

**ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017**

<b>STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2017</b>			<b>STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2017</b>		
	<b>31 December 2017 N'000</b>	<b>31 December 2016 N'000</b>		<b>31 December 2017 N'000</b>	<b>31 December 2016 N'000</b>
<b>ASSETS</b>			<b>Gross premium written</b>	<b>2,059,801</b>	<b>2,036,522</b>
Cash and cash equivalents	779,518	1,183,502	Gross premium income	2,036,802	2,080,312
Financial assets at fair value through P&L	5,315,962	4,489,401	Reinsurance Expenses	(345,265)	(368,244)
Other receivables and Prepayments	70,120	119,029	<b>Net premium income</b>	<b>1,691,537</b>	<b>1,712,068</b>
Reinsurance assets	331,166	220,074	Changes in insurance contract liabilities	(63,917)	205,464
Property and equipment	135,664	162,702	Claims expenses	(1,535,312)	(1,453,860)
Intangible assets	478	1,329	Claims recoveries from reinsurance companies	376,114	251,396
Statutory deposit	200,000	200,000	Underwriting Expenses	(359,095)	(372,875)
<b>Total assets</b>	<b>6,832,908</b>	<b>6,376,037</b>	<b>Net underwriting income</b>	<b>109,327</b>	<b>342,193</b>
<b>LIABILITIES</b>			Investment income	1,038,537	777,203
Insurance contract liabilities	2,293,372	2,158,177	Fair value gains / (losses)	136,173	(76,332)
Investment contract liabilities	53,440	53,440	Other operating income	7,987	1,110
Trade payables	-	3,103	Management expenses	(1,135,760)	(1,112,957)
Other payables and accruals	383,198	202,485	<b>Profit before tax</b>	<b>156,264</b>	<b>(68,783)</b>
Current income tax liabilities	18,015	15,781	Income tax	(14,432)	(12,185)
<b>Total liabilities</b>	<b>2,748,025</b>	<b>2,432,986</b>	<b>Profit / (loss) for the year</b>	<b>141,832</b>	<b>(80,968)</b>
<b>EQUITY</b>			<b>Total comprehensive income / (loss) for the year</b>	<b>141,832</b>	<b>(80,968)</b>
Share capital	1,000,000	1,000,000	<b>Total comprehensive income / (loss) attributable to:</b>		
Share premium	2,494,862	2,494,862	– Owners of the parent	141,832	(80,968)
Contingency reserve	272,243	251,645	Earnings per share - basic / diluted (kobo)	14.18	(8.10)
Retained earnings	317,778	196,544			
<b>Total equity</b>	<b>4,084,883</b>	<b>3,943,051</b>			
<b>Total equity and liabilities</b>	<b>6,832,908</b>	<b>6,376,037</b>			

These financial statements were authorised for issue by the Board of Directors on 24 April 2018 and signed on its behalf by:



**Phillip Matlakala**  
FRC/2017/IODN/00000017584  
Chairman



**Livingstone Magorimbo**  
FRC/2013/CIIN/00000002611  
Managing Director / CEO



**Abayomi Kayode**  
FRC/2017/ICAN/00000017633  
Chief Financial Officer