

RC. NO. 1647

STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND SHAREHOLDERS ON THE GROUP'S UNAUDITED IFRS RESULTS FOR THE HALF YEAR ENDED 30 JUNE 2014

ASSETS Cash and cash equivalents Sinancial assets Frade receivables Reinsurance assets Other receivables and prepayments nvestment in subsidiaries nvestment property ntangible assets Property, plant and equipment 1,4 Deferred tax asset Statutory deposit	,419,777 ,224,970 144,641 196,539 327,404 ,578,525 ,283,882 56,873 ,423,570 351,689 516,814	5,853,022 7,606,904 186,223 727,612 194,916 1,423,543 - 4,358,495 70,212 1,036,305	JUN 2013 N'000 7,091,419 2,939,827 75,869 132,812 264,060 1,193,057 3,031,976 4,247,654	DEC 2013 A'000 3,651,476 5,794,406 34,430 536,666 148,165 1,319,670	Gross premium written Gross premium income	6 Months JUN 2014 N'000 3,704,320 2,462,868	6 Months JUN 2013 N'000 2,866,658	6 Months JUN 2014 N'000 2,822,378	6 Months JUN 2013 N'000
ASSETS Tash and cash equivalents Tash and cash equipments Tash and prepayments Tash and prepa	,419,777 ,224,970 144,641 196,539 327,404 ,578,525 	5,853,022 7,606,904 186,223 727,612 194,916 1,423,543 - 4,358,495 70,212 1,036,305	7,091,419 2,939,827 75,869 132,812 264,060 1,193,057 3,031,976 4,247,654	3,651,476 5,794,406 34,430 536,666 148,165	Gross premium income	N'000 3,704,320	000'#	N '000	N '000
ash and cash equivalents inancial assets rade receivables einsurance assets beferred acquisition cost bther receivables and prepayments nvestment in subsidiaries nvestment property ntangible assets roperty, plant and equipment efferred tax asset tatutory deposit otal assets 9, 4, 1, 2, 3, 4, 4, 5, 6, 6, 6, 6, 7, 8, 8, 9, 8, 8, 8, 8, 8, 8, 8, 8, 8, 8, 8, 8, 8,	,224,970 144,641 196,539 327,404 ,578,525 ,283,882 56,873 ,423,570 375,489 516,814	7,606,904 186,223 727,612 194,916 1,423,543 - 4,358,495 70,212 1,036,305	2,939,827 75,869 132,812 264,060 1,193,057 3,031,976 4,247,654	5,794,406 34,430 536,666 148,165	Gross premium income		2,866,658	2,822,378	1,748,954
inancial assets rade receivables einsurance assets beferred acquisition cost ther receivables and prepayments nvestment in subsidiaries nvestment property thangible assets roperty, plant and equipment teferred tax asset tatutory deposit otal assets 7, 2, 3, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4,	,224,970 144,641 196,539 327,404 ,578,525 ,283,882 56,873 ,423,570 375,489 516,814	7,606,904 186,223 727,612 194,916 1,423,543 - 4,358,495 70,212 1,036,305	2,939,827 75,869 132,812 264,060 1,193,057 3,031,976 4,247,654	5,794,406 34,430 536,666 148,165	Gross premium income		2,800,038	2,622,376	1,740,934
einsurance assets deferred acquisition cost ther receivables and prepayments nvestment in subsidiaries nvestment property ntangible assets roperty, plant and equipment tatutory deposit otal assets 23,	196,539 327,404 ,578,525 ,283,882 56,873 ,423,570 375,489 516,814	727,612 194,916 1,423,543 - 4,358,495 70,212 1,036,305	132,812 264,060 1,193,057 3,031,976 4,247,654	536,666 148,165		2 462 969			
thereferred acquisition cost there receivables and prepayments there receivables and prepayments the prepayment that is understanding the property that and the property plant and equipment the property plant and equipment that the property deposit t	327,404 ,578,525 - ,283,882 56,873 ,423,570 375,489 516,814	194,916 1,423,543 - 4,358,495 70,212 1,036,305	264,060 1,193,057 3,031,976 4,247,654	148,165		2 462 969			
ther receivables and prepayments vestment in subsidiaries vestment property 4, itangible assets roperty, plant and equipment efferred tax asset tatutory deposit 5 tal assets 23, itangible assets 24, itangible assets 23, itangible assets 24,	,578,525 - ,283,882 56,873 ,423,570 375,489 516,814	1,423,543 - 4,358,495 70,212 1,036,305	1,193,057 3,031,976 4,247,654				2,151,524	1,773,954	1,208,448
vestment in subsidiaries vestment property tangible assets roperty, plant and equipment tatutory deposit total assets 23,5	,283,882 56,873 ,423,570 375,489 516,814	4,358,495 70,212 1,036,305	3,031,976 4,247,654	1 319 670	Reinsurance expenses	(843,291)	(455,253)	(733,406)	(320,867
vestment property trangible assets roperty, plant and equipment eferred tax asset tatutory deposit total assets 23,5	56,873 ,423,570 375,489 516,814	70,212 1,036,305	4,247,654	2,705,576	Net premium income	1,619,577	1,696,271	1,040,548	887,58
tangible assets roperty, plant and equipment eferred tax asset ratutory deposit cotal assets 23,5	56,873 ,423,570 375,489 516,814	70,212 1,036,305		4,308,161	Fee and commission income	146,384	68,869	132,878	
roperty, plant and equipment 1, eferred tax asset 3 tatutory deposit 5 tatal assets 23, 5	375,489 516,814	1,036,305	48,616	60,127	rec and commission meetic	1.10,501	00,003	.52,070	
atutory deposit otal assets 23,	516,814	222	1,312,585	688,142	Net underwriting income	1,765,961	1,765,140	1,173,426	887,58
otal assets 23,		330,580	182,929	133,073					
	,548,484	516,234	300,000	300,000	Claims expenses	222,344	1,254,081	(96,490)	831,789
ABILITIES		22,304,046	20,820,804	19,679,892	Claims expenses recoverable	81,074	(182,217)	120,512	(138,072)
ABILITIES					Net claims expenses	303,418	1,071,864	24,022	693,717
	610.033	2.054.635	2 504 774	1 022 042	Underwriting expenses	566,712	363,552	453,515	216,418
	,610,023 ,478,885	2,951,635 1,455,087	2,581,771	1,923,813	Total underwriting expenses	870,130	1,435,416	477,537	910,135
	401,630	462,248	310,094	203,607	Total anderwriting expenses	070,130	1,455,410	477,337	310,133
	,378,657	2,904,378	2,988,015	2,764,257	Total underwriting profit/(loss)	895,831	329,724	695,889	(22,554
eferred income tax liabilities	-	-	-	-					
	196,744 9,065,939	351,171 8,124,519	121,087 6,000,967	240,603 5,132,280	Investment income Net realised (loss)/gain on financial assets	782,595 -	695,658 (296)	478,768	489,109 (296
					Net fair value gain/(loss) on assets at fair value through profit or loss	-	-	-	
QUITY					Other operating income	(35,206)	22,620	22,632	19,59
quity attributable to owners						747,389	717,982	501,400	508,404
	,691,369	6,691,369	6,691,369	6,691,369	Not in some	1.642.220	1.047.706	4 407 200	405.050
	,194,983	6,194,983	6,194,983	6,194,983	Net income	1,643,220	1,047,706	1,197,289	485,850
3 ,	,369,202 666,085	1,289,685 577,169	1,196,984 611,926	1,112,313 611,926					
	439,094)	(573,679)	124,575	(62,979)	Impairment/(reversal of impairment) on trade receivables	108,398	(145,736)		(83,273
		14,179,527		14,547,612	Impairment/(recoveries) on other loans and receivables	-	-	-	(00/2.0
					Impairment on reinsurance assets	-	-	-	
otal equity attributable to the owners of					Employee benefit expense	630,864	380,713	445,441	303,816
ne parent 14,4	,482,545	14,179,527	14,819,837	14,547,612	Other operating expenses	635,303	561,944	435,367	458,212
otal equity 14,4	,482,545	14,179,527	14,819,837	14,547,612	Expenses	1,374,565	796,921	880,808	678,755
real equity 14,	,402,343	14,175,527	14,015,057	14,547,012	Profit/(loss) before minimum tax and income tax	268,655	250,785	316,481	(192,905)
abilities and equity 23,5	,548,484	22,304,046	20,820,804	19,679,892	Minimum tax	(52,466)	- (7E 000)	- (79,120)	
abilities and equity 25,5	,540,404	22,304,046	20,820,804	19,679,692	Income tax credit/(expense) Profit/(loss) after tax for the year	216,189	(75,888) 174,897	237,361	(192,905
					From (closs) after tax for the year	210,189	174,637	237,301	(192,905
					Other comprehensive income, net of tax				
					Items that are or may be reclassified to profit or loss:				
					Foreign currency translation difference of foreign operations	956	-	-	
					Net changes in fair value of AFS financial instruments	-	-	-	
					Items that will not be reclassified to profit or loss:				
					Revaluation gain on property, plant and equipment Deferred tax on revaluation gain on property and equipment and investr	- ment	-	-	
					property	-	_	_	
					Other comprehensive income for the year, net of tax	956	-		
					TOTAL COMPREHENSIVE INCOME FOR THE YEAR	217,145	174,897	237,361	(192,905
					Profit attributable to the owners of the Company	216,189	174,897	237,361	(192,905
					Total comprehensive income attributable to the owners of the Comp	nany 217 145	174,897	227.264	(192,905
					The contract of the contract o		174,037	237,361	(132,303
						217,145	174,897	237,361	(192,905

The Board of Directors is confident that baring unforseen circumstances, this trend would be improved upon considerably in the remaining period of the financial year. Dated this 22nd Day of July 2014

BY ORDER OF THE BOARD

Mary Agha FRC/2013/NBA/0000002817 Company Secretary Innocent Osagiede FRC/2013/MULTI/00000002501 Chief Financial Officer The

Ashish Desai FRC/2014/CIIN/0000006709 Managing Director