

NEM INSURANCE PLC
STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE, 2013

		31/12/2012
ASSETS EMPLOYED	N	N
Cash and Bank	747,989,631	2,947,856,000
Investment - Short Term	3,093,788,855	92,512,000
Investment - Long Term	2,133,851,920	1,526,361,000
Trade Receivables	-	887,009,000
Other Receivables	877,575,709	224,150,000
Deferred Acquisition costs	213,685,555	298,151,000
Investment Property	459,813,000	459,813,000
Statutory Deposit	320,000,000	320,000,000
Fixed Assets	952,453,074	797,208,000
Intangible Asset	22,571,562	27,085,000
Total Assets	<u>8,821,729,306</u>	<u>7,580,145,000</u>
LIABILITIES		
Provision for Gratuity	157,082,364	160,205,000
Creditors and Accruals	114,616,688	163,283,000
Insurance Fund	2,165,576,997	2,819,395,000
Taxation	313,106,337	14,164,000
Deferred Tax	106,671,087	106,671,000
Total Liabilities	<u>2,857,053,474</u>	<u>3,263,718,000</u>
Net Assets	<u>5,964,675,832</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	253,626,632	-
Statutory Contingency Reserve	1,776,428,094	1,417,120,000
OCI Reserve	2,141,000	-
General Reserves	1,019,677,440	(13,495,000)
	<u>5,964,675,832</u>	<u>4,316,427,000</u>

NEM INSURANCE PLC
INCOME STATEMENT FOR THE PERIOD ENDED
30TH JUNE, 2013

30/06/2012

INCOME	N	N
Gross Written Premium	5,970,024,206	6,012,854,738
Add increase in unearned premium	307,645,096	(38,354,052)
Gross Earned Premium	6,277,669,303	5,974,500,686
Reinsurance Cost	(1,407,462,406)	(148,845,618)
Net Premium Earned	4,870,206,896	5,825,655,068
Commission Received	334,909,493	1,950,811
Total Income	5,205,116,389	5,827,605,879
Direct Claim Paid	1,428,015,552	1,037,088,106
Increase/Decrease in Outstanding CI	(274,391,104)	20,798,672
Gross Claims Incurred	1,153,624,448	1,057,886,778
Reinsurance Recovery	(89,474,352)	(56,253,942)
Net Claims Incurred	1,064,150,096	1,001,632,836
Acquisition Expenses	1,311,368,992	1,060,533,043
Maintenance Cost	534,710,589	425,031,816
Total Deductions	2,910,229,677	2,487,197,695
Underwriting Profit/(Loss)	2,294,886,712	3,340,408,184
Investment Income	177,974,887	90,575,738
Other Income	4,321,013	3,203,359
Total Income	2,477,182,611	3,434,187,281
Management Expenses	(680,645,700)	(749,048,181)
Exchange Gain	-	-
Profit/(Loss) on disposal of Assets	-	-
Dimunition in Quoted Investments	-	-
Provision for Bad and Doubtful Debts	-	(1,500,016,681)
Profit before taxation	1,796,536,911	1,185,122,419
Taxation	(377,272,751)	(183,693,975)
Profit after taxation	1,419,264,160	1,001,428,444
Appropriations:		
Transfer to Contingency Reserve	(359,307,382)	(237,024,484)
Dividend paid for 2012	-	(264,025,146)
Retained profit for the period	1,059,956,778	500,378,814
Retained profit brought forward	(40,279,338)	2,401,853,000
Transferred to general reserve	1,019,677,440	2,902,231,814

NEM INSURANCE PLC
SEGMENT REPORT FOR THE PERIOD ENDED 30TH JUNE, 2013

	MOTOR	MARINE	FIRE	GENERAL ACCIDENT	OIL & GAS	TOTAL	31/12/2012
	N	N	N	N	N	N	N
INCOME							
Direct Business Premium	2,254,494,623	807,037,456	736,236,346	1,190,586,583	879,797,993	5,868,153,000	9,161,871
Reinsurance Inward	1,597,287	1,398,991	2,319,501	96,555,427	-	101,871,206	84,346
Gross Premium	2,256,091,910	808,436,446	738,555,847	1,287,142,010	879,797,993	5,970,024,206	9,246,217
Reinsurance cost	515,436,519	300,243,118	269,525,834	322,256,935	-	1,407,462,406	(180,163)
Premium Written	1,740,655,391	508,193,329	469,030,014	964,885,074	879,797,993	4,562,561,800	9,066,054
Decrease in Provision or Unexpired	-	-	-	-	-	-	-
Net Premium	1,740,655,391	508,193,329	469,030,014	964,885,074	879,797,993	4,562,561,800	9,066,054
Deduct.	(87,193,240)	(132,118,122)	(242,805,064)	111,106,674	43,364,657	(307,645,096)	(202,335)
Increase in Unexpired Risk	1,827,848,631	640,311,451	711,835,078	853,778,401	836,433,336	4,870,206,896	8,863,719
Premium Earned	90,201,391	75,060,779	80,857,750	88,789,573	-	334,909,493	1,951
Commission Received	1,918,050,022	715,372,230	792,692,828	942,567,973	836,433,336	5,205,116,389	8,865,670
Net Income							
CLAIMS EXPENSES							
Direct Claims Paid	(520,780,981)	(163,913,857)	(237,888,115)	(505,432,599)	-	(1,428,015,552)	(3,001,564)
Inward Reinsurance Claims Paid	-	-	-	-	-	-	-
Increase in Prov. For Outstanding	61,568,566	63,864,390	45,896,703	54,466,453	48,594,992	274,391,104	-
Total Expenses	(459,212,415)	(100,049,467)	(191,991,412)	(450,966,146)	48,594,992	(1,153,624,448)	(3,001,564)
RECOVERIES FROM EXPENSES							
Outward Reinsurance Recoveries	15,264,632	43,823,498	4,761,719	25,624,502	-	89,474,352	121,874
Decrease in Prov. For Outstanding	-	-	-	-	-	-	-
Claims Incurred	15,264,632	43,823,498	4,761,719	25,624,502	-	89,474,352	121,874
UNDERWRITING EXPENSES							
Acquisition	(341,052,302)	(206,317,107)	(215,447,795)	(328,109,575)	(220,442,211)	(1,311,368,992)	(1,665,640)
Maintenance	(267,355,295)	(69,512,377)	(64,165,271)	(128,330,541)	(5,347,106)	(534,710,589)	(867,723)
	(608,407,597)	(275,829,484)	(279,613,066)	(456,440,116)	(225,789,317)	(1,846,079,581)	(2,533,363)
Net Income after claims incurred and Underwriting Expenses	865,694,642	383,316,777	325,850,070	60,786,213	659,239,011	2,294,886,712	3,452,617