	13.241	13.241
Retained earnings	30.838	29.952
Reserves	5.496	5.086
Equity attributable to shareholders	49.575	48.279
Minority interest	451	403
Total equity	50.026	48.682
Liabilities		
Deferred taxation	31	34
Outstanding claims and provisions for unearned premiums	24.580	23.266
Bank overdrafts	5	14
Insurance and other liabilities	2.912	3.047
	27.528	26.361
Total equity and liabilities	77.554	75.043

ATLANTIC INSURANCE COMPANY PUBLIC LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2022

	Share Capital €000	Share premium reserve €000	Revaluation reserve €000	Fair Value Reserve €000	Retained earnings €000	Total attributable to the Company's shareholders €000	Minority Interest €000	Total equity €000
Balance as at 1 January 2021	13.241	1.943	2.912	45	21.483	39.623	337	39.960
Profit for the year	-	-	-	-	11.787	11.787	68	11.855
Other total income	-	-	128	59	(8)	179	(2)	177
Dividend	-	-	-	-	(3.310)	(3.310)	-	(3.310)
Balance as at 31 December 2021	13.241	1.943	3.040	104	29.952	48.279	403	48.682
Balance as at 1 January 2022	13.241	1.943	3.040	104	29.952	48.279	403	48.682
Profit for the year	-	-	-	-	5.561	5.561	49	5.610
Other total income	-	-	246	163	(2)	408	(1)	407
Dividend	-	-	-	-	(4.672)	(4.672)	-	(4.672)
Balance as at 31 December 2022	13.241	1.943	3.286	267	30.838	49.575	451	50.026

ATLANTIC INSURANCE COMPANY PUBLIC LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 31 December 2022

	2022	2021
	€'000	€'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the year before taxation	6.211	12.469
<i>Adjustments for:</i>		
Gain on sale and revaluation of investments	(871)	(7.061)
(Gain) /Loss on revaluation of immovable property	(151)	58
Depreciation of fixed and intangible assets	283	295
Gain on sale of tangible fixed asset	(3)	0
Interest received	(716)	(541)
Dividends received	(634)	(496)
Interest payable and bank expenses	109	86
(Increase)/decrease in debtors and other accounts	11	(983)
Increase in insurance and other obligations	1.415	2.533
Cash flow from operating activities	5.654	6.360
Interest paid	(109)	(86)
Tax paid	(699)	(517)
Net cash flow from operating activities	4.846	5.757
CASH FLOW FROM INVESTING ACTIVITIES		
Payments for purchase of investments	(9.289)	(13.082)
Proceeds from sale of investments	8.207	10.613
Payments for purchase of investment property	(87)	(61)
Payments for purchase of immovable property and equipment	(131)	(79)
Payments for purchase of intangible fixed assets	(142)	(91)
Proceeds from sale of immovable property and equipment	3	2
(Increase) in short-term government bonds	(3.267)	-
(Increase)/decrease in term deposits	(467)	43
Increase in interest in subsidiary	(1)	(2)
Interest received	716	541
Dividends received	634	496
Net cash flow for investing activities	(3.824)	(1.620)
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid	(4.672)	(3.310)
Net cash flow for financing activities	(4.672)	(3.310)
Net (decrease)/increase in cash and cash equivalents	(3.650)	827
Cash and cash equivalents at beginning of year	12.301	11.474
Cash and cash equivalents at end of year	8.651	12.301
Cash and cash equivalents comprise:		
Cash and bank balances	8.656	12.315
Bank overdrafts	(5)	(14)
	8.651	12.301