

**STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND
SHAREHOLDERS ON THE GROUP'S UNAUDITED IFRS
RESULTS FOR THE 3RD QUARTER ENDED 30 SEPT. 2014**

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION					CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME				
GROUP		COMPANY			GROUP		COMPANY		
	SEP 2014 N'000	DEC 2013 N'000	SEP 2014 N'000	DEC 2013 N'000	9 Months SEP 2014 N'000	9 Months SEP 2013 N'000	9 Months SEP 2014 N'000	9 Months SEP 2013 N'000	
ASSETS					Gross premium written				
Cash and cash equivalents	9,615,883	5,853,022	6,999,291	3,651,476	Gross premium income	3,524,683	2,987,940	2,523,424	1,791,439
Financial assets	5,273,284	7,606,904	2,819,654	5,794,406	Reinsurance expenses	(1,382,514)	(734,166)	(1,190,992)	(613,616)
Trade receivables	(23,182)	186,223	(33,112)	34,430	Net premium income	2,142,169	2,253,774	1,332,432	1,177,823
Reinsurance assets	306,965	727,612	285,247	536,666	Fee and commission income	245,062	133,280	206,711	92,879
Deferred acquisition cost	348,229	194,916	292,699	148,165	Net underwriting income	2,387,231	2,387,054	1,539,143	1,270,702
Other receivables and prepayments	1,291,475	1,423,543	987,137	1,319,670	Claims expenses	672,974	2,615,062	290,264	1,677,618
Investment in subsidiaries	-	-	3,231,976	2,705,576	Claims expenses recoverable	(209,213)	(1,015,713)	(134,271)	(878,934)
Investment property	4,229,253	4,358,495	4,193,025	4,308,161	Net claims expenses	463,761	1,599,349	155,993	798,684
Intangible assets	49,317	70,212	42,884	60,127	Underwriting expenses	786,110	632,749	617,867	461,389
Property, plant and equipment	1,479,453	1,036,305	1,377,734	688,142	Total underwriting expenses	1,249,871	2,232,098	773,860	1,260,073
Deferred tax asset	375,417	330,580	182,929	133,073	Total underwriting profit/(loss)	1,137,360	154,956	765,283	10,629
Statutory deposit	516,815	516,234	300,000	300,000	Investment income	1,194,043	1,138,568	710,491	724,557
Total assets	23,462,909	22,304,046	20,679,424	19,679,892	Net realised (loss)/gain on financial assets	-	-	-	-
					Net fair value gain/(loss) on assets at fair value through profit or loss	(39,150)	617,348	(39,150)	613,674
LIABILITIES					Other operating income	2,299	38,641	55,615	32,254
Insurance contract liabilities	3,869,183	2,951,635	2,800,063	1,923,813	Net income	2,294,552	1,949,513	1,492,239	1,381,114
Investment contract liabilities	1,309,996	1,455,087	-	-	Impairment/(reversal of impairment) on trade receivables	72,397	-	11,231	-
Trade payables	330,956	462,248	258,484	203,607	Impairment/(recoveries) on other loans and receivables	-	-	-	-
Other payables	3,335,655	2,904,378	2,870,381	2,764,257	Impairment on reinsurance assets	-	-	-	-
Deferred income tax liabilities	-	-	-	-	Employee benefit expense	942,008	714,057	655,328	506,190
Current income tax liabilities	230,991	351,171	121,087	240,603	Other operating expenses	1,110,260	1,103,358	739,947	822,863
Total liabilities	9,076,781	8,124,519	6,050,015	5,132,280	Expenses	2,124,665	1,817,415	1,406,506	1,329,053
EQUITY					Profit/(loss) before minimum tax and income tax	169,887	132,098	85,733	52,061
Equity attributable to owners					Minimum tax	-	-	-	-
Share capital	6,691,369	6,691,369	6,691,369	6,691,369	Income tax credit/(expense)	(46,372)	(47,152)	(21,434)	(13,015)
Share premium	6,194,983	6,194,983	6,194,983	6,194,983	Profit/(loss) after tax for the year	123,515	84,946	64,299	39,046
Contingency reserves	1,395,312	1,289,685	1,217,311	1,112,313	Other comprehensive income, net of tax				
Other reserves	701,142	577,169	611,926	611,926	<i>Items that are or may be reclassified to profit or loss:</i>				
Retained earnings	(596,678)	(573,679)	(86,178)	(62,979)	Foreign currency translation difference of foreign operations	-	-	-	-
Total equity	14,386,128	14,179,527	14,629,411	14,547,612	Net changes in fair value of AFS financial instruments	-	-	-	-
Total equity attributable to the owners of the parent	14,386,128	14,179,527	14,629,411	14,547,612	<i>Items that will not be reclassified to profit or loss:</i>				
Total equity	14,386,128	14,179,527	14,629,411	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	23,462,909	22,304,046	20,679,426	19,679,892	Other comprehensive income for the year, net of tax	-	-	-	-
					TOTAL COMPREHENSIVE INCOME FOR THE YEAR	123,515	84,946	64,299	39,046
					Profit attributable to the owners of the Company	123,515	84,946	64,299	39,046
					Total comprehensive income attributable to the owners of the Company	123,515	84,946	64,299	39,046
						123,515	84,946	64,299	39,046
					KEY FINANCIAL INFORMATION	1.00k	0.90k	0.70k	0.40k
					Basic and diluted earnings per share (kobo)				

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 5th Day of November 2014

BY ORDER OF THE BOARD



Mary Agha
FRC/2013/NBA/00000002817
Company Secretary