

HEADQUARTER/REGISTERED OFFICE**NIGER INSURANCE PLAZA**

48/50, Odunlami Street,

P.O. Box 2718, Lagos.

Tel: +234-1-9500922, 8720344, 08033085970

Email: info@nigerinsurance.com

Website: www.nigerinsurance.com

**NIGER INSURANCE PLC.**

(Since 1962)

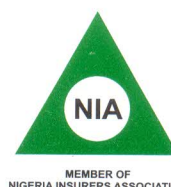
RC. 6484

NIGER INSURANCE PLC**MANAGEMENT ACCOUNT****COMPANY COMPOSITE STATEMENT OF FINANCIAL POSITION AS AT 30TH SEPTEMBER, 2014**

		Sep-14	12/1/2013
	Note	Composite	AUDITED
		N'000	Composite
		N'000	N'000
Assets;			
Cash in bank	4	414,722	3,133,620
Deposits	5	265,506	458,071
Investment securities available for sale	6	2,166,797	2,283,749
Investment securities held to maturity	6	68,877	80,311
Loans and receivables	6	552,711	226,260
Trade receivables	7	250,000	-
Reinsurance assets	8	799,390	799,390
Deferred acquisition costs	9	257,148	157,287
Other receivables and prepayments	10	550,886	232,060
Investment in subsidiaries	11	73,753	73,753
Deferred tax asset	12	616,832	616,832
Investment properties	13	13,990,419	13,968,818
Intangible assets	14	127,764	120,175
Property, plant and equipment	15	1,614,593	1,531,315
Statutory Deposits	16	500,000	500,000
		22,249,398	24,181,642
Liabilities;			
Insurance contract Liabilities	17	8,083,750	7,585,370
investment contract liabilities	18	2,753,062	4,500,009
Borrowings	19	300,000	611,185
Trade payables	20	90,576	590,286
Provision and other payables	21	177,018	148,336
Defined benefit obligation	22	1,625,150	1,677,670
Income tax liabilities	23	296,174	278,704
Deferred tax liabilities	24	908,494	908,494
		14,234,224	16,300,053
Equity;			
Issued and paid share capital	25	3,869,747	3,869,747
Share premium	26	791,491	791,491
Contingency reserve	27	1,492,841	1,372,539
Asset revaluation reserve	28	740,728	740,728
Fair value reserves	29	363,752	363,752
Retained earnings	30	756,615	743,331
Shareholders fund		8,015,174	7,881,588
Total liabilities and equity		22,249,398	24,181,641


CHIEF FINANCIAL OFFICER


CHIEF EXECUTIVE OFFICER



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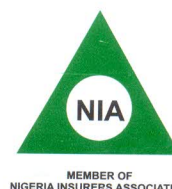
RC. 6484

MANAGEMENT ACCOUNTS**NIGER INSURANCE PLC****COMPANY STATEMENT OF COMPREHENSIVE INCOME AS AT 30TH SEPTEMBER 2014**

	COMPANY ACTUAL 2014 N'000	COMPANY AUDITED 2013 N'000
Gross premium written	8,285,887	10,443,205
unearned premium	(362,906)	204,111
Gross premium income	7,922,981	10,647,316
Reinsurance expenses	(354,599)	(987,529)
Net premium income	7,568,382	9,659,787
Fee and commission income	93,489	654,311
Net underwriting income	7,661,871	10,314,098
Claims expenses	3,342,263	(3,535,604)
Changes in insurance contract liability	98,883	(714,791)
Claims expenses recovered from reinsurance	(341,545)	521,131
Net claim expenses	3,099,601	(3,729,264)
Underwriting expenses	2,187,955	(1,825,015)
Total underwriting expenses	5,287,556	(5,554,279)
Underwriting profit	2,374,315	4,759,819
Other operating income	331,121	24,370
Net fair value gains on investment property		625,138
Management expenses	(2,126,193)	(4,595,588)
Staff retirement benefit	(47,079)	
Interest on Deposit Admin	(28,119)	
impairment loss on investment	(9,460)	78,002
Depreciation and amortisation	(75,085)	(217,436)
Net operating profit before tax	419,500	674,305
Information technology levy	(6,259)	(6,743)
Income tax expense	(47,471)	(68,090)
Retained profit after tax transferred to reserve	365,770	599,472
Other comprehensive income		
Gain on revaluation of Property, Plant and Equipment	-	31,553
Net fair value gain on available for sale financial assets	-	163,596
Total comprehensive income	365,770	794,621


CHIEF FINANCIAL OFFICER


CHIEF EXECUTIVE OFFICER

MEMBER OF
NIGERIA INSURERS ASSOCIATION

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NIGER INSURANCE PLC**STATEMENT OF CASH FLOWS AS AT 30TH SEPTEMBER, 2014**

	2,014 2013 AUDITED	
	N'000	N'000
Profit after tax	365,771	599,472
Add back:		
Taxation expenses	53,730	74,833
Operating profit before tax	419,501	674,305
Adjustment for item not involving movement of cash		
Non- cash:		
Depreciation and amortisation	75,085	217,436
deferred acquisition charge		545,932
(Profit) on disposal of available for sales		(53,763)
(Profit) on disposal of investment property		(22,000)
(Profit) on disposal of PPE		145
Provision for doubtful investmet	(9,460)	(78,002)
fair value gain on investment property		(16,495)
Working capital adjustment:		
Increase/(decrease) in insurance liabilities	498,380	510,680
Increase/ (decrease) in investment contract liabilities	(1,746,947)	(346,242)
Increase/ (decrease) in trade payables	(499,710)	513,833
Increase/(decrease) in provisions and other payables	28,682	(15,447)
Increase/(decrease) in defined benefit obligation	(52,520)	1,677,670
Increase/(decrease)in trade receivables	(250,000)	84,031
(Increase) / decrease in reinsurance assets	-	(475,121)
(Increase)/ decrease in loans and receivables	(325,857)	205,575
(Increase)/ decrease in other receivables and prepayment	(318,826)	(52,823)
Increase/ (decrease) in deferred acquisition costs	(99,861)	(563,900)
Tax paid	(30,000)	(94,501)
Net cash used in operating activities (A)	(2,311,534)	2,711,313
Investing activities		
Available for sale financial assets	116,246	(246,806)
Held to maturity investment	11,434	10,510
Acquisition of PPE	(152,942)	(138,079)
Proceeds from sale of PPE	-	14,025
Proceeds from disposal of available for sale of fixed assets		166,637
Proceeds from disposal of investment properties	(13,009)	115,000
Acquisition of intangible assets	(21,600)	(85,329)
Net cash used in investing activities (B)	(59,871)	(164,042)
Finance activities		
Borrowing	(311,185)	(740,024)
Dividend paid	(228,871)	
Issued share capital increase obtained/(expenses)		
Net cash used in servicing of finance (C)	(540,056)	(740,024)
Net cash used in servicing of finance (A+B+C)	(2,911,461)	1,807,247
Cash and cash equivalent at the beginning	3,591,689	1,784,442
Cash and cash equivalent at the end	680,228	3,591,689

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

4 Cash and Cash equivalents

cash and cash equivalents comprise cash in hand, at the banks and investments in short term liquid instruments

	LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
This comprise;			
Balance held with banks in Nigeria;			
Cash at bank as at Dec 2013	2,838,363	295,257	3,133,620
Deposits	36,178	421,893	458,071
As at 31 December, 2013	2,874,541	717,150	3,591,691

Cash at bank as at 30th september	297,503	117,219	414,722
Deposits	63,446	202,060	265,506
As at 30th September, 2014	360,949	319,279	680,228

5 Deposits

Short term deposits	171,695	449,376	621,071
impairment on short term deposits (4.1)	(135,517)	(27,483)	(163,000)
As at 31 December, 2013	36,178	421,893	458,071

Short term deposits	200,463	229,543	430,006
impairment on short term deposits (4.1)	(137,017)	(27,483)	(164,500)
As at 30th September, 2014	63,446	202,060	265,506

5.1 Movement in impairment on cash and cash equivalent

At January, 2013	135,517	27,483	163,000
recovery during the period	-	-	-
As at 31 December, 2013	135,517	27,483	163,000

At January, 2014	135,517	27,483	163,000
Charge for the period	1,500	-	-
As at 30th September, 2014	137,017	27,483	164,500

6 FINANCIAL INSTRUMENTS

The company's financial assets are summarised by measurement category as follows:

	LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
Available for sale	517,873	1,765,876	2,283,749
As at Dec, 2013	517,873	1,765,876	2,283,749
Available for sale	204,426	1,962,371	2,166,797
As at 30th September, 2014	204,426	1,962,371	2,166,797

6 Investment securities available for sale

Equity securities;

Listed (5.1.1)

Unlisted (5.1.2)

	LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
	2,781,079	978,723	3,759,802
	116,251	2,020,820	2,137,071
	2,897,330	2,999,543	5,896,873

Less: impairment

At January

Charge for the period

reclassification

dispos

write back

	2,629,889	1,402,203	4,032,092
	12,591	17,150	29,741
	36,774	(36,774)	-
	(100,384)	-	(100,384)
	(199,413)	(148,912)	(348,325)
	2,379,457	1,233,667	3,613,124
	517,873	1,765,876	2,283,749

As at Dec, 2013

Listed

Unlisted

	2,465,245	1,219,819	3,685,064
	71,875	2,030,942	2,102,817
	2,537,120	3,250,761	5,787,881

Less: impairment

At January

Charge for the period

reclassification

write back

	2,379,457	1,233,667	3,613,124
	5,245	2,715	7,960
	(62,406)	62,406	-
	10,398	(10,398)	-
	2,332,694	1,288,390	3,621,084

As at 30th September, 2014

	204,426	1,962,371	2,166,797
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6.1. Movement in the cost of listed securities

As at jan 2013

addition

Disposal during the year

At 30 Dec, 2013

	2,841,679	861,285	3,702,964
	82,713	137,280	219,993
	(143,313)	(19,842)	(163,155)
	2,781,079	978,723	3,759,802

At January, 2014

Addition during the period

Disposal

Reclassification

As at 30th September, 2014

	2,781,079	978,723	3,759,802
	-	-	-
	(10,801)	(63,937)	(74,738)
	(305,033)	305,033	-
	2,465,245	1,219,819	3,685,064

LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
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6.2 Movement in the cost of unlisted securities

At January, 2013

Addition during the year

Reclassification

Disposal during the yr

As at 31 December, 2013

	105,316	2,073,466	2,178,782
	10,935	15,878	26,813
	-	(16,658)	(16,658)
	-	(51,866)	(51,866)
	116,251	2,020,820	2,137,071

At January, 2014

Addition during the year

reclassification

Disposal during the year

As at 30th September, 2014

	116,251	2,020,820	2,137,071
	-	-	-
	(44,376)	44,376	-
	-	(34,254)	(34,254)
	71,875	2,030,942	2,102,817

6.3 The table below provides cost and fair value information of investments securities available for sale.
the maximum exposure to market risk is the fair value.

	LIFE		NON-LIFE	
	Cost N'000	Fair Value N'000	Cost N'000	Fair Value N'000
Equity securities				
Listed Securities	2,465,245		1,219,819	
Unlisted Securities	71,875		2,030,942	2,102,817
	2,537,120	204,426	3,250,761	1,962,371

6 The investments are carried at fair values by valuation method. The different levels have been defined as follows:

Level 1- fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities using the last bid prices.

Level-2- fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly(i.e) or indirectly (i.e. derived from prices; and

Level-3- fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

6 INVESTMENT SECURITY HELD TO MATURITY - LIFE BUSINESS

Delta state government 14% fixed rate infrastructure development bond 2011/2018;

	LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
At January			
Addition during the year	90,821	-	90,821
Disposal during the year	(10,510)	-	(10,510)
As at Dec, 2013	80,311		80,311

	LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
At January	80,311		80,311
Addition during the year	-	-	-
Disposal during the year	(11,434)	-	(11,434)
As at 30th September, 2014	68,877		68,877

6 LOANS AND RECEIVABLES

	LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
staff and agents loan	163,571		163,571
Receivable from related parties	-		-
Loans to policy holders	62,689		62,689
	226,260		226,260

Current	73,083		73,083
No-current	153,177	-	153,177
as at Dec 2013	226,260		226,260

staff and agents loan	153,004	3,832	156,836
Receivable from related parties	-		-
Loans to policy holders/mortgage	90,617		90,617
Other receivables		305,258	
As at 30th September, 2014	243,621	309,090	552,711

Current	243,621	309,090	552,711
No-current			
	243,621	309,090	552,711

6.1 LOANS TO POLICY HOLDERS -LIFE

	May-13	Dec-13
Mortgage loan	2,934	2,949
Policy loan	86,760	247,408
Non- forfeiture regulation	923	923
	90,617	251,280

7.2 TRADE RECEIVABLES

Due from brokers' and agents'
Provisions for impairment (5.3.2)
As at 31 December, 2013

LIFE	NON-LIFE	NON-LIFE
0	1,389,983	1,474,014
	(1,389,983)	(1,389,983)
-	-	-
Current	-	-
No-current	250,000.00	
As at 30th September, 2014	250,000	250,000

7.1

TRADE RECEIVABLES

The age analysis
1-90 Days
91-180 Days
Above 180days
As at 30th June, 2014

LIFE	NON-LIFE	COMPOSITE
N'000	N'000	N'000
	Sep-13	
-	57,268	57,268
-	738,874	738,874
-	593,841	593,841
-	1,389,983	1,389,983

8 REINSURANCE ASSETS

As at 1 January
Share of reinsurance liabilities
Received from reinsurer
As at 31 December, 2013

LIFE	NON-LIFE	COMPOSITE
N'000	N'000	N'000
17,398	306,871	324,269
76	475,045	475,121
17,474	781,916	799,390

At beginning
Submitted to reinsurer
Received from reinsurer
As at 30th September, 2014

LIFE	NON-LIFE	COMPOSITE
N'000	N'000	N'000
17,474	306,871	324,345
	475,045	475,045
	-	-
17,474	781,916	799,390

9 DEFERRED ACQUISITION COST- NON- LIFE BUSINESS

At the beginning of the year
Acquisition paid during the year
Charged to non-life revenue
As at 31 December, 2013

LIFE	NON-LIFE	COMPOSITE
N'000	N'000	N'000
-	203,621	203,621
-	518,419	518,419
-	(582,721)	(582,721)
-	139,319	139,319

Current
Non current
At the beginning of the year
Acquisition paid during the year
Charged to non-life revenue

LIFE	NON-LIFE	COMPOSITE
N'000	N'000	N'000
-	139,319	139,319
-	139,319	139,319
-	17,968	17,968
-	-	-
-	157,287	157,287
-	257,148	257,148
-	-	-
-	257,148	257,148

Current
Non current
As at 30th September, 2014

10 OTHER RECEIVABLES AND PREPAYMENTS

	LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
Rent prepayment	58,993		58,993
Staff allowances	45,338		45,338
Prepayments to suppliers	58,857		58,857
NIC securities	32,047		32,047
Other receivable	36,825	-	36,825
As at 31 December, 2013	232,060	-	232,060

	LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
Rent prepayment	58,993		58,993
Staff allowances	45,338		45,338
Prepayments to suppliers			
NIC properties	32,047		32,047
Other receivable	34,845	379,663	414,508
As at 30th September, 2014	171,223	379,663	550,886

11 INVESTMENT IN SUBSIDIARIES

	LIFE	NON-LIFE	COMPOSITE
NIC properties limited	4,996	-	4,996
NIC securities & trust limited	68,757	-	68,757
As at 31 December, 2013	73,753	-	73,753

NIC properties limited	4,996	-	4,996
NIC securities & trust limited	68,757	-	68,757
As at 30th September, 2014	73,753	-	73,753

All the subsidiaries are wholly owned by the company. The movements in the investments in the subsidiaries during

11.1 Movement in the cost of investment in subsidiaries during the year

	At beginning N'000	Additions N'000	Disposals N'000	Total N'000
NIC properties limited	4,996			4,996
NIC securities & trust limited	68,757			68,757
	73,753			73,753

12 Deferred tax assets

The Company has a substantial deferred tax assets of N2,467,326,000 in its life business which arose from unrecouped losses and unrelieved capital allowances carried forward. However, the deferred tax asset has not been recognised on the financial statements for prudence.

	LIFE				LIFE	NON-LIFE	COMPANY
13 INVESTMENT PROPERTIES - LIFE	River plaza N'000	Polo house N'000	Port harcourt N'001	Others N'000	N'000	Ajao estate N'000	
As at 1 Jan, 2013	10,000,000	1,862,600	406,476	327,742	12,596,818	1,372,000	13,968,818
Additions			-	-	-	-	-
disposal							
Fair value gain/(loss)							
As at Dec, 2013	10,000,000	1,862,600	406,476	327,742	12,596,818	1,372,000	13,968,818
As at 1 Jan, 2014	10,000,000	1,862,600	406,476	327,742	12,596,818	1,372,000	13,968,818
Additions	15,000		-	6,600	21,600		21,600
disposal							
Fair value gain/(loss)							
As at 30th September, 2014	10,015,000	1,862,600	406,476	334,342	12,618,418	1,372,000	13,990,418

The company has opted to use cost model as deemed cost for its investment properties upon the adoption of IFRS.

14 INTANGIBLE ASSETS	LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
Cost/revaluation			
As at 1 January, 2013		189,869	189,869
additions		85,329	85,329
As at Dec 2013	-	275,198	275,198
As at 1 January, 2014		275,198	275,198
additions		13,009	13,009
As at 30th September, 2014	-	288,207	288,207
Accumulated amortisation			
As at 1 January, 2013		73,265	73,265
Amortisation for the year		81,758	81,758
As at 31st December, 2013	-	155,023	155,023
As at 1 January, 2014		155,023	155,023
Amortisation for the year		5,420	5,420
As at 30th September, 2014	-	160,443	160,443
Net book Value			
As at Dec 2013	-	120,175	120,175
As at 30th September, 2014	-	127,764	127,764

15 PROPERTY, PLANT & EQUIPMENT-COMPOSITE

Cost/revaluation	Land & Building N'000	Furniture Fittings & Equipment N'000	Motor Vehicles N'000	TOTAL N'000
As at 1 January, 2013	1,233,504	850,751	642,956	2,727,211
Additions	21,050	32,494	84,533	138,077
fair value adjustment	46,402	-	-	46,402
Disposal	-	(3,123)	(42,903)	(46,026)
As at 31 December, 2013	1,300,956	880,122	684,586	2,865,664
As at 1 January, 2014	1,300,956	880,122	684,586	2,865,664
Additions	7,576	55,633	89,733	152,942
Disposal	-	-	-	-
As at 30th September, 2014	1,308,532	935,755	774,319	3,018,606
Depreciation				
As at 1 January, 2013	105,605	660,491	464,431	1,230,527
Charge for the year	12,369	54,971	68,337	135,677
On disposal	-	(3,123)	(28,733)	(31,856)
As at Dec 2013	117,974	712,339	504,035	1,334,348
As at 1 January, 2014	117,974	712,339	504,035	1,334,348
Charge for the year	11,906	24,444	33,315	69,665
On disposal	-	-	-	-
As at 30th September, 2014	129,880	736,783	537,350	1,404,013
Net book value				
As at 31 December, 2013	1,182,982	167,783	180,551	1,531,316
As at 30th September, 2014	1,178,652	198,972	236,969	1,614,593

15.1 PROPERTY, PLANT & EQUIPMENT-LIFE

Cost/revaluation	Land & Building N'000	Furniture Fittings & Equipment N'000	Motor Vehicles N'000	TOTAL N'000
As at 1 January, 2013	710,662	653,800	364,650	1,729,112
Additions	19,850	24,698	-	44,548
fair value adjustment	32,282	-	-	32,282
Disposal	-	(3,123.0)	(39,698)	(42,821)
As at 31 December, 2013	762,794	675,375	324,952	1,763,121
As at 1 January, 2014	762,794	675,375	324,952	1,763,121
Additions	1,760	40,303	89,335	131,398
Transfer to non-life	-	-	-	-
Disposal	-	-	-	-
As at 30th September, 2014	764,554	715,678	414,287	1,894,519
Depreciation				
As at 1 January, 2013	66,261	552,590	203,918	822,769
Charge for the year	7,129	39,267	45,521	91,917
On disposal	-	(3,123)	(25,528)	28,651
As at 31 December, 2013	73,390	588,734	223,911	886,035
As at 1 January, 2014	73,390	588,734	223,911	886,035
Charge for the year	6,912	12,051	12,114	31,077
On disposal	-	-	-	-
As at 30th September, 2014	80,302	600,785	236,025	917,112
Net book value				
As at 31 December, 2013	689,404	86,641	101,041	877,086
As at 30th September, 2014	684,252	114,893	178,262	977,407

	Land & Building N'000	Furniture Fittings & Equipment N'000	Motor Vehicles N'000	TOTAL N'000
PROPERTY, PLANT & EQUIPMENT-NON-LIFE				
Cost/revaluation				
As at 1 January, 2013	522,842	196,951	278,306	998,099
Additions	1,200	7,796	84,533	93,529
Adjustment for fair value	14,120			14,120
disposal			(3,205)	(3,205)
As at 31 December, 2013	538,162	204,747	359,634	1,102,543
As at 1 January, 2014	538,162	204,747	359,634	1,102,543
Additions	5,816	15,330	398	21,544
Transfer from life				
Disposal				-
As at 30th September, 2014	543,978	220,077	360,032	1,124,087
Depreciation				
As at 1 January, 2013	39,344	107,901	260,513	407,758
Charge for the year	5,240	15,704	22,816	43,760
On disposal	-	-	(3,205)	(3,205)
As at 31 December, 2013	44,584	123,605	280,124	448,313
As at 1 January, 2014	44,584	123,605	280,124	448,313
Charge for the year	4,994	12,393	21,201	38,588
On disposal				
As at 30th September, 2014	49,578	135,998	301,325	486,901
Net book value				
As at 31 December, 2013	493,578	81,142	79,510	654,230
As at 30th September, 2014	494,400	84,079	58,707	637,186

16 STATUTORY DEPOSIT

	LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
As at Dec 2013	200,000	300,000	500,000
As at 30th September, 2014	200,000	300,000	500,000

Section 11(1) of the Insurance Act No.1 2003 requires an existing insurance company to retain 10% of the minimum share capital with the Central Bank of Nigeria as statutory deposit.

17

INSURANCE CONTRACT LIABILITIES	LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
Unearned premium	1,107,060	710,818	1,817,878
Reported claims and loss adjt. Expenses	400,000	851,296	1,251,296
claims incurred but not reported	-	64,880	64,880
life fund	4,451,316	-	4,451,316
	5,958,376	1,626,994	7,585,370
Reinsurance share of insurance contract liabilities	(17,474)	(781,916)	(799,390)
Net insurance contract liabilities	5,940,902	845,078	6,785,980
current	400,000	1,626,994	2,026,994
Non-current	5,558,376	-	5,558,376
As at 31 December, 2013	5,958,376	1,626,994	7,585,370

	LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
Unearned premium	313,794	759,930	1,073,724
Reported claims and loss adjt. Expenses	489,842	870,544	1,360,386
claims incurred but not reported		91,264	91,264
life fund	5,558,376		5,558,376
	6,362,012	1,721,738	8,083,750
Reinsurance share of insurance contract liabilities	(17,474)	(781,916)	(799,390)
Net insurance contract liabilities	6,344,538	939,822	7,284,360
current	443,859	1,721,738	2,165,597
Non-current	5,918,153		5,918,153
As at 31 December, 2014	6,362,012	1,721,738	8,083,750

17.1 Movement in unearned premium during the year

	LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
As at 1 January, 2013	5,868,593	604,712	6,473,305
premium written during the year	7,582,338	2,860,867	10,443,205
premium earned during the year	(7,892,555)	(2,754,761)	(10,647,316)
As at 31 December, 2013	5,558,376	710,818	6,269,194
Changes in unearned premium charged to income statement	(310,217)	106,106	(204,111)
As at 1 January, 2014	5,558,376	710,818	6,269,194
premium written during the year	6,413,770	1,872,117	8,285,887
premium earned during the year	(6,099,976)	(1,823,005)	(7,922,981)
	-		
As at 30th September, 2014	5,872,170	759,930	6,632,100
Changes in unearned premium charged to income statement	313,794	49,112	362,906

17.2 Movement in outstanding claims during the year

	LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
As at 1 January, 2013	-	601,385	601,385
Reported/ incurred during the year	2,131,984	911,744	911,744
claims paid during the year	(1,731,984)	(661,833)	(661,833)
	400,000	851,296	1,251,296
claims incurred but not reported	-	64,880	64,880
As at 31 December, 2013	400,000	916,176	1,316,176
As at 1 January, 2014	400,000	916,176	1,316,176
Reported/ incurred during the year	1,978,711	658,341	2,637,052
claims paid during the year	(1,888,869)	(703,973)	(2,592,842)
	489,842	870,544	1,360,386
claims incurred but not reported		91,264	91,264
As at 30th September, 2014	489,842	961,808	1,451,650
	89,842	45,632	135,474

18 INVESTMENT CONTRACT LIABILITIES-LIFE

As at 31 December, 2013
Deposit Administration (17.1)

LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
4,500,008	-	4,500,008
4,500,008		4,500,008

Deposit Administration
As at 31st December, 2013

4,500,008	-	4,500,008
4,500,008		4,500,008

18.1

Deposit Administration- Life business

As at 1 January
deposit during the year

LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
4,846,250	-	4,846,250
19,731,282	-	19,731,282
24,577,532	-	24,577,532
(20,077,523)	-	(20,077,523)
4,500,009	-	4,500,009

withdrawer during the year
As at 30th September, 2013

Deposit Administration- Life business

As at 1 January
deposit during the year

LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
4,500,009		4,500,009
10,054,425		10,054,425
14,554,434		14,554,434
(11,801,372)		(6,220,214)
2,753,062	-	8,334,220

Withdrawer during the year
As at 30th September, 2014

19 BORROWINGS

Bank loan- secured

LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
611,185	-	611,185

current
non-current

611,185		611,185
611,185	-	611,185

As at 31 December, 2013

As at jan 2014
repayment
skye bank overdraft

611,185		611185
(311,185)		(311,185)
-		-
300,000	-	300,000
300,000		300,000
300,000	-	300,000

current
non-current

As at 30th September, 2014

The bank loan, which was obtained to finance acquisition of additional investment was secured by quoted shares of the company valued at N518,160,214 as at 31 December.

	LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
20 TRADE PAYABLES	12,017	3,217	15,234
Deferred rental income	40,914		40,914
Payable to vendors	534,139		534,139
Payable to co-insurers	587,070	3,217	590,287
As at 31st December, 2013	12,016	3,217	15,233
Deferred rental income	75,343		75,343
Payable to vendors	87,359	3,217	90,576
Others			
As at 30th September, 2014			

	LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
21 PROVISIONS AND OTHER PAYABLES			-
Accrued expenses	7,500	37,483	44,983
Information Technology Dev.levy (17.3)	7,838	16,592	24,430
industrial training fund	11,331	16,545	27,876
Other payables	9,729		
Pension fund	-	41,318	41,318
As at 31 December, 2013	36,398	111,938	148,336

	LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
Account payables - Current			
Accrued expenses	40,641	-	40,641
Information Technology Dev.levy (17.3)	7,837	16,592	24,429
industrial training fund	11,331	16,545	27,876
Pension fund		37,023	37,023
Defined benefit obligation	47,049		47,049
Other payables	-	-	-
As at 31 December, 2014	106,858	70,160	177,018

	LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
22 DEFINED BENEFIT OBLIGATION			
Deferred benefit obligation	1,677,670		1,677,670
As at 31 December, 2013	1,677,670		1,677,670
	1,625,150		1,625,150
As at 31 December, 2014	1,625,150		1,625,150

	LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
23 INCOME TAX LIABILITIES			
At the beginning	26,635	283,757	310,392
Provision for the period	30,854	31,958	62,812
less payment for the period	(26,635)	(67,866)	(94,501)
As at 31 December, 2013	30,854	247,849	278,703

Company income tax provision have been made in accordance with the Company Income Tax Act as modified to date.

	LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
Balance sheet			
income taxes payable			
As at 1 January, 2013	30,854	247,849	278,703
Provision for the period	35,115	12,356	47,471
	65,969	260,205	326,174
Payment for the period	(30,000)	-	(30,000)
As at 30th September, 2014	35,969	260,205	296,174

28 ASSET REVALUATION RESERVE

At 1 January, 2013

Rev. gain on property, plant and equip net of tax

As at December, 2013

At 1 January, 2013

Rev. gain on property, plant and equip net of tax

As at 30th September, 2014

LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
310,747	398,428	709,175
24,182	7,371	31,553
334,929	405,799	740,728
334,929	405,799	740,728
334,929	405,799	740,728

Messrs, Tokun & Associates Estate Surveyors, Valuers And property Managers valued the group's property, as well as the investment properties as at year end. All necessary adjustments has been recognised in the financial statements in line with relevant international standards.

29 FAIR VALUE RESERVES

At jan 2013

fair value on available for sale net of tax

Reclassification

As at Dec, 2013

At jan 2014

fair value on available for sale net of tax

reclassification

As at 30th September, 2014

The statutory contingency reserve for life business represents 1% of gross premium whilst the non-life contingency reserve amounts to the higher of 3% of total premiums and 20% of net profits in accordance with the provisions of section 24(2)(c) of the Insurance Act 2003.

LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
115,373	84,783	200,156
(2,231)	2,231	-
62,335	101,261	163,596
175,477	188,275	363,752
175,477	188,275	363,752
(103,306)	103,306	-
72,171	291,581	363,752

30 RETAINED EARNINGS

As at 1 January, 2013

Transfer from income statement

Transfer to contingency

As at 31st December, 2013

As at 1 January, 2014

Dividend paid

Transfer from income statement

As at 30th September, 2014

Segment information

LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
1,625,075	(1,330,637)	294,438
527,519	71,954	599,473
(64,754)	(85,826)	(150,580)
2,087,840	(1,344,509)	743,331
2,087,840	(1,344,509)	743,331
(232,185)		(232,185)
272,389	(26,920)	245,469
2,128,044	(1,371,429)	756,615