

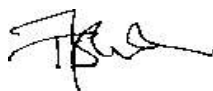
Consolidated Statements of Financial Position

		Group	Group	Company	Company
		2013	2012	2013	2012
		31-Dec	31-Dec	31-Dec	31-Dec
		N'000	N'000	N'000	N'000
	Notes				
ASSETS					
Cash and cash equivalents	8	5,853,022	4,068,517	3,651,476	2,671,903
Financial assets	9	7,606,904	5,043,368	5,794,406	2,384,345
Trade receivables	10	186,223	667,365	34,430	231,422
Reinsurance assets	11	727,612	474,394	536,666	286,791
Deferred acquisition cost	12	194,916	175,788	148,165	110,639
Other receivables and prepayments	13	1,423,543	642,027	1,319,670	647,172
Investment in subsidiaries	14	-	-	2,705,576	2,705,576
Investment property	15	4,358,495	264,334	4,308,161	182,667
Intangible assets	16	70,212	65,695	60,127	53,316
Property, plant and equipment	17	1,036,305	659,532	688,142	361,731
Deferred tax asset	23	330,580	100,116	133,073	-
Statutory deposit	18	516,234	517,619	300,000	300,000
TOTAL ASSETS		22,304,046	12,678,755	19,679,892	9,935,562
LIABILITIES					
Insurance contract liabilities	19	2,951,635	3,545,872	1,923,813	1,373,644
Investment contract liabilities	20	1,455,087	65,591	-	-
Trade payables	21	462,248	492,509	203,607	231,036
Other payables	22	2,904,378	360,710	2,764,257	256,967
Deferred income tax liabilities	23	-	175,787	-	124,175
Current income tax liabilities	24	351,171	414,809	240,603	219,957
TOTAL LIABILITIES		8,124,519	5,055,278	5,132,280	2,205,779
EQUITY and LIABILITIES					
Equity attributable to owners					
Share capital	25	6,691,369	2,530,902	6,691,369	2,530,902
Share premium	26	6,194,983	5,240,627	6,194,983	5,240,627
Contingency reserves	27	1,289,685	1,189,986	1,112,313	1,040,912
Other reserves	28	577,169	85,127	611,926	97,315
Retained earnings	29	(573,679)	(1,423,165)	(62,979)	(1,179,973)
TOTAL EQUITY		14,179,527	7,623,477	14,547,612	7,729,783
TOTAL LIABILITIES AND EQUITY		22,304,046	12,678,755	19,679,892	9,935,562

These financial statements were approved by the board of directors (BOD) on 24 March 2014 and signed on behalf of the board of directors by the directors listed below:

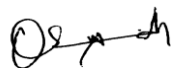


Aigboje Aig-Imoukhuede, CON
FRC/2013/CIBN/00000001999
Chairman



Ashish Desai
FRC/2014/CIIN/00000006709
Managing Director

Additionally certified by:



Innocent Osagiede
FRC/2013/MULTI/00000002501
Chief Finance Officer

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

Consolidated Statements of Profit or Loss and Other Comprehensive Income

		Group	Group	Company	Company
		2013	2012	2013	2012
		31-Dec	31-Dec	31-Dec	31-Dec
		N'000	N'000	N'000	N'000
	Notes				
Gross premium written	30	3,760,515	4,178,285	2,380,024	2,232,122
Gross premium income	30	3,736,345	4,246,325	2,354,625	2,326,428
Reinsurance expenses	30	(1,074,432)	(733,405)	(920,799)	(602,044)
Net premium income	30	2,661,913	3,512,920	1,433,826	1,724,384
Fee and commission income	31	181,110	127,200	132,776	121,062
Net underwriting income		2,843,023	3,640,120	1,566,602	1,845,446
Claims expenses	32	2,988,822	1,985,449	1,719,038	884,731
Claims expenses recoverable	32	(857,024)	(466,377)	(675,498)	(391,855)
Net claims expenses		2,131,798	1,519,072	1,043,540	492,876
Underwriting expenses	33	816,935	685,853	594,610	478,231
Total underwriting expenses		2,948,733	2,204,925	1,638,150	971,107
Total underwriting (loss)/profit		(105,710)	1,435,195	(71,548)	874,339
Investment income	34	1,522,165	1,225,527	1,001,599	745,100
Net realised (loss)/gain on financial assets	35	(1,186)	59,545	308	41,535
Net fair value gain/(loss) on assets at fair value through profit or loss	36	702,177	(7,169)	724,169	(1,667)
Other operating income	37	57,543	70,950	40,028	42,382
		2,280,699	1,348,853	1,766,104	827,350
Net income		2,174,989	2,784,048	1,694,554	1,701,689
Impairment /(reversal of impairment) on trade receivables		110,958	612,195	(35,300)	201,626
Impairment/(recoveries) on other loans and receivables		1,324	111,991	(8,921)	111,991
Impairment on reinsurance assets	11	22,735	-	22,735	-
Employee benefit expense	38	865,847	560,490	603,797	396,160
Other operating expenses	39	1,803,254	946,987	1,322,093	608,452
Expenses		2,804,118	2,231,663	1,904,404	1,318,229
(Loss) / profit before minimum tax and income tax		(629,129)	552,385	(209,850)	383,460
Minimum tax	24	(90,738)	(12,200)	(77,197)	-
Income tax credit/(expense)	24	511,740	(157,153)	318,523	(142,627)
(Loss)/profit after tax for the year		(208,127)	383,032	31,476	240,833

	Group	Group	Company	Company
	2013	2012	2013	2012
	31-Dec	31-Dec	31-Dec	31-Dec
	N'000	N'000	N'000	N'000
Other comprehensive income, net of tax				
<i>Items that are or may be reclassified to profit or loss:</i>				
Foreign currency translation difference of foreign operations	(30,579)	(54,048)	-	-
Net changes in fair value of AFS financial instruments	325,143	-	325,143	-
<i>Items that will not be reclassified to profit or loss:</i>				
Revaluation gain on property and equipment	255,903	164,570	243,898	125,340
Deferred tax on revaluation gain on property and equipment and investment property	(36,836)	(49,371)	(33,235)	(37,602)
Other comprehensive income for the year, net of tax	513,631	61,151	535,806	87,738
Total comprehensive income for the year	305,504	444,183	567,283	328,571
Profit attributable to the owners of the Company	(208,127)	383,032	31,476	240,833
Total comprehensive income attributable to the owners of the Company	305,504	444,183	567,283	328,571
- Basic and diluted earnings per share (kobo)	40	(2)	8	5

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

Consolidated Statements of Changes in Equity -Group
For the period ended 31 December 2013

(All amounts in Naira thousands unless otherwise stated)

	Share capital	Share premium	Contingency reserves	Other reserves	Retained earnings	Total equity
Balance at 1 January 2013	2,530,902	5,240,627	1,189,986	85,127	(1,423,165)	7,623,477
<i>Total comprehensive income for the year</i>						
Profit for the year	-	-	-	-	(208,127)	(208,127)
Transfer to contingency reserves	-	-	99,699	-	(99,699)	-
	-	-	99,699	-	(307,827)	(208,127)
Other comprehensive income						
Net changes in fair value of AFS financial instruments	-	-	-	325,143	-	325,143
Foreign currency translation difference	-	-	-	(30,579)	-	(30,579)
Revaluation gain on property and equipment, net of tax	-	-	-	255,903	-	255,903
Reclassification - Excess depreciation transfer	-	-	-	(2,222)	2,222	-
Deferred tax on revaluation gain on property and equipment	-	-	-	(36,836)	-	(36,836)
Total other comprehensive income for the year	-	-	-	511,409	2,222	513,631
Total comprehensive income for year	-	-	99,699	511,409	(305,605)	305,504
Transactions with equity holders, recorded directly in equity:						
Shares issued during the year - Rights issue	2,722,295	272,230	-	-	-	2,994,525
Share issue costs	-	(610,740)	-	-	-	(610,740)
Shares issued for business integration	1,438,172	1,292,866	-	-	1,155,091	3,886,129
Merger reserves	-	-	-	(19,367)	-	(19,367)
Total transactions with owners	4,160,467	954,356	-	(19,367)	1,155,091	6,250,547
Balance at 31 December 2013	6,691,369	6,194,983	1,289,685	577,169	(573,679)	14,179,527

Statement of Changes in Equity -Company

For the period ended 31 December 2013

(All amounts in Naira thousands unless otherwise stated)

	Share Capital	Share premium	Contingency reserves	Other reserves	Retained earnings	Total equity
Balance at 1 January 2013	2,530,902	5,240,627	1,040,912	97,315	(1,179,973)	7,729,783
<i>Total comprehensive income for the year</i>						
Profit for the year	-	-	-	-	31,476	31,476
Transfer to contingency reserves	-	-	71,401	-	(71,401)	-
	-	-	71,401	-	(39,925)	31,476
Other comprehensive income						
Net changes in fair value of AFS financial instruments	-	-	-	325,143	-	325,143
Revaluation gain on property and equipment, net of tax	-	-	-	243,898	-	243,898
Revaluation gain on investment property initially held as PPE	-	-	-	-	-	-
Reclassification - Excess depreciation transfer	-	-	-	(1,828)	1,828	-
Deferred tax on revaluation gain on property and equipment	-	-	-	(33,235)	-	(33,235)
Total other comprehensive income for the year	-	-	-	533,978	1,828	535,806
Total comprehensive income for year	-	-	71,401	533,978	(38,097)	567,281

Transactions with equity holders, recorded directly in equity:

Shares issued during the year - Rights issue	2,722,295	272,230	-	-	-	2,994,525
Share issue costs	-	(610,740)	-	-	-	(610,740)
Shares issued for business integration	1,438,172	1,292,866	-	-	1,155,091	3,886,129
Merger reserves	-	-	-	(19,367)	-	(19,367)
Total transactions with owners	4,160,467	954,356	-	(19,367)	1,155,091	6,250,547
Balance at 31 December 2013	6,691,369	6,194,983	1,112,313	611,926	(62,979)	14,547,612

Consolidated Statement of Changes in Equity - Group
For the year ended 31 December 2012

(All amounts in Naira thousands unless otherwise stated)

	Share capital	Share premium	Contingency reserves	Other reserves	Retained earnings	Total equity
Balance at 1 January 2012	2,530,902	5,240,627	1,076,848	120,805	(1,693,059)	7,276,123
<i>Total comprehensive income for the year</i>						
Profit for the year	-	-	-	-	383,032	383,032
Transfer to contingency reserves	-	-	113,138	-	(113,138)	-
	-	-	113,138	-	269,894	383,032
Other comprehensive income						
Foreign currency translation difference	-	-	-	(54,048)	-	(54,048)
Revaluation gain on property and equipment, net of tax	-	-	-	115,199	-	115,199
Reversal of revaluation gain on demolished property and equipment	-	-	-	(96,829)	-	(96,829)
Total other comprehensive income for the year	-	-	-	(35,678)	-	(35,678)
Total comprehensive income for year	-	-	113,138	(35,678)	269,894	347,354
Total transactions with owners	-	-	-	-	-	-
Balance at 31 December 2012	2,530,902	5,240,627	1,189,986	85,127	(1,423,165)	7,623,477

Statement of Changes in Equity -Company

For the year ended 31 December 2012

(All amounts in Naira thousands unless otherwise stated)

	Share Capital	Share premium	Contingency reserves	Other reserves	Retained earnings	Total equity
Balance at 1 January 2012	2,530,902	5,240,627	964,220	106,406	(1,344,114)	7,498,041
<i>Total comprehensive income for the year</i>						
Profit for the year	-	-	-	-	240,833	240,833
Transfer to contingency reserves	-	-	76,692	-	(76,692)	-
	-	-	76,692	-	164,141	240,833
Other comprehensive income						
Revaluation gain on property and equipment, net of tax	-	-	-	87,738	-	87,738
Reversal of revaluation gain on demolished property and equipment	-	-	-	(96,829)	-	(96,829)
Total other comprehensive income for the year	-	-	-	(9,091)	-	(9,091)
Total comprehensive income for year	-	-	76,692	(9,091)	164,141	231,742
Total transactions with owners						
	-	-	-	-	-	-
Balance at 31 December 2012	2,530,902	5,240,627	1,040,912	97,315	(1,179,973)	7,729,783

Consolidated Statement of Cash Flows

		Group	Group	Company	Company
		2013	2012	2013	2012
		31-Dec	31-Dec	31-Dec	31-Dec
		N'000	N'000	N'000	N'000
	Notes				
Cash flows from operating activities					
Net cash flow from operating activities before changes in operating assets:	42	(1,029,181)	1,394,019	(850,445)	818,586
Changes in working capital:					
Trade receivables		370,184	(649,560)	232,292	(156,324)
Reinsurance assets		(275,953)	(331,677)	(272,610)	(213,474)
Deferred acquisition cost		(19,128)	16,451	(37,526)	19,616
Other receivables and prepayments		(639,576)	5,082	(498,396)	(120,675)
Statutory deposit		1,385	87,588	-	19,616
Insurance contract liabilities		511,132	201,486	550,169	(94,204)
Investment contract liabilities		284,127	2,159	-	-
Trade payables		(30,261)	328,495	(27,429)	113,266
Other payables		868,951	(141,846)	832,573	(5,303)
		41,680	912,197	(71,372)	381,104
Income tax paid		(292,391)	(166,188)	(221,466)	(130,582)
Net cash (used in) / from operating activities		(250,711)	746,009	(292,838)	250,522
Cash flows from investing activities					
Purchases of property, plant and equipment		(465,930)	(196,993)	(375,836)	(152,459)
Purchases of intangible assets		(33,543)	(29,684)	(29,118)	(29,684)
Proceeds from sale of property, plant and equipment		14,068	-	9,784	-
(Purchase)/redemption of investment securities		(2,584,341)	(1,219,996)	(3,405,380)	413,962
Acquisition of investment property		(850,675)	-	(850,675)	-
Rental income from investment property		14,750	55,747	14,750	5,507
Proceeds from disposal of investment property		127,342	817,771	95,342	245,666
Net cash (used in) / from investing activities		(3,778,328)	(573,155)	(4,541,133)	482,992
Cash flows from financing activities					
Proceeds from shares issued during the year		2,667,218	-	2,667,218	-
Net cash from financing activities		2,667,218	-	2,667,218	-
Changes in cash and cash equivalents		(1,361,821)	172,854	(2,166,753)	733,514
Cash and cash equivalent at beginning of year		4,068,517	3,895,663	2,671,903	1,938,389
Net cash acquired on business integration	44	3,146,326	-	3,146,326	-
Net increase/(decrease) in cash and cash equivalent		(1,361,821)	172,854	(2,166,753)	733,514
Cash and cash equivalent at end of year	43	5,853,022	4,068,517	3,651,476	2,671,903

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