

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**

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION					CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME				
GROUP		COMPANY			GROUP		COMPANY		
	JUN 2014 N'000	DEC 2013 N'000	JUN 2013 N'000	DEC 2013 N'000		6 Months JUN 2014 N'000	6 Months JUN 2013 N'000	6 Months JUN 2014 N'000	6 Months JUN 2013 N'000
ASSETS					Gross premium written	3,704,320	2,866,658	2,822,378	1,748,954
Cash and cash equivalents	9,419,777	5,853,022	7,091,419	3,651,476	Gross premium income	2,462,868	2,151,524	1,773,954	1,208,448
Financial assets	5,224,970	7,606,904	2,939,827	5,794,406	Reinsurance expenses	(843,291)	(455,253)	(733,406)	(320,867)
Trade receivables	144,641	186,223	75,869	34,430	Net premium income	1,619,577	1,696,271	1,040,548	887,581
Reinsurance assets	196,539	727,612	132,812	536,666	Fee and commission income	146,384	68,869	132,878	-
Deferred acquisition cost	327,404	194,916	264,060	148,165	Net underwriting income	1,765,961	1,765,140	1,173,426	887,581
Other receivables and prepayments	1,578,525	1,423,543	1,193,057	1,319,670	Claims expenses	222,344	1,254,081	(96,490)	831,789
Investment in subsidiaries	-	-	3,031,976	2,705,576	Claims expenses recoverable	81,074	(182,217)	120,512	(138,072)
Investment property	4,283,882	4,358,495	4,247,654	4,308,161	Net claims expenses	303,418	1,071,864	24,022	693,717
Intangible assets	56,873	70,212	48,616	60,127	Underwriting expenses	566,712	363,552	453,515	216,418
Property, plant and equipment	1,423,570	1,036,305	1,312,585	688,142	Total underwriting expenses	870,130	1,435,416	477,537	910,135
Deferred tax asset	375,489	330,580	182,929	133,073	Total underwriting profit/(loss)	895,831	329,724	695,889	(22,554)
Statutory deposit	516,814	516,234	300,000	300,000	Investment income	782,595	695,658	478,768	489,109
Total assets	23,548,484	22,304,046	20,820,804	19,679,892	Net realised (loss)/gain on financial assets	-	(296)	-	(296)
					Net fair value gain/(loss) on assets at fair value through profit or loss	-	-	-	-
LIABILITIES					Other operating income	(35,206)	22,620	22,632	19,591
Insurance contract liabilities	3,610,023	2,951,635	2,581,771	1,923,813	Net income	1,643,220	1,047,706	1,197,289	485,850
Investment contract liabilities	1,478,885	1,455,087	-	-	Impairment/(reversal of impairment) on trade receivables	108,398	(145,736)	-	(83,273)
Trade payables	401,630	462,248	310,094	203,607	Impairment/(recoveries) on other loans and receivables	-	-	-	-
Other payables	3,378,657	2,904,378	2,988,015	2,764,257	Impairment on reinsurance assets	-	-	-	-
Deferred income tax liabilities	-	-	-	-	Employee benefit expense	630,864	380,713	445,441	303,816
Current income tax liabilities	196,744	351,171	121,087	240,603	Other operating expenses	635,303	561,944	435,367	458,212
Total liabilities	9,065,939	8,124,519	6,000,967	5,132,280	Expenses	1,374,565	796,921	880,808	678,755
EQUITY					Profit/(loss) before minimum tax and income tax	268,655	250,785	316,481	(192,905)
Equity attributable to owners					Minimum tax	-	-	-	-
Share capital	6,691,369	6,691,369	6,691,369	6,691,369	Income tax credit/(expense)	(52,466)	(75,888)	(79,120)	-
Share premium	6,194,983	6,194,983	6,194,983	6,194,983	Profit/(loss) after tax for the year	216,189	174,897	237,361	(192,905)
Contingency reserves	1,369,202	1,289,685	1,196,984	1,112,313	Other comprehensive income, net of tax				
Other reserves	666,085	577,169	611,926	611,926	<i>Items that are or may be reclassified to profit or loss:</i>				
Retained earnings	(439,094)	(573,679)	124,575	(62,979)	Foreign currency translation difference of foreign operations	956	-	-	-
	14,482,545	14,179,527	14,819,837	14,547,612	Net changes in fair value of AFS financial instruments	-	-	-	-
Total equity attributable to the owners of the parent	14,482,545	14,179,527	14,819,837	14,547,612	<i>Items that will not be reclassified to profit or loss:</i>				
Total equity	14,482,545	14,179,527	14,819,837	14,547,612	Revaluation gain on property, plant and equipment	-	-	-	-
					Deferred tax on revaluation gain on property and equipment and investment property	-	-	-	-
Liabilities and equity	23,548,484	22,304,046	20,820,804	19,679,892	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 Company	217,145	174,897	237,361	(192,905)
						217,145	174,897	237,361	(192,905)
					KEY FINANCIAL INFORMATION				
					Basic and diluted earnings per share (kobo)	2	3	2	(4)

The Board of Directors is confident that barring unforeseen 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/000000002817
Company Secretary



Innocent Osagiede
FRC/2013/MULTI/000000002501
Chief Financial Officer



Ashish Desai
FRC/2014/CIIN/000000006709
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