


Summary of Unaudited Interim Group Accounts for the Period Ended 31 March 2017

Consolidated Statements of Financial Position as at 31 March 2017

	Group		Company	
	31 Mar 2017 ₦'000	31 Dec 2016 ₦'000	31 Mar 2017 ₦'000	31 Dec 2016 ₦'000
ASSETS				
Cash and cash equivalents	1,280,758	2,220,395	609,920	311,223
Financial assets	8,548,690	7,401,489	3,672,497	3,429,338
Trade receivables	434,608	553,575	88,791	553,575
Reinsurance assets	2,576,340	1,572,830	1,688,163	1,094,415
Deferred acquisition cost	766,007	447,934	542,199	281,344
Other receivables and prepayments	1,663,478	1,145,019	1,408,092	1,137,047
Investment property	539,980	539,930	539,980	539,930
Investment in associate	7,265,927	7,173,843	5,059,810	5,059,810
Investment in subsidiaries	-	-	3,876,571	3,876,571
Property and equipment	3,997,532	4,025,510	3,800,690	3,811,639
Intangible assets	216,945	203,895	212,564	199,170
Statutory deposit	606,193	617,632	300,000	300,000
Total assets	27,896,457	25,902,052	21,799,277	20,594,062
LIABILITIES				
Trade payables	262,639	235,800	173,880	157,870
Other payables	1,499,814	1,320,043	1,216,191	1,157,450
Current income tax liabilities	299,127	208,381	163,461	88,113
Investment contract liabilities	954,787	920,154	-	-
Insurance contract liabilities	7,977,525	6,373,682	4,875,671	3,763,964
Deferred tax liabilities	277,653	277,655	393,175	393,174
Total liabilities	11,271,545	9,335,715	6,822,378	5,560,571
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	1,910,516	1,807,949	1,637,022	1,550,425
Other reserves	1,002,576	1,209,743	835,309	788,338
Retained earnings	825,468	662,293	(381,785)	(191,624)
Total equity	16,624,912	16,566,337	14,976,899	15,033,491
Total equity attributable to the owner of the parent	16,624,912	16,566,337	14,976,899	15,033,491
Total equity	16,624,912	16,566,337	14,976,899	15,033,491
Liability and equity	27,896,457	25,902,052	21,799,277	20,594,062

The Board of Directors is confident that barring unforeseen circumstances, the performance trend would continue to be improved upon in the remaining period of the financial year.

Dated this 26th Day of April 2017


Mary Agha
FRC/2013/NBA/00000002817
Company Secretary

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Consolidated Statements of Profit or Loss and Other Comprehensive Income
for the Period ended 31 March 2017

	Group		Company	
	31 Mar 2017 ₦'000	31 Mar 2016 ₦'000	31 Mar 2017 ₦'000	31 Mar 2016 ₦'000
Gross premium written	3,771,467	3,022,444	2,886,580	2,077,911
Gross premium income	2,153,242	1,804,139	1,552,768	1,260,406
Reinsurance expenses	(878,693)	(713,469)	(684,612)	(590,017)
Net premium income	1,274,548	1,090,670	868,156	670,389
Fee and commission income	153,092	68,318	108,068	40,803
Net underwriting income	1,427,640	1,158,988	976,223	711,191
Claims expenses	713,936	635,234	197,767	314,957
Claims expenses recoverable	(65,095)	(171,941)	113,735	(30,964)
Net claims expenses	648,840	463,292	311,502	283,993
Underwriting expenses	352,883	337,107	283,323	255,464
Total underwriting expenses	1,001,723	800,400	594,825	539,457
Total underwriting profit/(loss)	425,917	358,588	381,398	171,735
Investment income	413,900	289,286	179,636	162,520
Other operating income	71,199	16,796	15,914	9,295
	485,098	306,082	195,550	171,815
Net income	911,015	664,670	576,949	343,550
Impairment/(reversal of impairment) on trade receivables	(3,910)	21,015	(3,910)	21,015
Impairment/(recoveries) on other loans and receivables	(2,262)	17,637	-	-
Interest on deposit admin funds	15,485	-	-	-
Employee benefit expense	300,699	248,751	206,675	168,857
Other operating expenses	575,758	435,841	381,362	256,762
Expenses	885,770	723,244	584,127	446,634
Operating Profit/(Loss) before Tax	25,245	(58,574)	(7,179)	(103,084)
Share of Profit in Associate	358,864	221,963	-	-
Profit/(loss) before tax	384,109	163,389	(7,179)	(103,084)
Income tax	(118,367)	(36,932)	(96,384)	(37,355)
Profit/(loss) after tax	265,742	126,457	(103,563)	(140,439)
Other comprehensive income, net of tax				
Items that are or may be reclassified to profit or loss:				
Foreign currency translation difference of foreign operations	(11,360)	111,723	-	-
Net changes in fair value of AFS financial instruments	70,972	(133,379)	46,971	(131,838)
Items that will not be reclassified to profit or loss:				
Revaluation gain on property and equipment	-	-	-	-
Deferred tax on revaluation gain on property and equipment	-	-	-	-
Share of other comprehensive income of associate	(266,780)	-	-	-
Other comprehensive income/(loss) for the year, net of tax	(207,167)	(21,655)	46,971	(131,838)
Comprehensive income/(loss) for the year	58,575	104,801	(56,591)	(272,277)
Profit/(loss) attributable to owners of the Company	265,742	126,457	(103,563)	(140,439)
Comprehensive income/(loss) attributable to owners of the Company	58,575	104,801	(56,591)	(272,277)