

UNIVERSAL INSURANCE PLC

RC 2460

AUDITED REPORT AND ACCOUNTS FOR THE YEAR

ENDED DECEMBER 31, 2017

Universal Insurance Plc

RC 2460

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

	NOTES	GROUP		COMPANY	
		31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
		N'000	N'000	N'000	N'000
Assets					
Cash and Cash Equivalents	6	298,867	581,512	271,230	553,536
Financial Assets	7	3,228,991	2,845,502	3,228,991	2,845,502
Trade Receivable	8	94,086	78,040	3,763	5,429
Reinsurance Assets	9	375,504	84,874	375,504	84,874
Deferred Acquisition cost	10	31,090	24,313	31,090	24,313
Other Receivable	11	1,753,855	1,763,605	1,753,153	1,752,244
Investment in Subsidiaries	12	-	-	1,576,703	1,576,703
Investment Properties	13	5,203,697	5,136,792	1,854,000	1,796,000
Intangible Asset	14	20,550	17,368	20,550	17,368
Property, Plant and Equipment	15	2,854,211	2,952,267	2,808,784	2,905,183
Statutory Deposits	16	335,000	335,000	335,000	335,000
Total Assets		14,195,852	13,819,273	12,258,768	11,896,152
Liabilities					
Insurance Contract Liabilities	17	787,275	497,301	787,275	497,301
Borrowings	18	-	-	-	-
Trade payable	19	33,423	31,998	22,900	18,385
Other payable	20	1,720,622	1,792,532	1,687,537	1,763,747
Employee benefit liability	21	2,178	5,043	2,178	5,043
Income Tax liabilities	22	68,294	62,807	64,419	59,314
Deferred tax liabilities	23	902,241	787,004	812,448	697,211
Total Liabilities		3,514,032	3,176,685	3,376,756	3,041,001
Equity					
Issued and paid Share capital	24. 1	8,000,000	8,000,000	8,000,000	8,000,000
Share Premium	24. 2	825,018	825,018	825,018	825,018
Contingency Reserves	24. 3	377,916	355,415	377,916	355,415
Fair value reserve	24. 4	1,950,342	1,566,217	1,949,643	1,566,217
Fixed asset revaluation reserve	24. 5	2,513,040	2,513,040	757,329	757,329
Retained earnings	24. 6	(2,984,496)	(2,617,102)	(3,027,893)	(2,648,826)
Shareholders funds		10,681,820	10,642,588	8,882,013	8,855,153
Other equity instruments		-	-	-	-
Non - controlling interests		-	-	-	-
TOTAL EQUITY & LIABILITIES		14,195,852	13,819,273	12,258,768	11,896,154

Signed on behalf of the Board of Directors on March 27, 2018

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

REGINALD ANYANWU
EXECUTIVE DIRECTOR
FRC/2013/NIM/0000003245

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

Universal Insurance Plc

Statements of Comprehensive Income

For the PERIOD ENDED 31 DECEMBER 2017

	Notes	GROUP		COMPANY	
		31-Dec-17	31-Dec-16	31-Dec-17 N'000	31-Dec-16 N'000
Gross Premium written	25	750,023	536,526	750,023	536,526
Decrease/(increase) in unearned premium		42,130	37,312	42,130	37,312
Additional charge (UPR) per actuarial valuation		(64,349)	-	(64,349)	-
Gross Premium Earned		727,805	573,838	727,805	573,838
Reinsurance Premium Expense	26	(129,063)	(71,188)	(129,063)	(71,188)
Net Insurance Premium Income		598,741	502,650	598,741	502,650
Fees and Commission income	27	34,008	20,842	34,008	20,842
Total Underwriting Income		632,750	523,492	632,750	523,492
<i>Insurance benefits</i>					
Claims expenses	28	(462,730)	(136,103)	(462,730)	(136,103)
Claims Expense Recovery from reinsurance	28	23,866	54,794	23,866	54,794
Change in contract liabilities	28	-	(44,455)	-	(44,455)
Reinsurance Claims Recovery per actuarial valuation		278,681	-	278,681	-
Net insurance benefit and claims		(160,183)	(125,764)	(160,183)	(125,764)
Underwriting Expenses					
Acquisition expenses	29	(104,249)	(53,144)	(104,249)	(53,144)
Maintenance expenses	29	(75,549)	(30,429)	(75,549)	(30,429)
Additional (DCA) per actuarial valuation report	29	13,623	-	13,623	-
Total Underwriting Expenses		(166,176)	(83,573)	(166,176)	(83,573)
Underwriting Profit/(Loss)		306,391	314,155	306,391	314,155
Investment income	30	128,029	87,407	128,029	87,407
Other operating income		56,910	69,651	-	-
Total investment income		184,939	157,058	128,029	87,407
Net Income		491,330	471,213	434,420	401,562
Impairment charges	31 (i)	-	455,478	-	455,478
Net realised gains/(loss) on financial assets	31 (ii)	-	-	-	-
Net fair value gain/(loss) on investment properties	31 (ii)	46,756	4,090	46,756	4,090
Other operating and administrative expenses	32	(739,439)	(804,851)	(690,120)	(739,449)
Total Expenses		(692,683)	(345,283)	(643,364)	(279,881)
Result of operating activities		(201,353)	125,929	(208,944)	121,681
Interest expense	33	-	-	-	-
Profit or (Loss) before Taxation		(201,353)	125,929	(208,944)	121,681
Income Tax Expense/ (Credit)		(32,362)	(33,237)	(32,386)	(31,637)
Profit or Loss after Taxation		(233,715)	92,692	(241,330)	90,044
Profit attributable to:					
Equity holders of the Company		(233,715)	92,692	(241,330)	90,044
Non-controlling interest		-	-	-	-
Profit/(loss) for the period		(233,715)	92,692	(241,330)	90,044
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	384,125	787,568	383,426	787,568
Deferred tax impact of changes in AFS financial assets	23	(115,237)	(236,321)	(115,237)	(236,321)
<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		268,888	551,247	268,189	551,247
Total comprehensive income		35,173	643,939	26,859	641,291
Total comprehensive income attributable to:					
Equity holders of the company		35,173	643,939	26,859	641,291
Non-controlling interests		-	-	-	-
Total comprehensive income for the period		35,173	643,939	26,859	641,291
Earnings per share-(basic and diluted)	34	(1.46)	0.58	(1.51)	0.56
Contingency Reserve				(22,501)	(16,096)

Universal Insurance Plc

Statement Of Cash Flows

For the year ended 31 DECEMBER 2017

	GROUP		COMPANY	
	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
	N'000	N'000	N'000	N'000
Cash flows from operating activities				
Insurance premium received from policy holders, Brokers & Agents, Cedants	733,977	542,729	751,689	542,729
Commission received	34,008	20,842	34,008	20,842
Reinsurance receipts in respect of claims	23,866	54,794	23,866	54,794
Reinsurance premium paid	(75,703)	(53,049)	(75,703)	(53,049)
Other operating cash payments	(764,134)	(554,761)	(786,244)	(571,115)
Insurance benefits and Claims paid	(194,975)	(111,146)	(194,975)	(111,146)
Payments to intermediaries to acquire insurance contracts	(97,404)	(82,369)	(97,404)	(82,369)
Interest Received	89,131	54,500	89,131	54,500
Dividend Income Received	22,614	222	22,614	222
Cash generated from operations	(228,619)	(128,238)	(233,017)	(144,592)
Company Income Tax paid	(27,282)	(54,019)	(27,282)	(54,019)
Net cash provided by operating activities	(255,901)	(182,257)	(260,299)	(198,611)
Cash Flows from Investing Activities				
Purchase of property, plant and equipment	(18,015)	(187,101)	(13,277)	(171,842)
Purchase of Intangible Assets	(8,730)	(9,546)	(8,730)	(9,546)
Investment income and other receipts	-	-	-	-
Unlisted AFS Disposed	-	-	-	-
Net Cash provided by investing activities	(26,745)	(196,647)	(22,007)	(181,388)
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	581,512	960,417	553,536	933,535
Net increase/decrease in cash and cash equivalents	(282,646)	(378,904)	(282,306)	(379,999)
Cash and Cash equivalent at the end of period	298,866	581,513	271,230	553,536

THE UNIVERSAL INSURANCE PLC

UNDERWRITING REVENUE ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2017

	MOTOR N'000	FIRE N'000	GENERAL ACCIDENT N'000	BOND	ENGINEERING	OIL & GAS	AVIATION	MARINE N'000	2017 N'000	2016 N'000
Direct Premium Written	81,869	73,908	254,539	138,264	29,101	49,307	10,182	17,410	654,582	464,856
Reinsurance Accepted	18,573	36,473	13,573	3,316	11,368	4,830	-	7,308	95,442	71,670
Gross Premium Written	100,443	110,382	268,112	141,581	40,469	54,137	10,182	24,718	750,023	536,526
Changes in Reserve for Unexpired Risk (*)	18,870	(2,443)	(33,033)	40,021	1,014	(8,704)	4,079	22,326	42,130	37,311
Gross Premium Earned	119,313	107,939	235,079	181,602	41,483	45,432	14,261	47,045	792,154	573,837
Net Reinsurance Recovery (UPR) per actuarial valuation	-	4,838	595	(2,250)	2,924	-	-	2,251	8,358	10,042
Reinsurance cost	(346)	(33,558)	(34,218)	(31,639)	(24,184)	-	-	(13,476)	(137,421)	(81,230)
Net Premium Written	118,967	79,218	201,456	147,713	20,223	45,432	14,261	35,820	663,090	502,649
Commission Received	61	8,900	6,541	9,599	7,255	-	-	1,652	34,008	20,842
Net Income	119,027	88,119	207,997	157,312	27,478	45,432	14,261	37,472	697,099	523,491
Claims Incurred:										
Direct Claims Paid	26,789	35,535	113,210	13,356	131	-	896	5,059	194,975	111,146
Provision for Outstanding claims (IBNR)	1,432	2,397	6,187	22,363	632	2,567	443	22	36,044	21,798
Additional charge to claims reserve per actuarial valuation	11,877	17,527	13,652	(19,300)	482	793	536	1,356	26,923	56,355
Changes in Provision for Outstanding Claims (**)	(8,519)	130,021	(27,236)	174,536	(20,017)	(37,122)	(588)	(6,287)	204,788	(53,197)
Gross Claims Incurred	31,579	185,480	105,813	190,955	(18,772)	(33,762)	1,287	150	462,730	136,102
Reinsurance Claims Recovery per actuarial valuation	-	(168,197)	(6,137)	(99,042)	(4,863)	-	-	(442)	(278,681)	44,455
Reinsurance Claims Recovery	(5,050)	(5,342)	(9,102)	(428)	(56)	-	-	(3,888)	(23,866)	(54,794)
Net Claims Incurred	26,529	11,941	90,574	91,485	(23,691)	(33,762)	1,287	(4,180)	160,183	125,763
Underwriting Expenses:										
Commission Paid	11,279	23,059	30,700	17,905	2,363	6,929	353	4,817	97,404	82,369
Changes in deferred commission	(204)	(1,105)	-	5,917	473	(1,392)	120	3,037	6,846	9,071
Additional (DCA) per actuarial valuation report	287	23	(3,583)	(8,652)	41	4	(50)	(1,693)	(13,623)	(7,867)
Maintenance expenses	8,841	9,377	9,377	8,716	9,377	8,716	8,716	12,429	75,549	-
Total Underwriting Expenses	20,202	31,355	36,494	23,886	12,254	14,257	9,139	18,589	166,176	83,573
Total Expenses	46,731	43,296	127,068	115,371	(11,437)	(19,505)	10,426	14,409	326,359	209,336
Underwriting Result	72,296	44,823	80,929	41,941	38,915	64,938	3,835	23,063	370,740	314,155
Provision for Unexpired Risk- 1 JANUARY 2017	57,946	23,446	25,603	40,542	17,993	7,623	4,122	23,891	201,166	238,476
Provision for Unexpired Risk- per mgt account	39,076	25,889	58,636	521	16,980	16,327	42	1,565	159,035	201,165
Additional charge (UPR) per actuarial valuation	(2,133)	5,701	(8,612)	59,065	374	620	605	8,729	64,349	-
Provision for Unexpired Risk- 31 DECEMBER 2017	36,943	31,590	50,024	59,586	17,354	16,947	647	10,294	223,384	-
* Changes in reserve for unexpired Risk	18,870	(2,443)	(33,033)	40,021	1,014	(8,704)	4,079	22,326	42,130	37,311
Gross Claims Outstanding										
Provision for Outsanding Claims- 1 JANUARY 2017	22,836	31,665	89,109	49,099	26,339	62,791	5,020	9,277	296,136	271,180
Provision for Outsanding Claims- 31 DECEMBER 2017	14,317	161,687	61,873	223,634	6,322	25,669	4,433	2,990	500,924	217,983
** Changes in provision for outstanding claims	(8,519)	130,021	(27,236)	174,536	(20,017)	(37,122)	(588)	(6,287)	204,788	(53,197)

Universal Insurance Plc
Notes to the financial statements
For the PERIOD ended 31 DECEMBER 2017

1 General Information:

The financial statements of the company for the period ended 31 DECEMBER 2017 were authorised for issue in accordance with a resolution of the Directors. The company is a public limited company incorporated and domiciled in Nigeria. The corporate head office is located at 8, Gbagada Expressway Anthony, Lagos.

The Company is principally engaged in the business of providing risk underwriting, related financial services and hospitality services to its customers.

2 Summary of significant accounting policies:

The principal accounting policies applied in the preparation of these financial statements are disclosed .

3 Critical accounting estimates and judgements:

The company makes estimates and assumptions that affect the reported amounts of assets and liabilities within the period. Estimates and judgements are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3. (i) Fair value of financial assets:

Available-for-sale financial assets are deemed to be impaired when there has been a significant or prolonged decline in the fair value below its cost. This determination of what is significant or prolonged requires judgement. In making this judgement, group evaluates the normal volatility in share price, the financial health of the investee industry and sector performance, technological changes and cashflow among other factors.

The fair value of financial instruments where no active market exists or where quoted prices are not available are determined by using valuation techniques. In these cases, the fair values are estimated from observable data derived for that instrument and valued in the case of the group, by applying the ruling exchange rate at close of business.

3. (ii) Liabilities arising from insurance contract:

Liabilities for unpaid claims are estimated on case by case basis. The reserves made for claims fluctuate based on the nature and severity of the claim reported. Claims incurred but not reported (IBNR) are determined using statistical analyses. The group believes that the reserves are adequate for the period.

3. (iii) Impairment or receivables:

In accordance with the accounting policy, the Company tests annually whether premium receivables have suffered any impairment on individual bases. The recoverable amounts of the premium receivables have been determined based on the incurred loss model. These calculations require the use of estimates.

4 Insurance and Financial risks management

The Company issues contracts that transfer insurance risk or financial risk or both.

4 (i) Financial risk management

The company monitors and manages the financial risks relating to the operations of the company through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk, credit risk and liquidity risk.

4 (ii) Market risk

Market risk is the risk of adverse financial impact as a consequence of market movements such as currency exchange rates, 'interest rates and other price changes. Market risks arises due to fluctuations in both value of assets and liabilities. The company has established policies and procedures in order to manage market risk.

4 (iii) Interest rate risk management

Interest rate risk is the risk that the value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The company is exposed to interest rate risk as the company invest in short term investments at fixed interest rates. 'Interest rate risk also exists in products sold by the company. The company manages this risk by adopting close asset/liability matchin criteria, to minimise the impact of mismatches between asset and liability values arising from interest rate movements.

4 (iv) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the company. The areas of exposure to credit risk for the company are in relation to loans on intermediaries and advance payment for services

The company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral ' where appropriate, as a means of mitigating the risk of financial loss from defaults. Loans and receivables from intermediaries and suppliers generally do not have a credit rating.

4v Liquidity risk

Liquidity risk is the risk that the company cannot meet its obligations associated with financial liabilities as they fall due. The company has adopted an appropriate liquidity risk management framqork for the management of the company's liquidity requirments. The company manages liquidity risk by maintaining banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cashflows and matching the maturity profiles of assets and liabilities. The company is exposed to liquidity risk arising from clients on its insurance contracts. In respect of catastphic events, there is liquidity risk from a difference in timing between claim payments and recoveries thereon from reinsurers.

Liquidity management ensures that the company has sufficient access to funds necessary to cover insurance claims, and maturing liabilities. The company's assets contain marketable securities which could be converted into cash when required.

5 Insurance Risks management

The company accepts insurance risk through its insurance contracts and certain investments contracts where it assumes the risk of loss from persons or organisations to the underlying loss.

The company is exposed to the uncertainty surrounding the timing,

The company manages its risk via its underwriting and reinsurance strategy within an overall risk management framework. Pricing is based on assumptions which have regard to trends and past experience. Exposures are managed by having documented underwriting limits and criteria. Reinsurance is purchased to mitigate the effect of potential loss to the company from individual large or catastrophic events and also to provide access to specialist risks and to assist in managing capital. Reinsurance policies are written with approved reinsurers on either a proportional or excess of loss treaty basis.

The company writes general insurance businesses. The most siginificant risks arise from persistency, longevity, morbidity, expense variations and investment returns. Concentration of risk may arise from geographic regions, epidemics, accumulation of risks and market risk.

5 (i) Capital Management

The company manages its capital to ensure that the company will be able to continue as a going concern and comply with the regulators' capital requirements of the markets in which the company operates while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the company consists of equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings. Reinsurance is also used as part of capital management.

6 Cash and Cash Equivalents	GROUP		COMPANY	
	31-12-2017	31-12-2016	31-12-2017 N'000	31-12-2016 N'000
This comprises of:				
Cash In Hand	546	15,337	546	15,337
Current Account Balances	117,095	207,319	89,458	179,343
Placement with banks	181,227	358,856	181,227	358,856
Total	298,867	581,512	271,230	553,536
7 Financial asset				
This comprises of:				
Financial assets at fair value through profit or loss	617,215	617,851	617,215	617,851
Available-for-sale financial assets	2,611,776	2,227,651	2,611,776	2,227,651
Financial assets	3,228,991	2,845,502	3,228,991	2,845,502
Current	617,215	617,851	617,215	617,851
Non-current	2,611,776	2,227,651	2,611,776	2,227,651
(a) Financial assets at fair value through profit or loss				
<i>Equity securities</i>				
-Listed	617,851	618,021	617,851	618,021
Addition/(disposal) during the year	64		64	-
Net impairment gain/(loss)	0	(170)	(699)	(170)
	617,914	617,851	617,215	617,851
Adjustment for items omitted in accounts				
Net impairment gain/(loss)		-	-	-
Total financial assets at fair value through profit or loss	617,215	617,851	617,215	617,851
Current	617,215	617,851	617,215	617,851
Non-current		-	-	-
(b) Available-for-sale financial assets				
<i>Equity securities</i>				
-Unlisted	2,227,651	1,439,913	2,227,651	1,439,913
Addition/(disposal) during the year	0		-	-
Fair value gain/(loss) on AFS unlisted equity	384,125	787,738	384,125	787,738
Total Equity securities	2,611,776	2,227,651	2,611,776	2,227,651
Fair value gain/(loss) on AFS unlisted equity			-	-
Total available-for-sale financial assets	2,611,776	2,227,651	2,611,776	2,227,651
Current	0		-	-
Non-current	2,611,776	2,227,651	2,611,776	2,227,651

Investments in MTN Nigeria were fair valued using the closing exchange rates applicable to their respective balances as at 31 December. A fair value gain/(loss) of N384,125 Million (2016:(N787,738 Million)) derived has been considered in the report.

8 Trade Receivables

Insurance receivables	3,763	5,429	3,763	5,429
Net impairment gain/(loss)	-	-	-	-
	<u>3,763</u>	<u>5,429</u>	<u>3,763</u>	<u>5,429</u>
Trade receivables	90,323	72,611	-	-
Net impairment gain/(loss)	-	0	-	-
	<u>90,323</u>	<u>72,611</u>	<u>-</u>	<u>-</u>
Balance end of year	94,086	78,040	3,763	5,429
Current	<u>94,086</u>	<u>78,040</u>	<u>3,763</u>	<u>5,429</u>
Non-current	-	-	-	-

8.1 Insurance receivables

Premium receivable from agents, brokers and intermediaries

Due from agents	-	-	-	-
Due from brokers	2,446	3,018	2,446	3,017
Due from insurance companies	1,317	2,412	1,317	2,412
Due from insurance companies	-	-	-	-
	<u>3,763</u>	<u>5,430</u>	<u>3,763</u>	<u>5,429</u>

8.1a Movements on the allowance for impairment of receivables arising out of direct insurance arrangements are as follows:

At beginning of year	-	233,065	-	233,065
Provision for impairment	-	-	-	-
Amount written off during the year as uncollectible	-	-	-	-
At end of year (31 Dec 2016)	<u>-</u>	<u>233,065</u>	<u>-</u>	<u>233,065</u>

9 Reinsurance Assets	GROUP		COMPANY	
	31-12-2017	31-12-2016	31-12-2017	31-12-2016
			N'000	N'000
Reinsurance Prepaid	265	265	265	265
PREPAID MINIMUM AND DEPOSIT (M & D) Oil & Gas/Treaty	21,635	11,819	21,635	11,819
REINSURANCE RECOVERY ON CLAIMS(IBNR)	28,759	73,214	28,759	73,214
REINSURANCE RECOVERY ON (UPR)	37,806	27,764	37,806	27,764
Total Reinsurance Assets	<u>88,465</u>	<u>113,062</u>	<u>88,465</u>	<u>113,062</u>
ALLOWANCE FOR IMPAIRMENT	<u>287,039</u>	<u>(28,188)</u>	<u>287,039</u>	<u>(28,188)</u>
	<u>375,504</u>	<u>84,874</u>	<u>375,504</u>	<u>84,874</u>
Current	375,504	84,874	375,504	84,874
Non-current	-	-	-	-

9.1 IMPAIRMENT:				
Minimum and Deposit (M & D)	-	6225	-	6,225
REINSURANCE RECOVERY ON CLAIMS (IBNR)	278,681	(44,455)	278,681	(44,455)
REINSURANCE RECOVERY ON (UPR)	8,358	10042	8,358	10,042
	<u>287,039</u>	<u>(28,188)</u>	<u>287,039</u>	<u>(28,188)</u>
9.2 Movements on Reinsurance Assets are as follows:				
At the beginning of the year	-	(2,857)	-	(2,857)
Additions during the year	137,421	84,086	137,421	84,086
Amortised in the year (Reinsurance expenses)	(129,063)	(71,188)	(129,063)	(71,188)
Balance at the end of the year	<u>8,358</u>	<u>10,041</u>	<u>8,358</u>	<u>10,041</u>
9.3 Movement in Reinsurance Share of outstanding Claims and IBNR				
Balance at the beginning of the year	66,564	100,978	66,564	100,978
Increase/(Decrease) during the year	287,038	(34,413)	287,038	(34,413)
Balance at the end of the year	<u>353,602</u>	<u>66,565</u>	<u>353,602</u>	<u>66,565</u>
9.4 Movement in Reinsurance Share of Recoverable on Claims Reserve				
Balance at the beginning of the year	44,455	14,379	44,455	14,379
Increase/(Decrease) during the year	278,680	117,669	278,680	117,669
Allowance for impairment	-	-	-	-
Balance at the end of the year	<u>323,135</u>	<u>132,048</u>	<u>323,135</u>	<u>132,048</u>

There were no indicators of impairments for re-insurance assets as balance are set-off against payable from retrocession at the end of every quarter
Reinsurance receivables are to be settled on demand and the carrying amount is not significantly different from the fair value

10 Deferred acquisition

Deferred acquisition costs represent commissions on unearned premium relating to the unexpired period of risks and comprise:

	31-12-2017	31-12-2016	31-12-2017	31-12-2016
			N'000	N'000
Motor	4,650	5,760	4,650	5,760
Fire	5,346	4,204	5,346	4,204
General accident	4,862	4,290	4,862	4,290
Bond	104	209	104	209
Engineering	639	1,136	639	1,136
Oil and Gas	1,524	133	1,524	133
Aviation	-	-	-	-
Marine	341	714	341	714
Additional (DCA) per actuarial Valuation Report	13,623	7,867	13,623	7,867
	<u>31,090</u>	<u>24,313</u>	<u>31,090</u>	<u>24,313</u>

10.1 Movement in deferred acquisition cost

At beginning of year	24,313	25,516	24,313	25,516
Changes during the year	6,777	(1,203)	6,777	(1,203)
At end of year	<u>31,090</u>	<u>24,313</u>	<u>31,090</u>	<u>24,313</u>
Due within 12 months	31,090	24,313	31,090	24,313
Due after more than 12 months	-	-	-	-

10.1a Additional (DCA) per actuarial valuation Report

Motor	287	1,315	287	1,315
Fire	23	(38)	23	(38)
General accident	(3,583)	(572)	(3,583)	(572)
Bond	(8,652)	(5,812)	(8,652)	(5,812)
Engineering	41	24	41	24
Oil & Gas	4	-	4	-
Aviation	(50)	(120)	(50)	(120)
Marine	(1,693)	(2,664)	(1,693)	(2,664)
	<u>(13,623)</u>	<u>(7,867)</u>	<u>(13,623)</u>	<u>(7,867)</u>

11 Other Receivables and prepayments

The balance is analysed as follow:

	GROUP		COMPANY	
Prepayment	130,232	135,641	130,232	135,641
Other loans and receivables	2,327,656	2,337,679	2,327,656	2,323,838
Other loans and receivables from related parties	33,960	31,460	33,960	31,460
Stock of raw materials	702	9,074	-	-
	<u>2,492,550</u>	<u>2,513,854</u>	<u>2,491,848</u>	<u>2,490,939</u>
Impairment of other loans and receivables	(738,695)	(750,249)	(738,695)	(738,695)
Balance at period end	<u>1,753,855</u>	<u>1,763,605</u>	<u>1,753,153</u>	<u>1,752,244</u>
Current	154,913	164,663	154,211	153,302
Non-current	1,598,942	1,598,942	1,598,942	1,598,942

11. (i) Other loans and receivables

Staff Debtors	5,511	1,773	5,511	1,773
Staff Share Loan	1,598,942	1,598,942	1,598,942	1,598,942
Deposit for properties (reclassified from inv. Properties) (11(v))	720,000	720,000	720,000	720,000
Other receivables	3,203	3,123	3,203	3,123
	<u>2,327,656</u>	<u>2,323,838</u>	<u>2,327,656</u>	<u>2,323,838</u>
Impairment of other loans and receivables	-	(750,249)	-	-
	<u>2,327,656</u>	<u>1,573,589</u>	<u>2,327,656</u>	<u>2,323,838</u>

11 (ii) Staff Share Loan:-

The amount is made up of African Alliance Insurance Company Plc share purchased during the Private Placement exercise on behalf of staff of the company. The Amount of N1,598,942(One billion, five hundred and ninety eight million, nine hundred and forty two Naira) only represents African Alliance Insurance Plc shares allocated for Universal Insurance Plc staff. However, Universal Plc staff did not take up the shares. Universal Insurance Plc has written African Alliance the shares, which African Alliance has accepted.

11. (iii) Other loans and receivables due from related parties

Due from related parties	33,960	31,460	33,960	31,460
	<u>33,960</u>	<u>31,460</u>	<u>33,960</u>	<u>31,460</u>
Impairment of due from related parties	-	-	-	-
	<u>33,960</u>	<u>31,460</u>	<u>33,960</u>	<u>31,460</u>

	31-12-2017	31-12-2016	31-12-2017	31-12-2016
	N'000	N'000	N'000	N'000
Balance beginning of year		(750,249)	(738,695)	(738,988)
Impairment of other loans and receivables	-	-	-	-
Impairment of receivables due from related parties	-	-	-	-
Balance at period end	<u>-</u>	<u>(750,249)</u>	<u>(738,695)</u>	<u>(738,988)</u>

11. iv

In December 2007, Universal Insurance Plc paid for 20 units of Houses to be developed by Minaj Holdings Limited in the Vine Garden Estate Abuja. Commencement of this project is doubtful. Effort is being made to recover the fund as development of the property is no longer feasible. Minaj Holdings Limited, (the developer) have confirmed that the project was stalled and Union Bank of Nigeria eventually sold the debt to the Asset Management Corporation of Nigeria (AMCON). Universal Insurance Plc have registered their interest with AMCON and is waiting response while still in discussion with Minaj Holdings Limited. This amount has been fully provided for in the financial statement.

12 Investment in subsidiaries	31-12-2017	31-12-2016	31-12-2017	31-12-2016
This comprises of investment in:	N'000	N'000	N'000	N'000
Universal Hotels Limited (b)	-	-	2,040,199	2,040,199
	-	-	(463,496)	(463,496)
Investment in subsidiaries	-	-	1,576,703	1,576,703

12 (i) The movement in impairment charge is as follow:-

	31-12-2017	31-12-2016	31-12-2017	31-12-2016
	N'000	N'000	N'000	N'000
Universal Hotels Limited	(463,496)	(463,496)	(463,496)	(463,496)
	(463,496)	(463,496)	(463,496)	(463,496)

12 (ii) Universal Hotels Limited

The company was established to carry on the business of providing hotel, accommodation, tourist and hospitality activities. Universal Insurance Plc has 100% investments in the company.

	GROUP		COMPANY	
13 Investment properties				
Oyigbo Garden Avenue estate	513,000	480,000	513,000	480,000
Rumudumu For Model Estate	816,000	816,000	816,000	816,000
UHE Complex	3,349,697	3,340,792	-	-
Others	175,369	-	175,369	175,369
MOLIT MALL	525,000	500,000	525,000	500,000
	<u>5,379,066</u>	<u>5,136,792</u>	<u>2,029,369</u>	<u>1,971,369</u>
Impairment loss on investment properties	(175,369)	-	(175,369)	(175,369)
	<u>5,203,697</u>	<u>5,136,792</u>	<u>1,854,000</u>	<u>1,796,000</u>

Investment properties represent buildings and un-developed landed properties acquired for subsequent disposal in the near future and not occupied substantially by the company or members of the group of the holding company. They are not subjected to periodic charges for depreciation. Valuation was carried out at point of purchase and this value has been carried at transition as fair value of the investment with provision made for impairment on Vine Estate investment as project development is yet to commence. Other investments have been fully provided for under NGAAP.

13 a. Assets In The Name of Conau Limited:

	N'000	N'000	N'000	N'000
	Amount	Amount	Amount	Amount
Rumudumu Model Estate Portharcourt	684,118	684,118	684,118	816,000

These assets were introduced by Conau Limited in 2007 during the recapitalisation exercise, with deeds assigning the properties to Universal Insurance Plc.

Status of Perfection of Title:

The firm of IBOM Partners, a firm of attorneys, solicitors, fraud examiners & legal consultants have been appointed to commence the process of perfecting the title to the properties in the name of Universal Insurance Plc.

14 Intangible Assets

	31-12-2017 N'000	31-12-2016 N'000	31-12-2017 N'000	31-12-2016 N'000
Cost				
Balance, beginning of period	28,259	18,713	28,259	18,713
Additions	8,730	9,546	8,730	9,546
Transferred from PPE (computer)	-	-	-	-
Balance, end of period	36,989	28,259	36,989	28,259
Accumulated amortisation				
Balance, beginning of period	10,891	6,652	10,891	6,652
Amortisation expense/impairment charge	5,548	4,239	5,548	4,239
Transferred from PPE (computer)	-	-	-	-
Balance, end of period	16,439	10,891	16,439	10,891
Net book amount				
End of period	20,550	17,368	20,550	17,368

The intangible assets of the company comprised of computer software. The computer softwares are accounted for using the cost model of IAS 38 i.e. cost less accumulated amortization and less accumulated impairment. The amortization is charged to the income statement in line with the Company's policy.

15 Property, plants and equipments
15a GROUP

	Land & Building N'000	Plant & Machinery N'000	Furniture and Fittings N'000	Motor Vehicles N'000	Computer Hardware N'000	Total N'000
Cost/Revalued amount						
Balance, beginning of period	3,397,039	37,406	144,485	278,568	8,975	3,866,473
Additions during the year	-	2,177	6,757	6,063	3,018	18,015
Disposals	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-
Balance, end of period	3,397,039	39,583	151,242	284,631	11,993	3,884,488
Accumulated depreciation						
Balance, beginning of period	599,023	18,509	121,287	171,067	4,320	914,206
Charge for the year	67,941	6,081	4,961	35,967	1,122	116,071
On Disposal	-	-	-	-	-	-
Balance, end of period	666,964	24,590	126,248	207,034	5,442	1,030,277
Netbook value as at 31 DECEMBER 2017	2,730,075	14,993	24,994	77,597	6,552	2,854,211
Netbook value as at 1 JANUARY 2017	2,798,016	18,897	23,198	107,501	4,655	2,952,267

15 Property, plants and equipments
15b COMPANY

	Land & Building N'000	Plant & Machinery N'000	Furniture and Fittings N'000	Motor Vehicles N'000	Computer Hardware N'000	Total N'000
Cost/Revalued amount						
Balance, beginning of period	3,360,675	13,805	91,727	265,326	8,975	3,740,507
Additions during the year	-	2,177	2,019	6,063	3,018	13,277
Disposals	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-
Balance, end of period	3,360,675	15,982	93,746	271,389	11,993	3,753,784
Accumulated depreciation						
Balance, beginning of period	597,568	7,082	68,529	157,825	4,320	835,324
Charge for the year	67,214	1,361	4,013	35,967	1,122	109,676
On Disposal	-	-	-	-	-	-
Balance, end of period	664,782	8,443	72,542	193,792	5,441	945,000
Netbook value as at 31 DECEMBER 2017	2,695,893	7,539	21,204	77,597	6,552	2,808,784
Netbook value as at 1 JANUARY 2017	2,763,106	6,722	23,198	107,501	4,655	2,905,183

16 Statutory deposit

	31-12-2017 N'000	31-12-2016 N'000	31-12-2017 N'000	31-12-2016 N'000
Statutory deposit	335,000	335,000	335,000	335,000
Total	<u>335,000</u>	<u>335,000</u>	<u>335,000</u>	<u>335,000</u>

Non-current

Statutory deposit represents the amount deposited with the Central Bank of Nigeria in accordance with Section 10 (3) of the Insurance Act, CAP I17 LFN 2004.

17 Insurance Contract Liabilities

	31-12-2017	Movement	31-12-2016
	N'000	N'000	N'000
Reserve for Unearned premium			
Motor	39,076	(26,296)	65,372
Fire	25,889	1,986	23,903
General Accident	58,636	34,039	24,597
Bond	521	(524)	1,045
Engineering	16,980	(33,406)	50,386
Oil & Gas	16,327	10,647	5,680
Aviation	42	42	-
Marine	1,565	(1,718)	3,283
Additional charge (UPR) per actuarial valuation	64,349		26,899
Gross Unearned Premium Reserve	223,384		201,165
Reinsurance recovery on UPR per actuarial valuation	(46,165)		(37,806)
Net Unearned Premium Reserve	177,219		163,359
Reserve for Outstanding Claims			
Motor	14,317	(6,661)	20,978
Fire	161,687	134,663	27,024
General Accident	61,873	(22,343)	84,216
Bond	223,634	186,362	37,272
Engineering	6,322	6,311	11
Oil & Gas	25,669	(13,908)	39,577
Aviation	4,433	1,933	2,500
Marine	2,990	(3,415)	6,405
	500,924	282,941	217,983
Add 10% IBNR	36,044	14,246	21,798
	536,968	297,187	239,781
Additional charge to claims reserve (IBNR) as per valuation	26,923		56,355
Gross claim reserve	563,891	297,187	296,136
Reinsurance projection on IBNR	(307,438)		(28,758)
Net Claims reserve	256,453	297,187	267,378
Gross Insurance Contract Liabilities	787,275	297,187	497,301
Net Insurance Contract Liabilities	433,672		430,737

The latest valuation of the fund was as at 31 December 2017 by Ernst & Young. At that date, the gross book value of the fund was as stated above for each of the years. Provision for claims was determined using the inflation adjusted chain ladder method and claims development from 2008 to 2017.

17.a(ii) Cumulative Claims Development table as at December 2017 (stated in N'000)

In addition to the testing, the development of insurance liabilities provided a measure of the claims. The tables below illustrates how the group's estimate of total claims outstanding has changed at successive year ends.

Fire		Development Years							
Accident Year		1	2	3	4	5	6	7	8
2,008									
2,009									
2,010									
2,011									
2,012									
2,013									
2,014									
2,015									
2,016									
2,017									

Motor		Development Years							
Accident Year		1	2	3	4	5	6	7	8
2,008									
2,009									
2,010									
2,011									
2,012									
2,013									
2,014									
2,015									
2,016									
2,017									

General Accident		Development Years							
Accident Year		1	2	3	4	5	6	7	8
2,008									
2,009									
2,010									
2,011									
2,012									
2,013									
2,014									
2,015									
2,016									
2,017									

Marine		Development Years							
Accident Year		1	2	3	4	5	6	7	8
2,008									
2,009									
2,010									
2,011									
2,012									
2,013									
2,014									
2,015									
2,016									
2,017				3					

17 b. Hypothetication of investment/assets

	31-12-2017	31-12-2017	31-12-2016	31-12-2016	31-12-2016
	Insurance	Shareholder's	Total	Insurance	Shareholder's
total	Funds	Funds	Fund	Funds	Funds
N'000	N'000	N'000	N'000	N'000	N'000
Cash and Cash Equivalents	271,230	180,691	677,861	124,325	553,536
Financial Assets: Quoted	617,215	462,752	866,502	248,651	617,851
Financial Assets: UnQuoted	2,611,776		2,227,651		2,227,651
Trade Receivable	3,763	3,763	5,429		5,429
Reinsurance Assets	375,504	375,504	84,874		84,874
Deferred Acquisition cost	31,090	25,516	24,313		24,313
Other Receivable	1,753,153	1,753,153	1,752,244		1,752,244
Investment in Subsidiaries	1,576,703	1,576,703	1,576,703		1,576,703
Investment Properties	1,854,000	1,529,823	1,920,325	124,325	1,796,000
Intangible Asset	20,550	20,550	17,369		17,369
Property, Plant and Equipment	2,808,784	2,808,784	2,905,183		2,905,183
Statutory Deposits	335,000	335,000	335,000		335,000
	12,258,768	9,072,239	12,393,454	497,301	11,896,153
Insurance Contract Liabilities	<u>787,275</u>			<u>497,301</u>	

18 Borrowing

19 Trade payables

Trade payables represent liabilities to agents, brokers and re-insurers on insurance contracts during the year.

	GROUP		COMPANY	
Reinsurance payable	22,900	18,385	22,900	18,385
Insurance payable	0	0	0	0
Other trade creditors	10,523	13,613	0	0
Balance at year end	<u>33,423</u>	<u>31,998</u>	<u>22,900</u>	<u>18,385</u>
Current	33,423	31,998	22,900	18,385

20 Other payables

This is analysed as follow:

	GROUP		COMPANY	
	31-12-2017	31-12-2016	31-12-2017	31-12-2016
	N'000	N'000	N'000	N'000
Due to related parties	1,613,995	1,613,995	1,613,995	1,613,995
Provisions and accruals	80,827	178,537	73,542	149,752
Provision for rentals	25,800	-	-	-
	<u>1,720,622</u>	<u>1,792,532</u>	<u>1,687,537</u>	<u>1,763,747</u>

Current	120,955	1,792,531	87,870	164,079
Non-current	1,599,667	1,599,667	1,599,667	1,599,667

20.1 Due to related companies				
Conau Limited				
African Alliance Insurance Plc	1,599,667	1,599,667	1,599,667	1,599,667
Due to other related parties	14,328	14,328	14,328	14,328
	<u>1,613,995</u>	<u>1,613,995</u>	<u>1,613,995</u>	<u>1,613,995</u>

20.1a African Alliance Insurance Plc:

This is a sister company having common directorship with Universal Insurance Plc.

Universal Insurance Plc is not indebted to African Alliance Plc in any form.

The amount of =N=1,598,942,000 (one billion five hundred and ninety eight million nine hundred and forty two thousand naira only)

represents African Alliance Insurance Plc shares warehoused for Universal Insurance Plc staff. However Universal Insurance Plc

Staff did not take up the shares. Universal Insurance Plc has written African Alliance to cancel the shares, which African Alliance Plc has accepted.

21 Employee benefit liabilities

Defined contributory scheme

The Company runs a defined contributory plan in accordance with the Pensions Reform Act where contributions are made to an approved pension fund administrator. The amount recognised as an expense for defined contribution plan in the income statement is N2,178(2017) and N5,043(2016).

	31-12-2017 N'000	31-12-2016 N'000	31-12-2017 N'000	31-12-2016 N'000
Staff pension scheme	<u>2,178</u>	<u>5,043</u>	<u>2,178</u>	<u>5,043</u>
Current	2.178	5.043	2.178	5.043

	GROUP		COMPANY	
	31-12-2017 N'000	31-12-2016 N'000	31-12-2017 N'000	31-12-2016 N'000
22 Income tax payable				
22.1 Per Profit and Loss Account				
Income Tax	(26,094)	25,748	(26,118)	24,336
Education Tax	(4,179)	6,272	(4,179)	6,084
Provision for NITDA Tax	(2,089)	1,217	(2,089)	1,217
	<u>(32,362)</u>	<u>33,237</u>	<u>(32,386)</u>	<u>31,637</u>
Deferred Taxation	-	-	-	-
Profit and Loss Account	<u>(32,362)</u>	<u>33,237</u>	<u>(32,386)</u>	<u>31,637</u>
22.2 Per Balance Scheet				
Taxation				
At beginning of year	62,807	83,588	59,314	81,696
Charge for the Year	32,768	33,238	32,386	31,637
Payment during the Year	(27,282)	(54,019)	(27,282)	(54,019)
At year end	<u>68,294</u>	<u>62,807</u>	<u>64,419</u>	<u>59,314</u>
23 Deferred Tax Liability				
At beginnina of year	787,004	550,683	697,211	460,890
Addition during the year	115,237	236,321	115,237	236,321
Charged to profit and loss	-	-	-	-
At year end	<u>902,241</u>	<u>787,004</u>	<u>812,448</u>	<u>697,211</u>
To be recovered after more than 12 months	902,241	787,004	812,448	697,211
To be recovered in 12 months	-	-	-	-
24. 1. Share capital				
The share capital comprises:	31-12-2017 N'000	31-12-2016 N'000	31-12-2017 N'000	31-12-2016 N'000
Authorised -				
16,000,000,000 Ordinary shares of 50k each	<u>8,000,000</u>	<u>8,000,000</u>	<u>8,000,000</u>	<u>8,000,000</u>
Issued and fully paid -				
16,000,000,000 Ordinary shares of N0.50k each	8,000,000	8,000,000	8,000,000	8,000,000
24. 2. Share premium				
Share premium is made up of payments in excess of par value of paid-in capital. This reserve is not ordinarily available for distribution.				
24. 3. Contingency Reserve				
Balance, beginning of period	355,415	337,406	355,415	337,406
Transfer from profit and loss	22,501	18,009	22,501	18,009
Balance, end of period	<u>377,916</u>	<u>355,415</u>	<u>377,916</u>	<u>355,415</u>

In accordance with the Insurance act, a contingency reserve is credited with the greater of 3% of total premiums or 20% of total profits after tax. This shall accumulate until it reaches the amount of greater of minimum paid- up capital or 50 percent of net premium.

24. 4. Fair Value Reserve

This is the net accumulated change in the fair value of available for sale asset until the investment is derecognised or impaired.

Balance, beginning of period	1,565,518	778,649	1,565,518	778,649
Net Fair value gain/(loss) on available-for-sale unquoted equity	384,125	787,738	384,125	787,738
Net Fair Value derecognised at disposal	(699)	(170)	(699)	(170)
Balance as at period end	<u>1,948,943</u>	<u>1,566,217</u>	<u>1,948,943</u>	<u>1,566,217</u>

24. 5. Revaluation Reserve

	31-12-2017 N'000	31-12-2016 N'000	31-12-2017 N'000	31-12-2016 N'000
Balance, beginning of period	2,513,040	3,383,466	757,329	757,329
Revaluation Surplus	-	(870,426)	-	-
Balance as at period end	<u>2,513,040</u>	<u>2,513,040</u>	<u>757,329</u>	<u>757,329</u>

24. 6. Retained earnings

The retained earnings represents the amount available for dividend distribution to the equity holders of the company. See statement of changes in equities for movement in retained earnings.

24.7 Contingencies and Commitments

The company operates in the insurance industry and is subject to legal proceedings in the normal course of business. There were 8 (2016 (6)) outstanding legal proceedings against the company as at 31 December 2017 with claim totalling N31,515,730 (2016 - N38,471,180). While it is not practicable to forecast or determine the final results of all pending or threatened legal proceeding, management does not believe that such proceedings (including litigations) will have a material effect on its results and financial position. The company is also subject to insurance solvency regulations and has complied with all the solvency regulations. There are no contingencies associated with the company's compliance or lack of compliance with such regulations.

25 Gross Premium Income	GROUP		COMPANY	
	31-12-2017 N'000	31-12-2016 N'000	31-12-2017 N'000	31-12-2016 N'000
Gross premium written				
Direct Premium:				
Motor	81,869	121,764	81,869	121,764
Fire	73,908	37,124	73,908	37,124
General Accident	254,539	102,703	254,539	102,703
Bond	138,264	103,998	138,264	103,998
Engineering	29,101	21,795	29,101	21,795
Oil & Gas	49,307	25,258	49,307	25,258
Aviation	10,182	11,062	10,182	11,062
Marine	17,410	41,152	17,410	41,152
	654,582	464,856	654,582	464,856
Inward Reinsurance Premium:				
Motor	18,573	6,145	18,573	6,145
Fire	36,473	37,081	36,473	37,081
General Accident	13,573	6,162	13,573	6,162
Bond	3,316	4,402	3,316	4,402
Engineering	11,368	5,281	11,368	5,281
Oil & Gas	4,830	5,538	4,830	5,538
Aviation	-	-	-	-
Marine	7,308	7,062	7,308	7,062
	95,442	71,671	95,442	71,671
Gross premium written	750,023	536,527	750,023	536,527
Changes in unearned premium				
Motor	18,870	(28,544)	18,870	(28,544)
Fire	(2,443)	414	(2,443)	414
General Accident	(33,033)	26,342	(33,033)	26,342
Bond	40,021	408	40,021	408
Engineering	1,014	(12,797)	1,014	(12,797)
Oil & Gas	(8,704)	44,297	(8,704)	44,297
Aviation	4,079	14,337	4,079	14,337
Marine	22,326	(7,147)	22,326	(7,147)
Net change in unearned premium	42,130	37,310	42,130	37,310
Change in UPR per Actuarial Valuation	(64,349)	-	(64,349)	-
Net change in unearned premium	(22,219)	37,310	(22,219)	37,310
Gross premium earned	727,805	573,837	727,805	573,837
Reinsurance expenses	(137,421)	(81,230)	(137,421)	(81,230)
Net insurance premium income	590,383	492,607	590,383	492,607

26 Reinsurance expenses				
Reinsurance costs				
Motor	346	-	346	-
Fire	33,558	13,614	33,558	13,614
General Accident	34,218	7,798	34,218	7,798
Bond	31,639	36,974	31,639	36,974
Engineering	24,184	14,065	24,184	14,065
Oil & Gas	-	-	-	-
Aviation	-	-	-	-
Marine	13,476	8,779	13,476	8,779
	<u>137,421</u>	<u>81,230</u>	<u>137,421</u>	<u>81,230</u>
Prepaid re-insurance cost	-	-	-	-
Reinsurance projection on IBNR		<u>(280,515)</u>		<u>-</u>
Net Reinsurance expenses	137,421	361,745	137,421	81,230
Reinsurance projection on UPR per Actuarial Valuation	(8,358)	(10,042)	(8,358)	(10,042)
Net Reinsurance expenses	<u>129,063</u>	<u>351,703</u>	<u>129,063</u>	<u>71,188</u>
	31-12-2017	31-12-2016	31-12-2017	31-12-2016
	N'000	N'000	N'000	N'000
27 Fees and Commission Income				
Motor	61	-	61	-
Fire	8,900	790	8,900	790
General Accident	6,541	3,332	6,541	3,332
Bond	9,599	9,767	9,599	9,767
Engineering	7,255	4,564	7,255	4,564
Marine	1,652	2,388	1,652	2,388
	<u>34,008</u>	<u>20,841</u>	<u>34,008</u>	<u>20,841</u>

Fee income represents commission received on direct business and transactions ceded to re-insurance during the year under review.

	GROUP		COMPANY	
	31-12-2017	31-12-2016	31-12-2017	31-12-2016
	N'000	N'000	N'000	N'000
28 Claims expenses				
Direct claims paid during the year	194,975	111,146	194,975	111,146
Changes in outstanding claims	204,788	(53,197)	204,788	(53,197)
Net Changes in outstanding claims per actuarial valuation	26,923	56,355	26,923	56,355
Changes in Outstanding claims (IBNR)	36,044	21,798	36,044	21,798
Gross claims incurred	462,730	136,102	462,730	136,102
Reinsurance claims recovery	(23,866)	(54,794)	(23,866)	(54,794)
Reinsurance recovery per Actuarial Valuation	(278,681)	44,455	(278,681)	44,455
	<u>160,183</u>	<u>125,763</u>	<u>160,183</u>	<u>125,763</u>

29 Underwriting expenses

Underwriting expenses are those expenses incurred in obtaining and renewing insurance contracts. They include commissions or brokerage paid to agents or brokers and those incurred in servicing existing policies/contracts. These include processing cost, preparation of statistics and reports, and other attributable incidental costs.

	GROUP		COMPANY	
	31-12-2017	31-12-2016	31-12-2017	31-12-2016
	N'000	N'000	N'000	N'000
Gross commission paid				
Motor	11,279	14,092	11,279	14,092
Fire	23,059	16,327	23,059	16,327
General Accident	30,700	20,308	30,700	20,308
Bond	17,905	19,386	17,905	19,386
Engineering	2,363	2,883	2,363	2,883
Oil & Gas	6,929	1,454	6,929	1,454
Aviation	353	63	353	63
Marine	4,817	7,856	4,817	7,856
	<u>97,404</u>	<u>82,369</u>	<u>97,404</u>	<u>82,369</u>
Changes in deferred commission				
Motor	(204)	(2,175)	(204)	(2,175)
Fire	(1,105)	446	(1,105)	446
General Accident	-	4,791	-	4,791
Bond	5,917	(207)	5,917	(207)
Engineering	473	1,261	473	1,261
Oil & Gas	(1,392)	5,632	(1,392)	5,632
Aviation	120	-	120	-
Marine	3,037	(678)	3,037	(678)
Additional (DCA) per actuarial Report	-	(7,867)	-	(7,867)
	<u>6,846</u>	<u>1,203</u>	<u>6,846</u>	<u>1,203</u>
Maintenance expenses	<u>75,549</u>		<u>75,549</u>	<u>30,429</u>
Underwriting expenses	<u>179,799</u>	<u>83,572</u>	<u>179,799</u>	<u>83,572</u>

Acquisition expenses	107,361	83,573	107,361	53,144
Maintenance expenses	75,549	-	75,549	30,429
	182,910	83,573	182,910	83,573

29(i)	Acquisition N'000	Acquisition N'000	Acquisition N'000	Acquisition N'000
Motor	11,362	10,301	11,362	10,301
Fire	21,978	11,181	21,978	11,181
General Accident	27,117	25,893	27,117	25,893
Bond	15,170	414	15,170	414
Engineering	2,877	848	2,877	848
Oil & Gas	5,541	1,410	5,541	1,410
Aviation	423	243	423	243
Marine	6,160	2,854	6,160	2,854
Total	90,626	53,144	90,626	53,144

	Maintenance N'000	Maintenance N'000	Maintenance N'000	Maintenance N'000
Motor	8,841	727	8,841	727
Fire	9,377	894	9,377	894
General Accident	9,377	679	9,377	679
Bond	8,716	19,854	8,716	19,854
Engineering	9,377	2,153	9,377	2,153
Oil & Gas	8,716	45	8,716	45
Aviation	8,716	114	8,716	114
Marine	12,429	5,963	12,429	5,963
Total	75,549	30,429	75,549	30,429

	GROUP		COMPANY	
	31-12-2017	31-12-2016	31-12-2017	31-12-2016
30 Investment Income				
Investment income attributable to policyholders	-	-	-	-
Investment income attributable to shareholders	128,029	87,407	128,029	87,407
	128,029	87,407	128,029	87,407
a Investment income attributable to shareholders				
Dividend - Quoted and unquoted investments	22,614	222	22,614	222
Gains on sales of shares	-	-	-	-
Interest on call deposits	89,131	54,500	89,131	54,500
Exchange gain/(loss)	-	-	-	-
Profit/(loss) on disposal of fixed assets	-	-	-	-
Rental Income	1,603	1,510	1,603	1,510
Other income	14,682	31,175	14,682	31,175
	128,029	87,407	128,029	87,407
b Other income :				
Interest on Staff Loan	-	3,128	-	3,128
Rental	-	1,260	-	1,260
Bank Interest	-	26,787	-	26,787
	-	31,175	-	31,175
31 (i) Allowances for impairment;				
On trade receivables	-	-	-	-
on other receivables	942	-	-	-
on stock of raw materials	-	-	-	-
Impairment Recovery on Molit Hotel	-	455,478	-	455,478
on other payable	46,756	-	46,756	-
	47,698	455,478	46,756	455,478
Net impairment recovery	47,698	455,478	46,756	455,478
31 (ii) Net Fair Value Gains/(Loss)				
On Investment properties	8,905	4,090	-	4,090
On Financial Assets	-	-	-	-
NET Fair Value Gains/(Loss)	8,905	4,090	-	4,090

32 Other operating and administrative expenses

(i) Employee benefits expense

Staff cost	147,617	132,838	133,527	115,511
Contributions to defined pension scheme	6,153	5,762	6,153	5,762
Other staff costs	177,017	136,800	176,532	136,305
	<u>330,787</u>	<u>275,400</u>	<u>316,212</u>	<u>257,578</u>

(i.a) Other staff costs

Temporaries Staff Salaries	1,788	1,058	1,788	1,058
Staff Training and Entertainment	13,030	19,774	13,030	89,631
Staff other benefits	105,456	89,631	105,456	19,774
Leave Allowance	23,383	13,474	23,383	13,474
Staff Gratuity	26,112	12,368	26,112	12,368
Transport Allowance	-	-	-	-
Staff Terminal Pay	-	-	-	-
Entertainment	-	-	-	-
GPA Insurance	1,383	-	1,383	-
Medical	-	495	-	-
Nigeria Social Insurance Trust Fund	5,380	-	5,380	-
	<u>176,532</u>	<u>136,800</u>	<u>176,532</u>	<u>136,305</u>

(ii) Management Expenses Comprises:

Bank charges	3,260	4,760	2,624	3,942
Other charges and expenses	116,355	246,253	108,521	234,471
General maintenance and running costs	82,296	87,728	56,779	64,642
Legal and professional fees	80,228	60,066	80,148	59,866
Audit fees	800	800	-	-
Insurance supervision fees	11,431	11,237	10,611	5,790
Depreciation	109,676	114,368	109,676	108,920
Amortisation of Intangible Assets	4,605	4,239	5,548	4,239
Interest on overdrafts	-	-	-	-
Cost of sales - Hotels	-	-	-	-
Other operating expenses	<u>408,652</u>	<u>529,451</u>	<u>373,908</u>	<u>481,871</u>
Other operating and administrative expenses	<u>739,439</u>	<u>804,851</u>	<u>690,120</u>	<u>739,449</u>

(ii.a) Other Charges and Expenses	GROUP		COMPANY	
	31-12-2017	31-12-2016	31-12-2017	31-12-2016
Other Professional Charges	-	9,017	-	9,017
Transport Allowances	2,499	2,488	896	187
Terminal Pay	-	60,959	-	60,959
Hotel Accommodation	7,472	14,977	7,472	14,977
Security Expenses	2,066	2,175	332	337
Entertainment	6,599	4,844	3,484	4,844
Business Promotion	-	13,782	-	13,782
Advertisement	11,649	16,517	11,649	16,517
Newspaper & Periodical	258	255	33	21
Telephone Bills	2,569	2,581	2,024	1,949
Internet Connectivity	4,617	5,777	4,580	4,368
Printing Cost	8,233	8,855	7,671	8,855
Stationery Cost	1,329	4,557	1,329	4,070
Local Govt Levies	716	849	716	849
Value Added Tax	-	4	-	4
Levy/Fee/Penalty	4,157	6,445	4,157	6,445
Directors Expenses	-	8,000	-	8,000
Directors Sitting Allowance	9,340	12,900	9,340	12,900
Assets Insurance Expenses	5,927	3,653	5,927	3,653
Filing Fee	1,020	500	1,020	500
Directors fee	13,100	32,400	13,100	32,400
Gifts	6,479	8,744	6,479	8,744
Office Cleaning Services	217	20	204	20
Christmas Gifts	2,563	6,564	2,563	6,564
Subscription to Professional Bodies	45	110	45	110
Medical Expenses	4,222	544	4,222	544
Water Bill	-	15	-	15
Entertainment Allowances	-	4,926	-	45
Exchange Variance A/C	(27,917)	3,963	(27,917)	3,963
Postage & Courier	717	906	717	906
Interest on Loan	-	1,377	-	1,377
Overseas Travel Expenses	2,569	2,585	2,569	2,585
Service Charge --- Abuja	-	4,388	-	4,388
Rent & Rates	2,376	397	2,376	577
NIA LEVIES	4,468		4,468	
INDUSTRIAL TRAINING FUND LEVY	3,317		3,317	
ANNUAL GENERAL MEETING	28,948		28,948	
Training	-	-	-	-
Minimum & Deposit	6,800		6,800	
	116,355	246,074	108,521	234,471

33 Interest expense

Interest expense represents finance cost recognized on the bank loan during the year under review.

Earnings per share

	31-12-2017 N'000	31-12-2016 N'000	31-12-2017 N'000	31-12-2016 N'000
Profit attributable to equity holders	<u>(233,715)</u>	<u>92,692</u>	<u>(241,330)</u>	<u>90,044</u>
Weighted average number of ordinary shares in issue (in thousands)	16,000,000	16,000,000	16,000,000	16,000,000
Basic earnings per share (kobo per share)	(1.46)	0.58	(1.51)	0.56

The calculation of basic earnings per share at 31 DECEMBER 2017 was based on the profit attributable to ordinary shareholders and weighted average number of ordinary shares

35 Related parties

35.1 Universal Hotels Limited

This is a subsidiary of the company.

35.2 Related party transactions

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

a. Employees

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

	31-12-2017	31-12-2016	31-12-2017	31-12-2016
	Number	Number	Number	Number
Executive directors	3	3	3	3
Management	8	14	8	7
Non-management	71	80	71	64
	<u>82</u>	<u>97</u>	<u>82</u>	<u>74</u>

36 Contraventions

During the year the company was penalised by the National Insurance Commission (NAICOM) for the contravention of certain sections of the Insurance Act and certain circulars as issued by the NAICOM. Details of the contraventions and the related penalties are as follows

Description of contravention	Section	Penalties paid
Late filing of 3rd quarter 2016 returns	S.26	5
Payment for fine on 2015 accounts	S.26	374
Payment for fine on 2015 accounts	S.26	500
Payment for fine on 2015 accounts	S.26	50
Late submission of Board resolution on approved maximum exposure on aviation risk		250
Total		<u>1,179</u>

Universal Insurance Plc
Statements of Changes in Equity (COMPANY)
for the period ended 31 DECEMBER 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	355,415	1,566,217	(2,648,825)	8,855,154
Total comprehensive income							
Profit and loss	-	-	-	-	-	(241,330)	(241,330)
Net change in fair value							
Net amount transferred to profit or loss							
Gain on the revaluation of land and buildings						-	-
Net Fair value changes in AFS financial assets					383,426	(115,237)	268,189
Fair value reserve derecognised on disposal							-
Transfer to contingency reserve				22,501		(22,501)	-
Other comprehensive income	-	-	-	22,501	383,426	(137,738)	268,189
Total comprehensive income for the period	-	-	-	22,501	383,426	(379,068)	26,859
Balance at 31 DECEMBER 2017	8,000,000	825,018	757,329	377,916	1,949,643	(3,027,893)	8,882,013
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						90,043	90,043
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	-	-	-	18,009		(18,009)	-
Other comprehensive income for the period	-	-	-	18,009	787,568	(254,330)	551,247
Total comprehensive income for the period	-	-	-	18,009	787,568	(254,330)	551,247
Balance at 31 December 2016	8,000,000	825,018	757,329	355,415	1,566,217	(2,648,826)	8,855,153

UNIVERSAL INSURANCE PLC

COMPUTATION OF SOLVENCY MARGIN
AS AT 31 DECEMBER 2017

	TOTAL	Inadmissible	Admissible
	N'000	N'000	N'000
ADMISSIBLE ASSETS			
Cash and bank balances	271,230		271,230
Financial Assets - Quoted	617,215		617,215
Financial Assets - Unquoted	2,611,776	2,133,005	478,771
Trade Receivable	3,763		3,763
Reinsurance Assets	375,504		375,504
Deferred Acquisition cost	31,090		31,090
Other Receivable	1,753,153	1,731,170	21,983
Investment in Subsidiaries	1,576,703		1,576,703
Investment Properties	1,854,000	816,000	1,038,000
Intangible Asset	20,550	20,550	0
Property, Plant and Equipment	2,808,784		2,808,784
Statutory Deposits	335,000		335,000
A	12,258,768		7,558,043
Insurance Contract Liabilities	787,275		787,275
Trade payable	22,900		22,900
Other payable	1,687,537		1,687,537
Employee benefit liability	2,178		2,178
Income Tax liabilities	64,419		64,419
Deferred tax liabilities	812,448	812,448	(0)
	3,376,756		2,564,308
Less Non Admissible Liabilities:			-
Due to other insurance and reinsurance companies	(22,900)		
B	3,353,856		2,564,308
Solvency Margin (A-B)	C		4,993,735
15% of Net Premium (654,732 *15%)	D		89,811
Minimum required paid up capital	E		3,000,000

Basis for conclusion:

The solvency margin arrived at in C above shall not be less than 15 per centum of the net premium income D or the minimum paid-up capital E which ever is greater.

Conclusion:

The company is solvent since its solvency margin of N4.93 billion is higher than the minimum paid up capital of N3.00 billion.

UNIVERSAL INSURANCE PLC

FORM 19

**(Under the Insurance Act 2003)
AUDITORS CERTIFICATES OF SOLVENCY ON OATH IN
RESPECT OF A REGISTERED INSURER IN NIGERIA**

certify that (a) Universal Insurance Plc has during the period covered by our Audit report for the period ended (b) 31 December, 2017 dated 18 March, 2018 complied with section 24 of the Insurance Act CAP 117 LFN 2004. This is to say that the company has in respect of its insurance business, fire and marine, or than life, maintained at all times a margin of solvency (as defined under section 24 (1) and (2) of the Insurance Act). The solvency margin maintained is ₦ 4,926,289 (Four Billion, Nine hundred and twenty six Million, nine hundred and eighty nine Thousand)

The accounts and balance sheet are in accordance with information given to us and with the provisions of the Insurance Act CAP 117 LFN 2004 and reflect a true and fair view of the financial position of the Insurer.

Every information we require has been supplied and the books appear to us to have been properly maintained.

Signed:

AUDITORS

Date: 27 March, 2018

Name and address of Auditors

UKWUEGBU, OGBELEJE & CO (Chartered Accountants)
23 RASAKI SHITTU STREET, ISHERI-OSHUN, IJEGUN
LAGOS - NIGERIA.

Returned to at

..... day of2018

BEFORE ME

COMMISSIONER FOR OATHS

UNIVERSAL INSURANCE PLC
STATEMENT OF VALUE ADDED
AS AT 31 DECEMBER 2017

	GROUP				COMPANY			
	2017 N,000	%	2016 N,000	%	2017 N'000	%	2016 N'000	%
Underwriting income	632,750	117	523,491	48	632,750	124	523,491	53
Re-insurance, claims and commission and others	(220,018)	(41)	407,182	37	(249,278)	(49)	368,147	38
Investment and other income	128,029	24	157,058	14	128,029	25	87,407	9
Value Added	540,761	100	1,087,731	100	511,501	100	979,045	100
Applied as follows:								
Staff and other costs	330,787	51	275,400	25	316,212	51	180,651	18
Government Taxation	32,362	5	33,238	3	32,386	5	31,637	3
Retained in the business								
Depreciation and amortization	116,071	18	117,145	11	109,676	18	107,458	11
Retained Profit/(loss) for the year	(233,715)	(36)	92,692	9	(241,330)	(39)	90,043	9
Fair value reserve	384,125	59	551,247	51	383,426	62	551,247	56
Contingency reserve	22,501	3	18,009	2	22,501	4	18,009	2
Value added	652,131	100	1,087,731	100	622,871	100	979,045	100

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

	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	2,513,040	355,415	1,566,217	(2,617,101)	10,642,589
Total comprehensive income for the period							
Profit and loss	-	-	-	-	-	(233,715)	(233,715)
Other comprehensive income							-
Gain on the revaluation of land and buildings							-
Foreign currency translation difference							-
Fair value reserve (AFS) financial assets							-
Net change in fair value							-
Net amount transferred to profit or loss						4,058	4,058
Gain on the revaluation of land and buildings						-	-
Net Fair value changes in AFS financial assets					384,125	(115,237)	268,888
Fair value reserve derecognised on disposal							-
Transfer to contingency reserve				22,501		(22,501)	-
Other comprehensive income for the period	-	-	-	22,501	384,125	(133,680)	268,888
Total comprehensive income for the period	-	-	-	22,501	384,125	(367,395)	35,173
Transfer during the year	-	-	-	-	-	-	-
Dividends to equity holders	-	-	-	-	-	-	-
Total contribution and distributions to owners	-	-	-	-	-	-	-
Balance at 31 DECEMBER 2017	8,000,000	825,018	2,513,040	377,916	1,950,342	(2,984,496)	10,677,762
Balance at 1 January 2016	8,000,000	825,018	3,383,466	337,406	778,649	(2,628,033)	10,696,506
Total comprehensive income for the period							-
Profit or loss						92,692	92,692
Other comprehensive income							-
Gain on the revaluation of land and buildings	-	-	-	-	-	-	-
Net Fair value changes in AFS financial assets	-	-	-	-	787,738	(63,752)	723,986
Fair value reserve derecognised on disposal			(870,426)		(170)		(870,596)
Transfer to contingency reserve	-	-	-	18,009		(18,009)	-
Other comprehensive income for the period	-	-	(870,426)	18,009	787,568	(81,761)	(146,610)
Total comprehensive income for the period	-	-	(870,426)	18,009	787,568	(81,761)	(146,610)
Balance at 31 December 2016	8,000,000	825,018	2,513,040	355,415	1,566,217	(2,617,102)	10,642,588

UNIVERSAL INSURANCE PLC
FIVE YEAR FINANCIAL SUMMARY
For the period ended 31 December

COMPANY
STATEMENT OF FINANCIAL POSITION

	2017	2016	2015	2014	2013
	N'000	N'000	N'000	N'000	N'000
Cash and Cash Equivalent	271,230	553,536	933,534	1,029,733	67,060
Financial Assets	3,228,991	2,845,502	2,057,934	1,859,545	2,879,254
Trade Receivables	3,763	5,429	11,632	23,196	14,045
Reinsurance Assets	375,504	84,874	113,062	115,919	25,513
Deferred Acquisition Cost	31,090	24,313	25,516	32,135	15,225
Other Receivables	1,753,153	1,752,244	1,709,913	1,709,917	1,733,810
Investment in Subsidiary	1,576,703	1,576,703	1,610,015	1,570,315	2,561,666
Investment Properties	1,854,000	1,796,000	1,279,410	1,250,560	934,118
Intangible Assets	20,550	17,369	12,063	8,489	4,635
Property Plant and Equipmeny	2,808,784	2,905,183	2,840,804	2,900,005	2,546,187
Statutory Deposits	335,000	335,000	335,000	335,000	335,000
Total Assets	12,258,768	11,896,153	10,928,883	10,834,814	11,116,513

Liabilities					
Insurance Contract Liabilities	787,275	497,301	509,656	407,172	250,597
Borrowing	-	-	-	-	-
Trade Payables	22,900	18,385	246	6,341	16,484
Other Payables	1,687,537	1,763,746	1,649,390	1,649,891	1,737,515
Employee benefits liability	2,178	5,043	13,142	9,346	1,219
Income tax liabilities	64,419	59,314	81,696	103,738	118,909
Deferred tax liabilities	812,448	697,211	460,890	397,730	447,305
Total Liabilities	3,376,756	3,041,000	2,715,020	2,574,218	2,572,029

Equity					
Issued and paid Shared capital	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000
Share Premium	825,018	825,018	825,018	825,018	825,018
Contingency Reserve	377,916	355,415	337,406	315,545	233,088
Fair value reserve	1,949,643	1,566,217	778,649	568,117	950,425
Revaluation reserve	757,329	757,329	757,329	757,329	540,268
Retained earning	(3,027,893)	(2,648,825)	(2,484,539)	(2,205,414)	(2,004,316)
Shareholders fund	8,882,013	8,855,154	8,213,863	8,260,595	8,544,483
Non-controlling interest	-	-	-	-	-
TOTAL EQUITY & LIABILITIES	12,258,768	11,896,154	10,928,883	10,834,813	11,116,512

	2017	2016	2015	2014	2013
	N'000	N'000	N'000	N'000	N'000
GROSS Premium written	750,023	536,526	728,685	722,228	620,247
Premium earned	727,805	573,837	656,826	699,055	567,763
Profi before tax	(208,944)	121,681	121,680	(447,789)	345,404
Taxation	(32,386)	(33,237)	(31,637)	(24,381)	(41,448)
Profit after taxation	(241,330)	88,444	90,043	(472,170)	303,956
Transfer to contigency reserve	(22,501)	(18,009)	(16,096)	(21,667)	(60,791)
Retained earning	(263,831)	70,435	73,947	(493,837)	243,165
Earning per share	(1.51)	0.55	0.56	(2.95)	1.90

UNIVERSAL INSURANCE PLC
FIVE YEAR FINANCIAL SUMMARY
For the period ended 31 December

GROUP
STATEMENT OF FINANCIAL POSITION

	2017	2016	2015	2014	2013
	N'000	N'000	N'000	N'000	N'000
Cash and Cash Equivalent	298,867	581,513	960,418	1,035,301	73,696
Financial Assets	3,228,991	2,845,502	2,057,934	1,859,545	2,879,253
Trade Receivables	94,086	78,040	84,132	95,696	33,695
Reinsurance Assets	375,504	84,874	113,062	115,919	25,513
Deferred Acquisition Cost	31,090	24,313	25,516	32,135	15,225
Other Receivables	1,753,855	1,763,605	1,733,661	1,740,186	1,740,934
Investment in Subsidiary	-	-	-	-	-
Investment Properties	5,203,697	5,136,792	4,614,621	1,250,560	934,118
Intangible Assets	20,550	17,369	12,063	8,489	4,635
Property Plant and Equipmeny	2,854,211	2,952,267	2,883,659	7,036,036	6,880,877
Statutory Deposits	335,000	335,000	335,000	335,000	335,000
Assets classified as held for sale	-	-	798,406	-	-
Total Assets	14,195,852	13,819,275	13,618,472	13,508,867	12,922,946
Liabilities					
Insurance Contract Liabilities	787,275	497,301	509,656	407,172	250,597
Borrowing	-	-	-	-	-
Trade Payables	33,423	31,998	13,892	14,236	29,903
Other Payables	1,720,622	1,792,531	1,677,123	1,693,550	1,778,641
Employee benefits liability	2,178	5,043	13,142	9,346	1,219
Income tax liabilities	68,294	62,807	83,588	104,438	119,109
Deferred tax liabilities	902,241	787,005	550,684	544,140	593,715
liabilities associated with assets classified as	-	-	73,880	-	-
Total Liabilities	3,514,032	3,176,685	2,921,965	2,772,882	2,773,184
Equity					
Issued and paid Shared capital	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000
Share Premium	825,018	825,018	825,018	825,018	825,018
Contingency Reserve	377,916	355,415	337,406	315,545	233,088
Fair value reserve	1,950,342	1,566,217	778,649	568,117	950,425
Revaluation reserve	2,513,040	2,513,040	3,383,466	3,383,466	3,166,405
Retained earning	(2,984,496)	(2,617,101)	(2,628,033)	(2,356,162)	(3,025,174)
Shareholders fund	10,681,820	10,642,589	10,696,506	10,735,984	10,149,762
Non-controlling interest	-	-	-	-	-
TOTAL EQUITY & LIABILITIES	14,195,852	13,819,274	13,618,471	13,508,866	12,922,946
	0				

	2017	2016	2015	2014	2013
	N'000	N'000	N'000	N'000	N'000
GROSS Premium written	750,023	536,526	728,685	722,228	620,247
Premium earned	727,805	573,838	728,685	699,055	567,763
Profi before tax	(201,353)	125,929	(156,780)	460,844	307,379
Taxation	(32,362)	(33,237)	(29,550)	(24,581)	(41,748)
Profit after taxation	(233,715)	92,692	(186,330)	436,263	265,631
Transfer to contingency reserve	(22,501)	(18,009)	(21,861)	(21,667)	(60,791)
Retained earning	(256,216)	74,683	(6,097)	414,596	204,840
Earning per share	(1.46)	0.58	(1.16)	2.73	1.66