



STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND THE SHAREHOLDERS ON THE EXTRACT OF UNAUDITED RESULTS FOR THREE MONTHS ENDED 31 MARCH, 2016

Consolidated and Separate Statement of Financial Position

As at March 31, 2016

	2016	2015	2016	2015
	Group	Group	Company	Company
	N'000	N'000	N'000	N'000
ASSETS				
Cash and cash equivalents	6,696,242	6,527,576	3,924,123	3,687,778
Financial assets	8,067,357	7,519,011	7,035,945	6,527,604
Trade receivable	280,778	(0)	280,778	(0)
Other receivables and prepayments	291,768	213,393	567,089	452,635
Other Assets	290,137	290,138	290,137	290,138
Reinsurance assets	2,929,845	1,611,105	2,693,370	1,497,638
Deferred acquisition cost	393,881	219,308	337,738	197,082
Investment in subsidiaries	-	-	2,954,748	2,954,748
Finance lease receivables	70	70	-	-
Investment properties	1,302,994	1,302,994	816,994	816,994
Property, plant and equipment	2,127,763	2,070,529	768,577	770,413
Intangible assets	50,428	40,041	31,027	36,245
Deferred tax assets	261,023	242,583	187,843	187,843
Statutory deposits	800,000	800,000	500,000	500,000
Assets classified as held for sales	132,031	132,031	-	-
Total Assets	23,492,285	20,968,779	20,388,368	17,919,118
Liabilities:				
Investment contract liabilities	1,810,735	1,712,048	1,810,735	1,712,048
Insurance contract liabilities	8,199,892	5,619,756	7,314,242	4,862,365
Trade payables	375,042	384,017	334,497	331,222
Other payables	737,384	826,647	707,333	616,758
Income tax liabilities	340,374	340,539	190,838	246,725
Employees retirement benefit obligations	64,295	7,523	7,523	7,523
Liabilities directly associated with assets classified as held for sale	5,497	5,497	-	-
Total Liabilities	11,533,219	8,896,027	10,365,169	7,776,641
EQUITY & LIABILITIES				
<i>Share capital & reserves:</i>				
Ordinary share capital	7,364,754	7,364,754	7,364,754	7,364,754
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	1,519,802	1,519,802	1,624,138	1,519,802
Retained earnings	1,011,109	1,124,796	(864,685)	(641,070)
Non Controlling interest(NCI)	165,026	164,409	-	-
Total Equity	11,959,066	12,072,752	10,023,199	10,142,477
Total Equity & Liabilities	23,492,285	20,968,779	20,388,368	17,919,118

Consolidated and Separate Statement of Profit or Loss and Other

Comprehensive income for the period ended 31 March, 2016

	2016	2015	2016	2015
	Group	Group	Company	Company
	N'000	N'000	N'000	N'000
Gross Premium Written	4,202,798	2,107,413	3,942,167	2,107,413
Change in unearned premium	(1,997,600)	(731,195)	(1,869,341)	(731,195)
Premium income	2,205,198	1,376,217	2,072,826	1,376,217
Reinsurance Expenses	(726,665)	(437,288)	(674,599)	(437,288)
Net premium income	1,478,533	938,929	1,398,227	938,929
Fees and commission income	114,037	65,366	107,912	65,366
Net underwriting income	1,592,570	1,004,295	1,506,139	1,004,294
Insurance claims and benefits paid- Gross (including loss adjustment expenses)	(1,053,974)	(804,067)	(1,003,365)	(804,067)
Insurance claims recoverable from reinsurance Companies	240,038	281,535	239,257	281,535
Net Claims expenses	(813,937)	(522,532)	(764,108)	(522,532)
Acquisition cost	(273,728)	(199,181)	(257,898)	(199,181)
Maintenance cost	(132,915)	(111,074)	(126,216)	(111,074)
Net Underwriting expenses	(406,643)	(310,255)	(384,115)	(310,255)
Investment income attributable to Policyholders' funds	-	-	-	-
Underwriting result	371,990	171,508	357,916	171,508
Investment income attributable to Shareholders' fund	220,951	461,300	139,239	461,300
Fair value changes in financial assets-FVTPL	-	15,163	-	15,163
Operating income	34,011	14,111	30,224	10,164
Profit/(Loss) from investment contract	(5,940)	-	(5,940)	-
Management expenses	(763,229)	(514,587)	(639,030)	(505,595)
Results of operating activities	(142,216)	147,495	(117,591)	152,539
Finance costs	(20,563)	(17,030)	(2,683)	(963)
Profit/(loss) before tax	(162,780)	130,465	(120,273)	151,576
Income tax expense	-	(13,098)	-	(15,203)
Profit/(loss) for the year from continuing operations	(162,780)	117,367	(120,273)	136,373
Retained profit/(loss) for the year	(162,780)	117,367	(120,273)	136,373
Other Comprehensive Income net of tax				
<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	30,486	-	998	-
Other Comprehensive Income, net of taxes	30,486	-	998	-
Total Comprehensive Income for the year	(132,294)	117,367	(119,276)	136,373

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