



METROPOLITAN LIFE INSURANCE NIGERIA LIMITED

(Registration Number 605083)

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2018

	31 December 2018 N'000	31 December 2017 (Restated) N'000
ASSETS		
Cash and cash equivalents	2,306,270	779,518
Financial assets at amortised cost	64,976	58,343
Financial assets at fair value through P&L	4,010,451	5,257,619
Other receivables and Prepayments	59,511	70,120
Reinsurance assets	446,154	331,166
Property and equipment	95,580	135,664
Intangible assets	289	478
Statutory deposit	200,000	200,000
Total assets	7,183,231	6,832,908
LIABILITIES		
Insurance contract liabilities	1,311,947	1,258,625
Investment contract liabilities	1,031,352	1,088,187
Trade payables	241,400	7,774
Other payables and accruals	282,659	375,424
Current income tax liabilities	17,212	18,015
Total liabilities	2,884,570	2,748,025
EQUITY		
Share capital	1,000,000	1,000,000
Share premium	2,494,862	2,494,862
Contingency reserve	294,898	272,243
Retained earnings	508,901	317,778
Total equity	4,298,661	4,084,883
Total equity and liabilities	7,183,231	6,832,908

These financial statements were authorised for issue by the Board of Directors on 2 May 2019 and signed on its behalf by:

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2018

	31 December 2018 N'000	31 December 2017 (Restated) N'000
Gross premium written	2,265,495	2,006,246
Gross premium income	2,255,178	1,983,247
Reinsurance Expenses	(414,671)	(345,265)
Net premium income	1,840,507	1,637,983
Changes in insurance contract liabilities	(8,335)	5,024
Claims expenses	(1,616,035)	(1,373,975)
Claims recoveries from reinsurance companies	629,037	376,114
Underwriting Expenses	(405,106)	(359,095)
Net underwriting income	440,068	286,050
Investment income	750,012	842,439
Profit on investment contracts	48,794	19,375
Fair value (losses)/gains	(95,548)	136,173
Other operating (loss)/income	(4,580)	9,251
Net expected credit (loss) / gain	535	-
Management expenses	(908,197)	(1,137,024)
Profit before tax	231,084	156,264
Income tax	(12,844)	(14,432)
Profit / (loss) for the year	218,240	141,832
Total comprehensive income / (loss) for the year	218,240	141,832
Total comprehensive income / (loss) attributable to:		
– Owners of the parent	218,240	141,832
Earnings per share - basic / diluted (kobo)	21.82	14.18

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