



EXCEL INSURANCE COMPANY LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST DECEMBER, 2013

	2013 UGX.	2012 UGX.
GROSS PREMIUM WRITTEN	10,708,295,819	8,172,865,083
PREMIUM CEDED TO REINSURERS	4,982,785,363	2,865,316,827
<b>NET PREMIUMS WRITTEN</b>	<b>5,725,510,456</b>	<b>5,307,548,256</b>
PROVISIONS FOR UNEARNED PREMIUMS	387,184,881	202,373,701
<b>NET PREMIUMS EARNED</b>	<b>5,338,325,575</b>	<b>5,105,174,555</b>
INVESTMENT INCOME	213,833,826	100,961,764
COMMISSION EARNED	58,612,804	37,079,745
OTHER INCOME	644,612	2,578,906
<b>TOTAL INCOME</b>	<b>5,611,416,817</b>	<b>5,245,794,970</b>
NET CLAIMS INCURRED	951,656,936	1,120,962,537
COMMISSION EXPENSES	1,354,813,193	980,705,074
MANAGEMENT EXPENSES	2,998,586,591	2,975,984,237
OTHER EXPENSES	274,407,447	61,008,534
<b>TOTAL EXPENSES</b>	<b>5,579,464,167</b>	<b>5,138,660,382</b>
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>31,952,650</b>	<b>107,134,588</b>
PROVISION FOR TAX	64,278,694	51,107,783
<b>(LOSS)/PROFIT FOR THE YEAR</b>	<b>(32,326,044)</b>	<b>56,026,805</b>

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2013

	2013 UGX.	2012 UGX.
<b>ASSETS</b>		
PROPERTY & EQUIPMENT	4,271,329,799	4,253,174,997
PREMIUMS RECEIVABLE	1,696,682,276	2,930,035,403
OTHER RECEIVABLES	443,984,474	254,800,197
INVESTMENT IN GOVERNMENT SECURITIES , FIXED DEPOSITS	1,610,567,603	1,288,073,320
EQUITIES, UNQUOTED SHARES, STATUTORY DEPOSITS	-	161,871,585
INVENTORY	13,150,000	8,978,750
CASH & BANK	1,371,495,690	207,960,242
<b>TOTAL ASSETS</b>	<b>9,407,209,842</b>	<b>9,104,894,494</b>
<b>LIABILITIES</b>		
OUTSTANDING CLAIMS	508,784,900	589,501,700
UNEARNED PREMIUM	2,290,204,183	2,123,019,303
IBNR PROVISION	76,317,735	88,425,255
REINSURANCE PAYABLES	178,875,866	188,080,953
TAX PAYABLES	55,161,339	38,994,900
OTHER LIABILITIES	244,889,177	216,757,800
DEFERRED TAX	11,022,185	-
<b>TOTAL LIABILITIES</b>	<b>3,365,255,385</b>	<b>3,244,779,911</b>
<b>NET ASSETS</b>	<b>6,041,954,457</b>	<b>5,860,114,583</b>
<b>CAPITAL AND RESERVES</b>		
SHARE CAPITAL	4,171,411,553	4,171,411,553
CAPITAL RESERVE	31,856,055	34,211,577
CONTINGENCY RESERVES	1,281,650,870	1,067,484,952
RETAINED EARNINGS	557,035,979	587,006,501
<b>TOTAL EQUITY</b>	<b>6,041,954,457</b>	<b>5,860,114,583</b>

The financial statements were approved for issue by the Board of Directors on 26th March, 2014 and signed on its behalf by;

  
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**D.W. Mukasa**

**Dr. R. Muwanga**

**OTHER DISCLOSURES**

<b>RATIOS</b>	<b>2013</b>	<b>2012</b>
SOLVENCY RATIO	43%	32%
MANAGEMENT RATIO	28%	36%
CLAIMS RATIO	9%	14%

The Financial Statements were Audited and Certified by Allied, Certificate Public Accountants.