

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2019

| | 31 December 2019 N'000 | 31 December 2018 N'000 |
|--|------------------------------|------------------------------|
| ASSETS | | |
| Cash and cash equivalents | 6,234,492 | 2,306,270 |
| Financial assets at amortised cost | 126,063 | 64,976 |
| Financial assets at fair value through P&L | 4,741,275 | 4,010,451 |
| Other receivables and Prepayments | 518,861 | 59,511 |
| Reinsurance assets | 510,894 | 446,154 |
| Right-of-use assets | 97,461 | - |
| Property and equipment | 97,248 | 95,580 |
| Intangible assets | 77 | 289 |
| Statutory deposit | 200,000 | 200,000 |
| Total assets | 12,526,371 | 7,183,232 |
| LIABILITIES | | |
| Insurance contract liabilities | 1,937,209 | 1,311,947 |
| Investment contract liabilities | 891,135 | 1,031,352 |
| Lease liability | 64,183 | - |
| Trade payables | 236,087 | 241,400 |
| Other payables and accruals | 260,402 | 282,659 |
| Current income tax liabilities | 75,915 | 17,212 |
| Total liabilities | 3,464,931 | 2,884,571 |
| EQUITY | | |
| Share capital | 1,724,681 | 1,000,000 |
| Share premium | 6,319,796 | 2,494,862 |
| Contingency reserve | 343,822 | 294,898 |
| Retained earnings | 673,141 | 508,901 |
| Total equity | 9,061,440 | 4,298,661 |
| Total equity and liabilities | 12,526,371 | 7,183,232 |

These financial statements were authorised for issue by the Board of Directors on 17 February 2020 and signed on its behalf by:

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2019

| | 31 December 2019 N'000 | 31 December 2018 N'000 |
|--|------------------------------|------------------------------|
| Gross premium written | 3,401,847 | 2,265,495 |
| Gross premium income | 3,327,574 | 2,255,178 |
| Reinsurance Expenses | (667,300) | (414,671) |
| Net premium income | 2,660,274 | 1,840,507 |
| Changes in individual life fund | 2,604 | (8,335) |
| Claims expenses | (1,946,096) | (1,616,035) |
| Claims recoveries from reinsurance companies | 535,915 | 629,037 |
| Underwriting Expenses | (571,845) | (405,106) |
| Net underwriting income | 680,852 | 440,068 |
| Investment income | 781,190 | 779,671 |
| Profit on investment contracts | 69,598 | 19,135 |
| Fair value (losses)/gains | 76,715 | (95,548) |
| Other operating (loss)/income | 1,455 | (4,580) |
| Net expected credit (loss) / gain | (12,912) | 535 |
| Management expenses | (1,022,298) | (908,197) |
| Operating profit | 574,601 | 231,085 |
| Interest expenses on lease liability | (14,544) | - |
| Profit before tax | 560,057 | 231,085 |
| Income tax | (70,816) | (12,844) |
| Profit for the year | 489,241 | 218,241 |
| Total comprehensive income / (loss) for the year | 489,241 | 218,241 |
| Total comprehensive income / (loss) attributable to: - Owners of the parent | 489,241 | 218,241 |
| Earnings per share - basic / diluted (kobo) | 43.65 | 21.82 |


Eric Idiahi

FRC/2014/IODN/00000006218

Chairman


Livingstone Magorimbo

FRC/2013/CIIN/00000002611

Managing Director / CEO


Abayomi Kayode

FRC/2017/ICAN/00000017633

Chief Financial Officer