

Summary of Unaudited Interim Group Accounts for the Period Ended 30 September 2017

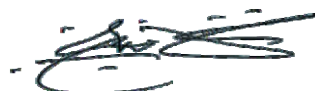
Consolidated Statements of Financial Position as at 30 September 2017

	Group		Company	
	30 Sep 2017 ₦'000	31 Dec 2016 ₦'000	30 Sep 2017 ₦'000	31 Dec 2016 ₦'000
ASSETS				
Cash and cash equivalents	546,492	2,220,395	234,307	311,223
Financial assets	9,386,753	7,401,489	4,244,624	3,429,338
Trade receivables	221,140	553,575	-	553,575
Reinsurance assets	2,250,320	1,572,830	1,101,383	1,094,415
Deferred acquisition cost	590,622	447,934	380,022	281,344
Other receivables and prepayments	2,594,010	1,145,019	2,078,994	1,137,047
Investment property	315,138	539,930	315,138	539,930
Investment in associate	7,706,736	7,173,843	5,059,810	5,059,810
Investment in subsidiaries	-	-	3,876,571	3,876,571
Property and equipment	3,713,757	4,025,510	3,581,895	3,811,639
Intangible assets	478,374	203,895	474,459	199,170
Statutory deposit	604,362	617,632	300,000	300,000
Total assets	28,407,704	25,902,052	21,647,203	20,594,062
LIABILITIES				
Trade payables	178,837	235,800	74,093	157,870
Other payables	1,977,258	1,320,043	1,920,321	1,157,450
Current income tax liabilities	245,986	208,381	93,192	88,113
Investment contract liabilities	1,059,972	920,154	-	-
Insurance contract liabilities	7,674,842	6,373,682	4,287,016	3,763,964
Deferred tax liabilities	277,653	277,655	393,175	393,174
Total liabilities	11,414,548	9,335,715	6,767,797	5,560,571
EQUITY				
Equity attributable to owners:				
Share capital	6,691,369	6,691,369	6,691,369	6,691,369
Share premium	6,194,983	6,194,983	6,194,983	6,194,983
Contingency reserves	2,024,641	1,807,949	1,709,104	1,550,425
Other reserves	860,040	1,209,743	688,655	788,338
Retained earnings	1,222,123	662,293	(404,705)	(191,624)
Total equity	16,993,156	16,566,337	14,879,406	15,033,491
Total equity attributable to the owner of the parent	16,993,156	16,566,337	14,879,406	15,033,491
Total equity	16,993,156	16,566,337	14,879,406	15,033,491
Liability and equity	28,407,704	25,902,052	21,647,203	20,594,062

These interim financial statements were approved by the board of directors on 25 October 2017 and signed on behalf of the board by:



Adeyinka Adekoya
Managing Director
FRC/2016/CIIN/00000013893



Bode Ojeniyi
Executive Director
FRC/2016/CIBN/00000013894



Oluseyi Taiwo
Chief Finance Officer
FRC/2013/ICAN/00000004011

Consolidated Statements of Profit or Loss and Other Comprehensive Income
for the Period ended 30 September 2017

	Group		Company	
	30 Sep 2017 ₦'000	30 Sep 2016 ₦'000	30 Sep 2017 ₦'000	30 Sep 2016 ₦'000
Gross premium written	7,815,731	6,405,786	5,289,295	4,191,162
Gross premium income	7,287,388	5,543,242	4,985,541	3,864,177
Reinsurance expenses	(2,907,123)	(2,281,436)	(2,014,969)	(1,784,726)
Net premium income	4,380,265	3,261,807	2,970,572	2,079,451
Fee and commission income	509,666	431,668	346,566	294,760
Net underwriting income	4,889,931	3,693,475	3,317,137	2,374,210
Claims expenses	2,864,365	2,838,633	1,489,685	1,544,528
Claims expenses recoverable	(768,515)	(990,880)	(222,292)	(436,395)
Net claims expenses	2,095,850	1,847,753	1,267,393	1,108,133
Underwriting expenses	1,490,822	1,202,236	1,157,700	942,164
Increase in individual life fund	9,721	17,475	-	-
Total underwriting expenses	3,596,393	3,067,464	2,425,093	2,050,297
Underwriting profit/(loss)	1,293,538	626,011	892,045	323,913
Investment income	1,727,990	862,191	1,234,800	660,055
Other operating income	201,628	2,420,301	88,086	1,979,978
	1,929,617	3,282,491	1,322,885	2,640,033
Net income	3,223,155	3,908,502	2,214,930	2,963,946
Interest on deposit administered funds	50,156	73,438	-	-
Employee benefit expense	858,293	901,775	576,254	529,139
Other operating expenses	2,339,602	2,424,805	1,590,694	1,431,178
Expenses	3,248,050	3,400,019	2,166,949	1,960,317
Operating Profit/(Loss) before Tax	(24,895)	508,483	47,981	1,003,629
Share of Profit in Associate	976,928	999,386	-	-
Profit/(loss) before tax	952,033	1,507,870	47,981	1,003,629
Income tax	(175,511)	(360,859)	(102,382)	(302,371)
Profit/(loss) after tax	776,522	1,147,011	(54,401)	701,258
Other comprehensive income, net of tax				
Items that are or may be reclassified to profit or loss:				
Foreign currency translation difference of foreign operations	(36,489)	544,844	-	-
Net changes in fair value of AFS financial instruments	(62,362)	32,627	(99,683)	78,099
Items that will not be reclassified to profit or loss:				
Share of other comprehensive income of associate	(250,852)	170,385	-	-
Other comprehensive income/(loss) for the year, net of tax	(349,703)	747,856	(99,683)	78,099
Comprehensive income/(loss) for the year	426,820	1,894,866	(154,084)	779,357
Profit/(loss) attributable to owners of the Company	776,522	1,147,011	(54,401)	701,258
Comprehensive income/(loss) attributable to owners of the Company	426,820	1,894,866	(154,084)	779,357
KEY FINANCIAL INFORMATION				
Basic and diluted earnings/(loss) per share (kobo)	6	9	(0)	5