

ANNUAL REPORT AND ACCOUNTS

For The Year Ended 31st December 2012

Universal Insurance Plc

RC 2460



Universal Insurance Plc

Statements of Changes in Equity (COMPANY)

for the year ended 31 December 2012

Company In millions of Nigerian naira	Share Capital	Share Premium	Revaluation reserve	Contingency reserve	Fair value reserves	Retained earnings	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Balance at 1 January 2011	8,000,000	825,018	103,968	210,137	-	(1,602,489)	7,536,634
Total comprehensive income							-
Profit and loss	-	-	-	-	-	-	-
Other comprehensive income							-
Impairment gain/(loss) on trade and other receivables						(46,883)	(46,883)
Net gain/(loss) on investments now classified as AFS						(326)	(326)
Net change in outstanding claims per valuation						-	-
Impairment gain on FVTPL -Financial Assets						600,000	600,000
Other comprehensive income	-	-	-	-	-	552,791	552,791
Balance at 1 January 2011	8,000,000	825,018	103,968	210,137	-	(1,049,698)	8,089,425
Balance at 1 January 2011	8,000,000	825,018	103,968	210,137	-	(1,049,698)	8,089,425
Total comprehensive income for the period							-
Profit or loss	-	-	-	-	-	(666,210)	(666,210)
Other comprehensive income							-
Gain on the revaluation of land and buildings	-	-	319,300	-	-	(95,790)	223,510
Fair value changes in AFS financial assets	-	-	-	-	1,003,121	(300,936)	702,185
Transfer to contingency reserve	-	-	-	10,475	-	(10,475)	-
Other comprehensive income for the period	-	-	319,300	10,475	1,003,121	(407,201)	925,695
Total comprehensive income for the period	-	-	319,300	10,475	1,003,121	(1,073,411)	259,485
Balance at 31 December 2011	8,000,000	825,018	423,268	220,612	1,003,121	(2,123,109)	8,348,910
Balance at 1 January 2012	8,000,000	825,018	423,268	220,612	1,003,121	(2,123,109)	8,348,910
Total comprehensive income for the period							-
Profit or loss						166,409	166,409
Other comprehensive income							-
Gain on the revaluation of land and buildings	-	-	117,000	-	-	(35,100)	81,900
Net Fair value changes in AFS financial assets	-	-	-	-	(52,696)	(41)	(52,737)
Transfer to contingency reserve	-	-	-	12,475	-	(12,475)	-
Other comprehensive income for the period	-	-	-	12,475	(52,696)	(47,616)	29,163
Total comprehensive income for the period	-	-	117,000	12,475	(52,696)	118,793	195,572
Balance at 31 December 2012	8,000,000	825,018	540,268	233,088	950,425	(2,004,316)	8,544,483

Universal Insurance Plc

Statements of Changes in Equity (GROUP)

for the year ended 31 December 2012

	Share Capital	Share Premium	Revaluation reserve	Contingency reserve	Fair value reserves	Retained earnings	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Balance at 1 January 2011	8,000,000	825,018	1,628,262	210,137	-	(2,334,127)	8,329,290
Total comprehensive income							-
Profit and loss	-	-	-	-	-	-	-
Other comprehensive income							-
Impairment gain/(loss) on trade and other receivables						(46,883)	(46,883)
Impairment gain on FVTPL -Financial Assets						600,000	600,000
Net change in outstanding claims per valuation							-
Net gain/(loss) on investments now classified as AFS						(326)	(326)
Other comprehensive income	-	-	-	-	-	552,791	552,791
Balance at 1 January 2011	8,000,000	825,018	1,628,262	210,137	-	(1,781,336)	8,882,081
Balance at 1 January 2011	8,000,000	825,018	1,628,262	210,137	-	(1,781,336)	8,882,081
Total comprehensive income for the period							-
Profit or loss	-	-	-	-	-	(664,670)	(664,670)
Other comprehensive income							-
Gain on the revaluation of land and buildings	-	-	1,230,586	-	-	(185,033)	1,045,553
Fair value changes in AFS financial assets	-	-	-	-	1,003,121	(300,936)	702,185
Transfer To Contingency Reserve	-	-	-	10,475	-	(10,475)	-
Other comprehensive income for the period	-	-	1,230,586	10,475	1,003,121	(496,444)	1,747,738
Total comprehensive income for the period	-	-	1,230,586	10,475	1,003,121	(1,161,114)	1,083,068
Balance at 31 December 2011	8,000,000	825,018	2,858,848	220,612	1,003,121	(2,942,450)	9,965,149
Balance at 1 January 2012	8,000,000	825,018	2,858,848	220,612	1,003,121	(2,942,450)	9,965,149
Total comprehensive income for the period							-
Profit or loss						156,792	156,792
Other comprehensive income							-
Gain on the revaluation of land and buildings	-	-	311,620	-	-	(93,486)	218,134
Fair value changes in AFS financial assets	-	-	-	-	(52,696)	(41)	(52,737)
Transfer To Contingency Reserve	-	-	-	12,475	-	(12,475)	-
Other comprehensive income for the period	-	-	311,620	12,475	(52,696)	(106,002)	165,397
Total comprehensive income for the period	-	-	311,620	12,475	(52,696)	50,790	322,189
Balance at 31 December 2012	8,000,000	825,018	3,170,468	233,088	950,425	(2,891,660)	10,287,338

UNIVERSAL INSURANCE PLC
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
As at 31 December 2012

	NOTES	GROUP			COMPANY		
		31-Dec-12	31-Dec-11	1-Jan-11	31-Dec-12	31-Dec-11	1-Jan-11
Assets		N'000	N'000	N'000	N'000	N'000	N'000
Cash and Cash Equivalents	6	73,696	-	-	67,060	-	-
Financial Assets	7	2,879,253	2,924,013	1,971,072	2,879,253	2,924,013	1,971,072
Trade Receivable	8	124,769	43,813	10,508	14,045	96	-
Reinsurance Assets	9	25,513	27,945	17,227	25,513	27,945	17,227
Deferred Acquisition cost	10	15,225	12,293	13,943	15,225	12,293	13,943
Other Receivable	11	1,764,301	1,637,314	3,781	1,733,810	1,613,786	226
Investment in subsidiaries	12	-	-	-	2,561,666	2,561,666	2,561,666
Investment Properties	13	934,118	934,118	1,654,118	934,118	934,118	1,654,118
Intangible Asset	14	4,635	4,472	-	4,635	4,472	-
Property, Plant and Equipment	15	6,870,130	6,572,750	5,494,229	2,546,185	2,339,992	2,080,972
Statutory Deposits	16	335,000	335,000	335,000	335,000	335,000	335,000
Total Assets		13,026,641	12,491,718	9,499,878	11,116,511	10,753,381	8,634,224
Liabilities							
Insurance Contract Liabilities	17	250,597	207,469	182,539	250,597	207,469	182,539
Borrowings	18	-	3,429	79	-	-	-
Trade payable	19	29,903	20,763	47,019	16,484	13,969	5,892
Other payable	20	1,743,892	1,758,006	347,805	1,737,516	1,730,616	311,862
Employee benefit liability	21	1,219	3,943	2,613	1,219	3,943	2,613
Income Tax liabilities	22	118,759	99,465	82,224	118,909	100,043	82,224
Deferred tax liabilities	23	594,934	501,407	15,438	447,305	412,164	15,438
Total Liabilities		2,739,303	2,594,482	677,717	2,572,029	2,468,204	600,568
Equity							
Issued and paid Share capital	24. 1	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000
Share Premium	24. 2	825,018	825,018	825,018	825,018	825,018	825,018
Contingency Reserves	24. 3	233,088	220,612	210,137	233,088	220,612	210,137
Fair value reserve	24. 4	950,425	1,003,121	-	950,425	1,003,121	-
Revaluation reserve	24. 5	3,170,468	2,858,848	1,628,262	540,268	423,268	103,968
Retained earnings	24. 6	(2,891,660)	(2,942,450)	(1,781,335)	(2,004,316)	(2,123,109)	(1,049,698)
Shareholders funds		10,287,338	9,965,149	8,882,082	8,544,483	8,348,910	8,089,425
Other equity instruments		-	-	-	-	-	-
Non - controlling interests		-	-	-	-	-	-
TOTAL EQUITY & LIABILITIES		13,026,642	12,559,632	9,559,799	11,116,512	10,817,115	8,689,993

Signed on behalf of the Board of Directors on 16 July 2013

REGINALD ANYANWU
DIRECTOR
FRC/2013/NIM/0000003245

UJOATUONU BENEDICT
CHIEF EXECUTIVE OFFICER
FRC/2013/CIIN/0000003282

SAMUEL U. NDUBUISI
CHIEF FINANCE OFFICER
FRC/2013/ICAN/0000003290

Universal Insurance Plc

Statements of Comprehensive Income

For the year ended 31 December 2012

	Notes	GROUP		COMPANY	
		31-Dec-2012	31-Dec-2011	31-Dec-2012	31-Dec-2011
		N'000	N'000	N'000	N'000
Gross Premium written	25	415,847	349,172	415,847	349,172
Decrease/(increase) in unearned premium		(11,615)	12,786	(11,615)	12,786
Gross Premium Earned		404,232	361,958	404,232	361,958
Reinsurance Premium Expense	26	(16,472)	(13,404)	(16,472)	(13,404)
Net Insurance Premium Income		387,759	348,554	387,759	348,554
Fees and Commission income	27	5,086	2,446	5,086	2,446
Total Underwriting Income		392,846	351,000	392,846	351,000
Claims expenses	28	(72,212)	(71,961)	(72,212)	(71,961)
Claims Expense Recovery from reinsurance	28	11,388	3,783	11,388	3,783
Net claim expenses		(60,824)	(68,178)	(60,824)	(68,178)
Underwriting Expenses					
Acquisition expenses	29	(42,846)	(41,331)	(42,846)	(41,331)
Maintenance expenses		(29,625)	(19,058)	(29,625)	(19,058)
		(72,470)	(60,389)	(72,470)	(60,389)
Underwriting Profit/(Loss)		259,551	222,433	259,551	222,433
Investment income	30	282,419	241,240	282,419	241,240
Other operating income	30 (ii)	144,883	135,731	-	-
Total investment income		427,302	376,971	282,419	241,240
Net Income		686,853	599,404	541,970	463,673
Impairment charges	31 (i)	(96,381)	(86,919)	(96,381)	(86,919)
Net realised gains/(loss) on financial assets	31 (ii)	7,936	(50,180)	7,936	(50,180)
Net fair value gain/(loss) on investment properties	31 (ii)	-	(720,000)	-	(720,000)
Other operating and administrative expenses	32	(416,175)	(388,295)	(262,250)	(254,965)
Total Expenses		(504,620)	(1,245,394)	(350,695)	(1,112,064)
Result of operating activities		182,233	(645,990)	191,275	(648,391)
Interest expense	33	(475)	(861)	-	-
Profit or (Loss) before Taxation		181,758	(646,851)	191,275	(648,391)
Income Tax Expense/ (Credit)		(24,966)	(17,819)	(24,866)	(17,819)
Profit or Loss after Taxation		156,792	(664,670)	166,409	(666,210)
Profit attributable to:					
Equity holders of the Company		156,792	(664,670)	166,409	(666,210)
Non-controlling interest		-	-	-	-
Profit/(loss) for the period		156,792	(664,670)	166,409	(666,210)
Other Comprehensive income					
Items within OCI that may be reclassified to the profit or loss;					
Fair value changes in AFS financial assets	24. 4	(52,696)	1,003,121	(52,696)	1,003,121
Deferred tax impact of changes in AFS financial assets	23	(41)	(300,936)	(41)	(300,936)
Items within OCI that will not be reclassified to the profit or loss;					
PPE revaluation gains	24. 5	311,620	1,230,586	117,000	319,300
Deferred tax impact of revaluation gains	23	(93,486)	(185,033)	(35,100)	(95,790)
Other comprehensive income for the period		165,397	1,747,738	29,163	925,695
Total comprehensive income		322,189	1,083,068	195,572	259,485
Total comprehensive income attributable to:					
Equity holders of the company		322,189	1,083,068	195,572	259,485
Non-controlling interests		-	-	-	-
Total comprehensive income for the period		322,189	1,083,068	195,572	259,485
Earnings per share-(basic and diluted)	34	0.98	(4.15)	1.04	(4.16)

Income Premium Earned

fair value gains on investments securities and amounts, gains and expenses

creditables					
Due to related company	9 (2)	271,267	(271,267)	-	271,267
Investments in funds	(5)	686,695	(686,695)	-	686,695
Investments in limited liabilities				21,626	21,626
Bank overdrafts	(102)	78	-	-	(94)
Receivables	5	-	-	-	-
Creditables, at accounts	10 (2)	6,000,000	(6,000,000)	-	6,000,000
Trade Payable	1	-	471,000	-	471,000
Other Payable	46	-	-	-	46,000
Employees benefit liabilities		-	4,000	-	4,000
Income Tax Payable		25,000	-	-	25,000
Interest Tax Liabilities	31	(15,000)	-	-	(15,000)

Equity attributable to owners of the parent	2014	2013	2012
Ordinary Shares Issued	8,000,000	8,000,000	8,000,000
Share Premium	1,000,000	1,000,000	1,000,000
Contributions in excess of par	200,000	200,000	200,000
Accumulated other income	0	0	0
Value reserve	0	0	0
General Reserve (Retained Earnings)	2,000,000	1,000,000	1,000,000
Total Ordinary Shareholder's Equity	11,200,000	10,200,000	10,200,000
Other equity instruments	0	0	0
Non-controlling interests	0	0	0
Total Equity	11,200,000	10,200,000	10,200,000

Liabilities:				
Due to related company	¥(4)	271,367	(271,367)	271,367
Insurance funds	¥(2)	(300,000)	(300,000)	(300,000)
Insurance Contract Liabilities				
Bank deposits	¥(2)	-	-	10,000
Shareholders	¥	-	-	-
Liabilities to directors	¥(100,000)	(100,000)	-	(100,000)
Tax Payable	¥	0	0	0
Other Payables	¥40	(100,000)	(100,000)	(100,000)
Employee benefit liabilities				2,000
Insurance fees payable	¥	10,000	-	-
Intercompany Tax Liabilities	¥	(10,000)	-	-

Category	2010	2009	2008
Equity attributable to owners of the parent			
Common shares capital	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000
Share premium	500,000	500,000	500,000
Contributions in excess of par	200,000	200,000	200,000
Accumulated other comprehensive income	0	0	0
Retained earnings	0	0	0
Total equity attributable to owners of the parent	\$ 2,700,000	\$ 2,700,000	\$ 2,700,000
Non-controlling interests	0	0	0
Total equity	\$ 2,700,000	\$ 2,700,000	\$ 2,700,000
Liabilities			
Accounts payable	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000
Long-term debt	1,000,000	1,000,000	1,000,000
Total liabilities	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000
Total assets	\$ 4,700,000	\$ 4,700,000	\$ 4,700,000

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Equity & Liabilities					
Equity attributable to owners of the parent					
Ordinary Shares Capital		6,000,000			
Share Premium		400,000			
Retained Earnings		2,000,000			
Accumulated Other Comprehensive Income	\$	(2,000,000)			
Fair value reserve	\$	-	6,000,000		6,000,000
Other Comprehensive Income (Losses)	\$	(2,000,000)	(200,000)		5,800,000
Total Ordinary Shareholder's Equity		6,000,000		5,800,000	5,800,000
Other equity instruments			1,000,000		1,000,000
			6,000,000		6,800,000
Non-controlling interests		3,000,000		3,000,000	3,000,000
		3,000,000		3,000,000	3,000,000
Total equity & Liabilities		9,000,000		8,800,000	8,800,000

Liabilities:					
Due to related company	V(9)	(3,684,067)	(3,684,067)		(3,684,067)
Insurance fund		100,000	(100,000)		(100,000)
Accounts payable	V(1)			275,000	275,000
Accrued liabilities	V(2)			275,000	275,000
Shareholders' equity		\$	\$		\$
Creditors & accounts	V(10) A(1)	3,584,067	(3,584,067)		(3,584,067)
Total Payables					
Other Payables			1,738,035		1,738,035
Employee benefit liabilities			0.00		0.00
Income tax Payables		3,584,067			3,584,067
Deferred Tax Liabilities					
Total Liabilities				275,000	275,000

Equity & Liabilities				
Equity attributable to owners of the parent				
Ordinary Shares Capital		6,000,000		
Share Premium		200,000		
Retained Earnings		2,000,000		
Minority Interest				200,000
Non-current liabilities			100,000	
Current liabilities (Provisioned Liabilities)			100,000	
		8,200,000		200,000
Total ordinary shareholder's equity		8,200,000		200,000
Other equity fluctuations				
		8,200,000		200,000
Non-current liabilities			100,000	
		8,200,000		200,000
Current liabilities & other equity			100,000	
		8,200,000		200,000

	2015	2014	2013
Depreciation expense	\$10(1)	\$10(2)	\$11(2)
Amortization expense	\$10(1)	\$10(2)	\$11(2)
Impairment expense	\$10(1)	\$10(2)	\$11(2)
Construction Paid	0	\$10(2)	\$11(2)
Total underwriting expenses	\$30(1)	\$30(2)	\$33(2)
Underwriting credits	\$30(2)	\$30(2)	\$33(2)
Investment income	\$10(1)	\$10(2)	\$11(2)
Other operating income	\$10(1)	\$10(2)	\$11(2)
Income (loss) from other business	0	\$10(2)	\$11(2)
Investment income and other income	\$20(1)	\$20(2)	\$22(2)
Total investment income	\$30(1)	\$30(2)	\$33(2)
Operating income	\$30(1)	\$30(2)	\$33(2)

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Other Insurance Income				
Guarantee Expenses	\$(2,173,343)	\$1,000	\$7,000	\$8,173
Other Claims Paid	1	29,000	(29,000)	-
Income Tax on Reinsuring-Other (20%)	1	5,000	-	5,000
(Reinsuring-Other) on Reinsuring-Other (20%)	2	(20,000)	-	(20,000)
Reinsured Claims Incurred	3	50,000	(5,700)	44,300
Reinsured Recovery	3	(21,700)	5,700	(16,000)
Net Insurance Income and Claims		\$1,000	-	\$7,000
Acquisition cost	\$(20)	\$5,000	\$5,000	\$5,000
Reinsurance expenses	\$(20)	(20,000)	(20,000)	(20,000)
Commission Paid	3	20,000	-	20,000

Universal Insurance Plc

Statement Of Cash Flows

For the year ended 31 December 2012

	GROUP		COMPANY	
	31-Dec-2012	31-Dec-2011	31-Dec-2012	31-Dec-2011
	N'000	N'000	N'000	N'000
Cash flows from operating activities				
Insurance premium received from policy holders,Brokers & Agents,Cedants	404,232	361,958	404,232	361,958
Commission received	5,086	2,446	5,086	2,446
Reinsurance receipts in respect of claims	11,388	3,783	11,388	3,783
Reinsurance premium paid	(16,472)	(13,404)	(16,472)	(13,404)
Other operating cash payments	(239,337)	(419,995)	(243,460)	(423,761)
Insurance benefits and Claims paid	(72,212)	(71,961)	(72,212)	(71,961)
Payments to intermediaries to acquire insurance contracts	(72,470)	(60,389)	(72,470)	(60,389)
Interest Received	115,417	21,881	115,417	21,881
Dividend Income Received	935	5,776	935	5,776
Cash generated from operations	136,566	(169,905)	132,443	(173,671)
Company Income Tax paid	(6,150)	(578)	(6,000)	-
Net cash provided by operating activities	130,416	(170,483)	126,443	(173,671)
Cash Flows from Investing Activities				
Purchase of property, plant and equipment	(150,189)	(17,033)	(148,672)	(13,873)
Investment income and other receipts	25,556	195,507	25,556	195,507
Net Cash provided by investing activities	(124,632)	178,474	(123,115)	181,634
Cash Flows from Financing Activities				
Proceeds from borrowings	-	-	-	-
Net cash provided by financing activities	-	-	-	-
Net Increase/(decrease) in cash and cash equiv.				
Cash and Cash equivalent at the beginning	67,912	59,921	63,732	55,769
Net increase/decrease in cash and cash equivalents	5,784	7,991	3,328	7,963
Cash and Cash equivalent at the end of period	73,696	67,912	67,060	63,732

THE UNIVERSAL INSURANCE PLC CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST DECEMBER 2011

NO	COMPANY		GROUP		ADJUSTMENT	IFRS
	NIGERIAN GAAP N'000	NIGERIAN ADJUSTMENTS N'000	IFRS N'000	GAAP N'000		
Cash flows from operating activities						
Premiums received from policy holders	308,872		308,872	308,872		308,872
Cash receipts from cutomers	-		-	-		-
Reinsurance Cost	(13,403)		(13,403)	(13,403)		(13,403)
Cash payments to and on behalf of employees	(300,320)		(300,320)	(295,196)		(295,196)
Commission received	2,446		2,446	2,446		2,446
Commission paid	(60,388)		(60,388)	(60,388)		(60,388)
Claims and commission paid	(23,519)		(23,519)	(23,519)		(23,519)
Income tax paid	(17,819)		(17,819)	(17,256)		(17,256)
Net cash (used)/provided by operating activities	(104,130)	-	(104,130)	(98,443)	-	(98,443)
Cash flows from investing activities						
Purchase of fixed assets	(13,873)		(13,873)	(17,033)		(17,033)
Purchase of investments	-		-	-		-
Net cash used in investing activities	(13,873)	-	(13,873)	(17,033)	-	(17,033)
Cash flows from financing activities						
Finance charges	-		-	(861)		(861)
Investment Income	227,240		227,240	227,240		227,240
Net cash (used in)/from financing activities	227,240	-	227,240	226,379	-	226,379
Net increase in cash and cash equivalents	123,110		123,110	127,936		127,936
Cash and cash equivalents at the beginning of the year	(59,378)		(59,378)	(63,452)		(63,452)
Cash and cash equivalents at the end of the year	63,732	-	63,732	64,484	-	64,484

91	205500-00016	PENSION DEDUCTION (COY CONTRIBUTION)		(5,318,575.90)		(5,318,575.90)		(5,318,575.90)	(5,319)					-	(5,319)
92	205500-00005	LASBIR - DEVELOPMENT LEVY	396,800.00		396,800.00				397					-	397
93	205500-00006	PAYE - HEAD OFFICE	80,683.91	5,015,264.75	5,095,948.66	(4,987,946.70)		108,001.96	108					-	108
94	205500-00007	PAYE - ABUJA	3,900.00	(51,600.00)	(47,700.00)			(47,700.00)	(48)					-	(48)
95	205500-00008	PAYE - BENIN	4,000.00	14,626.05	18,626.05			18,626.05	19					-	19
96	205500-00009	PAYE - PORT HARCOURT	6,075.33	(1,506.36)	4,568.97			4,568.97	5					-	5
97	205500-00010	PAYE - ABAKALIKI	(12,690.14)	(19,900.90)	(32,591.04)			(32,591.04)	(33)					-	(33)
98	205500-00012	PAYE - ENUGU	22,514.48	20,315.67	42,830.15			42,830.15	43					-	43
99	205500-00013	PAYE - ONITSHA	4,500.00	(10,100.82)	(5,600.82)			(5,600.82)	(6)					-	(6)
100	205500-00014	PAYE - OWERRI	4,351.00	(21,013.36)	(16,662.36)			(16,662.36)	(17)					-	(17)
101	205600-00001	DEFERRED TAX A/C	(15,438,000.00)		(15,438,000.00)			(15,438,000.00)	(15,438)			(396,726,000.00)	(35,141.00)	(396,761)	(412,199)
102	24000-00001	CONAU LIMITED	-	114,560,418.66	114,560,418.66	(112,560,418.66)		2,000,000.00	2,000					-	2,000
103	24000-00002	AFRICAN ALLIANCE INSURANCE PLC	(1,684,666,994.00)	100,000.00	(1,684,566,994.00)			(1,683,966,994.00)	(1,683,967)					-	(1,683,967)
104	24000-00003	DIRECTORS CURRENT ACCOUNTS	(14,328,000.00)		(14,328,000.00)			(14,328,000.00)	(14,328)					-	(14,328)
105	24000-00004	STAFF PENSIONS	(3,942,658.65)	7,396,718.10	3,454,059.45	645,830.44		4,099,889.89	4,100					-	4,100
106	24000-00005	PAY AS YOU EARN	(437,000.00)		(437,000.00)			(437,000.00)	(437)					-	(437)
107	24000-00006	SUNDRY PROVISIONS	(16,300,000.00)		(16,300,000.00)	3,700,000.00		(12,600,000.00)	(12,600)					-	(12,600)
108	24000-00007	Frenchies Foods Nig. Ltd	(5,569,200.00)	800,000.00	(4,769,200.00)	200,000.00		(4,569,200.00)	(4,569)	(26,834)				-	(4,569)
109	300201-00001	RESERVE FOR UNEXPIRED RISKS - MARINE	(844,290.65)	(134,862.62)	(979,153.27)			(979,153.27)	(979)					-	(979)
110	300201-00002	RESERVE FOR UNEXPIRED RISKS - MOTOR	(26,903,844.45)	(5,544,543.68)	(32,448,388.13)			(32,448,388.13)	(32,448)		1,073,000.00	(17,110,000.00)	(6,597,000.00)	(22,634)	(55,082)
111	300201-00003	RESERVE FOR UNEXPIRED RISKS - FIRE	(10,457,280.51)	954,024.83	(9,503,255.68)			(9,503,255.68)	(9,503)					-	(9,503)
112	300201-00004	RESERVE FOR UNEXPIRED RISKS - G/A	(41,140,317.55)	(6,889,309.91)	(48,029,627.46)			(48,029,627.46)	(48,030)	(90,960)				-	(48,030)
113	300202-00003	MOVEMENT IN UNEXPIRED RISK- FIRE	-	(954,024.83)	(954,024.83)			(954,024.83)	(954)					-	(954)
114	300202-00002	MOVEMENT IN UNEXPIRED RISK- MOTOR	-	5,544,543.68	5,544,543.68			5,544,543.68	5,545					-	5,545
115	300202-00004	MOVEMENT IN UNEXPIRED RISK-G/A	-	6,889,309.91	6,889,309.91			6,889,309.91	6,889					-	6,889
116	300202-00001	MOVEMENT IN UNEXPIRED RISK-MARINE	-	134,862.62	134,862.62			134,862.62	135	11,615				-	135
117	300203-00001	OUTSTANDING CLAIMS RESERVE - MARINE	(18,661,915.13)	5,221,569.85	(13,440,345.28)			(13,440,345.28)	(13,440)					-	(13,440)
118	300203-00002	OUTSTANDING CLAIMS RESERVE - MOTOR	(8,497,576.38)	(1,292,741.16)	(9,790,317.54)			(9,790,317.54)	(9,790)					-	(9,790)
119	300203-00003	OUTSTANDING CLAIMS RESERVE - FIRE	(40,257,747.50)	(15,074,506.13)	(55,332,253.63)			(55,332,253.63)	(55,332)					-	(55,332)
120	300203-00004	OUTSTANDING CLAIMS RESERVE - G/A	(26,120,630.89)	(25,394,979.09)	(51,515,609.98)			(51,515,609.98)	(51,516)	(130,079)				-	(51,516)
121	300204-00001	MOVEMENT IN OUTSTANDING CLAIMS - MARINE	-	(5,221,569.85)	(5,221,569.85)			(5,221,569.85)	(5,222)					-	(5,222)
122	300204-00004	MOVEMENT IN OUTSTANDING CLAIMS -G/A	-	25,394,979.09	25,394,979.09			25,394,979.09	25,395					-	25,395
123	300204-00003	MOVEMENT IN OUTSTANDING CLAIMS -FIRE	-	15,074,506.13	15,074,506.13			15,074,506.13	15,075	(11,479,828.76)				-	15,075
124	300204-00002	MOVEMENT IN OUTSTANDING CLAIMS -MOTOR	-	1,292,741.16	1,292,741.16			1,292,741.16	1,293	36,541				-	1,293
125	300208-00001	MOVEMENT IN IBNR CLAIM- G/A	-	2,539,497.91	2,539,497.91			2,539,497.91	2,539					-	2,539
126	300208-00002	MOVEMENT IN IBNR CLAIM- MARINE	-	(522,156.99)	(522,156.99)			(522,156.99)	(522)					-	(522)
127	300208-00003	MOVEMENT IN IBNR CLAIM- FIRE	-	1,507,450.61	1,507,450.61			1,507,450.61	1,507					-	1,507
128	300208-00004	MOVEMENT IN IBNR CLAIM- MOTOR	-	129,274.12	129,274.12			129,274.12	129	3,654				-	129
129	301001-00001	IBNR RESERVE - GEN ACCIDENT	(3,436,363.09)	(2,539,497.91)	(5,975,861.00)			(5,975,861.00)	(5,976)					-	(5,976)
130	301001-00002	IBNR RESERVE - MARINE	(673,991.51)	522,156.99	(151,834.52)			(151,834.52)	(152)					-	(152)
131	301001-00005	IBNR RESERVE - MOTOR	(1,328,157.64)	(129,274.12)	(1,457,431.76)			(1,457,431.76)	(1,457)					-	(1,457)
132	301001-00006	IBNR RESERVE - FIRE	(3,914,874.75)	(1,507,450.61)	(5,422,325.36)			(5,422,325.36)	(5,422)	(13,007)	(234,046.40)			-	(5,422)
133	301010-00001	SHARE CAPITAL ACCOUNTS	(8,000,000,000.00)		(8,000,000,000.00)			(8,000,000,000.00)	(8,000,000)					-	(8,000,000)
134	301010-00002	SHARE PREMIUM	(825,018,000.00)		(825,018,000.00)			(825,018,000.00)	(825,018)					-	(825,018)
135	301030-00001	GENERAL RESERVE	2,276,395,175.09		2,276,395,175.09			2,276,395,175.09	2,276,395		(552,791,000.00)	428,926,000.00	12,415,000.00	(111,450)	2,164,945
136	303010-00002	CONTINGENCY RESERVE	(220,612,000.00)		(220,612,000.00)			(220,612,000.00)	(220,612)				(12,415,000.00)	(233,027)	(12,415)
137	303030-00001	PROFIT & LOSS RESERVES	-	(8,485,000.00)	(8,485,000.00)			(8,485,000.00)	(8,485)					-	(8,485)
138	303030-00003	REVALUATION RESERVE	(103,968,000.00)		(103,968,000.00)			(103,968,000.00)	(103,968)			(319,300,000.00)	(117,000,000.00)	(436,300)	(540,268)
139	400000-00001	INTEREST ON CURRENT ACCOUNT	-	-	-	(40,211.85)		(40,211.85)	(40)					-	(40)
140	410120-00001	PREMIUM INCOME FAC. - MARINE	-	(7,236,091.45)	(7,236,091.45)			(7,236,091.45)	(7,236)					-	(7,236)
141	410120-00002	PREMIUM INCOME FAC. - MOTOR	-	(21,453,489.65)	(21,453,489.65)	283,875.78		(21,169,613.87)	(21,170)					-	(21,170)
142	410120-00003	PREMIUM INCOME FAC. - FIRE	-	(8,262,428.84)	(8,262,428.84)			(8,262,428.84)	(8,262)					-	(8,262)
143	410120-00004	PREMIUM INCOME FAC. - G/A	-	(7,571,794.32)	(7,571,794.32)	(2,179,919.19)		(9,751,713.51)	(9,752)					-	(9,752)
144	410120-00005	PREMIUM INCOME FAC. - BOND	-	(3,806,671.30)	(3,806,671.30)			(3,806,671.30)	(3,807)					-	(3,807)
145	410120-00006	PREMIUM INCOME FAC. - OIL & GAS	-	(31,614,019.82)	(31,614,019.82)	(287,009.54)		(31,901,029.36)	(31,901)					-	(31,901)
146	410120-00008	PREMIUM INCOME FAC. - ENGINEERING	-	(2,387,289.07)	(2,387,289.07)			(2,387,289.07)	(2,387)	(82,331,784)				-	(2,387)
147	411010-00001	PREMIUM INCOME DIRECT - MARINE	-	(137,478,124.97)	(137,478,124.97)	577,748.53		(136,900,376.44)	(136,900)					-	(136,900)
148	411010-00002	PREMIUM INCOME DIRECT - MOTOR	-	(69,160,713.09)	(69,160,713.09)	(761,747.92)		(69,922,461.01)	(69,922)					-	(69,922)
149	411010-00003	PREMIUM INCOME DIRECT - FIRE	-	(15,905,362.60)	(15,905,362.60)			(15,905,362.60)	(15,905)	(82,663,116.55)				-	(15,905)
150	411010-00004	PREMIUM INCOME DIRECT - G/A	-	(79,965,463.64)	(79,965,463.64)			(79,965,463.64)	(79,965)					-	(79,965)
151	411010-00005	PREMIUM INCOME DIRECT - BOND	-	(23,125,390.75)	(23,125,390.75)	152,000.00		(22,973,390.75)	(22,973)					-	(22,973)
152	411010-00008	PREMIUM INCOME DIRECT - ENGINEERING	-	(5,665,046.19)	(5,665,046.19)			(5,665,046.19)	(5,665)	(331,332)				-	(5,665)
153	421010-00002	COMM. ON OUTWARD FAC - MOTOR	-	(469,351.38)	(469,351.38)	473,739.74		4,388.36	4					-	4
154	421010-00003	COMM. ON OUTWARD FAC - FIRE	-	9,360.00	9,360.00			9,360.00	9					-	9
155	421010-00004	COMM. ON OUTWARD FAC - G/A	-	(53,975.76)	(53,975.76)			(53,975.76)	(54)					-	(54)
156	421020-00001	OVERRIDING COMMISSION INCOME - MARINE	-	(8,628.00)	(8,628.00)			(8,628.00)	(9)					-	(9)
157	421020-00002	OVERRIDING COMMISSION INCOME - MOTOR	-	(105,007.15)	(105,007.15)			(105,007.15)	(105)					-	(105)
158	421020-00003	OVERRIDING COMMISSION INCOME - FIRE	-	(75,280.00)	(75,280.00)			(75,280.00)	(75)					-	(75)
159	421020-00004	OVERRIDING COMMISSION INCOME - G/A	-	(180,394.74)	(180,394.74)			(180,394.74)	(180)					-	(180)
160	421020-00005	OVERRIDING COMMISSION INCOME - BOND	-	9,120.92	9,120.92			9,120.92	9					-	9
161	421020-00010	OVERRIDING COMMISSION INCOME - MISC	-	(30,000.00)	(30,000.00)			(30,000.00)	(30)	(449)				-	(30)
162	421030-00001	CLAIM RECOVERY - MARINE	-	(1,116,953.57)	(1,116,953.57)			(1,116,953.57)	(1,117)					-	(1,117)
163	421030-00002	CLAIM RECOVERY - MOTOR	-	(1,508,100.00)	(1,508,100.00)			(1,508,100.00)	(1,508)					-	(1,508)
164	421030-00003	CLAIM RECOVERY - FIRE	-	(3,203,930.40)	(3,203,930.40)	(2,000,000.00)		(5,203,930.40)	(5,204)					-	(5,204)
165	421030-00004	CLAIM RECOVERY - G/A	-	(3,558,713.86)	(3,558,713.86)			(3,558,713.86)	(3,559)	(11,388)				-	(3,559)
166	421040-00001	TREATY COMMISSION - MARINE	-	(696,945.52)	(696,945.52)			(696,945.52)	(697)					-	(697)
167	421040-00003	TREATY COMMISSION - FIRE	-	(2,224,700.93)	(2,224,700.93)			(2,224,700.93)	(2,225)					-	(2,225)
168	421040-00004	TREATY COMMISSION - G/A	-	(717,807.42)	(717,807.42)			(717,807.42)	(718)					-	(718)
169	421040-00005	TREATY COMMISSION - BOND	-	(534,159.66)	(534,159.66)			(534,159.66)	(534)					-	(534)
170	421040-00008	TREATY COMMISSION - ENGINEERING	-	(522,511.70)	(522,511.70)			(522,511.70)	(523)	(4,696)	(5,145.02)			-	(523)
171	421070-00002	SALE OF SALVAGE - MOTOR	-	(978,750											

181	511011-00008	AGENCY COMMISSION DIRECT - ENGINEERING	-	731,616.46		731,616.46		731,616.46	732						-	732
182	511012-00001	AGENCY COMMISSION FAC. - MARINE	-	1,817,074.50		1,817,074.50		1,817,074.50	1,817						-	1,817
183	511012-00002	AGENCY COMMISSION FAC. - MOTOR	-	2,823,273.85		2,823,273.85	4,861.64	2,828,135.49	2,828						-	2,828
184	511012-00003	AGENCY COMMISSION FAC. - FIRE	-	2,502,790.40		2,502,790.40		2,502,790.40	2,503						-	2,503
185	511012-00004	AGENCY COMMISSION FAC. - G/A	-	1,841,377.08		1,841,377.08	53,975.76	1,895,352.84	1,895						-	1,895
186	511012-00005	AGENCY COMMISSION FAC. - BOND	-	1,072,193.39		1,072,193.39		1,072,193.39	1,072						-	1,072
187	511012-00006	AGENCY COMMISSION FAC. - OIL & GAS	-	5,229,366.36		5,229,366.36		5,229,366.36	5,229						-	5,229
188	511012-00008	AGENCY COMMISSION FAC. - ENGINEERING	-	518,178.69		518,178.69		518,178.69	518	75,443					-	518
189	300207-00003	CHANGES IN DEFERRED COMM-FIRE	-	(60,378.47)		(60,378.47)		(60,378.47)	(60)						-	(60)
190	300207-00004	CHANGES IN DEFERRED COMM-G/A	-	(1,979,740.70)		(1,979,740.70)		(1,979,740.70)	(1,980)						-	(1,980)
191	300207-00001	CHANGES IN DEFERRED COMM-MARINE	-	(29,772.53)		(29,772.53)		(29,772.53)	(30)						-	(30)
192	300207-00002	CHANGES IN DEFERRED COMM-MOTOR	-	(862,089.28)		(862,089.28)		(862,089.28)	(862)	(2,932)	#REF!				-	(862)
193	514000-00001	TREATY EXPENSES - MARINE	-	2,976,774.96		2,976,774.96		2,976,774.96	2,977						-	2,977
194	514000-00003	TREATY EXPENSES - FIRE	-	6,356,288.43		6,356,288.43		6,356,288.43	6,356						-	6,356
195	514000-00004	TREATY EXPENSES - G/A	-	2,392,691.57		2,392,691.57		2,392,691.57	2,393						-	2,393
196	514000-00005	TREATY EXPENSES - BOND	-	3,253,518.23		3,253,518.23		3,253,518.23	3,254						-	3,254
197	514000-00008	TREATY EXPENSES - ENGINEERING	-	1,492,890.59		1,492,890.59		1,492,890.59	1,493	16,472					-	1,493
198	516010-00001	CLAIMS PAID - MARINE	-	4,781,888.27		4,781,888.27	830,597.09	5,612,485.36	5,612						-	5,612
199	516010-00002	CLAIMS PAID - MOTOR	-	9,850,353.93		9,850,353.93	(1,023,190.00)	8,827,163.93	8,827						-	8,827
200	516010-00003	CLAIMS PAID - FIRE	-	2,852,852.50		2,852,852.50	750,000.00	3,602,852.50	3,603						-	3,603
201	516010-00004	CLAIMS PAID - G/A	-	6,701,517.30		6,701,517.30	(2,314,703.39)	4,386,813.91	4,387						-	4,387
202	516010-00007	CLAIMS PAID - WKC/GPA	-	328,410.86		328,410.86		328,410.86	328						-	328
203	516010-00009	CLAIMS PAID - SPECIAL RISK	-	72,200.00		72,200.00		72,200.00	72						-	72
204	516010-00010	CLAIMS PAID - MISC.	-	2,590,199.99		2,590,199.99		2,590,199.99	2,590	25,420					-	2,590
205		EMPLOYEE BENEFIT LIABILITIES													-	-
		Fair Value Gain on Fin Ass -				-	(7,936,474.00)	(7,936,474.00)	(7,936)						-	(7,936)
		IMPAIRMENT GAIN/LOSS		100,074.00									(3,509,926.00)	(3,510)	(3,510)	
		SCI - DEFERRED TAX EXPENSE											35,141.00	35	35	
		SCI - INCOME TAX EXPENSE											18,779,000.00	18,779	18,779	
206	516000	FAIR VALUE RESERVE										(1,003,121,000.00)	52,696,000.00	(950,425)	(950,425)	
		EXPENSES OF MANAGEMENT		317,488,306.14		317,488,306.14	(573,063.61)	(1,385,147.00)	315,530,095.53	315,530					315,530	
			0.00		-	(0.00)	0.00	-	(0.00)	0					-	0
	207															
	208															
210																
211																
212	516010-00011	ADJUSTER/ENGINEERS FEES H/O	-	628,087.19		628,087.19	(628,087.19)	-	-							
213	512000-00011	CAR TRACKING COST	-	520,000.00		520,000.00		580,500.00	581							
214	516010-00012	SUPERINTENDENT/SURVEYORS FEES H/O	-	691,642.91		691,642.91	55,473.00	747,115.91	747							
215	550101-00001	STAFF BASIC SALARY	-	90,172,987.96		90,172,987.96	14,670.00	90,187,657.96	90,188							
216	550101-00003	TRANSPORT ALLOWANCE	-	1,029,430.00		1,029,430.00		1,029,430.00	1,029							
217	550101-00007	ENTERTAINMENT ALLOWANCE	-	5,000.00		5,000.00		5,000.00	5							
218	550101-00012	THIRTEENTH MONTH PAY	-	3,622,583.20		3,622,583.20		3,622,583.20	3,623							
219	550101-00018	TEMPORARY STAFF SALARIES	-	44,000.00		44,000.00		44,000.00	44							
220	550101-00020	STAFF UNIFORMS	-	14,487.85		14,487.85		14,487.85	14							
221	550101-00020	STAFF OTHER BENEFITS	-	225,000.00		225,000.00		225,000.00	225							
222	550101-00021	SECURITY ALLOWANCE	-	106,680.00		106,680.00		106,680.00	107							
223	550101-00026	NATIONAL PENSIONS SCHEME	-	5,318,575.90		5,318,575.90		5,318,575.90	5,319							
224	550101-00030	STAFF TERMINAL PAY	-	749,219.88		749,219.88	1,000,000.00	1,749,219.88	1,749							
225	550103-00001	STAFF TRAINING	-	258,100.00		258,100.00	(50,000.00)	208,100.00	208							
226	550103-00004	SUBSCRIPTIONS TO PROFESSIONAL BODIES	-	65,000.00		65,000.00		65,000.00	65							
227	550104-00001	VEHICLE FUELLING	-	3,734,715.00		3,734,715.00	388,755.00	(13,475.00)	4,109,995.00	4,110						
228	550105-00001	REPAIRS & MAINTENANCE COMPUTER EQUIPMENT	-	-		-		-	-							
229	550105-00002	REPAIRS & MAINTENANCE GENERATORS	-	405,500.00		405,500.00	3,500.00	409,000.00	409							
230	550105-00003	REPAIRS & MAIN, PHOTOCOPYING MACHINES	-	50,000.00		50,000.00		50,000.00	50							
231	550105-00005	REPAIRS & MAIN, TELEPHONE	-	1,500.00		1,500.00		1,500.00	2							
232	550105-00010	REPAIRS & MAINTENANCE OTHER EQUIPMENT	-	-		-		-	-							
233	550106-00001	REPAIRS & MAINT, OFFICE PARTITIONING	-	1,842,969.78		1,842,969.78		1,842,969.78	1,843							
234	550106-00002	REPAIRS & MAINT, ELECTRICAL FITTINGS	-	10,000.00		10,000.00	(1,320,870.00)	522,000.00	522							
235	550106-00003	REPAIR & MAINT, OFFICE CHAIRS & TABLES	-	31,000.00		31,000.00	200,000.00	231,000.00	231							
236	550107-00001	VEHICLES REPAIRS AND MAINTENANCE	-	6,588,915.00		6,588,915.00	(289,890.00)	12,475.00	6,311,500.00	6,312						
237	550108-00001	LOCAL TRAVEL EXPENSES	-	4,732,579.00		4,732,579.00	283,397.00	(195,976.00)	4,820,000.00	4,820						
238	550108-00003	HOTEL ACCOMMODATION	-	2,531,254.00		2,531,254.00	247,085.00	195,976.00	2,974,315.00	2,974						
239	550108-00004	OUT-OF STATION ALLOWANCE	-	35,000.00		35,000.00		35,000.00	35							
240	550109-00001	LEGAL FEES	-	1,521,000.00		1,521,000.00	(200,000.00)	1,321,000.00	1,321							
241	550109-00002	AUDIT FEES	-	3,100,000.00		3,100,000.00		3,100,000.00	3,100							
242	550109-00004	SECRETARIAL FEES	-	20,000.00		20,000.00		20,000.00	20							
243	550109-00007	ANNUAL GENERAL MEETING	-	2,500,000.00		2,500,000.00		2,500,000.00	2,500							
244	550109-00010	OTHER PROFESSIONAL CHARGES	-	2,602,500.00		2,602,500.00	1,050,000.00	3,652,500.00	3,653							
245	550110-00001	DEPRECIATION CHARGE MOTOR VEHICLE	-	1,725,977.00		1,725,977.00		1,725,977.00	1,726							
246	550110-00002	DEPRECIATION CHARGE OFF M & F	-	1,622,795.28		1,622,795.28		1,622,795.28	1,623							
247	550110-00003	DEPRECIATION CHARGE OF F & F	-	6,632,937.00		6,632,937.00		6,632,937.00	6,633							
248	550110-00004	AMMORTISATION ON DEFERRED RECAPITALISATION	-	46,126,000.00		46,126,000.00	2,870,000.00	48,996,000.00	48,996							
249	550110-00006	DEPRECIATION CHARGE ON HARDWARE	-	504,781.00		504,781.00		26,695.00	531							
250	550110-00007	DEPRECIATION CHARGE ON SOFTWARE	-	675,000.00		675,000.00		31,875.00	707							
251	550111-00001	RENT AND RATES - HEAD OFFICE	-	3,593,750.00		3,593,750.00		3,593,750.00	3,594							
252	550111-00002	DIESEL COST - HEAD OFFICE	-	1,033,500.00	1,874,695.00	2,908,195.00	86,000.00	2,994,195.00	2,994							
253	550111-00005	DIESEL COST - GENERATOR	-	1,874,695.00	(1,874,695.00)	-		-	-							
254	550111-00007	SECURITY EXPENSES	-	80,000.00		80,000.00		80,000.00	80							
255	550111-00068	RENT & RATES - ABAKALIKI	-	180,000.00		180,000.00		180,000.00	180							
256	550111-00101	RENT & RATES - ENUGU	-	52,000.00		52,000.00		52,000.00	52							
257	550111-00111	RENT & RATE - OWERRI	-	282,000.00		282,000.00		282,000.00	282							
258	550111-00141	RENT & RATES - ONITSHA	-	260,000.00		260,000.00		260,000.00	260							
259	550111-00162	RENT & RATE - BENIN	-	150,000.00		150,000.00	33,333.33	183,333.33	183							
260	550111-00166	RENT & RATES - HEAD OFFICE	-	-		-		-	-							
261	550111-00161	RENT & RATES - ABUJA	-	1,895,833.33		1,895,833.33		1,895,833.3								

[illegible]

THE UNIVERSAL INSURANCE PLC

UNDERWRITING REVENUE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2012

	MOTOR	FIRE	GENERAL ACCIDENT	MARINE	2012	2011
	N'000	N'000	N'000	N'000	N'000	N'000
Direct Premium Written	69,922	15,905	108,604	136,900	331,332	308,872
Reinsurance Accepted	21,170	8,262	47,847	7,236	84,515	40,300
Gross Premium Written	91,092	24,168	156,451	144,136	415,847	349,172
Changes in Reserve for Unexpired Risk (*)	(5,544)	954	(6,890)	(135)	(11,615)	12,786
Gross Premium Earned	85,548	25,122	149,561	144,001	404,232	361,958
Reinsurance cost	-	(6,356)	(7,139)	(2,977)	(16,472)	(13,403)
Net Premium Written	85,548	18,765	142,422	141,025	387,759	348,555
Commission Received	105	2,300	1,976	706	5,086	2,446
Net Income	85,653	21,065	144,398	141,730	392,846	351,001
Claims Incurred:						
Direct Claims Paid	8,827	3,603	7,378	8,295	28,103	26,434
Provision for Outstanding claims (IBNR)	129	5,422	2,539	(522)	7,569	2,583
Changes in Provision for Outstanding Claims (**)	1,292	15,074	25,396	(5,222)	36,541	25,834
Gross Claims Incurred	10,249	24,099	35,313	2,552	72,213	71,963
Reinsurance Claims Recovery	(1,508)	(5,204)	(3,559)	(1,117)	(11,388)	(3,783)
Net Claims Incurred	8,741	18,896	31,754	1,435	60,825	68,180
Underwriting Expenses:						
Commission Paid	11,544	5,347	29,524	28,987	75,403	58,738
Changes in deferred commission	(862)	(60)	(1,980)	(30)	(2,932)	1,650
Total Underwriting Expenses	10,682	5,287	27,544	28,957	72,471	60,388
Total Expenses	19,423	24,182	59,298	30,392	133,296	128,568
Underwriting Result	66,230	(3,117)	85,099	111,338	259,550	222,433
Provision for Unexpired Risk- 1 January 2012	26,904	10,457	41,140	844	79,345	92,131
Provision for Unexpired Risk- 31 December 2012	32,448	9,503	48,030	979	90,960	79,345
* Changes in reserve for unexpired Risk	(5,544)	954	(6,890)	(135)	(11,615)	12,786
Gross Claims Outstanding						
Provision for Outstanding Claims- 1 January 2012	9,790	55,332	51,516	13,440	130,079	67,704
Provision for Outstanding Claims- 31 December 2012	8,498	40,258	26,120	18,662	93,538	93,538
** Changes in provision for outstanding claims	1,292	15,074	25,396	(5,222)	36,541	25,834

17 Insurance Contract Liabilities

	2012	Movement	2011	2010	2012	2011	2010		
	N'000	N'000	N'000	N'000	Reinsurance Element	Reinsurance Element	Reinsurance Element		
Reserve for Unearned premium									
Motor	32,448	5,545	26,904	44,019	-	-	-		
Fire	9,503	(954)	10,457	16,585	449	(202)	3,433	651	(3,635)
General Accident	48,030	6,889	41,140	21,312	2,500	11,744	1,660	(9,244)	10,084
Marine	979	135	844	10,215	46	3,095	45	(3,049)	3,050
	<u>90,960</u>	<u>11,615</u>	<u>79,346</u>	<u>92,131</u>	<u>2,995</u>	<u>14,637</u>	<u>5,138</u>	<u>(11,642)</u>	<u>9,499</u>
					Reinsurance on IBNR	Reinsurance on IBNR	Reinsurance on IBNR		
Reserve for Outstanding Claims									
Motor	9,790	1,293	8,498	13,406	-	-	-		
Fire	55,332	15,075	40,258	3,349	(3,496)	(3,106)	(6,131)		
General Accident	51,516	25,395	26,121	20,407	(3,927)	(2,891)	(7,572)		
Marine	13,440	(5,222)	18,662	30,542	(2,530)	(2,125)	(3,304)		
	<u>130,079</u>	<u>36,541</u>	<u>93,538</u>	<u>67,704</u>	<u>(9,953)</u>	<u>(8,122)</u>	<u>(17,007)</u>		
Add 10% IBNR	<u>13,007</u>		<u>9,353</u>	<u>6,770</u>					
	<u>143,086</u>	<u>36,541</u>	<u>102,891</u>	<u>74,474</u>	<u>(1,831)</u>	<u>8,885</u>			
Gross	250,596		207,469	182,539					
Net	240,643		8122	17,007					

UNIVERSAL INSURANCE PLC
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
As at 31 December 2012

		GROUP			COMPANY		
	NOTES	41274	40908	40544	41274	40908	40544
Assets		N'000	N'000	N'000	N'000	N'000	N'000
Cash and Cash Equivalents	6	110593.1104	67912	59921	103957.1104	63732	55769
Financial Assets	7	2279253.179	2324013	1371072	2279253.179	2324013	1371072
Trade Receivables	8	124768.8943	43813.3573	10508	14044.89425	96.35729	0
Reinsurance Assets	9	15559.93407	19823	220	15559.93407	19823	220
Other Receivables	10	1721246.941	1637314	3781	1690755.941	1613786	226
Investment in subsidiaries	11	0	0	0	2561666	2561666	2561666
Deferred Acquisition cost	12	15225.41623	12293	13943	15225.41623	12293	13943
Investment Properties	13	934118	934118	1654118	934118	934118	1654118
Intangible Asset	14	4635.20181	4472	0	4635.20181	4472	0
Property Plant and Equipment	15	6873986.7	6572750	5494229	2546185.4	2339992	2080972
Statutory Deposits	16	335000	335000	335000	335000	335000	335000
Total Assets		12414387.38	11951508.4	8942792	10500401.08	10208991	8072986
Liabilities							
Insurance Contract Liabilities	17	240643.4036	199346.603	165532	240643.4036	199346.6	165532
Borrowings	18	0	3429	79	0	0	0
Trade payable	19	29903.07336	20763	47019	16483.67336	13969	5892
Other payable	20	1747339.096	1758006	347805	1740963.396	1730616	311862
Employee benefit liability	21	1218.68601	3943	2613	1218.68601	3943	2613
Income Tax liabilities	22	112682.758	99465	82224	112832.758	100043	82224
Deferred tax liabilities	23	594934	501407	15438	447305	412164	15438
Total Liabilities		2726721.017	2586359.6	660710	2559446.917	2460082	583561
Equity							
Issued and paid Share capital	24. 1	8000000	8000000	8000000	8000000	8000000	8000000
Share Premium	24. 2	825018	825018	825018	825018	825018	825018
Contingency Reserves	24. 3	233027.5681	220612.16	210137	233027.5681	220612.2	210137
Fair value reserve	24. 4	950425	1003121	0	950425	1003121	0
Fixed asset revaluation reserve	24. 5	3170468	2858848	1628262	540268	423268	103968
Retained earnings	24. 6	-3527827.526	-3542449.96	-2381336	-2644918.53	-2723109	-1649698
Shareholders funds		9651111.042	9365149.2	8282081	7903820.042	7748910	7489425
Other equity instruments		0	0	0	0	0	0
Non - controlling interests			0	0	0	0	0
TOTAL EQUITY & LIABILITIES		12377832.06	11951508.8	8942791	10463266.96	10208992	8072986
		36555.31847	-0.44577	1	37134.11847	-0.44577	0

Signed on behalf of the Board of Directors on 28 June 2013

0
-37133.0417

REGINALD ANYANWU
DIRECTOR
FRC/2013/NIM/0000003245

UJOATUONU BENEDICT
CHIEF EXECUTIVE OFFICER
FRC/2013/CIIN/0000003282

SAMUEL U. NDUBUISI
CHIEF FINANCE OFFICER
FRC/2013/ICAN/0000003290