

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2014

	Note	March 2014 =N=	December 2013	March 2013 =N=
ASSETS				
Cash and Cash equivalents	1	2,542,276,889	2,115,340,469	1,514,790,591
<i>Financial Assets:</i>				
- Held-to-maturity	2.1			
- At fair value through profit or loss	2.2	843,028,776	851,351,694	972,959,454
- Available-for-sale	2.3	5,692,463	5,692,463	5,692,463
- Loan and receivable	2.4	7,561,377	4,961,377	336,616
Trade Receivables	3	30,664,094	8,722,274	41,941,508
Reinsurance assets	4	544,026,583	629,791,781	148,241,612
Deferred Acquisition Cost	5	120,636,285	116,534,565	148,444,527
Other Receivables and prepayments	6	39,688,037	40,717,951	8,126,682
Investment in subsidiaries	7	609,033,362	609,033,362	609,033,362
Intangible Assets	8	4,935,926	2,911,911	2,951,700
Property, Plant and Equipment	9	1,288,444,424	1,291,487,377	1,298,745,764
Statutory Deposits	10	300,000,000	300,000,000	300,000,000
Total Assets		6,335,988,216	5,976,545,225	5,051,264,279
LIABILITIES				
Insurance Contract Liabilities	11	1,461,208,525	1,425,775,000	1,211,639,390
Provision and Other trade payables	12	11,133,483	20,839,688	5,831,370
Retirement benefit obligation	13	1,047,719	3,217,057	1,763,762
Provision for Current Income Tax Li.	14	284,385,344	221,222,280	237,245,634
Deferred income tax liabilities	15	188,899,677	191,396,552	125,545,635
Total Liabilities		1,946,674,747	1,862,450,577	1,582,025,791
EQUITY				
Total equity attributable to owners of the parent:				
Issued and Paid up share capital	16	3,334,375,000	3,334,375,000	3,334,375,000
Contingency Reserve	17	762,981,853	707,938,089	641,285,237
Retained Earnings	18	(587,023,960)	(815,521,934)	(1,240,073,103)
Asset Revaluation Reserve	19	403,434,334	403,434,334	403,434,334
Fair Value Reserves	20	475,546,242	483,869,159	330,217,019
Total		4,389,313,469	4,114,094,648	3,469,238,487
Non-controlling Interest in Equity				
Equity and Liability		6,335,988,216	5,976,545,225	5,051,264,277

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 31ST MARCH 2014**

	Note	2014	2013
Gross Premium Written	21	1,066,749,283	697,103,796
Gross Premium Income	22	987,681,219	509,158,562
Reinsurance Expenses	23	(280,537,049)	(126,784,408)
Net Premium Income		707,144,170	382,374,154
Fees and Commission Income	24	737,415	401,411
Net Underwriting Income		707,881,585	382,775,565
Claims Expenses Incurred (net)	25	(191,712,413)	(37,141,083)
Underwriting Expenses	26	(99,814,445)	(79,046,613)
Underwriting Profit		416,354,727	266,587,869
Investment Income	27	35,954,550	26,613,046
Other Operating Income	28	58,769,642	2,283,477
Management Expenses	29	(166,828,678)	(139,497,533)
Unrealised fair value gain/(loss) on equities		(8,322,917)	9,667,615
Profit Before Tax		335,927,324	165,654,474
Income Tax Expense	14(a)	(60,708,502)	(24,525,353)
Profit/(Loss) After Taxation		275,218,821	141,129,122
Total comprehensive income/(loss) for the quarter		275,218,821	141,129,122
Earnings per share			
Basic and Diluted (in kobo)		4.13	2.12

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STATEMENT OF CASH FLOWS

THE COMPANY

	2014	2013
	=N='000	=N='000
CASH FLOW FROM OPERATING ACTIVITIES		
PREMIUM RECEIVED	1,138,569,001	678,651,921
COMMISSION RECEIVED		
COMMISSION PAID	(19,669,181)	(13,960,565)
CASH RECEIVED FROM CUSTOMERS		
REINSURANCE PREMIUM PAID	(335,987,750)	(173,862,380)
CASH PAID TO SUPPLIER/CREDITORS	(312,230)	
LOAN AND ADVANCES	(4,000,000)	
CASH PAID FOR AND ON BEHALF OF EMPLOYEES	(92,549,810)	(93,350,168)
OTHER OPERATING EXPENSES	(91,129,223)	(43,553,758)
CLAIMS PAID NET OF RECOVERIES	(191,712,413)	(76,880,800)
OTHER UNDERWRITING EXPENSES	(7,799,103)	(2,732,397)
TAX PAID		
NET CASHFLOW FROM OPERATING ACTIVITIES	395,409,291	274,311,853
CASHFLOW FROM INVESTING ACTIVITIES		
PROCEEDS ON PROPERTY, PLANT & EQUIP. DISPOSED	970,091	50,000
INVESTMENT INCOME	35,954,550	26,613,046
OTHER OPERATING INCOME	8,864,485	2,233,477
PURCHASE OF PROPERTY, PLANT & EQUIP.	(6,086,527)	(8,682,093)
PURCHASE OF INTANGIBLE ASSETS	(2,165,000)	
PURCHASE OF INVESTMENTS	(6,010,000)	0
NET CASHFLOW FROM INVESTING ACTIVITIES	31,527,598	20,214,430
CASHFLOW FROM FINANCING ACTIVITIES		
DIVIDEND PAID	-	-
NET CASHFLOW FROM FINANCING ACTIVITIES	-	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	426,936,889	294,526,282
CASH AND CASH EQUIVALENTS AT 1ST JANUARY	2,115,340,000	1,220,264,308
CASH AND CASH EQUIVALENTS AT 31ST MARCH	2,542,276,889	1,514,790,591