

Statements to the Nigerian Stock Exchange and the Shareholders on the extract of unaudited results as at 31 March, 2019

CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION				
In thousands of naira	Group 31-Mar-19	Group 31-Mar-18	Company 31-Mar-19	Company 31-Mar-18
ASSETS				
Cash and cash Equivalents	2,634,525	4,227,075	1,975,361	3,424,044
Financial Assets	11,162,249	10,846,497	9,489,005	9,295,574
Trade receivable	1,240,042	136,021	1,200,745	134,452
Other receivables and prepayments	1,788,576	372,926	1,286,607	340,467
Reinsurance assets	5,491,874	3,236,164	5,004,241	2,930,544
Deferred acquisition cost	498,241	278,428	426,690	237,635
Investment in Joint venture	6,207,126	6,056,550	3,390,742	3,310,166
Investment in subsidiaries	-	-	2,954,748	2,954,748
Investment property	532,000	532,000	-	-
Property, plant and equipment	2,075,736	1,845,635	648,858	578,660
Intangible assets	45,645	48,817	43,889	46,384
Deferred tax assets	417,935	417,937	417,935	417,937
Statutory deposits	800,000	800,000	500,000	500,000
Total Assets	32,893,950	28,798,049	27,338,821	24,170,610
Liabilities:				
Investment contract liabilities	3,680,495	3,416,366	3,680,495	3,416,366
Insurance contract liabilities	12,717,822	10,828,821	11,551,893	9,848,591
Trade payables	3,766,342	2,389,312	3,613,226	2,307,108
Other payables and accruals	1,291,351	751,350	510,869	559,546
Deferred commission income	250,857	167,049	191,468	142,617
Current tax liabilities	422,875	418,908	220,408	211,340
Deferred tax liabilities	196,951	196,951	-	-
Employees retirement benefit	2,894	1,282	1,916	1,282
Total Liabilities	22,329,586	18,170,038	19,770,275	16,486,849
EQUITY				
Share capital & reserves:				
Ordinary share capital	7,364,754	7,364,754	7,364,754	7,364,754
Share premium	1,947,165	1,947,166	1,947,166	1,947,166
Treasury shares	(48,175)	(48,175)	(48,175)	(48,175)
Accumulated losses	(1,835,600)	(1,676,978)	(4,035,548)	(3,844,507)
Contingency reserve	2,615,690	2,500,710	2,288,548	2,197,260
AFS Fair value reserve	307,716	327,721	51,800	67,263
Equity attributable to owners of the company	10,351,550	10,415,198	7,568,546	7,683,761
Non Controlling interest(NCI)	212,813	212,813	-	-
Total Equity	10,564,364	10,628,011	7,568,546	7,683,761
Total Equity & Liabilities	32,893,950	28,798,049	27,338,821	24,170,610

The financial statements were approved by the Board on 25 February 2019 and signed on its behalf by:

Mr. Ganiyu Musa
 Group Managing Director/CEO
 FRC/2013/ICAN/00000003110

Mr. Paschal Nwachukwu
 Head, Finance and Performance Management
 FRC/2013/ICAN/00000003188

CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME				
In thousands of naira	Group 31-Mar-19	Group 31-Mar-18	Company 31-Mar-19	Company 31-Mar-18
Gross Premium Income	4,793,662	3,493,345	4,343,997	3,195,562
Change in unearned premium	(1,786,575)	(959,311)	(1,601,623)	(924,745)
Gross premium income	3,007,087	2,534,034	2,742,374	2,270,817
Changes in life fund	-	-	-	-
Changes in life annuity fund	-	-	-	-
Reinsurance Expenses	(1,554,328)	(1,105,239)	(1,422,894)	(1,010,236)
Net premium income	1,452,759	1,428,795	1,319,480	1,260,581
Fees and commission income	263,313	176,262	233,694	147,420
Net underwriting income	1,716,072	1,605,058	1,553,174	1,408,001
Insurance claims and benefits paid- Gross (including loss adjustment expenses)	(1,547,771)	(2,097,934)	(1,458,833)	(2,074,571)
Insurance claims recoverable from reinsurance Companies	722,485	1,424,277	637,696	1,422,723
Net Claims expenses	(825,287)	(673,657)	(821,137)	(651,848)
Acquisition cost	(379,515)	(282,151)	(337,293)	(234,556)
Maintenance cost	(140,505)	(101,948)	(116,761)	(94,220)
Net Underwriting expenses	(520,020)	(384,099)	(454,054)	(328,776)
Underwriting result	370,765	547,302	277,983	427,376
Loss on deposit administration / investment contracts	-	-	-	0
Investment income on financial assets	357,319	328,648	266,396	241,280
Fair value changes in investment property	-	-	-	0
Fair value changes in financial assets - FVTPL	-	225,957	-	-
Net exchange gain	-	(3,438)	-	(3,438)
Net trading income	-	-	-	-
Operating income	2,624	16,227	1,374	13,287
Share of loss from joint ventures	-	-	-	-
Allowance for impairment losses	-	-	-	-
Personnel expenses	(411,242)	(362,913)	(337,978)	(323,285)
Depreciation	(41,313)	(40,890)	(31,001)	(26,187)
Amortisation	(6,087)	(1,735)	(5,411)	(748)
Other operating expenses	(306,376)	(244,701)	(261,923)	(201,076)
Finance cost	(5,365)	(1,335)	(123)	(1,334)
Profit/(loss) before income and minimum tax	(39,674)	463,121	(90,684)	125,875
Income tax expense	(3,967)	(46,312)	(9,068)	(12,588)
Minimum tax	-	-	-	-
Profit/(Loss) for the year	(43,642)	416,809	(99,752)	113,288
Attributable to shareholders	(43,352)	414,042	(99,752)	113,288
Attributable to non-controlling interest holders	(290)	2,767	-	-
	(43,642)	416,809	(99,752)	113,288
Other Comprehensive income, net of tax				
Items within OCI that may be reclassified to profit or loss	-	-	-	-
Fair value changes on available-for-sale securities	(20,007)	37,295	(15,462)	19,425
Foreign currency gain on available for sale securities	-	-	-	-
Related tax	(20,007)	37,295	(15,462)	19,425
Other Comprehensive Income, net of taxes	(20,007)	37,295	(15,462)	19,425
Total Comprehensive Income for the year	(63,649)	454,104	(115,214)	132,713
Attributable to shareholders	(63,735)	454,714	(115,214)	132,713
Attributable to non-controlling interest	85	(610)	-	-
	(63,649)	454,104	(115,214)	132,713
Basic and diluted earning per share (Kobo)	(0)	3	(1)	1