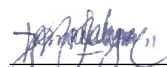


## Statements to the Nigerian Stock Exchange and the Shareholders on the extract of unaudited results as at 30 June, 2018.

Consolidated and Separate Statement of Financial Position As at 30 June, 2018				
	2018	2017	2018	2017
	Group	Group	Company	Company
	N'000	N'000	N'000	N'000
<b>ASSETS</b>				
Cash and cash Equivalents	2,924,328	3,610,235	1,929,060	2,638,566
Financial Assets	11,161,123	10,584,170	9,426,971	8,867,273
Trade receivable	1,799,548	871	1,798,969	396
Other receivables and prepayments	130,216	315,459	276,178	463,183
Reinsurance assets	4,609,819	2,825,193	4,180,447	2,548,666
Deferred acquisition cost	460,886	256,033	381,947	208,222
Investment in Joint venture	2,860,298	2,629,132	1,513,951	1,380,359
Investment in subsidiaries	-	-	2,954,748	2,954,748
Investment property	503,000	503,000	-	-
Property, plant and equipment	2,064,849	2,117,967	681,928	712,846
Intangible assets	62,842	70,885	60,052	65,632
Deferred tax assets	429,560	429,560	417,937	417,937
Statutory deposits	800,000	800,000	500,000	500,000
<b>Total Assets</b>	<b>27,806,467</b>	<b>24,142,505</b>	<b>24,122,188</b>	<b>20,757,827</b>
<b>Liabilities:</b>				
Investment contract liabilities	4,388,640	3,080,856	4,250,042	3,080,856
Insurance contract liabilities	12,745,660	10,653,498	11,354,798	9,435,616
Trade payables	1,251,022	1,237,929	1,035,440	1,047,059
Other payables and accruals	640,556	968,216	500,080	618,222
Deferred commission income	305,471	128,137	268,495	113,745
Current tax liabilities	569,859	491,267	388,515	311,784
Deferred tax liabilities	217,358	217,358	-	-
Employees retirement benefit obligations	1,883	1,269	1,265	1,269
<b>Total Liabilities</b>	<b>20,120,450</b>	<b>16,778,530</b>	<b>17,798,635</b>	<b>14,608,551</b>
<b>EQUITY &amp; LIABILITIES</b>				
Share capital & reserves:				
Ordinary share capital	7,364,754	7,364,754	7,364,754	7,364,754
Share premium	1,947,165	1,947,166	1,947,166	1,947,166
Treasury shares	(48,175)	(48,175)	(48,175)	(48,175)
Accumulated losses	(3,958,048)	(4,098,061)	(5,051,864)	(5,063,274)
Contingency reserve	2,180,690	1,998,660	2,098,487	1,935,620
AFS Fair value reserve	(32,998)	(32,998)	13,185	13,185
Revaluation reserves	79,122	79,122	-	-
Equity attributable to owners of the company	7,532,509	7,210,468	6,323,552	6,149,276
Non Controlling interest(NCI)	153,507	153,507	-	-
<b>Total Equity</b>	<b>7,686,017</b>	<b>7,363,975</b>	<b>6,323,552</b>	<b>6,149,276</b>
<b>Total Equity &amp; Liabilities</b>	<b>27,806,467</b>	<b>24,142,505</b>	<b>24,122,188</b>	<b>20,757,827</b>



Emmanuel Otitolaiye  
 Head, Finance & Performance Mgt. Group  
 FRC/2014/ICAN/00000008524  
 Approved by the Board on 18 July 2018



Ganiyu Musa  
 Group Managing Director  
 FRC/2013/ICAN/00000003110  
 Approved by the Board on 18 July 2018

Consolidated and Separate Statement of Profit or Loss and Other Comprehensive income for the period ended 30 June , 2018				
	2018	2017	2018	2017
	Group	Group	Company	Company
	N'000	N'000	N'000	N'000
Gross Premium written	7,103,541	5,576,748	6,409,226	4,617,875
Change in unearned premium	(1,656,085)	(1,039,722)	(1,457,482)	(735,509)
<b>Gross premium income</b>	<b>5,447,455</b>	<b>4,537,026</b>	<b>4,951,745</b>	<b>3,882,366</b>
Reinsurance Expenses	(2,475,173)	(1,707,044)	(2,263,342)	(1,442,209)
<b>Net premium income</b>	<b>2,972,282</b>	<b>2,829,982</b>	<b>2,688,403</b>	<b>2,440,157</b>
Fees and commission income	358,807	371,413	318,101	275,205
Net underwriting income	3,331,089	3,201,395	3,006,505	2,715,362
Insurance claims and benefits paid- Gross (including loss adjustment expenses)	(3,922,173)	(2,806,188)	(3,732,558)	(2,581,491)
Insurance claims recoverable from reinsurance Companies	2,141,557	543,374	2,070,217	521,185
<b>Net Claims expenses</b>	<b>(1,780,616)</b>	<b>(2,262,813)</b>	<b>(1,662,341)</b>	<b>(2,060,306)</b>
Acquisition cost	(627,717)	(573,067)	(541,749)	(465,188)
Maintenance cost	(224,499)	(284,858)	(205,328)	(256,866)
<b>Net Underwriting expenses</b>	<b>(852,216)</b>	<b>(857,925)</b>	<b>(747,077)</b>	<b>(722,054)</b>
<b>Underwriting result</b>	<b>698,257</b>	<b>80,656</b>	<b>597,087</b>	<b>(66,998)</b>
Investment income attributable to Policyholders' funds	-	-	-	-
Investment income attributable to Shareholders' fund	473,828	289,925	338,413	158,141
Fair value changes in investment property	640,798	280,733	498,701	201,809
Fair value changes in financial assets-FVTPL	76,403	224,295	44,462	211,724
Operating income	-	(27,194)	-	(27,194)
Profit/( Loss) from investment contract	-	-	-	-
Allowance for impairment losses	-	-	-	-
Management expenses	(1,456,331)	(1,664,803)	(1,214,236)	(1,341,418)
<b>Results of operating activities</b>	<b>432,955</b>	<b>(816,389)</b>	<b>264,427</b>	<b>(863,936)</b>
Finance costs	(17,763)	(50,194)	(13,420)	(4,150)
	415,192	(866,583)	251,008	(868,086)
<b>Profit/(Loss) before tax</b>	<b>415,192</b>	<b>(866,583)</b>	<b>251,008</b>	<b>(868,086)</b>
Income tax expense	(93,150)	(86,658)	(76,731)	(86,809)
<b>Profit/(Loss) for the year from continuing operations</b>	<b>322,042</b>	<b>(953,241)</b>	<b>174,276</b>	<b>(954,895)</b>
<b>Retained Profit (loss)/profit for the year</b>	<b>322,042</b>	<b>(953,241)</b>	<b>174,276</b>	<b>(954,895)</b>
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	-	-	-	-
Foreign currency gain on available for sale securities	-	-	-	-
Related tax	-	-	-	-
<b>Other Comprehensive Income, net of taxes</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for the year</b>	<b>322,042</b>	<b>(953,241)</b>	<b>174,276</b>	<b>(954,895)</b>
Profit for the year, attributable to:				
* Owners' of the company	322,042	(953,241)	174,276	(954,895)
* Non-controlling interests	-	-	-	-
Total Comprehensive Income, attributable to:				
* Owners' of the company	322,042	(953,241)	174,276	(954,895)
* Non-controlling interests	-	-	-	-
<b>Earnings per share</b>				
Basic and diluted	2	(7)	1	(7)