


Statement to the Nigerian Stock Exchange and Shareholders on the Group's Unaudited Interim Financial Results for the 2016 First Quarter ended 31 March 2016.



Summary of Unaudited Interim Group Accounts for the Period Ended 31 March 2016

Consolidated Statements of Financial Position as at 31 March 2016				
	Group		Company	
	31 Mar 2016	31 Dec 2015	31 Mar 2016	31 Dec 2015
	N'000	N'000	N'000	N'000
ASSETS				
Cash and cash equivalents	5,323,119	7,053,721	1,717,232	3,320,235
Financial assets	5,078,743	4,312,821	3,162,051	2,330,981
Trade receivables	427,610	552,079	268,890	534,723
Reinsurance assets	1,462,591	922,583	1,226,603	724,547
Deferred acquisition cost	647,431	414,545	490,515	339,529
Other receivables and prepayments	2,177,567	1,225,121	1,720,756	1,284,950
Investment in Associate	674,949	674,950	639,950	639,950
Investment in subsidiaries	5,466,264	5,244,301	4,364,338	4,364,338
Investment property	-	-	3,876,571	3,876,571
Intangible assets	2,443,806	2,374,524	2,353,315	2,284,511
Property and equipment	31,179	35,065	28,096	31,844
Deferred tax asset	366,588	363,353	131,679	131,679
Statutory deposit	521,298	521,547	300,000	300,000
Total assets	24,621,145	23,694,610	20,279,996	20,163,858
LIABILITIES				
Insurance contract liabilities	280,188	210,576	167,622	104,066
Investment contract liabilities	2,011,956	2,496,916	1,700,652	2,228,084
Trade payables	188,961	152,029	94,990	57,636
Other payables	1,190,488	1,196,180	-	-
Current income tax liabilities	5,882,454	4,676,611	4,015,326	3,200,391
Total liabilities	9,554,047	8,732,312	5,978,590	5,590,177
EQUITY				
Equity attributable to owners:				
Share capital	6,691,369	6,691,369	6,691,369	6,691,369
Share premium	6,194,983	6,194,983	6,194,983	6,194,983
Contingency reserves	1,701,916	1,625,511	1,451,499	1,389,162
Other reserves	(231,267)	(209,751)	(112,812)	19,025
Retained earnings	710,098	660,186	76,369	279,143
Total equity	15,067,099	14,962,298	14,301,408	14,573,682
Total equity attributable to the owners of the parent	15,067,099	14,962,298	14,301,408	14,573,682
Total equity	15,067,099	14,962,298	14,301,408	14,573,682
Liabilities and equity	24,621,146	23,694,610	20,279,998	20,163,859

The Board of Directors is confident that barring unforeseen circumstances, the performance trend would be improved in the remaining period of the financial year. Dated this 27th Day of April 2016.


Mary Agha
FRC/2013/NBA/00000002817
Company Secretary

Consolidated Statements of Profit or Loss and Other Comprehensive Income for the Period ended 31 March 2016				
	Group		Company	
	3 Months 31 Mar 2016 N'000	3 Months 31 Mar 2015 N'000	3 Months 31 Mar 2016 N'000	3 Months 31 Mar 2015 N'000
	Gross premium written	3,022,444	2,716,043	2,077,911
Gross premium income	1,804,139	1,411,555	1,260,406	1,036,125
Reinsurance expenses	(713,469)	(512,306)	(590,017)	(447,996)
Net premium income	1,090,670	899,249	670,389	588,129
Fee and commission income	68,318	104,839	40,803	88,824
Net underwriting income	1,158,988	1,004,088	711,192	676,953
Claims expenses	635,234	300,930	314,957	204,886
Claims expenses recoverable	(171,941)	(114,374)	(30,964)	(92,251)
Net claims expenses	463,293	186,556	283,993	112,635
Underwriting expenses	337,107	296,197	255,464	201,472
Total underwriting expenses	800,400	482,753	539,457	314,107
Total underwriting profit/(loss)	358,588	521,335	171,735	362,846
Investment income	289,290	351,908	162,524	175,206
Net realised gain/(loss) on financial assets	-	-	-	-
Net fair value gain/(loss) on assets at fair value through profit or loss	(4)	-	(4)	-
Other operating income	16,796	150,843	9,295	142,926
	306,082	502,751	171,815	318,132
Net income	664,670	1,024,086	343,550	680,978
Impairment/(reversal of impairment) on trade receivables	21,015	55,385	21,015	55,385
Impairment on reinsurance assets	17,637	-	-	-
Impairment/(recoveries) on other loans and receivables	-	-	-	-
Employee benefit expense	248,751	261,458	168,857	183,731
Other operating expenses	435,841	527,325	256,762	383,610
Expenses	723,244	844,168	446,634	622,726
Operating Profit/(Loss) before Tax	(58,574)	179,918	(103,084)	58,252
Share of Profit in Associate	221,963	-	-	-
Profit/(loss) before minimum tax and income tax	163,389	179,918	(103,084)	58,252
Minimum tax/Income tax	(36,932)	(69,876)	(37,355)	(38,786)
Income tax credit	-	-	-	-
Profit/(loss) after tax	126,457	110,042	(140,439)	19,466
Other comprehensive income, net of tax				
<i>Items that are or may be reclassified to profit or loss:</i>				
Foreign currency translation difference of foreign operations	111,723	-	-	-
Net changes in fair value of AFS financial instruments	(133,379)	770,362	(131,838)	770,362
<i>Items that will not be reclassified to profit or loss:</i>				
Revaluation gain on property and equipment and investment property	-	-	-	-
Deferred tax on revaluation gain on property and equipment and investment property	-	-	-	-
Other comprehensive income/(loss) for the year, net of tax	(21,656)	770,362	(131,838)	770,362
Total comprehensive income/(loss) for the year	104,801	880,404	(272,277)	789,828
Profit/(loss) attributable to owners of the Company	126,457	110,042	(140,439)	19,466
Total comprehensive income/(loss) attributable to owners of the Company	104,801	880,404	(272,277)	789,828
Basic and diluted earnings/(loss) per share (kobo)	0.01	0.01	(0.01)	0.001