

STANDARD ALLIANCE INSURANCE PLC

**CONSOLIDATED
MANAGEMENT ACCOUNTS FOR THE
PERIOD ENDED MARCH 31, 2016**

STANDARD ALLIANCE INSURANCE PLC

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2016

		Group	Company	Group	Company
		31-Mar-16	31-Mar-16	31-Dec-15	31-Dec-15
	NOTES	N'000	N'000	N'000	N'000
ASSETS					
Cash and Cash Equivalents	3	1,142,993	733,246	1,317,866	730,785
Financial Assets	4				
- <i>At fair value through profit or loss</i>		32,282	14,748	36,395	18,365
- <i>Loans & Receivables</i>		84,547	9,911	80,224	12,629
- <i>Available for sale investment</i>		389,267	389,267	433,948	433,948
Trade Receivables	5	170,653	170,653	49,994	49,994
Reinsurance Assets	6	876,881	494,622	1,032,984	492,673
Deferred Acquisition Costs	7	109,279	109,279	131,238	108,199
Other Receivables and Prepayments	8	317,999	32,139	65,074	28,117
Non current assets held for sale	9	1,890,433	1,890,433	1,890,433	1,890,433
Investment Properties	10	3,304,563	1,150,000	3,304,563	1,150,000
Investments in Subsidiary	11	-	406,728	-	406,728
Goodwill & Other Intangible Assets	12	15,009	7,160	11,757	8,241
Property, Plant and Equipment	13	2,840,719	2,724,260	2,897,893	2,770,510
Statutory Deposits	14	535,000	335,000	535,000	335,000
TOTAL ASSETS		11,709,625	8,467,446	11,787,369	8,435,622
LIABILITIES AND SHAREHOLDERS' EQUITY					
LIABILITIES					
Insurance Contract Liabilities	15	4,050,988	2,230,023	4,404,741	2,226,847
Investment Contract Liabilities		669,152	-	630,239	0
Trade Payables	16	227,208	144,015	157,331	75,986
Other Payables and Accruals	17	571,115	469,061	469,627	516,749
Financial Liabilities	18	780,381	780,381	795,918	795,918
Finance Lease Obligation	19	130,443	108,681	136,698	111,800
Taxation	20	232,292	170,673	214,013	170,561
Deferred Tax Liabilities	21	328,167	307,454	326,273	305,560
TOTAL LIABILITIES		6,989,746	4,210,288	7,134,840	4,203,421
SHAREHOLDERS' EQUITY					
Ordinary Share Capital	22	5,996,587	5,996,587	5,996,587	5,996,587
Share Premium		7,667,476	7,667,476	7,667,476	7,667,475
Contingency Reserve	24	1,450,024	1,450,024	1,411,579	1,386,196
Retained Earnings	25	(12,492,064)	(12,543,462)	(12,552,146)	(12,553,495)
Revaluation Reserves	26	1,671,831	1,671,831	1,671,832	1,671,832
Fair Value Reserves	27	14,702	14,702	63,606	63,606
Total equity attributable to the owners of the parent		4,308,556	4,257,158	4,258,934	4,232,201
Non controlling interest in equity		411,327	-	393,596	0
TOTAL EQUITY		4,719,883	4,257,158	4,652,530	4,232,201
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		11,709,625	8,467,446	11,787,369	8,435,622

STANDARD ALLIANCE INSURANCE PLC
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR PERIOD ENDED 31 MARCH 2016

		Group	Company	Group	Company
		31-Mar-16	31-Mar-16	31-Mar-15	31-Mar-15
	Notes	N'000	N'000	N'000	N'000
REVENUE					
Gross Premium written	27	1,287,423	771,640	1,566,563	1,129,158
Unearned premium		165,423	-	-	-
		1,452,846	771,640	1,566,563	1,129,158
Reinsurance premium expenses	28	(320,707)	(135,123)	(265,543)	(243,339)
Net premium income		1,132,139	636,517	1,301,020	885,819
Fees and Commission income	29	41,059	24,807	27,629	27,629
Net Underwriting income		1,173,198	661,324	1,328,649	913,448
Claims expenses	30	(370,168)	(236,048)	(357,251)	(68,867)
Claims exp.recoveries from reins.		54,393	52,644	190,087	151,872
Net Claims expenses		(315,775)	(183,404)	(167,164)	83,005
Underwriting expenses	31	(411,039)	(120,649)	(376,312)	(144,910)
Total underwriting expenses		(726,814)	(304,053)	(543,476)	(61,905)
Underwriting Profit		446,384	357,271	785,173	851,542
Investment income	32	17,769	27,718	54,928	22,139
Net realised (loss)/gain on inv. pr	33	-	-	-	-
Fair value gain on Inv. Property		-	-	-	-
Management expenses	34	(303,856)	(286,681)	(261,003)	(245,824)
Finance charges	35	(1,432)	-	(24,939)	(13,919)
Unrealised Fair value gains/(losse	4.1	(3,617)	(3,617)	525	525
Gain on Disposal of Quoted Shares		-	-	-	-
Impairments/Write back of provisions		-	-	(606)	-
Share of profit/(loss) of associate	10.2	-	-	-	-
(Loss)/Profit before taxation		155,248	94,691	554,078	614,464
Income tax	20	(37,105)	(18,938)	(184,339)	(184,339)
Deferred tax	21	(1,894)	(1,894)	-	-
(Loss)/Profit after taxation		116,249	73,859	369,739	430,125
Other comprehensive income					0
Can subsequently be reclassified to P or L		-	-	-	-
FV gains on quoted shares (AVF	26	(48,903)	(48,903)	(33,215)	(33,215)
Revaluation surplus on building		-	-	0	-
Total other comprehensive income		(48,903)	(48,903)	(33,215)	(33,215)
Total compre. (loss) income for the yr		67,346	24,956	336,524	396,910
EPS : Basic/Diluted (Kobo)		1.29	0.79	4.62	5.12

STANDARD ALLIANCE INSURANCE PLC

FINANCIAL STATEMENT FOR PERIOD ENDED MARCH 31, 2016

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

MARCH 31, 2016

	Share capital N'000	Share premium N'000	Revaluation reserve N'000	Fair value reserve N'000	Contingency Reserve N'000	Retained earnings N'000	Non Controlling N'000	Total N'000
At 1 January 2016	5,996,587	7,667,476	1,671,831	63,605	1,435,250	(12,602,549)	-	4,232,200
Profit for the year	-	-	-	-	-	73,859	-	73,859
Appropriation for Contingency reserve for the yr	-	-	-	-	14,774	(14,774)	-	-
FV gain on quoted shares(AVFS)	-	-	-	(48,903)	-	-	-	(48,903)
Pre and post acquisition reserves	-	-	-	-	-	51,400	411,327	462,727
Revaluation Surplus			-		-		-	-
Transactions with owners								-
Acquisition of shares	-	-	-	-	-	-	-	-
Goodwill						-		-
Transfers for the year	-	-	-	-	-	-	-	-
At March 31, 2016	5,996,587	7,667,476	1,671,831	14,702	1,450,024	(12,492,064)	411,327	4,719,883

31ST DECEMBER, 2015

	Ordinary Share capital N'000	Share Premium N'000	Revaluation Reserve N'000	Fair value Reserve N'000	Contingency Reserve N'000	Retained Earnings N'000	Non Controlling N'000	Total N'000
At 1 January 2015	5,996,587	7,667,475	1,114,518	500,536	1,243,423	(13,220,960)	343,085	3,644,664
Loss for the year	-	-	-	-	-	836,970	50,511	887,481
Appr.for Contingency reserve for the year	-	-	-	-	191,827	(191,827)		-
Fair value gain on quoted shares (AVFS)	-	-	-	(436,930)	-	-		(436,930)
Revaluation surplus on building	-	-	557,314	-	-	-		557,314
Allotment of treasury shares	-	-	-	-	-	-		-
Transactions with owners	-	-	-	-	-	-		-
Transfers for the year	-	-	-	-	-	-		-
At 31 December 2015	5,996,587	7,667,475	1,671,832	63,606	1,435,250	(12,575,817)	393,596	4,652,529

STANDARD ALLIANCE INSURANCE PLC
FINANCIAL STATEMENT FOR THE PERIOD ENDED MARCH 31, 2016
CONSOLIDATED STATEMENT OF CASH FLOW

	Group	Company	Group	Company
	31-Mar-16	31-Mar-16	31-Dec-15	31-Dec-15
	N'000	N'000	N'000	N'000
CASH-FLOWS FROM OPERATING ACTIVITIES:				
Premium received from policy holders	1,135,857	701,789	5,556,658	3,052,766
Cash received on DA	320,398	-	1,278,175	-
Interest received on investments	50,893	21,868	170,496	86,103
Dividend received	2	-	22,393	15,881
Rent and sundry income	6,932	5,859	49,569	33,821
Other income	(8)	(8)	12,469	10,487
Claim paid (net of recoveries)	(552,238)	(211,446)	(1,779,930)	(839,174)
Fees and commission	16,252	-	338,141	52,044
Cash payments for reinsurance	(153,175)	(125,643)	(812,519)	(602,574)
Brokers commissions and allowances	(142,194)	(90,649)	(867,072)	(428,416)
Agents' allowances and commissions	(59,386)	-	-	-
Cash payments to employees, suppliers and others	(432,631)	(250,788)	(1,901,942)	(1,030,310)
Loans against policy	(11,461)	-	-	-
Staff Loan repayment	(2,528)	-	-	-
Cash withdrawals on DA	(325,280)	-	(1,551,036)	-
	(148,567)	50,982	515,402	350,628
Tax paid: Income tax	(24,006)	(24,006)	(67,353)	(67,353)
Value Added Tax (VAT)	-	-	(3,498)	-
NET OUTFLOWS FROM OPERATING ACTIVITIES	(172,573)	26,976	444,551	283,275
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of Property plant and Equipment	3,069	-	(155,119)	(114,290)
Purchase of HTM Financial Asset	-	-	204,677	204,677
Purchase of Intangible assets	(5,000)	-	(3,620)	(3,620)
Sale of Shares	25,839	-	-	-
Income from investment property	2,876	-	210,000	210,000
Proceeds from sale of Property, Plant and Equipment	-	-	1,218	1,218
Acquisition of Interest in Blueberry project	(4,223)	(4,223)	(75,328)	(75,328)
NET CASH INFLOWS FROM INVESTING ACTIVITIES	22,561	(4,223)	181,828	222,657
CASH FLOWS FROM FINANCING ACTIVITIES				
Finance charges	(2,675)	(1,243)	(286,350)	(263,349)
Repayment of borrowing - Daewoo securities bond	-	-	(248,476)	(248,476)
Loan obtained from FCMB	-	-	(43,950)	(43,950)
Lease financing (net)	(17,418)	(14,284)	94,578	79,392
Repayment of Term Loan	(4,765)	(4,765)	-	-
Payment of preference dividend	-	-	-	-
Proceeds from sale of treasury shares	-	-	-	-
NET CASH OUTFLOWS TO FINANCING ACTIVITIES	(24,858)	(20,292)	(484,198)	(476,383)
NET INC./(DEC) IN CASH AND CASH EQUIVALENTS	(174,869)	2,461	142,181	29,549
Cash and cash equivalent at 1 January	1,317,865	730,785	1,175,685	701,236
NET CASH AND CASH EQUIVALENTS AT 31 MARCH	1,142,993	733,246	1,317,866	730,785
NET CASH AND CASH EQUIVALENTS COMPRISE:				
Current and domiciliary accounts balances	82,318	78,254	240,753	67,521
Short term deposits - Local banks	1,060,675	654,992	1,077,113	663,264
Unreconciled bank balances	-	-	-	-
Bank overdraft	-	-	-	-
	1,142,993	733,246	1,317,866	730,785

STANDARD ALLIANCE INSURANCE PLC

FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2016

NOTES TO THE FINANCIAL STATEMENTS

3 CASH AND CASH EQUIVALENTS	Group	Company	Group	Company
	31-Mar-16	31-Mar-16	31-Dec-15	31-Dec-15
	N'000	N'000	N'000	N'000
Cash at hand	5,564	1,500	1,500	1,500
Cash in bank - Unclaimed dividend	2,383	2,383	2,383	2,383
Current and Domicilliary accounts	74,371	74,371	236,870	63,638
			-	-
	82,318	78,254	240,753	67,521
Short term deposits with other Financial Institutions	1,060,675	654,992	1,077,113	663,264
	1,142,993	733,246	1,317,866	730,785
Impairment provision (Note 3.1)			-	-
	1,142,993	733,246	1,317,866	730,785
3.1 Impairment provision				
At 1 January	-	-	-	-
Impairment charged for the year (Note 35)	-	-	-	-
Impairment charges written back	-	-	-	-
Impairment provision now written off	-	-	-	-
At 31 March 2016	-	-	-	-
4 FINANCIAL ASSETS				
At fair value through Profit or loss (Note 4.1)	32,778	14,748	36,395	18,365
Loans & Receivables (Note 4.2)	84,547	9,911	80,224	12,629
Available for sale (Note 4.3)	389,267	389,267	433,948	433,948
	506,592	413,926	550,567	464,942
4.1 Financial assets at fair value through Profit or loss				
Quoted securities				
Cost	391,860	309,921	416,371	334,433
Cost of Disposal	0	0	(24,512)	(24,512)
Fair value changes	(359,082)	(295,174)	(355,464)	(291,556)
Market value	32,778	14,747	36,395	18,365
The fair value changes are further analysed thus:				
At 1 January	(355,464)	(291,556)	(337,147)	(275,484)
Fair value gains/(losses) during the year	(3,617)	(3,617)	(18,317)	(16,072)
At 31 March 2016	(359,081)	(295,174)	(355,464)	(291,556)

STANDARD ALLIANCE INSURANCE PLC
FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2016

NOTES TO THE FINANCIAL STATEMENTS

	Group	Company	Group	Company
	31-Mar-16	31-Mar-16	31-Dec-15	31-Dec-15
	N'000	N'000	N'000	N'000
4.2 Loans & Receivables				
SA Properties (Note 4.3.1)	0	-	0	0
Staff Debtors	9,911	9,911	17,049	12,629
Loan against policy	74,636	-	63,175	0
	84,547	9,911	80,224	12,629
4.2.1 SA Properties				
At 1 January	0	-	1,890,433	1,890,433
Interest income for the year	-	-	-	-
At 31 March	0	-	1,890,433	1,890,433
Impairment provision	0	0	-	-
	0	-	1,890,433	1,890,433
Acquisition of buildings for resale	0	0	(1,890,433)	(1,890,433)
Provision for Diminution	0	-	0	0
At 31 March	-	-	-	-
Amount represents investment by the Company in Standard Alliance Properties Limited under a joint venture arrangement for prop business. The terms of the arrangement include annual interest income and share of profit.				
4.3 Available for sale financial assets	31-Mar-16	31-Mar-16	31-Dec-15	31-Dec-15
	N'000	N'000	N'000	N'000
Investment in Blueberry Project	181,850	181,850	177,628	177,628
Quoted shares in Transcorp Plc (Note 4.3.2)	207,417	207,417	256,320	256,320
Preference Shares in Lagoon Homes	-	-	-	-
Other Financial Asset	-	-	-	-
	389,267	389,267	433,948	433,948
4.3.1 Investment in Blueberry Project	181,850	181,850	177,628	177,628
This represents the company's investment in Blueberry Technology Solutions Limited under joint venture arrangement for the provi Electronic National Drivers' and Vehicles Identification system for the Kaduna State Government. Under the terms of agreement re the project is to be shared by both parties.				
4.3.2 Investment in quoted shares				
Cost				
At 1 January	120,835	120,835	147,235	147,235
Addition during the year	-	-	0	0
Disposal during the year	0	0	(26,400)	(26,400)
At 31 March 2016	120,835	120,835	120,835	120,835
Fair Value Gain	86,582	86,582	135,485	135,485
Market Value	207,417	207,417	256,320	256,320
The fair value changes are further analysed thus:				
At 1 January	135,485	135,485	572,415	572,415
Fair value gain/(loss) realised on disposal	0	0	(145,200)	(145,200)
Fair value gain/(loss) during the year	(48,903)	(48,903)	(291,730)	(291,730)
At 31 March 2016	86,582	86,582	135,485	135,485
The addition for the year is further analysed thus:				
Fair value gain/(loss) on AFS	-	-	-	-
Deferred tax on fair value gains for the year	-	-	-	-
	-	-	-	-

STANDARD ALLIANCE INSURANCE PLC

FINANCIAL STATEMENT FOR THE PERIOD ENDED MARCH 31, 2016

NOTES TO THE FINANCIAL STATEMENTS

	Group 31-Mar-16 N'000	Company 31-Mar-16 N'000	Group 31-Dec-15 N'000	Company 31-Dec-15 N'000
4.3.4 5% 5year Redeemable Preference Shares in Lagoon Homes Savings and Loans Ltd	-	-	162,848	162,848
During the year, the Company converted its term deposits with Lagoon Homes Savings and Loans Limited to preference shares holding in the bank.	-	-	-	-
Less Impairmnt Provision	-	-	(162,848)	(162,848)
	-	-	-	-
5 TRADE RECEIVABLES				
Premium receivable				
Dues from brokers	170,653	170,653	49,994	49,994
Impairment allowance	0	-		
	170,653	170,653	49,994	49,994
6 REINSURANCE ASSETS				
Claims recoverable	752,377	370,118	750,428	368,169
Deferred reinsurance cost	124,504	124,504	282,556	124,504
	876,881	494,622	1,032,984	492,673
All of the above amounts are of current tenor.				
7 DEFERRED ACQUISITION COSTS				
Motor	22,067	22,067	21,848	21,848
Aviation	171	171	170	170
Engineering	8,274	8,274	8,192	8,192
Fire	19,972	19,972	19,774	19,774
General Accident	31,551	31,551	31,239	31,239
Marine	17,197	17,197	17,026	17,026
Bond	5,848	5,848	5,791	5,791
Oil & Gas	4,200	4,200	4,159	4,159
Life	0	-	23,039	-
	109,280	109,280	131,238	108,199
The movement in deferred acquisition cost are:				
At 1 January	108,198	108,198	125,904	96,442
Additions during the year	0	-	872,406	440,173
Amortization for the year	1,082	1,082	(867,072)	(428,416)
Life	0	-		
At March 31	109,280	109,280	131,238	108,199

STANDARD ALLIANCE INSURANCE PLC

FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2016

NOTES TO THE FINANCIAL STATEMENTS

	Group 31-Mar-16 N'000	Company 31-Mar-16 N'000	Group 31-Dec-15 N'000	Company 31-Dec-15 N'000
8 OTHER RECEIVABLES AND PREPAYMENTS				
Prepayments	31,748	12,479	35,804	12,003
Loans and Receivables (Note 8.1)	9,911	9,911	28,614	16,114
Staff Debtors	2,529	-	-	-
Sundry	10,405	9,749	656	-
Inter Company Receivable	263,407			
	318,000	32,139	65,074	28,117
8.1 Loans and Receivables				
Current account with related companies	162,848	162,848	-	-
Others	-	-	-	-
Write off during the year	-	-	-	-
Impairment allowance	(162,848)	(162,848)	-	-
	0	0	-	-
9 NON CURRENT ASSETS HELD FOR SALE				
At 1 January	-	-	-	-
Additions during the year	1,890,433	1,890,433.00	1,890,433	1,890,433
Changes in FV	0	-	-	-
Aviation	1,890,433	1,890,433	1,890,433	1,890,433
10 INVESTMENT PROPERTIES				
At 1 January	3,304,563	1,150,000	2,527,001	1,435,000
Additions during the year	-	-	(350,000)	(350,000)
Disposal during the year	0	0	-	-
Changes in FV	0	0	1,127,562	65,000
Changes in FV	0	0	0	0
At March 31	3,304,563	1,150,000	3,304,563	1,150,000
These comprise the following properties:				
Property on Plot 456, Cadastral Zone B13, Abuja	0			
250 Hecters of farmland at Mydumbi Village, Kaduna - Zaria Road	50,000	50,000	50,000	50,000
10 Units of 2 Bedroom Terrace houses and a wing of 4 Bedroom duplex	0			
6 storey lettable office complex	0			
11 units of '4-Bedroom terrace houses at New County Estate at Lekki	1,100,000	1,100,000	1,100,000	1,100,000
Property on No 1207, Yakubu Gowown Street, Abuja	0			
Warehouse, Oreki Village, Ibeju Lekki		0		
Land along Airport Road, Lugbe, Abuja		0		
Bare Site, Shapati village, Ibeju Lekki		0		
Fair value changes in Investment Property	0	0		
Life	2,154,563		2,154,563	
	3,304,563	1,150,000	3,304,563	1,150,000

The valuation of the landed properties in Parkview Estate, Ikoyi - Lagos and the 11 units of '4-Bedroom terrace houses at New County Estate at Lekki as at 31 DECEMBER 2013 which put their fair values at =N=350million and N1.045 bn respectively was done by Osaro Eguasa & Co (FRC/2013/0000000000423), an industry specialist in valuing these type of assets

All the properties are intended for sale by the Company in the short - term.

STANDARD ALLIANCE INSURANCE PLC

FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2016

NOTES TO THE FINANCIAL STATEMENTS

11 INVESTMENTS IN SUBSIDIARY	Group 31-Mar-16 N'000	Company 31-Mar-16 N'000	Group 31-Dec-15 N'000	Company 31-Dec-15 N'000
SA Life Ltd.				
Cost	2,088,497	1,938,497	1,938,497	1,938,497
Share of post acquisition reserves (Note 10.1)	(1,681,769)	(1,531,769)	(1,531,769)	(1,531,769)
		-		
Carrying amount at 31 December	406,728	406,728	406,728	406,728

STANDARD ALLIANCE INSURANCE PLC

FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2016

NOTES TO THE FINANCIAL STATEMENTS

	Group 31-Mar-16 N'000	Company 31-Mar-16 N'000	Group 31-Dec-15 N'000	Company 31-Dec-15 N'000
12 GOODWILL AND INTANGIBLE ASSET				
COMPUTER SOFTWARE				
COST				
AT 1 January	136,549	43,432	132,928	39,812
Additions	5,000	-	3,620	3,620
	141,549	43,432	136,548	43,432
AMORTISATION				
AT 1 January	124,791	35,190	103,103	32,126
Amortisation for the year	1,748	1,082	21,688	3,065
	126,539	36,272	124,791	35,191
CARRYING AMOUNT				
	15,010	7,160	11,758	8,242

The intangible asset above relate to the Company's accounting software packages (Turnquest) bought from Turnkey Africa, a Company registered in Nairobi, Kenya.

STANDARD ALLIANCE INSURANCE PLC

FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2016

NOTES TO THE FINANCIAL STATEMENTS

13 PROPERTY, PLANT AND EQUIPMENT

Group						31-Mar-16	31-Dec-15
	Land	Building	Motor vehicles	Furniture and fittings	Computer and other equipments	Total	Total
COST	N'000	N'000	N'000	N'000	N'000	N'000	N'000
At 1/1/2016	455,000	2,158,500	859,212	224,100	452,138	4,148,950	3,608,682
Additions	-	-	-	80	1,852	1,932.00	154,859
Revaluation surplus	-	-	-	-	-	-	557,314
Reclassification	-	-	-	-	-	-	(157,314)
Disposals	-	-	(28,804)	-	-	(28,804)	(14,390)
At March 31, 2016	455,000	2,158,500	830,408	224,180	453,990	4,122,078	4,149,151
DEPRECIATION							
At 1/1/2016	-	233	723,942	151,157	376,817	1,252,149	1,236,513
Charge for the year	-	9,618	23,537	4,832	20,229	58,216	28,206
Disposals	-	-	(28,804)	-	-	(13,461)	(13,461)
At March 31, 2016	-	9,851	718,675	155,989	397,046	1,296,904	1,251,258
CARRYING AMOUNT							
At 31 March, 2016	455,000	2,148,649	111,733	68,191	56,944	2,840,719	
31 December 2015	455,000	2,158,267	135,269	74,035	75,323	2,897,894	2,897,894

Company						31-Mar-16	31-Dec-15
	Land	Building	Motor vehicles	Furniture and fittings	Computer and other equipments	Total	Total
COST	N'000	N'000	N'000	N'000	N'000	N'000	N'000
At 1/1/2016	455,000	2,155,000	494,583	131,525	278,515	3,514,623	3,014,723
Additions	-	-	-	-	-	0	114,290
Revaluation surplus (Note 25)	-	-	-	-	-	0	557,314
Reclassification	-	-			-	-	(157,314)
Disposals		-	-	-	-	-	(14,390)
At March 31, 2016	455,000	2,155,000	494,583	131,525	278,515	3,514,623	3,514,623
DEPRECIATION							
At 1/1/2016	-	-	423,993	90,008	231,003	745,004	792,117
Charge for the year	-	9,600	15,288	2,671	17,800	45,359	(34,175)
Disposals	-	-	-	-	-	-	- 13,829
At March 31, 2016	-	9,600	439,281	92,679	248,803	790,363	744,113
CARRYING AMOUNT							
At 31 March, 2016	455,000	2,145,400	55,302	38,846	29,712	2,724,260	2,770,510
31 December 2015	455,000	2,155,000	70,590	42,408	47,512	2,770,510	2,770,510

STANDARD ALLIANCE INSURANCE PLC

FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2016

NOTES TO THE FINANCIAL STATEMENTS

	Group	Company	Group	Company
	31-Mar-16	31-Mar-16	31-Dec-15	31-Dec-15
	N'000	N'000	N'000	N'000
14 STATUTORY DEPOSIT	535,000	335,000	335,000	335,000

This represents the mandatory deposit maintained with Central Bank of Nigeria in accordance with the Insurance Act CAP 117 LFN 2004 as a general business insurance company. The deposit is entirely non-current.

15 INSURANCE CONTRACT LIABILITIES

Unearned Premium reserve (Note 15.1)	2,145,247	803,535	1,054,125	803,535
Outstanding claims (Note 15.2)	1,905,742	1,426,488	3,350,616	1,423,312
	4,050,989	2,230,023	4,404,741	2,226,847
Less: Reinsurance Assets	(876,881)	(494,622)	(1,032,984)	(492,673)
	3,174,108	1,735,401	3,371,757	1,734,174

The insurance contract liabilities balances above are covered by the company's dedicated assets as thus

Cash and cash equivalent (Note 3)	712,578	712,578	1,317,866	729,285
Financial assets (Note 4)	404,015	404,015	550,567	452,313
Investment Properties (Note 9)	400,000	400,000	1,100,000	400,000
Statutory Deposit	335,000	335,000	535,000	335,000
	1,851,593	1,851,593	3,503,433	1,916,598

INVESTMENT CONTRACT LIABILITIES

Deposit Administration Fund	994,431	-	671,807	-
Withdrawals during the year	(325,280)	-	(41,568)	-
	669,151	-	630,239	-

15.1 Unearned Premium Reserve

Aviation	1,716	1,716	1,716	1,716
Bond	29,588	29,588	29,588	29,588
Engineering	45,324	45,324	45,324	45,324
Fire	94,701	94,701	94,701	94,701
General Accident	169,186	169,186	169,186	169,186
Marine	94,159	94,159	94,159	94,159
Motor	191,092	191,092	191,092	191,092
Oil & Gas	177,769	177,769	177,769	177,769
Life	1,341,712	-	250,590	-
	2,145,247	803,535	1,054,125	803,535

15.2 Outstanding Claims

Accrued Claims (Note 15.2.1)	1,905,742	1,426,488	1,768,744	1,097,984
Provision for claims (IBNR) (Note 15.2.2)	0	0	1,581,872	325,328
	1,905,742	1,426,488	3,350,616	1,423,312

15.2.1 Movement in outstanding claims reserve

At 1 January	1,097,984	1,097,984	1,593,010	1,184,508
Reported claims in the current year	1,019,204	539,950	2,053,771	800,034
Claims paid during the current year	(211,446)	(211,446)	(1,878,037)	(886,558)
At 31 December	1,905,742	1,426,488	1,768,744	1,097,984

STANDARD ALLIANCE INSURANCE PLC

FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2016

NOTES TO THE FINANCIAL STATEMENTS

	Group 31-Mar-16 N'000	Company 31-Mar-16 N'000	Group 31-Dec-15 N'000	Company 31-Dec-15 N'000
15.2.2 Claims incurred but not reported (IBNR)				
At 1 January	0	0	325,328	325,328
Movement charged to claims expenses	0	-	1,256,544	0
	0	0	1,581,872	325,328
The breakdown of the outstanding claims per class of general business is:				
Aviation	60,142	60,142	150,478	150,478
Bond	33,187	33,187	48,634	48,634
Engineering	28,416	28,416	36,813	36,813
Fire	514,463	514,463	269,153	269,153
General Accident	255,599	255,599	157,399	157,399
Marine	49,481	49,481	28,641	28,641
Motor	167,203	167,203	156,611	156,611
Oil & Gas	317,997	317,997	250,255	250,255
Life	0	-	670,760	-
	1,905,742	1,426,488	1,768,744	1,097,984
16 TRADE PAYABLES				
Due to Reinsurers	227,209	144,015	157,331	157,331
17 OTHER PAYABLES AND ACCRUALS				
Due to Government Agencies	29,861	17,305	31,499	31,499
Rent received in advance (Note 17.1)	6,495	6,495	19,315	19,315
Due to Staff	41,043	22,245	57,090	57,090
Accrued Expenses	94,332	68,062	120,588	120,588
Unclaimed Dividend	2,383	2,383	2,383	2,383
Other credit balances	222,001	177,571	63,752	63,752
Preference dividend payable (Note 17.2)	175,000	175,000	175,000	175,000
	571,115	469,061	469,627	469,627
The above amounts are further analysed as:				
Current	406,657	343,251	469,627	469,627
Non-Current	164,457	125,809	-	-
	571,114	469,060	469,627	469,627
17.1 Rent received in advance				
This is the rent received from the office space let out in the HO building and from the investment properties @ new county estate	6,495	6,495	19,315	19,315
17.2 Preference dividend payable				
At 1 January	175,000	175,000	175,000	175,000
Paid during the year	-	-	-	-
Due for the year	-	-	-	-
	175,000	175,000	175,000	175,000

STANDARD ALLIANCE INSURANCE PLC

FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2016

NOTES TO THE FINANCIAL STATEMENTS

	Group 31-Mar-16 N'000	Company 31-Mar-16 N'000	Group 31-Dec-15 N'000	Company 31-Dec-15 N'000
18 FINANCIAL LIABILITIES/BORROWINGS				
Daewoo Securities Bond (Note 18.1)	647,542	647,542	647,541	647,541
First City Monument Bank Plc - Term Loan(Note 18.2)	132,839	132,839	148,377	148,377
Bank Overdrafts	0	-	-	-
Unreconciled bank balances	0	-	-	-
	780,381	780,381	795,918	795,918
18.1 Daewoo Securities Facility				
Balance, at beginning of the year	647,541	647,541	-	-
Additions during the year	0	-	-	-
Repayments during the year	0	0	-	-
Balance, at end of year	647,541	647,541	-	-
		N'000	N'000	N'000
18.2 First City Monument Bank Plc -Term Loan				
Balance, at beginning of the year	148,377	148,377	192,327	192,327
Additions during the year	0	-	-	-
Repayments during the year	(15,538)	(15,538)	(43,950)	(43,950)
Balance, at end of year	132,839	132,839	148,377	148,377
The loan attracts interest at the rate of 18% per annum.				
Current maturities	59,777	59,777	80,593	80,593
Non-current maturities	73,062	73,062	67,784	67,784
	0	-	0	0
	132,839	132,839	148,377	148,377

STANDARD ALLIANCE INSURANCE PLC

FINANCIAL STATEMENT FOR PERIOD ENDED MARCH 31, 2016

NOTES TO THE FINANCIAL STATEMENTS

	Group	Company	Group	Company
	31-Mar-16	31-Mar-16	31-Dec-15	31-Dec-15
	N'000	N'000	N'000	N'000
19 FINANCE LEASE OBLIGATIONS				
Balance, at beginning of the period	111,800	111,800	42,120	32,408
Additions during the period	21,762	-	147,145	122,247
Repayments during the period	(3,119)	(3,119)	(52,567)	(42,855)
Balance, at end of period	130,443	108,681	136,698	111,800
The Company obtained lease facilities totalling =N=48,836,000 at 21% rate of interest from Diamond Bank to finance the acquisition of motor vehicles during 2013				
These motor vehicles are included in the property, plant and equipment of the Company as at March 31, 2016				
The rentals due as at 31 March are further analysed as follows				
Less than 3 months	36,859	36,859	26,990	26,990
Between 3 and 6 months	18,682	18,682	14,578	14,578
Between 6 and 12 months	53,140	53,140	36,524	22,780
Over 12 months			58,606	47,452
	130,443	108,681	136,698	111,800

20 Current income tax liabilities		N'000	N'000	N'000
Per Statement of comprehensive income				
Company income tax	37,067	18,900	92,007	64,077
Education tax	-	-	8,717	8,717
Information technology development levy	-	-	(169,165)	(169,165)
	37,067	18,900	(68,441)	(96,371)
Per Statement of Financial Position	N'000	N'000	N'000	N'000
<i>Balance at beginning of the year</i>				
Company income tax	214,013	170,561	323,287	314,362
Education tax	-	-	26,520	19,923
Information technology development levy	-	-	-	-
Tax expense for the year	214,013	170,561	349,807	334,285
Provisions for the year:				
Company income tax	37,105	18,938	92,007	64,077
Education tax	-	-	8,717	8,717
Information technology development levy	-	-	-	-
Overprovision in prior years			(169,165)	(169,165)
Payments during the year:				
Company income tax	(10,000)	(10,000)	(58,693)	(58,693)
Education tax	(8,826)	(8,826)	(8,660)	(8,660)
Information technology development levy	-	-	-	-
At 31 December 2015	232,292	170,673	214,013	170,561
21 DEFERRED TAX LIABILITIES				
At 1 January	326,273	305,560	326,273	305,560
Charge for the year (Note 21.1)	1,894	1,894	-	-
At 31 March	328,167	307,454	326,273	305,560
21.1 Charge for the year				
Profit or loss charge on timing differences of carrying amounts of taxable assets				
Tax recorded in other comprehensive income	1,894	1,894	-	-
- Charge on timing difference of carrying amo	0	-	-	-
- Revaluation surplus on building (Note 25.1)	0	-	-	-
- Fair value gains on available for sale investm	0	-	-	-
	1,894	1,894	-	-
22 ORDINARY SHARE CAPITAL				
Authorised (Note 22.1)				
14,000,000,000 units of ordinary shares of 50	7,000,000	7,000,000	7,000,000	7,000,000
	7,000,000	7,000,000	7,000,000	7,000,000

22.2 Issued and Fully Paid Share Capital:

Ordinary shares

- 11,993,173,000 units of ordinary shares for **5,996,587** 5,996,587 5,996,587 5,996,587
- 8,493,173,450 units of ordinary shares for 2011 and 2010.

Preference shares

- Nil for 2012 (Note 16.1) - - - -
- 17,500,000 units of N100 each 2011 and 2010

5,996,587	5,996,587	5,996,587	5,996,587
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24 CONTINGENCY RESERVE

Contingency reserve is provided for at the rate of 3% of the total premium or 20% of net profit (whichever is greater for the year) in accordance with section 22 (1)(b) of the Insurance Act 2003.

At 1 January

Charge for the year

Post acquisition reserve

Group	Company	Group	Company
31-Mar-16	31-Mar-16	31-Dec-15	31-Dec-15
N'000	N'000	N'000	N'000
1,435,250	1,435,250	1,243,423	1,243,423
14,772	14,772	168,156	142,773
0	-	-	-
1,450,022	1,450,022	1,411,579	1,386,196

25 ACCUMULATED LOSS

At 1 January

(Loss)/Profit for the year

Appropriation to contingency reserve

Pre and Post acquisition adjustments

(12,602,549)	(12,602,549)	(13,220,960)	(13,220,960)
73,859	73,859	836,970	810,238
(14,774)	(14,774)	(168,156)	(142,773)
51,400	0	-	-
(12,492,064)	(12,543,464)	(12,552,146)	(12,553,495)

26 REVALUATION RESERVES

At 1 January

Addition during the year(Note 12)

At 31 December

1,671,832	1,671,832	1,114,518	1,114,518
0	-	557,314	557,314
1,671,832	1,671,832	1,671,832	1,671,832

27 FAIR VALUE RESERVE

This is the net accumulated changes in fair value of available for sale assets.

Further details are:

At 1 Jan

Transfer to P or L during the year

Fair value loss

63,605	63,605	500,536	500,536
0	0	(436,930)	(436,930)
(48,903)	(48,903)	0	0
14,702	14,702	63,606	63,606

Fair value reserves include the net accumulated changes in the FV of available for sale assets

Further details are:

Transfer to P or L	0	0	(145,200)	(145,200)
Fair value (loss)/gains on available for sale - (Note 4.3.2)	(48,903)	(48,903)	(291,730)	(291,730)
Deffered Tax on fair value gains for the year	-	-	-	-
	(48,903)	(48,903)	(436,930)	(436,930)

STANDARD ALLIANCE INSURANCE PLC

FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2016

NOTES TO THE FINANCIAL STATEMENTS

									Company 31-Mar-16	Group 31-Mar-16	Company 31-Mar-15	Group 31-Mar-15
27 GROSS PREM.INCOME	Aviation	Bonds	Engineering	Fire	General Accident	Marine	Motor Accident	Oil & Gas				
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Premium written	2,236	11,305	32,282	45,669	149,720	34,817	166,499	320,909	763,437	1,444,643	1,129,158	1,556,563
Inward reinsurance premium	-	-	515	-	324	5,529	827	1,008	8,203	-	-	-
	2,236	11,305	32,797	45,669	150,044	40,346	167,326	321,917	771,640	1,452,846	1,129,158	1,556,563
Movements in unexpired risk	-	-	-	-	-	-	-	-	-	-	-	-
Gross premium	2,236	11,305	32,797	45,669	150,044	40,346	167,326	321,917	771,640	1,452,846	1,129,158	1,556,563
28 REINSURANCE												
PREMIUM EXPENSES												
Expense	-	47,200	16,116	35,023	21,392	11,544	3,849	-	135,124	320,708	243,339	265,543

FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2016

NOTES TO THE FINANCIAL STATEMENTS

	Group 31-Mar-16 N'000	Company 31-Mar-16 N'000	Group 31-Mar-15 N'000	Company 31-Mar-15 N'000
29 COMMISSION EARNED ON REINSURANCE				
Aviation	5	5	-	-
Bond	360	360	738	18
Engineering	2,727	2,727	6,009	906
Fire	10,915	10,915	15,081	9,006
General Accident	5,826	5,826	17,828	6,607
Marine	3,166	3,166	12,388	11,249
Motor	37	37	-	(156)
Oil & Gas	1,770	1,770	-	-
Life	16,253	-	289,297	-
	41,059	24,806	341,341	27,630
30 CLAIMS EXPENSES				
Claim paid	345,566	211,446	368,899	278,646
Increase in outstanding Claims (Note 14.2.1)	349,931	349,931	175,734	(209,779)
Increase/(Decrease)in Claims IBNR(Note 14.2.2)	(325,329)	(325,329)	(187,382)	-
Gross claims incurred	370,168	236,048	357,251	68,867
31 UNDERWRITING EXPENSES				
Acquisition Cost	-			
Aviation	(2)	(2)	1,395	(617)
Bond	2,202	2,202	20,402	15,344
Engineering	6,531	6,531	27,553	14,306
Fire	8,687	8,687	55,201	11,288
General Accident	28,481	28,481	100,093	29,413
Marine	7,081	7,081	98,014	29,240
Motor	18,974	18,974	66,958	33,213
Oil & Gas	3,725	3,725	11,796	595
Others	22,976	22,976	47,004	0
Life - Acquisition Cost/Brokers Commission	76,432	-	438,656	0
Agents Allowance and Commission	59,386	-	-	-
Medical Expenses	-	-	-	-
Salaries and other admin expenses	154,571	-	-	-
	389,044	98,655	867,072	132,782
Maintenance Cost- Non-Life	21,995	21,995	89,276	12,128
Maintenance Cost- Life	-	-	681,723	0
	411,039	120,650	1,638,071	144,910
32 INVESTMENT INCOME				
Interest on deposits	24,818	21,868	149,132	17,398
Lease rental income	5,859	5,859	56,029	0
Dividend received	0	0	22,393	3,163
Sundry income	(8)	(8)	33,497	1,577
	30,669	27,719	261,051	22,138
Loss on Investment Contract	(28,391)	-	(103,340)	-
Investment Income on Annuity	0	-	-	-
Investment Income on Insurance Contract	14,420	-	-	-
Fair Value Gain on Investment Properties	0	-	-	-
Foreign Exchange difference	0	-	10,412	-
Gain on disposal of Quoted Shares	0	-	-	-
Others	1,073	0	41,862	-
	17,771	27,719	209,985	22,138
33 Loss/Gain on investment property disposal	-	-	-	-
	-	-	-	-

STANDARD ALLIANCE INSURANCE PLC

FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2016

NOTES TO THE FINANCIAL STATEMENTS

34 MANAGEMENT EXPENSES

	Group	Company	Group	Company
Salaries and allowances	183,303	105,129	423,483	62,756
Other staff costs	22,006	10,994	49,018	20,973
Director fees and allowances	14,368	3,803	71,093	2,372
Insurance expenses	467	467	12,644	303
Rent and rates	11,057	2,567	27,172	1,280
Repairs and maintenance	36,131	28,624	137,096	28,698
Depreciation and amortisation	58,822	45,300	134,340	40,043
Professional fees	39,116	39,116	142,899	7,706
Bank charges	2,234	909	10,220	2,268
Printing and stationery	4,404	3,712	23,825	9,422
Advertisement	3,694	3,146	85,719	17,248
Books and periodicals	284	284	855	242
Telephone and postages	5,823	4,670	21,965	5,528
Other administrative expenses	1,318	1,318	70,093	10,529
Supervisory levies	369	369	32,064	-
Staff training and development	120	120	20,303	-
Audit fee	0	0	7,600	-
Fines and Penalties	13,308	13,308	-	-
Misc office expenses	15,169	15,169	176,990	-
Travelling, outstation and hotel expenses	898	898	32,754	-
Annual General Meeting expenses	0	0	4,007	-
Share capital expenses	0	0	0	-
Corporate expenses	7,076	7,076	0	33,853
Others	38,458	(299)		2,602
	458,425	286,680	1,484,138	245,823

STANDARD ALLIANCE INSURANCE PLC

FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2016

NOTES TO THE FINANCIAL STATEMENTS
STANDARD ALLIANCE INSURANCE PLC

Group	Company	Group	Company
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FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2016

NOTES TO THE FINANCIAL STATEMENTS

Management Expenses Total	458,425	286,680	1,484,138	245,823
Less - Allocation to Underwriting Expenses	(154,570)		-	-
	303,855	286,680	1,484,138	245,823
35 FINANCE CHARGES	Mar-16	Mar-16	Dec-15	Dec-15
	N'000	N'000	N'000	N'000
Bank interests	0	-	69,516	0
Lease charges	1,432	-	3,807	768
Interest on Daewoo bond	-	-	213,027	13,151
	1,432	-	286,350	13,919
36 IMPAIRMENT CHARGES				
Impairment charges are:				
Cash and cash equivalent (Note 3.1)	-	-	-	-
Current account balances (Note 8.1.1)	-	-	-	-
Write back of impaired deposit (Note 3.1)	-	-	-	-
	-	-	-	-
36 INFORMATION TECHNOLOGY DEVELOPMENT LEVY				
At 1 January	-	-	-	-
	-	-	-	-
Appropriation for the year	-	-	-	-
	-	-	-	-
The Nigerian Information Technology Development Agency (NITDA) Act was signed into law on 24 April, 2007. Section 12(a) of the Act stipulates that specified companies contribute 1% of their profit before tax to the Nigerian Information Technology Development Agency.				
37 PROFIT BEFORE TAXATION				
Profit before taxation is stated after charging/(crediting):				
Depreciation	45,359	45,359	185,520	53,675
Amortization	1,082	1,082	21,688	1,407
Auditors' remuneration	-	-	13,000	-
Director's remuneration	3,803	3,803	71,093	2,372
38 PREMIUM RECEIPTS FROM POLICY HOLDERS				
Premium due from policyholders at 1 January	49,994	49,994	185,863	32,646
Gross Premium written in the year	771,640	771,640	5,426,185	1,129,158
	821,634	821,634	5,612,048	1,161,804
Less: Premium debts written off	0	-		
Premium due from policyholders at 31 December	(170,653)	(170,653)	(49,994)	(191,286)
Premium receipts in the year	650,981	650,981	5,562,054	970,518

STANDARD ALLIANCE INSURANCE PLC
FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2016
NOTES TO THE FINANCIAL STATEMENTS
39 BUSINESS SEGMENT INFORMATION

The Company currently identifies product lines as its operating segments. These operating segments are monitored by the company's Managing Director who makes strategic decisions on the basis of segment operational needs and results. The Company operates principally in non life general insurance business. Its major products are aviation, fire engineering, general accident, marine, motor, bond, and oil and gas policies. The result of the segment operations for the year which include items directly attributable to each segment as well as those items that can be allocated on a reasonable basis are highlighted below

				General				Oil	Company	Group
	Aviation	Engineering	Fire	Accident	Marine	Motor	Bond	& Gas	31-Mar-16	31-Dec-15
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Premium Income										
Premium written	2,236	32,797	45,669	150,043	40,346	167,326	11,305	321,918	771,640	4,333,254
(Increase)/Decrease in Unearned premium	-	-	-	-	-	-	-	-	-	5,425
Gross Premium written in the year	2,236	32,797	45,669	150,043	40,346	167,326	11,305	321,918	771,640	4,338,679
Reinsurance premium expenses	-	(16,116)	(35,023)	(21,392)	(11,544)	(3,849)	(47,200)	-	(135,124)	(475,015)
Net premium written	2,236	16,681	10,646	128,651	28,802	163,477	(35,895)	321,918	636,516	3,863,664
Commission received on reinsurance	5	2,727	10,915	5,826	3,166	37	360	1,770	24,806	103,078
Underwriting income	2,241	19,408	21,561	134,477	31,968	163,514	(35,535)	323,688	661,322	3,966,743
Less Expenses										
Claim paid	11,049	40,128	44,470	17,481	7,909	43,990	15,500	30,919	211,446	1,070,053
Dec/Inc in prov. For O/S Claims	(90,336)	(8,415)	245,310	98,201	20,840	9,984	(15,447)	89,793	349,930	412,498
Claims incurred but not reported (IBNR)	11,582	(10,876)	(62,662)	(52,986)	(2,836)	(61,386)	(24,297)	(121,868)	(325,329)	(5,378)
	(79,287)	31,713	289,780	115,682	28,749	53,974	53	120,712	236,047	1,477,173
Claims expenses recoveries from reinsurers	-	(24,048)	(18,095)	(8,647)	(1,854)	-	-		(52,644)	(283,099)
Net Claims expenses	(79,287)	7,665	271,685	107,035	26,895	53,974	53	120,712	183,403	1,194,074
Underwriting expenses										
Commission paid less deferred cost	(2)	6,531	8,687	28,481	7,081	18,974	2,202	3,725	75,679	1,054,966
Other underwriting expenses	67	977	1,360	4,468	1,201	4,982	337	9,585	22,977	287,015
Total underwriting expenses	65	7,508	10,047	32,949	8,282	23,956	2,539	13,310	98,656	1,341,981
Total Expenses	(79,222)	15,173	281,732	139,984	35,177	77,930	2,592	134,022	282,059	2,536,055
Underwriting profit	81,463	4,235	(260,171)	(5,507)	(3,209)	85,584	(38,127)	189,666	379,263	1,430,689