

MANAGEMENT ACCOUNT
For The Period Ended 31st March 2014

Universal Insurance Plc

RC 2460

Universal Insurance Plc
Statements of Changes in Equity (COMPANY)
for the period ended 31 March 2014

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 2014	8,000,000	825,018	540,268	251,958	950,425	(1,850,576)	8,717,093
Total comprehensive income							-
Profit and loss	-	-	-	-	-	-	-
Other comprehensive income							-
Impairment gain/(loss) on trade and other receivables						-	-
Net gain/(loss) on investments now classified as AFS						-	-
Adjustment of FA items omitted in account						-	-
Other comprehensive income	-	-	-	-	-	-	-
Balance at 1 January 2013	8,000,000	825,018	540,268	251,958	950,425	(1,850,576)	8,717,093
Balance at 1 January 2013	8,000,000	825,018	540,268	251,958	950,425	(1,850,576)	8,717,093
Total comprehensive income for the period							-
Profit or loss	-	-	-	-	-	-	-
Other comprehensive income							-
Gain on the revaluation of land and buildings	-	-	-	-	-	-	-
Fair value changes in AFS financial assets	-	-	-	-	-	-	-
Transfer to contingency reserve	-	-	-	-	-	-	-
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	-
Balance at 1 January 2013	8,000,000	825,018	540,268	251,958	950,425	(1,850,576)	8,717,093
Balance at 1 January 2013	8,000,000	825,018	540,268	251,958	950,425	(1,850,576)	8,717,093
Total comprehensive income for the period							-
Profit or loss						(59,631)	(59,631)
Other comprehensive income							-
Gain on the revaluation of land and buildings	-	-	-	-	-	-	-
Net Fair value changes in AFS financial assets	-	-	-	-	-	-	-
Transfer to contingency reserve	-	-	-	3,186	-	(3,186)	-
Other comprehensive income for the period	-	-	-	3,186	-	(3,186)	-
Total comprehensive income for the period	-	-	-	3,186	-	(62,817)	(59,631)
Balance at 31 MARCH 2014	8,000,000	825,018	540,268	255,144	950,425	(1,913,393)	8,657,462

UNIVERSAL INSURANCE PLC
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
As at 31 MARCH 2014

	NOTES	31-Mar-14	31-Mar-13
Assets		N'000	N'000
Cash and Cash Equivalents	6	295,652	176,776
Financial Assets	7	2,879,253	1,329,155
Trade Receivable	8	0	66,118
Reinsurance Assets	9	65,793	-
Deferred Acquisition cost	10	24,657	12,389
Other Receivable	11	138,628	1,775,006
Investment in subsidiaries	12	2,561,676	2,561,698
Investment Properties	13	934,118	934,118
Intangible Asset	14	6,361	4,498
Property, Plant and Equipment	15	2,434,790	1,959,933
Statutory Deposits	16	335,000	335,000
Total Assets		9,675,929	9,154,691
Liabilities			
Insurance Contract Liabilities	17	287,792	252,059
Borrowings	18	-	-
Trade payable	19	13,888	15,803
Other payable	20	136,499	1,727,318
Employee benefit liability	21	1,031	2,629
Income Tax liabilities	22	131,952	108,320
Deferred tax liabilities	23	447,305	15,438
Total Liabilities		1,018,467	2,121,567
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	255,144	235,555
Fair value reserve	24. 4	950,425	-
Fixed asset revaluation reserve	24. 5	540,268	103,968
Retained earnings	24. 6	(1,913,393)	(2,131,417)
Shareholders funds		8,657,462	7,033,124
Other equitiy instruments		-	-
Non - controlling interests		-	-
TOTAL EQUITY & LIABILITIES		9,675,929	9,154,691

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

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

Universal Insurance Plc

Statements of Comprehensive Income

For the PERIOD ended 31 MARCH 2014

	Notes	31-03-2014	31-03-2013
		N'000	N'000
Gross Premium written	25	106,197	51,534
Decrease/(increase) in unearned premium		17,230	555
Gross Premium Earned		123,427	52,089
Reinsurance Premium Expense	26	-	-
Net Insurance Premium Income		123,427	52,089
Fees and Commission income	27	-	(32)
Total Underwriting Income		123,427	52,057
<i>Insurance benefits</i>			
Claims expenses	28	(16,784)	(38,948)
Claims Expense Recovery from reinsurance	28	80	-
Change in contract liabilities	28	-	-
Net insurance benefit and claims		(16,704)	(38,948)
Underwriting Expenses			
Acquisition expenses	29	(14,739)	(8,585)
Maintenance expenses		(6,317)	(2,862)
		(21,056)	(11,446)
Underwriting Profit/(Loss)		85,667	1,663
Investment income	30	20,885	23,742
Other operating income		-	-
Total investment income		20,885	23,742
Net Income		106,552	25,405
Impairment charges	31 (i)	-	-
Net realised gains/(loss) on financial assets	31 (ii)	-	-
Net fair value gain/(loss) on investment properties	31 (ii)	-	-
Other operating and administrative expenses	32	(162,022)	(68,284)
Total Expenses		(162,022)	(68,284)
Result of operating activities		(55,470)	(42,879)
Interest expense	33	-	-
Profit or (Loss) before Taxation		(55,470)	(42,879)
Income Tax Expense/ (Credit)		(4,160)	(1,288)
Profit or Loss after Taxation		(59,631)	(44,167)
Profit attributable to:			
Equity holders of the Company		(59,631)	(44,167)
Non-controlling interest		-	-
Profit/(loss) for the period		(59,631)	(44,167)
Other Comprehensive income			
<i>Items within OCI that may be reclassified to the profit or loss;</i>			
Fair value changes in AFS financial assets	24. 4	-	16,421
Deferred tax impact of changes in AFS financial assets	23	-	-
<i>Items within OCI that will not be reclassified to the profit or loss;</i>			
PPE revaluation gains	24. 5	-	-
Deferred tax impact of revaluation gains	23	-	-
Other comprehensive income for the period		-	16,421
Total comprehensive income		(59,631)	(27,746)
Total comprehensive income attributable to:			
Equity holders of the company		(59,631)	(27,746)
Non-controlling interests		-	-
Total comprehensive income for the period		(59,631)	(27,746)
Earnings per share-(basic and diluted)	34	(0.37)	(0.17)

35 Related parties

35.1 Conau Limited

Conau Limited is the major shareholder of the company. It carried out various transactions on behalf of Universal Insurance Plc via a deed of assignment. Conau carried out various transactions from purchase of investment properties, investment in other companies and other transactions that have been incorporated into these financial statements in the prior year.

35.2 African Alliance Insurance Plc

This is a sister company. Universal Insurance Plc has a common directorship with the company through its major shareholder, Conau Limited. Universal Insurance Plc carried out various transactions on behalf of the company in the past. These have been incorporated into the financial statements. The companies have shareholding interest in each other.

35.3 Molit Hotels Limited

This is a subsidiary of the company. Various transactions were carried out by Universal Insurance Plc on behalf and with the company in the past. These transactions have been incorporated into the financial statements in the prior year.

35.4 Universal Hotels Limited

This is a subsidiary of the company. Various transactions were carried out by Universal Insurance Plc on behalf and with the company in the past. These transactions have been incorporated into the financial statements in the prior year.

35.5 Related party transactions

Related party	transaction
Conau Limited	Business acquisition
African Alliance Insurance Plc	Insurance policy

Employees and directors

a. Employees

The average number of persons employed by the Company during the year was as follows:

	31-MAR-2014	31-MAR-2013
	Number	Number
Executive directors	4	4
Management	6	6
Non-management	65	62
	<u>75</u>	<u>72</u>

STATEMENT OF FINANCIAL POSITION	
AS AT 31 DECEMBER 2019	
ASSETS	
Current assets	
Cash and cash equivalents	1,234,567
Trade receivables	567,890
Prepaid expenses	123,456
Other receivables	98,765
Inventory	345,678
Other current assets	210,987
Non-current assets	
Property, plant and equipment	8,765,432
Intangible assets	1,234,567
Other non-current assets	456,789
LIABILITIES	
Current liabilities	
Trade payables	2,345,678
Other payables	1,234,567
Short-term debt	567,890
Other current liabilities	345,678
Non-current liabilities	
Long-term debt	4,567,890
Other non-current liabilities	1,234,567
EQUITY	
Share capital	10,000,000
Reserves	2,345,678
Other equity	1,234,567

THE UNIVERSAL INSURANCE PLC

UNDERWRITING REVENUE ACCOUNT FOR THE PERIOD ENDED 31 MARCH 2014

	MOTOR N'000	FIRE N'000	GENERAL ACCIDENT N'000	MARINE N'000	2014 N'000	2013 N'000
Direct Premium Written	10,480	1,562	13,337	21,677	47,056	14,797
Reinsurance Accepted	18,449	7,840	30,157	2,694	59,141	36,737
Gross Premium Written	28,929	9,402	43,494	24,371	106,197	51,534
Changes in Reserve for Unexpired Risk (*)	(7,588)	5,287	29,699	(10,168)	17,230	555
Gross Premium Earned	21,341	14,689	73,193	14,203	123,427	52,089
Reinsurance cost	-	-	-	-	-	-
Net Premium Written	21,341	14,689	73,193	14,203	123,427	52,089
Commission Received	-	-	-	-	-	(32)
Net Income	21,341	14,689	73,193	14,203	123,427	52,057
Claims Incurred:						
Direct Claims Paid	2,137	2,583	30,458	215	35,392	11,528
Provision for Outstanding claims (IBNR)	1	(568)	(2,741)	(48)	(3,355)	2,493
Changes in Provision for Outstanding Claims (**)	4	(2,584)	(12,457)	(216)	(15,253)	24,927
Gross Claims Incurred	2,142	(569)	15,260	(49)	16,784	38,948
Reinsurance Claims Recovery	-	-	(80)	-	(80)	204
Net Claims Incurred	2,142	(569)	15,181	(49)	16,705	39,152
Underwriting Expenses:						
Commission Paid	3,598	2,021	8,112	4,887	18,618	10,051
Changes in deferred commission	(950)	1,206	4,206	(2,024)	2,438	1,191
Total Underwriting Expenses	2,648	3,227	12,318	2,863	21,056	11,242
Total Expenses	4,790	2,658	27,499	2,814	37,760	50,394
Underwriting Result	16,551	12,032	45,694	11,390	85,667	1,663
Provision for Unexpired Risk- 31 DECEMBER 2013	27,159	11,859	105,120	8,533	152,671	82,553
Provision for Unexpired Risk- 31 MARCH 2014	34,747	6,572	75,421	18,701	135,441	81,998
* Changes in reserve for unexpired Risk	(7,588)	5,287	29,699	(10,168)	17,230	555
Gross Claims Outstanding						
Provision for Outstanding Claims- 31 DECEMBER 2013	7,011	20,795	105,690	6,635	140,131	142,641
Provision for Outstanding Claims- 31 MARCH 2014	7,015	18,211	93,233	6,419	124,878	167,568
** Changes in provision for outstanding claims	4	(2,584)	(12,457)	(216)	(15,253)	24,927

