

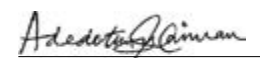
STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND THE SHAREHOLDERS ON THE EXTRACT OF UNAUDITED RESULTS FOR THE SIX MONTHS ENDED 30TH JUNE, 2015.

The Board of Directors is pleased to announce the group's unaudited results for the six months ended 30th June, 2015.

Unaudited Consolidated and Separate Statement of Financial Position

As at June 30, 2015

	2015 Group N'000	2014 Group N'000	2015 Company N'000	2014 Company N'000
ASSETS				
Cash and cash equivalents	2,878,124	3,077,531	3,269,259	3,425,849
Financial assets	6,939,677	6,519,589	6,896,274	6,490,566
Trade receivable	274,511	31,600	274,511	31,600
Other receivables and prepayments	300,886	176,673	478,261	328,661
Other Assets		5,496		5,496
Reinsurance assets	1,774,181	1,701,296	1,774,182	1,701,296
Deferred acquisition cost	354,844	227,131	354,844	227,131
Investment in subsidiaries	140,121		140,121	-
Finance lease receivables	12,165	21,727	-	-
Investment properties	1,303,680	1,303,680	1,303,680	1,303,680
Property, plant and equipment	733,129	675,813	731,576	673,561
Intangible assets - Software	26,913	31,027	26,913	31,027
Deferred tax assets	236,583	260,336	175,804	175,804
Statutory deposits	500,000	500,000	500,000	500,000
Total Assets	15,474,816	14,531,899	15,925,425	14,894,672
Liabilities:				
Investment contract liabilities	1,489,785	1,322,472	1,489,785	1,322,472
Insurance contract liabilities	5,015,717	4,401,107	5,015,717	4,401,107
Trade payables	290,715	175,756	290,715	175,756
Other payables	561,115	776,115	572,704	743,179
Trust and managed fund	-	-	-	-
Income tax liabilities	114,436	88,471	117,622	87,199
Employees retirement benefit obligations	12,948	11,565	8,255	8,145
Total Liabilities	7,484,715	6,775,486	7,494,797	6,737,858
EQUITY & LIABILITIES				
Share capital & reserves:				
Ordinary share capital	4,410,005	4,410,005	4,410,005	4,410,005
Share premium	1,947,166	1,947,166	1,947,166	1,947,166
Treasury shares	(48,175)	(48,175)	(48,175)	(48,175)
Contingency reserve	1,464,583	1,348,770	1,464,583	1,348,770
Retained earnings (General Reserve)	216,522	98,647	657,049	499,048
Total Equity	7,990,102	7,756,413	8,430,628	8,156,814
Total Equity & Liabilities	15,474,816	14,531,899	15,925,425	14,894,672



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



Ganiyu Musa
Group Managing Director
FRC/2013/ICAN/0000003110



Emmanuel Otitolaiye
Head of Finance
FRC/2013/ICAN/00000002885

Unaudited Consolidated and Separate Statement of Profit or Loss and Other

Comprehensive income for the period ended
June 30, 2015

	30-Jun-15 Group N'000	30-Jun-14 Group N'000	30-Jun-15 Company N'000	30-Jun-14 Company N'000
Gross Premium income	3,999,433	3,233,751	3,999,433	3,233,751
Change in unearned premium	(913,066)	(563,244)	(913,066)	(563,244)
Premium income	3,086,367	2,670,507	3,086,366	2,670,507
Reinsurance Expenses	(1,037,840)	(822,617)	(1,037,840)	(822,617)
Net premium income	2,048,527	1,847,891	2,048,526	1,847,891
Fees and commission income	155,376	147,452	155,376	147,452
Net underwriting income	2,203,902	1,995,343	2,203,902	1,995,343
Insurance claims and benefits paid- Gross (including loss adjustment expenses)	1,214,000	912,536	1,214,000	912,536
Insurance claims recoverable from reinsurance Companies	(333,133)	(411,873)	(333,133)	(411,873)
Net Claims expenses	880,866	500,663	880,866	500,663
Underwriting expenses - Gross	725,705	513,966	725,705	513,966
Deferred underwriting expenses	(127,713)	(59,044)	(127,713)	(59,044)
Net Underwriting expenses	597,992	454,922	597,992	454,922
Underwriting result	725,045	1,039,757	725,044	1,039,757
Investment income	651,734	515,996	651,602	470,620
Fair value changes in investment property	-	-	-	-
Fair value changes in financial assets-FVTPL	-	-	-	-
Net realized gain/(loss)	2,863	1	2,863	1
Other operating income	55,713	57,330	47,971	56,696
Surplus transferred from investment contract	-	-	-	-
Allowance for impairment on other assets	(1,244)	(91,476)	-	(59,879)
Management expenses	1,138,402	839,172	1,120,262	821,421
Management expenses	(1,138,402)	(839,172)	(1,120,262)	(821,421)
Total operating expenses	(1,139,646)	(930,647)	(1,120,262)	(881,300)
Results of operating activities	295,709	682,437	307,218	685,775
Finance costs	(36,054)	(26,481)	(2,978)	(6,006)
	259,655	655,957	304,239	679,769
Profit before tax	259,655	655,957	304,239	679,769
Income tax expense	(25,965)	(69,066)	(30,424)	(67,977)
Profit for the year from continuing operations	233,689	586,891	273,815	611,791
Retained profit for the year	233,689	586,891	273,815	611,791
Other Comprehensive Income net of tax				
Items that may be reclassified subsequently to profit or loss:				
Changes in fair value of AFS Investments	-	-	-	-
Other Comprehensive Income, net of taxes	-	-	-	-
Total Comprehensive Income for the year	233,688	586,891	273,815	611,791
Earnings per Share	3	7	3	11

H1 2015 Financial Highlights

Despite the difficult macro-economic conditions experienced within the first half year, gross premium written grew by 24% from N3.2Bn in 2014 to N3.9Bn in 2015. This was largely driven by the special risk and retail segments. Our Airtel Insurance, Nigeria's first truly innovative suite of value-rich mass market insurance product launched in partnership with Airtel and Microensure in 2014, has reached and exceeded the one million subscriber base

- Net premium income increased by 11% from N1.8Bn to N2.0bn. The marginal increase was due to increase in reinsurance utilisation as we seek to improve underwriting risk exposure. Net claims incurred amounted to N880Mn as against N1.2Bn during the same period last year
- Dividend and interest income accounted for the 26% increase in investment income from N515Mn to N651Mn
- Management expenses increased by 36% from N0.8Bn to N1.1Bn majorly due to one-off costs relating to the acquisition and integration of a new subsidiary, Fin Insurance
- Consequently, there was only a marginal increase in retained earnings from N98Mn to N216Mn. Similarly, total assets grew by 7% from N14.5Bn to N15.5Bn due to increase in financial asset and property, plant and equipment (PPE)
- In the second half year of 2015, we would continue to focus on delivering our business objectives by investing aggressively to take advantage of the emerging opportunities in retail and SME while also growing our share of business in the corporate and commercial segments.

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