

**Great Nigeria Insurance Plc**

**Management Accounts/Unaudited Financial Statements**

**for the Period ended 30th September 2017**

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**GREAT NIGERIA INSURANCE PLC RC2107  
MANAGEMENT ACCOUNT/UNAUDITED REPORT & FINANCIAL STATEMENTS  
AS AT 30TH SEPTEMBER 2017  
COMBINED BUSINESS IFRS STATEMENT OF FINANCIAL POSITION**

<i>In thousands of Naira</i>	Notes	General Business	Life Business	Unaudited Combined	Audited Combined
		Sep-17	Sep-17	Sep-17	Dec-16
<b>Assets</b>					
Cash and cash equivalents	1	967,794	1,632,382	2,600,176	1,572,473
Financial assets	2	387,351	729,207	1,116,558	1,702,256
Trade receivable	3	44,646	142,858	187,504	16,264
Other receivables and prepayments	4	544,092	1,771,543	2,315,635	169,821
Deferred Acquisition Cost	5	61,592	-	61,592	52,762
Reinsurance assets	6	349,780	12,105	361,885	342,340
Investment in Finance Lease	7	-	-	-	-
Investment in Subsidiary	8	-	183,556	183,556	183,556
Statutory deposit	9	300,000	200,000	500,000	500,000
Intangible Assets	10	0	-	0	2,144
Deferred tax Asset	11	6,033	-	6,033	6,033
Investment properties	12	2,014,533	2,550,875	4,565,408	4,565,408
Property, plant and equipments	28	281,820	481,589	763,409	756,180
		-	-	-	-
<b>Total assets</b>		<b>4,957,641</b>	<b>7,704,115</b>	<b>12,661,757</b>	<b>9,869,237</b>
<b>Liabilities</b>					
Insurance contract liabilities	16	810,849	1,631,742	2,442,590	2,379,460
Investment contracts liabilities	17	-	789,452	789,452	789,499
Trade payables	13	4,387	29,877	34,264	41,992
Provisions and other payables	14	1,195,964	1,213,285	2,409,249	579,368
Borrowings	27	628,068	-	628,068	519,893
Deposit for Shares	26	-	-	-	-
Current income tax liabilities	18a&b	32,016	398,878	430,894	126,501
Deferred tax Liabilities	18c	2,120	2,720	4,840	4,840
Finance Lease Obligations	19	-	0	0	-
Retirement Benefit Obligation	20	2,406	-	2,406	2,406
		-	-	-	-
<b>Total liabilities</b>		<b>2,675,811</b>	<b>4,065,953</b>	<b>6,741,765</b>	<b>4,443,959</b>
<b>Net assets</b>		<b>2,281,830</b>	<b>3,638,162</b>	<b>5,919,992</b>	<b>5,425,278</b>
<b>Equity</b>					
Equity attributable to owners of the parent					
Ordinary shares	21	1,292,982	620,760	1,913,742	1,913,742
Share premium	22	2,016,905	1,093,759	3,110,664	3,110,664
Retained earnings	24	(1,758,044)	1,214,014	(544,030)	(949,649)
Contingency reserve	23	526,827	358,417	885,244	796,149
Asset revaluation reserve	25	203,161	351,211	554,372	554,372
		-	-	-	-
<b>Shareholders' funds</b>		<b>2,281,830</b>	<b>3,638,162</b>	<b>5,919,992</b>	<b>5,425,278</b>



Lekani Popoola  
Chief Financial Officer  
FRC/2014/ICAN/00000008933



Roseline Ulaeto  
Executive Director  
FRC/2012/CIIN/000000603

GREAT NIGERIA INSURANCE PLC RC2107  
MANAGEMENT ACCOUNT/UNAUDITED REPORT & FINANCIAL STATEMENTS  
As at 30th September 2017  
COMBINED BUSINESS IFRS STATEMENT OF COMPREHENSIVE INCOME

<i>In thousands of Naira</i>	Notes	General Business	Life Business	Unaudited Combined	Unaudited Combined
		Sep-17	Sep-17	Sep-17	Sep-16
<b>Gross Premium Written</b>	29	<b>902,151</b>	<b>1,944,105</b>	<b>2,846,255</b>	<b>1,447,293</b>
Gross Premium Earned		887,211	2,077,144	2,964,354	2,044,596
Outward Re-ins. Premium		(297,766)	(9,408)	(307,174)	(434,107)
<b>Net Premium Earned</b>	30	<b>589,445</b>	<b>2,067,736</b>	<b>2,657,181</b>	<b>1,610,488</b>
<b>Fees Income:</b>					
<b>Insurance contracts:</b>	31	70,183	999	71,182	115,172
<b>Total Fees Income</b>		<b>70,183</b>	<b>999</b>	<b>71,182</b>	<b>115,172</b>
<b>Total U/w Income</b>		<b>659,628</b>	<b>2,068,734</b>	<b>2,728,363</b>	<b>1,725,660</b>
Claims Expenses (Gross)		(169,787)	(1,017,786)	(1,187,573)	(823,707)
Claims Expenses Recovered		90,679	11,205	101,883	279,075
<b>Claims Expenses (Net)</b>	32	<b>(79,108)</b>	<b>(1,006,581)</b>	<b>(1,085,690)</b>	<b>(544,632)</b>
<b>Underwriting Expenses</b>					
Acquisition Cost	33	(140,450)	(149,220)	(289,670)	(191,026)
Other expenses	34	(19,350)	(19,616)	(38,966)	(34,588)
Total Underwriting Expenses		(238,909)	(1,175,417)	(1,414,326)	(770,246)
<b>Underwriting Profit/(Loss)</b>		<b>420,719</b>	<b>893,317</b>	<b>1,314,036</b>	<b>955,415</b>
Investment Income	35	189,521	194,164	383,685	246,900
Net realised gains on fin. assets		-	-	-	-
Net fair value gains/(loss) on fin assets.through profit or loss	36	47,229	(239)	46,990	-
Other operating income	37	140,283	53	140,336	133,841
Share of Associate's Profit		-	-	-	-
Exceptional income		-	-	-	-
<b>Net Operating Income</b>		<b>797,752</b>	<b>1,087,295</b>	<b>1,885,047</b>	<b>1,336,156</b>
Administration Expenses	38a	(687,931)	(247,339)	(935,271)	(696,032)
Other Operating Expenses	38b	(24,195)	-	(24,195)	-
Profit/ loss on investment contract		-	-	-	-
		<b>(712,126)</b>	<b>(247,339)</b>	<b>(959,466)</b>	<b>(696,032)</b>
<b>Results of Operating activities</b>		<b>85,626</b>	<b>839,955</b>	<b>925,581</b>	<b>640,123</b>
Finance Cost	38c	(111,070)	-	(111,070)	-
Impairment Gain/(Loss)	39	-	-	-	-
<b>Profit before tax</b>		<b>(25,444)</b>	<b>839,955</b>	<b>814,511</b>	<b>640,123</b>
Income tax expenses/credit		(8,142)	(311,655)	(319,797)	(235,090)
<b>Profit after tax</b>		<b>(33,587)</b>	<b>528,300</b>	<b>494,714</b>	<b>405,033</b>
Contingency Reserve		(27,065)	(62,032)	(89,097)	(61,974)
<b>Profit for the period</b>		<b>(60,651)</b>	<b>466,268</b>	<b>405,617</b>	<b>343,059</b>

**GREAT NIGERIA INSURANCE PLC**  
**GENERAL BUSINESS ACCOUNTS**  
**Statements of Financial Position**  
**As at 30th September 2017**

(In thousands of Naira)

	<b>30-Sep-17</b>	<b>31-Dec-16</b>
<b>ASSETS</b>		
Cash and Cash Equivalents	967,794	460,007
Financial Assets	387,351	858,571
Trade Receivables	44,646	8,242
Other Assets	544,092	325,701
Deferred Acquisition Costs	61,592	52,762
Reinsurance Assets	349,780	330,235
Investment in Finance Lease	-	-
Statutory Deposits	300,000	300,000
Intangible Assets		-
- other intangible assets	0	2,144
Deferred Tax Assets	6,033	6,033
Investment Properties	2,014,533	2,014,533
Property, Plant and Equipment	281,820	305,768
<b>Total Assets</b>	<b>4,957,641</b>	<b>4,663,996</b>
<b>LIABILITIES</b>		
Trade Payables	4,387	11,983
Other Payables	1,195,964	852,580
Borrowings	628,068	519,894
Deposit for Shares	-	-
Insurance Liabilities	810,849	929,151
Income Tax Payable	32,016	30,444
Finance Lease Obligations	-	0
Deferred Tax Liability	2,120	2,120
Employees' Retirement Obligations	2,406	2,406
<b>Total Liabilities</b>	<b>2,675,811</b>	<b>2,348,578</b>
<b>Net Assets</b>	<b>2,281,830</b>	<b>2,315,417</b>
<b>EQUITY</b>		
Share Capital & Reserves:		
Ordinary Share Capital	1,292,982	1,292,982
Share Premium	2,016,905	2,016,905
Contingency Reserve	526,827	499,762
Retained Earnings/(Accumulated deficit)	(1,758,044)	(1,697,394)
Asset Revaluation Reserve	203,161	203,161
<b>Shareholders' Fund</b>	<b>2,281,830</b>	<b>2,315,417</b>

GREAT NIGERIA INSURANCE PLC RC2107  
MANAGEMENT ACCOUNT/UNAUDITED REPORT & FINANCIAL STATEMENTS  
As at 30th September 2017  
GENERAL BUSINESS IFRS STATEMENT OF COMPREHENSIVE INCOME

<i>In thousands of Naira</i>	<b>30-Sep-17</b>	<b>30-Sep-16</b>
<b>Gross Premium Written</b>	<b>902,151</b>	<b>920,277</b>
Gross Premium Earned	887,211	866,196
Outward Re-insurance Premium	(297,766)	(401,236)
<b>Net Premium Earned</b>	<b>589,445</b>	<b>464,960</b>
<b>Fees Income:</b>		
<b>Insurance contracts:</b>	70,183	110,100
<b>Total Fees Income</b>	<b>70,183</b>	<b>110,100</b>
<b>Total Underwriting Income</b>	<b>659,628</b>	<b>575,060</b>
Claims Expenses (Gross)	(169,787)	(58,847)
Claims Expenses Recovered from Reinsurers	90,679	183,153
<b>Claims Expenses (Net)</b>	<b>(79,108)</b>	<b>124,306</b>
<b>Underwriting Expenses</b>		
Acquisition Cost	(140,450)	(148,937)
Other underwriting expenses	(19,350)	(14,022)
Total Underwriting Expenses	(238,909)	(38,653)
<b>Underwriting Profit/(Loss)</b>	<b>420,719</b>	<b>536,407</b>
Investment income	189,521	110,380
Net realised gains on financial assets	-	-
Net fair value gains/(loss) on financial assets at fair val through profit or loss	47,229	43,592
Other operating income	140,283	11,868
Share of Associate's Profit	-	-
Exceptional income	-	-
<b>Net Operating Income</b>	<b>797,752</b>	<b>702,247</b>
Administrartion Expenses	(687,931)	(610,579)
Other Operating Expenses	(24,195)	-
	(712,126)	(610,579)
<b>Results of Operating activities</b>	<b>85,626</b>	<b>91,667</b>
Finance Cost	(111,070)	-
Impairment loss / gain	-	-
<b>Profit before tax</b>	<b>(25,444)</b>	<b>91,667</b>
Income tax expenses/ credit	(8,142)	(29,334)
<b>Profit after tax</b>	<b>(33,587)</b>	<b>62,334</b>
other Regulatory Reserve (Contingency Reserve)	(27,065)	(27,608)
<b>Profit for the period</b>	<b>(60,651)</b>	<b>34,726</b>

GREAT NIGERIA INSURANCE PLC RC2107  
 UNDERWRITING REVENUE ACCOUNT  
 As at 30th September 2017  
 MANAGEMENT ACCOUNT/UNAUDITED REPORT & FINANCIAL STATEMENTS

GENERAL BUSINESS											
(In Thousands of Naira)	Motor	Fire	General Accident	Marine	Employer's Liability	Bonds	Engineering	Oil & Gas	30-Sep-17	30-Sep-16	
<b>Income</b>											
Direct premium	234,444	172,997	269,133	87,081	9,921	7,839	27,039	93,697	902,151	963,158	
Reinsurance inwards	0	0	0	0	0	0	0	0	0	-42,881	
Gross written premium	234,444	172,997	269,133	87,081	9,921	7,839	27,039	93,697	902,151	920,277	
Reinsurance outwards											
Reinsurance Fac outwards - Local	21,354	3,155	11,429	2,014	55	0	801	23,981	62,789	78,452	
Reins. Treaty/Quota Share outwards	0	111,958	100,134	12,085	0	183	10,616	0	234,977	322,784	
Total Reinsurance Premium	21,354	115,113	111,563	14,099	55	183	11,418	23,981	297,766	401,236	
Net Premium	213,090	57,884	157,570	72,982	9,866	7,656	15,621	69,716	604,385	519,041	
Change in provision for unexpired risks	4,128	26,449	-26,705	8,640	-1,363	-3,848	-10,545	-11,698	-14,940	-54,080	
Premium earned	217,218	84,332	130,866	81,622	8,503	3,808	5,077	58,018	589,445	464,960	
<b>Fees Income:</b>											
<b>Insurance contracts:</b>											
Commission Received - local	0	27,990	30,040	9,193	0	41	2,919	0	70,183	110,100	
Commission Received - overseas	0	0	0	0	0	0	0	0	0	0	
Total Fees Income	0	27,990	30,040	9,193	0	41	2,919	0	70,183	110,100	
	217,218	112,322	160,906	90,815	8,503	3,849	7,996	58,018	659,628	575,060	
<b>Claims Expenses:</b>											
Direct Claims paid	75,233	51,875	49,463	111,590	5,440	0	309	9,119	303,029	290,733	
Inward Reinsurance Claims paid	0	0	0	0	0	0	0	0	0	0	
Gross Claims Expenses	75,233	51,875	49,463	111,590	5,440	0	309	9,119	303,029	290,733	
Claims Expenses Recovered from Reins	-6,020	-30,270	-18,993	-34,075	0	0	-1,322	0	-90,679	-183,153	
Net Claims Paid	69,213	21,605	30,470	77,516	5,440	0	-1,013	9,119	212,351	107,580	
Changes in provision for outstanding claims	-15,805	-59,645	-66,199	-13,307	-3,583	0	18,119	7,177	-133,242	-231,886	
Claims Expenses (Net)	53,408	-38,039	-35,728	64,209	1,857	0	17,106	16,295	79,108	-124,306	
<b>Underwriting Expenses:</b>											
Acquisition expenses	2,262	-2,782	142,972	-166	0	0	-354	-1,484	140,450	148,937	
other underwriting expenses	5,029	3,711	5,773	1,868	213	168	580	2,010	19,350	14,022	
Total underwriting expenses	7,291	929	148,745	1,702	213	168	226	526	159,801	162,959	
Underwriting profit/(Loss)	156,519	149,432	47,889	24,904	6,433	3,681	-9,337	41,197	420,719	536,407	

**GREAT NIGERIA INSURANCE PLC RC2107**  
**LIFE BUSINESS ACCOUNTS**  
**Statements of Financial Position**  
**As at 30th September 2017**

<i>In thousands of Naira</i>	<b>Indv. Life</b>	<b>Group Life</b>	<b>Annuity</b>	<b>30-Sep-17</b>	<b>31-Dec-16</b>
<b>Assets</b>					
Cash and cash equivalents	48,294	1,532,911	51,177	1,632,382	1,112,467
Financial assets	569,653	159,554	-	729,207	843,686
Trade receivable	-	142,858	-	142,858	8,023
Reinsurance assets	-	12,105	-	12,105	12,105
Other receivables and prepayments	107,337	1,664,206	-	1,771,543	957,493
Investment in Finance Lease	-	-	-	-	-
Investment properties	2,550,875	-	-	2,550,875	2,550,875
Investment in Subsidiary	-	183,556	-	183,556	183,557
Deferred tax asset	-	-	-	-	-
Deferred Acquisition Cost	-	-	-	-	-
Property, plant and equipments	481,506	83	-	481,589	450,412
Statutory deposit	(0)	200,000	-	200,000	200,000
<b>Total assets</b>	<b>3,757,666</b>	<b>3,895,272</b>	<b>51,177</b>	<b>7,704,115</b>	<b>6,318,618</b>
<b>Liabilities:</b>					
Insurance contract liabilities	282,403	1,226,243	123,096	1,631,742	1,450,309
Investment contracts liabilities	-	789,452	-	789,452	789,499
Trade payables	1,462	28,415	-	29,877	30,008
Provisions and other payables	966,390	246,895	-	1,213,285	840,161
Overdrawn Balances/ Borrowings	-	-	-	-	-
Deferred tax Liabilities	-	2,720	-	2,720	2,720
Finance lease obligations	0	-	-	0	-
Current income tax liabilities	67,914	330,710	254	398,878	96,057
	1,318,169	2,624,435	123,350	4,065,953	3,208,754
<b>Total liabilities</b>					
<b>Net assets</b>	<b>2,439,497</b>	<b>1,270,838</b>	<b>(72,173)</b>	<b>3,638,162</b>	<b>3,109,864</b>
<b>Equity</b>					
<b>Equity attributable to owners of the parent</b>					
Ordinary shares	620,760	-	-	620,760	620,760
Share premium	1,093,759	-	-	1,093,759	1,093,759
Contingency reserve	85,870	272,550	-	358,417	296,388
Retained earnings	(1,218,731)	2,435,117	(2,371)	1,214,014	747,745
Asset revaluation reserve	328,177	23,031	-	351,211	351,211
Deposit for shares	-	-	-	-	-
<b>Shareholders' funds</b>	<b>909,836</b>	<b>2,730,697</b>	<b>(2,371)</b>	<b>3,638,162</b>	<b>3,109,863</b>



## GREAT NIGERIA INSURANCE

### Management Account/Unaudited Financial Statements -IFRS As at 30th September 2017

#### GREAT NIGERIA INSURANCE LIFE BUSINESS STATEMENT OF COMPREHENSIVE INCOME As at 30th September 2017

	Individual Life N'000	Group Life N'000	Annuity N'000	30-Sep-17 N'000	30-Sep-16 N'000
<b>Gross Premium Written</b>					
Gross premium Earned	289,171	1,654,934	-	1,944,105	527,016
Unearned premium	-	133,039	-	133,039	651,383
Increase/ (Decrease in Life Fund	-	-	-	-	-
Outward Re-insurance Premium -Local	(87)	(9,321)	-	(9,408)	(32,871)
<b>Net Premium Retained</b>	<b>289,083</b>	<b>1,778,652</b>	<b>-</b>	<b>2,067,736</b>	<b>1,145,528</b>
<b>Income</b>					
<b>Fees Income:</b>					
Insurance contracts:	-	999	-	999	5,073
<b>Total Fees Income</b>	<b>-</b>	<b>999</b>	<b>-</b>	<b>999</b>	<b>5,073</b>
<b>Investment income attributable to insurance fund:</b>					
Insurance contracts	-	-	-	-	-
Investment contracts	-	-	-	-	-
<b>Total Investment income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Underwriting Income</b>	<b>289,083</b>	<b>1,779,651</b>	<b>-</b>	<b>2,068,734</b>	<b>1,150,601</b>
Claims Expenses (Gross)	(295,916)	(393,392)	(14,017)	(703,324)	(999,444)
Surrenders	-	-	-	-	-
Claims Expenses Recovered from Reinsurers	-	11,205	-	11,205	95,922
Changes in provision for outstanding claims	445	(314,907)	-	(314,462)	234,584
<b>Claims Expenses (Net)</b>	<b>(295,471)</b>	<b>(697,094)</b>	<b>(14,017)</b>	<b>(1,006,581)</b>	<b>(668,939)</b>
<b>Underwriting Expenses</b>					
Acquisition Cost	(16,856)	(131,905)	(459)	(149,220)	(42,089)
Other underwriting expenses	(18,193)	(1,422)	-	(19,616)	(20,566)
<b>Total underwriting expenses</b>	<b>(330,520)</b>	<b>(830,421)</b>	<b>(14,476)</b>	<b>(1,175,417)</b>	<b>(731,594)</b>
<b>Surplus/(Deficit)</b>	<b>(41,437)</b>	<b>949,230</b>	<b>(14,476)</b>	<b>893,317</b>	<b>419,007</b>
Transfer to Life Fund	-	-	-	-	-
<b>Underwriting Profit/(Loss)</b>	<b>(41,437)</b>	<b>949,230</b>	<b>(14,476)</b>	<b>893,317</b>	<b>419,007</b>
Investment income	35,572	146,232	12,359	194,164	136,521
Net realised gains on financial assets	-	-	-	-	-
Net fair value gains/(loss) on financial assets at fair through profit or loss	(1,494)	1,255	-	(239)	-
Other operating income	52	0	-	53	121,972
Share of Associate's Profit	-	-	-	-	-
(Loss)/Profit on Investment Contract	-	-	-	-	-
<b>Net Operating Income</b>	<b>(7,306)</b>	<b>1,096,718</b>	<b>(2,117)</b>	<b>1,087,295</b>	<b>677,500</b>
Impairment losses	-	-	-	-	-
Management Expenses	(88,007)	(159,333)	-	(247,339)	(85,453)
Other Operating expenses	-	-	-	-	-
<b>Results of Operating activities</b>	<b>(95,313)</b>	<b>937,385</b>	<b>(2,117)</b>	<b>839,955</b>	<b>592,047</b>
Finance Cost	-	-	-	-	-
<b>Profit before tax</b>	<b>(95,313)</b>	<b>937,385</b>	<b>(2,117)</b>	<b>839,955</b>	<b>592,047</b>
Income tax expenses/ credit	(11,438)	(299,963)	(254)	(311,655)	(205,757)
<b>Profit after tax</b>	<b>(106,751)</b>	<b>637,422</b>	<b>(2,371)</b>	<b>528,300</b>	<b>386,290</b>
other Regulatory Reserve (Contingency Reserve)	(8,673)	(53,360)	-	(62,032)	(34,366)
<b>Profit for the period</b>	<b>(115,423)</b>	<b>584,063</b>	<b>(2,371)</b>	<b>466,268</b>	<b>351,924</b>

# GREAT NIGERIA INSURANCE

## Management Account/Unaudited Financial Statements -IFRS As at 30th September 2017

### LIFE FUND REVENUE ACCOUNT

In thousands of Naira

	Individual Life	Group Life	Annuity	30-Sep-17	30-Sep-16
<b>Income</b>					
<b>Gross Premium Written</b>	289,171	1,654,934	-	<b>1,944,105</b>	<b>527,016</b>
Gross premium Earned	289,171	1,654,934	-	1,944,105	527,016
Unearned premium	-	133,039	-	133,039	651,383
Increase/ (Decrease) in Life fund	-	-	-	-	-
Outward Re-insurance Premium -Local	(87)	(9,321)	-	(9,408)	(32,871)
Net Premium Retained	289,083	1,778,652	-	2,067,736	1,145,528
<b>Fees Income:</b>					
<b>Insurance contracts:</b>	-	999	-	999	5,073
Total Fees Income	-	999	-	999	5,073
Investment income	-	-	-	-	-
Insurance contracts	-	-	-	-	-
Investment contracts	-	-	-	-	-
Total Investment income	-	-	-	-	-
<b>Total Underwriting Income</b>	<b>289,083</b>	<b>1,779,651</b>	<b>-</b>	<b>2,068,734</b>	<b>1,150,601</b>
<b>Claims Expenses (Gross)</b>	(295,916)	(393,392)	(14,017)	(703,324)	(999,444)
Surrenders	-	-	-	-	-
Claims Expenses Recovered from Reinsurers	-	11,205	-	11,205	95,922
<b>Changes in Provision for Outstanding Claims</b>	445	(314,907)	-	(314,462)	234,584
Claims Expenses (Net)	(295,471)	(697,094)	(14,017)	(1,006,581)	(668,939)
Underwriting Expenses					
Acquisition Cost	(16,856)	(131,905)	(459)	(149,220)	(42,089)
Other underwriting expenses	(18,193)	(1,422)	-	(19,616)	(20,566)
Total underwriting expenses	(330,520)	(830,421)	(14,476)	(1,175,417)	(731,594)
Surplus/(Deficit)	(41,437)	949,230	(14,476)	893,317	419,007

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In thousands of Naira

1 Cash and Cash Equivalents	30-Sep-17 N'000	30-Sep-16 N'000
Cash in hand		2,918
Bank Overdraft	(368,260)	-
Balance with Local Banks	263,946	106,263
Deposit with Banks & Fin Inst.	2,814,831	2,183,089
Allowance for Impairment	(110,340)	(102,156)
Balance at end of period	<u>2,600,176</u>	<u>2,190,114</u>
<b>2 Financial Assets comprises:</b>		
Financial assets - HTM	360,432	670,031
Financial assets - AFS	178,042	19,644
Financial assets - FVTPL	483,565	608,855
Financial assets - L&R	103,660	-
Allowance for Financial assets(Impairment)	(9,141)	
Loan to policy holders	-	
	<u>1,116,558</u>	<u>1,298,531</u>
<b>3 Trade Receivables</b>		
Due from agents	187,096	
Due from brokers	583,388	
Due from insurance companies	225,936	1,516,564
Impairment allowance for trade receivable	(808,916)	(1,450,718)
Balance at end of period	<u>187,504</u>	<u>65,846</u>
<b>4 Other Receivables</b>		
<i>Other Receivables:</i>		
Prepayment	27,526	155,223
Receivables from Investments	102,094	102,094
Staff Loans and Advances	25,141	25,940
Inventory	7,542	7,542
Intercompany receivables	13,028	12,425
Due from Wema	72,145	72,145
Due from related company business	1,909,278	1,496,215
Rent Receivable	134,457	81,315
Dividend receivable	2,567	2,567
Other receivables	392,702	77,515
	<u>2,686,479</u>	<u>2,032,981</u>
<i>Allowance for impairment losses</i>	<u>(370,844)</u>	<u>(373,342)</u>
Balance at end of period	<u>2,315,635</u>	<u>1,659,638</u>

NOTES TO THE FINANCIAL STATEMENTS

5 Deferred acquisition

This represents commissions on unearned premium relating to the unexpired period of risks.

	30-Sep-17 N'000	30-Sep-16 N'000
Deferred acquisition costs	61,592	122,726
Amortised during the period	-	-
Balance at end of period	<u>61,592</u>	<u>122,726</u>

6 Reinsurance Assets

Reinsurance Receivables	318,121	298,254
Receivable from Brokers	47,993	79,244
Allowance for impairment	(4,229)	-
Balance at end of period	<u>361,885</u>	<u>377,498</u>

7 Investment in Finance Lease

Investment in Finance Lease	-	-
Provision for impairment	-	-
Balance at end of period	<u>-</u>	<u>-</u>

8 Investment In subsidiary - GNI Healthcare Limited

Balance, At Start of Period	183,556	225,000
Additions/(Transfers)	-	-
Impairment of Investment in Subsidiary	-	-
Balance at year end	<u>183,556</u>	<u>225,000</u>

9 Statutory Deposit

	500,000	500,000
Balance at end of period	<u>500,000</u>	<u>500,000</u>

10 Intangible Assets:  
Intangible Assets comprise:

	30-Sep-17 N'000	30-Sep-16 N'000
Purchase Software		
Cost	199,382	199,382
Additions	-	-
Transfer of Assets	-	-
Disposals	-	-
	<u>199,382</u>	<u>199,382</u>
Balance as at 1st Jan 2016	-	-
Depreciation		
At 1st January	197,238	138,328
Charge for the period	2,144	45,080
Write back of accumulated provisions	-	-
Disposals	-	-
Balance at end of period	<u>199,382</u>	<u>183,408</u>
Net book value	-	-
Balance as at period/year end	<u>(0)</u>	<u>15,974</u>

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11 Deferred Tax Assets:

The movement in deferred income tax account is as follows:

Balance at start of the year	6,033	6,033
Charge during the year	-	-
Balance at end of period	<u>6,033</u>	<u>6,033</u>

12 Investment Properties

Balance, At Start of Period	4,565,408	4,497,108
Additions/(Transfers)	-	-
Balance at end of period	<u>4,565,408</u>	<u>4,497,108</u>

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<i>In thousands of Naira</i>	30-Sep-17	30-Sep-16
<b>13 Trade Payables</b>		
Amount due to Agents, Brokers Reinsurance Companies	34,264	58,156
<b>Balance at end of period</b>	<b>34,264</b>	<b>58,156</b>
<b>14 Other Payables</b>		
Accrued Expenses	35,570	82,231
Sundry Payables	330,620	721,849
Inter business fund/current account bal.	1,916,429	1,098,773
Intercompany Balances	-	4,508
Unearned Rental Income	29,305	29,305
Provision	39,860	40,230
Other Trade payable	57,465	
Related company payables		
<b>Balance at end of period</b>	<b>2,409,249</b>	<b>1,976,895</b>
<b>15 Overdrawn Balances</b>		
Overdrawn balances	-	-
<b>Balance at end of period</b>	<b>-</b>	<b>-</b>
<b>16 Insurance Liabilities</b>		
Outstanding Claims (see note 16 (i))	1,162,970	522,985
Unexpired Risks (see note 16 (ii))	1,279,620	1,292,294
<b>Balance at end of period</b>	<b>2,442,590</b>	<b>1,815,280</b>
<b>(i) Outstanding Claims</b>		
Fire	51,879	62,009
General Accident	139,464	158,713
Motor	30,385	26,923
Employers Liability	2,397	299
Marine	36,059	55,897
Bonds	-	290
Engineering	18,119	26,221
Aviation	-	-
Oil & Energy	133,650	111,502
Travel Insurance	-	-
Life	751,018	315,714
Provision		(234,584)
<b>Balance at end of period</b>	<b>1,162,970</b>	<b>522,985</b>
<b>(ii) Insurance Funds</b>		
The general business insurance fund comprise the following:		
	30-Sep-17 N'000	30-Sep-16 N'000
Fire	72,749	78,903
General Accident	118,188	119,136
Motor	120,396	87,583
Employers Liability	2,735	2,612
Marine	30,359	41,051
Bonds	3,848	4
Engineering	10,545	4,647
Aviation	-	-
Oil & Energy	40,077	38,646
Health Insurance	-	-
Life	880,723	1,505,055
Provision	-	(585,344)
<b>Balance at end of period</b>	<b>1,279,620</b>	<b>1,292,294</b>

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17 Insurance Investment Liabilities

Deposit administration	774,048	726,263
Guaranteed interest	15,404	-
Payments made during the year	-	(2,532)
<b>Balance at end of year</b>	<b><u>789,452</u></b>	<b><u>723,731</u></b>

18 Income Tax Payable

	30-Sep-17 N'000	30-Sep-16 N'000
a Current income tax	8,142	235,090
Education tax	-	-
NITDA	-	-
Deferred Tax credit	-	-
	<b><u>8,142</u></b>	<b><u>235,090</u></b>
b Current income tax payable		
Balance at 1st January, prior year under provision	30,452	182,306
Charge for the period	-	235,083
Payments during the year	(6,578)	(91,242)
Life	398,878	
	<b><u>422,752</u></b>	<b><u>326,147</u></b>

c Deferred tax Liabilities

The movement in deferred income tax account is as follows:

Balance at the end of the year	2,782	2,120
Transfer to revenue deficit account	2,058	-
Charge for the period (Note 15a)	-	-
	<b><u>4,840</u></b>	<b><u>2,120</u></b>

19 Liability under finance Lease

At 1st January	-	17,046
Additions during the year	-	(33,619)
Payments made during the year	-	4,017
LIFE	-	
	<b><u>-</u></b>	<b><u>(12,556)</u></b>

	30-Sep-17 N'000	30-Sep-16 N'000
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20 Employees' Retirement Obligations

At 1st January,	2,406	3,097
Provisions during the period	-	-
Payment made during the year	-	(691)
	<b><u>2,406</u></b>	<b><u>2,406</u></b>

21 Share capital

	30-Sep-17 N'000	30-Sep-16 N'000
(i) Authorised:		
Ordinary shares of 50k each		
General business (11,000,000,000 units)	<b><u>5,500,000</u></b>	<b><u>5,500,000</u></b>
(ii) Paid Up Share Capital		
At 1st January	1,913,742	1,913,742
Ordinary shares issued during the period	-	-
Share issue expenses	-	-
	<b><u>1,913,742</u></b>	<b><u>1,913,742</u></b>

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**22 Share Premium**

As at 1st January	3,110,664	3,110,664
Additions during the year	-	-
Share issue expenses	-	-
	<u>3,110,664</u>	<u>3,110,664</u>

**23 Contingency Reserve**

Balance, beginning of year	796,150	626,214
Transfer during the year	<u>89,097</u>	<u>61,974</u>
	<u>885,247</u>	<u>688,188</u>

**24 Revenue/Deficit Reserve**

As at 1st January	(949,648)	(305,912)
Transfer from profit and loss account	494,714	386,631
Transfer from capital reserve	(89,097)	-
Reclassification of Claims (IBNR) prov.	-	-
	<u>(544,031)</u>	<u>80,719</u>

**25 Asset Revaluation Reserves**

Balance, beginning of year	554,369	510,813
Additions/Transfer during the year	-	-
	<u>554,369</u>	<u>510,813</u>

**26 Deposit for Shares**

	<u>-</u>	<u>500,000</u>
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**27 Borrowings**

Balance, beginning of year	519,894	-
Additions/Transfer during the year	<u>108,174</u>	<u>-</u>
	<u>628,068</u>	<u>-</u>



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<b>28</b>	<b>30-Sep-17 N'000</b>
<b>COST:</b>	
PPE cost - Land	467,151.42
PPE cost - Building	349,994.47
PPE cost - fixture & fittings	31,332.22
PPE cost - computer equipment	103,983.80
PPE cost - motor vehicle	359,807.58
PPE cost - generator set	101,675.87
PPE cost - furniture and equipment	115,362.15
<b>Total PPE Cost</b>	<b>1,529,308</b>
 <b>DEPRECIATION:</b>	
PPE accumulated depreciation - Land	(83,393)
PPE accumulated depreciation - Building	(75,985)
PPE accumulated depreciation - fixture & fittings	(21,757)
PPE accumulated depreciation - computer equipment	(99,486)
PPE accumulated depreciation - motor vehicle	(290,348)
PPE accumulated depreciation - generator set	(94,942)
PPE accumulated depreciation - furniture and equipment	(99,015)
<b>Total PPE Depreciation</b>	<b>(764,926)</b>
 <b>Total PPE as at 30 June 2017</b>	 764,381
PPE accumulated impairment allowance	- 972
<b>NET BOOK VALUE:</b>	
<b>Total PPE as at 30 September 2017</b>	<b>763,409</b>
<b>Total PPE as at 30 September 2016</b>	<b>762,951</b>
<b>Total PPE as at 31 December 2016</b>	<b>756,180</b>

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As at 30th September 2017

29 Gross premium written

*In thousands of Naira*

	30-Sep-17	30-Sep-16
<b>General business</b>		
Fire	172,997	193,556
General accidents	269,133	269,240
Employer's liability	9,921	8,006
Engineering	27,039	22,582
Marine	87,081	113,851
Bond	7,839	105
Oil and gas	93,697	79,329
Motor	234,444	233,608
	<u>902,151</u>	<u>920,277</u>
<b>Life business</b>		
Individual Life	289,171	-
Group life	1,654,934	527,016
	<u>1,944,105</u>	<u>527,016</u>
<b>Group premium written</b>	<b><u>2,846,255</u></b>	<b><u>1,447,293</u></b>

30 Net insurance premium revenue

Short-term insurance contracts:		
- Gross premium	2,846,255	1,447,293
Increase/ (Decrease)in unearned premium arising from insurance contrac	118,099	597,303
<b>Premium revenue arising from insurance contracts issued</b>	<b><u>2,964,354</u></b>	<b><u>2,044,596</u></b>
Short-term reinsurance contract:		
- Reinsurance cost	(307,174)	(434,107)
Net premium revenue ceded to reinsurers on insurance contracts issued	(307,174)	(434,107)
<b>Net insurance premium revenue</b>	<b><u>2,657,181</u></b>	<b><u>1,610,489</u></b>

31 Commission income

*In thousands of Naira*

- Insurance contracts	71,182	115,172
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32 Net claims and benefits paid

Insurance claims and loss adjustment expenses

Gross benefits & claims paid	(1,006,354)	(1,290,177)
Gross changes in outstanding claims	(181,220)	466,470
	(1,187,574)	(823,707)
Recoverable from re-insurance	101,883	279,075
<b>Net claims and benefits expenses</b>	<b><u>(1,085,691)</u></b>	<b><u>(544,632)</u></b>

33 Acquisition Cost

*In thousands of Naira*

Costs incurred for the acquisition of general insurance contracts expense	140,450	148,937
Costs incurred for the acquisition of life insurance contracts expensed in the year.	149,220	42,089
	<u>289,670</u>	<u>191,026</u>

<b>34</b>	<b>Other expenses</b>		
	Costs incurred for the maintenance of general insurance contracts	19,350	14,022
	Costs incurred for the maintenance of life insurance contracts	19,616	20,566
		<b>38,966</b>	<b>34,588</b>
<b>35</b>	<b>Investment income</b>		
	General Business	189,521	110,380
	Life Business	194,164	136,520
		<b>383,685</b>	<b>246,900</b>
<b>36</b>	<b>Net fair value gains on assets measured at fair value through profit or loss</b>		
	Net fair value gains on financial assets at fair value through profit or loss	46,990	
	Fair value gains on investment properties	-	-
		<b>46,990</b>	<b>-</b>
<b>37</b>	<b>Other operating income</b>		
	Profit on disposal of asset	-	-
	Exchange gain	-	-
	Other income	140,336	133,841
		<b>140,336</b>	<b>133,841</b>
<b>38</b>	<b>Management expenses</b>	<b>30-Sep-17</b>	<b>30-Sep-16</b>
	Administrative expenses		
	<i>In thousands of Naira</i>		
(a)	General Business	687,931	610,579
	Life Business	247,339	85,453
		<b>935,271</b>	<b>696,032</b>
(b)	Other operating expenses	<b>30-Sep-17</b>	<b>30-Sep-16</b>
	<i>In thousands of Naira</i>		
	General Business	24,195	-
	Life Business	-	-
		<b>24,195</b>	<b>-</b>
	<b>Management expenses</b>	<b>959,466</b>	<b>696,032</b>
	<b>Finance Cost</b>		
	<i>In thousands of Naira</i>		
(c)	General Business	(111,070)	-
	Life Business	-	-
		<b>(111,070)</b>	<b>-</b>
<b>39</b>	<b>Impairment losses</b>		
	<i>In thousands of Naira</i>		
	Allowance/(write back) of impairment - Life Business	-	-
	Allowance/(write back) of impairment - General Business	-	-
	<b>Net impairment losses</b>	<b>-</b>	<b>-</b>