



# Statements to the Nigerian Stock Exchange and the Shareholders on the extract of unaudited results as at September 30, 2016.

## Consolidated and Separate Statement of Financial Position as at September 30, 2016

	2016 Group N'000	2015 Group N'000	2016 Company N'000	2015 Company N'000
<b>ASSETS</b>				
Cash and cash equivalents	5,401,270	6,527,576	2,521,465	3,687,778
Financial assets	9,213,867	7,519,010	8,667,091	6,527,604
Trade receivable	183,917	-	182,265	-
Other receivables and prepayments	147,195	213,395	216,948	452,634
Other Assets	-	290,138	-	290,138
Reinsurance assets	2,888,750	1,611,105	2,752,538	1,497,638
Deferred acquisition cost	290,125	219,308	249,552	197,082
Investment in subsidiaries	-	-	2,954,748	2,954,748
Finance lease receivables	70	70	-	-
Investment properties	1,302,992	1,302,994	816,992	816,994
Property, plant and equipment	2,144,132	2,070,529	785,700	770,413
Intangible assets	80,521	40,041	74,050	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>22,876,868</b>	<b>20,968,779</b>	<b>19,897,153</b>	<b>17,919,118</b>
<b>Liabilities:</b>				
Investment contract liabilities	2,187,949	1,712,048	2,187,949	1,712,048
Insurance contract liabilities	7,544,289	5,619,757	6,957,670	4,862,365
Trade payables	443,470	384,017	427,060	331,222
Other payables	668,733	826,647	785,270	616,759
Finance lease obligations	-	-	-	-
Income tax liabilities	243,376	340,539	248	246,725
Employees retirement benefit obligations	62,787	7,523	8,120	7,523
Liabilities directly associated with assets classified as held for sale	5,497	5,497	-	-
<b>Total Liabilities</b>	<b>11,156,101</b>	<b>8,896,027</b>	<b>10,366,318</b>	<b>7,776,642</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	1,947,167	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	1,702,408	1,519,802
AFS Fair value reserve	(2,404,686)	(335,070)	(2,450,541)	(334,370)
Retained earnings	2,886,685	1,459,866	1,015,222	(306,700)
Non Controlling interest(NCI)	164,409	164,409	-	-
<b>Total Equity</b>	<b>11,720,767</b>	<b>12,072,752</b>	<b>9,530,835</b>	<b>10,142,477</b>
<b>Total Equity &amp; Liabilities</b>	<b>22,876,868</b>	<b>20,968,779</b>	<b>19,897,153</b>	<b>17,919,118</b>

## Consolidated and Separate Statement of Profit or Loss and Other Comprehensive Income for the period ended 30 September, 2016

	2016 Group N'000	2015 Group N'000	2016 Company N'000	2015 Company N'000
Gross Premium written	7,674,809	6,011,361	7,061,819	6,011,361
Change in unearned premium	(1,631,582)	(800,460)	(1,562,633)	(800,460)
<b>Premium income</b>	<b>6,043,227</b>	<b>5,210,900</b>	<b>5,499,186</b>	<b>5,210,900</b>
Reinsurance Expenses	(2,173,363)	(1,486,098)	(1,970,216)	(1,486,098)
<b>Net premium income</b>	<b>3,869,864</b>	<b>3,724,803</b>	<b>3,528,970</b>	<b>3,724,802</b>
Fees and commission income	314,023	220,757	294,796	220,757
<b>Net underwriting income</b>	<b>4,183,887</b>	<b>3,945,560</b>	<b>3,823,767</b>	<b>3,945,559</b>
Insurance claims and benefits paid- Gross (including loss adjustment expenses)	(3,510,939)	(2,277,159)	(3,531,767)	(2,277,159)
Insurance claims recoverable from reinsurance Companies	867,453	534,417	854,151	534,417
<b>Net Claims expenses</b>	<b>(2,643,487)</b>	<b>(1,742,742)</b>	<b>(2,677,616)</b>	<b>(1,742,742)</b>
Acquisition cost	(789,318)	(647,749)	(707,599)	(647,749)
Maintenance cost	(369,428)	(336,844)	(350,991)	(336,844)
<b>Net Underwriting expenses</b>	<b>(1,158,747)</b>	<b>(984,593)</b>	<b>(1,058,590)</b>	<b>(984,593)</b>
Investment income attributable to Policyholders' funds	-	-	-	-
<b>Underwriting result</b>	<b>381,654</b>	<b>1,218,225</b>	<b>87,562</b>	<b>1,218,224</b>
Investment income attributable to Shareholders' fund	609,309	1,000,561	383,559	1,002,841
Fair value changes in investment property	-	-	-	-
Fair value changes in financial assets-FVTPL	(2,069,616)	(83,493)	(2,116,171)	(83,493)
Operating income	3,169,512	352,629	3,103,672	344,367
Profit / (Loss) from investment contract	(22,665)	(13,034)	(22,665)	(13,034)
Allowance for impairment losses	1	(14,876)	1	-
Management expenses	(2,483,872)	(1,760,485)	(2,038,269)	(1,737,450)
<b>Results of operating activities</b>	<b>(415,678)</b>	<b>699,527</b>	<b>(602,312)</b>	<b>731,454</b>
Finance costs	(68,582)	(27,047)	(9,331)	(5,224)
<b>Profit before tax</b>	<b>(484,260)</b>	<b>672,479</b>	<b>(611,643)</b>	<b>726,230</b>
Income tax expense	48,426	(17,290)	-	(23,558)
<b>Profit for the year from continuing operations</b>	<b>(435,834)</b>	<b>655,190</b>	<b>(611,643)</b>	<b>702,673</b>
<b>Retained profit for the year</b>	<b>(435,834)</b>	<b>655,190</b>	<b>(611,643)</b>	<b>702,673</b>
<b>Other Comprehensive Income net of tax</b>				
Items that may not be reclassified subsequently to profit or loss:	-	-	-	-
Items that may be reclassified subsequently to profit or loss:				
Changes in fair value of AFS Investments	-	-	-	-
<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>(435,834)</b>	<b>655,190</b>	<b>(611,643)</b>	<b>702,673</b>
Profit for the year, attributable to:				
* Owners' of the company	(435,834)	655,190	(611,643)	702,673
* Non-controlling interests	-	-	-	-
Total Comprehensive Income, attributable to:				
* Owners' of the company	(435,834)	655,190	(611,643)	702,673
* Non-controlling interests	-	-	-	-
Earnings per share				
Basic and diluted	<b>(3)</b>	<b>10</b>	<b>(4)</b>	<b>14</b>

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