

Summary of Unaudited Interim Group Accounts for the Period Ended 31 March 2018

Consolidated Statements of Financial Position as at 31 March 2018

|   | Group                |                      | Company              |                      |
|---|----------------------|----------------------|----------------------|----------------------|
|   | 31 Mar 2018<br>N'000 | 31 Mar 2017<br>N'000 | 31 Mar 2018<br>N'000 | 31 Mar 2017<br>N'000 |
| <b>ASSETS</b>   |                      |                      |                      |                      |
| Cash and cash equivalents                             | 913,264              | 1,745,342            | 283,895              | 911,023              |
| Financial assets                                      | 10,488,343           | 9,495,935            | 5,245,689            | 4,356,929            |
| Trade receivables                                     | 2,167,046            | 707,489              | 1,840,251            | 486,997              |
| Reinsurance assets                                    | 2,687,063            | 1,586,301            | 1,508,259            | 838,139              |
| Deferred acquisition cost                             | 858,573              | 530,793              | 569,235              | 317,832              |
| Other receivables and prepayments                     | 2,553,487            | 1,061,531            | 1,955,246            | 871,238              |
| Investment property                                   | 8,572,785            | 312,750              | 5,059,810            | 312,750              |
| Investment in associate                               | -                    | 8,264,440            | -                    | 5,059,810            |
| Investment in subsidiaries                            | 315,088              | -                    | 315,088              | 3,876,571            |
| Property and equipment                                | -                    | 479,685              | -                    | 476,144              |
| Intangible assets                                     | 3,909,828            | 3,787,381            | 3,659,793            | 3,521,507            |
| Deferred tax asset                                    | 424,771              | -                    | 421,608              | -                    |
| Statutory deposit                                     | 603,672              | 632,964              | 300,000              | 300,000              |
| <b>Total assets</b>                                   | <b>33,493,919</b>    | <b>28,604,611</b>    | <b>25,035,444</b>    | <b>21,328,940</b>    |
| <b>LIABILITIES</b>                                    |                      |                      |                      |                      |
| Trade payables  | 2,815,583            | 7,141,465            | 2,640,618            | 3,817,332            |
| Other payables  | 972,761              | 1,063,860            | 807,024              | -                    |
| Current income tax liabilities                        | 362,015              | 516,371              | 202,790              | 415,414              |
| Investment contract liabilities                       | 9,609,100            | 1,458,750            | 5,582,954            | 1,417,790            |
| Insurance contract liabilities                        | 1,127,292            | 263,793              | -                    | 115,315              |
| Deferred tax liabilities                              | 277,653              | 202,547              | 393,175              | 202,548              |
| <b>Total liabilities</b>                              | <b>15,164,405</b>    | <b>10,646,786</b>    | <b>9,626,561</b>     | <b>5,968,399</b>     |
| <b>EQUITY</b>   |                      |                      |                      |                      |
| 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                                  | 1,192,882            | 2,061,153            | 1,146,189            | 1,742,067            |
| Other reserves  | 2,178,500            | 941,704              | 1,835,450            | 671,027              |
| Retained earnings                                     | 2,071,780            | 2,068,616            | (459,108)            | 61,095               |
| <b>Total equity</b>                                   | <b>18,329,514</b>    | <b>17,957,825</b>    | <b>15,408,883</b>    | <b>15,360,541</b>    |
| Total equity attributable to the owners of the parent | 18,329,514           | 17,957,825           | 15,408,883           | 15,360,541           |
| <b>Total equity</b>                                   | <b>18,329,514</b>    | <b>17,957,825</b>    | <b>15,408,883</b>    | <b>15,360,541</b>    |
| <b>Liabilities and equity</b>                         | <b>33,493,919</b>    | <b>28,604,611</b>    | <b>25,035,444</b>    | <b>21,328,940</b>    |

These interim financial statements were approved by the board of directors on 25 April 2018 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/CAN/00000004011

Consolidated Statements of Profit or Loss and Other Comprehensive Income for the Period ended 31 March 2018

|  | Group                |                      | Company              |                      |
|--|----------------------|----------------------|----------------------|----------------------|
|  | 31 Mar 2018<br>N'000 | 31 Mar 2017<br>N'000 | 31 Mar 2018<br>N'000 | 31 Mar 2017<br>N'000 |
| <b>Gross premium written</b>   | <b>4,465,986</b>     | <b>3,771,467</b>     | <b>3,112,770</b>     | <b>2,886,580</b>     |
| Gross premium income   | 2,532,190            | 2,153,242            | 1,504,725            | 1,552,768            |
| Reinsurance expenses   | (958,395)            | (878,693)            | (677,445)            | (684,612)            |
| <b>Net premium income</b>  | <b>1,573,795</b>     | <b>1,274,548</b>     | <b>827,281</b>       | <b>868,156</b>       |
| Fee and commission income  | 214,482              | 153,092              | 143,057              | 108,068              |
| <b>Net underwriting income</b>   | <b>1,788,276</b>     | <b>1,427,640</b>     | <b>970,338</b>       | <b>976,223</b>       |
| Claims expenses  | (909,916)            | 713,936              | (385,565)            | 197,767              |
| Claims expenses recoverable  | 218,437              | (65,095)             | 122,189              | 113,735              |
| <b>Net claims expenses</b>   | <b>(691,479)</b>     | <b>648,840</b>       | <b>(263,376)</b>     | <b>311,502</b>       |
| Underwriting expenses  | (324,194)            | 352,883              | (161,546)            | 283,323              |
| <b>Total underwriting expenses</b>                                       | <b>(1,015,673)</b>   | <b>1,001,723</b>     | <b>(444,922)</b>     | <b>594,825</b>       |
| <b>Total underwriting profit/(loss)</b>                                  | <b>772,603</b>       | <b>425,917</b>       | <b>525,416</b>       | <b>381,398</b>       |
| Investment income  | 330,077              | 413,900              | 146,749              | 179,636              |
| Other operating income   | 54,553               | 71,199               | 49,086               | 15,914               |
|  | 384,630              | 485,098              | 195,835              | 195,550              |
| <b>Net income</b>  | <b>1,157,233</b>     | <b>911,015</b>       | <b>721,251</b>       | <b>576,949</b>       |
| Impairment/(reversal of impairment) on trade receivables                 | -                    | (3,910)              | -                    | (3,910)              |
| Impairment/(recoveries) on other loans and receivables                   | -                    | (2,262)              | -                    | -                    |
| Interest on deposit admin funds  | -                    | 15,485               | -                    | -                    |
| Employee benefit expense   | 335,539              | 300,699              | 205,512              | 206,675              |
| Other operating expenses   | 810,862              | 575,758              | 570,090              | 381,362              |
| Expenses   | 1,146,201            | 885,770              | 775,602              | 584,127              |
| <b>Operating Profit/ (Loss) before Tax</b>                               | <b>11,033</b>        | <b>25,245</b>        | <b>(54,351)</b>      | <b>(7,179)</b>       |
| Share of Profit in Associate   | 308,345              | 358,864              | -                    | -                    |
| <b>Profit/(loss) before tax</b>  | <b>319,378</b>       | <b>384,109</b>       | <b>(54,351)</b>      | <b>(7,179)</b>       |
| Income tax   | (86,121)             | (118,367)            | (79,371)             | (96,384)             |
| <b>Profit/(loss) after tax</b>   | <b>233,257</b>       | <b>265,742</b>       | <b>(133,722)</b>     | <b>(103,563)</b>     |
| Other comprehensive income, net of tax                                   |                      |                      |                      |                      |
| Items that are or may be reclassified to profit or loss:                 |                      |                      |                      |                      |
| Foreign currency translation difference of foreign operations            | (51,299)             | (11,360)             | -                    | -                    |
| Net changes in fair value of AFS financial instruments                   | 95,179               | 70,972               | 99,294               | 46,971               |
| Items that will not be reclassified to profit or loss:                   |                      |                      |                      |                      |
| Revaluation gain on property and equipment                               | -                    | -                    | -                    | -                    |
| Deferred tax on revaluation gain on property and equipment               | -                    | -                    | -                    | -                    |
| Share of other comprehensive income of associate                         | -                    | (266,790)            | -                    | -                    |
| Other comprehensive income/(loss) for the year, net of tax               | 43,880               | (207,167)            | 99,294               | 46,971               |
| <b>Comprehensive income/(loss) for the year</b>                          | <b>277,137</b>       | <b>58,575</b>        | <b>(34,428)</b>      | <b>(56,591)</b>      |
| <b>Profit/(loss) attributable to owners of the Company</b>               | <b>277,137</b>       | <b>265,742</b>       | <b>(34,428)</b>      | <b>(103,563)</b>     |
| <b>Comprehensive income/(loss) attributable to owners of the Company</b> | <b>277,137</b>       | <b>58,575</b>        | <b>(34,428)</b>      | <b>(56,591)</b>      |
| <b>KEY FINANCIAL INFORMATION</b>   |                      |                      |                      |                      |
| Basic and diluted earnings/(loss) per share (kobo)                       | 0.02                 | 0.02                 | (0.01)               | (0.01)               |