

LASACO ASSURANCE PLC

FINANCIAL HIGHLIGHTS

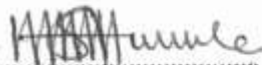
	Group		Company		Group	Company
	2013	2012	2013	2012	Growth	Growth
	N'000	N'000	N'000	N'000	%	%
MAJOR STATEMENT OF FINANCIAL POSITION ITEMS						
Total assets	13,412,738	11,838,260	11,193,206	9,792,201	13	14
Shareholders' funds	5,875,918	5,597,356	5,798,920	5,426,888	5	7
Financial assets	2,624,118	1,633,253	1,954,094	1,088,655	61	79
Investment properties	2,755,740	2,461,000	2,672,825	2,461,000	12	9
MAJOR STATEMENT OF COMPREHENSIVE INCOME ITEMS						
Gross premium written	4,965,328	4,437,541	3,341,515	3,137,220	12	7
Net premium earned	3,609,819	3,333,825	2,381,021	2,380,018	8	0
Investment income	309,307	333,879	151,273	183,516	(7)	(18)
Other income	360,065	1,692,993	310,627	1,688,322	(79)	(82)
Gross claims paid	1,880,448	1,945,339	979,729	908,481	(3)	8
Profit/(Loss) before taxation	412,807	(180,090)	400,141	152,275	329	163
Profit/(Loss) after taxation	275,340	(255,024)	271,405	92,903	208	192
INFORMATION PER 50K ORDINARY SHARE						
Earnings per share (kobo)	4	(3)	4	1	208	(192)
Dividend per share (kobo)					-	-
Net assets (kobo)	80	76	79	74	5	0
Stock exchange quotation (kobo) at 31 December	50	50	50	50	-	-
Price earning ratio	13	(14)	14	39	193	66
Number of 50k shares issued	7,334,343,421	7,334,343,421	7,323,433,421	7,323,433,421	-	-
Number of employees	171	162	140	144	-	-
Number of branches	15	13	14	15	-	-

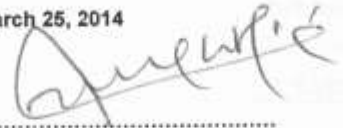
LASACO ASSURANCE PLC

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2013

	Group		Company	
	2013 N'000	2012 N'000	2013 N'000	2012 N'000
ASSETS				
Cash and cash equivalents	3,088,378	3,591,189	568,843	969,296
Financial assets	2,624,118	1,633,253	1,954,094	1,088,655
Trade receivables	27,807	774,211	-	593,833
Reinsurance assets	3,253,969	1,841,513	2,605,651	1,420,577
Other receivables	545,223	383,941	505,303	348,697
Deferred acquisition cost	52,155	66,523	52,155	66,523
Investment in subsidiary	-	-	2,000,000	2,000,000
Investment properties	2,755,740	2,461,000	2,672,825	2,461,000
Property and equipment	565,348	586,630	534,335	543,620
Statutory deposit	500,000	500,000	300,000	300,000
Total assets	13,412,738	11,838,260	11,193,206	9,792,201
LIABILITIES				
Investment contract liabilities	1,048,148	994,930	-	-
Insurance contract liabilities	5,065,707	4,073,335	3,778,683	2,845,199
Trade payables	226,882	237,451	27,113	36,392
Deferred commission income	91,992	60,008	60,657	60,008
Other payables	189,645	65,273	776,819	771,003
Deferred tax liabilities	145,862	110,526	139,934	105,235
Employee benefit liabilities	565,665	528,777	457,268	417,884
Current income tax liabilities	202,919	170,604	153,812	129,591
Total liabilities	7,536,820	6,240,904	5,394,286	4,365,312
EQUITY				
Issued share capital	3,667,172	3,667,172	3,667,172	3,667,172
Share premium	940,612	940,612	940,612	940,612
Contingency reserve	858,608	730,817	796,292	684,739
Revaluation reserve	493,052	469,052	493,052	469,052
Fair value reserve	351,778	372,556	289,582	212,955
Retained earnings	(435,304)	(582,853)	(387,790)	(547,642)
Shareholders' Funds	5,875,918	5,597,356	5,798,920	5,426,888
Non controlling interest	-	-	-	-
	5,875,918	5,597,356	5,798,920	5,426,888
Total Liabilities and Equity	13,412,738	11,838,260	11,193,206	9,792,201

Approved by the Board of Directors on March 25, 2014


Akinwale Sofie
Chief Financial Officer
FRC/2012/CAN/000000000494


Babajide Wright
Executive Director
FRC/2013/CIIN/000000004388


Olusola Ladipo Ajayi
Group Managing Director (CEO)
FRC/2013/CIIN/000000001960

The accounting policies on pages 15 to 32 and the accompanying notes on pages 37 to 84 form part of these financial statements.

LASACO ASSURANCE PLC

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2013

		Group		Company	
	Note	2013 N'000	2012 N'000	2013 N'000	2012 N'000
Gross premiums written		4,965,328	4,437,541	3,341,515	3,137,220
Unearned premium		376,911	23,111	376,911	23,111
Gross insurance premium earned		5,342,239	4,460,652	3,718,426	3,160,331
Reinsurance expenses		(1,732,420)	(1,126,827)	(1,337,405)	(780,313)
Net insurance premium earned	27	3,609,819	3,333,825	2,381,021	2,380,018
Fees and commission income	28	599,155	390,330	499,928	303,264
Net underwriting income		4,208,974	3,724,155	2,880,949	2,683,282
Claims expenses (net)	29	1,880,448	1,945,339	979,729	908,481
Underwriting expenses	32	923,028	495,258	685,953	338,475
Total underwriting expenses		2,803,476	2,440,597	1,665,682	1,246,956
Underwriting profit		1,405,498	1,283,558	1,215,267	1,436,326
Profit/(loss) on investment contract	34	21,904	(56,321)	-	-
Investment income	35	309,307	333,879	151,273	183,516
Realised gain/(loss) on financial assets	36	75,414	35,301	59,778	33,913
Other income	37	360,065	1,692,993	310,627	1,688,322
Other operating and administrative expenses	38	(1,759,381)	(3,469,499)	(1,336,804)	(3,189,802)
Profit/(loss) before taxation		412,807	(180,090)	400,141	152,275
Taxation	25	(137,467)	(74,934)	(128,736)	(59,372)
Profit/(loss) after taxation		275,340	(255,024)	271,405	92,903
Other comprehensive income					
Items that are or may be classified to profit or loss:					
Net fair value gain on available for sale financial assets	26e	(20,778)	270,547	76,627	163,574
Items that will not be classified to profit or loss:					
Revaluation gain on property and equipment	26d	24,000	34,000	24,000	34,000
Total comprehensive income for the year		278,562	49,523	372,032	290,477
Profit attributable to:					
Owner of equity		278,562	49,523	372,032	290,477
Non controlling interest		-	-	-	-
		278,562	49,523	372,032	290,477
Earnings per share(kobo)	40				
- Actual		4	(3)	4	1
- Adjusted		4	(3)	4	1

The accounting policies on pages 15 to 32 and the accompanying notes on pages 37 to 84 form part of these financial statements.

LASACO ASSURANCE PLC

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2013

	Share capital N'000	Share premium N'000	Revaluation reserve N'000	Faire value reserve N'000	Contingency reserve N'000	Retained earnings N'000	Total equity N'000
GROUP							
Balance as at 1 January 2013	3,667,172	940,612	469,052	372,556	730,817	(582,853)	5,597,356
Total other comprehensive income for the year	-	-	-	(20,778)	-	-	(20,778)
Transfer from (to) retained earnings	-	-	-	-	-	275,340	275,340
Transfer to revaluation reserve	-	-	24,000	-	-	-	24,000
Transfer to contingency reserve	-	-	-	-	127,791	(127,791)	-
Transaction with owner of business:							
- Dividend	-	-	-	-	-	-	-
- Issue of share capital	-	-	-	-	-	-	-
Balance as at 31 December 2013	3,667,172	940,612	493,052	351,778	858,608	(435,304)	5,875,918
COMPANY							
Balance as at 1 January 2013	3,667,172	940,612	469,052	212,955	684,739	(547,642)	5,426,888
Total other comprehensive income for the year	-	-	-	76,627	-	-	76,627
Transfer from (to) retained earnings	-	-	-	-	-	271,405	271,405
Transfer to revaluation reserve	-	-	24,000	-	-	-	24,000
Transfer to contingency reserve	-	-	-	-	111,553	(111,553)	-
Transaction with owner of business:							
- Dividend	-	-	-	-	-	-	-
- Issue of share capital	-	-	-	-	-	-	-
Balance as at 31 December 2013	3,667,172	940,612	493,052	289,582	796,292	(387,790)	5,798,920

LASACO ASSURANCE PLC

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2013

	Group 2013 N'000	Group 2012 N'000	Company 2013 N'000	Company 2012 N'000
Cash flow from operating activities				
Premium received from policy holders	4,676,187	4,830,084	3,127,185	3,437,692
Reinsurance receipts in respect of claims	(2,864,562)	331,213	(2,368,798)	48,806
Reinsurance cost	(1,732,420)	(1,126,827)	(1,337,405)	(780,313)
Cash paid to and on behalf of employees	(619,928)	(667,482)	(503,787)	(574,482)
Other operating cash payments/receipts	3,488,789	(2,842,372)	2,519,997	(3,142,175)
Claims paid	(2,417,615)	(1,365,229)	(979,729)	(334,725)
Tax paid	(69,816)	-	(69,816)	-
Net cash provided by operating activities	<u>460,635</u>	<u>(840,613)</u>	<u>387,647</u>	<u>(1,345,197)</u>
Cash flow from investing activities				
Purchase of property and equipment	(97,124)	(202,316)	(88,175)	(175,561)
Improvement to investment properties	(9,215)	-	(9,215)	-
Sale of property and equipment	40,882	32	37,310	32
Purchase of investment properties	(82,915)	-	-	-
Sale of investment properties	-	61,250	-	61,250
Purchase of bond	(230,000)	(315,000)	(25,000)	(100,000)
Change in held to maturity - fixed deposit	(779,924)	-	(779,924)	-
Dividend received	52,536	54,034	43,656	54,034
Interest received	142,314	102,164	33,248	102,164
Net cash provided by investing activities	<u>(963,446)</u>	<u>(299,836)</u>	<u>(788,100)</u>	<u>(58,081)</u>
Cash flow from financing activities				
Interest on overdraft	-	-	-	-
Issue of share capital	-	-	-	-
Net cash used in financing activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents	<u>(502,811)</u>	<u>(1,140,449)</u>	<u>(400,453)</u>	<u>(1,403,278)</u>
Cash and cash equivalents at the beginning of the year	3,591,189	4,731,638	969,296	2,372,574
Cash and cash equivalents at the end of the year	<u>3,088,378</u>	<u>3,591,189</u>	<u>568,843</u>	<u>969,296</u>
Represented by:				
Cash and cash equivalents	<u>3,088,378</u>	<u>3,591,189</u>	<u>568,843</u>	<u>969,296</u>

cash flow