

**STANDARD ALLIANCE INSURANCE PLC -
QUARTER 1**

**FINANCIAL STATEMENT FOR THE PERIOD
ENDED MARCH 2013**

STANDARD ALLIANCE INSURANCE PLC - QUARTER 1

STATEMENT OF FINANCIAL POSITION

31 March 2013

	Notes	31 Mar 13 N	31-Dec-12 N
ASSETS			
Cash and cash equivalent	4	719,924,560	316,589,000
Financial assets at fair value thr. P & L	5	71,232,310	50,331,219
Financial assets - available for sale	6	1,913,489,875	1,913,490,000
Non-Current Assets Held for Sale	7	1,395,000,000	1,435,000,000
Trade and other receivables	8	728,983,746	1,206,008,203
Investment in associates	9	1,123,289,599	1,123,290,000
Reinsurance assets	10	705,794,908	641,965,000
Deferred commission	11	168,873,589	140,727,991
Statutory deposit	12	335,000,000	335,000,000
Property plant and equipment	19	1,783,660,993	1,750,733,000
Intangible assets	13	17,142,576	18,937,336
Total assets		8,962,392,156	8,932,071,749
LIABILITIES			
Trade and other payables	14	20,912,093	56,535,000
Other Liabilities	15	169,289,524	678,227,000
Finance lease obligation	16	19,242,307	17,765,000
Deferred tax liabilities	20	106,873,000	106,873,000
Taxation	21	486,891,262	270,414,000
Insurance contract liabilities	17	1,914,582,945	1,857,218,000
Borrowing	18	978,909,346	1,072,192,000
Total liabilities		3,696,700,476	4,059,224,000
Equity			
Share capital	23	5,996,586,725	5,996,586,725
Share premium	24	15,852,048,820	15,852,048,820
Revaluation reserve	24	896,011,000	896,011,000
Contingency reserves	24	1,075,831,827	999,663,204
Retained earnings	24	(9,817,201,691)	(10,133,877,000)
Treasury Shares		(8,737,585,000)	(8,737,585,000)
Total equities		5,265,691,681	4,872,847,749
Total liabilities and equities		8,962,392,156	8,932,071,749

STANDARD ALLIANCE INSURANCE PLC - QUARTER 1

STATEMENT OF PROFIT AND LOSS AND COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH

	Notes	31 Mar 13 N	31-Dec-12 N
Gross premium	25	1,501,561,161	5,496,650,000
Reinsurance cost	30	(239,339,947)	(480,958,000)
Unexpired risk charges	32	(26,257,101)	(115,417,000)
Net premium written		1,235,964,113	4,900,275,000
Commission earned	26	4,458,215	90,968,000
Underwriting income		1,240,422,328	4,991,243,000
Net claims incurred	28	(204,727,387)	(912,893,000)
Underwriting expenses	29	(246,924,236)	(1,517,454,000)
		(451,651,623)	(2,430,347,000)
Underwriting profit		788,770,704	2,560,896,000
Other net income	31	142,542,207	208,068,000
Net operating income		931,312,912	2,768,964,000
Management expenses	33	(312,806,450)	(1,577,127,000)
Impairment charges	27	-	(3,164,372,000)
Share of Profit/(loss) of Associate		-	75,637,000
Unrealised Fair Value Gain		-	10,715,000
Profit before taxation		618,506,462	(1,886,183,000)
Information technology development levy		(6,185,065)	-
Income tax expense	34	(216,477,262)	(138,047,000)
Profit after taxation		395,844,136	(2,024,230,000)
Other comprehensive income/(loss)			
Fair value loss through OCI			
Income tax relating to components of other compreh		0	0
Total other comprehensive income		0	0
Total comprehensive income for the year		395,844,136	-2,024,230,000

Statement of changes in equity

	31 March 2013								
	Share capital	Preference shares	Share premium	Revaluation Reserve	Capital reserve	Treasury Shares	Contingency reserve	Retained earnings	Total
Balance at 1 January,2013	5,996,586,725	-	15,852,048,820	896,011,000	-	(8,737,585,000)	996,663,000	(10,133,877,000)	4,869,847,545
Profit for the year	-	-	-	-	-	-	-	395,844,136	395,844,136
Transfers for the year	-	-	-	-	-	-	79,168,827	(79,168,827)	-
Dividends to equity holders	-	-	-	-	-	-	-	-	-
Balance at 31 March, 2013	5,996,586,725	-	15,852,048,820	896,011,000	-	(8,737,585,000)	1,075,831,827	(9,817,201,691)	5,265,691,681
	31 December 2012								
	Share capital	Preference shares	Share premium	Revaluation Reserve	Capital reserve	Treasury Shares	Contingency reserve	Retained earnings	Total
Balance at 1 January, 2012	5,996,586,725	-	15,852,048,820	896,011,000	-	-	834,763,770	(7,944,748,000)	15,634,662,315
Profit for the year	-	-	-	-	-	-	-	(2,024,230,000)	(2,024,230,000)
Transfers for the year	-	-	-	-	-	-	164,899,000	(164,899,000)	-
Dividends to equity holders	-	-	-	-	-	-	-	-	-
Balance at 31 December, 2012	5,996,586,725	-	15,852,048,820	896,011,000	-	-	999,663,204	(10,133,877,000)	13,610,432,749

4 Cash and Cash Equivalents

This comprises of:

	31 Mar 13	31 Dec 12
Bank balances	32,550,250	82,497,000
Fixed income deposit	94,454,428	-
Domicilliary Account	63,279,548	139,319,000
Deposits with other fin. Inst	528,930,726	599,184,000
Petty Cash	709,608	-
	<u>719,924,560</u>	<u>821,000,000</u>
Impairment	-	-504,411,000
Total	<u><u>719,924,560</u></u>	<u><u>316,589,000</u></u>

5 Financial assets at fair value through P &L

	31 Mar 13	31 Dec 12
Quoted shares	<u>334,433,219</u>	<u>334,433,219</u>
	<u>334,433,219</u>	<u>334,433,219</u>
Fair value loss on quoted shares	-263,200,909	-284,102,000
	<u><u>71,232,310</u></u>	<u><u>50,331,219</u></u>

6 Financial assets available for sale

	31 Mar 13	31 Dec 12
Managed funds	1,714,678,029	1,714,678,000
Transcorp shares	<u>198,811,846</u>	<u>198,812,000</u>
	<u>1,913,489,875</u>	<u>1,913,490,000</u>
Fair value loss	-	-
	<u><u>1,913,489,875</u></u>	<u><u>1,913,490,000</u></u>

7 Non-Current Assets Held for Sale

	31 Mar 13	31 Dec 12
Non-Current Assets Held for Sales	<u>1,395,000,000</u>	<u>1,435,000,000</u>
	<u><u>1,395,000,000</u></u>	<u><u>1,435,000,000</u></u>

8 Trade and other receivables

(i) The balance is analysed as follow:

	31 Mar 13	31 Dec 12
Prepayment	14,997,119	20,282,000
Interbranch current account	1,580,058	506,997,203
Premium debtors	642,257,000	642,257,000
Staff debtors	27,304,707	30,170,000
Other receivables	<u>42,844,863</u>	<u>6,302,000</u>
	<u>728,983,746</u>	<u>1,206,008,203</u>
Provision for doubtful debts and others	0	-
	<u><u>728,983,746</u></u>	<u><u>1,206,008,203</u></u>

9 Investment in associates

This comprises of:

	31 Mar 13	31 Dec 12
Standard Alliance Life Assurance Limited	1,905,000,000	1,905,000,000
Standard Alliance Pension Limited	260,000,000	260,000,000
Standard Alliance Properties Limited	275,000,000	275,000,000
Standard Alliance Capital and Asset	399,999,600	400,000,000
Share of loss of associates	-1,716,710,000	-1,716,710,000
	<u>1,123,289,599</u>	<u>1,123,290,000</u>

Share of loss of associates

This is analysed as follow:

	31 Mar 13	31 Dec 12
Standard Alliance Life Limited	-853,678,000	-853,678,000
Standard Alliance Pension Limited	-260,000,000	-260,000,000
Standard Alliance Properties Limited	-249,523,000	-249,523,000
Standard Alliance Capital Limited	-353,509,000	-353,509,000
	<u>-1,716,710,000</u>	<u>-1,716,710,000</u>

10 Reinsurance assets

	31 Mar 13	31 Dec 12
Reinsurance assets	705,794,908	641,965,000
	<u>705,794,908</u>	<u>641,965,000</u>

11 Deferred Commission

	31 Mar 13	31 Dec 12
Motor vehicles	47,086,664	39,238,887
Aviation	6,731,052	5,609,210
Engineering	25,923,961	21,603,301
Fire	28,737,966	23,948,305
General accident	29,607,188	24,672,657
Marine	16,714,240	13,928,533
Bonds	8,550,780	7,125,650
Oil & Gas	5,521,738	4,601,448
	<u>168,873,589</u>	<u>140,727,991</u>

12 Statutory deposit

This represents the mandatory deposit maintained with the Central Bank of Nigeria in accordance with the Insurance Act of 2004.

13 Intangible

Cost	
Beginning of year	36,641,534
Additions	
Disposals	
End of year	<u>36,641,534</u>
Accumulated amortisation	
Beginning of year	-
Amortisation	19,498,958
Disposals	
End of year	<u>19,498,958</u>
Net book	
31 March 2013	<u>17,142,576</u>
31 December 2012	<u>18,937,336</u>
1 January 2011	

14 Trade creditor and other payables

This is analysed as follow:

	<u>31 Mar 13</u>	<u>31 Dec 12</u>
Premium deposit	20,891,823	56,535,000.00
Premium payable - brown card	20,270	-
	<u>20,912,093</u>	<u>56,535,000.00</u>

15 Other Liabilities

This is analysed as follow:

	<u>31 Mar 13</u>	<u>31 Dec 12</u>
Bank Overdraft	3,611,566.92	95,264,000
Payroll creditors	51,123,132	-
Salary control account	-15,321,592	-
Withholding tax	1,057,660	-
Accrued expenses	20,703,149	32,011,000
Commission payable	1,289,656	-
Other credit balances	27,195,109	112,502,000
Information technology development levy	13,491,278	-
Withholding tax	15,883,409	24,038,000
Value added tax	-315,050	-
Preference dividend payable	0	350,000,000
Staff gratuity	28,424,301	36,098,000
Term Loan	22,146,905	28,314,000
Taxation fees provision	-	-
Directors current account	-	-
Subsidiary creditors	-	-
Reinsurance companies & Brokers	-	-
	<u>169,289,524</u>	<u>678,227,000</u>

16 Finance lease obligation

This is analysed as follow:

	31 Mar 13	31 Dec 12
Unpaid capital	19,242,307	17,765,000.00
	<u>19,242,307</u>	<u>17,765,000.00</u>

17 Insurance contract liabilities

This is analysed as follow:

	31 Mar 13	31 Dec 12
Unexpired Risk		
Engineering	98,571,580	117,610,000
Fire	95,860,714	93,804,000
General accident	140,402,257	117,871,000
Marine	121,362,307	120,224,000
Motor	354,719,738	370,583,000
Aviation	11,745,708	19,119,000
Bond	27,435,694	27,891,000
Oil & Gas	86,521,102	43,261,000
	<u>936,619,101</u>	<u>910,363,000</u>
Outstanding Claims		
Engineering	47,546,880	24,151,000
Fire	258,285,531	417,920,000
General accident	110,960,321	81,007,000
Marine	55,102,588	52,440,000
Motor	82,094,116	93,977,000
Aviation	67,258,230	49,607,000
Bond	10,848,021	8,099,000
Oil & Gas	345,868,156	212,602,000
Others	-	-
	<u>977,963,844</u>	<u>939,803,000</u>
Outstanding claims- IBNR		7,052,000.00
	<u>1,914,582,945</u>	<u>1,857,218,000</u>

18 Borrowing

This is analysed as follow:

	31 Mar 13	31 Dec 12
Daewoo securities JPY bond	978,909,346	1,072,192,000
	<u>978,909,346</u>	<u>1,072,192,000</u>

19 Property, plants and equipments

	Land - Cost	Building - Cost	Motor Vehicles - Cost	Furniture and fittings - Cost	Computer and other equipments	Building WIP	Total
	N'	N'	N'	N'	N'	N'	N'
01-Jan-13							
Cost	285,000,000	1,397,000,000	385,822,000	119,929,000	211,585,000		2,399,336,000
Additions	-	-	7,721,654	1,362,943	1,797,219	5,000,000	15,881,816
Reclassification	-	-	-	-	-		-
Disposals	-	-	-	-	-		-
31 March 2013	<u>285,000,000</u>	<u>1,397,000,000</u>	<u>393,543,654</u>	<u>121,291,943</u>	<u>154,380,156</u>	<u>5,000,000</u>	<u>2,415,217,816</u>
Accumulated depreciation							
01-Jan-13	-	60,790,000	323,760,000	57,406,000	161,734,000		603,690,000
Depreciation expenses	-	6,984,995	12,758,873	2,662,445	5,459,505		27,866,823
Disposals	-	-	-	-	-		-
31 March 2013	<u>-</u>	<u>67,774,995</u>	<u>336,518,873</u>	<u>60,068,445</u>	<u>167,193,505</u>	<u>-</u>	<u>631,555,818</u>
31 March 2013	<u>285,000,000</u>	<u>1,329,225,005</u>	<u>57,024,780</u>	<u>61,223,499</u>	<u>46,188,714</u>	<u>5,000,000</u>	<u>1,783,661,998</u>
31 Dec 12	<u>285,000,000</u>	<u>1,301,773,000</u>	<u>62,061,000</u>	<u>62,523,000</u>	<u>39,376,000</u>	<u>-</u>	<u>1,750,733,000</u>

20 Deferred tax asset

Movements in temporary differences during the year

	Opening	Recognised in equity	Closing balance
Deferred tax asset			
Opening Balance	106,873,000	-	106,873,000
Provision for staff gratuity	-	-	-
Deferred tax liability	<u>106,873,000</u>	<u>0</u>	<u>106,873,000</u>

21 Taxation

	31 Mar 13	31 Dec 12
This is analysed as follow:		
At 1 January	270,414,000	189,222,000
The movement in income tax in the year is as follow:		
Payment during the year		-39,000,000
Education tax		-
Tax expense for the year	<u>216,477,262</u>	<u>120,192,000</u>
	<u>486,891,262</u>	<u>270,414,000</u>

22 Share capital

	31 Mar 13	31 Dec 12
(a) Authorised shares	<u>8,500,000,000</u>	<u>8,500,000,000</u>
Ordinary shares of 50k each		
Share capital	<u>5,996,586,725</u>	<u>5,996,586,725</u>

The movement in share capital is as follow:

Balance, beginning of year	5,996,586,725	5,996,586,725
Addition during the year	-	-
Balance, end of year	<u>5,996,586,725</u>	<u>5,996,586,725</u>

(b) Authorised shares	<u>8,500,000,000</u>	<u>8,500,000,000</u>
Irredeemable Preference shares of N1 each		
Preference shares	<u>-</u>	<u>-</u>

The movement in share capital is as follow:

Balance, beginning of year	-	-
Addition during the year	-	-
Balance, end of year	<u>-</u>	<u>-</u>

23 Share premium

The movement in share premium is as follow:

	<u>15,852,048,820</u>	<u>15,852,048,820</u>
Balance, beginning of year	15,852,048,820	15,852,048,820
Addition during the year	-	-
Balance, end of year	<u>15,852,048,820</u>	<u>15,852,048,820</u>

24 Other reserves

This comprises of:

(i) Assets revaluation reserve	896,011,000	896,011,000
(ii) Capital reserve	-	-
(iii) Contingency reserve	1,075,831,827	996,312,000
(vi) Retained earnings	<u>-9,738,032,864</u>	<u>-10,133,874,000</u>
	<u>-7,766,190,037</u>	<u>-8,241,551,000</u>

The movement in retained earnings is as follow:

Balance beginning of the year	-10,133,877,000	-7,944,748,000
Profit for the year	395,844,136	-2,024,230,000
Transfer from ret. Earnings		-
Fair Value Gain		-164,899,000
Preference dividend due	-	-
Balance end of year	<u>-9,738,032,864</u>	<u>-10,133,877,000</u>

25 Gross premium	31 Mar 13	31 Dec 12
Aviation	365,740,792	184,280,000
Engineering	39,257,735	273,383,000
Fire	117,774,339	394,423,000
General accident	248,636,974	1,355,770,000
Marine	56,750,024	969,542,000
Motor accident	236,477,957	1,347,281,000
Bonds	1,079,001	66,168,000
Oil & gas	-	876,350,000
	<u>1,065,716,821</u>	<u>5,467,197,000</u>
Inward reinsurance premium		
Engineering	18,741,307	5,720,000
Fire facultative	47,942,877	4,255,000
General accident	100,244,198	15,343,000
Marine facultative	23,099,750	1,571,000
Motor facultative	95,885,755	2,564,000
Special risk	149,930,453	-
	<u>435,844,341</u>	<u>29,453,000</u>
	<u><u>1,501,561,161</u></u>	<u><u>5,496,650,000</u></u>
26 Commission earned	31 Mar 13	31 Dec 12
Aviation	415,396	9,170,000
Engineering	361,071	7,150,000
Fire	371,559	12,899,000
General accident	-	8,157,000
Marine	1,306,671	19,889,000
Motor	42,657	6,500,000
Bond treaty	10,585	5,659,000
Oil & gas treaty	1,950,275	21,544,000
	<u>4,458,215</u>	<u>90,968,000</u>
27 Impairment charges	31 Mar 13	31 Dec 12
Impairment charges is made up of the following:		
Provision for bad and doubtful de	-	-
Provision for dimunition in value	-	-2,805,413,000
Provision - others	-	-358,959,000
	<u>-</u>	<u>-3,164,372,000</u>
28 Net claims incurred	31 Mar 13	31 Dec 12
Claim paid	-178,753,820	-770,840,000
Outstanding Claims increase/(de	-38,158,844	-595,128,000
	<u>-216,912,664</u>	<u>-1,365,968,000</u>
Claims recoveries	12,185,277	454,609,000
Claims incurred but not reported		-1,534,000
	<u>-204,727,387</u>	<u>-912,893,000</u>

29 Underwriting expenses	31 Mar 13	31 Dec 12
Aviation	-5,092,015	-100,875,000
Engineering	-15,200,093	-85,979,000
Fire	-20,585,222	-98,700,000
General accident	-40,506,465	-185,479,000
Marine	-11,153,225	-165,248,000
Motor	-30,504,710	-335,338,000
Bond	-	-74,353,000
Oil & gas	-	-96,813,000
Business Acquisition Expenses	-66,993,005	-16,444,000
Business Development/Marketing	-55,690,282	-393,621,000
	<u>-245,725,016</u>	<u>-1,552,850,000</u>
Aviation	-	-
Engineering	-251,345	-
Fire	-	-
General accident	-947,875	-
Marine	-	-
Motor	-	-
Bond	-	-
Oil & gas	-	-
Deferred Commission		35,396,000
	<u>-1,199,220</u>	<u>35,396,000</u>
	<u><u>-246,924,236</u></u>	<u><u>-1,517,454,000</u></u>
30 Re-insurance outward	31 Mar 13	31 Dec 12
Aviation	-22,299,821	-50,658,000
Engineering	-19,387,777	-36,706,000
Fire	-19,946,464	-67,889,000
General accident	-	-42,931,000
Marine	-70,150,619	-104,680,000
Motor	-2,289,945	-33,500,000
Motor Private	-	-
Oil and gas	-104,697,077	-114,809,000
Bonds Treaty	-568,244	-29,785,000
	<u>-239,339,947</u>	<u>-480,958,000</u>
31 Other net income	31 Mar 13	31 Dec 12
Other Ins. Exps - Motor Insurance	-	-
Other Ins. Exp. Ecovas Brown C	-	-
Other Underwriting Expenses	-	-
Interest income	22,455,645	183,563,000
Lease Rental Income	-	10,000,000
Dividend	-	973,000
Other income	463,422	13,532,000
Exchange gain/loss	119,623,140	-
	<u>142,542,207</u>	<u>208,068,000</u>

32	Unexpired risk charges	31 Mar 13	31 Dec 12
	Engineering	-3,293,796	24,306,000
	Fire	-1,145,214	4,442,000
	General accident	-12,350,124	34,270,000
	Marine/Aviation	259,247	-12,785,000
	Motor	11,474,048	-75,379,000
	Aviation	4,411,919	-19,119,000
	Bonds	272,137	-27,891,000
	Oil & gas	-25,885,319	-43,261,000
		<u>-26,257,101</u>	<u>-115,417,000</u>
33	Management expenses	31 Mar 13	31 Dec 12
	Salaries and allowance	-98,717,216	-397,134,000
	Other staff cost	-18,882,704	-74,927,000
	Directors fees and allowances	-4,936,042	-30,616,000
	Insurance Expenses	-5,301,669	-24,826,000
	Rent and Rates	-8,142,836	-22,602,000
	Repairs and Maintenance	-45,945,888	-211,092,000
	Depreciation	-27,866,859	-139,723,000
	Amortisation of computer softwar	-1,830,273	-
	Professional Fees	-15,150,039	-73,220,000
	Finance and Other charges	-4,772,719	-243,672,000
	Taxation	-3,966,681	-
	Printing and Stationery	-5,055,028	-20,134,000
	Advertisement	-2,088,038	-10,221,000
	Books and Periodicals	-228,900	-952,000
	Entertainment	-1,026,020	-
	Telephone and Postages	-9,945,868	-26,365,000
	Other Administrative Expenses	-33,073,835	-69,417,000
	Supervisory levies	-	-38,440,000
	Staff Training and Development	-458,250	-19,225,000
	Audit fees	-	-9,000,000
	Corporate Expenses	-7,523,109	-59,857,000
	Travelling, Outstation and Hotel €	-14,686,435	-95,234,000
	Annual General Meeting Expense	-3,208,041	-10,470,000
		<u>-312,806,450</u>	<u>-1,577,127,000</u>
34	Income tax	31 Mar 13	31 Dec 12
	Education tax	-12,370,129	-13,144,000
	Company income tax	-185,551,939	-107,048,000
	Deferred tax expense	-18,555,194	-17,855,000
	Income tax	<u>-216,477,262</u>	<u>-138,047,000</u>

35 BUSINESS SEGMENT INFORMATION

The Company currently identifies product lines as its operating segments. These operating segments are monitored by the company's Managing Director who makes strategic decisions on the basis of segment operational needs and results.

The Company operates principally in non life general insurance business. Its major products are aviation, engineering, fire, general accident, marine, motor, bond and oil and gas policies.

The results of the segments' operations for the year which includes items directly attributable to each segment as well as those items that can be allocated on a reasonable basis are highlighted below:

	Aviation =N='000	Engineering =N='000	Fire =N='000	General Accident =N='000	Marine =N='000	Motor =N='000	Bond =N='000	Oil & Gas =N='000	MARCH 2013 =N='000	MARCH 2012 =N='000
Premium Income										
Premium written	365,740	57,999	165,716	348,880	79,849	332,363	1,079	149,934	1,501,560	2,729,895
(Increase)/Decrease in Unearned premium	4,411	(3,293)	(1,145)	(12,350)	259	11,474	272	(25,885)	(26,257)	(59,362)
Gross Premium written in the year	370,151	54,706	164,571	336,530	80,108	343,837	1,351	124,049	1,475,303	2,670,533
Reinsurance premium expenses	(22,299)	(19,387)	(19,946)	-	(70,150)	(2,289)	(568)	(104,697)	(239,336)	(70,653)
Net premium written	347,852	35,319	144,625	336,530	9,958	341,548	783	19,352	1,235,967	2,599,880
Commission received on reinsurance	415	361	371	-	1,306	42	10	1,953	4,458	7,849
Underwriting income	348,267	35,680	144,996	336,530	11,264	341,590	793	21,305	1,240,425	2,607,729
Less Expenses										
Claims										
Claim paid		7,408	29,968	20,161	14,895	104,485	-	1,836	178,753	159,164
(Decrease)/Increase in provision for outstanding claims	1,132	1,526	6,487	4,197	3,053	21,000	382	382	38,158	7,567
	1,132	8,934	36,455	24,358	17,948	125,485	382	2,218	216,911	166,731
Claims expenses recoveries from reinsurers		12	-	12,137	-	34			12,183	(23,905)
Net Claims expenses	1,132	8,922	36,455	12,221	17,948	125,451	382	2,218	204,728	142,826
Underwriting expenses										
Commission paid less deferred cost	5,092	15,200	20,585	40,506	11,153	30,504	-	-	123,040	325,395
Other business acquisition cost	42,165	3,680	13,495	28,217	8,134	28,196			123,887	153,248
Total underwriting expenses	47,257	18,880	34,080	68,723	19,287	58,700	-	-	246,927	478,643
Total Expenses	48,389	27,802	70,535	80,944	37,235	184,151	382	2,218	451,655	621,469
Underwriting profit 2013	299,878	7,878	74,461	255,586	(25,971)	157,439	411	19,087	788,770	1,986,260