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RESULTS IN BRIEF

	2003 N'000	2002 N'000
Non-Life Premium Income	936,481	554,804
Life Premium Income	69,080	45,818
Increase/(Decrease) in Reinsurance Funds	125,085	55,045
Increase in Reassurance Funds	22,384	18,894
Non-Life Underwriting Profit/(Loss)	115,720	52,502
Life Underwriting Profit	2,124	1,394
Investment Income	109,952	71,343
Profit before Taxation	199,712	110,902
Provision for Taxation	40,562	26,573
Profit after Taxation	159,151	84,329
Transfer to Contingency Reserve - Non-Life	34,073	19,844
Transfer to Contingency - Life	691	458
Proposed Dividend	36,330	22,508

Reserve for Bonus Share	100,917	50,017
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BALANCE SHEET

At 31 December, 2003

ASSETS	Life ₤	Non-Life ₤	2003 Total ₤	2002 Total ₤
Cash and Bank Balances	-	57,037,698	57,037,698	11,226,235
Investment	95,108,883	766,665,133	861,774,016	541,773,682
Reinsurance Debtors	40,605,583	426,670,343	467,275,926	322,907,537
Prepayments and other debit balance	536,915	77,499,479	78,036,394	56,493,340
Statutory deposit	-	22,500,000	22,500,000	22,500,000
Fixed assets	-	26,674,140	26,674,140	136,251,381
Total Assets	1,377,046,793	1,513,298,174	978,209,709	978,209,709
Creditors: Amount falling due within one year				
Bank Overdrafts	-	7,096,420	7,096,420	18,363,363
Creditors and accruals	24,269,381	172,156,918	196,426,299	123,945,645
	24,269,381	179,253,338	203,522,719	142,309,008
Provision for liabilities and charges				
Insurance funds	100,523,017	367,259,746	467,782,763	329,249,152

General reserve funds	8,935,807	-	8,935,807	-
Deferred taxation	-	3,408,684	3,408,684	2,439,918
	109,458,824	370,668,430	480,127,254	331,689,070
CAPITAL AND RESERVES				
Called up share capital	-	403,666,654	403,666,654	300,101,550
Deposit for shares	-	174,890,014	174,890,014	-
Reserve for bonus issue	-	100,916,663	100,916,663	50,016,925
Profit and loss account	-	2,676,703	2,676,703	3,162,871
Other reserves	-	10,414,950	10,414,950	48,610,755
Contingency reserve	2,523,176	134,560,041	137,083,217	102,319,530
Shareholder's funds	2,523,176	827,125,025	829,648,201	504,211,631
	136,251,381	1,377,046,793	1,513,298,174	978,209,709

Approved by the Board of Directors and signed on its behalf by:

Engr. S. A. Laguda - **Chairman**

A. Adejumo - **Managing Director**

PROFIT AND LOSS

For the year ended 31 December, 2003

	2002 N	2002 N
Non-Life revenue account	115,719,961	52,501,563
Life revenue account	2,123,506	1,393,619
Investment and other income	114,322,648	76,842,140
Administrative expenses	(32,453,677)	(17,250,443)
Exceptional item	-	-

Profit on ordinary activities before taxation	199,712,438	110,901,815
Tax on profit on ordinary activities	(40,561,808)	(26,573,280)
Profit on ordinary activities after taxation	159,150,630	84,328,535
Appropriations:		
Proposed dividend	36,329,999	22,507,616
Contingency reserve	34,072,882	19,844,141
	42,351,757	25,276,683
Retained (Loss)/Profit for the year	88,747,749	41,976,778
Earnings per share (kobo)	39k	28k
Dividend per share (kobo)	9	7.5k

REVENUE ACCOUNTS

Non-Life Revenue Account

	Fire ₦	Accident ₦	Marine ₦	Liability ₦	2003 Total ₦	2002 Total ₦
Income						
Gross premium income	294,294,304	89,014,408	74,917,523	96,577,425	554,803,660	395,151,140
Retrocession	(12,536,530)	(3,403,886)	(2,082,682)			