

QUARTER 4 FINANCIAL STATEMENT AS AT 31ST DECEMBER, 2015.

The Board of Directors is pleased to announce the group's unaudited results as at 31st December, 2015.


Consolidated and Separate Statement of Financial Position (For Q4 As at December 31, 2015)

	Note	2015 Group N'000	2014 Group N'000
ASSETS			
Cash and cash equivalents	5	3,491,261	3,077,531
Financial assets	6	6,112,297	6,519,589
Trade receivable	7	9,602	31,600
Other receivables and prepayments	8	274,595	176,673
Other Assets			5,496
Reinsurance assets	9	1,678,521	1,701,296
Deferred acquisition cost	10	255,209	227,131
Investment in subsidiaries	11	292,222	
Finance lease receivables	12	(7,842)	21,727
Investment properties	13	1,303,680	1,303,680
Property, plant and equipment	14	769,247	675,813
Intangible assets - Software	15	36,244	31,027
Deferred tax assets	23b	260,336	260,336
Statutory deposits	16	500,000	500,000
Total Assets		14,975,371	14,531,899
Liabilities:			
Investment contract liabilities	17	1,734,961	1,322,472
Insurance contract liabilities	18	4,725,823	4,401,107
Trade payables	19	192,974	175,756
Other payables	20	785,462	776,115
Trust and managed fund	21	-	-
Deferred tax liabilities		-	-
Finance lease obligations	22	0	-
Income tax liabilities	22	18,852	88,471
Deferred Tax Liabilities	30		
Employees retirement benefit obligations	23	8,839	11,565
Other Liabilities	32	-	-
Total Liabilities		7,466,912	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	1,458,674	1,348,770
Retained earnings (General Reserve)	25b	(259,211)	98,647
Other Component of Equity		-	-
Total Equity		7,508,460	7,756,413
Total Equity & Liabilities		14,975,371	14,531,899

Consolidated and Separate Statement of Profit or Loss and Other (Comprehensive income for Q4 ended December 31, 2015)

	Note	31-Dec-15 Group N'000	31-Dec-14 Group N'000
Gross Premium Income	26	1,269,455	898,814
Change in unearned premium	26	436,404	449,439
Premium income		1,705,859	1,348,253
Reinsurance Expenses	26	(448,501)	(446,714)
Net premium income	26	1,257,358	901,539
Fees and commission income	27	90,464	78,223
Net underwriting income		1,347,822	979,762
Insurance claims and benefits paid- Gross (including loss adjustment expenses)	28	436,470	516,274
Insurance claims recoverable from reinsurance Companies	28	(202,672)	73,984
Net Claims expenses	28	233,798	590,258
Underwriting expenses - Gross	29	325,781	117,759
Deferred underwriting expenses		72,688	87,944
Net Underwriting expenses	29	398,468	205,703
Investment income attributable to Policyholders' funds			
Underwriting result		715,555	183,801
Investment income	30	167,440	223,738
Fair value changes in investment property	13	-	15,000
Fair value changes in financial assets-FVTPL	30a	(1,036,724)	(188,708)
Net realized gain/(loss)	30b		-
Other operating income	30c	192,555	789,981
Profit or (loss) from investment contract		34,703	48,590
Allowance for impairment on other assets	31	(9,043)	(259,333)
Management expenses	32	631,395	757,600
Management expenses	32	(631,395)	(757,600)
Total operating expenses		(640,438)	(1,016,933)
Results of operating activities		(566,908)	40,468
Profit before tax		(539,861)	109,941


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