

UNITYKAPITAL ASSURANCE PLC

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2012.

		Group 2012 Note N'000	Group 2011 N'000
Gross premium written		<u>2,736,658</u>	<u>1,871,699</u>
Gross premium income	29	2,472,195	1,733,212
Reinsurance expenses	30	-254,605	-179,192
Net premium income		<u>2,217,590</u>	<u>1,554,020</u>
Fees and commission income	31	8,510	16,590
Net underwriting income		<u>2,226,101</u>	<u>1,570,610</u>
Claims expense	32	-268,447	-104,718
Underwriting expenses	33	-286,290	-232,427
Underwriting profit		<u>1,671,364</u>	<u>1,233,465</u>
Investment income	35	583,106	436,364
Net realised gains / (losses) on PPE disposal	36	-3,476	2,731
Net fair value gains /(loss) on financial assets at fair value through profit and loss	4a	85,424	230,285
Fair value gains on investment properties at fair value through profit or loss	11	42,537	0
Impairment charges on receivables	34	-411,155	-581,375
Other operating income	37	582,373	156,400
Management expenses	38	-1,966,325	-1,249,607
Profit before taxation		<u>583,848</u>	<u>228,263</u>
Income taxes	39	-220,240	-99,884
Profit for the year		<u>363,608</u>	<u>128,379</u>
Profit attributable to:			
Owners of the Parent		357,022	124,497
Attributable to non-controlling interest		<u>6,586</u>	<u>3,882</u>
		<u>363,608</u>	<u>128,379</u>
Other comprehensive income			
Gain on revaluation of properties, plant and equipment after deferred tax	26	136,736	-
Other comprehensive income for the year		<u>136,736</u>	<u>-</u>
Total comprehensive income for the year		<u>500,344</u>	<u>128,379</u>
Attributable to :			
Owners of the Parent		493,758	124,497
Attributable to non-controlling interest		<u>6,586</u>	<u>3,882</u>
		<u>500,344</u>	<u>128,379</u>
Basic earnings per share (kobo)	27	<u>3</u>	<u>1</u>

The statement of significant accounting policies and the accompanying notes to the account form an integral part of these financial statements.

UNITYKAPITAL ASSURANCE PLC

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2012.

	Note	Parent 2012 N'000	Parent 2011 N'000
Gross premium written		2,736,658	1,871,699
Gross premium income	29	2,472,195	1,733,212
Reinsurance expenses	30	-254,605	-179,192
Net premium income		2,217,590	1,554,020
Fees and commission income	31	8,510	16,590
Net underwriting income		2,226,100	1,570,610
Claims expenses	32	-268,447	-104,718
Underwriting expenses	33	-286,290	-232,427
Underwriting profit		1,671,363	1,233,465
Investment income	35	519,281	419,872
Net realised gains / (losses) on PPE disposal	36	-3,476	2,731
Net fair value gains / (loss) on financial assets at fair value through profit or loss	4a	85,424	230,285
Fair value gains on investment properties at fair value through profit or loss	11	42,537	-
Impairment charges on receivables	34	-411,155	-581,375
Other operating income	37	4,789	838
Management expenses	38	-1,435,746	-1,088,873
Profit before taxation		473,017	216,943
Income taxes	39	-156,154	-95,126
Profit for the year		316,863	121,817
Other comprehensive income			
Gain on revaluation of properties, plant and equipment after deferred tax	26	136,736	-
Other comprehensive income for the year		136,736	-
Total comprehensive income for the year		453,599	121,817
Basic earnings per share (kobo)	27	2	1
Proposed dividend (2 kobo per share; (2011 - 1 kobo per share))		277,333	130,000
The statement of significant accounting policies and the accompanying notes to the account form an integral part of these financial statements.			
Asset revaluation reserve	26	1,040,330	903,594
		9,128,578	8,797,001
Non controlling interest	40	344,960	271,837
Total Equity		9,473,538	9,068,838
TOTAL LIABILITIES AND EQUITY		10,841,642	10,055,988

The consolidated financial statements were approved by the Board of Directors on 17 June 2013, and signed on its behalf by:

.....
John Oyidih [Executive Director/CFO]
FRC/2013/ICAN/00000001675

.....
Kins U. Ekebuike [Managing Director / CEO]
FRC/2013/CIIN/00000002404

.....
Falalu Bello [Chairman]
FRC/2013/CIBN/00000002035

UNITYKAPITAL ASSURANCE PLC

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2012

	NOTES	Group 31-Dec-12 N'000	Group 31-Dec-11 N'000
ASSETS			
Cash and cash equivalents	3	3,979,308	5,080,362
Financial assets	4	708,922	244,499
Trade receivables	5	454,323	99,174
Reinsurance assets	6	215,801	54,740
Deferred acquisition cost	7	85,036	40,832
Other receivables and prepayments	8	671,352	397,493
Investment in associates	10	1,010,650	843,365
Investment properties	11	472,526	387,289
Goodwill	12	386,444	386,444
Other intangible asset	13	80,826	56,546
Property, plant and equipment	14	2,421,454	2,110,243
Statutory deposits	15	355,000	355,000
Total assets		10,841,642	10,055,988
LIABILITIES			
Insurance contract liabilities	16	678,769	411,214
Trade payables	17	75,936	25,488
Retirement benefit obligation	18	33,729	37,338
Provision and other payables	19	216,947	248,153
Income tax liabilities	20	54,327	60,533
Deferred tax liabilities	21	308,397	204,424
Total liabilities		1,368,104	987,151
EQUITY			
Issued and paid up share capital	22	6,933,333	6,500,000
Share premium	23	663,600	1,096,933
Statutory contingency reserves	24	369,982	283,883
Retained earnings	25	121,333	12,591
Asset revaluation reserve	26	1,040,330	903,594
		9,128,578	8,797,001
Non controlling interest	40	344,960	271,837
Total Equity		9,473,538	9,068,838
TOTAL LIABILITIES AND EQUITY		10,841,642	10,055,988

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Falalu Bello [Chairman]
FRC/2013/CIBN/00000002035

UNITYKAPITAL ASSURANCE PLC

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2012

		Parent 31-Dec-12 N'000	Parent 31-Dec-11 N'000	Parent 1-Jan-11 N'000
	NOTE			
ASSETS				
Cash and cash equivalents	3	3,009,116	4,572,301	5,680,673
Financial assets	4	328,967	244,499	680,217
Trade receivables	5	454,323	99,174	108,740
Reinsurance assets	6	215,801	54,740	54,971
Deferred acquisition cost	7	85,036	40,832	26,060
Other receivables and prepayments	8	606,723	357,081	275,996
Investment in subsidiaries	9	1,576,300	826,300	0
Investment in associates	10	1,010,650	843,365	0
Investment properties	11	472,526	387,289	387,289
Goodwill and other intangible asset	12	80,826	56,546	72,479
Property, plant and equipment	14	2,349,854	2,061,693	1,982,674
Statutory deposits	15	355,000	355,000	355,000
Total assets		10,545,121	9,898,821	9,624,100
LIABILITIES				
Insurance contract liabilities	16	678,769	411,214	333,530
Trade payables	17	75,936	25,487	4,978
Retirement benefit obligation	18	33,729	37,338	26,687
Provision and other payables	19	174,954	205,161	167,879
Income tax liabilities	20	28,925	51,017	44,240
Deferred tax liabilities	21	434,891	374,284	374,284
Total liabilities		1,427,203	1,104,501	951,598
EQUITY				
Issued and paid up share capital	22	6,933,333	6,500,000	6,500,000
Share premium	23	663,600	1,096,933	1,096,933
Statutory contingency reserves	24	365,982	283,883	201,100
Retained earnings	25	114,673	9,910	-29,125
Asset revaluation reserve		1,040,330	903,594	903,594
Shareholders fund		9,117,918	8,794,320	8,672,502
TOTAL LIABILITIES AND EQUITY		10,545,121	9,898,821	9,624,100

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UNITYKAPITAL ASSURANCE PLC

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2012

		Group 2012 N'000	Group 2011 N'000
Cash flows from operating activities			
Operating profit before changes in working capital	28	191,562	345,428
<i>Changes in working capital</i>			
Trade receivables		(252,409)	(379,784)
Reinsurance assets		(161,062)	232
Other receivables		(268,289)	(108,775)
Deferred acquisition cost		(44,203)	(14,772)
Claims reported and loss adjustment expenses		3,092	(60,802)
Trade payables		50,448	20,509
Other payables		(31,207)	80,274
Staff gratuity fund		(3,609)	10,651
Income tax paid		(138,498)	(88,348)
Net cash from operating activities		<u>(654,177)</u>	<u>(195,389)</u>
Cash Flows from Investing Activities			
Purchase of property and equipment		(315,946)	(355,229)
Purchase of intangible assets		(40,412)	(6,216)
Proceeds from sale of property and equipment		3,614	15,116
Purchase of investments			
Dividend received		13,081	7,203
Interest received		570,025	429,161
Purchase of HTM financial assets		(379,955)	-
Acquisition of subsidiaries, net of cash acquired	42	-	(318,240)
Additional investments in Associates		(167,285)	(176,718)
Net Cash provided by investing activities		<u>(316,877)</u>	<u>(404,923)</u>
Cash Flows from Financing Activities			
Borrowings			
Dividend paid		(130,000)	-
Net cash provided by financing activities		<u>(130,000)</u>	<u>-</u>
Net Increase/(decrease) in cash and cash equiv.		(1,101,054)	(600,312)
Cash and Cash equivalent at the beginning		5,080,362	5,680,673
Cash and Cash equivalent at the end of the year		<u>3,979,308</u>	<u>5,080,362</u>

The statement of significant accounting policies and the accompanying notes to the account form an integral part of these financial statements.

UNITYKAPITAL ASSURANCE PLC

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2012

		Parent 2012 N'000	Parent 2011 N'000
Cash flows from operating activities			
Operating profit before changes in working capital	28	119,192	189,964
<i>Changes in working capital</i>			
Trade receivables		(252,409)	(379,784)
Reinsurance assets		(161,062)	232
Other receivables		(226,381)	(89,602)
Deferred acquisition cost		(44,203)	(14,772)
Claims reported and loss adjustment expenses		3,092	(60,802)
Trade payables		50,449	20,509
Other payables		(30,208)	37,282
Staff gratuity fund		(3,609)	10,651
Income tax paid		(132,832)	(88,348)
Net cash from operating activities		<u>(677,973)</u>	<u>(374,672)</u>
Cash Flows from Investing Activities			
Purchase of property and equipment		(277,710)	(159,455)
Purchase of intangible assets		(40,412)	(6,216)
Proceeds from sale of property and equipment		3,614	15,116
Purchase of investments			
Dividend received		13,081	7,203
Interest received		506,200	412,669
Purchase of HTM financial assets			
Purchase of investment property		(42,700)	-
Additional investments in Associates and Subsidiaries.		(917,285)	(1,003,018)
Net Cash provided by investing activities		<u>(755,211)</u>	<u>(733,701)</u>
Cash Flows from Financing Activities			
Dividend paid		(130,000)	-
Net cash provided by financing activities		<u>(130,000)</u>	<u>-</u>
Net Increase/(decrease) in cash and cash equiv.		(1,563,184)	(1,108,373)
Cash and Cash equivalent at the beginning		4,572,301	5,680,673
Cash and Cash equivalent at the end of the year		<u><u>3,009,117</u></u>	<u><u>4,572,300</u></u>

The statement of significant accounting policies and the accompanying notes to the account form an integral part of these financial statements.

UNITYKAPITAL ASSURANCE PLC

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2012

PARENT

YEAR ENDED 31 DECEMBER 2012

	Paid up share capital N'000	Share premium N'000	Asset revaluation reserve N'000	Continge ncy reserve N'000	Retained earnings N'000	Total N'000
Balance at 1 January 2012	6,500,000	1,096,933	903,594	283,883	9,910	8,794,320
Transferred from statement of profit or loss	-	-	-	-	316,863	316,863
Gain on revaluation of properties, plant and equipment after deferred tax			136,736			136,736
Transfer to contingency reserve				82,100	(82,100)	-
Total comprehensive income	6,500,000	1,096,933	1,040,330	365,982	244,673	9,247,919
Transactions with owners of equity						
Bonus share issue	433,333	(433,333)	-	-	-	-
Dividends to equity holders	-	-	-	-	(130,000)	(130,000)
Total transactions with owners of equity	433,333	(433,333)	-	-	(130,000)	(130,000)
Balance at 31 December 2012	6,933,333	663,600	1,040,330	365,982	114,673	9,117,919

YEAR ENDED 31 DECEMBER 2011

	Paid up share capital N'000	Share premium N'000	Asset revaluation reserve N'000	Continge ncy reserve N'000	Retained earnings N'000	Total N'000
Balance at 1 January 2011	6,500,000	1,096,933	903,594	201,100	(29,125)	8,672,502
Transferred from statement of profit or loss	-	-	-	-	121,817	121,817
Transfer to contingency reserve	-	-	-	82,783	(82,783)	-
Balance at 31 December 2011	6,500,000	1,096,933	903,594	283,883	9,910	8,794,319

UNITYKAPITAL ASSURANCE PLC
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2012

GROUP

YEAR ENDED 31 DECEMBER 2012

	Paid up share capital N'000	Share premium N'000	Asset revaluation reserve N'000	Continge ncy reserve N'000	Retained earnings N'000	Total N'000	Non controllin g interest N'000	Total N'000
Balance at 1 January 2012	6,500,000	1,096,933	903,594	283,883	12,591	8,797,000	271,837	9,068,838
Transferred from statement of profit or loss	-	-	-	-	357,022	357,022	6,586	363,608
Gain on revaluation of properties, plant and equipment after deferred tax			136,736			136,736	-	136,736
Transfer to contingency reserve				86,100	(84,900)	1,200	-	1,200
	<u>6,500,000</u>	<u>1,096,933</u>	<u>1,040,330</u>	<u>369,982</u>	<u>284,712</u>	<u>9,291,958</u>	<u>278,424</u>	<u>9,570,382</u>
Transactions with owners of equity								-
Bonus share issue	433,333	(433,333)	-	-		-		-
Dividends to equity holders	-	-	-	-	(130,000)	(130,000)		(130,000)
Adjustment for further acquisition in subsidiaries					-33,379	(33,379)	66,536	33,157
Balance at 31 December 2012	<u>6,933,333</u>	<u>663,600</u>	<u>1,040,330</u>	<u>369,982</u>	<u>121,333</u>	<u>9,128,579</u>	<u>344,960</u>	<u>9,473,539</u>

YEAR ENDED 31 DECEMBER 2011

	Paid up share capital N'000	Share premium N'000	Asset revaluation reserve N'000	Continge ncy reserve N'000	Retained earnings N'000	Total N'000	Non controllin g interest N'000	Total N'000
Balance at 1 January 2011	6,500,000	1,096,933	903,594	201,100	(29,125)	8,672,502	-	8,672,502
Transferred from statement of profit or loss	-	-	-	-	124,497	124,497	3,882	128,379
Transfer to contingency reserve	-	-	-	82,783	(82,783)	-	-	-
Non controlling interest on acquisition							267,956	267,956
Balance at 31 December 2011	<u>6,500,000</u>	<u>1,096,933</u>	<u>903,594</u>	<u>283,883</u>	<u>12,591</u>	<u>8,796,999</u>	<u>271,837</u>	<u>9,068,837</u>

