

## UNAUDITED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH, 2013

### STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2013

	GROUP	COMPANY	
	31 March 2013 =N='000	31 March 2013 =N='000	31 December 2013 =N='000
<b>ASSETS</b>			
Cash and cash equivalents	7,297,376	6,435,542	6,263,827
Financial assets			
-Financial asset designated as fair value	132,942	132,942	132,942
-Loans and other receivables	181,748	181,748	192,575
-Available-for-sale investments	2,047,060	2,027,946	1,910,396
-Held to maturity investments	4,089,602	3,860,303	4,359,087
Reinsurance receivables	5,721,909	5,641,463	5,427,732
Retrocession assets	779,147	779,147	779,147
Deferred acquisition costs	1,115,964	1,115,964	1,077,360
Investment in Subsidiary		1,042,037	
Other assets	380,338	371,218	1,113,603
Investment in properties	1,705,066	1,663,808	1,661,000
Intangible assets	7,610	7,610	17,075
Property, plant and equipment	195,585	154,326	114,695
Statutory deposits	1,000,000	1,000,000	1,000,000
<b>TOTAL ASSETS</b>	<b>24,654,347</b>	<b>24,414,056</b>	<b>24,049,439</b>
<b>LIABILITIES</b>			
Insurance contract liabilities	9,248,086	9,141,635	9,237,451
Reinsurance creditors	537,932	528,192	754,969
Other liabilities	254,023	232,312	252,265
Retirement benefit obligations	164,110	164,110	164,110
Current income tax	579,032	543,049	401,617
Deferred taxation	3,660	3,660	3,660
<b>TOTAL LIABILITIES</b>	<b>10,786,843</b>	<b>10,612,958</b>	<b>10,814,072</b>
<b>EQUITY</b>			
Share capital	5,186,372	5,186,372	5,186,372
Share premium	3,915,451	3,915,451	3,915,451
Contingency reserve	2,014,751	2,014,751	1,873,319
Retained earnings	2,835,291	2,768,885	2,344,587
Available-for-safe reserve	(84,362)	(84,362)	(84,362)
<b>TOTAL EQUITY</b>	<b>13,867,503</b>	<b>13,801,097</b>	<b>13,235,367</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>24,654,347</b>	<b>24,414,056</b>	<b>24,049,439</b>

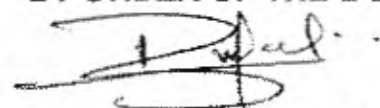
**STATEMENT OF COMPREHENSIVE INCOME FOR  
THE FIRST QUARTER ENDED 31 MARCH, 2013**

	GROUP	COMPANY	
	2013 =N='000	2013 =N='000	2012 =N='000
Insurance premium revenue	3,259,991	3,162,589	3,231,852
Insurance premium ceded to retrocessionaires	(385,740)	(379,788)	(382,211)
<b>Net insurance premium revenue</b>	<b>2,874,251</b>	<b>2,782,801</b>	<b>2,849,641</b>
<b>Insurance benefits</b>			
Insurance claims and loss adjustment expenses	1,250,017	1,251,910	1,222,376
Insurance claims and loss adjustment expenses recoverable from retrocessionaires	(25,063)	(25,063)	(24,608)
<b>Net insurance benefits and claims</b>	<b>1,224,954</b>	<b>1,226,847</b>	<b>1,197,768</b>
Underwriting expenses	1,014,503	974,565	1,025,174
<b>Insurance benefits and underwriting expenses</b>	<b>2,239,457</b>	<b>2,201,412</b>	<b>2,222,942</b>
<b>Underwriting profit</b>	<b>634,794</b>	<b>581,389</b>	<b>626,699</b>
Net interest income	238,968	204,846	233,201
Net gains on assets at fair value through profit or loss	-	-	-
Other income	21,389	21,389	3,475
Administration expenses	(104,981)	(100,462)	(51,068)
Impairment of financial assets	-	-	-
<b>Profit before taxation</b>	<b>790,170</b>	<b>707,162</b>	<b>812,307</b>
Income tax expense	(158,034)	(141,432)	(113,422)
<b>Profit after taxation</b>	<b>632,136</b>	<b>565,730</b>	<b>698,885</b>
Profit for the year	632,136	565,730	698,885
<b>Other comprehensive income:</b>			
<b>Net gains on available-for-sale financial assets:</b>			
Net unrealised gains/(losses) arising during the year	-	-	-
<b>Other comprehensive income for the year, net of tax</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for the year</b>	<b>632,136</b>	<b>565,730</b>	<b>698,885</b>
Earnings per share Basic (kobo)	6	5	7

**COMMENT**

Gross Premium income has been increasing and is expected to increase further in the third and fourth quarters of the year. Investment Income outlook for the rest of the year is also positive and barring any unforeseen circumstances, Management is optimistic that the Company is well positioned to achieving the year-end targets.

**BY ORDER OF THE BOARD**



Abimbola A. Falana (Mrs.)  
Company Secretary  
FRC/2013/NBA/00000000688