



**Mansard Insurance plc and Subsidiary Companies
Group and Separate Management Accounts**

September 2014



Mansard Insurance Plc and Subsidiary Companies

Group and Separate Management Accounts

Statement of Financial Position

As at 30 September 2014

(All amounts in thousands of Naira unless otherwise stated)

	Notes	Group 30-Sep-14	Group 31-Dec-13	Parent 30-Sep-14	Parent 31-Dec-13	Group %Growth	Parent %Growth
ASSETS							
Cash and cash equivalents	8	4,320,025	6,169,398	2,817,182	5,456,942	-30%	-48%
<i>Investment securities</i>							
– Held for trading assets	9.1	1,429,533	1,013,686	1,328,647	767,073	41%	73%
– Available-for-sale	9.2	8,754,832	3,424,025	7,236,106	2,994,663	156%	142%
– Financial assets designated at fair value	9.3	5,509,967	3,738,761	2,751,302	2,140,840	47%	29%
– Held-to-maturity	9.4	7,435,440	6,450,413	7,160,151	6,182,981	15%	16%
Trade receivables	10	542,444	166,368	542,444	166,368	226%	226%
Reinsurance and co-insurance recoverables	11	5,419,548	2,852,008	5,397,357	2,852,008	90%	89%
Other receivables	12	1,190,861	922,806	2,676,298	2,516,309	29%	6%
Deferred acquisition cost	13	811,637	361,786	809,917	361,619	124%	124%
Investment property	14	7,200,000	8,742,725	-	-	-18%	0%
Investment in subsidiaries	15	-	-	1,984,326	3,199,661	0%	-38%
Intangible assets	16	102,850	110,878	74,220	82,085	-7%	-10%
Property and equipment	17	1,922,383	1,679,861	1,681,489	1,569,233	14%	7%
Statutory deposit	18	500,000	500,000	500,000	500,000	0%	0%
Deferred tax asset	25	14,258	-	-	-	#DIV/0!	#DIV/0!
TOTAL ASSETS		45,153,778	36,132,715	34,959,439	28,789,782	25%	21%
LIABILITIES							
Insurance liabilities	19	12,181,842	7,692,694	11,934,110	7,680,663	58%	55%
<i>Investment contract liabilities:</i>							
– At amortised cost	20.1	2,323,875	2,189,940	2,323,875	2,189,940	6%	6%
– Financial liabilities designated at fair value	20.2	5,509,967	3,738,761	2,751,302	2,140,840	47%	29%
Borrowings	21	3,183,614	3,484,128	-	-	-9%	0%
Trade payables	22	2,218,082	1,143,012	2,183,363	1,143,012	94%	91%
Other liabilities	23	3,527,683	2,467,133	1,181,326	1,818,637	43%	-35%
Current income tax liabilities	24	207,628	279,751	191,922	272,615	-26%	-30%
Deferred tax liability	25	251,053	206,082	84,315	19,442	22%	334%
TOTAL LIABILITIES		29,403,744	21,201,501	20,650,213	15,265,149	39%	35%
EQUITY							
Paid up share capital	27.1	5,000,000	5,000,000	5,000,000	5,000,000	0%	0%
Share premium	27.2	3,843,243	3,843,243	3,843,243	3,843,243	0%	0%
Contingency reserve	27.3	2,284,609	1,912,579	2,284,609	1,912,579	19%	19%
Other reserves	27.4	2,500,000	2,500,000	2,500,000	2,500,000	0%	0%
Fair value reserves	27.5	357,566	282,088	355,240	282,088	27%	26%
Retained earnings	27.6	972,792	733,172	326,134	(13,277)	33%	-2556%
SHAREHOLDERS' FUNDS		14,958,210	14,271,082	14,309,226	13,524,633	5%	6%
Total equity attributable to the owners of the parent		14,958,210	14,271,082	14,309,226	13,524,633	5%	6%
Non-controlling interest in equity	28	791,824	660,132	-	-	20%	0%
TOTAL EQUITY		15,750,034	14,931,214	14,309,226	13,524,633	5%	6%
TOTAL LIABILITIES AND EQUITY		45,153,778	36,132,715	34,959,439	28,789,782	25%	21%

Statement of Comprehensive Income

For the period ended 30 September 2014

(All amounts in thousands of Naira unless otherwise stated)

	Notes	Group 30-Sep-14	Group 30-Sep-13	Parent 30-Sep-14	Parent 30-Sep-13	Group %Growth	Parent %Growth
Gross premium written	29	14,753,168	10,708,349	14,470,842	10,708,349	38%	35%
Gross premium income	29	10,825,251	9,167,415	10,718,187	9,167,415	18%	17%
Re-insurance expenses		(4,278,996)	(3,807,822)	(4,258,537)	(3,807,822)	12%	12%
Net premium income	29	6,546,255	5,359,593	6,459,650	5,359,593	22%	21%
Fee and commission income:							
Insurance contracts	30	480,610	387,965	480,610	387,965	24%	24%
Net underwriting income		7,026,865	5,747,558	6,940,260	5,747,558	22%	21%
Claims expenses (Gross)	36	(3,269,003)	(3,427,975)	(3,128,946)	(3,427,975)	-5%	-9%
Claims expenses recovered from reinsurers		430,815	1,006,336	422,677	1,006,336	-57%	-58%
Net claims		(2,838,188)	(2,421,639)	(2,706,269)	(2,421,639)	17%	12%
Underwriting expenses	37	(1,265,892)	(1,075,351)	(1,262,516)	(1,075,351)	18%	17%
Increase in life fund during the period	19.3	(439,974)	(285,987)	(439,974)	(285,987)	54%	54%
Net underwriting expenses		(4,544,054)	(3,782,977)	(4,408,759)	(3,782,977)	20%	17%
Total underwriting profit		2,482,811	1,964,581	2,531,501	1,964,581	26%	29%
Investment income	31	1,662,297	1,439,129	1,042,853	943,127	16%	11%
Net gains/(losses) on financial assets	32	(82,657)	257,296	(52,741)	257,296	-132%	-120%
Net fair value gains/(losses) on non financial assets	33	400,000	1,054,437	-	-	-62%	0%
Profit on investment contracts	34	87,973	138,260	87,973	122,570	-36%	-28%
Other income /(losses)	35	77,993	(18,870)	348,577	97,606	-513%	257%
Total investment income		2,145,606	2,870,252	1,426,662	1,420,599	-25%	0%
Expenses for marketing and administration	38	(681,683)	(685,784)	(630,586)	(659,140)	-1%	-4%
Employee benefit expense	39	(1,033,092)	(875,495)	(921,866)	(801,706)	18%	15%
Other operating expenses	40	(1,214,155)	(993,364)	(1,076,829)	(870,521)	22%	24%
Total expense		(2,928,930)	(2,554,643)	(2,629,281)	(2,331,367)	15%	13%
Results of operating activities		1,699,487	2,280,190	1,328,882	1,053,812	-25%	26%
Finance cost	41	(349,462)	(210,421)	-	-	66%	#DIV/0!
Profit before tax		1,350,025	2,069,768	1,328,882	1,053,812	-35%	26%
Income tax expense	42	(206,683)	(218,905)	(217,441)	(118,369)	-6%	84%
Profit for the period		1,143,342	1,850,864	1,111,441	935,444	-38%	19%
Profit attributable to:							
Owners of the parent		1,011,650	1,437,020	1,111,441	935,444	-30%	19%
Non-controlling interest	28	131,692	413,844	-	-	-68%	0%
		1,143,342	1,850,864	1,111,441	935,444	-38%	19%
Other comprehensive income:							
Items that may be subsequently reclassified to the profit or loss account:							
Changes in available-for-sale financial assets net of taxes		75,478	(1,152,177)	73,152	(961,937)	-107%	-108%
Other comprehensive income for the period		75,478	(1,152,177)	73,152	(961,937)	-107%	-108%
Total comprehensive income for the period		1,218,820	698,687	1,184,593	(26,494)	74%	-4571%
Attributable to:							
Owners of the parent		1,087,128	284,843	1,184,593	(26,494)	282%	-4571%
Non-controlling interests	28	131,692	413,844	-	-	-68%	-
Total comprehensive income for the period		1,218,820	698,687	1,184,593	(26,494)	74%	-4571%
Earnings per share							
Basic and diluted (kobo)	43	10	14	11	9		

Consolidated Statements of Changes in Equity

(All amounts in thousands of Naira unless otherwise stated)

Period ended 30 September 2014

Group

	Share Capital	Share premium	Other reserves	Fair value reserves	Contingency reserve	Retained earnings	Total	Non Controlling interest	Total equity
Balance at 1 January 2014	5,000,000	3,843,243	2,500,000	282,088	1,912,579	733,172	14,271,082	660,132	14,931,214
<i>Total comprehensive income for the period</i>									
Profit for the period	-	-	-	-	-	1,011,650	1,011,650	131,692	1,143,342
Transfer to contingency reserves	-	-	-	-	372,030	(372,030)	-	-	-
Other comprehensive income									
Changes in fair value of available-for-sale financial assets	-	-	-	54,527	-	-	54,527	-	54,527
Realised fair value (gains) / losses	-	-	-	17,623	-	-	17,623	-	17,623
Exchange difference	-	-	-	3,328	-	-	3,328	-	3,328
Total comprehensive income for period	-	-	-	75,478	372,030	639,620	1,087,128	131,692	1,218,820
Transactions with owners, recorded directly in equity									
Contributions by and distributions to owners									
Dividend to equity holders	-	-	-	-	-	(400,000)	(400,000)	-	(400,000)
Total transactions with owners of equity	-	-	-	-	-	(400,000)	(400,000)	-	(400,000)
Balance at 30 September 2014	5,000,000	3,843,243	2,500,000	357,566	2,284,609	972,792	14,958,210	791,824	15,750,034

Statements of Changes in Equity

(All amounts in thousands of Naira unless otherwise stated)

Period ended 30 September 2014

Parent

	Share Capital	Share premium	Other reserves	Fair value reserves	Contingency reserve	Retained earnings	Total
Balance at 1 January 2014	5,000,000	3,843,243	2,500,000	282,088	1,912,579	(13,277)	13,524,633
<i>Total comprehensive income for the period</i>							
Profit for the period	-	-	-	-	-	1,111,441	1,111,441
Transfer to contingency reserves	-	-	-	-	372,030	(372,030)	-
Other comprehensive income							
Changes in fair value of available-for-sale financial assets	-	-	-	53,199	-	-	53,199
Realised fair value (gains)/ losses	-	-	-	17,623	-	-	17,623
Exchange difference	-	-	-	2,330	-	-	2,330
Total comprehensive income for the period	-	-	-	73,152	372,030	739,411	1,184,593
Transactions with owners, recorded directly in equity							
Contributions by and distributions to owners							
Dividend to equity holders	-	-	-	-	-	(400,000)	(400,000)
Total transactions with owners	-	-	-	-	-	(400,000)	(400,000)
Balance at 30 September 2014	5,000,000	3,843,243	2,500,000	355,240	2,284,609	326,134	14,309,226

5. Asset and Liability Management

The Group is exposed to a range of financial risks through its financial assets, financial liabilities (investment contracts and borrowings), reinsurance assets and insurance liabilities. In particular, the key financial risk is that in the long-term its investment proceeds are not sufficient to fund the obligations arising from its insurance and investment contracts. The most important components of this financial risk are interest rate risk, equity price risk, foreign currency risk and credit risk.

These risks arise from open positions in interest rate, currency and equity products, all of which are exposed to general and specific market movements. The risks that the Group primarily faces due to the nature of its investments and liabilities are interest rate risk and equity price risk.

The Group manages these positions within an ALM framework that has been developed to achieve long-term investment returns in excess of its obligations under insurance and investment contracts. Within the ALM framework, the Group periodically produces reports at portfolio, legal entity and asset and liability class level that are circulated to the Group's key management personnel. The principal technique of the Group's ALM is to match assets to the liabilities arising from insurance and investment contracts by reference to the type of benefits payable to contract holders. For each distinct class of liabilities, a separate portfolio of assets is maintained. The Group has not changed the processes used to manage its risks from previous periods.

The Group's ALM is integrated with the management of the financial risks associated with the Group's other classes of financial assets and liabilities not directly associated with insurance and investment liabilities (in particular, borrowings and investments in foreign operations). The notes below explain how financial risks are managed using the categories utilized in the Group's ALM framework. In particular, the ALM Framework requires the management of interest rate risk, equity price risk and liquidity risk at the portfolio level. Foreign currency and credit risk are managed on a group-wide basis.

The following tables reconcile the consolidated statement of financial position to the classes and portfolios used in the Group's ALM framework.

Group

	Insurance fund		Investment contract		Shareholders funds			30-Sep-14
	Non-life	Life	Mansard Fund	MLS/MLIP	Non-life	Life	Others	Total
ASSETS								
Cash and cash equivalents	1,840,661	84,868	-	438,915	196,138	245,115	1,514,327	4,320,024
<i>Investment securities</i>								-
– Held for trading assets	181,481	237,065	-	-	686,213	223,794	100,982	1,429,535
– Available-for-sale	3,052,373	1,386,613	-	1,569,246	861,904	365,971	1,518,725	8,754,832
– Financial assets designated at fair value	-	-	5,509,967	-	-	-	-	5,509,967
– Held-to-maturity	900,537	1,625,757	-	1,173,121	2,886,713	519,023	330,288	7,435,440
Pledged assets	-	-	-	-	-	-	-	-
Trade receivables	-	-	-	-	507,881	34,563	-	542,444
Reinsurance and co-insurance recoverables	4,893,342	504,016	-	-	-	-	22,191	5,419,549
Other receivables	-	-	-	-	926,767	119,792	144,302	1,190,861
Deferred acquisition cost	809,917	-	-	-	-	-	1,720	811,637
Investment properties	-	-	-	-	-	-	7,200,000	7,200,000
Investment in subsidiaries	-	-	-	-	-	-	-	-
Intangible assets	-	-	-	-	74,219	-	28,631	102,850
Property and equipment	-	-	-	-	1,654,854	26,634	240,895	1,922,383
Statutory deposit	-	-	-	-	300,000	200,000	-	500,000
Deferred tax asset	-	-	-	-	-	-	14,258	14,258
TOTAL ASSETS	11,678,312	3,838,319	5,509,967	3,181,283	8,094,690	1,734,892	11,116,319	45,153,780
LIABILITIES								
Insurance liabilities	8,949,899	2,984,211	-	-	-	-	247,733	12,181,843
<i>Investment contract liabilities:</i>								-
– At amortised cost	-	-	-	2,323,875	-	-	-	2,323,875
– Financial liabilities designated at fair value	-	-	5,509,967	-	-	-	-	5,509,967
Borrowings	-	-	-	-	-	-	3,183,614	3,183,614
Trade payables	-	-	-	-	1,860,241	323,122	34,719	2,218,082
Other liabilities	-	-	-	-	528,280	653,046	2,346,357	3,527,683
Current income tax liabilities	-	-	-	-	126,565	65,357	15,706	207,628
Deferred income tax	-	-	-	-	84,315	-	166,738	251,053
TOTAL LIABILITIES	8,949,899	2,984,211	5,509,967	2,323,875	2,599,401	1,041,525	5,994,867	29,403,745
SURPLUS	2,728,413	854,108	-	857,408	5,495,289	693,367	5,121,452	15,750,035

Parent

Parent	Insurance fund		Investment contract		Shareholders funds		30-Sep-14
	Non-life	life	Mansard fund	MLS/MLIP	Non-life	life	
ASSETS							
Cash and cash equivalents	1,840,661	84,868	-	438,873	196,138	256,641	2,817,182
<i>Investment securities</i>							
– Held for trading assets	181,481	237,065	-		686,213	223,890	1,328,649
– Available-for-sale	3,052,373	1,386,613	-	1,569,246	861,904	365,971	7,236,106
– Financial assets designated at fair value	-	-	2,751,302	-	-	-	2,751,302
– Held-to-maturity	900,537	1,625,757	-	1,173,121	2,886,713	574,022	7,160,151
– Pledged assets	-	-	-	-	-	-	-
Trade receivables	-	-	-	-	507,881	34,563	542,444
Reinsurance and co-insurance recoverables	4,893,342	504,015	-	-	-	-	5,397,357
Other receivables	-	-	-	-	2,556,506	119,792	2,676,298
Deferred acquisition cost	809,917	-	-	-	-	-	809,917
Investment properties	-	-	-	-	-	-	-
Investment in subsidiaries	-	-	-	-	1,584,326	400,000	1,984,326
Intangible assets	-	-	-	-	74,219	-	74,219
Property and equipment	-	-	-	-	1,654,855	26,634	1,681,489
Statutory deposit	-	-	-	-	300,000	200,000	500,000
TOTAL ASSETS	11,678,312	3,838,318	2,751,302	3,181,241	11,308,755	2,201,513	34,959,440
LIABILITIES							
Insurance liabilities	8,949,899	2,984,211	-	-	-	-	11,934,110
<i>Investment contract liabilities:</i>							
– At amortised cost	-	-	-	2,323,875	-	-	2,323,875
– Financial liabilities designated at fair value	-	-	2,751,302	-	-	-	2,751,302
Borrowings	-	-	-	-	-	-	-
Trade payables	-	-	-	-	1,860,241	323,122	2,183,363
Other liabilities	-	-	-	-	528,279	653,047	1,181,326
Current income tax liabilities	-	-	-	-	126,565	65,357	191,922
Deferred income tax	-	-	-	-	84,315		84,315
TOTAL LIABILITIES	8,949,899	2,984,211	2,751,302	2,323,875	2,599,400	1,041,527	20,650,213
SURPLUS	2,728,412	854,107	1	857,366	8,709,355	1,159,986	14,309,227

Notes to the financial statements

For the period ended 30 September 2014

6 The segment information provided by the Management Underwriting Investment Committee (MUIC) for the reporting segments for the period 30 September 2014 is as follows:

<i>In thousands of Nigerian Naira</i>	Non-life	Life Business	Mansard Insurance	Mansard Investment	APD Limited	Mansard Health	Elimination/ Conso adjustments	Total
Cash and cash equivalents	2,047,803	769,379	2,817,182	343,546	880,212	279,084	-	4,320,025
<i>Investment securities</i>								
– Held for trading	867,694	460,890	1,328,584	100,950	-	-	-	1,429,534
– Available for sale	3,914,277	3,321,989	7,236,266	1,055,386	-	463,180	-	8,754,832
– Held to maturity	3,787,251	3,372,902	7,160,153	275,286	-	-	-	7,435,440
Financial assets designated at fair value	-	2,751,302	2,751,302	2,758,664	-	-	-	5,509,967
Investment in subsidiaries	1,584,326	400,000	1,984,326	-	-	-	(1,984,326)	-
Trade receivables	507,881	34,563	542,444	-	-	-	-	542,444
Reinsurance receivables	4,893,341	504,016	5,397,357	-	-	22,191	-	5,419,548
Other receivables	2,556,506	119,792	2,676,298	86,593	20,504	37,205	(1,629,739)	1,190,861
Deferred acquisition cost	809,917	-	809,917	-	-	1,720	-	811,637
Investment properties	-	-	-	-	7,200,000	-	-	7,200,000
Intangible assets	74,219	-	74,219	3,206	239	13,186	12,000	102,850
Property and equipment	1,654,854	26,634	1,681,488	140,902	70,287	29,706	-	1,922,383
Statutory deposit	300,000	200,000	500,000	-	-	-	-	500,000
Deferred tax asset	-	-	-	-	14,258	-	-	14,258
TOTAL ASSETS	22,998,069	11,961,467	34,959,536	4,764,533	8,185,500	846,273	(3,602,065)	45,153,778
Insurance liabilities	8,949,899	2,984,211	11,934,110	-	-	247,733	-	12,181,843
<i>Investment contract liabilities:</i>			-					-
– At amortised cost	-	2,323,875	2,323,875	-	-	-	-	2,323,875
– Other financial liabilities designated at fair value	-	2,751,302	2,751,302	2,758,664	-	-	-	5,509,966
Borrowings	-	-	-	-	4,798,050	-	(1,614,436)	3,183,614
Trade payables	1,860,241	323,122	2,183,363	-	-	34,719	-	2,218,082
Other payables	528,279	653,047	1,181,326	1,034,742	1,283,125	43,794	(15,304)	3,527,683
Current income tax liabilities	126,565	65,357	191,922	15,706	-	-	-	207,628
Deferred tax liability	84,315	-	84,315	3,455	163,283	-	-	251,053
TOTAL LIABILITIES	11,549,299	9,100,914	20,650,213	3,812,567	6,244,458	326,245	(1,629,740)	29,403,743
EQUITY								
Paid up share capital	4,000,000	1,000,000	5,000,000	150,000	2,367	650,000	(802,367)	5,000,000
Share premium	3,043,243	800,000	3,843,243	790,000	379,958	-	(1,169,958)	3,843,243
Contingency reserve	2,011,809	272,794	2,284,603	-	-	-	-	2,284,603
Capital reserves	1,500,000	1,000,000	2,500,000	-	-	-	-	2,500,000
Retained earnings	798,750	(472,512)	326,238	9,640	766,894	(129,972)	-	972,800
Fair value reserves	94,968	260,271	355,239	2,327	-	-	-	357,566
	11,448,770	2,860,553	14,309,323	951,967	1,149,219	520,028	(1,972,325)	14,958,212
Non-controlling interests in equity	-	-	-	-	791,823	-	-	791,823
TOTAL EQUITY	11,448,770	2,860,553	14,309,323	951,967	1,941,042	520,028	(1,972,325)	15,750,035
TOTAL LIABILITIES AND EQUITY	22,998,069	11,961,467	34,959,536	4,764,534	8,185,500	846,273	(3,602,065)	45,153,778

Notes to the financial statements

For the period ended 30 September 2014

7 The consolidated financial data for the reporting segments for the period ended 30 September 2014 is as follows:

September 2014	Non-Life	Life	Mansard Insurance	Mansard Investment	Discontinued operations: Barista property	Property development	Health	Others	Elimination Adjustments	Total
Revenue:										
Derived from external customers:										
Gross premium written	11,366,068	3,104,774	14,470,842	-	-	-	352,647	-	(70,320)	14,753,168
Gross premium income	7,949,236	2,768,951	10,718,187	-	-	-	177,384	-	(70,320)	10,825,252
Reinsurance expenses	(3,616,916)	(641,622)	(4,258,538)	-	-	-	(20,458)	-	-	(4,278,996)
Net premium income	4,332,320	2,127,329	6,459,650	-	-	-	156,926	-	(70,320)	6,546,256
Fee and commission income	377,319	103,292	480,610	-	-	-	-	-	-	480,610
Profits on investment contracts	-	87,973	87,973	-	-	-	-	-	-	87,973
Investment income	696,600	346,253	1,042,853	165,169	-	817	44,656	-	(63,000)	1,190,495
Net fair value gains on financial assets	(19,501)	(33,240)	(52,741)	(29,916)	-	481	-	-	-	(82,176)
Other operating income	325,217	23,360	348,577	(742)	(80,877)	-	103	-	(189,068)	77,992
Net fair value gains on non financial assets	-	-	-	-	-	400,000	-	-	-	400,000
Rental income	-	-	-	-	-	471,320	-	-	-	471,320
Net income	5,711,954	2,654,968	8,366,922	134,511	(80,877)	872,618	201,685	-	(322,388)	9,172,471
Insurance benefits and claims	2,239,332	889,615	3,128,946	-	-	-	140,057	-	-	3,269,003
Insurance claims recovered from re-insurer	(273,578)	(149,099)	(422,677)	-	-	-	(8,138)	-	-	(430,815)
Net insurance benefits and claims	1,965,753	740,516	2,706,269	-	-	-	131,919	-	-	2,838,189
Commission expenses	832,924	245,937	1,078,861	-	-	-	-	-	-	1,078,861
Other underwriting expenses	124,251	59,404	183,655	-	-	-	3,376	-	-	187,031
Transfer to life fund	-	439,974	439,974	-	-	-	-	-	-	439,974
Expenses for marketing and administration	331,658	298,928	630,586	33,866	-	-	17,231	-	-	681,683
Employee benefit expense	496,754	425,112	921,866	93,435	-	-	88,110	-	(70,320)	1,033,092
Depreciation and amortisation	256,006	9,435	265,442	21,503	-	16,806	10,058	-	-	313,807
Impairment loss on trade receivables	(125,888)	(1,441)	(127,329)	-	-	-	-	-	-	(127,329)
Other expenses	342,674	596,042	938,716	19,858	-	34,270	34,832	-	-	1,027,676
Net expenses	4,224,133	2,813,907	7,038,040	168,662	-	51,076	285,525	-	(70,320)	7,472,984
Reportable segment profit	1,487,821	(158,940)	1,328,881	(34,151)	(80,877)	821,543	(83,840)	-	(252,068)	1,699,487
Finance cost	-	-	-	-	-	(538,530)	-	-	189,068	(349,462)
Profit before income tax from reportable segments	1,487,821	(158,940)	1,328,881	(34,151)	(80,877)	283,013	(83,840)	-	(63,000)	1,350,025
Income tax expenses	(152,441)	(65,000)	(217,441)	(3,500)	-	14,258	-	-	-	(206,683)
Profit after income tax	1,335,380	(223,940)	1,111,441	(37,651)	(80,877)	297,271	(83,840)	-	(63,000)	1,143,342
Assets and liabilities										
Total assets	22,998,069	11,961,467	34,959,536	4,764,534	-	8,185,500	846,273	-	(3,602,065)	45,153,778
Total liabilities	11,549,299	9,100,914	20,650,213	3,812,567	-	6,244,458	326,245	-	(1,629,740)	29,403,743
Net assets/(liabilities)	11,448,770	2,860,553	14,309,323	951,967	-	1,941,042	520,028	-	(1,972,325)	15,750,035

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8 Cash and cash equivalents

	Group Sept-2014	Group Dec-2013	Parent Sept-2014	Parent Dec-2013
Cash at bank and in hand	1,359,599	3,747,340	342,155	3,172,892
Tenored deposits (see note (a) below)	2,960,426	2,402,881	2,475,027	2,264,873
Treasury bills with maturity of less than 90 days	-	19,177	-	19,177
	4,320,025	6,169,398	2,817,182	5,456,942

Included in tenored deposits is a debt reserve account of N57.3 million (2013: N55.2 million) held with Guaranty Trust Bank Plc. This balance has not been included for cashflow purposes.

- (a) For the purpose of the cashflow statement cash and cash equivalents comprise the following balances with less than 3 months maturity from the date of acquisition.

	Group Sept-2014	Group Dec-2013	Parent Sept-2014	Parent Dec-2013
Cash at bank and hand	1,359,599	3,747,340	342,155	3,172,892
Tenored deposits	2,902,898	2,347,670	2,475,027	2,264,873
Treasury bills with maturity of less than 90 days	-	19,177	-	19,177
	4,262,497	6,114,187	2,817,182	5,456,942

9 Investment securities

The Group's investment securities are summarized below by measurement category in the table below:

	Group Sept-2014	Group Dec-2013	Parent Sept-2014	Parent Dec-2013
Held for trading (see note 9.1 below)	1,429,533	1,013,686	1,328,647	767,073
Available-for-sale (see note 9.2 below)	8,754,832	3,424,026	7,236,106	2,994,664
Other financial assets designated at fair value (see note 9.3 below)	5,509,967	3,738,761	2,751,302	2,140,840
Held-to-maturity (see note 9.4 below)	7,435,440	6,450,413	7,160,151	6,182,981
	23,129,772	14,626,886	18,476,207	12,085,558
Current	15,694,332	8,176,473	11,316,055	5,902,577
Non-current	7,435,440	6,450,413	7,160,152	6,182,981

9.1 Held for trading assets

	Group Sept-2014	Group Dec-2013	Parent Sept-2014	Parent Dec-2013
<i>Equity securities</i>				
– Listed	1,429,533	1,013,686	1,328,647	767,073
<i>Debt securities:</i>				
– Listed	-	-	-	-
	1,429,533	1,013,686	1,328,647	767,073
Current	1,429,533	1,013,686	1,328,647	767,073
Non-current	-	-	-	-

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9.2 Available-for-sale financial assets

	Group Sept-2014	Group Dec-2013	Parent Sept-2014	Parent Dec-2013
Equity securities				
– Unlisted	1,736,319	1,426,039	1,736,319	1,426,039
Debt securities				
– Listed	7,018,513	1,997,986	5,499,787	1,568,624
	8,754,832	3,424,025	7,236,106	2,994,663
Analysis of unlisted available for sale instruments is shown:				
	Group Sept-2014	Group Dec-2013	Parent Sept-2014	Parent Dec-2013
<i>Unlisted:</i>				
Legacy money market funds	14,459	10,800	14,459	10,800
MTN linked notes	863,872	851,058	863,872	851,058
GT Funds	116,808	106,414	116,808	106,414
Coral Growth Fund	2,588	3,348	2,588	3,348
Investment in DML Nominees Limited	48	48	48	48
Imperial Homes Limited (formerly GT Homes Limited)	185,000	190,000	185,000	190,000
IAML Money Market funds	242,191	229,048	242,191	229,048
ARM Investment funds	276,030	-	276,030	-
ARM Money market funds	35,323	35,323	35,323	35,323
	1,736,319	1,426,039	1,736,319	1,426,039

9.3 Financial assets designated at fair value

Financial assets designated at fair value represent the assets of the investment contracts. The assets match the financial liabilities carried at fair value as at period end. This balance comprises equity and debt securities classified at fair value through profit or loss which have been designated.

The asset backing the fund can be analysed as follows:

	Group Sept-2014	Group Dec-2013	Parent Sept-2014	Parent Dec-2013
Cash in hand and bank	461,181	306,065	60,714	152,832
Short term deposit	1,863,767	1,030,415	885,052	524,523
Government treasury bills	1,489,003	1,170,934	478,711	530,102
Government and corporate bonds	1,579,476	1,160,078	1,245,316	876,001
Quoted equity securities	116,541	71,269	81,509	57,382
Balance, end of period	5,509,967	3,738,761	2,751,302	2,140,840

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

	Group Sept-2014	Group Dec-2013	Parent Sept-2014	Parent Dec-2013
(a) Debt securities				
– Listed	7,435,440	6,450,413	7,160,151	6,182,981
– Unlisted	-	-	-	-
	7,435,440	6,450,413	7,160,151	6,182,981
Current	762,128	210,705	423,812	154,504
Non-current	6,673,312	6,239,708	6,736,339	6,028,477

10 Trade receivables

	Group Sept-2014	Group Dec-2013	Parent Sept-2014	Parent Dec-2013
Insurance receivables	582,335	387,947	582,335	387,947
(a) Less specific provision for impairments	(39,891)	(221,579)	(39,891)	(221,579)
	542,444	166,368	542,444	166,368
(a) Analysis of insurance receivables:				
	Group Sept-2014	Group Dec-2013	Parent Sept-2014	Parent Dec-2013
Life contracts insurance receivables	34,563	26,907	34,563	26,907
Non-life contracts insurance receivables	507,881	139,461	507,881	139,461
	542,444	166,368	542,444	166,368

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11 Reinsurance and co-insurance receivables

	Group Sept-2014	Group Dec-2013	Parent Sept-2014	Parent Dec-2013
Total reinsurers' and co-insurer's share of insurance liabilities (see note (a) below)	388,145	677,991	380,006	677,991
Prepaid re-insurance (see note (b) below)	4,674,743	1,879,243	4,660,691	1,879,243
Reinsurance share of Incurred But Not Reported (IBNR) (see note (c) below)	356,660	294,774	356,660	294,774
	5,419,548	2,852,008	5,397,357	2,852,008

(a) The movement in reinsurers' and co-insurer's share of insurance liabilities is as follows:

	Group Sept-2014	Group Dec-2013	Parent Sept-2014	Parent Dec-2013
Balance, beginning of the period	677,991	428,662	677,991	428,662
Additions in the period	(297,985)	951,186	(297,985)	951,186
Release in the period	-	(701,857)	-	(701,857)
Balance, end of period	380,006	677,991	380,006	677,991

(b) The movement in prepaid reinsurance is as follows:

	Group Sept-2014	Group Dec-2013	Parent Sept-2014	Parent Dec-2013
Balance, beginning of the period	1,879,243	1,182,471	1,879,243	1,182,471
Additions in the period	6,412,416	5,006,533	6,398,364	5,006,533
Released in the period	(3,616,916)	(4,309,761)	(3,616,916)	(4,309,761)
Balance, end of period	4,674,743	1,879,243	4,660,691	1,879,243

(c) Reinsurance share of IBNR can be analysed as follows:

	Group Sept-2014	Group Dec-2013	Parent Sept-2014	Parent Dec-2013
Non-life	206,744	181,837	206,744	181,837
Life	149,916	112,937	149,916	112,937
Balance, end of period	356,660	294,774	356,660	294,774

(i) Reinsurance receivables are to be settled on demand and the carrying amount is not significantly different from their value.

(ii) Re-insurance receivables are not impaired as balances are set -off against payables from retrocession at the end of every quarter .

Current	2,337,371	2,671,047	2,330,345	939,621
Non current	3,082,177	1,912,387	3,067,012	1,912,387

12 Other receivables

	Group Sept-2014	Group Dec-2013	Parent Sept-2014	Parent Dec-2013
Prepayment	617,262	294,920	557,525	285,661
Accrued income	201,732	20,439	198,005	96,938
Deposit for shares	-	55,000	-	55,000
Receivables from stockbrokers	-	254,335	-	254,335
Loans and receivable from related parties (see note (b) below)	-	-	1,705,776	1,561,432
Others	388,672	310,708	231,797	275,539
Less provision for impairment of other loans and receivables (see (a) below)	(16,805)	(12,596)	(16,805)	(12,596)
	1,190,861	922,806	2,676,298	2,516,309

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The movement in provision for impairment of other loans and receivables:

(a)	Group June-2014	Group Dec-2013	Parent June-2014	Parent Dec-2013
Balance, beginning of the period	12,596	12,596	12,596	12,596
Additions, during the period	4,209	-	4,209	-
Balance end of period	16,805	12,596	16,805	12,596

(i) As at period end N16,805,000 (2013:N12,596,000) were past due and have been fully impaired.

Current	897,843	215,396	987,327	212,711
Non-current	293,018	707,410	1,688,971	2,303,598

(b) Included in loans and receivables from related parties is an unsecured facility of N1.147 billion to APD Limited with a tenor of 7 years commencing from November 2011. Interest is accrued and payable at maturity with the principal.

13 Deferred acquisition cost

This relates to the maximal tenure of risk on commission paid

	Group Sept-2014	Group Dec-2013	Parent Sept-2014	Parent Dec-2013
Deferred acquisition cost- Fire	83,154	45,392	83,154	45,392
Deferred acquisition cost- Gen. Accident	50,163	24,741	50,163	24,741
Deferred acquisition cost- Motor	102,138	71,500	102,138	71,500
Deferred acquisition cost- Marine	29,749	29,131	29,749	29,131
Deferred acquisition cost- Engineering	37,636	24,784	37,636	24,784
Deferred acquisition cost- Oil & Gas	499,240	162,205	499,240	162,205
Deferred acquisition cost- Aviation	7,837	3,866	7,837	3,866
Deferred acquisition cost- HMO	1,720	167	-	-
Total	811,637	361,786	809,917	361,619

The movement in deferred acquisition cost is as follows:

	Group Sept-2014	Group Dec-2013	Parent Sept-2014	Parent Dec-2013
Balance, beginning of period	361,786	254,018	361,619	254,018
Additions in the period	1,088,905	1,519,674	1,087,185	1,519,507
Amortization in the period	(639,053)	(1,411,906)	(638,886)	(1,411,906)
Balance, end of period	811,637	361,786	809,917	361,619
Current	356,534	356,532	356,366	356,366
Non-current	455,103	5,254	453,551	5,253

14 Investment property

	Group Sept-2014	Group Dec-2013
Landed property	-	1,942,725
Office property	7,200,000	6,800,000
Balance, end of period	7,200,000	8,742,725

Investment property comprises one commercial property and a landed property, both held for the purpose of capital appreciation. whilst the commercial property has been rented out, the landed property only represents bare land. Investment property are carried at fair value which are determined by independent professional valuers. Office property, (investment property held by APD Limited) was valued by Jide Taiwo & Co. estate valuers as at 30 June 2014 at N7,200,000,000 using the cost valuation approach. 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. Rental income on investment property included in statement of comprehensive income for the period was N239 million (2013: N129 million).

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The movement in investment properties is analysed as follows:

	Group Sept-2014	Group Dec-2013
Balance, beginning of period	8,742,725	6,936,660
Additional cost incurred during the period	-	628,143
Investment property disposed during the period (see (a) below)	(1,942,725)	-
Fair value gain on landed property	-	13,933
Fair value gain on office property	400,000	1,163,989
Investment property at fair value	7,200,000	8,742,725

- (a) During the period, in June 2014, the group disposed of its shares in Barista Property Limited, an investment property, for a consideration of N1,850,000,000. The loss on disposal of interest in the investment property is as analysed below:

	Group Sept-2014
Gross proceeds from the sale	1,850,000
Agency fee @0.5%	(9,250)
Net proceeds	1,840,750
Carrying value @ disposal date	(1,942,725)
Deferred tax	21,806
Loss on disposal	(80,169)

15 Investment in subsidiaries

- (a) The Company's investment in subsidiaries is as stated below:

	Group Sept-2014	Group Dec-2013	Parent Sept-2014	Parent Dec-2013
Mansard Investments Limited	-	-	940,000	600,000
APD Limited	-	-	382,326	382,326
Mansard Health Limited	-	-	662,000	512,000
Barista Property Development Limited	-	-	-	1,705,335
	-	-	1,984,326	3,199,661

- (b) *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 Investments Limited	Asset management	Nigeria	100
APD Limited	Property development	Nigeria	56
Mansard Health Limited	Health Management Organisation	Nigeria	100

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 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.

Mansard Insurance plc acquired 99.9% equity on 1 May 2013. The business combination is expected to enable the Company's to access the local health insurance market and to grow the Company's insurance network. As at the date of acquisition the fair value of the total consideration transferred was N12 million.

3 Assur Property Development (APD) 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. As at the reporting date, APD is the only subsidiary in which there is a non controlling interest.

4 Barista Property Development Company Limited is an SPV incorporated on 7 July 2008 to provide property development and investment services to both individual and corporate clients. This was sold during in June 2014.

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

	Parent Sept-2014	Parent Dec-2013
Balance, beginning of period	3,199,661	2,687,661
Additions, during the period	340,000	512,000
Disposal, during the period (see (e) below)	(1,705,335)	-
Balance, end of period	1,984,326	3,199,661

- (c) The table below summarises the information relating to the Group's subsidiary that has material Non-Controlling Interest (NCI) before any intra-group elimination. Note 5 on segment reporting shows the summarised financial information of all the subsidiaries.

APD Limited

	Group Sept-2014	Group Dec-2013
NCI percentage	44%	44%
Cash and bank balances	880,212	527,846
Other receivables	20,504	614
Investment properties	5,675,130	5,767,282
Property and equipment	70,287	15,421
Intangible assets	240	322
Deferred tax assets	14,258	-
Borrowings	(4,846,838)	(4,947,850)
Other liabilities	(1,283,122)	(692,756)
Net assets	530,670	670,879
Carrying amount of NCI	791,824	660,132
Income	872,618	245,890
Profit/(loss)	297,271	(81,465)
Profit allocated to NCI	131,692	191,181
Cash flows from operating activities	645,392	645,392
Cash flows from investing activities	(111,521)	(111,521)
Cash flows from financing activities	(47,224)	(47,224)
Net increase /(decrease) in cash and cash equivalents	486,647	486,647

(d) Significant restrictions

The group does not have significant restrictions on its ability to access or use its assets and settle its liabilities other than those resulting from the regulatory frameworks which the insurance business operates.

The regulatory frameworks require all insurance companies to maintain certain levels of regulatory capital and liquid assets and comply with other ratios such as the solvency margin.

- (e) During the period under review, the Company's interest in the Barista Property Limited, a subsidiary company, was disposed of. The gain on the disposal is as analysed below:

	Parent Sept-2014
Net proceeds/consideration	1,840,750
Cost:	
Carrying value as at disposal date	1,705,335
Other payables at date of disposal	26,414
Net gain on disposal	(1,731,749)
	109,001

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16 Intangible assets

	Group Sept-2014	Group Dec-2013	Parent Sept-2014	Parent Dec-2013
Computer software acquired (see note (a) below)	90,850	98,878	74,220	82,085
Goodwill (see note (b) below)	12,000	12,000	-	-
Total	102,850	110,878	74,220	82,085

(a) The movement in computer software is shown below:

	Group Sept-2014	Group Dec-2013	Parent Sept-2014	Parent Dec-2013
Cost:				
Balance, beginning of period	247,471	219,728	227,749	214,189
Additions	16,206	27,743	12,875	13,560
Balance, end of period	263,677	247,471	240,624	227,749
Amortization:				
Balance, beginning of period	148,593	118,959	145,664	117,832
Amortisation charge	24,234	29,634	20,740	27,832
Balance, end of period	172,827	148,593	166,404	145,664
Closing net book amount	90,850	98,878	74,220	82,085

(b) Goodwill represents excess purchase consideration over the net asset value of Mansard Health Limited purchased in prior year.

	Group Sept-2014	Group Dec-2013
Balance, beginning of the period	12,000	-
Additions	-	12,000
Balance, end of year	12,000	12,000
Impairment charge	-	-
Net book value	12,000	-

On 1 May 2013, Mansard Insurance plc acquired 99.9% of the share capital of Mansard Health Limited for N12 million. The principal activity of Mansard Health is the provision of health care services through health care providers and for that purpose is accredited with the National Health Insurance Scheme.

As a result of this acquisition, the Group will have access to the local health insurance market thereby growing the Group's insurance network. The goodwill of N12m arising from the acquisition represents the fair value of the consideration transferred as Mansard Health had a zero carrying value of its net assets at acquisition date. Cash was paid as consideration and there was no contingent consideration. None of the goodwill recognised is expected to be deductible for income tax purposes.

Management reviews the performance based on type of business. Goodwill is monitored by the management at the operating segment level. The recoverable amount of all CGUs is to be determined based on the value-in-use calculation. These calculations use pre-tax cash flow projections based on the financial budgets approved by management covering a five year period. Cash flows beyond the five year period are extrapolated using estimated growth rate. Management is of the opinion that the subsidiary will operate profitably within 3 to 5 years from the date it commences operation based on the positive outlook of the market and the industry.

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(a) Property and equipment (Group)

	Land	Building	Motor vehicle	Computer equipment	Office equipment	Furniture and fittings	Work in progress	Total
Cost								
Balance, 1 January 2014	389,664	477,875	507,952	296,919	213,236	568,443	-	2,454,090
Additions	-	-	169,222	113,976	60,800	141,186	34,831	520,014
Disposals	-	-	(72,412)	(3,223)	(704)	(1,702)	-	(78,041)
Balance, end of period	389,664	477,875	604,761	407,672	273,333	707,926	34,831	2,896,063
Accumulated depreciation								
Balance, 1 January 2014	-	20,525	247,488	215,311	93,111	197,793	-	774,229
Charge for the period	-	4,779	83,684	31,104	67,025	79,951	-	266,542
Disposals	-	-	(64,590)	(1,675)	(693)	(133)	-	(67,091)
Balance, end of period	-	25,304	266,582	244,740	159,442	277,612	-	973,680
Net book value								
As at 1 January 2014	389,664	457,350	260,464	81,608	120,126	370,649	-	1,679,861
At 30 September 2014	389,664	452,571	338,179	162,932	113,891	430,314	34,831	1,922,383

(b) Parent

	Land	Building	Motor vehicle	Computer equipment	Office equipment	Furniture and fittings	Work in progress	Total
Cost								
Balance, 1 January 2014	389,664	477,875	468,367	287,868	203,370	500,797	-	2,327,942
Additions	-	-	141,903	106,927	31,739	75,820	-	356,390
Disposals	-	-	(72,412)	(3,223)	(704)	(186)	-	(76,525)
Balance, end of period	389,664	477,875	537,858	391,573	234,406	576,431	-	2,607,807
Accumulated depreciation								
Balance, 1 January 2014	-	20,525	239,820	213,692	92,201	192,471	-	758,709
Charge for the period	-	4,779	77,257	28,231	57,662	66,325	-	234,254
Disposals	-	-	(64,083)	(1,675)	(693)	(193)	-	(66,644)
Balance, end of period	-	25,304	252,994	240,248	149,169	258,603	-	926,318
Net book value								
As at 1 January 2014	389,664	457,350	228,547	74,177	111,170	308,326	-	1,569,233
At 30 September 2014	389,664	452,571	284,864	151,325	85,237	317,828	-	1,681,489

Notes to the financial statements

For the period ended 30 September 2014

In thousands of Nigerian Naira

(c) Group

	Land	Building	Motor vehicle	Computer equipment	Office equipment	Furniture and fittings	Work in progress	Total
Cost								
Balance, 1 January 2013	389,664	475,675	447,560	251,644	180,192	368,467	-	2,113,202
Additions	-	2,200	171,134	61,035	52,135	215,814	-	502,318
Reclassifications	-	-	-	-	503	(503)	-	-
Disposals	-	-	(110,742)	(15,760)	(19,594)	(15,336)	-	(161,432)
Balance, 31 December 2013	389,664	477,875	507,952	296,918	213,236	568,442	-	2,454,087
Accumulated depreciation								
	-	10,966	241,882	176,881	75,350	130,309	-	635,388
Charge for the year	-	9,561	94,059	52,236	35,303	80,269	-	271,427
Reclassifications	-	-	-	-	49	(49)	-	-
Disposals	-	-	(88,455)	(13,807)	(17,591)	(12,736)	-	(132,589)
Balance, 31 December 2013	-	20,527	247,486	215,310	93,110	197,793	-	774,226
Net book value								
As at December 31, 2013	389,664	457,348	260,466	81,608	120,125	370,649	-	1,679,861

(d) Parent

	Land	Building	Motor vehicle	Computer equipment	Office equipment	Furniture and fittings	Work in progress	Total
Cost								
Balance, 1 January 2013	389,664	475,675	430,235	250,882	179,686	364,023	-	2,090,165
Additions	-	2,200	134,444	52,746	42,775	152,613	-	384,778
Reclassifications	-	-	-	-	503	(503)	-	-
Disposals	-	-	(96,312)	(15,760)	(19,594)	(15,336)	-	(147,002)
Balance, 31 December 2013	389,664	477,875	468,367	287,868	203,370	500,797	-	2,327,941
Accumulated depreciation								
Balance, 1 January 2013	-	10,964	231,768	176,270	75,087	128,072	-	622,161
Charge for the year	-	9,561	86,392	51,227	34,656	77,184	-	259,021
Reclassifications	-	-	-	-	49	(49)	-	-
Disposals	-	-	(78,340)	(13,809)	(17,590)	(12,736)	-	(122,475)
Balance, 31 December 2013	-	20,525	239,820	213,688	92,202	192,471	-	758,707
Net book value								
As at December 31, 2013	389,664	457,350	228,547	74,180	111,167	308,326	-	1,569,233

Notes to the financial statements*For the period ended 30 September 2014**In thousands of Nigerian Naira***18 Statutory deposit**

This represents amounts deposited with the Central Bank of Nigeria (CBN) pursuant to Section 10(3) of the Insurance Act, 2003. This amount is not available for the day-to-day use in the working capital of the Company. Therefore, it is excluded from the cash and cash equivalents.

19 Insurance liabilities

	Group Sept-2014	Group Dec-2013	Parent Sept-2014	Parent Dec-2013
– Claims reported and loss adjustment expenses (see note 19.1)	1,137,589	1,310,211	1,107,145	1,309,032
– Claims incurred but not reported (see note 19.1)	1,364,594	1,051,356	1,333,420	1,051,356
– Unearned premiums (see note 19.2)	8,242,810	4,334,252	8,056,696	4,323,400
	10,744,993	6,695,819	10,497,261	6,683,788
Life fund (see note 19.3)	1,436,849	996,875	1,436,849	996,875
Total insurance liabilities, gross	12,181,842	7,692,694	11,934,110	7,680,663
Reinsurance receivables				
– Claims reported and loss adjustment expenses (see note (11))	388,145	677,991	380,006	677,991
– Claims incurred but not reported (see note (11))	356,660	294,774	356,660	294,774
Total reinsurers' share of insurance liabilities	744,805	972,765	736,666	972,765
Net insurance contracts:	11,437,037	6,719,929	11,197,444	6,707,898
Current	8,200,441	6,506,627	7,982,709	6,494,596
Non-current	3,981,401	1,186,067	3,951,401	1,186,067

Notes to the financial statements*For the period ended 30 September 2014**In thousands of Nigerian Naira***19.1 – Claims reported and loss adjustment expenses**

	Group Sept-2014	Group Dec -2013	Parent Sept-2014	Parent Dec -2013
Non-Life	719,948	942,698	719,948	942,698
Life	387,197	366,334	387,197	366,334
Mansard Health (HMO)	30,444	1,179	-	-
	1,137,589	1,310,211	1,107,145	1,309,032

– Claims incurred but not reported

	Group Sept-2014	Group Dec -2013	Parent Sept-2014	Parent Dec -2013
Non-Life	852,063	658,150	852,063	658,150
Life	481,357	393,206	481,357	393,206
Mansard Health	31,174	-	-	-
	1,364,594	1,051,356	1,333,420	1,051,356

Claims reported and loss adjustment expenses inclusive of IBNR

	Group Sept-2014	Group Dec -2013	Parent Sept-2014	Parent Dec -2013
Balance, beginning of period	1,310,211	1,272,801	1,309,032	1,272,801
Claims paid during period	(3,144,336)	(4,442,536)	(3,064,719)	(4,442,087)
Additional claims incurred during the period	2,971,714	4,479,946	2,862,832	4,478,318
Balance, end of period	1,137,589	1,310,211	1,107,145	1,309,032
IBNR, beginning of the period	1,051,357	826,227	1,051,357	826,226
Increase/(decrease) in IBNR	313,237	225,130	282,063	225,131
Balance, end of period	1,364,594	1,051,357	1,333,420	1,051,357
Total claims, end of period	2,502,183	2,361,568	2,440,565	2,360,389

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For the period ended 30 September 2014

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19.2 Unearned premium

	Group Sept-2014	Group Dec -2013	Parent Sept-2014	Parent Dec -2013
Non life	7,377,889	3,980,416	7,377,889	3,980,416
Life	678,807	342,984	678,807	342,984
Health	186,114	10,852	-	-
	8,242,810	4,334,252	8,056,696	4,323,400

The movement in unearned premium during the period was as follows:

	Group Sept-2014	Group Dec -2013	Parent Sept-2014	Parent Dec -2013
Balance, beginning of period	4,334,252	3,259,623	4,323,400	3,259,623
Increase in the period	14,753,168	10,617,951	14,470,842	10,607,099
Release of unearned premium	(10,844,610)	(9,543,322)	(10,737,546)	(9,543,322)
Balance, end of period	8,242,810	4,334,252	8,056,696	4,323,400
Current	5,698,258	4,145,060	5,542,144	4,134,208
Non-current	2,544,552	189,192	2,514,552	189,192

This reserve represents the liability for short term insurance contracts for which the group's obligation are unexpired as at period end. Management's assessment of the estimated cost of claims and expenses resulting from claims does not exceed the unearned premium reserve, thus no provision was made for unexpired risk as at period end.

19.3 The life fund (Individual life traditional) can be analysed as follows:

	Group Sept-2014	Group Dec -2013	Parent Sept-2014	Parent Dec -2013
Annuity	1,065,283	696,894	1,065,283	696,894
Individual life	371,566	299,981	371,566	299,981
	1,436,849	996,875	1,436,849	996,875

The movement in the life fund (Individual life traditional) is as follows:

	Group Sept-2014	Group Dec -2013	Parent Sept-2014	Parent Dec -2013
Balance, beginning of period	996,875	506,611	996,875	506,611
Transfer from profit or loss account	439,974	490,264	439,974	490,264
Balance, end of period	1,436,849	996,875	1,436,849	996,875

20 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 period were as follows:

20.1 Interest linked funds - at amortised cost

	Group Sept-2014	Group Dec -2013	Parent Sept-2014	Parent Dec -2013
Guaranteed investment	2,323,875	2,189,940	2,323,875	2,189,940
	2,323,875	2,189,940	2,323,875	2,189,940

Movements in amounts payable under investment contracts liabilities during the period are as shown below. The liabilities are shown inclusive of interest accumulated to 30 September. The movement in interest-linked funds during the period was as follows:

Notes to the financial statements

For the period ended 30 September 2014

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	Group Sept-2014	Group Dec-2013	Parent Sept-2014	Parent Dec-2013
Balance, beginning of period	2,189,940	1,999,686	2,189,940	1,999,686
Contributions	(1,895,122)	1,083,945	(1,895,122)	1,083,945
Withdrawal	1,776,527	(1,106,265)	1,776,527	(1,106,265)
Interest capitalised	252,530	212,574	252,530	212,574
Balance, end of period	2,323,875	2,189,940	2,323,875	2,189,940
Current	252,530	212,574	252,530	212,574
Non-current	2,071,345	1,977,366	2,071,345	1,977,366

20.2 The movement in unitised funds during the period was as follows:

	Group Sept-2014	Group Dec-2013	Parent Sept-2014	Parent Dec-2013
Balance, beginning of period	3,738,761	2,146,971	2,140,840	1,603,875
Contributions	1,771,206	2,491,559	610,462	1,196,427
Withdrawals	-	(899,769)	-	(659,462)
Balance, end of period	5,509,967	3,738,761	2,751,302	2,140,840
Current	5,509,967	3,738,761	2,751,302	2,140,840

21 Borrowings

	Group Sept-2014	Group Dec-2013	Parent Sept-2014	Parent Dec-2013
Bank loan (see note (a) below)	1,885,886	2,330,743	-	-
Loan note (see note (b) below)	1,297,728	1,153,385	-	-
Total borrowings	3,183,614	3,484,128	-	-
Current portion	645,611	645,611	-	-
Non-current portion	2,538,003	2,838,517	-	-

(a) Bank loan represents USD 17,264,873.42 (2012: \$17,264,873.42) facility granted to APD limited by GTBank Plc payable in 5 years commencing 30 June 2013. Interest is payable quarterly at an average rate of 90 days LIBOR less a spread of 200 basis point subject to a floor annual rate of 8% resulting to an effective interest rate of 8.62% and the principal is due at maturity in May 2018. An equitable mortgage on the Group's investment property (office building) was used to secure the borrowing.

(b) Loan note represents N912,227,414 unsecured facility granted to APD by Karsang Limited payable in 7 year commencing November 2011. Interest is accrued at an annual rate of 14.24% and payable at maturity with the principal.

The movement in borrowing during the period is as follows:

	Group Sept-2014	Group Dec-2013	Parent Sept-2014	Parent Dec-2013
Balance, beginning of the period	3,484,128	3,581,574	-	235,967
Payment during the period	(498,673)	(297,827)	-	(235,967)
Additional borrowing/interest payable during the period	799,187	-	-	-
Interest capitalised	-	200,381	-	-
	3,183,614	3,484,128	-	-

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22 Trade payables

Trade payables represent liabilities to agents, brokers and re-insurers on insurance contracts at period end.

	Group Sept-2014	Group Dec-2013	Parent Sept-2014	Parent Dec-2013
Reinsurance and co-insurance payable	568,109	533,390	533,390	533,390
Trade payables	1,649,973	609,622	1,649,973	609,622
	2,218,082	1,143,012	2,183,363	1,143,012

The total trade payables are due within one year.

23 Other liabilities and provisions

	Group Sept-2014	Group Dec-2013	Parent Sept-2014	Parent Dec-2013
Deferred income	1,809,384	218,229	628,173	216,789
Advance premium (see note (a) below)	-	1,256,912	-	1,256,912
Other creditors	1,559,508	946,255	475,541	291,070
Accrued expenses	158,791	45,737	77,612	53,866
	3,527,683	2,467,133	1,181,326	1,818,637
Current	-	1,477,557	-	1,521,417
Non-current	3,527,683	989,576	1,181,326	297,220

(a) Advance premium represents 2014 premiums collected in advance that were yet to be recognised at period end.

(b) The carrying amount of liabilities for cash-settled share based payments includes:

	Group Sept-2014	Group Dec-2013	Parent Sept-2014	Parent Dec-2013
Balance, beginning of year	-	97	-	-
Effect of changes in fair value of SAR at period end	-	-	-	-
Options forfeited during the period	-	(97)	-	-
Share rights exercised during the period	-	-	-	-
	-	-	-	-

24 Current income tax liabilities

	Group Sept-2014	Group Dec-2013	Parent Sept-2014	Parent Dec-2013
Balance, beginning of year	279,751	411,434	272,615	392,300
Charge for the year				
- General	88,565	75,323	88,565	75,323
- Life	65,000	30,000	65,000	30,000
- Mansard Investments Limited	3,500	9,606	-	-
Payments during the period	(236,058)	(246,612)	(234,258)	(225,008)
Balance, end of year	207,628	279,751	191,922	272,615

25 Deferred income tax

	Group Sept-2014	Group Dec-2013	Parent Sept-2014	Parent Dec-2013
Deferred income tax liabilities to be recovered after more than 12 months	251,053	206,082	84,315	19,442
	251,053	206,082	84,315	19,442

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The movement in deferred income tax during the period is as follows:

	Group Sept-2014	Group Dec-2013	Parent Sept-2014	Parent Dec-2013
Balance, beginning of period	206,082	421,017	19,442	214,378
Charge/(credit) in income statement for the period	65,071	(217,853)	63,875	(197,854)
Tax charge /(reversals) relating to components of other comprehensive income	998	2,918	998	2,918
Reversal of deferred tax on discontinued operations	(21,098)	-	-	-
Balance, end of period	251,053	206,082	84,315	19,442
Deferred income tax are attributable to the following:				
Liabilities:				
Property and equipment	64,748	69,408	61,728	67,149
Unrealized exchange gain	22,587	21,589	22,587	21,589
Fair value gain on investment property	163,718	184,381	-	-
Unrelieved tax losses	-	(69,296)	-	(69,296)
Balance, end of period	251,053	206,082	84,315	19,442

(b) Assets

	Group Sept-2014	Group Dec-2013	Parent Sept-2014	Parent Dec-2013
Deferred tax assets to be recovered after more than 12 months	-	-	-	-
	Group Sept-2014	Group Dec-2013	Parent Sept-2014	Parent Dec-2013
Balance, beginning of period	-	-	-	-
Charge/(credit) in income statement for the period	14,258	-	-	-
Balance, end of period	14,258	-	-	-
<i>Deferred income tax asset is attributable to the following:</i>				
Unrelieved tax losses	14,258	-	-	-

26 Contingencies and commitments**(a) Litigations and claims**

The Company is presently involved in seven (7) litigations (2013: one (1)). The total amount of claims in the cases against the Group is estimated to N83.25 million (September 2013: N9 million). The directors, having sought legal opinion, are of the view that no material liability will crystallise from these claims.

(b) Bonds and guarantees

The Company provides financial guarantee and bonds to third parties at the request of customers in the form of bid and performance bonds or advance payment guarantee. As at the reporting date, the Company did not provide any financial guarantee and bond to third parties (September 2013: Nil).

(c) Operating leases

The Group leases a number of branches and welcome centres under operating leases. The leases typically run for a period of 2 to 5 years, with an option to renew the lease after that date. Lease payments are increased every two to three years to reflect market rentals. At 30 September 2014, no future minimum lease payments under non-cancellable operating leases were payable.

were payable as follows.

As at 30 September 2014, the maturity profile of the operating leases are as follows:

In thousands of Naira

	2014	2013
Less than one year	21,512	30,238
Between two and five years	206,737	138,299
	228,249	168,537

(d) Capital commitment

The group had no capital commitment at period end.

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27 Share capital:**27.1** Share capital comprises:

	Group Sept-2014	Group Dec-2013	Parent Sept-2014	Parent Dec-2013
(a) Authorized:				
10,500,000,000 Ordinary shares of 50k each (Dec 2013: 10,500,000,000 ordinary shares)	5,250,000	5,250,000	5,250,000	5,250,000
(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
(i) Non-Life Business				
Share capital comprises:				
Issued and fully paid:				
	Group Sept-2014	Group Dec-2013	Parent Sept-2014	Parent Dec-2013
8,000,000,000 Ordinary shares of 50k each	4,000,000	4,000,000	4,000,000	4,000,000
(ii) Life Business				
Issued and fully paid:				
	Group Sept-2014	Group Dec-2013	Parent Sept-2014	Parent Dec-2013
2,000,000,000 Ordinary shares of 50k each	1,000,000	1,000,000	1,000,000	1,000,000

27.2 Share premium

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

27.3 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 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 period is as follows:

	Group Sept-2014	Group Dec-2013	Parent Sept-2014	Parent Dec-2013
Balance, beginning of the period	1,912,579	1,564,699	1,912,579	1,564,699
Transfer from retained earnings	372,030	347,880	372,030	347,880
Balance, end of period	2,284,609	1,912,579	2,284,609	1,912,579

Analysis per business segment

	Group Sept-2014	Group Dec-2013	Parent Sept-2014	Parent Dec-2013
Non-life business	2,011,810	1,670,828	2,011,810	1,670,828
Life business	272,799	241,751	272,799	241,751
Balance, end of period	2,284,609	1,912,579	2,284,609	1,912,579

(i) Non-Life Business

	Group Sept-2014	Group Dec-2013	Parent Sept-2014	Parent Dec-2013
Balance, beginning of period	1,670,828	1,352,705	1,670,828	1,352,705
Transfer from retained earnings	340,982	318,124	340,982	318,124
Balance, end of period	2,011,810	1,670,828	2,011,810	1,670,828

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(ii) Life Business

	Group Sept-2014	Group Dec-2013	Parent Sept-2014	Parent Dec-2013
Balance, beginning of year	241,751	211,995	241,751	211,995
Transfer from retained earnings	31,048	29,756	31,048	29,756
Balance, end of period	272,799	241,751	272,799	241,751

27.4 Other reserves

Other reserves comprise of the following:

	Group Sept-2014	Group Dec-2013	Parent Sept-2014	Parent Dec-2013
Capital reserves	2,500,000	2,500,000	2,500,000	2,500,000
	2,500,000	2,500,000	2,500,000	2,500,000

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:

	Group Sept-2014	Group Dec-2013	Parent Sept-2014	Parent Dec-2013
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

27.5 Fair value reserves

	Group Sept-2014	Group Dec-2013	Parent Sept-2014	Parent Dec-2013
At beginning of period	282,088	1,035,117	282,088	1,035,117
Net changes in fair value of available for sale assets	54,527	(138,999)	53,199	(138,999)
Realised (gains)/losses to income statement on available for sale assets	17,623	(604,304)	17,623	(604,304)
Exchange (loss)/gain on available for sale instruments	3,328	(9,726)	2,330	(9,726)
Balance, end of period	357,566	282,088	355,240	282,088

27.6 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.

28 Non-controlling interests in equity

APD Limited

	Group Sept-2014	Group Dec-2013
Balance beginning of the period	660,131	468,951
Transfer from the profit or loss account	131,692	191,181
Balance as at period end	791,823	660,131

Non controlling interest represents 44.3% (1,882,725 ordinary shares) of the equity holding of the Company's subsidiary Assur Property Development Limited which was sold to Karsang Limited in prior period for a purchase consideration of N304,075,804. The Group did not pay any dividend to Non-Controlling Interest during the year (2013: nil).

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29 Net premium income

	Group Sept-2014	Group 30-Sep-13	Parent Sept-2014	Parent 30-Sep-13
Gross premium written	14,753,168	10,708,349	14,470,842	10,708,349
Provision for unearned premium				
Non-life	(3,416,832)	(1,202,375)	(3,416,832)	(1,202,375)
Life	(335,823)	(338,559)	(335,823)	(338,559)
Mansard Health (HMO)	(175,262)	-	-	-
Gross premium income	10,825,251	9,167,415	10,718,187	9,167,415
– Re-insurance cost	7,074,496	4,487,931	7,039,985	4,487,931
– Changes in prepaid re-insurance (Non-life contracts)	(2,795,500)	(680,109)	(2,781,448)	(680,109)
Re-insurance expenses	4,278,996	3,807,822	4,258,537	3,807,822
Net premium income	6,546,255	5,359,593	6,459,650	5,359,593

30 Fee and commission income

Fee income represents commission received on direct business and transactions ceded to re-insurance companies during the period under review.

	Group Sept-2014	Group 30-Sep-13	Parent Sept-2014	Parent 30-Sep-13
Policy administration and asset management services	480,610	387,965	480,610	387,965

31 Investment income

Investment income comprises the following:

	Group Sept-2014	Group 41,547	Parent Sept-2014	Parent 41,547
Investment income attributable to shareholders funds (see note (a) below)	1,206,272	1,193,265	586,828	697,263
Investment income attributable to insurance funds (see note (b) below)	456,025	245,864	456,025	245,864
	1,662,297	1,439,129	1,042,853	943,127

(a) -attributable to shareholders' funds:

	Group Sept-2014	Group 30-Sep-13	Parent Sept-2014	Parent 30-Sep-13
Dividend income	89,762	203,019	152,428	202,056
Interest income on investment securities	538,188	569,514	457,305	502,455
Net foreign exchange gain	(5,237)	5,610	(5,718)	14
Cash and cash equivalents- interest income	77,086	90,935	68,835	72,753
Rental income	471,320	296,865	-	-
Asset management fees	35,152	27,321	(86,023)	(80,015)
	1,206,272	1,193,265	586,828	697,263

Notes to the financial statements

For the period ended 30 September 2014

In thousands of Nigerian Naira

(b) -attributable to insurance funds:

	Group Sept-2014	Group Sept-2013	Parent Sept-2014	Parent Sept-2013
Dividend income	7,410	2,019	7,410	2,019
Interest income on investment securities	413,612	226,627	413,612	226,627
Interest income on cash and cash equivalents	35,003	17,217	35,003	17,217
	456,025	245,864	456,025	245,864
Total investment income	1,662,297	1,439,129	1,042,853	943,127

32 Net gains/(losses) on financial assets

	Group Sept-2014	Group Sept-2013	Parent Sept-2014	Parent Sept-2013
<i>Realised gains on available for sale assets</i>				
Net realised (losses)/ gains on financial assets	(84,713)	257,296	(54,778)	257,296
Foreign exchange gain/(loss)	2,056	-	2,037	-
	(82,657)	257,296	(52,741)	257,296

There were no impairments on financial assets during the period under review.

33 Fair value gains on non financial assets

	Group Sept-2014	Group Sept-2013	Parent Sept-2014	Parent Sept-2013
Fair value gain on investment property	400,000	1,054,437	-	-
Fair value gains on non financial assets	400,000	1,054,437	-	-

34 Profit from investment contracts

	Group Sept-2014	Group Sept-2013	Parent Sept-2014	Parent Sept-2013
Interest income	203,370	219,677	203,370	203,986
Gains/(losses) from sale of investments	-	9,844	-	9,844
	203,370	229,521	203,370	213,831
Guaranteed interest	(97,828)	(61,484)	(97,828)	(61,484)
Other expenses	(17,569)	(29,777)	(17,569)	(29,777)
Profit/(losses) from investment contracts	87,973	138,260	87,973	122,570

35 Other income

	Group Sept-2014	Group Sept-2013	Parent Sept-2014	Parent Sept-2013
Profit/(loss) from sale of property and equipment	5,203	(3,518)	6,009	(3,518)
Sundry income	-	1,175	-	1,175
Other income/(losses) received/(incurred)	72,790	(16,526)	342,568	99,949
Total	77,993	(18,870)	348,577	97,606

Notes to the financial statements

For the period ended 30 September 2014

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36 Claims:**Claims expenses (gross)**

	Group Sept-2014	Group Sept-2013	Parent Sept-2014	Parent Sept-2013
Current year claims paid	3,144,336	3,334,387	3,064,719	3,334,387
Outstanding claims	(205,849)	93,588	(236,201)	93,588
	2,938,487	3,427,975	2,828,518	3,427,975
Outstanding claims- IBNR	330,516	-	300,428	-
Total claims and loss adjustment expense	3,269,003	3,427,975	3,128,946	3,427,975
Recovered from re-insurers	(430,815)	(1,006,336)	(422,677)	(1,006,336)
Net claims and loss adjustment expense	2,838,188	2,421,639	2,706,269	2,421,640

37 Underwriting expenses:

Underwriting expenses can be sub-divided into acquisition and other underwriting expenses. Acquisition expenses are those incurred in obtaining and renewing insurance contracts. They include commissions or brokerage paid to agents or brokers and indirect expenses such as salaries of underwriting staff. Other underwriting expenses are those incurred in servicing existing policies/contracts. These include processing cost, preparation of statistics and reports, and other incidental costs attributable to maintenance.

	Group Sept-2014	Group Sept-2013	Parent Sept-2014	Parent Sept-2013
Commission expenses	1,078,861	936,177	1,078,861	936,177
Other acquisition expenses	187,031	139,174	183,655	139,174
	1,265,892	1,075,351	1,262,516	1,075,351

38 Expenses for marketing and administration

	Group Sept-2014	Group Sept-2013	Parent Sept-2014	Parent Sept-2013
Marketing and administrative expenses	681,683	685,784	630,586	659,140
	681,683	685,784	630,586	659,140

39 Employee benefit expense

In accordance with Pension Reform Act 2004, the Group contribute 7.5% each of the qualifying staff's salary (Basic, transport, and housing) . The contributions are recognised as employee benefits expense when they are due.

	Group Sept-2014	Group Sept-2013	Parent Sept-2014	Parent Sept-2013
Wages and salaries	1,010,821	858,301	903,393	785,970
Pension costs – defined contribution plans	22,271	17,194	18,473	15,735
	1,033,092	875,495	921,866	801,706

40 Other operating expenses

	Group Sept-2014	Group Sept-2013	Parent Sept-2014	Parent Sept-2013
Depreciation and amortisation charges	313,808	221,220	265,442	210,372
Net impairment on premium receivables	(127,329)	19,968	(127,329)	19,968
Professional fees	164,274	87,437	144,928	74,274
Directors emolument and expenses	50,417	49,852	47,124	47,600
Contract services	471,674	338,595	461,041	335,796
Auditor's remuneration	25,348	23,174	19,898	18,649
Other expenses	315,963	253,118	265,725	163,861
	1,214,155	993,364	1,076,829	870,521

Notes to the financial statements

For the period ended 30 September 2014

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41 Finance cost

Interest expense represents finance cost recognized on APD Limited's loans during the period under review.

	Group Sept-2014	Group Sept-2013	Parent Sept-2014	Parent Sept-2013
Interest expense	349,462	210,421	-	-
	349,462	210,421	-	-

42 Income tax expense

	Group Sept-2014	Group Sept-2013	Parent Sept-2014	Parent Sept-2013
<i>Company income tax</i>				
- General	88,565	72,445	88,565	72,445
- Life	65,000	60,000	65,000	60,000
- Mansard Investments	3,500	9,605	-	-
<i>Education tax</i>				
- General	-	9,653	-	9,653
- Life	-	-	-	-
- Mansard Investments limited	-	-	-	-
<i>Capital gains tax</i>				
- General	-	-	-	-
- Life	-	-	-	-
<i>Additional prior year tax</i>				
- General	-	-	-	-
- Life	-	-	-	-
- Mansard Investments limited	-	-	-	-
	157,065	151,703	153,565	142,098
<i>Deferred tax</i>				
- General	63,875	(23,729)	63,875	(23,729)
- Life	-	-	-	-
- Mansard Investments limited	-	-	-	-
APD	(14,258)	90,931	-	-
Barista Property Limited	-	-	-	-
	49,617	67,202	63,875	(23,729)
Total tax charge for the period	206,683	218,905	217,441	118,369

Tax on the Group's profit before tax differ from the theoretical amount that would arise using the weighted average tax rate applicable to profit of the consolidated entities as follows:

	Group Sept-2014	Group Sept-2013	Parent Sept-2014	Parent Sept-2013
Profit before income tax	1,350,025	2,069,768	1,328,882	1,053,812
Tax calculated at domestic rate applicable in Nigeria at 30% (2013:30%).	405,008	620,931	398,665	316,144
<i>Effect of:</i>				
Income not subject to tax	(632,133)	(692,898)	(566,666)	(477,799)
Expenses deducted from profit subject to tax	313,808	221,220	265,442	210,372
Education tax	-	9,652	-	9,652
Dividend tax	120,000	60,000	120,000	60,000
	206,683	218,905	217,441	118,369

Notes to the financial statements

For the period ended 30 September 2014

In thousands of Nigerian Naira

Effective tax rate reconciliation analysis

	Group Sept-2014	Group Sept-2013	Parent Sept-2014	Parent Sept-2013
	%	%	%	%
Tax calculated at domestic rate applicable in Nigeria at 30% (2013: 30%).	30%	30%	30%	30%
<i>Effect of:</i>				
Income not subject to tax	-47%	-33%	-43%	-45%
Expenses deducted from profit subject to tax	23%	11%	20%	20%
Education tax	0%	0%	0%	1%
Dividend tax	9%	3%	9%	6%
Capital gains tax	0%	0%	0%	0%
Effective tax rate	15%	12%	16%	11%

43 Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year, excluding ordinary shares purchased by the Group and held as treasury shares.

	Group Sept-2014	Group Sept-2013	Parent Sept-2014	Parent Sept-2013
Profit attributable to the equity holders	1,011,650	1,437,020	1,111,441	935,444
Weighted average number of ordinary shares in issue (thousands)	10,000,000	10,000,000	10,000,000	10,000,000
Basic earnings per share (kobo per share)	10	14	11	9

MANSARD INSURANCE PLC

SUMMARISED REVENUE ACCOUNTS (NON-LIFE)
FOR THE PERIOD ENDED 30 SEPTEMBER 2014

	FIRE =N=000	GENERAL ACCIDENT =N=000	MOTOR =N=000	MARINE =N=000	ENGINEERING =N=000	OIL & ENERGY =N=000	AVIATION =N=000	AGRICULTURE =N=000	SEP 2014 =N=000	SEP 2013 =N=000
REVENUE										
Gross Premium Written	1,354,012	1,074,961	2,478,498	909,283	1,114,483	4,122,151	273,073	7,602	11,334,064	8,277,367
Add Reinsurance Inward Premium	9,508	1,871	6,869	9,591	1,245	890	2,029	-	32,004	47,446
	1,363,521	1,076,833	2,485,367	918,874	1,115,729	4,123,041	275,102	7,602	11,366,068	8,324,813
Less Unexpired Risks Provision	(355,113)	(203,364)	(363,954)	(62,765)	(660,431)	(1,727,940)	(47,040)	3,774	(3,416,832)	(1,202,375)
Gross Premium Earned	1,008,408	873,469	2,121,413	856,109	455,298	2,395,101	228,062	11,376	7,949,236	7,122,439
Less Reinsurance Cost										
Local Facultative Premium	(518,077)	(208,979)	(86,959)	(303,563)	(868,769)	(3,382,658)	(168,512)	-	(5,537,517)	(3,265,815)
Prepaid Reinsurance	303,730	44,499	54,598	74,245	642,715	1,630,581	33,205	(2,126)	2,781,448	680,109
Reinsurance Treaty Premium	(384,228)	(46,762)	(15,439)	(138,539)	(97,110)	(141,337)	(37,431)	-	(860,846)	(662,915)
Net reinsurance cost	(598,576)	(211,242)	(47,799)	(367,858)	(323,163)	(1,893,415)	(172,737)	(2,126)	(3,616,916)	(3,248,620)
Net Earned Premium	409,832	662,227	2,073,615	488,252	132,135	501,686	55,325	9,250	4,332,320	3,873,819
Add Commission Received										
Direct Business Commission	5,784	4	(8)	90	1,555	81,061	2,167	-	90,654	33,339
Local Facultative Comm	56,296	26,187	11,319	10,045	22,079	378,772	652	-	505,350	114,154
Reinsurance Treaty Comm	87,820	-	-	36,963	29,820	38,096	-	-	192,699	158,606
Deferred Comm. Income	(33,426)	(4,507)	(7,492)	(6,085)	(17,965)	(343,534)	1,094	532	(411,384)	(11,750)
Investment income	16,848	27,224	85,245	20,072	5,432	20,624	2,274	380	178,099	82,165
	133,321	48,907	89,064	61,085	40,921	175,019	6,187	912	555,417	376,513
Total Income	543,153	711,134	2,162,679	549,337	173,056	676,705	61,512	10,161	4,887,737	4,250,332
Expenses										
Claims Paid	422,441	203,723	1,192,068	57,920	108,461	301,649	9,393	-	2,295,656	2,492,283
Outstanding Claims	25,283	44,462	29,726	(48,857)	(6,064)	(100,461)	(413)	-	(56,324)	123,088
Gross Claims	447,724	248,184	1,221,794	9,063	102,397	201,188	8,980	-	2,239,332	2,615,371
Treaty Claims Recovered	166,161	17,587	4,591	16,094	33,899	38,764	-	804	277,900	500,176
Facultative Claims Recovered	-	9,584	3,067	-	-	48,749	-	-	61,400	9,005
Ri Claim Recoverable	(12,337)	21,667	1,848	(9,910)	(12,508)	(54,941)	459	-	(65,722)	56,619
Total Claims Recovered/Recoverable	153,824	48,838	9,506	6,184	21,391	32,571	459	804	273,578	565,800
Net claims Incurred	293,900	199,346	1,212,288	2,879	81,006	168,617	8,521	(804)	1,965,753	2,049,571
Underwriting Expenses (Commission expenses)	179,638	148,201	181,143	108,304	61,943	333,774	22,857	760	1,036,620	630,985
Deferred Acquisition Cost (Comm)	(36,317)	(25,422)	(30,638)	(618)	(12,749)	(268,460)	(3,971)	(104)	(378,279)	(8,550)
Other acquisition Expenses	22,158	21,200	93,821	48,933	2,352	(15,533)	1,651	-	174,582	236,369
Maintenance Costs	20,225	14,190	26,441	10,368	17,643	30,311	5,074	-	124,251	89,948
Total underwriting expenses	185,703	158,169	270,767	166,987	69,189	80,093	25,610	656	957,175	948,751
Underwriting Profit	63,550	353,619	679,623	379,471	22,860	427,996	27,381	10,309	1,964,809	1,252,011

**SUMMARISED REVENUE ACCOUNTS (LIFE)
FOR THE PERIOD ENDED 30 SEPTEMBER 2014**

	GROUP LIFE	HEALTH INSURANCE	INDIVIDUAL LIFE	ANNUITY	SEP 2014 TOTAL	SEP 2013 TOTAL
	=N=000	=N=000	=N=000	=N=000	=N=000	=N=000
REVENUE						
Gross Premium Written	1,955,911	-	786,560	362,302	3,104,774	2,383,535
Less Unexpired Risks Provision	(335,823)	-	-	-	(335,823)	(338,559)
	1,620,089	-	786,560	362,302	2,768,951	2,044,976
Less Reinsurance Premium						
Local Facultative Premium	(674,717)	-	-	-	(674,717)	(499,256)
Ri share of Insurance Liabilities	111,450	-	10,281	-	121,731	-
Reinsurance Treaty Premium	(61,343)	-	(27,293)	-	(88,636)	(59,946)
Net Premium	995,479	-	769,548	362,302	2,127,329	1,485,774
Add commission received						
Direct business commission	2,267	-	7,927	-	10,194	13,354
Local Facultative	65,954	-	-	-	65,954	73,559
Reinsurance treaty	13,854	-	13,290	-	27,144	6,631
Investment Income	162,829	-	125,874	77,196	365,899	286,269
	244,904	-	147,091	77,196	469,191	379,813
Total income	1,240,383	-	916,639	439,498	2,596,520	1,865,588
Expenses						
Claims paid	595,187	-	81,377	90,810	767,374	841,110
Surrenders	-	-	1,689	-	1,689	994
Increase/ (decrease) outstanding claims	120,551	-	-	-	120,551	(29,500)
Gross claims incurred	715,738	-	83,066	90,810	889,615	812,605
Reinsurance recovered	(92,179)	-	-	-	(92,179)	(279,856)
Claims Recovered	(56,919)	-	-	-	(56,919)	(160,679)
Net claims incurred	566,639	-	83,066	90,810	740,516	372,070
Acquisition expenses (commission expenses)	148,888	-	65,647	13,359	227,895	379,412
Other acquisition expenses	31,585	-	4,695	-	36,279	-
Maintenance cost	18,961	-	20,172	-	39,133	33,175
Transfer to life fund	0	-	71,586	368,389	439,974	285,987
Total expenses	766,073	-	245,166	472,558	1,483,797	1,070,643
Underwriting profit	474,310	-	671,473	(33,059)	1,112,724	794,944