

**STATEMENT TO THE NIGERIAN STOCK EXCHANGE & SHAREHOLDERS
ON THE GROUP'S UNAUDITED FINANCIAL RESULTS FOR THE 2015
1ST QUARTER ENDED 31 MARCH 2015**

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2015				
	31 MAR 2015 N'000	31 DEC 2014 N'000	31 MAR 2015 N'000	31 DEC 2014 N'000
ASSETS				
Cash and cash equivalents	2,204,541	5,173,243	1,281,461	3,190,253
Financial assets	13,814,198	8,786,496	9,689,007	6,030,939
Trade receivables	242,780	2,699	159,390	-
Reinsurance assets	1,013,506	667,928	972,649	618,021
Deferred acquisition cost	436,563	253,507	383,984	214,140
Other receivables and prepayments	776,756	314,627	575,143	203,030
Investment in subsidiaries	-	-	3,231,976	3,231,976
Investment property	2,342,609	4,056,313	2,307,609	4,021,313
Intangible assets	46,926	49,814	43,340	45,835
Property and equipment	1,721,358	1,570,977	1,642,020	1,480,073
Deferred tax asset	663,203	664,759	479,583	479,583
Statutory deposit	517,136	518,508	300,000	300,000
Total assets	23,779,576	22,058,871	21,066,163	19,815,163
LIABILITIES				
Insurance contract liabilities	4,462,033	3,070,797	3,321,315	2,201,313
Investment contract liabilities	1,149,844	1,176,266	-	-
Trade payables	386,907	417,655	286,611	328,885
Other payables	2,350,389	2,893,034	2,075,869	2,731,208
Current income tax liabilities	364,863	300,498	201,465	162,683
Total liabilities	8,714,037	7,858,250	5,885,260	5,424,089
EQUITY				
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	1,509,674	1,436,917	1,295,786	1,232,784
Other reserves	1,080,831	325,957	1,230,967	460,605
Retained earnings	(411,318)	(448,605)	(232,202)	(188,667)
Total equity	15,065,539	14,200,621	15,180,903	14,391,074
Total equity attributable to the owners of the parent	15,065,539	14,200,621	15,180,903	14,391,074
Total equity	15,065,539	14,200,621	15,180,903	14,391,074
Liabilities and equity	23,779,576	22,058,871	21,066,163	19,815,163

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2015				
	31 MAR 2015 N'000	31 MAR 2014 N'000	31 MAR 2015 N'000	31 MAR 2014 N'000
Gross premium written	2,716,043	2,625,636	2,100,082	2,077,530
Gross premium income	1,411,555	1,248,981	1,036,125	876,426
Reinsurance expenses	(512,306)	(367,839)	(447,996)	(333,334)
Net premium income	899,249	881,143	588,129	543,092
Fee and commission income	104,839	59,257	88,824	56,270
Net underwriting income	1,004,088	940,400	676,953	599,362
Claims expenses	300,929	183,900	204,886	52,717
Claims expenses recoverable	(114,374)	15,668	(92,251)	27,531
Net claims expenses	186,555	199,567	112,636	80,247
Underwriting expenses	296,197	283,866	201,472	222,327
Total underwriting expenses	482,751	483,433	314,108	302,574
Total underwriting profit/(loss)	521,337	456,966	362,845	296,787
Investment income	351,908	379,889	175,206	239,193
Profit on investment contracts	-	-	-	-
Net realised (loss)/gain on financial assets	-	-	-	-
Net fair value (loss)/gain on assets at fair value through profit or loss	-	-	-	-
Other operating income	150,843	10,136	142,926	9,770
Net income	1,024,088	846,991	680,977	545,750
Impairment/(reversal of impairment) on trade receivables	55,385	13,531	55,385	-
Impairment on reinsurance assets	-	-	-	-
Impairment/(recoveries) on other loans and receivables	-	-	-	-
Employee benefit expense	261,458	301,380	183,731	218,201
Other operating expenses	527,325	323,186	383,610	228,892
Expenses	844,169	638,097	622,725	447,091
Profit/(loss) before minimum tax and income tax	179,919	208,894	58,252	98,659
Minimum tax/Income tax	(69,876)	(52,224)	(38,786)	(33,922)
Income tax credit	-	-	-	-
Profit/(loss) after tax	110,043	156,670	19,466	64,737
Other comprehensive income, net of tax				
<i>Items that are or may be reclassified to profit or loss:</i>				
Foreign currency translation difference of foreign operations	(15,488)	-	-	-
Net changes in fair value of AFS financial instruments	770,362	-	770,362	-
<i>Items that will not be reclassified to profit or loss:</i>				
Revaluation gain on property and equipment & investment property	-	-	-	-
Deferred tax on revaluation gain on property & equipment and investment property	-	-	-	-
Other comprehensive (loss)/income for the year, net of tax	754,873	-	770,362	-
Total comprehensive income/(loss) for the year	864,916	156,670	789,828	64,737
Profit/(loss) attributable to owners of the Company	110,043	156,670	19,466	64,737
Total comprehensive income/(loss) attributable to owners of the Company	864,916	156,670	789,828	64,737
	864,916	156,670	789,828	64,737
Basic and diluted earnings/(loss) per share (kobo)	0.001	0.001	0.0001	0.0005

The Board of Directors is confident that barring unforeseen circumstances, this trend would be improved upon considerably in the remaining period of the financial year.

Dated this 30th Day of April 2015

Mary Agha
FRC/2013/NBA/00000002817
Company Secretary