

NEM INSURANCE PLC
STATEMENT OF FINANCIAL POSITION AS AT 31ST MARCH, 2013

		31/12/2012
ASSETS EMPLOYED	N	N
Cash and Bank	869,152,905	2,947,856,000
Investment - Short Term	2,729,368,901	92,512,000
Investment - Long Term	1,785,430,107	1,526,361,000
Trade Receivables	2,110,543,630	887,009,000
Other Receivables	324,519,878	224,150,000
Deferred Acquisition costs	74,417,933	298,151,000
Investment Property	1,099,883,198	459,813,000
Statutory Deposit	320,000,000	320,000,000
Fixed Assets	244,164,674	797,208,000
Intangible Asset	14,088,777	27,085,000
Total Assets	<u>9,571,570,004</u>	<u>7,580,145,000</u>

LIABILITIES		
Provision for Gratuity	113,841,062	160,205,000
Creditors and Accruals	90,131,150	163,283,000
Insurance Fund	573,256,803	2,819,395,000
Taxation	106,995,130	14,164,000
Deferred Tax	106,671,087	106,671,000
Total Liabilities	<u>990,895,232</u>	<u>3,263,718,000</u>
Net Assets	<u>8,580,674,772</u>	<u>4,316,427,000</u>

CAPITAL AND RESERVES		
Authorised Share Capital	<u>4,200,000,000</u>	<u>4,200,000,000</u>
Share Capital	2,640,251,457	2,640,251,000
Share Premium	272,551,210	272,551,000
Capital Reserve	642,264,893	
Statutory Contingency Reserve	1,551,875,695	1,417,120,000
General Reserves	3,473,731,518	(13,495,000)
	<u>8,580,674,772</u>	<u>4,316,427,000</u>

NEM INSURANCE PLC
INCOME STATEMENT FOR THE PERIOD ENDED
31ST MARCH, 2013

		31/03/2012
INCOME	N	N
Gross Written Premium	2,134,328,040	3,663,139,553
Add increase in unearned premium	<u>1,253,303,203</u>	<u>426,818,638</u>
Gross Earned Premium	3,387,631,243	4,089,958,191
Reinsurance Cost	<u>-</u>	<u>(149,265,768)</u>
Net Premium Earned	3,387,631,243	3,940,692,423
Commission Received	<u>-</u>	<u>1,761,811</u>
Total Income	<u>3,387,631,243</u>	<u>3,942,454,234</u>
 Direct Claim Paid	 646,589,469	 561,854,057
Increase/Decrease in Outstanding Claims	14,531,604	30,664,749
Gross Claims Incurred	661,121,073	592,518,805
Reinsurance Recovery	(55,594,335)	(29,148,152)
Net Claims Incurred	605,526,738	563,370,653
Acquisition Expenses	672,126,709	798,013,914
Maintenance Cost	<u>225,871,037</u>	<u>218,349,888</u>
Total Deductions	<u>1,503,524,484</u>	<u>1,579,734,455</u>
 Underwriting Profit/(Loss)	 1,884,106,759	 2,362,719,779
Investment Income	22,911,979	44,137,563
Other Income	<u>5,057,655</u>	<u>1,787,604</u>
Total Income	1,912,076,393	2,408,644,946
 Management Expenses	 (359,548,503)	 (365,215,536)
Exchange Gain	-	-
Profit/(Loss) on disposal of Assets	-	-
Diminution in Quoted Investments	-	-
Provision for Bad and Doubtful Debts	<u>(1,016,187,674)</u>	<u>(1,165,560,886)</u>
Profit before taxation	536,340,216	877,868,524
Taxation	<u>(83,132,733)</u>	<u>(136,069,621)</u>
Profit after taxation	453,207,482	741,798,903
 Appropriations:		
Transfer to Contingency Reserve	(107,268,043)	(175,573,705)
Dividend paid for 2012	-	-
Retained profit for the period	345,939,439	566,225,198
Retained profit brought forward	<u>3,127,792,080</u>	<u>2,296,704,079</u>
Transferred to general reserve	<u>3,473,731,519</u>	<u>2,862,929,277</u>

NEM INSURANCE PLC
SEGMENT REPORT FOR THE PERIOD ENDED 31ST MARCH, 2013

	MOTOR	MARINE	FIRE	GENERAL ACCIDENT	OIL & GAS	TOTAL	31/12/2012
	N	N	N	N	N	N	N'000
INCOME							
Direct Business Premium	727,549,450	350,098,808	307,729,693	466,163,063	281,610,917	2,133,151,932	9,161,871
Reinsurance Inward	70,794	421,688	514,011	169,615	-	1,176,108	84,346
Gross Premium	727,620,244	350,520,496	308,243,704	466,332,677	281,610,917	2,134,328,040	9,246,217
(Increase)/decrease in Unexpired Risk	-	-	-	-	-	-	(180,163)
Reinsurance cost	-	-	-	-	-	-	-
Premium Written	727,620,244	350,520,496	308,243,704	466,332,677	281,610,917	2,134,328,040	9,066,054
Decrease in Provision or Unexpired	-	-	-	-	-	-	-
Net Premium	727,620,244	350,520,496	308,243,704	466,332,677	281,610,917	2,134,328,040	9,066,054
Deduct.	-	-	-	-	-	-	-
Increase in Unexpired Risk	(411,249,839)	(198,025,045)	(180,072,103)	(339,682,123)	(124,274,094)	(1,253,303,203)	(202,335)
Premium Earned	1,138,870,084	548,545,541	488,315,807	806,014,800	405,885,011	3,387,631,243	8,863,719
Commission Received	-	-	-	-	-	-	1,951
Net Income	1,138,870,084	548,545,541	488,315,807	806,014,800	405,885,011	3,387,631,243	8,865,670
CLAIMS EXPENSES							
Direct Claims Paid	(208,800,995)	(116,320,481)	(97,986,338)	(223,481,655)	-	(646,589,469)	(3,001,564)
Inward Reinsurance Claims Paid	-	-	-	-	-	-	-
Increase in Prov. For Outstanding	7,518,737	(60,218,392)	(10,938,969)	49,107,020	-	(14,531,604)	-
Total Expenses	(201,282,258)	(176,538,873)	(108,925,307)	(174,374,635)	-	(661,121,073)	(3,001,564)
RECOVERIES FROM EXPENSES							
Outward Reinsurance Recoveries	6,964,754	30,042,419	3,894,878	14,692,284	-	55,594,335	121,874
Decrease in Prov. For Outstanding	-	-	-	-	-	-	-
Claims Incurred	6,964,754	30,042,419	3,894,878	14,692,284	-	55,594,335	121,874
	(194,317,504)	(146,496,454)	(105,030,429)	(159,682,351)	-	(605,526,738)	(2,879,690)
UNDERWRITING EXPENSES							
Acquisition	(175,463,918)	(121,267,079)	(109,762,171)	(163,863,706)	(101,769,834)	(672,126,709)	(1,665,640)
Maintenance	(112,935,519)	(29,363,235)	(27,104,524)	(54,209,049)	(2,258,710)	(225,871,037)	(867,723)
	(288,399,437)	(150,630,314)	(136,866,696)	(218,072,755)	(104,028,545)	(897,997,746)	(2,533,363)
Net Income after claims incurred	656,153,143	251,418,773	246,418,682	428,259,694	301,856,467	1,884,106,759	3,452,617