



Consolidated Statement of Financial Position

AS AT 31ST DECEMBER, 2012

		Group 31 Dec., 2012 N'000	Group 31 Dec., 2011 N'000	Group 1 Jan., 2011 N'000	Company 31 Dec., 2012 N'000	Company 31 Dec., 2011 N'000	Company 1 Jan., 2011 N'000
ASSETS							
	Note						
Cash and cash equivalents	8	1,894,490	1,734,947	2,991,985	1,815,962	1,688,198	2,945,956
Financial assets	9	124,610	184,009	266,698	96,156	147,983	260,859
Trade receivables	10	941,188	1,303,647	1,648,701	922,600	1,277,724	1,642,862
Reinsurance assets	11	1,007,196	172,879	-	1,007,196	172,879	-
Other receivables and prepayments	12	59,207	45,116	47,967	56,353	42,295	42,128
Deferred acquisition cost		424,782	421,640	281,359	424,782	421,640	281,359
Investment in Subsidiary	13	-	-	-	74,733	74,733	74,733
Investment properties	14	1,300,000	1,100,000	1,100,000	1,300,000	1,100,000	1,100,000
Deffered tax assets	15	2,846	7,073	3,096	-	-	-
Leased assets	16	217,503	167,101	281,531	217,503	167,101	281,531
Property ,plant and equipment	17	1,546,481	1,733,614	1,369,773	1,528,515	1,721,591	1,359,331
Statutory deposit	18	300,000	300,000	300,000	300,000	300,000	300,000
Intangible asset	19	94,140	102,560	79,425	43,680	52,100	28,965
Total Assets		7,912,443	7,272,586	8,370,535	7,787,480	7,166,244	8,317,724
LIABILITIES							
Insurance contract liabilities	20	3,291,465	2,143,739	1,751,995	3,234,951	2,073,946	1,721,977
Borrowings	21	1,571,118	2,375,994	2,259,027	1,569,606	2,375,808	2,257,482
Trade payables	22	91,338	145,966	182,444	91,338	145,966	182,444
Other payables	23	158,512	96,369	79,529	147,645	89,911	74,609
Cashbook overdrawn/Bank overdraft	24	85,746	129,682	259,512	85,746	129,682	259,512
Deferred tax liabilities	15	65,535	65,535	54,312	65,535	65,535	54,312
Employee benefit liability	25	238	246	145	-	-	-
Taxation	26	257,438	226,744	242,979	254,523	226,744	242,979
Total Liabilities		5,521,390	5,184,275	4,829,943	5,449,344	5,107,592	4,793,315
EQUITY							
Issued share capital	27a	3,070,544	3,070,544	2,656,213	3,070,544	3,070,544	2,656,213
Share premium	27b	434,164	434,164	451,981	434,164	434,164	451,981
Revaluation reserve	27c	714,400	714,400	714,400	714,400	714,400	714,400
Fair value reserve	27d	32,152	-	-	32,152	-	-
Contingency reserve	27e	1,252,994	1,048,982	854,418	1,252,994	1,048,982	854,418
Retained earnings	27f	(3,098,069)	(3,174,647)	(1,136,421)	(3,166,117)	(3,209,438)	(1,152,603)
Shareholders' funds		2,406,184	2,093,443	3,540,591	2,338,136	2,058,652	3,524,409
Non controlling interest	27g	(15,130)	(5,132)	-	-	-	-
		<u>2,391,053</u>	<u>2,088,311</u>	<u>3,540,591</u>	<u>2,338,136</u>	<u>2,058,652</u>	<u>3,524,409</u>
Total Liabilities and Equity		7,912,443	7,272,586	8,370,535	7,787,480	7,166,244	8,317,724

Approved by the Board of Directors on 24 December, 2013


SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY :



Jaiye Fatungase
Chief Financial Officer
FRC/2013/ICAN/00000001698



Sakiru Oyefeso
Group Managing Director (CEO)
FRC/2013/CIIN/00000003111



Oritsedere Otubu
Chairman
FRC/2013/IODN/00000004695

The accounting policies on pages 31 to 53 and the notes on pages 58 to 104 form part of these financial statements.



Consolidated Statement of Comprehensive Income

FOR THE YEAR ENDED 31ST DECEMBER, 2012

	Note	Group 31 Dec., 2012 N'000	Group 31 Dec., 2011 N'000	Company 31 Dec., 2012 N'000	Company 31 Dec., 2011 N'000
Gross insurance premium written		6,904,679	6,606,109	6,800,387	6,485,477
Add/(less): decrease/(increase) in unearned premium		(55,920)	(234,352)	(57,435)	(234,352)
Gross insurance premium earned		<u>6,848,759</u>	<u>6,371,757</u>	<u>6,742,952</u>	<u>6,251,125</u>
Premium ceded to reinsurance		(464,928)	(252,708)	(461,672)	(251,764)
Net insurance premium earned	28	<u>6,383,831</u>	<u>6,119,049</u>	<u>6,281,280</u>	<u>5,999,361</u>
Net fees and commission income	29	134,090	90,355	134,090	90,355
Net underwriting income		<u>6,517,922</u>	<u>6,209,404</u>	<u>6,415,371</u>	<u>6,089,716</u>
Gross benefit and claims paid	30	(1,763,970)	(1,415,893)	(1,753,683)	(1,401,902)
Claims and benefit recoverable from reinsurers	31	988,666	217,065	988,666	217,065
Change in contract liabilities	32	(1,103,570)	(117,617)	(1,103,570)	(117,617)
Acquisition expenses	33	(1,354,634)	(1,600,963)	(1,354,634)	(1,600,963)
Maintenance expenses	34	(77,588)	(130,419)	(65,832)	(118,136)
Net underwriting and claims expenses		<u>(3,311,095)</u>	<u>(3,047,827)</u>	<u>(3,289,052)</u>	<u>(3,021,553)</u>
Underwriting result		<u>3,206,826</u>	<u>3,161,577</u>	<u>3,126,318</u>	<u>3,068,163</u>
Net investment income	35	93,597	237,051	85,376	228,369
Net realised gain/(loss) on financial assets	36	(59,335)	-	(59,335)	-
Other income	37	1,004,919	4,381	1,004,907	4,338
Finance cost		-	(111,086)	-	(111,086)
Other operating and administrative expenses	38a	(2,232,786)	(2,201,463)	(2,176,190)	(2,107,969)
Interest on convertible bond	21b	(67,226)	(82,443)	(67,226)	(82,443)
Impairment loss on trade receivables	38b	(1,603,088)	(1,462,342)	(1,603,088)	(1,462,342)
Profit/(Loss) before exceptional item		<u>342,907</u>	<u>(454,325)</u>	<u>310,761</u>	<u>(462,970)</u>
Exceptional item		-	(1,379,288)	-	(1,379,288)
Profit/(Loss) before taxation		<u>342,907</u>	<u>(1,833,613)</u>	<u>310,761</u>	<u>(1,842,258)</u>
Taxation	26	(70,571)	(16,036)	(63,429)	(20,013)
Profit/(Loss) after taxation		<u>272,336</u>	<u>(1,849,649)</u>	<u>247,333</u>	<u>(1,862,271)</u>
Other comprehensive income					
Net fair value gain on available for sale financial assets		32,152	-	32,152	-
Foreign exchange translation gain/(loss)		(1,745)	-	855	-
Total comprehensive income/(loss) for the year		<u>302,743</u>	<u>(1,849,649)</u>	<u>280,340</u>	<u>(1,862,271)</u>
Profit/(Loss) attributable to:					
Owner of equity		282,334	(1,844,517)	247,333	(1,862,271)
Non controlling interest		(9,998)	(5,132)	-	-
		<u>272,336</u>	<u>(1,849,649)</u>	<u>247,333</u>	<u>(1,862,271)</u>
Total comprehensive income/(loss) attributable to:					
Owner of equity		312,741	(1,844,517)	280,340	(1,862,271)
Non controlling interest		(9,998)	(5,132)	-	-
		<u>302,743</u>	<u>(1,849,649)</u>	<u>280,340</u>	<u>(1,862,271)</u>
Earning per share(kobo)					
- Actual		5	(35)	5	(30)
- Adjusted		5	(35)	5	(30)

The accounting policies on pages 31 to 53 and the notes on pages 58 to 104 form part of these financial statements.