

QUARTER 3 FINANCIAL STATEMENT AS AT 30TH SEPTEMBER, 2015.

The Board of Directors is pleased to announce the group's unaudited results as at 30th September, 2015.

Consolidated and Separate Statement of Profit or Loss and Other Comprehensive income for the period ended September 30, 2015

		Q3 2015	Q3 2014
	Note	Group N'000	Group N'000
Gross Premium Income	26	2,026,699	1,079,401
Change in unearned premium	26	112,606	88,937
Premium income		2,139,304	1,168,338
Reinsurance Expenses	26	(447,938)	(569,054)
Net premium income	26	1,691,367	599,285
Fees and commission income	27	65,301	27,241
Net underwriting income		1,756,668	626,526
Insurance claims and benefits paid- Gross (including loss adjustment expenses)	28	1,063,159	293,331
Insurance claims recoverable from reinsurance Companies	28	(201,284)	(150,108)
Net Claims expenses	28	861,874	143,224
Underwriting expenses - Gross	29	355,830	212,497
Deferred underwriting expenses		26,947	(10,542)
Net Underwriting expenses	29	382,777	201,955
Investment income attributable to Policyholders' funds			
Underwriting result		512,017	281,348
Investment income	30	348,827	259,422
Fair value changes in investment property	13	-	-
Fair value changes in financial assets-FVTPL	30a	-	-
Net realized gain/(loss)	30b	(86,356)	44,578
Other operating income	30c	296,916	25,061
Profit or (loss) from investment contract		(12,564)	(42,845)
Allowance for impairment on other assets	31	(13,633)	(92,278)
Management expenses	32	622,083	463,763
Management expenses	32	(622,083)	(463,763)
Total operating expenses		(635,716)	(556,040)
Results of operating activities		423,124	11,523
Finance costs	33	9,007	(27,991)
		432,131	(16,467)
Profit before tax		432,131	(16,467)
Income tax expense	34	(43,213)	(7,567)
Profit for the year from continuing operations		388,918	(24,034)
Retained profit for the year		388,918	(24,034)
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		388,917	(24,034)
Profit for the year, attributable to:			
* Non-controlling interests			
* Owners' of the Parent			
* Policyholders			
Total Comprehensive Income, attributable to:			
* Non-controlling interests			
* Owners' of the Parent			
* Policyholders			
Earnings per Share	37	4	-0

Consolidated and Separate Statement of Financial Position As at September 30, 2015

		2015	2014
	Note	Group N'000	Group N'000
ASSETS			
Cash and cash equivalents	5	3,229,599	3,077,531
Financial assets	6	7,218,848	6,519,589
Trade receivable	7	240,993	31,600
Other receivables and prepayments	8	402,579	176,673
Other Assets			5,496
Reinsurance assets	9	1,800,850	1,701,296
Deferred acquisition cost	10	327,897	227,131
Investment in subsidiaries	11	200,000	
Finance lease receivables	12	2,690	21,727
Investment properties	13	1,303,680	1,303,680
Property, plant and equipment	14	799,700	675,813
Intangible assets - Software	15	24,098	31,027
Deferred tax assets	23b	260,336	260,336
Statutory deposits	16	500,000	500,000
Total Assets		16,311,269	14,531,899
Liabilities:			
Investment contract liabilities	17	1,588,457	1,322,472
Insurance contract liabilities	18	5,360,782	4,401,107
Trade payables	19	311,955	175,756
Other payables	20	586,290	776,115
Trust and managed fund	21	-	-
Deferred tax liabilities		-	-
Finance lease obligations	22	0	-
Income tax liabilities	22	72,838	88,471
Deferred Tax Liabilities	30		
Employees retirement benefit obligations	23	11,929	11,565
Other Liabilities	32	-	-
Total Liabilities		7,932,250	6,775,486
EQUITY & LIABILITIES			
Share capital & reserves:			
Ordinary share capital	24	4,410,006	4,410,005
Share premium	24a	1,947,166	1,947,166
Treasury shares	24b	(48,175)	(48,175)
Contingency reserve	25a	1,529,414	1,348,770
Retained earnings (General Reserve)	25b	540,608	98,647
Other Component of Equity		-	-
Total Equity		8,379,019	7,756,413
Total Equity & Liabilities		16,311,269	14,531,899
		-	0



Ganiyu Musa

Group Managing Director
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Emmanuel Otitolaiye

Head of Finance
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