

MANAGEMENT ACCOUNT
For The Period Ended 31 MARCH 2017

Universal Insurance Plc

RC 2460

Universal Insurance Plc
Statements of Changes in Equity (COMPANY)
for the period ended 31 MARCH 2017

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 2017	8,000,000	825,018	757,329	353,502	1,566,217	(2,443,590)	9,058,475
Total comprehensive income							
Profit and loss	-	-	-	-	-	(12,658)	(12,658)
Other comprehensive income							
Gain on the revaluation of land and buildings						-	-
Net Fair value changes in AFS financial assets					37,995	(11,398)	26,597
Fair value reserve derecognised on disposal							-
Transfer to contingency reserve				5,348		(5,348)	-
Other comprehensive income	-	-	-	5,348	37,995	(16,746)	26,597
Total comprehensive income for the period	-	-	-	5,348	37,995	(29,405)	13,939
Balance at 31 MARCH 2017	8,000,000	825,018	757,329	358,850	1,604,212	(2,472,995)	9,072,414
Balance at 1 January 2016	8,000,000	825,018	757,329	337,406	778,649	(2,484,539)	8,213,863
Total comprehensive income for the period							
Profit or loss						293,366	293,366
Other comprehensive income							
Gain on the revaluation of land and buildings	-	-	-	-	-	-	-
Net Fair value changes in AFS financial assets	-	-	-	-	787,568	(236,321)	551,247
Fair value reserve derecognised on disposal							-
Transfer to contingency reserve	-	-	-	16,095		(16,095)	-
Other comprehensive income for the period	-	-	-	16,095	787,568	(252,416)	551,247
Total comprehensive income for the period	-	-	-	16,095	787,568	(252,416)	551,247
Balance at 31 December 2016	8,000,000	825,018	757,329	353,501	1,566,217	(2,443,589)	9,058,476

UNIVERSAL INSURANCE PLC
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
As at 31 MARCH 2017

	NOTES	31-Mar-17	31-Mar-16
Assets		N'000	N'000
Cash and Cash Equivalents	6	550,910	858,107
Financial Assets	7	2,883,497	2,061,936
Trade Receivable	8	11,226	89,885
Reinsurance Assets	9	119,287	108,907
Deferred Acquisition cost	10	11,876	19,608
Other Receivable	11	1,746,425	1,716,680
Investment in Subsidiaries	12	1,576,703	1,576,887
Investment Properties	13	1,864,537	1,250,853
Intangible Asset	14	18,215	11,891
Property, Plant and Equipment	15	2,882,350	2,858,934
Statutory Deposits	16	335,000	335,000
Total Assets		12,000,025	10,888,688
Liabilities			
Insurance Contract Liabilities	17	399,530	305,689
Borrowings	18	-	-
Trade payable	19	18,385	1,620
Other payable	20	1,756,402	1,653,010
Employee benefit liability	21	6,584	8,082
Income Tax liabilities	22	38,101	85,082
Deferred tax liabilities	23	708,609	462,402
Total Liabilities		2,927,611	2,515,885
Equity			
Issued and paid Share capital	24. 1	8,000,000	8,000,000
Share Premium	24. 2	825,018	825,018
Contingency Reserves	24. 3	358,850	417,187
Fair value reserve	24. 4	1,604,212	776,965
Fixed asset revaluation reserve	24. 5	757,329	757,329
Retained earnings	24. 6	(2,472,995)	(2,403,697)
Shareholders funds		9,072,414	8,372,802
Other equity instruments		-	-
Non - controlling interests		-	-
TOTAL EQUITY & LIABILITIES		12,000,025	10,888,687

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