



**Mansard Insurance plc and Subsidiary Companies
Group and Separate Management Statements
September 2013**



Mansard Insurance plc and Subsidiary Companies

Group and Separate Management Accounts

Statements of Financial Position

As at 30 September 2013

(All amounts in Naira thousands unless otherwise stated)

	Notes	Group 30-Sep-13	Group 31-Dec-12	Parent 30-Sep-13	Parent 31-Dec-12	Group %Growth	Parent %Growth
ASSETS							
Cash and cash equivalents	6	1,979,595	3,188,784	1,618,017	2,806,096	-38%	-42%
<i>Financial assets</i>							
– Held to maturity	7.1	5,548,668	5,422,982	5,275,378	5,166,769	2%	2%
– Available for sale	7.2	7,487,591	7,142,276	6,750,388	6,864,661	5%	-2%
Other financial assets designated at fair value	7.4	1,965,177	1,603,874	1,965,177	1,603,874	23%	23%
Pledged assets	7.5	-	235,967	-	235,967	-100%	-100%
Trade Receivables	8(a)	823,699	2,036,827	823,699	2,036,827	-60%	-60%
Reinsurance assets	8(b)	2,696,213	1,798,806	2,696,213	1,798,806	50%	50%
Other Receivables	9(a)	1,939,826	867,424	3,113,862	1,769,005	124%	76%
Deferred acquisition cost	9(b)	262,568	254,018	262,568	254,018	3%	3%
Investment in subsidiaries	10	-	-	3,204,285	2,687,661	0%	19%
Investment properties	11	8,603,513	6,936,660	-	-	24%	0%
Intangible assets	12	94,869	100,769	74,494	96,357	-6%	-23%
Property, plant and equipment	13	1,608,661	1,477,816	1,526,826	1,468,004	9%	4%
Statutory deposit	14	500,000	500,000	500,000	500,000	0%	0%
TOTAL ASSETS		33,510,381	31,566,203	27,810,908	27,288,045	6%	2%
LIABILITIES							
Insurance liabilities	17	7,657,745	5,865,263	7,640,762	5,865,263	31%	30%
<i>Investment Contract liabilities:</i>							
– At amortised cost	18.1	2,136,182	1,999,686	2,136,182	1,999,686	7%	7%
– Other financial liabilities designated at fair value	18.2	1,965,177	1,603,874	1,965,177	1,603,874	23%	23%
Borrowing	19	3,583,114	3,581,573	-	235,967	0%	-100%
Trade payables	20	1,555,396	2,053,812	1,555,396	2,053,812	-24%	-24%
Other Payables	21	1,124,522	1,047,208	437,442	504,578	7%	-13%
Current Income Tax Liabilities	22	301,849	411,435	294,713	392,300	-27%	-25%
Deferred Income Tax	23	488,634	421,017	190,649	214,377	16%	-11%
TOTAL LIABILITIES		18,812,618	16,983,869	14,220,321	12,869,857	11%	10%
EQUITY							
Paid up Share Capital	15.1	5,000,000	5,000,000	5,000,000	5,000,000	0%	0%
Contingency Reserve	15.3	1,838,278	1,564,699	1,838,278	1,564,699	17%	17%
Share premium	15.2	3,835,193	3,843,243	3,835,193	3,843,243	0%	0%
Other Reserves	15.4	2,500,000	2,465,506	2,500,000	2,500,000	1%	0%
Retained earnings	15.5	736,239	204,818	504,725	475,138	259%	6%
Fair value reserves	15.4(a)	(95,060)	1,035,117	(86,824)	1,035,117	-109%	-108%
Shareholders' Funds		13,814,650	14,113,383	13,591,371	14,418,197	-2%	-6%
Total equity attributable to the owners of the parent							
		13,814,650	14,113,383	13,591,371	14,418,197	-2%	-6%
Non-controlling interests in equity	16	882,794	468,951	-	-	88%	0%
TOTAL EQUITY		14,697,445	14,582,333	13,591,371	14,418,197	1%	-6%
TOTAL LIABILITIES AND EQUITY		33,510,063	31,566,202	27,811,692	27,288,054	6%	2%

Statement of Comprehensive Income

for the period ended 30 September, 2013

(All amounts in Naira thousands unless otherwise stated)

	Notes	Group 30-Sep-13	Group 30-Sep-12	Parent 30-Sep-13	Parent 30-Sep-12	Group %Growth	Parent %Growth
Gross premium written		10,708,349	10,050,105	10,708,349	10,050,105	7%	7%
Gross premium income		9,167,415	8,470,734	9,167,415	8,470,734	8%	8%
Insurance premium ceded to reinsurers		3,807,822	3,368,556	3,807,822	3,368,556	13%	13%
Net insurance premium income	25.0	5,359,593	5,102,179	5,359,593	5,102,179	5%	5%
Fee income:							
– Insurance contracts	26.0	387,965	412,062	387,965	412,062	-6%	-6%
Investment income attributable to							
- Insurance fund	27.2	245,864	164,605	245,864	164,605	49%	49%
- Investment contracts	30.0	138,261	133,496	122,570	122,099	4%	0%
Total Underwriting Income		6,131,683	5,812,341	6,115,992	5,800,945	5%	5%
Claims:							
Claims expenses (Gross)	32.0	3,427,976	2,831,658	3,427,976	2,831,658	21%	21%
Claims expenses recovered from reinsurers		(1,006,336)	(470,693)	(1,006,336)	(470,693)	114%	114%
Claims expenses (Net)		2,421,640	2,360,965	2,421,640	2,360,965	3%	3%
Underwriting Expenses:							
Acquisition Cost	33.0	1,222,164	983,231	1,222,164	983,231	24%	24%
Other underwriting expenses		139,174	121,140	139,174	121,140	15%	15%
Underwriting expenses	14.3	1,361,337	1,104,372	1,361,337	1,104,372	23%	23%
Total Underwriting Expenses		3,782,977	3,465,336	3,782,977	3,465,336	9%	9%
Underwriting Profit		2,348,705	2,347,005	2,333,015	2,335,608	0%	0%
Investment income attributable to Shareholders fund	27.1	982,842	1,012,176	697,263	737,600	-3%	-5%
Net realised gains/(losses) on financial assets	28.0	257,296	50,842	257,072	46,279	406%	455%
Net fair value gains on financial assets at fair value through profit and loss	29.0	1,054,437	29,043	-	29,541	3531%	-100%
Other operating income	31.0	(18,870)	1,640	97,606	54,101	-1250%	80%
Total Investment Income		2,275,706	1,093,702	1,051,941	867,521	108%	21%
Net income		4,624,411	3,440,707	3,384,956	3,203,129	34%	6%
Expenses for marketing and administration	34.0	659,140	437,568	659,140	437,568	51%	51%
Employee benefit expense	35.0	876,508	745,976	801,706	689,327	17%	16%
Impairment	36.0	19,968	54,282	19,968	54,282	-63%	-63%
Other operating expenses	36.0	999,026	837,460	850,553	864,556	19%	-2%
Expenses		2,554,642	2,075,286	2,331,367	2,045,732	23%	14%
Results of operating activities		2,069,769	1,365,421	1,053,589	1,157,397	52%	-9%
Profit before tax		2,069,769	1,365,421	1,053,589	1,157,397	52%	-9%
Income tax expense	22.0	(218,906)	(140,687)	(118,369)	(130,205)	56%	-9%
Profit for the period		1,850,863	1,224,733	935,220	1,027,191	51%	-9%

Appropriation:

Contingency Reserve	15.3	(273,579)	(275,151)	(273,579)	(275,151)	-1%	-1%
Profit attributable to:							
– Owners of the parent		1,163,440	923,149	661,641	752,040	26%	-12%
– Non-controlling interests	16.0	413,844	26,433	-	-	1466%	0%
		1,850,863	1,224,733	935,220	1,027,191	51%	-9%
<i>Other comprehensive income:</i>							
Change in available-for-sale financial assets		(1,199,177)	75,934	(1,190,941)	75,934	N/A	N/A
Exchange gain on AFS instruments		47,000	(20,002)	47,000	(20,002)	N/A	N/A
Other comprehensive income for the period		(1,152,177)	55,931	(1,143,941)	55,931	N/A	N/A
Total comprehensive income for the period		698,686	1,280,665	(208,722)	1,083,123	-45%	-119%
Attributable to:							
– Owners of the parent		284,842	1,254,232	(208,722)	1,083,123	-77%	-119%
– Non-controlling interests	16.0	413,844	26,433	-	-	1466%	0%
Total comprehensive income for the period		698,686	1,280,665	(208,722)	1,083,123	-45%	-119%
Earnings per share							
– Basic and diluted	37.0	12k	9k	7k	9k		

Statement of Comprehensive Income

for the period ended 30 September, 2013

(All amounts in Naira thousands unless otherwise stated)

	Notes	Group 31-Aug-13	Group Sept Only	Group 30-Sep-13	Parent 31-Aug-13	Parent Sept Only	Parent 30-Sep-13
Gross premium written		9,953,775	754,574	10,708,349	9,953,775	754,574	10,708,349
Insurance premium revenue		8,173,485	993,930	9,167,415	8,173,485	993,930	9,167,415
Insurance premium ceded to reinsurers		3,427,510	380,312	3,807,822	3,427,510	380,312	3,807,822
Net insurance premium revenue	25.0	4,745,975	613,618	5,359,593	4,745,975	613,618	5,359,593
<i>Fee income:</i>							
– Insurance contracts	26.0	359,558	28,408	387,965	359,558	28,408	387,965
Investment income attributable to							
- Insurance fund	27.2	214,862	31,001	245,864	214,862	31,001	245,864
- Investment contracts	30.0	127,305	10,956	138,261	113,475	9,095	122,570
Total Underwriting Income		5,447,700	683,982	6,131,683	5,433,870	682,122	6,115,992
<i>Claims:</i>							
Claims expenses (Gross)	32.0	3,050,767	377,209	3,427,976	3,050,767	377,209	3,427,976
Claims expenses recovered from reinsurers		(1,035,083)	28,747	(1,006,336)	(1,035,083)	28,747	(1,006,336)
Claims expenses (Net)		2,015,684	405,956	2,421,640	2,015,684	405,956	2,421,640
<i>Underwriting Expenses:</i>							
Acquisition Cost	33.0	1,108,573	113,591	1,222,164	1,108,573	113,591	1,222,164
Other underwriting expenses		140,527	(1,353)	139,174	140,527	(1,353)	139,174
Total Underwriting Expenses		3,264,784	518,194	3,782,977	3,264,784	518,194	3,782,977
Underwriting Profit		2,182,917	165,788	2,348,705	2,169,087	163,928	2,333,015
Investment income attributable to Shareholders	27.1	829,715	153,128	982,842	542,042	155,222	697,263
Net realised gains/(losses) on financial assets	28.0	255,224	2,072	257,296	256,700	371	257,072
Net fair value gains on financial assets at fair value through profit and loss	29.0	1,054,437	-	1,054,437	-	-	-
Other operating income	31.0	(19,391)	521	(18,870)	82,022	15,584	97,606
Total Investment Income		2,119,985	155,720	2,275,706	880,764	171,177	1,051,941
Net income		4,302,902	321,509	4,624,411	3,049,851	335,105	3,384,956
Expenses for marketing and administration	34.0	595,718	63,422	659,140	595,718	63,422	659,140
Employee benefit expense	35.0	795,750	80,759	876,508	738,907	62,799	801,706
Impairment	35.0	22,538	(2,570)	19,968	(8,347)	28,315	19,968
Other operating expenses	36.0	949,013	50,013	999,026	794,899	55,655	850,553
Expenses		2,363,019	191,624	2,554,642	2,121,176	210,191	2,331,367
Results of operating activities	37.0	1,939,883	129,885	2,069,769	928,674	124,914	1,053,589
Profit before tax		1,939,883	129,885	2,069,769	928,674	124,914	1,053,589
Income tax expense	22.0	(218,906)	(0)	(218,906)	(118,369)	(0)	(118,369)
Profit for the period		1,720,977	129,885	1,850,863	810,305	124,914	935,220

Appropriation:

Contingency Reserve	15.3	254,751	18,828	273,579	254,751	18,828	273,579
Profit attributable to:							
– Owners of the parent		1,047,076	116,364	1,163,440	555,554	106,087	661,641
– Non-controlling interests	16.0	419,150	(5,306)	413,844	-	-	-
		1,720,977	129,885	1,850,863	810,305	124,914	935,220
<i>Other comprehensive income:</i>							
Change in available-for-sale financial assets		(1,034,261)	(164,915)	(1,199,177)	(1,026,026)	(164,915)	(1,190,941)
Exchange gain on AFS instruments		69,000	(22,000)	47,000	69,000	(22,000)	47,000
Other comprehensive income for the period		(965,261)	(186,915)	(1,152,177)	(957,026)	(186,915)	(1,143,941)
Total comprehensive income for the period		755,716	(57,030)	698,686	(146,721)	(62,001)	(208,722)
Attributable to:							
– Owners of the parent		336,566	(51,723)	284,842	(146,721)	(62,001)	(208,722)
– Non-controlling interests	16.0	419,150	(5,306)	413,844	-	-	-
Total comprehensive income for the period		755,716	(57,030)	698,686	(146,721)	(62,001)	(208,722)
Earnings per share							
– Basic and diluted	38.0	11k		12k	6k		7k

Notes to the financial statement

for the period ended 30 Sept 2013

In thousands of Nigerian Naira

The segment information provided by the Management Underwriting Investment Committee for the reporting segments for the period ended 30 Sept 2013

	Non-Life	Life	Asset Management	Property development	Health	Corporate assets	Elimination Adjustments	Total
Gross premium	8,324,813	2,383,535	-	-	-	-	-	10,708,349
- Gross premium earned	7,122,439	2,044,976	-	-	-	-	-	9,167,415
- Insurance premium ceded to re-insurer	(3,248,620)	(559,202)	-	-	-	-	-	(3,807,822)
-Net insurance premium revenue	3,873,819	1,485,774	-	-	-	-	-	5,359,593
- Fee income	294,422	93,544	-	-	-	-	-	387,965
Investment income attributable to insurance fund:								
- Insurance contracts	82,165	163,699	-	-	-	-	-	245,864
-Investment contract	-	122,570	-	-	-	-	15,690	138,261
-Investment income	502,212	195,051	183,352	13,473	18,001	-	(15,690)	896,399
-Net realised gains on financial assets	180,572	76,500	224	-	-	-	-	257,296
-Net fair value gain/(loss) on financial assets at fair value through profit or loss	-	-	-	1,054,437	-	-	-	1,054,437
- Other operating income	97,211	395	(326)	-	21	4,816	(120,987)	-18,870
-Fair value gains on investment property	-	-	-	-	-	-	-	-
- Rental income	-	-	-	296,865	-	-	-	296,865
Net income	5,030,400	2,137,534	183,251	1,364,775	18,022	4,816	(120,987)	8,617,810
-Insurance benefits and claims	2,615,371	812,605	-	-	-	-	-	3,427,976
-Insurance claims recovered from re-insurer	(565,800)	(440,535)	-	-	-	-	-	(1,006,336)
Net insurance benefits and claims	2,049,571	372,070	-	-	-	-	-	2,421,640
Acquisition Cost	858,803	363,360	-	-	-	-	-	1,222,164
Other underwriting Expenses	89,948	49,226	-	-	-	-	-	139,174
-Expenses for marketing and administration	379,184	279,956	-	-	-	-	-	659,140
-Employee benefit expense	493,432	308,273	59,763	-	15,041	-	-	876,509
-Depreciation and amortisation	200,859	9,513	3,948	4,979	1,920	-	-	221,220
Impairment loss on trade receivables	-2,978	22,946	-	-	-	-	-	19,968
- Other expenses	247,086	393,095	58,774	51,832	29,592	56,774.00	(2,630)	777,806
Net expenses	4,315,904	1,798,440	122,485	56,811	46,553	56,774.00	(2,630)	6,337,620
Reportable segment profit	714,496	339,093	60,766	1,307,964	(28,531)	4,759	(118,357)	2,280,190
Finance cost	-	-	-	282,849	-	451	(72,879)	210,421
Profit before income tax from reportable segments	714,496	339,093	60,766	1,025,115	(28,531)	4,308	(45,478)	2,069,769
Income tax expenses	58,369	60,000	9,606	-	-	-	-	218,906
Profit after income tax	656,127	279,094	51,160,085.24	934,184	-28,531	4,308	(45,478)	1,850,864
Assets and Liabilities								
Total assets	17,759,188	10,609,987	762,046	10,021,821	557,858	-	(6,200,518)	33,510,383
Total liabilities	7,570,838	7,207,015	32,772	6,131,467	86,389	(0)	(2,215,863)	18,812,621
Net assets/(liabilities)	10,188,350	3,402,972	729,274	3,890,354	471,469	0.00	(3,984,655)	14,697,761

No single customer or broker contributed 10 per cent or more of the entity's revenues as at period end.

Notes to consolidated interim financial statements

In thousands of Nigerian Naira

The segment information provided by the Management Underwriting Investment Committee for the reporting segments for the period ended 30 September 2012

	Non-Life	Life Business	Mansard Investment	Barista	APD	Elimination Adjustments	Total
Gross premium	7,914,247	2,135,858	-		-	-	10,050,105
- Gross premium earned	6,268,692	2,102,055	-		-	-	8,370,748
- Insurance premium ceded to re-insurer	(2,714,091)	(654,465)	-		-	-	(3,368,556)
-Net insurance premium revenue	3,554,602	1,447,591					5,002,192
-Profit From Deposit Administration	-	122,099					122,099
-Investment income	609,714	414,759	69,816	-	43,513	-	1,137,802
-Net realised gains on financial assets	22,886	23,393	4,563				50,842
-Net fair value gain/(loss) on financial assets at fair value through profit or loss	13,755	15,786	2,620	(2,777)	-	-	29,384
- Fee income	282,175	107,604	105,907			(759)	494,928
- Other operating income	54,099	2	628		-	(53,089)	1,640
-Fair value gains on investment property	-	-	-		-	-	-
- Rental income					20,135		20,135
			-		-	-	
Net income	4,537,231	2,131,234	183,534	(2,777)	63,648	(53,848)	6,859,022
-Insurance benefits and claims	1,999,473	832,185	-		-	-	2,831,658
-Insurance claims recovered from re-insurer	(268,045)	(202,648)	-		-	-	(470,693)
-Net insurance benefits and claims	1,731,428	629,537	-		-	-	2,360,965
-Expenses on the acquisition and maintenance of insurance contracts	805,151	299,220,763	-		-	-	1,104,372
-Expenses for marketing and administration	285,956	-	-		-		285,956
-Employee benefit expense	417,311	-	56,649				473,960
-Depreciation and amortisation	164,374		4,057				168,431
- Other expenses	297,215	880,876	17,574	-	4,981	(759)	1,199,888
Net expenses	3,701,435	1,809,633	78,281	-	4,981	-	5,593,572
Reportable segment profit	835,796	321,600	105,254	(2,777)	58,667	-	1,265,449
Profit before tax	835,796	321,600	105,254	(2,777)	58,667	-	1,265,449
Income tax expenses	86,290	72,072	11,154	-	-	-	169,516
Profit after tax	749,506	249,528	94,100	(2,777)	58,667	-	1,095,935

No single customer contributed 10 per cent or more of the entity's revenues as at period end.

Statements of Changes in Equity

(All amounts in Naira thousands unless otherwise stated)

Period ended Sept 2013

	Share Capital	Share premium	Capital reserves	Treasury shares	Fair value reserves	Contingency reserve	Retained earnings	Total	Non- Controlling interest	Total equity
Balance at 1 January 2013	5,000,000	3,843,243	2,500,000	(34,494)	1,035,117	1,564,699	204,818	14,113,383	468,951	14,582,333
<i>Total comprehensive income for the period</i>										
Transfer to contingency reserves	-	-	-	-		273,579		273,579		273,579
Profit or loss for the period							1,163,440	1,163,440	413,844	1,577,284
					1,035,117	1,838,278	1,163,440	1,163,440	413,844	1,850,863
Other comprehensive income										-
Change in available-for-sale financial assets	-	-	-	-	(1,177,177)	-	-	(1,177,177)	-	(1,177,177)
Exchange loss on available for sale instruments	-	-	-	-	47,000	-	-	47,000	-	47,000
								-		-
Total other comprehensive income for the period	-	-	-	-	(1,130,177)	-	-	(1,130,177)	-	(1,130,177)
Total comprehensive income for period	-	-	-	-	(1,130,177)	273,579	1,163,440	306,842	413,844	720,686
Transactions with owners, recorded directly in equity										
Contributions by and distributions to owners										
Dividends to equity holders relating to 2012	-	-	-	-	-	-	(700,000)	(700,000)	-	(700,000)
Dividend on own shares adjusted	-	-	-	-	-	-	-	-	-	-
Value of treasury share disposed	-	-	-	34,494	-	-		34,494	-	34,494
Profit on the disposal of own shares							68,349	68,349		68,349
Share issue expenses		(7,550)						(7,550)		(7,550)
Total transactions with owners	-	(7,550)	-	34,494	-	-	(631,651)	(604,707)	-	(604,707)
Balance at 31 August 2013	5,000,000	3,835,693	2,500,000	-	95,060	1,838,278	736,607	13,815,518	882,794	14,698,312

Statements of Changes in Equity

(All amounts in Naira thousands unless otherwise stated)

Year ended 31 December 2012

Group

	Share Capital	Share premium	Capital reserves	Treasury shares	Fair value reserves	Contingency reserve	Retained earnings	Total	Non Controlling interest	Total equity
Balance at 1 January 2012	5,000,000	3,843,243	2,500,000	(176,895)	857,963	1,241,011	271,676	13,536,998	304,076	13,841,074
<i>Total comprehensive income for the period</i>										
Profit or loss for the period	-	-	-	-	-	-	1,438,430	1,438,430	164,875	1,603,305
Transfer to contingency reserves						323,688	(323,688)	-	-	-
Other comprehensive income										-
Change in available-for-sale financial assets	-	-	-	-	208,081	-	-	208,081	-	208,081
Exchange loss on available-for-sale instruments	-	-	-	-	(30,927)	-	-	(30,927)	-	(30,927)
Total comprehensive income for period	-	-	-	-	177,154	323,688	1,114,742	1,615,584	164,875	1,780,459
Transactions with owners, recorded directly in equity										
Contributions by and distributions to owners										
Dividends to equity holders relating to 2012	-	-	-	-	-	-	(1,181,600)	(1,181,600)	-	(1,181,600)
Value of shares purchased	-	-	-	(3,851)	-	-	-	(3,851)	-	(3,851)
Value of treasury share disposed	-	-	-	146,252	-	-	-	146,252	-	146,252
Total transactions with owners	-	-	-	142,401	-	-	(1,181,600)	(1,039,199)	-	(1,039,199)
Balance at 31 December 2012	5,000,000	3,843,243	2,500,000	(34,494)	1,035,117	1,564,699	204,818	14,113,383	468,951	14,582,333

Statement of Cash Flows

for the period ended 30 September, 2013

In thousands of Nigerian Naira

	Notes	Group 30 Sep 2013	Group 30 Sep 2012
Cash flows from operating activities			
Operating profit before changes in working capital	40	2,352,336	2,922,458
Changes in working capital			
Trade receivables (Increase)/decrease		1,183,362	(1,514,441)
Other receivables (Increase)/decrease		(1,072,403)	
Increase/decrease in outstanding claims and IBNR		93,588	71,938
Increase in investment contract		497,799	746,191
Trade payables (Increase)/decrease		(498,416)	(631,097)
Deferred acquisition cost (Increase)/decrease		(8,550)	(161,465)
Reinsurance assets		(897,407)	(771,232)
Other payables (Increase)/decrease		77,314	(99,833)
Changes in working capital		1,727,623	562,519
Income tax paid	24	(237,561)	(477,194)
Net cash from operating activities		1,490,062	85,325
Cash flows from investing activities			
Purchases of property, plant and equipment	14	(348,526)	(317,507)
Purchases of intangible assets	13	10,560	(29,608)
Proceed from the disposal of property and equipment	28	20,054	10,574
Dividend received	27.1	205,038	231,223
Purchase of HTM financial assets		(238,759)	(2,115,901)
Redemption of HTM financial instruments		364,445	-
Net purchase of trading securities		(1,100,152)	(765,385)
Proceed from the disposal of investment property		-	900,000
Capitalised construction cost on investment properties		(612,417)	(1,344,817)
Net cash used in investing activities		(1,699,758)	(3,431,421)
Cash flows from financing activities			
Dividends paid		(700,000)	(800,000)
Surplus distribution on the SIT Scheme		-	(6,366)
Interest and principal repayment on borrowings		(2,677,085)	-
Borrowed funds received	21	2,274,749	3,358,945
Proceeds from the sale of own shares		102,843	(3,851)
Net cash used in financing activities		(999,494)	2,548,728
Cash and cash equivalent at beginning of period/year	6	3,188,784	2,606,745
Net increase/decrease in cash and cash equivalents		(1,209,190)	(797,368)
Cash and cash equivalent at end of period		1,979,595	1,809,377

Notes to Management Accounts

for the period ended 30 Sept 2013

In thousands of Nigerian Naira

6.0 Cash and cash equivalents

Cash and cash equivalent represents balances with less than 3 months maturity from the date of acquisition.

	Group Sep-2013	Group Dec-2012	Parent Sep-2013	Parent Dec-2012
Cash at bank and in hand (see note (a) below)	350,424	1,392,479	249,643	1,306,343
Short-term bank deposits (see note (b) below)	1,629,171	1,796,306	1,368,374	1,499,752
Total cash and cash equivalents	1,979,595	3,188,784	1,618,017	2,806,096

(a) Analysis of bank balances per business segments are as follows:

	Group Sep-2013	Group Dec-2012	Parent Sep-2013	Parent Dec-2012
APD Limited	99,551	41,199	-	-
Mansard Investments Limited	1,229	44,936	-	-
Life business	200,670	241,450	200,670	241,450
Non-life business	48,974	1,064,893	48,974	1,064,893
Mansard Health Limited	-	-	-	-
	350,424	1,392,479	249,643	1,306,343

(b) Short term deposit represents placements with local banks as at period end. Analysis of bank placements per business segments are stated below:

	Group Sep-2013	Group Dec-2012	Parent Sep-2013	Parent Dec-2012
APD Limited	-	186,054	-	-
Mansard Investment Limited	51,991	110,499	-	-
Life business representing insurance funds	245,889	421,323	245,889	421,323
Life business representing shareholders funds	31,622	161,029	31,622	161,029
Life business representing investment contracts	418,115	148,014	418,115	148,014
Non-life business representing shareholders funds	328,444	206,335	328,444	206,335
Non-life business representing insurance funds	344,304	563,050	344,304	563,050
Mansard Health Limited	208,806	-	-	-
	1,629,171	1,796,306	1,368,374	1,499,752

Notes to Management Accounts

for the period ended 30 Sept 2013

In thousands of Nigerian Naira

7.0 Financial assets

The Group's financial assets are summarized below by measurement category in the table below:

	Group Sep-2013	Group Dec-2012	Parent Sep-2013	Parent Dec-2012
Held-to-maturity (see note 7.1 below)	5,548,668	5,422,982	5,275,378	5,166,769
Available-for-sale (see note 7.2 below)	7,487,591	3,067,015	6,750,386	3,067,014
Fair value through profit or loss (see note 7.3 below)	-	4,075,261	-	3,797,654
Other financial assets designated at fair value (see note 7.4 below)	1,965,177	1,603,874	1,965,177	1,603,874
Pledged Assets (see note 7.5 below)	-	235,240	-	235,240
Total financial assets	15,001,437	14,404,372	13,990,941	13,870,551

7.1 Held-to-maturity financial assets, at amortised cost

	Group Sep-2013	Group Dec-2012	Parent Sep-2013	Parent Dec-2012
(a) Debt securities – fixed interest rate:				
– Listed	5,548,668	4,592,419	5,275,378	4,438,189
– Unlisted	-	830,563	-	728,580
Total held-to-maturity financial assets	5,548,668	5,422,982	5,275,378	5,166,769

Financial assets held to maturity are presented at amortised cost less impairment on the Group's consolidated financial statement. The fair value of the held-to-maturity assets as at the reporting date is stated below:

Fair values for held-to-maturity financial assets are based on market prices or broker/dealer price quotations. Where this information is not available, fair value has been estimated using quoted market prices for securities with similar credit, maturity and yield characteristics.

At the reporting date, no held-to-maturity assets were past due or impaired

Held to maturity instruments represent investment in government and corporate bonds as at year end.

Notes to Management Accounts

for the period ended 30 Sept 2013

In thousands of Nigerian Naira

(b) Analysis of held to maturity instruments per business segments are analysis below:

	Group Sep-2013	Group Dec-2012	Parent Sep-2013	Parent Dec-2012
APD Limited	-	-	-	-
Mansard Investment Limited	270,997	256,213	-	-
Life business representing insurance funds	634,514	817,265	634,514	817,265
Life business representing shareholders funds	954,310	1,158,114	954,310	1,158,114
Life business representing investment contracts	979,381	568,407	979,381	568,407
Non-life business representing insurance funds	291,765	272,486	291,765	272,486
Non-life business representing shareholders funds	2,415,408	2,350,498	2,415,408	2,350,498
	5,546,375	5,422,982	5,275,378	5,166,769

Notes to Management Accounts

for the period ended 30 Sept 2013

In thousands of Nigerian Naira

7.2 Available-for-sale financial assets

Available for sale instruments represents interests in quoted securities, treasury bills, listed funds and unlisted entities as at period end.

	Group Sep-2013	Group Dec-2012	Parent Sep-2013	Parent Dec-2012
<i>Equity securities</i>				
– Unlisted	2,004,161	3,067,015	2,004,161	3,067,015
– listed	574,453		469,519	-
	2,578,615	7,142,276	2,473,680	3,067,015
<i>Debt securities</i>				
Listed	4,908,977	-	4,276,707	-
	4,908,977	-	4,276,707	-
Total available-for-sale financial assets	7,487,591	7,142,276	6,750,387	3,067,015

Notes to Management Accounts

for the period ended 30 Sept 2013

In thousands of Nigerian Naira

Analysis of available for sale unquoted equity instruments per business segments are analysis below:

	Group Sep-2013	Group Dec-2012	Parent Sep-2013	Parent Dec-2012
Legacy funds	13,073	10,800	13,073	10,800
MTN Group	1,340,183	2,249,166	1,340,183	2,249,166
BGL plc	100	100	100	100
Food Concept plc	6,701	6,701	6,701	6,701
GT Funds	100,220	94,854	100,220	94,854
Coral Growth Fund	2,452	1,620	2,452	1,620
DML Nominees	47	48	47	48
ARM Pensions Managers	-	221,066	-	221,066
GT Homes Limited	50,000	50,000	50,000	50,000
IAML	224,576	208,536	218,525	208,536
ARM Mutual Funds	246,620	224,125	238,847	224,125
ARM portfolio	20,190	-	20,190	-
	2,004,161	3,067,015	1,990,338	3,067,015

Notes to Management Accounts

for the period ended 30 Sept 2013

In thousands of Nigerian Naira

Quoted equity securities:

	Group Sep-2013	Group Dec-2012	Parent Sep-2013	Parent Dec-2012
Life business representing shareholders funds	171,333	-	171,333	-
Life business representing insurance funds	64,761	-	64,761	-
Non-life business representing insurance funds	151,096	-	151,096	-
Non-life business representing shareholders funds	82,330	-	82,330	-
Mansard Investment Limited	104,934	-	-	-
	574,453	-	469,519	-

Analysis of equities securities is analysed below:

	Group Sep-2013	Group Dec-2012	Parent Sep-2013	Parent Dec-2012
Access Bank plc	12,960	-	12,960	-
Dangote Cement plc	31,880	-	31,880	-
Diamond Bank plc	37,324	-	28,324	-
FBN Holdings plc	49,600	-	33,600	-
Guaranty Trust Bank plc	140,639	-	124,008	-
Tripple G plc	9,158	-	9,158	-
UAC Nigeria plc	40,145	-	36,295	-
United Bank of Africa plc	16,135	-	16,135	-
WAPCO	776	-	776	-
NAHCO	4	-	4	-
Custodian and Allied Insurance plc	60,422	-	60,422	-
STACO	0	-	0	-
Zenith Bank plc	117,275	-	97,565	-
Skye Shelther fund	8,800	-	8,800	-
Fidelity Bank plc	817	-	817	-
Skye Bank plc	10,000	-	4,000	-
Nestle Nigeria plc	935	-	935	-
NB	0	-	0	-
	536,870	-	465,678	-

Notes to Management Accounts

for the period ended 30 Sept 2013

In thousands of Nigerian Naira

Analysis of available for sale debt instruments per business segments are analysis below:

	Group Sep-2013	Group Dec-2012	Parent Sep-2013	Parent Dec-2012
Life business representing shareholders funds	427,231	-	427,231	-
Life business representing insurance funds	738,500	-	738,500	-
Non-life business representing insurance funds	910,022	-	910,022	-
Non-life business representing shareholders funds	931,436	-	931,436	-
Life business representing investment contracts	1,269,518		1,269,518	
Mansard Investment Limited	309,151	-	-	-
	4,585,858		4,276,707	
Current	7,487,591	7,142,276	6,750,387	3,067,015
Non-current	-	-	-	-

During the year Company reclassified all debt securities measured at fair value to available for sale.

7.3 Financial assets at fair value through profit or loss

	Group Sep-2013	Group Dec-2012	Parent Sep-2013	Parent Dec-2012
<i>Equity securities</i>				
– Listed	-	110,657	-	108,302
– Unlisted	-	-	-	-
	-	110,657	-	108,302
<i>Debt securities:</i>				
– Listed	-	3,964,604	-	3,689,352
– Unlisted	-	-	-	-
	-	3,964,604	-	3,689,352
Total financial assets at fair value through profit or loss	-	4,075,261	-	3,797,653

Notes to Management Accounts

for the period ended 30 Sept 2013

In thousands of Nigerian Naira

Analysis of fair value instruments per business segments are analysis below:

Equity securities:

	Group Sep-2013	Group Dec-2012	Parent Sep-2013	Parent Dec-2012
Life business representing shareholders funds	-	50,154	-	50,154
Life business representing insurance funds	-	738	-	738
Non-life business representing insurance funds	-	57,411	-	57,411
Non-life business representing shareholders funds	-	-	-	-
Mansard Investment Limited	-	2,353	-	-
	-	110,655	-	108,303

Debt securities:

Mansard Investment Limited	-	275,260	-	-
Life business representing shareholders funds	-	1,473,535	-	1,473,535
Life business representing insurance funds	-	28,174	-	28,174
Life business representing investment contracts	-	922,653	-	922,653
Non-life business representing insurance funds	-	-	-	-
Non-life business representing shareholders funds	-	1,264,990	-	1,264,990
	-	3,964,612	-	3,689,351
	-	4,075,267	-	3,797,654

Notes to Management Accounts

for the period ended 30 Sept 2013

In thousands of Nigerian Naira

Analysis of equities securities is analysed below:

	Group Sep-2013	Group Dec-2012	Parent Sep-2013	Parent Dec-2012
Crusader Insurance plc	-	66,285	-	-
Custodian and Allied Insurance plc	-	3,639	-	64,974
Diamond Bank plc	-	3,247	-	28,560
Fidelity Bank plc	-	676	-	882
First Bank plc	-	1,521	-	37,590
Legacy fund	-	-	-	-
Nigerian Aviation Handling Company plc	-	4	-	5
Nigeria Breweries plc	-	-	-	0
Nestle Nigeria plc	-	700	-	960
Skye Bank plc	-	0	-	4,780
Skye Shelter fund	-	8,800	-	8,800
Staco Insurance Plc	-	0	-	0
Tripple Gee Company plc	-	9,638	-	9,158
United Bank of Africa plc	-	5,466	-	-
Access Bank plc	-	10,680	-	13,080
Guaranty Trust Bank plc	-	-	-	116,640
Zenith Bank of Nigeria plc	-	-	-	98,010
Dangote Cement Nigeria plc	-	-	-	28,718
UAC Nigeria	-	-	-	37,614
UBA	-	-	-	17,830
	-	110,655	-	467,602

Notes to Management Accounts

for the period ended 30 Sept 2013

In thousands of Nigerian Naira

	Group Sep-2013	Group Dec-2012	Parent Sep-2013	Parent Dec-2012
Government Treasury Bills	-	3,786,762	-	3,511,501
Bond Description				
4% FGN APR 2015	-	83,020	-	83,020
5th FGN Bond Series 2	-	94,830	-	94,830
	-	3,964,612	-	3,689,351

All debt securities in this category are listed fixed rate government treasury bills and trading bonds.

Equity and debt securities classified at fair value through profit or loss are designated in this category upon initial recognition.

At the reporting date, there were no assets measured at fair value through the profit or loss that were neither past due or impaired

- 7.4** Other financial assets designated at fair value represent the assets of the Mansard funds. The assets matches the financial liabilities carried at fair value as at period end (See note 18.2). These balance comprises liability equity and debt securities classified at fair value through profit or loss which have been designated as such because they are liability-backed.

The asset backing the fund can be analysed as follows:

	Group Sep-2013	Group Dec-2012	Parent Sep-2013	Parent Dec-2012
Cash and cash equivalent (See note (a) below for analysis of cash and cash equivalent)	167,397	322,650	167,397	322,650
Government and corporate bonds	798,392	823,927	798,392	823,927
Government treasury bills	948,423	430,039	948,423	430,039
Quoted equity securities	50,965	27,258	50,965	27,258
	1,965,177	1,603,874	1,965,177	1,603,874

Notes to Management Accounts

for the period ended 30 Sept 2013

In thousands of Nigerian Naira

(a) Cash in hand and bank	30,699	47,305	30,699	47,305
Short term deposit	136,699	275,345	136,699	275,345
	167,397	322,650	167,397	322,650

7.5 Pledged assets

Pledged assets represents collateralised bonds in respect of short term borrowing. (See note 19 (c))

Analysis of pledged assets

	Group Sep-2013	Group Dec-2012	Parent Sep-2013	Parent Dec-2012
16% FGN 2019 S3 - (9TH FGN 2019 S3)	-	235,967	-	235,967
Treasury bills	-	-	-	-
	-	235,967	-	235,967

Notes to Management Accounts

for the period ended 30 Sept 2013

In thousands of Nigerian Naira

8(a) Trade Receivables

	Group Sep-2013	Group Dec-2012	Parent Sep-2013	Parent Dec-2012
<i>Insurance receivables</i>				
– Insurance receivables	1,035,539	2,257,363	1,035,539	2,257,363
– Less provision for impairments	(211,839)	(220,536)	(211,839)	(220,536)
	823,699	2,036,827	823,699	2,036,827

(i) Analysis of insurance receivables:

	Group Sep-2013	Group Dec-2012	Parent Sep-2013	Parent Dec-2012
Life contracts insurance receivables	372,347	813,323	372,347	813,323
Non-life contracts insurance receivables	451,352	1,223,504	451,352	1,223,504
	823,699	2,036,827	823,699	2,036,827

Analysis of insurance receivables per business segments are as follows:

	Group Sep-2013	Group Dec-2012	Parent Sep-2013	Parent Dec-2012
<i>life business</i>				
Insurance companies	26,854	67,314	26,854	67,314
Brokers and agents	456,503	694,307	456,503	694,307
Contract holders	-	128,333	(19,963)	128,333
Total insurance receivables	463,394	889,953	463,394	889,953
– Less impairment for receivables from contract holders and intermediaries	(1,829)	(48,871)	(1,829)	(48,871)
– Less provision for impairment of receivables from reinsurers	(88,769)	(19,104)	(88,769)	(19,104)
	(3,213)	(8,655)	(3,213)	(8,655)
Impairment life business	(91,047)	(76,630)	(91,047)	(76,630)
	372,347	813,323	372,347	813,323

Notes to Management Accounts

for the period ended 30 Sept 2013

In thousands of Nigerian Naira

Non-life business

Insurance companies	115,777	127,349	115,777	127,349
Brokers and agents	426,758	740,738	426,758	740,738
Contract holders	29,609	499,323	29,609	499,323
Total insurance receivables	572,144	1,367,410	572,144	1,367,410
– Less impairment for receivables from contract holders and intermediaries	(20,323)	(34,504)	(20,323)	(34,504)
	(102,800)	(93,334)	(102,800)	(93,334)
– Less provision for impairment of receivables from reinsurers	(27,666)	(16,068)	(27,666)	(16,068)
				-
Impairment non-life business	(120,792)	(143,906)	(120,792)	(143,906)
	451,352	1,223,504	451,352	1,223,504

There is no concentration of credit risk with respect to loans and receivables, as the Group has a non-symmetrical portfolio dispersed across many industries in Nigeria.

(ii) The age analysis of insurance receivables as at the end of the year are as follows:

	Group Sep-2013	Group Dec-2012	Parent Sep-2013	Parent Dec-2012
0 – 90 days	718,827	1,650,510	718,827	1,650,510
91 – 180 days	112,979	299,985	112,979	299,985
Above 180 days	371,397	306,869	371,397	306,869
Total	1,035,539	2,257,363	1,035,539	2,257,363

(iii) Impairment of insurance receivables

The movement in impairment of insurance receivables is as follows

	Group Sep-2013	Group Dec-2012	Parent Sep-2013	Parent Dec-2012
Balance, beginning of the year	220,536	268,327	220,536	268,327
Additions, during the year	138,601	93,373	138,601	93,373
Prior year debts written off during the year	(147,298)	(102,070)	(147,298)	(102,070)
				-
Balance, ending of the year	211,839	220,536	211,839	220,536

Re-insurance assets are not impaired as balance are set-off against payables from retrocession at the end of every quarter.

Notes to Management Accounts

for the period ended 30 Sept 2013

In thousands of Nigerian Naira

8(b) Reinsurance assets

	Group Sep-2013	Group Dec-2012	Parent Sep-2013	Parent Dec-2012
Reinsurers' share of insurance liabilities	833,633	616,335	833,633	616,335
Prepaid re-insurance	1,862,580	1,182,471	1,862,580	1,182,471
Total assets arising from reinsurance contracts	2,696,213	1,798,806	2,696,213	1,798,806

Analysis of reinsurance assets per business units are as follows:

	Group Sep-2013	Group Dec-2012	Parent Sep-2013	Parent Dec-2012
<i>Life business</i>				
Reinsurers' share of insurance liabilities	55,974	28,096	55,974	28,096
Reinsurance share of IBNR	392,560	259,759	392,560	259,759
	448,534	287,855	448,534	287,855
<i>Non-life business</i>				
Reinsurers' share of insurance liabilities	191,313	401,290	191,313	401,290
Prepaid re-insurance	1,862,580	1,182,471	1,862,580	1,182,471
Reinsurance share of IBNR	193,786	(72,810)	193,786	(72,810)
	2,247,679	1,583,761	2,247,679	1,583,761

The movement in prepaid reinsurance is as follows:

	Group Sep-2013	Group Dec-2012	Parent Sep-2013	Parent Dec-2012
Balance, beginning of the year	1,182,471	785,851	1,182,471	785,851
Additions in the year	3,928,729	4,260,079	3,928,729	4,260,079
Amortization in the year	(3,248,619)	(3,863,459)	(3,248,619)	(3,863,459)
Balance, ending of the year	1,862,580	1,182,471	1,862,580	1,182,471

Re-insurance assets are not impaired as balance are set-off against payables from retrocession at the end of every quarter.

Notes to Management Accounts

for the period ended 30 Sept 2013

In thousands of Nigerian Naira

9(a) Other Receivables

	Group Sep-2013	Group Dec-2012	Parent Sep-2013	Parent Dec-2012
– Loans and receivables from related parties	12,152	681	1,633,553	1,381,059
– Prepayment	453,491	725,275	448,003	221,115
– Accrued income	102,233	25,211	102,233	25,211
– other loans and receivables	1,378,479	128,853	936,602	154,216
– Less provision for impairment of other loans and receivables	(6,530)	(12,596)	(6,530)	(12,596)
	1,939,826	867,424	3,113,862	1,769,005

(b) Deferred acquisition cost

This represents commission on unearned premium relating to the unexpired tenure of risk.

	Group Sep-2013	Group Dec-2012	Parent Sep-2013	Parent Dec-2012
Cost:				
Deferred Acquisition Cost- Fire	46,417	32,535	46,417	32,535
Deferred Acquisition Cost- Gen. Accident	48,217	26,915	48,217	26,915
Deferred Acquisition Cost- Motor	88,240	62,878	88,240	62,878
Deferred Acquisition Cost- Marine	25,966	42,883	25,966	42,883
Deferred Acquisition Cost- Engineering	18,361	18,413	18,361	18,413
Deferred Acquisition Cost- Oil & Gas	33,112	58,403	33,112	58,403
Deferred Acquisition Cost- Aviation	2,256	11,991	2,256	11,991
Total	262,568	254,018	262,568	254,018

The movement in deferred acquisition cost is as follows:

	Group Sep-2013	Group Dec-2012	Parent Sep-2013	Parent Dec-2012
Balance, beginning of the year	254,018	196,656	254,018	196,656
Additions in the year	630,985	853,030	630,985	853,030
Amortization in the year	(622,435)	(795,668)	(622,435)	(795,668)
Balance, ending of the year	262,568	254,018	262,568	254,018

10.0 Investment in subsidiaries

	Group Sep-2013	Group Dec-2012	Parent Sep-2013	Parent Dec-2012
Mansard Investment Limited	-	-	600,000	600,000
APD Limited	-	-	382,326	382,326
Barista Limited	-	-	1,705,359	1,705,335
Health Mansard Limited	-	-	516,601	-
	-	-	3,204,285	2,687,661

Notes to Management Accounts

for the period ended 30 Sept 2013

In thousands of Nigerian Naira

Principal subsidiary undertakings:

The Group is controlled by Mansard Insurance plc “the parent” (incorporated in Nigeria). The controlling interest of Mansard Insurance plc in the Group entities is disclosed in the table below:

<i>Company name</i>	<i>Nature of business</i>	<i>Country of origin</i>	<i>% of equity capital controlled</i>
Mansard Investment Limited	Asset management	Nigeria	99.9
Barista Property Development Limited	Property development	Nigeria	99.9
Staff Investment Trust Scheme*	Trustee	Nigeria	99.9
APD Limited	Property development	Nigeria	55.7
Mansard Health Limited	Health insurance	Nigeria	99.9

The remaining interests in the Group are held by minority shareholders.

- 1 Mansard Investments Limited was incorporated in January 2008 and its principal activity involves provision of portfolio management services to both individual and corporate clients.
- 2 Assur Property Development Company Limited was incorporated on 2 September 2010 for the purpose of holding and developing the Company's former office block located at Plot 928A/B, Bishop Aboyade Cole Street, Victoria Island, Lagos to an ultra modern office structure
- 3 Staff Investment Trust Scheme commenced operation in September 2005 to enable eligible employee subscribe to the ordinary shares of the Company. The Scheme was wound down during the period under review.
- 4 Barista Property Development Company Limited was incorporated on 7 July 2008 to provide property development and investment services to both individual and corporate clients
- 5 Mansard Health Limited Mansard Health Limited was incorporated as a private limited liability company and its principal activities is to manage the provision of health care services through health care providers and for that purpose accredited with the National Health Insurance Scheme.

The movement in investment in subsidiaries during the period is as follows:

	Group Sep-2013	Group Dec-2012	Parent Sep-2013	Parent Dec-2012
Balance, beginning of the year	-		2,687,661	3,546,829
Investment in Mansard Health	-		516,601	-
Additional investment in Barista Limited			24	-
Disposal, during the year	-		-	(859,168)
Balance, end of the year	-		3,204,285	2,687,661

Notes to Management Accounts

for the period ended 30 Sept 2013

In thousands of Nigerian Naira

11 Investment properties

	Group Sep-2013	Group Dec-2012	Parent Sep-2013	Parent Dec-2012
Investment property (see note (a) below)	8,603,513	4,328,355	-	-
Investment property under construction (see note (b) below)	-	2,608,305	-	-
Balance as at period end	8,603,513	6,936,660	-	-

(a) Investment properties

Investment properties with Barista	1,929,662	1,928,792	-	-
Investment with APD	6,673,852	2,399,563	-	-
Balance as at period	8,603,513	4,328,355	-	-

Investment property with Barista was independently valued by Fola Oyekan and Associate an estate valuers as at December 2012 to ascertain the open market value of the investment property. The open market value of the property was N1,928,972,000. The determination of fair value of the investment property was supported by market evidence. The modalities and process of valuation utilized extensive analysis of market data and other sectors specific peculiarities corroborated with available database derived from previous experiences.

The movement in investment properties is analysed as follows:

	Group Sep-2013	Group Dec-2012	Parent Sep-2013	Parent Dec-2012
Balance, beginning of the year	4,328,355	2,659,483	-	-
Construction cost capitalised during the year	612,417	24,369	-	-
Investment property disposed during the year	-	(861,964)	-	-
Fair value gain/loss on investment properties (Barista)	-	106,904	-	-
Fair value gain/loss on investment properties (APD)	1,054,437	468,843	-	-
Reclassification from property under construction	2,608,305	1,930,720	-	-
Balance, end of the year	8,603,513	4,328,355	-	-

(b) Investment properties under construction

	Group Sep-2013	Group Dec-2012	Parent Sep-2013	Parent Dec-2012
Balance, beginning of the year	2,608,305	2,831,009	-	-
Additions and capital improvements	(2,608,305)	1,708,016	-	-
Reclassification to investment property	-	(1,930,720)	-	-
Balance end of period	-	2,608,305	-	-

Notes to Management Accounts*for the period ended 30 Sept 2013**In thousands of Nigerian Naira*

Investment property comprises investments made by the Group in landed properties which are being developed for rental income or capital appreciation, or both, and are not to be occupied substantially for use in the operations of the Group

An equitable mortgage on the Group's investment property in APD (See note 19) was used to secure the borrowing.

12.0 Intangible assets

Analysis of intangible assets:

	Group Sep-2013	Group Dec-2012	Parent Sep-2013	Parent Dec-2012
Finite intangibles (see note (a) below)	78,268	100,769	74,494	96,357
Goodwill	16,601	-	-	-
Total	94,869	100,769	74,494	96,357

Goodwill represents licensing cost incurred during the year under review. As at the reporting date the recoverable amount exceed the carrying amount thus no impairment was recognised as at period end.

	Group Sep-2013	Group Dec-2012	Parent Sep-2013	Parent Dec-2012
Cost:				
Balance, beginning of the period	219,728	131,462	214,189	129,205
Additions		88,266		84,984
Balance, end of the period	219,728	219,728	214,189	214,189
Amortization:				
Balance, beginning of the period	137,314	89,763	135,691	89,540
Amortisation charge	2,073	29,196	2,002	28,292
Accumulated amortisation and impairment ending of the period	139,387	118,959	137,693	117,832
Closing net book amount	80,341	100,769	76,494	96,357

Notes to Management Accounts

In thousands of Nigerian Naira

13.1

(a) Property and equipment (Group)

As at 31 September, 2013

	LAND	BUILDING	MOTOR VEHICLES	COMPUTER EQUIPMENT	OFFICE EQUIPMENT	FURNITURE & FITTINGS	TOTAL
Cost							
Balance, September 1, 2013	389,664	477,875	497,396	275,384	187,254	487,364	2,314,936
Additions	-	-	924	2,051	7,953	11,813	22,742
Reclassifications	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Balance, September 31, 2013	389,664	477,875	498,320	277,435	195,206	499,177	2,337,678
Accumulated depreciation							
Balance, September 1, 2013	-	17,339	239,082	197,181	79,746	170,554	703,902
Charge	-	796	8,073	4,662	3,156	8,427	25,115
Reclassifications	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Balance, September 31, 2013	-	18,136	247,155	201,844	82,902	178,981	729,017
Net book value							
As at September 1, 2013	389,664	460,536	258,314	78,203	107,508	316,810	1,611,034
At September 30, 2013	389,664	459,739	251,165	75,591	112,305	320,196	1,608,661

(b) Property and equipment (Parent)

	LAND	BUILDING	MOTOR VEHICLES	COMPUTER EQUIPMENT	OFFICE EQUIPMENT	FURNITURE & FITTINGS	TOTAL
Cost							
Balance, September 1, 2013	389,664	477,875	469,541	270,591	186,203	431,166	2,225,040
Additions	-	-	809	1,699	7,953	817	11,277
Reclassifications	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Balance, September 31, 2013	389,664	477,875	470,350	272,289	194,156	431,983	2,236,317
Accumulated depreciation							
Balance, September 1, 2013	-	17,339	229,529	196,214	79,404	163,698	686,184
Charge for the year	-	796	7,517	4,531	3,139	7,323	23,306
Reclassifications	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Balance, September 30, 2013	-	18,136	237,046	200,745	82,543	171,020	709,491
Net book value							
Balance, September 1, 2013	389,664	460,536	240,012	74,377	106,799	267,468	1,538,855
Balance, September 30, 2013	389,664	459,739	233,304	71,544	111,613	260,962	1,526,826

Notes to Management Accounts

In thousands of Nigerian Naira

14.0 Statutory deposit

This represents amounts deposited with the Central Bank of Nigeria (CBN) pursuant to Section 10(3) of the Insurance Act, 2003.

	Group Sep-2013	Group Dec-2012	Parent Sep-2013	Parent Dec-2012
Statutory deposit	500,000	500,000	500,000	500,000
	500,000	500,000	500,000	500,000

15.1 Share capital:

Share capital comprises:

	Group Sep-2013	Group Dec-2012	Parent Sep-2013	Parent Dec-2012
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(a) Authorized:

10,500,000,000 Ordinary shares
of 50k each (Dec 2012:
10,000,000,000 ordinary shares)

5,250,000	5,000,000	5,250,000	5,000,000
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During the course of the year the Company increased its authorised share capital from N5,000,000,000 to N5,250,000,000 by the creation of 500,000,000 ordinary shares of N0.50 each.

(b) Issued and fully paid:

10,000,000,000 Ordinary shares
of 50k each

5,000,000	5,000,000	5,000,000	5,000,000
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(i) Non-life Business

Issued and fully paid:

	Group Sep-2013	Group Dec-2012	Parent Sep-2013	Parent Dec-2012
8,000,000, 000 Ordinary shares of 50k each	4,000,000	4,000,000	4,000,000	4,000,000

Notes to Management Accounts

In thousands of Nigerian Naira

(ii) Life Business

Issued and fully paid:

	Group Sep-2013	Group Dec-2012	Parent Sep-2013	Parent Dec-2012
2,000,000,000 Ordinary shares of 50k each	1,000,000	1,000,000	1,000,000	1,000,000

15.2 Share premium

Share premium comprises additional paid-in capital in excess of the par value. This reserve is not ordinarily available for distribution.

The movement in this account during the year is as follows:

	Group Sep-2013	Group Dec-2012	Parent Sep-2013	Parent Dec-2012
Balance, beginning of the year	3,843,243	3,843,243	3,843,243	3,843,243
Share issue expenses	(8,050)	-	(8,050)	-
Balance, end of the year	3,835,193	3,843,243	3,835,193	3,843,243

15.3 Contingency reserves

In compliance with Section 21 (1) of Insurance Act 2003, the contingency reserve for non-life insurance business is credited with the greater of 3% of total premiums, or 20% of the profits. This shall accumulate until it reaches the amount of greater of minimum paid-up capital or 50 percent of net premium. While for life business the contingency reserves is credited with an amount equal to 1% of gross premium or 10% of net profit (whichever is greater) and accumulated until it reached the amount of minimum paid up capital.

The movement in this account during the year is as follows:

	Group Sep-2013	Group Dec-2012	Parent Sep-2013	Parent Dec-2012
Balance, beginning of the year	1,564,699	1,241,011	1,564,699	1,241,011
Transfer from profit and loss	273,579	323,688	273,579	323,688
Balance, end of year	1,838,278	1,564,699	1,838,278	1,564,699

Notes to Management Accounts*In thousands of Nigerian Naira***(i) General Business**

	Group Sep-2013	Group Dec-2012	Parent Sep-2013	Parent Dec-2012
Balance, beginning of year	1,352,705	1,074,930	1,352,705	1,074,930
Transfer from profit and loss	249,744	277,775	249,744	277,775
Balance, end of year	1,602,449	1,352,705	1,602,449	1,352,705

(ii) Life Business

	Group Sep-2013	Group Dec-2012	Parent Sep-2013	Parent Dec-2012
Balance, beginning of year	211,994	166,081	211,994	166,081
Transfer from profit and loss	23,835	45,913	23,835	45,913
Balance, end of year	235,829	211,994	235,829	211,994

15.4 Other reserves

Other reserves comprises of the following:

	Group Sep-2013	Group Dec-2012	Parent Sep-2013	Parent Dec-2012
Capital reserves (see note (a) below)	2,500,000	2,500,000	2,500,000	2,500,000
Treasury shares (see note (b) below)	-	(34,494)	-	-
	2,500,000	2,465,506	2,500,000	2,500,000

(a) Capital reserve

The Company's issued and fully paid capital was reconstructed by a special resolution at its Board meeting on 18th October, 2007, to achieve a reduction of 50% with the result that the issued and fully paid capital will stand at N2,500,000,000 divided into 5,000,000,000 Ordinary shares at 50k each with the surplus nominal value arising from the reconstruction being transferred to the Company's capital reserve account. The reconstruction was sanctioned by the Federal High Court of Nigeria, Lagos on 31st October 2007 and registered by the Corporate Affairs Commission on 18th December 2007. The balance on the capital reserve was allocated between the non-life business and life business segments in the proportion of their share capital, as follows:

Notes to Management Accounts

In thousands of Nigerian Naira

	Group Sep-2013	Group Dec-2012	Parent Sep-2013	Parent Dec-2012
Life business segment	1,000,000	1,000,000	1,000,000	1,000,000
Non-life business segment	1,500,000	1,500,000	1,500,000	1,500,000
	2,500,000	2,500,000	2,500,000	2,500,000

(b) Treasury shares

Treasury shares represent the cost of the 43,388,245 ordinary shares of the Company (2011: 153,336,758) held by the Staff Share Investment Trust as at 31 May 2012.

The total amount paid to acquire the shares was N34,494,244 and has been deducted from shareholders' equity. The shares are held as treasury shares. The Company has the right to re-issue these shares at a later date. All shares issued by the Company were fully paid.

	Group Sep-2013	Group Dec-2012	Parent Sep-2013	Parent Dec-2012
Balance, beginning of the year	34,494	176,895	-	-
Additions, during the year	-	3,851	-	-
Disposal, during the year	(34,494)	(146,252)	-	-
Balance, end of the year	-	34,494	-	-

Notes to Management Accounts

In thousands of Nigerian Naira

15.4(a) Fair value reserves

Fair value reserves includes the net accumulated change in the fair value of available for sale asset until the investment is derecognized or impaired.

Movements in the fair value reserve

	Group Aug-2013	Group Dec-2012	Parent Aug-2013	Parent Dec-2012
At beginning of the year	1,035,117	857,963	1,035,117	857,963
Fair value gain/losses on AFS	(1,177,177)	208,081	(1,168,941)	208,081
Exchange (loss)/gain on available for sale instruments	47,000	(30,927)	47,000	(30,927)
Balance as at end of the period	- 95,060	1,035,117 -	86,824	1,035,117

15.5 Retained earnings

The retained earnings represents the amount available for dividend distribution to the equity shareholders of the Company. See statement of changes in equities for movement in retained earnings.

16.0 Non-controlling interests in equity

The entity accounting for non-controlling interest is shown below

	Group Aug-2013	Group Dec-2012	Parent Aug-2013	Parent Dec-2012
APD Limited	882,794	468,951	-	-
The movement in Non controlling interest				
	Group Aug-2013	Group Dec-2012	Parent Aug-2013	Parent Jan-2013
Balance beginning of the year	468,951	304,076	-	-
Transfer from the profit and loss account	413,844	164,875	-	-
Balance as at period end	882,794	468,951	-	-

17.0 Insurance liabilities

	Group Aug-2013	Group Dec-2012	Parent Aug-2013	Parent Dec-2012
<i>Non-life insurance contracts</i>				
- Claims reported and loss adjustment expenses (See note 17.1)	1,318,019	1,272,802	1,318,019	1,272,802
- Claims incurred but not reported	874,598	826,227	874,598	826,227
- Unearned premiums (See note 17.2)	4,817,538	3,259,623	4,817,538	3,259,623
	7,010,157	5,358,652	7,010,157	5,358,652
Life fund (See note 17.3)	647,589	506,611	647,589	506,611
Total insurance liabilities, gross	7,657,745	5,865,263	7,657,745	5,865,263
<i>Recoverable from reinsurers</i>				
- Claims reported and loss adjustment expenses	247,287	616,335	247,287	616,335
Total reinsurers' share of insurance liabilities (See note 8)	247,287	616,335	247,287	616,335
Net insurance contracts:	7,410,458	5,248,928	7,410,458	5,248,928

Notes to Management Accounts*In thousands of Nigerian Naira***18 Investment Contract Liabilities**

The movement in deposit administration during the year can be divided into interest-linked and unitized fund. The movements in these two categories of investment contract liabilities during the year were as follows:

18.1 Interest linked funds -at amortised cost

	Group Sep-2013	Group Dec-2012	Parent Sep-2013	Parent Dec-2012
Guaranteed investment	2,136,182	1,999,686	2,136,182	1,999,686
	2,136,182	1,999,686	2,136,182	1,999,686

Movements in amounts payable under investment contracts liabilities during the year are as shown below. The liabilities are shown inclusive of interest accumulated to 30 Sep.

	Group Sep-2013	Group Dec-2012	Parent Sep-2013	Parent Dec-2012
Balance, beginning of year	1,999,686	1,385,519	1,999,686	1,385,519
Contributions	1,388,016	2,322,898	1,388,016	2,322,898
Withdrawal	(1,446,270)	(1,874,910)	(1,446,270)	(1,874,910)
Interest capitalised	194,750	166,179	194,750	166,179
Balance, end of year	2,136,182	1,999,686	2,136,182	1,999,686

Financial liabilities are presented at amortised cost on the group consolidated financial statement . The fair value of the financial liabilities is equal to the amortised cost as the reporting date.

18.2 The movement in unitised funds during the year was as follows:

	Group Sep-2013	Group Dec-2012	Parent Sep-2013	Parent Dec-2012
Balance, beginning of year	1,603,874	1,042,101	1,603,874	1,042,101
Net contributions	361,303	561,773	361,303	561,773
				-
Balance, end of year	1,965,177	1,603,874	1,965,177	1,603,874

Notes to Management Accounts*In thousands of Nigerian Naira***19 Borrowing**

	Group Sep-2013	Group Dec-2012	Parent Sep-2013	Parent Dec-2012
Bank Loan (a)	2,439,996	2,282,309	-	-
Loan note (b)	1,143,117	1,063,297	-	-
Short term borrowing (c)	-	235,967	-	235,967
Total borrowings	3,583,114	3,581,573	-	235,967

(a) Bank borrowing represents USD 17,264,873.42 (2011: N2,240,000,000) facility granted to APD Ltd. by GTBank plc payable in 5 years commencing April 2012. Interest is payable quarterly at an average rate of 90 days NIBOR less a spread of 200 basis point subject to a floor of 15% resulting to an effective interest rate of 18.5% and the principal is due at maturity in April 2018. An equitable mortgage on the Group's investment property under construction (See note 11) was used to secure the borrowing.

(b) Loan represents N912,227,414 unsecured facility granted to APD by Karsang Limited payable in 7 year commencing November 2011. Interest is payable quarterly at an effective rate of 15% and the principal due at maturity in November 2018.

(c) Short term borrowing represents the Group liabilities on sale and repurchase transaction during the year under review.

20 Trade payables

Trade payables represents liabilities to agents, brokers and re-insurer on insurance contracts as at

	Group Sep-2013	Group Dec-2012	Parent Sep-2013	Parent Dec-2012
Reinsurance payable	1,555,396	741,380	1,555,396	741,380
Other trade creditors	-	1,312,432	-	1,312,432
	1,555,396	2,053,812	1,555,396	2,053,812

Notes to Management Accounts*In thousands of Nigerian Naira***21 Other payables**

	Group Sep-2013	Group Dec-2012	Parent Sep-2013	Parent Dec-2012
Deferred income	112,660	100,910	112,660	100,910
Other creditors	887,772	861,749	203,452	330,400
Other liabilities	-	-	4,575	-
Accrued expenses	54,437	58,031	51,718	47,248
Other taxes	69,653	26,421	65,037	26,421
	1,124,522	1,047,208	437,442	504,978

22 Current income tax liabilities

The movement in this account during the year was as follows:

	Group Sep-2013	Group Dec-2012	Parent Sep-2013	Parent Dec-2012
Balance, beginning of year	411,435	587,702	392,300	571,032
Charge for the year (see note (b) below)				
- General	58,369	214,738	58,369	214,738
- Life	60,000	64,083	60,000	64,083
- Mansard Investment	9,606	22,106	-	-
Payments during the year	(237,561)	(477,195)	(215,956)	(457,554)
Balance, end of year	301,849	411,435	294,713	392,300

23 Deferred Income Tax

	Group Sep-2013	Group Dec-2012	Parent Sep-2013	Parent Dec-2012
Deferred income tax liabilities to be recovered after more than 12 months	488,634	421,017	190,649	190,649
	488,634	421,017	190,649	190,649
Total	488,634	421,017	190,649	190,649

24.0 Contingencies**(a) Claims and litigation**

The Company in its ordinary course of business is presently involved in 2 cases as defendant (December 2012: 2) and 1 case as a plaintiff (December 2012: Nil). The total amount of claims in the 2 cases against the Company is estimated to N6,200,000 (December 2012: N22,558,750). While the total amount claim in the 1 case instituted by the Company is N5, 000,000 (December 2012: Nil). The directors, having sought advise of professional counsel, are of the opinion that no significant liability will crystallize from these claims. No provisions have been made in these financial statements.

Notes to Management Accounts

In thousands of Nigerian Naira

25 Net insurance premium income

	Group Sept-2013	Group Sept-2012	Parent Sept-2013	Parent Sept-2012
– Gross premium	10,708,349	10,050,105	10,708,349	10,050,105
– Provision for unearned premium (Non-life contracts)	(1,202,375)	(1,645,554)	(1,202,375)	(1,645,554)
– Increase/decrease in life fund	(338,559)	66,183	(338,559)	66,183
Premium revenue arising from insurance contracts issued	9,167,415	8,470,734	9,167,415	8,470,734
– Re-insurance cost	4,487,931	4,345,588	4,487,931	4,345,588
– Changes in prepaid re-insurance (Non-life contracts)	(680,109)	(977,033)	(680,109)	(977,033)
Net premium revenue ceded to reinsurers on insurance contracts issued	3,807,822	3,368,556	3,807,822	3,368,556
Net insurance premium revenue	5,359,593	5,102,179	5,359,593	5,102,179

26 Fee income

	Group Sept-2013	Group Sept-2012	Parent Sept-2013	Parent Sept-2012
Policy administration and asset management services	387,965	412,062	387,965	412,062
Total	387,965	412,062	387,965	412,062

27 Investment income**27.1 Investment income attributable to Shareholders fund**

	Group Sept-2013	Group Sept-2012	Parent Sept-2013	Parent Sept-2012
Dividend income	203,019	209,917	202,056	208,744
Interest income	416,092	406,288	379,596	387,544
Net foreign exchange gain	5,610	4,982	14	4,982
Interest income on debt securities	153,422	209,192	122,859	91,990
Gain on sale of properties	-	40,832	-	40,832
Cash and cash equivalents interest income	90,935	99,892	72,753	79,804
Rental income	296,865	20,135	-	-
Asset management fees	27,321	18,216	(80,015)	(76,295)
Finance cost	(210,421)	2,723	-	-
Total investment income	982,842	1,012,176	697,264	737,600

27.2 Investment income attributable to insurance funds

	Group Sept-2013	Group Sept-2012	Parent Sept-2013	Parent Sept-2012
Dividend income	2,019	18,459	2,019	18,459
Interest income	189,872	98,728	189,872	98,728
Net realised gains/(losses) on financial assets	(2,220)	17,898	(2,220)	17,898
Interest income on debt securities	38,975	18,150	38,975	18,150
Cash and cash equivalents interest income	17,217	11,369	17,217	11,369
		-		
Total investment income	245,864	164,605	245,864	164,605

Notes to Management Accounts*In thousands of Nigerian Naira***28 Net realised gains/(losses) on financial assets**

	Group Sept-2013	Group Sept-2012	Parent Sept-2013	Parent Sept-2012
Realised gains/(losses) on financial assets -				
– Equity securities	222,130	25,160	221,874	20,597
– Debt securities	35,166	25,682	35,197	25,682
Total net realised gains on financial assets	257,296	50,842	257,072	46,279

29 Net fair value gains on financial assets at fair value through profit and loss

	Group Sept-2013	Group Sept-2012	Parent Sept-2013	Parent Sept-2012
Net fair value gains on financial assets at fair value through profit or loss	-	29,043	-	29,541
Fair value gain/(loss) on investment property	1,054,437	-	-	-
Total net fair value gains/(loss) on financial assets at fair value through profit and loss	1,054,437	29,043	-	29,541

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Net fair value gains on non-derivative financial assets at fair value through profit or loss relate entirely to assets designated to be in this category upon initial recognition.

30 Investment contracts

	Group Sept-2013	Group Sept-2012	Parent Sept-2013	Parent Sept-2012
Interest Income	219,677	189,176	203,986	177,779
Gains From Sale Of Investments	9,845	23,650	9,844	23,650
	229,521	212,825	213,831	201,429
Guaranteed Interest	(61,484)	(79,330)	(61,484)	(79,330)
Other Expenses	(29,777)	-	(29,777)	-
Profit from investment contracts	138,261	133,496	122,570	122,099

31 Other operating income

	Group Sept-2013	Group Sept-2012	Parent Sept-2013	Parent Sept-2012
Income from sale of fixed assets	(3,518)	5,261	(3,518)	5,261
Sundry income	1,175	(0)	1,175	(0)
Other income received	(17,489)	3,389	99,005	56,007
Rent Received	-	-	-	-
Gain/Loss on foreign currency transaction	-	-	-	-
Unrealised net foreign exchange gain/(loss)	963 -	7,010	945 -	7,167
Total	(18,870)	1,640	97,606	54,101

32 Claims:

	Group Sept-2013	Group Sept-2012	Parent Sept-2013	Parent Sept-2012
Current year claims paid	3,334,387	2,759,720	3,334,387	2,759,720
Outstanding claims	93,588	71,938	93,588	71,938
Total claims and loss adjustment expense	3,427,976	2,831,658	3,427,976	2,831,658
Recoverable from re-insurance	(1,006,336)	(470,693)	(1,006,336)	(470,693)
Net claims and loss adjustment expense	2,421,640	2,360,965	2,421,640	2,360,965

Notes to Management Accounts*In thousands of Nigerian Naira***33 Underwriting Expenses:**

	Group Sept-2013	Group Sept-2012	Parent Sept-2013	Parent Sept-2012
Acquisition Cost	1,222,164	983,231	1,222,164	983,231
Other underwriting expenses	139,174	121,140	139,174	121,140
	<u>1,361,337</u>	<u>1,104,372</u>	<u>1,361,337</u>	<u>1,104,372</u>

34 Expenses for marketing and administration

	Group Sept-2013	Group Sept-2012	Parent Sept-2013	Parent Sept-2012
Marketing and administrative expenses	659,140	437,568	659,140	437,568
	<u>659,140</u>	<u>437,568</u>	<u>659,140</u>	<u>437,568</u>

35 Employee benefit expense

	Group Sept-2013	Group Sept-2012	Parent Sept-2013	Parent Sept-2012
Wages and salaries	859,664	730,841	785,970	675,410
Pension costs – defined contribution plans	16,845	15,134	15,735	13,916
	<u>876,508</u>	<u>745,976</u>	<u>801,706</u>	<u>689,327</u>

36 Other operating expenses

	Group Sept-2013	Group Sept-2012	Parent Sept-2013	Parent Sept-2012
Depreciation, amortisation and impairment charges	221,220	177,200	210,372	173,142
Impairment on premium receivables (See note 9)	19,968	54,282	19,968	54,282
Other expenses	777,806	605,979	640,181	691,413
	<u>1,018,994</u>	<u>837,460</u>	<u>870,521</u>	<u>918,838</u>

Notes to Management Accounts

In thousands of Nigerian Naira

38 Condensed financial position

(a) The consolidated financial data of the consolidated entities as at 30 Sep 2013 are as follows:

	Non-life	Life Business	Mansard Insurance	Mansard Investment	APD Limited	Barista Properties	SIT	Mansard Health	Elimination adjustments	Total
Cash and cash equivalents	721,722	896,295	1,618,017	53,220	99,551	-	-	208,806	-	1,979,595
<i>Financial assets</i>										
– Available for sale	1,304,177	699,985	2,004,162	-	-	-	-	-	-	2,004,162
– At fair value through profit or loss	2,074,884	2,671,342	4,746,226	414,085	-	-	-	323,119	-	5,483,430
– Held to maturity	2,707,173	2,568,205	5,275,378	273,290	-	-	-	-	-	5,548,668
Pledged assets	-	-	-	-	-	-	-	-	-	-
Investment in subsidiaries	2,830,705	400,000	3,230,705	-	-	-	-	-	(3,230,705)	-
Trade Receivables	2,699,031	820,882	3,519,913	-	-	-	-	-	-	3,519,913
Other Receivables	3,547,543	360,734	3,908,277	11,774	514,403	-	-	3,021	(2,235,081)	2,202,394
Investment properties	-	-	-	-	7,425,185	1,929,662	-	-	(751,333)	8,603,513
Intangible assets	74,494	0	74,494	3,425	349	-	-	-	16,601	94,869
Property, plant and equipment	1,499,461	27,366	1,526,826	6,251	52,671	-	-	22,913	-	1,608,661
Statutory deposit	300,000	200,000	500,000	-	-	-	-	-	-	500,000
Separate Account Assets	-	1,965,177	1,965,177	-	-	-	-	-	-	1,965,177
TOTAL ASSETS	17,759,188	10,609,987	28,369,175	762,046	8,092,159	1,929,662	-	557,858	(6,200,518)	33,510,383
Insurance liabilities	5,601,837	2,038,925	7,640,762	-	-	-	-	16,983	-	7,657,745
<i>Investment Contract liabilities:</i>										
– At amortised cost	-	2,136,182	2,136,182	-	-	-	-	-	-	2,136,182
– Other financial liabilities designated at fair value	-	1,965,177	1,965,177	-	-	-	-	-	-	1,965,177
Borrowing	-	-	-	-	5,127,628	-	-	-	(1,544,514)	3,583,114
Trade payables	1,241,758	313,638	1,555,396	-	-	-	0	-	-	1,555,396
Other Payables	362,240	632,735	994,975	23,378	708,113	-	-	69,406	(671,349)	1,124,522
Current Income Tax Liabilities	174,355	120,357	294,713	7,136	-	-	-	-	-	301,849
Deferred Income Tax	190,649	-	190,649	2,259	263,655	32,071	-	-	-	488,634
TOTAL LIABILITIES	7,570,838	7,207,015	14,777,853	32,772	6,099,396	32,071	-	86,389	(2,215,863)	18,812,621
EQUITY										
Paid up Share Capital	4,000,000	1,000,000	5,000,000	100,000	2,367	1,100	-	500,000	(603,467)	5,000,000
Share premium	3,035,193	800,000	3,835,193	500,000	379,958	1,730,679	-	-	(2,610,637)	3,835,193
Contingency Reserve	1,602,448	235,830	1,838,278	-	-	-	-	-	-	1,838,278
Capital reserves	1,500,000	1,000,000	2,500,000	-	-	-	-	-	-	2,500,000
Retained earnings	300,072	204,653	504,725	137,141	727,644	165,811	(0)	(28,531)	(770,551)	736,239
Treasury shares	-	-	-	-	-	-	-	-	-	-
Fair value reserves	249,372	162,547	(86,824)	8,235	-	-	0	-	(0)	95,060
	10,188,341	3,403,030	13,591,371	728,906	1,109,969	1,897,590	-	471,469	(3,984,655)	13,814,650
Non-controlling interests in equity	-	-	-	-	882,794	-	-	-	-	882,794
TOTAL EQUITY	10,188,341	3,403,030	13,591,371	728,906	1,992,763	1,897,590	-	471,469	(3,984,655)	14,697,444
TOTAL LIABILITIES AND EQUITY	17,759,179	10,610,045	28,369,224	761,678	8,092,159	1,929,662	(0)	557,858	(6,200,518)	33,510,066

MANSARD INSURANCE PLC

SUMMARISED REVENUE ACCOUNTS (NON-LIFE)
FOR THE PERIOD ENDED 30 SEP 2013

	FIRE =N=	GENERAL ACCIDENT =N=	MOTOR =N=	MARINE =N=	ENGINEERING =N=	OIL & ENERGY =N=	AVIATION =N=	SEP 2013 =N=	SEP 2012 =N=
REVENUE									
Gross Premium Written	991,670,559	922,942,874	2,140,916,028	866,379,352	822,418,709	2,405,953,209	127,086,381	8,277,367,112	7,879,514,632
Add Reinsurance Inward Premium	10,731,956	6,686,977	3,215,020	4,289,111	22,092,112	431,001	-	47,446,178	34,732,209
	1,002,402,515	929,629,851	2,144,131,048	870,668,462	844,510,822	2,406,384,210	127,086,381	8,324,813,290	7,914,246,841
Less Unexpired Risks Provision	(120,197,682)	(164,334,893)	(231,146,844)	10,002,353	(523,562,461)	(309,572,881)	136,437,836	(1,202,374,572)	(1,645,554,397)
Gross Premium Earned	882,204,833	765,294,958	1,912,984,204	880,670,815	320,948,361	2,096,811,329	263,524,217	7,122,438,718	6,268,692,444
Less Reinsurance Cost									
Local Facultative Premium	(230,148,982)	(225,676,329)	(12,410,798)	(313,291,890)	(586,597,104)	(1,808,621,994)	(89,067,632)	(3,265,814,729)	(3,066,319,074)
Prepaid Reinsurance	50,455,188	62,375,711	(1,160,708)	(24,163,405)	502,637,644	186,575,783	(96,610,866)	680,109,347	977,032,605
Reinsurance Treaty Premium	(317,277,932)	(27,933,169)	(13,399,712)	(111,019,789)	(104,356,381)	(88,927,578)	-	(662,914,561)	(624,804,458)
Net Premium	(496,971,727)	(191,233,786)	(26,971,218)	(448,475,084)	(188,315,842)	(1,710,973,789)	(185,678,498)	(3,248,619,943)	(2,714,090,927)
Net Earned Premium	385,233,106	574,061,172	1,886,012,986	432,195,731	132,632,519	385,837,540	77,845,719	3,873,818,774	3,554,601,516
Add Commission Received									
Direct Business Commission	1,140,174	(80,960)	-	3,920,826	-	28,358,907	-	33,338,947	54,057,485
Local Facultative Comm	45,662,838	26,329,165	1,574,517	12,222,639	11,633,233	14,751,180	1,980,571	114,154,144	152,534,549
Reinsurance Treaty Comm	74,184,343	-	-	27,825,500	32,463,436	24,132,283	-	158,605,562	146,014,989
Deferred Comm. Income	(10,782,824)	(4,184,398)	125,003	13,079,249	(7,145,776)	(6,156,562)	3,315,425	(11,749,884)	(70,431,555)
Investment income	8,170,885	12,175,972	40,002,779	9,166,973	2,813,167	8,183,705	1,651,126	82,164,607	159,326,536
	118,375,415	34,239,779	41,702,299	66,215,187	39,764,060	69,269,513	6,947,123	376,513,376	441,502,003
Total Income	503,608,521	608,300,951	1,927,715,285	498,410,918	172,396,580	455,107,053	84,792,842	4,250,332,150	3,996,103,520
Expenses									
Claims Paid	576,732,868	324,403,594	1,129,194,781	79,461,551	182,066,301	193,940,775	6,483,292	2,492,283,163	1,786,111,156
Outstanding Claims	35,294,505	(76,524,693)	(23,810,025)	16,643,859	(23,046,469)	183,449,677	11,080,979	123,087,832	213,362,005
Gross Claims	612,027,373	247,878,901	1,105,384,755	96,105,410	159,019,832	377,390,452	17,564,272	2,615,370,995	1,999,473,161
Treaty Claims Recovered	267,808,640	90,107,635	35,001,953	22,894,930	65,757,366	18,605,613	-	500,176,139	258,723,651
Facultative Claims Recovered	-	-	-	613,622	7,830,266	-	561,522	9,005,410	10,702,240
Ri Claim Recoverable	(598,778)	(12,904,938)	(8,119,807)	(2,543,794)	(2,571,716)	78,746,982	4,610,937	56,618,886	(1,380,626)
Total Claims Recovered/Recoverable	267,209,862	77,202,698	26,882,146	20,964,758	71,015,917	97,352,595	5,172,458	565,800,435	268,045,265
Claims Incurred	344,817,510	170,676,204	1,078,502,609	75,140,651	88,003,915	280,037,857	12,391,813	2,049,570,560	1,731,427,896
Underwriting Expenses	157,445,515	133,563,243	164,712,282	107,997,981	54,566,797	9,353,262	3,345,483	630,984,563	740,611,217
Deferred Acquisition Cost (Comm)	(13,881,761)	(21,301,397)	(25,362,454)	16,917,047	51,713	25,290,905	9,735,896	(8,550,052)	(161,465,584)
Acquisition Cost	38,705,975	21,539,888	90,698,627	53,821,734	5,216,344	20,288,965	6,097,318	236,368,853	171,170,098
Maintenance Costs	11,770,663	12,064,843	24,989,049	8,258,128	11,917,046	18,364,070	2,583,749	89,947,548	54,835,076
Total Underwriting Expenses	194,040,391	145,866,578	255,037,504	186,994,890	71,751,901	73,297,202	21,762,446	948,750,913	805,150,808
Overhead Expenses	131,027,385	195,252,518	641,480,042	147,000,544	45,111,627	131,232,968	26,477,270	1,317,582,353	1,153,714,173
Total Expenses	669,885,287	511,795,300	1,975,020,155	409,136,085	204,867,443	484,568,027	60,631,530	4,315,903,826	3,690,292,878
Underwriting Result	(35,249,381)	291,758,169	594,175,172	236,275,377	12,640,764	101,771,994	50,638,582	1,252,010,678	1,459,524,816
Underwriting Profit (Loss)	(166,276,765)	96,505,651	(47,304,870)	89,274,833	(32,470,863)	(29,460,973)	24,161,312	(65,571,675)	305,810,642

SUMMARISED REVENUE ACCOUNTS (LIFE)
FOR THE PERIOD ENDED 30 SEP 2013

(All amounts in Naira thousands unless otherwise stated)

	GROUP LIFE	HEALTH INSURANCE	INDIVIDUAL LIFE	ANNUITY	SEP 2013 TOTAL	SEP 2012 TOTAL
	=N=	=N=	=N=	=N=	=N=	=N=
REVENUE						
Gross Premium Written	1,479,378,248	75,786,645	529,588,094	298,782,306	2,383,535,293	2,135,858,316
Transfer to life	(338,558,979)				(338,558,979)	-
	1,140,819,269	75,786,645	529,588,094	298,782,306	2,044,976,314	2,135,858,316
Less Reinsurance Premium						
Local Facultative Premium	(498,407,493)		(848,355)		(499,255,848)	(578,311,999)
Reinsurance Treaty Premium	-	(46,684,573)	(13,261,472)		(59,946,046)	(76,152,611)
	(498,407,493)	(46,684,573)	(14,109,827)	-	(559,201,894)	
Net Premium	642,411,777	29,102,072	515,478,267	298,782,306	1,485,774,421	1,481,393,706
Add Commission Received						
Direct Business Commission	6,245,085	-	7,108,586		13,353,671	2,580
Local Facultative	73,135,206		424,178		73,559,383	124,512,637
Reinsurance Treaty	-		6,630,736		6,630,736	2,006,078
Investment Income	123,775,712	5,607,197	99,318,991	57,567,426	286,269,328	62,973,207
	203,156,003	5,607,197	113,482,491	57,567,426	379,813,118	189,494,501
Total Income	845,567,780	34,709,269	628,960,758	356,349,732	1,865,587,539	1,670,888,208
Expenses						
Claims Paid	730,721,052	7,272,546	63,965,640	39,150,634	841,109,872	973,136,613
Surrenders			994,449		994,449	472,190
Maturity Claims					-	-
Increase/Decrease Outstanding Claims	(29,499,635)				(29,499,635)	(141,423,649)
Gross Claims Incurred	701,221,416	7,272,546	64,960,089	39,150,634	812,604,686	832,185,153
Reinsurance Recovery	(257,274,635)	(5,818,037)	(16,763,265)		(279,855,937)	(407,069,470)
Claims Recoverable	(160,679,168)				(160,679,168)	204,421,321
Net Claims Incurred	283,267,613	1,454,509	48,196,824	39,150,634	372,069,581	629,537,004
Acquisition Expenses	292,358,477	4,121,774	72,567,525	10,363,736	379,411,512	232,915,530
Maintenance Cost	24,325,954	1,148,904	7,699,949		33,174,808	66,305,233
Operating Expenses	548,670,165	24,855,457	440,258,968		1,013,784,590	842,116,989
Total Expenses	1,148,622,210	31,580,645	568,723,267	49,514,370	1,798,440,491	1,770,874,756
Underwriting profit	(303,054,430)	3,128,624	60,237,491	306,835,362	67,147,047	(99,986,549)