


**STATEMENTS TO THE NIGERIAN STOCK EXCHANGE AND THE SHAREHOLDERS ON THE EXTRACT OF UNAUDITED RESULTS, AS AT JUNE 30, 2016.**

Consolidated and Separate Statement of Financial Position				
As at June 30, 2016				
	2016	2015	2016	2015
	Group	Group	Company	Company
	N'000	N'000	N'000	N'000
<b>ASSETS</b>				
Cash and cash equivalents	5,508,878	6,527,576	2,795,711	3,687,778
Financial assets	10,700,022	7,519,010	9,340,861	6,527,604
Other receivables and prepayments	342,603	213,395	403,764	452,634
Other Assets	290,137	290,138	290,137	290,138
Reinsurance assets	2,848,866	1,611,105	2,702,102	1,497,638
Deferred acquisition cost	317,058	219,308	265,870	197,082
Investment in subsidiaries	-	-	2,954,749	2,954,748
Finance lease receivables	70	70	-	-
Investment properties	1,302,994	1,302,994	816,994	816,994
Property, plant and equipment	2,167,130	2,070,529	796,775	770,413
Intangible assets	84,413	40,041	79,614	36,245
Deferred tax assets	292,000	242,583	175,803	187,843
Statutory deposits	800,000	800,000	500,000	500,000
Assets classified as held for sales	132,031	132,031	-	-
<b>Total Assets</b>	<b>24,786,202</b>	<b>20,968,779</b>	<b>21,122,380</b>	<b>17,919,118</b>
<b>Liabilities:</b>				
Investment contract liabilities	2,284,264	1,712,048	2,167,679	1,712,048
Insurance contract liabilities	7,677,565	5,619,757	6,835,605	4,862,365
Trade payables	336,459	384,017	308,796	331,222
Other payables	719,967	826,647	680,306	616,759
Income tax liabilities	87,345	340,539	91,592	246,725
Employees retirement benefit obligations	61,775	7,523	7,757	7,523
Liabilities directly associated with assets classified as held for sale	5,497	5,497	-	-
<b>Total Liabilities</b>	<b>11,172,873</b>	<b>8,896,027</b>	<b>10,091,736</b>	<b>7,776,642</b>
<b>EQUITY &amp; LIABILITIES</b>				
<i>Share capital &amp; reserves:</i>				
Ordinary share capital	7,364,754	7,364,754	7,364,754	7,364,754
Share premium	1,947,167	1,947,166	1,947,167	1,947,166
Treasury shares	(48,175)	(48,175)	(48,175)	(48,175)
Contingency reserve	1,810,612	1,519,802	1,664,271	1,519,802
AFS Fair value reserve	(227,550)	(335,070)	(268,304)	(334,370)
Retained earnings	2,602,110	1,459,866	370,932	(306,700)
Non Controlling interest(NCI)	164,409	164,409	-	-
<b>Total Equity</b>	<b>13,613,329</b>	<b>12,072,752</b>	<b>11,030,644</b>	<b>10,142,477</b>
<b>Total Equity &amp; Liabilities</b>	<b>24,786,202</b>	<b>20,968,779</b>	<b>21,122,380</b>	<b>17,919,118</b>

Consolidated and Separate Statement of Profit or Loss and Other Comprehensive income for the period ended 30 June , 2016				
	2016	2015	2016	2015
	Group	Group	Company	Company
	N'000	N'000	N'000	N'000
Gross Premium written	6,035,068	3,999,432	5,547,443	3,999,432
Change in unearned premium	(1,914,871)	(913,066)	(1,802,561)	(913,066)
<b>Premium income</b>	<b>4,120,197</b>	<b>3,086,367</b>	<b>3,744,883</b>	<b>3,086,366</b>
Reinsurance Expenses	(1,437,978)	(1,037,840)	(1,294,578)	(1,037,840)
<b>Net Premium income</b>	<b>2,682,219</b>	<b>2,048,526</b>	<b>2,450,305</b>	<b>2,048,525</b>
Fees and commission income	212,509	155,376	196,593	155,376
<b>Net Underwriting income</b>	<b>2,894,729</b>	<b>2,203,902</b>	<b>2,646,898</b>	<b>2,203,900</b>
Insurance claims and benefits paid- Gross (including loss adjustment expenses)	(2,246,135)	(1,214,000)	(2,188,091)	(1,214,000)
Insurance claims recoverable from reinsurance Companies	530,294	333,133	509,942	333,133
<b>Net Claims expenses</b>	<b>(1,715,841)</b>	<b>(880,867)</b>	<b>(1,678,149)</b>	<b>(880,867)</b>
Acquisition cost	(554,422)	(388,031)	(499,389)	(388,031)
Maintenance cost	(236,801)	(209,961)	(228,138)	(209,961)
<b>Net Underwriting expenses</b>	<b>(791,223)</b>	<b>(597,992)</b>	<b>(727,527)</b>	<b>(597,992)</b>
Investment income attributable to Policyholders' funds	-	-	-	-
<b>Underwriting result</b>	<b>387,664</b>	<b>725,043</b>	<b>241,222</b>	<b>725,042</b>
Investment income attributable to Shareholders' fund	409,981	651,734	252,867	651,602
Fair value changes in investment property	-	-	-	-
Fair value changes in financial assets-FVTPL	-	2,863	-	2,863
Operating income	2,209,713	55,713	1,842,793	47,970
Profit/(Loss) from investment contract	(20,014)	-	(20,014)	-
Allowance for impairment losses	1	(1,244)	1	-
Management expenses	(1,687,387)	(1,138,402)	(1,398,846)	(1,120,262)
<b>Results of operating activities</b>	<b>1,299,958</b>	<b>295,708</b>	<b>918,023</b>	<b>307,216</b>
Finance costs	(41,128)	(36,055)	(4,579)	(2,978)
<b>Profit before tax</b>	<b>1,258,830</b>	<b>259,653</b>	<b>913,445</b>	<b>304,237</b>
Income tax expense	-	(25,965)	(91,344)	(30,424)
<b>Profit for the year from continuing operations</b>	<b>1,258,830</b>	<b>233,687</b>	<b>822,100</b>	<b>273,813</b>
<b>Retained profit for the year</b>	<b>1,258,830</b>	<b>233,687</b>	<b>822,100</b>	<b>273,813</b>
<b>Other Comprehensive Income net of tax</b>				
<i>Items that may not be reclassified subsequently to profit or loss:</i>	-	-	-	-
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Changes in fair value of AFS Investments	107,520	-	66,066	-
<b>Other Comprehensive Income, net of taxes</b>	<b>107,520</b>	<b>-</b>	<b>66,066</b>	<b>-</b>
<b>Total Comprehensive Income for the year</b>	<b>1,366,351</b>	<b>233,687</b>	<b>888,166</b>	<b>273,813</b>
Profit for the year, attributable to:				
* Owners' of the company	1,258,830	233,687	822,100	273,813
* Non-controlling interests	-	-	-	-
Total Comprehensive Income, attributable to:				
* Owners' of the company	1,366,351	233,687	888,166	273,813
* Non-controlling interests	-	-	-	-
Earnings per share				
Basic and diluted	9	10	6	14

  
Mr. Adedotun Sulaiman  
Chairman  
FRC/2013/ICAN/00000002885

  
Emmanuel Otitolaiye  
Head, Finance  
FRC/2014/ICAN/00000008524

  
Ganiyu Musa  
Group Managing Director  
FRC/2013/ICAN/00000003110