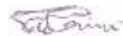


Statements to the Nigerian Stock Exchange and the Shareholders on the extract of unaudited results as at 31 March, 2018.

Consolidated and Separate Statement of Financial Position As at 31 March, 2018				
	2018	2017	2018	2017
	Group	Group	Company	Company
	N'000	N'000	N'000	N'000
ASSETS				
Cash and cash Equivalents	2,584,151	3,070,802	1,802,269	2,245,609
Financial Assets	10,334,492	10,734,554	8,659,812	9,017,657
Trade receivable	799,726	11,398	765,954	396
Other receivables and prepayments	30,468	238,807	98,854	394,702
Reinsurance assets	3,652,709	3,273,360	3,413,781	2,927,322
Deferred acquisition cost	342,402	278,809	285,367	230,998
Investment in Joint venture	2,860,298	2,632,642	1,513,951	1,382,286
Investment in subsidiaries	-	-	2,954,748	2,954,748
Investment property	503,000	503,000	-	-
Property, plant and equipment	1,820,440	2,114,877	687,215	709,756
Intangible assets	72,529	70,885	65,827	65,632
Deferred tax assets	-	-	18,790	18,790
Statutory deposits	800,000	800,000	500,000	500,000
Total Assets	23,800,216	23,729,135	20,766,569	20,447,896
LIABILITIES				
Investment contract liabilities	4,784,776	2,958,152	4,784,776	2,958,152
Insurance contract liabilities	8,680,818	10,654,768	7,682,513	9,603,494
Trade payables	846,940	484,890	771,792	467,573
Other payables and accruals	1,076,320	1,370,980	826,218	753,024
Deferred commission income	-	124,232	-	109,840
Current tax liabilities	657,864	582,517	524,369	460,151
Deferred tax liabilities	146,721	146,720	-	-
Employees retirement benefit obligations	2,054	1,269	1,426	1,269
Total Liabilities	16,195,493	16,323,528	14,591,095	14,353,504
EQUITY & LIABILITIES				
Share capital & reserves:				
Ordinary share capital	7,364,754	7,364,754	7,364,754	7,364,754
Share premium	1,947,167	1,947,166	1,947,166	1,947,166
Treasury shares	(48,175)	(48,175)	(48,175)	(48,175)
Accumulated losses	(3,968,648)	(4,024,092)	(5,137,265)	(5,121,636)
Contingency reserve	2,069,493	1,963,119	2,016,384	1,939,098
AFS Fair value reserve	4,297	(32,998)	32,610	13,185
Revaluation reserves	79,122	79,122	-	-
Equity attributable to owners of the company	7,448,011	7,248,896	6,175,474	6,094,392
Non Controlling interest(NCI)	156,711	156,711	-	-
Total Equity	7,604,723	7,405,607	6,175,474	6,094,392
Total Equity & Liabilities	23,800,216	23,729,135	20,766,569	20,447,896



 Emmanuel Otitolaiye
 Head, Finance & Performance Mgt. Group
 FRC/2014/ICAN/00000008524
 Approved by the Board on 24 April 2018



 Ganiyu Musa
 Group Managing Director
 FRC/2013/ICAN/00000003110
 Approved by the Board on 24 April 2018

Consolidated and Separate Statement of Profit or Loss and Other Comprehensive income for the period ended 31 March, 2018.				
	2018	2017	2018	2017
	Group	Group	Company	Company
	N'000	N'000	N'000	N'000
Gross Premium written	3,493,345	3,306,907	3,195,562	2,991,998
Change in unearned premium	(959,311)	(1,090,351)	(924,745)	(987,788)
Premium income	2,534,034	2,216,557	2,270,817	2,004,210
Reinsurance Expenses	(1,105,238)	(793,743)	(1,010,236)	(715,801)
Net premium income	1,428,796	1,422,814	1,260,581	1,288,409
Fees and commission income	176,262	154,941	147,420	139,227
Net underwriting income	1,605,059	1,577,755	1,408,001	1,427,636
Insurance claims and benefits paid- Gross (including loss adjustment expenses)	(2,097,933)	(1,157,518)	(2,074,571)	(1,118,252)
Insurance claims recoverable from reinsurance Companies	1,424,277	333,360	1,422,722	331,351
Net Claims expenses	(673,657)	(824,158)	(651,849)	(786,901)
Acquisition cost	(282,151)	(300,458)	(234,556)	(244,575)
Maintenance cost	(101,949)	(138,493)	(94,221)	(117,329)
Net Underwriting expenses	(384,100)	(438,951)	(328,777)	(361,904)
Underwriting result	547,302	314,646	427,375	278,832
Investment income attributable to Policyholders' funds	-	-	-	-
Investment income attributable to Shareholders' fund	328,648	144,266	241,280	66,894
Fair value changes in investment property	-	-	-	-
Fair value changes in financial assets-FVTPL	-	27,045	-	12,968
Operating income	12,790	83,580	9,850	82,381
Share of loss from joint venture	-	-	-	-
Profit/(Loss) from investment contract	-	(29,460)	-	(29,460)
Allowance for impairment losses	-	-	-	-
Management expenses	(650,237)	(797,187)	(551,297)	(653,816)
Results of operating activities	238,502	(257,111)	127,209	(242,201)
Finance costs	(1,335)	(21,040)	(1,334)	(378)
	237,167	(278,151)	125,875	(242,579)
Profit/(Loss) before tax	237,167	(278,151)	125,875	(242,579)
Income tax expense	(75,347)	(27,815)	(64,218)	(24,258)
Profit/(Loss) for the year from continuing operations	161,820	(305,967)	61,657	(266,837)
Retained Profit/(Loss) for the year	161,820	(305,967)	61,657	(266,837)
Other Comprehensive Income net of tax				
Items that may not be reclassified subsequently to profit or loss:				
Revaluation gain on property and equipment	-	-	-	-
Related tax	-	-	-	-
Items that may be reclassified subsequently to profit or loss:				
Fair value adjustment on available for sale securities	37,295	-	19,425	-
Foreign currency gain on available for sale securities	-	-	-	-
Related tax	-	-	-	-
Items that may be reclassified subsequently to profit or loss:				
Fair value adjustment on available for sale securities	37,295	-	19,425	-
Foreign currency gain on available for sale securities	-	-	-	-
Related tax	-	-	-	-
	37,295	-	19,425	-
Other Comprehensive Income, net of taxes	37,295	-	19,425	-
Total Comprehensive Income for the year	199,115	(305,967)	81,082	(266,837)
Profit for the year, attributable to:				
* Owners' of the company	161,820	(305,967)	61,657	(266,837)
* Non-controlling interests	-	-	-	-
Total Comprehensive Income, attributable to:				
* Owners' of the company	199,115	(305,967)	81,082	(266,837)
* Non-controlling interests	-	-	-	-
Earnings per share				
Basic and diluted	1	(2)	0	(2)