

UNAUDITED RESULTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER, 2013


CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER, 2013

	GROUP	COMPANY	
	30 September 2013 =N='000	30 September 2013 =N='000	31 December 2012 =N='000
ASSETS			
Cash and cash equivalents	6,130,792	5,303,908	6,263,827
Financial assets			
-Financial asset designated as fair value	154,644	154,644	132,942
-Loans and other receivables	230,952	219,202	192,575
-Available-for-sale investments	2,147,887	2,127,055	1,910,396
-Held to maturity investments	4,745,718	4,477,559	4,359,087
Reinsurance receivables	5,783,585	5,214,798	6,427,732
Retrocession assets	603,885	603,885	779,147
Deferred acquisition costs	1,275,361	1,275,361	1,077,360
Investment in Subsidiary		1,042,037	
Other assets	658,927	679,500	1,113,603
Investment in properties	1,675,688	1,675,688	1,661,000
Intangible assets	13,620	13,620	17,075
Property, plant and equipment	696,284	624,880	114,695
Statutory deposits	1,000,000	1,000,000	1,000,000
TOTAL ASSETS	25,117,347	24,412,140	24,049,439
LIABILITIES			
Insurance contract liabilities	9,428,375	8,916,793	9,237,451
Reinsurance creditors	1,117,895	998,760	754,969
Other liabilities	573,804	639,903	252,265
Retirement benefit obligations	37,982	37,982	164,110
Current income tax	419,354	406,922	401,617
Deferred taxation	3,660	3,660	3,660
TOTAL LIABILITIES	11,577,070	11,004,020	10,814,072
EQUITY			
Share capital	5,186,372	5,186,372	5,186,372
Share premium	3,915,451	3,915,451	3,915,451
Contingency reserve	2,201,349	2,201,349	1,873,319
Retained earnings	2,332,108	2,199,951	2,344,587
Available-for-sale reserve	(95,003)	(95,003)	(84,362)
TOTAL EQUITY	13,540,277	13,408,120	13,235,367
TOTAL EQUITY AND LIABILITIES	25,117,347	24,412,140	24,049,439

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 30 SEPTEMBER, 2013**

	GROUP	COMPANY	
	2013 =N='000	2013 =N='000	2012 =N='000
Insurance premium revenue	11,794,626	10,919,247	9,379,019
Insurance premium ceded to retrocessionaires	(1,404,156)	(1,285,021)	(1,124,925)
Net insurance premium revenue	10,390,470	9,634,226	8,254,094
Insurance benefits			
Insurance claims and loss adjustment expenses	4,937,001	4,616,706	4,086,277
Insurance claims and loss adjustment expenses recoverable from retrocessionaires	35,675	35,675	(177,468)
Net insurance benefits and claims	4,972,676	4,652,381	3,908,809
Underwriting expenses	4,091,124	3,740,402	3,242,322
Insurance benefits and underwriting expenses	9,063,800	8,392,783	7,151,131
Underwriting profit	1,326,670	1,241,443	1,102,963
Net Interest income	679,703	596,662	743,872
Net gains on financial assets designated at fair value through profit or loss	21,702	21,702	-
Other income	177,923	175,334	227,077
Administration expenses	(224,845)	(224,845)	(189,652)
Impairment of financial assets	(284,461)	(284,461)	(326,059)
Profit before taxation	1,696,692	1,525,835	1,558,201
Income tax expense	(343,868)	(305,167)	(311,604)
Profit after taxation	1,352,824	1,220,668	1,246,561
Profit for the year	1,352,824	1,220,668	1,246,561
Other comprehensive income:			
Net gains on available-for-sale financial assets:			
Net unrealised gains/(losses) arising during the year	-	-	-
Other comprehensive income for the year, net of tax	-	-	-
Total Comprehensive Income for the year	1,352,824	1,220,668	1,246,561
Earnings per share Basic (kobo)	13	12	12

BY ORDER OF THE BOARD



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

Dated: 4th December, 2013

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