



## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2017

	31-Dec-17 ₦'000	(Restated) 31-Dec-16 ₦'000
<b>ASSETS</b>		
Cash and cash equivalents	889,005	882,168
Available-for-sale financial assets	394,196	140,576
Trade receivables	24,027	18,922
Reinsurance assets	205,047	176,900
Deferred acquisition costs	32,241	39,095
Other receivables and prepayments	37,914	137,159
Investment properties	1,770,000	1,572,500
Intangible assets	998	1,806
Property and equipment	715,864	752,499
Statutory deposit	333,654	315,000
<b>Total assets</b>	<b>4,402,946</b>	<b>4,036,625</b>
<b>LIABILITIES</b>		
Insurance contract liabilities	540,047	600,378
Trade payables	41,738	59,121
Other payables and accruals	122,376	159,548
Employee benefit obligations	23,652	12,895
Current tax payable	117,947	131,815
Deferred tax liabilities	75,651	130,237
Deposit for shares	75,400	-
<b>Total liabilities</b>	<b>996,811</b>	<b>1,093,994</b>
<b>EQUITY</b>		
Issued share capital	3,070,000	3,070,000
Share premium	337,545	337,545
Contingency reserve	442,907	392,701
Accumulated losses	(704,964)	(905,791)
Available-for-sale reserve and others	260,647	48,176
<b>Total equity</b>	<b>3,406,135</b>	<b>2,942,631</b>
<b>Total liabilities and equity</b>	<b>4,402,946</b>	<b>4,036,625</b>

The financial statements were approved by the Board of Directors on 15 March 2018 and signed on its behalf by:

Mr. Babatunde Oshadiya  
Managing Director  
FRC/2013/CIIN/00000002257

Alhaji Abdulkarim Oshioke Kadiri  
Director  
FRC/2013/ICAN/00000004049

Mr. Pius Edobor  
Executive Director, Finance  
FRC/2013/ICAN/00000004638

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2017

	31-Dec-17 ₦'000	(Restated) 31-Dec-16 ₦'000
<b>Gross premium written</b>	<b>967,144</b>	<b>906,692</b>
Unearned premium	53,298	6,674
Gross premium income	1,020,442	913,366
Reinsurance expenses	(273,371)	(263,817)
Net premium income	747,071	649,549
Fees and commission income on reinsurance	64,756	58,645
Net underwriting Income	811,827	708,194
Claims expenses	(63,895)	(42,178)
Underwriting expenses	(246,812)	(212,589)
	(310,707)	(254,767)
<b>Underwriting profit</b>	<b>501,120</b>	<b>453,427</b>
Investment income	208,316	215,525
Fair value gains on investment properties	252,500	152,000
Other operating income	60,103	70,766
Impairment charge	(108,722)	(114,136)
Finance costs	(737)	(2,473)
Other operating expenses	(674,731)	(598,819)
<b>Profit before taxation</b>	<b>237,849</b>	<b>176,290</b>
Income tax credit (expense)	13,184	(135,685)
<b>Profit after taxation</b>	<b>251,033</b>	<b>40,605</b>
<b>Other comprehensive income</b>		
<i>Items within OCI that may be reclassified to the profit or loss:</i>		
Gain/(loss) on available-for-sale financial assets	206,275	(935)
Related tax	6,508	(1,289)
Remeasurement (loss)/gains on defined benefit	(2,563)	4,298
<i>Items within OCI that will not be reclassified to the profit or loss:</i>		
Revaluation gains on land	10,000	-
<b>Total other comprehensive income</b>	<b>220,220</b>	<b>2,074</b>
<b>Total comprehensive Profit for the year, net of tax</b>	<b>471,253</b>	<b>42,679</b>
<b>Contingency Reserve</b>	<b>50,207</b>	<b>27,401</b>
<b>Earnings per share - Basic and Diluted (kobo)</b>	<b>4.09</b>	<b>0.04</b>

The statement of significant accounting policies and the accompanying notes form an integral part of these financial statements.