



NIGER INSURANCE PLC.
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NIGER INSURANCE PLC

(COMPANY NO. RC 6484)

UNAUDITED FINANCIAL STATEMENT FOR THE QUARTER ENDED 30TH September 2017

**NIGER INSURANCE PLC
MANAGEMENT ACCOUNT
COMPANY COMPOSITE STATEMENT OF FINANCIAL POSITION AS AT 30TH SEPTEMBER, 2017**

		2017 N'000	2016 N'000
Assets;			
Cash/ Cash equivalent	1	319,443	420,359
Investment securities available for sale	2.1	1,786,641	1,830,952
Investment securities held to maturity	2.2	138,220	134,146
Loans and receivables	2.3	497,539	698,699
Asset held for sale	3	6,387,035	
Reinsurance assets	4	810,116	638,255
Deferred acquisition costs	5	93,235	93,075
Other receivables and prepayments	6	356,037	489,817
Investment in subsidiaries	7	73,753	73,753
Deferred tax asset	8	616,832	616,832
Investment properties	9	8,647,969	13,209,793
Intangible assets	10	50,755	81,846
Property, plant and equipment	11	2,075,236	1,926,307
Statutory Deposits	12	500,000	500,000
		22,352,811	20,713,834
Liabilities;			
Insurance contract Liabilities	13	9,064,594	8,117,134
Investment contract liabilities	14	999,740	893,105
Borrowings	15	349,253	373,678
Trade payables	16	220,091	13,049
Provision and other payables	17	403,958	1,180,271
Defined benefit obligation	18	1,640,220	1,267,380
Income tax liabilities	19	102,434	132,920
Deferred tax liabilities	20	1,030,086	948,300
		13,810,376	12,925,837
Equity;			
Issued and paid share capital	21	3,869,747	3,869,747
Share premium	22	791,491	791,491
Contingency reserve	23	1,928,832	1,783,064
Asset revaluation reserve	24	1,178,940	1,027,874
Fair value reserves	25	108,975	86,241
Retained earnings	26	664,452	229,580
Shareholders fund		8,542,437	7,787,997
Total liabilities and equity		22,352,811	20,713,834



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**NIGER INSURANCE PLC
MANAGEMENT ACCOUNT
COMPANY STATEMENT OF COMPREHENSIVE INCOME FOR THIRD QUARTER ENDED 30TH SEPTEMBER 2017**

		Q3 2017 JULY-SEPT	Q3 2016 JULY-SEPT	YTD 2017 JAN-SEPT	YTD 2016 JAN-SEPT
Gross premium written	27	947,990	1,291,842	7,136,387	4,607,547
unearned premium		(8,788)	(11,381)	(70,672)	(44,989)
Gross premium income		939,202	1,280,461	7,065,715	4,562,558
Reinsurance expenses	28	(258,726)	(30,998)	(2,037,226)	(378,006)
Net premium income		680,476	1,249,463	5,028,489	4,184,552
Fee and commission income		53,832	6,925	53,832	17,123
Net underwriting income		734,308	1,256,388	5,082,321	4,201,675
Claims expenses	29	421,879	855,582	2,605,653	2,133,171
Changes in insurance contract liability	29	-	43,789	127,500	43,789
Claims expenses recovered from reinsurance	29	(75,045)	(10,006)	(215,511)	(79,205)
Net claim expenses		346,834	889,365	2,517,642	2,097,755
Underwriting expenses	30	90,978	171,135	808,993	690,830
Total underwriting expenses		437,812	1,060,500	3,326,635	2,788,585
Underwriting profit		296,496	195,889	1,755,686	1,413,090
Investment income/ other operating income	31	165,485	79,558	362,958	249,031
Management expenses	32	(321,911)	(806,561)	(1,658,057)	(1,951,893)
impairment loss on investment	33	-	1,880	-	-
Depreciation and amortisation	34	(5,140)	(105,628)	(63,123)	(117,413)
Profit on disposal of investment		-	-	-	-
Net operating profit before tax		134,930	(634,862)	397,464	(407,185)
Information technology levy		3,942	512	(5,360)	(3,829)
Income tax expense		9,846	(20,493)	(28,218)	(24,329)
Profit after tax		148,718	(654,843)	363,886	(435,343)
Transfer to contingency reserve		(16,610)	(40,215)	(94,359)	(94,569)
Retained profit after tax transferred to reserve		132,109	(695,058)	269,527	(529,911)
Other comprehensive income		-	-	-	-
Gain on revaluation of propert, plant and equipment		-	-	-	-
Appreciation on available for sale financial assets		-	-	-	-
Total comprehensive income for the year		132,109	(695,058)	269,527	(529,911)

Earning per share

Profit for the year attributable to ordinary equity holders

Basic	1.92	(8.46)	4.70	(5.62)
Diluted	1.92	(8.46)	4.70	(5.62)



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**NIGER INSURANCE PLC
 MANAGEMENT ACCOUNT
 STATEMENT OF CASHFLOW AS AT 30TH SEPTEMBER 2017**

	2017 N'000	2016 N'000
Operating activities		
Premium Received	7,136,387	4,607,547
Reinsurance/Co-insurance Premium Paid	(2,037,226)	(378,006)
Deposit Receipt from DA during the year	8,345	-
Withdrawal from DA during the year	(5,721)	-
Fees and Commission Received	53,832	17,123
Claims paid during the year (Including Surrender)	(2,605,653)	(2,133,171)
Claims paid recovered from Reinsurers	15,451	79,205
Commission Paid	(808,993)	(690,830)
Trade payables and other provisions paid	(363,103)	-
Cash paid to and on behalf of employees	(803,836)	(1,160,211)
Other operating expenses	(673,379)	(791,682)
Tax paid	(65,000)	(91,000)
Net cash outflow from operating activities	(148,896)	(541,025)
Investing activities		
Disposal of Available for sale financial assets	27,887	-
Acquisition of Available for sale financial assets	(1,208)	-
Held to maturity investment	(99,489)	(13,776)
Acquisition of Property, Plant and Equipment	(4,783)	(55,160)
Dividend income	7,013	99,844
Rental income	29,557	-
Interest income	326,388	-
Acquisition of intangible assets	-	-
Proceed from disposal of Property, Plant and Equipment	-	(10,000)
Acquisition of investment properties	-	(10,000)
Proceed from disposal of investment property	-	-
Net cash outflow from investing activities	285,365	20,908
Finance activities		
Borrowing	(51,724)	95,231
Dividend paid	-	-
Net cash used in servicing of finance	(51,724)	95,231
Net cash used in servicing of finance	84,745	(424,886)
Cash and cash equivalent at the beginning	234,698	845,245
Cash and cash equivalent at the end	319,443	420,359



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NIGER INSURANCE PLC
 AS AT 30TH JUNE, 2017

COMPANY	ORDINARY SHARE CAPITAL N'000	SHARE PREMIUM N'000	ASSETS REVALUATION RESERVE N'000	FAIR VALUE RESERVE N'000	STATUTORY CONTINGENCY RESERVE N'000	RETAINED EARNINGS N'000	TOTAL N'000
As at 1 January, 2016	3,869,747	791,491	1,027,875	86,242	1,688,494	761,433	8,225,282
Dividend							
Reclassification							
Fair value/revaluation gain on assets							
Transfer from income statement						(531,853)	(531,853)
Transfer to contingency reserve					94,570	-	94,570
As at 30th September, 2016	3,869,747	791,491	1,027,875	86,242	1,783,064	229,580	7,787,999
As at 1 January, 2017	3,869,747	791,491	1,178,940	108,975	1,834,473	395,225	8,178,851
Reclassification							
Dividend paid							
Fair value/revaluation gain on assets							
Transfer from income statement						269,527	269,527
Transfer to contingency reserve					94,359	-	94,359
As at 30th September, 2017	3,869,747	791,491	1,178,940	108,975	1,928,832	664,752	8,542,435



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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 2016	69,051	118,021	187,072
Deposits	27,021	20,605	47,626
As at 31 December,2016	96,072	138,626	234,698
Cash at bank	107,701	159,916	267,617
Deposits	27,021	24,805	51,826
As at 30th September, 2017	134,722	184,721	319,443

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	290,441	1,522,879	1,813,320
As at 31 December,2016	290,441	1,522,879	1,813,320
Available for sale	287,057	1,499,584	1,786,641
As at 30th September, 2017	287,057	1,499,584	1,786,641

	LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
Investment securities available for sale			
Equity securities;			
Listed (5.1.1)	2,455,737	1,112,802	3,568,539
Unlisted (5.1.2)	240,955	1,891,870	2,132,825
	2,696,692	3,004,672	5,701,364
Less: impairment			
At January 2016	2,460,337	1,436,159	3,896,496
Charge for the period	-	-	-
reclassification/disposita	(18,200)	16,607	(1,593)
write back	(35,886)	29,027	(6,859)
	2,406,251	1,481,793	3,888,044
As at 31 December,2016	290,441	1,522,879	1,813,320

As at Jan 2017			
Listed	2,451,145	1,089,507	3,540,652
Unlisted	242,163	1,891,870	2,134,033
	2,693,308	2,981,377	5,674,685

Less: impairment			
At January 2017	2,406,251	1,481,793	3,888,044
Charge for the period	-	-	-
reclassification	-	-	-
write back	-	-	-
	2,406,251	1,481,793	3,888,044
As at 30th September, 2017	287,057	1,499,584	1,786,641

Movement in the cost of listed securities			
As at jan 2016	2,462,144	1,145,671	2,739,925
addition	3,769	2,479	50,982
Disposal during the year	(10,176)	(35,348)	(71,299)
Reclassification	-	-	-
As at 31 December,2016	2,455,737	1,112,802	3,568,539
At January,2017	2,455,737	1,112,802	3,568,539
Addition during the period	-	-	-
Disposal	(4,592)	(23,295)	(27,887)
Fair value reclassification	-	-	-
As at 30th September, 2017	2,451,145	1,089,507	3,540,652

	LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
Movement in the cost of unlisted securities			
At January,2016	212,982	1,901,953	2,114,935
Addition during the year	2,992	29,416	32,408
Reclassification	-	-	-
Fair value gain	24,981	3,971	28,952
Disposal during the yr	-	(43,470)	(43,470)
As at 31 December,2016	240,955	1,891,870	2,132,825

At January,2017	240,955	1,891,870	2,132,825
Addition during the year	1,208	-	1,208
reclassification	-	-	-
Disposal during the year	-	-	-
As at 30th September, 2017	242,163	1,891,870	2,134,033

	LIFE N'000	NON-LIFE N'000	COMP N'000
Movement in the impairment of listed securities			
At January,2016	2,424,451	992,433	3,416,884
Addition during the period	-	-	-
write back	-18200	16,607	-1593
Adjustment/reclassification	-	-	-
As at 31 December,2016	2,406,251	1,009,040	3,415,291
At January,2017	2,406,251	1,009,040	3,415,291
Addition during the period	-	-	-
write back	-	-	-
Adjustment/reclassification	-	-	-
As at 30th September, 2017	2,406,251	1,009,040	3,415,291

Movement in the impairment of Unlisted securities

At January,2016	35,886	443,726	479,612
Addition during the period	-	-	-
Reclassification write back	-35886	29,027	(6,859)
As at 31 December,2015	-	472,753	472,753
At January,2017	-	472,753	472,753
Addition during the year write back	-	-	-
Reclassification	-	-	-
As at 30th September, 2017	-	472,753	472,753
As at 31 December,2016	2,406,251	1,481,793	3,888,044
As at 30th September, 2017	2,406,251	1,481,793	3,888,044

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).

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 2016		54,503	54,503
Addition during the year		-	-
Matured during the year		(15,772)	(15,772)
Treasury bill	59,609	7,639	7,639
As at 31 December,2016	59,609	46,370	105,979

	LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
At January 2017		38,731	38,731
Addition during the year		-	-
Disposal during the year		(8,725)	(8,725)
Treasury bill	100,575	7,639	108,214
As at 30th September, 2017	100,575	37,645	138,220

LOANS AND RECEIVABLES

	LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
staff and agents loan	9,612	203,943	213,555
Loans to policy holders	220,769	-	220,769
	230,381	203,943	434,324
Current	48,676	37,679	86,355
No-current	181,705	186,624	368,329
As at 31 December,2016	230,381	224,303	454,684

Staff and agents loan	7,852	228,469	228,469
Loans to policy holders/mortgage	261,218	-	-
Other receivables	-	-	-
As at 30th September, 2017	269,070	228,469	497,539
Current	60,094	175,461	235,555
No-current	208,976	53,008	261,984
As at 30th September, 2017	269,070	228,469	497,539

LOANS TO POLICY HOLDERS -LIFE

	Sep-17	Dec-16
Policy loan	260,295	219,846
Non- forfeiture regulation	923	923
	261,218	220,769

ASSETS HELD FOR SALE

	LIFE 2016` N'000	NONLIFE 2016 N'000	COMPANY 2016 N'000
Development Land at- Nos 1-5, omo-Osagie Street,South-west, Ikoyi, Lagos.	-	575,031	575,031
Development Land at No 29, Ajao road, Ikeja, Lagos	-	312,004	312,004
River Plaza Abuja . Mall Section	5,500,000	-	5,500,000
AS AT 31ST DECEMBER, 2016	5,500,000	887,035	6,387,035

AS AT 1ST JANUARY 2017

Development Land at- Nos 1-5, omo-Osagie Street,South-west, Ikoyi, Lagos.	-	575,031	575,031
Development Land at No 29, Ajao road, Ikeja, Lagos	-	312,004	312,004
River Plaza Abuja . Mall Section	5,500,000	-	5,500,000
As at 30th September, 2017	5,500,000	887,035	6,387,035

REINSURANCE ASSETS

	LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
As at 1 January 2016			
Share of reinsurance liabilities	2,017	636,238	638,255
changes during the year	(398)	(27,801)	(28,199)
As at 31 December,2016	1,619	608,437	610,056
	LIFE	NON-LIFE	COMPOSITE
At beginning	1,619	608,437	610,056
Submitted to reinsurer	296,367.0	119,204	415,571
Received from reinsurer	(201,485.0)	(14,026)	(215,511)
As at 30th September, 2017	96,501	713,615	810,116

DEFERRED ACQUISITION COST- NON- LIFE BUSINESS

	LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
At the beginning of the year		93,075	93,075
Acquisition paid during the year		874,718	874,718
Charged to non-life revenue		(874,558)	(874,558)
As at 31 December,2016		93,235	93,235
Current			
Non current		93,235	93,235
At the beginning of the year 2017		93,235	93,235
Acquisition paid during the year			
Charged to non-life revenue			
		93,235	93,235
Current		93,235	93,235
Non current			
As at 30th September, 2017		93,235	93,235

OTHER RECEIVABLES AND PREPAYMENTS

	LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
Rent prepayment	-	12,410	12,410
Staff allowances	-	-	-
deposit for shares	3,546	-	3,546
new product dev	-	-	-
Other receivable	84,327	20,361	104,688
prepayment to suppliers/vendors	-	58,936	58,936
	87,873	91,707	179,580
As at 31 December,2016	87,873	91,707	179,580

	LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
Rent prepayment		12,410	12,410
Staff allowances	25,142		25,142
deposit for shares	32,047		32,047
new product dev	480		480
Other receivable	268,656	17,302	285,958
As at 30th September, 2017	326,325	29,712	356,037

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,2016		73,753	73,753
NIC properties limited		4,996	4,996
NIC securities & trust limited		68,757	68,757
As at 30th September, 2017		73,753	73,753

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

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

INVESTMENT PROPERTIES

COMPANY	Life 2017 N'000	Non- Life 2017 N'000	Company 2017 N'000	Company 2016 N'000
River Plaza - Plot 470,Abogo Largema Street, off Constitution road central Area, Abuja.	5,550,000		5,550,000	5,550,000
Polo House - Nos 1-5, omo-Osagie Street,South-west, Ikoyi, Lagos.	-	1,924,969	1,924,969	1,924,969
Office Block at No 9, Aba Road, Rumuomasi, Port-Harcourt	500,000		500,000	500,000
Detached house at No 66, Impresit Camp Housing Estate,Karmo,Life camp, Abuja	125,000		125,000	125,000
Block of Flats at Plot 1207, Emeka Anyaoku Street,Area 8, Garki Abuja.	450,000		450,000	450,000

One storey Office block at No 21, Zaria Road, Kano.	98,000		98,000	98,000
	6,723,000	1,924,969	8,647,969	8,647,969

INVESTMENT PROPERTIES - LIFE	LIFE			LIFE		Company N'000
	River plaza N'000	Polo house N'000	Ajao estate N'001	Port harcourt N'000	Others N'000	
As at 1 January, 2016	10,150,000	1,862,600	-	480,000	706,343	13,198,943
Additions	10,000	727	200,300			211,027
Fair value gain/(loss)	890,000	636,673	111,704	20,000	(33,343)	1,625,035
						-
Reclassified to held for sale	(5,500,000)	(575,031)	(312,004)			(6,387,035)
As at 31 December, 2016	5,550,000	1,924,969	-	500,000	673,000	8,647,969
As at 1 Jan, 2017	5,550,000	1,924,969	-	500,000	673,000	8,647,969
Additions						-
disposal						-
Fair value gain/(loss)						-
reclassified to held for sale						-
As at 30th September, 2017	5,550,000	1,924,969	-	500,000	673,000	8,647,969

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

INTANGIBLE ASSETS	LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
Cost/revaluation			
As at 1 January, 2016		348,790	348,790
additions		-	-
reclassification		-	-
As at 31 December, 2016	-	348,790	348,790
As at 1 January, 2017		348,790	348,790
Adjustment			
additions		-	-
As at 30th September, 2017	-	348,790	348,790
Accumulated amortisation			
As at 1 January, 2016		261,950	261,950
Amortisation for the year		28,946	28,946
reclassification		-	-
As at 31 December, 2016	-	290,896	290,896
As at 1 January, 2017		290,896	290,896
Amortisation for the year		7,139	7,139
As at 30th September, 2017	-	298,035	298,035
Net book Value			
As at 31 December, 2016	-	57,894	57,894
As at 30th September, 2017	-	50,755	50,755

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, 2016	1,730,805	1,002,554	790,181	3,523,540
Additions	5,000	23,460	55,340	15,784
fair value adjustment	222,150	-	-	87,484
Disposal	-	(15,278)	-	-
As at 31 December, 2016	1,957,955	1,010,736	845,521	3,814,212
As at 1 January, 2017	1,957,955	1,010,736	845,521	3,814,212
Additions	-	4,282	501	4,783
fair value adjustment	-	-	-	-
Disposal	-	-	-	-
As at 30th September, 2017	1,957,955	1,015,018	846,022	3,818,995
Depreciation				
As at 1 January, 2016	136,260	793,694	627,159	1,557,113
Charge for the year	17,308	49,336	74,417	141,061
On disposal	-	(10,399)	-	(10,399)
As at 31 December, 2016	153,568	832,631	701,576	1,687,775
As at 1 January, 2017	153,568	832,631	701,576	1,687,775
Charge for the year	9,125	17,364	29,495	55,984
On disposal	-	-	-	-
As at 30th September, 2017	162,693	849,995	731,071	1,743,759
Net book value				
As at 31 December, 2016	1,804,387	178,105	143,945	2,126,437
As at 30th September, 2017	1,795,262	165,023	114,951	2,075,236

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, 2016	1,035,596	736,197	368,436	2,140,229
Additions	5,000	7,856	55,160	
fair value adjustment	134,666			

Disposal	-	(12,837)	-	
As at 31 December,2016	1,175,262	731,216	423,596	2,330,074
As at 1 January, 2017	1,175,262	731,216	423,596	2,330,074
Additions		3,630	501	4,131
fair value adjustment				
Disposal				
As at 30th September, 2017	1,175,262	734,846	424,097	2,334,205
Depreciation				
As at 1 January, 2016				
Charge for the year	80,519	627,379	295,415	1,003,313
On disposal	10,356	28,753	48,323	87,432
As at 31 December,2016	90,875	648,174	343,738	1,082,787
As at 1 January, 2017	90,875	648,174	343,738	1,082,787
Charge for the year	5000	7250	7350	19,600
On disposal				-
As at 30th June, 2017	95,875	655,424	351,088	1,102,387
Net book value				
As at 31 December,2016	1,084,387	83,042	79,858	1,247,287
As at 31st March, 2017	1,079,387	79,422	73,009	1,231,818

	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, 2016	695,209	266,357	421,745	1,383,311
Additions		15,604	180	15,784
fair value adjustment	87,484			87,484
Disposal		(2,441)		
As at 31 December,2016	782,693	279,520	421,925	1,484,138
As at 1 January, 2017	782,693	279,520	421,925	1,484,138
Additions		652		652
fair value adjustment				
Disposal				-
As at 30th September, 2017	782,693	280,172	421,925	1,484,790
Depreciation				
As at 1 January, 2016				
Charge for the year	55,741	166,315	331,744	553,800
On disposal	6,952	20,583	26,094	53,629
As at 31 December,2016	62,693	184,457	357,838	604,988
As at 1 January, 2017	62,693	184,457	357,838	604,988
Charge for the year	4,125	10,114	22,145	36,384
On disposal				-
As at 30th September, 2017	66,818	194,571	379,983	641,372
Net book value				
As at 31 December,2016	720,000	95,063	64,087	879,150
As at 30th September, 2017	715,875	85,601	41,942	843,418

STATUTORY DEPOSIT	LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
As at 31 December,2016	200,000	300,000	500,000
As at 30th September, 2017	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

INSURANCE CONTRACT LIABILITIES	LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
Unearned premium	7,147,448	434,861	7,582,309
Reported claims and loss adjt. Expenses	-	1,133,600	1,133,600
claims incurred but not reported	-	150,513	150,513
life fund	-	-	-
	7,147,448	1,718,974	8,866,422
Reinsurance share of insurance contract liabilities	-	(636,238)	(636,238)
Net insurance contract liabilities	7,147,448	1,082,736	8,230,184
current	524,689	1,718,974	2,243,663
Non-current	6,622,759		6,622,759
As at 31 December,2016	7,147,448	1,718,974	8,866,422

	LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
Unearned premium	7,147,448	434,861	7,582,309
Reported claims and loss adjt. Expenses	120,255	1,140,845	1,261,100

claims incurred but not reported	-	150,513	150,513
life fund	-	-	-
	7,267,703	1,726,219	8,993,922
Reinsurance share of insurance contract liabilities	(17,474)	(776,074)	(793,548)
Net insurance contract liabilities	7,250,229	1,026,453	8,276,682

current			
Non-current	7,267,703	1,726,219	8,993,922
As at 30th September, 2017	7,267,703	1,726,219	8,993,922

Movement in unearned premium during the year	LIFE	NON-LIFE	COMPOSITE
	N'000	N'000	N'000
As at Jan,2016	6,280,945	416,728	6,697,673
premium written during the year	3,971,202	1,991,308	5,962,510
premium earned during the year	(3,104,699)	(1,973,175)	(5,077,874)
As at 31 December,2016	7,147,448	434,861	7,582,309

	LIFE	NON-LIFE	COMPOSITE
Changes in unearned premium charged to income statement			
As at 1 January,2017	7,147,448	434,861	7,582,309
premium written during the year	-	-	-
premium earned during the year	-	-	-
As at 30th September, 2017	7,147,448	434,861	7,582,309

Changes in unearned premium charged to income statement			
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Movement in outstanding claims during the year	LIFE	NON-LIFE	COMPOSITE
	N'000	N'000	N'000
As at January,2016	-	1,205,636	1,316,176
Reported/ incurred during the year	2,372,881	267,020	3,467,227
claims paid during the year	(2,372,881)	(339,056)	(3,741,106)
	-	1,133,600	1,042,297
claims incurred but not reported	-	150,513	150,513
As at 31 December,2016	-	1,284,113	1,284,113
As at 1 January, 2016	-	1,133,600	1,133,600
Reported/ incurred during the year	-	-	-
Claims paid during the year	-	-	-
	-	1,133,600	1,133,600
changes in unearned premium	120,255	7,245	127,500
claims incurred but not reported	-	150,513	150,513
As at 30th September, 2017	120,255	1,291,358	1,411,613

INVESTMENT CONTRACT LIABILITIES-LIFE

	LIFE	NON-LIFE	COMPOSITE
	N'000	N'000	N'000
As at 31 December,2016			
Deposit Administration (18.1)	997,116	-	997,116
	997,116		997,116

Deposit Administration	999,740	-	999,740
As at 30th September, 2017	999,740		999,740

Deposit Administration- Life business	LIFE	NON-LIFE	COMPOSITE
	N'000	N'000	N'000
As at 1 January	950,085	-	950,085
deposit during the year	48,497	-	48,497
	998,582	-	998,582
withdrawer during the year	(1,466)	-	(1,466)
As at 31 December,2016	997,116	-	997,116

Deposit Administration- Life business	LIFE	NON-LIFE	COMPOSITE
	N'000	N'000	N'000
As at 1 January 2017	997,116	-	997,116
deposit during the year	8,345	-	8,345
	1,005,461	-	1,005,461
withdrawer during the year	(5,721)	-	(5,721)
As at 30th September, 2017	999,740	-	999,740

BORROWINGS	LIFE	NON-LIFE	COMPOSITE
	N'000	N'000	N'000
Bank loan- secured	400,977	-	400,977
current	400,977	-	400,977
non-current	-	-	-
As at 31 December,2016	400,977	-	400,977
As at jan 2017	400,977	-	400,977
Additions	348,594	-	348,594
Repayment	(400,318)	-	(400,318)

As at 30th September, 2017	349,253	-	349,253
current	185,674		
non-current	163,579		163,579
As at 30th September, 2017	349,253	-	349,253

	LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
TRADE PAYABLES			
Payable to co-insurers	3,502		3,502
Payable to vendors	137,154	83,325	220,479
As at 31 December,2016	140,656	83,325	223,981
Payable to vendors	108,292	74,809	183,101
payable to co-insurers	15,147	-	
Others	13,715	8,128	21,843
As at 30th September, 2017	137,154	82,937	220,091

	LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
PROVISIONS AND OTHER PAYABLES			
Accrued expenses	126,682	33,313	-
Pension fund	43,000	43,586	76,610
Information technology	33,132	27,574	51,905
Industrial training fund	10,467	5,566	55,167
Other payables	185,712	254,320	29,959
As at 31 December,2016	398,993	364,359	763,352

	LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
Account payables - Current			
Audit fee		16,000	16,000
Accrued expenses	20,879		20,879
Pension fund	33,123	30,216	63,339
Information technology	1,716	22,034	23,750
Industrial training fund	187,432	9,677	197,109
Other payables	243,150	77,521	320,671
As at 30th September, 2017		155,448	155,448

	LIFE N'001	NON-LIFE N'000	COMPOSITE N'000
DEFINED BENEFIT OBLIGATION			
Deferred benefit obligation	1,259,921		1,259,921
As at 31 December,2016	1,259,921		1,259,921
As at Jnauary 2017	1,259,921	-	1,259,921
Additional provision during the year	100,000	300,000	400,000
Payment	(19,701)		(19,701)
As at 30th September, 2017	1,340,220	300,000	1,640,220

	LIFE N000	NON-LIFE N000	COMPOSITE N000
INCOME TAX LIABILITIES			
At the beginning	54,060	145,531	199,591
Provision for the period	20,505	17,120	37,625
	74,565	162,651	237,216
less payment for the period	(30,000)	(68,000)	(98,000)
As at 31 December,2016	44,565	94,651	139,216

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,2017	44,565	94,651	139,216
Provision for the period	15,379	12,839	28,218
	59,944	107,490	167,434
Payment for the period	(50,000)	(15,000)	(65,000)
As at 30th September, 2017	9,944	92,490	102,434

	LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
DEFERRED TAX LIABILITIES			
As at January, 2015	441,526	506,774	
Charge to comprehensive income statement	68,394	13,392	81,786
Charge to comprehensive income statement	509,920	520,166	1,030,086
As at 31 December,2016			
As at January, 2017	509,920	520,166	1,030,086
Charge to comprehensive income statement	-	-	-
Charge to comprehensive income statement			
As at 30th September, 2017	509,920	520,166	1,030,086

ISSUED AND FULLY PAID-UP			
As at 31 December,2016	962,652	2,907,095	3,869,747

7,739,495,702(2011-5,736,603,470) ordinary shares of 50k each	-	-	-
Reclassification	-	-	-
As at 31 December,2016	962,652	2,907,095	3,869,747

	LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
Issued and fully paid			
7,739,495,702(2011-5,736,603,470) ordinary shares of 50k each	962,652	2,907,095	3,869,747
Reclassification	-	-	-
As at 30th September, 2017	962,652	2,907,095	3,869,747

	LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
SHARE PREMIUM			
At the beginning	119,002	672,489	791,491
Reclassification	-	-	-
As at 31 December,2016	119,002	672,489	791,491
At the beginning	119,002	672,489	791,491
Additional provision	-	-	-
As at 30th September, 2017	119,002	672,489	791,491

Of this amount N11,895,403 represents surplus which arose from the revaluation of buildings by Knight Frank and Rutley in 1998, N458,733,193 from the revaluation carried out by Julius Adekola & Co (Estate Surveyors & Valuers) in 1995, N792,559,000 from the revaluation carried out by Tokun & Associates (Estate Surveyors, Valuers & Project Managers as at 31st December, 2009.

	LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
STATUTORY CONTINGENCY RESERVE			
At the beginning	631,175	1,057,319	1,688,494
Transfer from income statement	39,712	106,267	145,979
As at 31 December,2016	670,887	1,163,586	1,834,473
At the beginning	670,887	1,163,586	1,834,473
Transfer from income statement	58,828	35,531	94,359
As at 30th September, 2017	729,715	1,199,117	1,928,832

	LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
ASSET REVALUATION RESERVE			
At 1 January, 2016	519,238	508,636	1,027,874
Rev. gain on property, plant and equip net of tax	91,575	59,489	151,064
As at 31 December,2016	610,813	568,125	1,178,938
At 1 January, 2017	610,813	568,125	1,178,938
Rev. gain on property, plant and equip net of tax	-	-	-
As at 30th September, 2017	610,813	568,125	1,178,938

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.

	LIFE N'000	NON-LIFE N'000	COMPOSITE N'000
FAIR VALUE RESERVES			
At jan 2016	1,298	84,944	86,242
fair value loss on available for sale	53,764	(31,031)	22,733
Reclassification	-	-	-
As at 31 December,2016	55,062	53,913	108,975
At jan 2017	55,062	53,913	108,975
investment adjustment	-	-	-
As at 30th September, 2017	55,062	53,913	108,975

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
RETAINED EARNINGS			
As at 1 January,2016	2,301,695	(1,540,262)	761,433
Transfer from income statement	(480,685)	531,399	50,714
Transfer to contingency	(39,712)	(106,627)	(146,339)
Dividend paid	(67,386)	(203,497)	(270,883)
As at 31 December,2016	1,713,912	(1,318,987)	395,225
As at 1 January,2017	1,713,912	(1,318,987)	395,225
Transfer to contingency	-	-	-
Transfer from income statement	374,027	(104,500)	269,527
As at 30th September, 2017	2,087,939	(1,423,487)	664,752

	YTD N'000	YTD N'000
Non-life business		
Fire	56,016	118,598
Motor vehicle	88,656	165,863
Fire	74,304	330,173
Marine And Aviation	22,228	67,456
General Accident	999,167	805,393
	1,184,355	1,368,885
Life business		
Individual	1,534,775	2,136,371
Group	4,417,257	1,102,291
	5,952,032	3,238,662
	7,136,387	4,607,547

Reinsurance expenses	LIFE N'000	NON-LIFE N'000	COMPANY-17 N'000 YTD	COMPANY-16 N'000 YTD
Reinsurance cost	1,838,098	199,128	2,037,226	378,006

Analysis of reinsurance expenses by policies	LIFE N'000	NON-LIFE N'000	COMPANY-17 N'000 YTD	COMPANY-16 N'000 YTD
Life reinsurance cost	1838098		1838098	191,081
Fire		4,301	4,301	18,535
Motor vehicle		56,861	56,861	37,959
Marine And Aviation		7,116	7,116	7,962
General Accident		130,850	130,850	122,469
	1,838,098	199,128	2,037,226	378,006

Fee and commission income	LIFE N'000	NON-LIFE N'000	COMPANY-17 N'000 YTD	COMPANY-16 N'000 YTD
commission received	-	53,833	53,833	17,123
	-	53,833	53,833	17,123

Analysis of Fee Commission received	LIFE N'000	NON-LIFE N'000	COMPANY-17 N'000 YTD	COMPANY-16 N'000 YTD
Life reinsurance cost				
Fire		3,912	3,912	
Motor vehicle		33,873	33,873	
Marine And Aviation	-	7,202	7,202	
General Accident		8,846	8,846	17,123
		53,833	53,833	17,123

Claims expenses	LIFE N'000	NON-LIFE N'000	COMPANY-17 N'000	COMPANY-16 N'000
Claims paid during the year	2,261,170	344,483	2,605,653	2,133,171
changes in insurance contract liabilities	120,255	7,245	127,500	43,789
Claim recovery from reinsurers	(201,485)	(14,026)	(215,511)	(79,205)
	2,179,940	337,702	2,517,642	2,097,755

	LIFE N'000	NON-LIFE N'000	COMPANY-17 N'000 YTD	COMPANY-16 N'000 YTD
Direct claims paid	1,654,886	344,483	1,999,369	1,234,422
Surrender	606,284		606,284	898,749
	2,261,170	344,483	2,605,653	2,133,171

Underwriting expenses	LIFE N'000	NON-LIFE N'000	COMPANY-17 N'000 YTD	COMPANY-16 N'000 YTD
Acquisition cost	468,338	271,386	739,724	164,211
Maintenance cost	42,145	27,124	69,269	526,619
	510,483	298,510	808,993	690,830

Investment income	LIFE N'000	NON-LIFE N'000	COMPANY-17 N'000	COMPANY-16 N'000
Interest on Cash and cash equivalent	1,012	650		566
Rental income- investment properties	206,014		206,014	209,447
Profit on disposal of investment property/financial asset		27,886	27,886	-
Dividend on available for sale financial assets		7,013	7,013	37,949
other investments	105,665	14,718		
	312,691	50,267	362,958	247,962

Management expenses	LIFE N'000	NON-LIFE N'000	COMPANY-17 N'000 YTD	COMPANY-16 N'000 YTD
Directors'emolument	10,123	14,415	24,538	22,009
Employees'benefit expenses	20,152	11,135	31,287	770,043
Auditors remuneration				
Finance charges	62,450	10,450	72,900	100,452
Other expenses	1,112,010	417,322	1,529,332	1,059,389
	1,204,735	453,322	1,658,057	1,951,893

Impairment loss on Investment

	LIFE N'000	NON-LIFE N'000	COMPANY-17 N'000 YTD	COMPANY-6 N'000 YTD
Impairment on available for sale financial assets.				-
Fair value gain that reversed previous impairment				-

	LIFE N'000	NON-LIFE N'000	COMPANY-17 N'000 YTD	COMPANY-16 N'000 YTD
Depreciation and amortisation				
Depreciation on Property, Plant and Equipment (note 9)	19,600	36,384	55,984	112,419
Amortisation of Intangible assets (note 9)	-	7138	7,138	4,994
	19,600	43,522	63,122	117,413