

ASSETS & INCOME 2013

SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

The United Kingdom Mutual Steam Ship Association (Bermuda) Limited:
Summarised Consolidated Statement of Financial Position
For the year ending 20th February 2013

Amounts in \$'000	2013	2012
Assets		
Investments and cash	1,188,550	1,205,301
Loans and receivables including insurance receivables	83,560	85,029
Reinsurance contract assets	291,332	331,041
Total assets	1,563,442	1,621,371
Reserves and liabilities		
Capital and reserves attributable to members	394,056	386,459
Financial liabilities – Perpetual subordinated capital securities	99,775	99,318
Total	493,831	485,777
Other liabilities		
Insurance liabilities	1,046,420	1,109,910
Trade and other payables	23,191	25,684
Total	1,069,611	1,135,594
Total reserves and liabilities	1,563,442	1,621,371

SUMMARISED
CONSOLIDATED
STATEMENT OF
COMPREHENSIVE
INCOME

The United Kingdom Mutual Steam Ship Association (Bermuda) Limited:
Summarised Consolidated Statement of Comprehensive Income
As at 20th February 2013

Amounts in \$000	2013	2012
Insurance premium revenue	360,181	360,540
Insurance premium ceded to reinsurers	(73,190)	(70,685)
Net insurance premium revenue before discount	286,991	289,855
Mutual Premium Discount	(7,231)	-
Net insurance premium revenue	279,760	289,855
Net investment return	39,609	15,877
Net income	319,369	305,732
Net insurance benefits and claims	(258,679)	(243,287)
Expenses	(41,545)	(42,239)
Results from operating activities	19,145	20,206
Finance costs	(9,000)	(9,000)
Surplus before tax	10,145	11,206
Income tax expense	(636)	(267)
Surplus for the year attributable to members	9,509	10,939
Other comprehensive income for the year net of tax	(1,912)	(3,473)
Total comprehensive income for the year attributable to members	7,597	7,466