

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30TH JUNE 2014

	Jun-14 Current Period N	Jun-13 Prior Period N	% Change
Gross Premium Written	1,583,913	1,725,538	(8)
Gross Premium Income	1,690,923	2,360,514	(28)
Net Premium Income	1,181,332	1,365,528	(13)
Net Claims Incurred	(171,597)	(657,611)	74
Underwriting Profit	282,040	321,782	(12)
Investment & Other Income	169,338	281,077	(40)
Net Fair Value gains/(Losses) on Financial Assets	(11,222)	63,582	(118)
Management Expenses & impairment losses	(144,026)	(166,954)	14
Profit/Loss Before Tax	296,130	499,487	(41)
Taxation	(97,723)	(163,232)	40
Profit/Loss After Tax	198,407	336,255	(41)
Other Comprehensive Income	-	-	-
Total Comprehensive Income	198,407	336,255	(41)
Profit/Loss After Tax Attr. To Noncontrolling Int	-	-	-
Profit/Loss After Tax Owners of the Company	198,407	336,255	(41)
Total Comp. Inc.Attr. to Non-Controlling Interest	-	-	-
Attributable to Owners of the Company	198,407	336,255	(41)
Basis Earnings per Share	0.08	13.41	(99)
Fully Diluted Earnings per Share	0.08	13.41	(99)

STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE 2014.

	Jun-14 Current Period N	Dec-13 Prior Year End N	% Change
Cash and cash equivalents	2,217,714	2,449,694	(9)
Debtors and Prepayments	151,191	123,374	23
Non current asset held for sale and disposal groups	-	-	-
Other Current Assets	2,716,873	3,288,348	(17)
Investments accounted for using the equity method	-	-	-
Financial assets	1,448,619	1,481,635	(2)
Intangible Assets	5,850	6,300	(7)
Investment in finance lease	114,306	130,366	(12)
Statutory Deposits	300,000	300,000	-
Property, plant and equipment	2,343,240	2,354,776	(0)
	9,297,793	10,134,493	(8)
Insurance Funds & Outstanding Claims	3,263,917	3,877,074	16
Provisions	116,958	116,958	-
Financial Liabilities	795,335	883,526	10
Current Tax Liabilities	151,039	391,091	61
Deferred Tax Liabilities	268,889	268,889	-
Other Credit Balances	91,560	183,612	50
Liabilities included in disposal groups classified as held for sale (Where applicable)	-	-	-
	4,687,698	5,721,150	18
Net Assets	4,610,095	4,413,343	4
Non Controlling Interest	-	-	-
Attributable to Owners of the Company	4,610,095	4,413,343	4

Unaudited IFRS Financial Results For
The Second Quarter Ended 30th June 2014

	Share capital N,000	Share Premium N,000	Bonus Issue Reserve N,000	Contingency Reserve N,000	General Reserve N,000	Available for Sale Investment N,000	Gratuity Valuation reserve N,000	Revaluation Surplus Reserve N,000	Total N,000
Balance as at 1 January 2014	1,254,157	1,155,540	-	1,522,696	(742,695)	247,986	(29,058)	1,004,717	4,413,343
Profit for the quarter	-	-	-	-	198,407	-	-	-	198,407
Right Issue Expenses	-	(1,655)	-	-	-	-	-	-	(1,655)
Transfer from/to Bonus issue	-	-	-	-	-	-	-	-	-
Transfer to Contingency reserve	-	-	-	59,226	(59,226)	-	-	-	-
Dividend paid	-	-	-	-	-	-	-	-	-
Revaluation surplus	-	-	-	-	-	-	-	-	-
Balance as at 30th June 2014	1,254,157	1,153,885	-	1,581,922	(603,514)	247,986	(29,058)	1,004,717	4,610,095

	Share capital N,000	Share Premium N,000	Bonus Issue Reserve N,000	Contingency Reserve N,000	General Reserve N,000	Available for Sale Investment N,000	Gratuity Valuation reserve N,000	Revaluation Surplus Reserve N,000	Total N,000
Balance as at 1 January 2013	1,254,157	1,155,540	-	1,396,026	(525,190)	157,928	(20,028)	470,497	3,888,930
Profit for the year	-	-	-	-	(90,835)	-	-	-	(90,835)
Right issue expenses	-	-	-	-	-	-	-	-	-
Transfer to Contingency reserve	-	-	-	126,670	(126,670)	-	-	-	-
Revaluation surplus	-	-	-	-	-	-	-	534,220	534,220
Changes in Available -for- sale	-	-	-	-	-	90,058	-	-	90,058
Gain/(loss) in change in Actuarial valuation	-	-	-	-	-	-	(9,030)	-	(9,030)
Balance as at 31st December, 2013	1,254,157	1,155,540	-	1,522,696	(742,695)	247,986	(29,058)	1,004,717	4,413,343