



Great Nigeria Insurance Plc
Management Accounts/Unaudited Financial Statements
for the Period ended 31st March, 2016

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GREAT NIGERIA INSURANCE PLC RC2107
MANAGEMENT ACCOUNT/UNAUDITED REPORT & FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MARCH, 2016
COMBINED BUSINESS IFRS STATEMENT OF COMPREHENSIVE INCOME

<i>In thousands of Naira</i>	General Business	Life Business	Combined	Combined
	Mar-16	Mar-16	Mar-16	Mar-15
Gross Premium Written	464,034	230,308	694,342	659,462
Gross Premium Earned	429,997	424,072	854,069	844,454
Outward Re-ins. Premium	(205,198)	(9,307)	(214,505)	(153,644)
Net Premium Earned	224,799	414,765	639,564	690,810
Fees Income:				
Insurance contracts:	49,809	4,188	53,997	25,975
Total Fees Income	49,809	4,188	53,997	25,975
Total U/w Income	274,608	418,953	693,562	716,785
Claims Expenses (Gross)	174,513	(322,342)	(147,828)	(242,815)
Claims Expenses Recovered	34,549	6,753	41,301	19,446
Claims Expenses (Net)	209,062	(315,589)	(106,527)	(223,369)
Underwriting Expenses				
Acquisition Cost	(72,600)	(16,780)	(89,380)	(101,845)
Other expenses	(921)	(6,424)	(7,344)	(29,684)
Total Underwriting Expenses	135,542	(338,793)	(203,251)	(354,898)
Underwriting Profit/(Loss)	410,150	80,160	490,310	361,887
Investment Income	38,362	40,431	78,794	68,909
Net realised gains on fin. assets		-	-	-
Net fair value gains/(loss) on fin assets through profit or loss	43,592	-	-	(40,128)
Other operating income	-	-	-	68
Share of Associate's Profit	170	100,000	100,170	
Exceptional income	-	-	-	-
Net Operating Income	492,274	220,591	669,274	390,736
Administration Expenses	(228,292)	(30,572)	(258,863)	(215,369)
Impairment Loss	-	-	-	-
Profit/ loss on investment contract	-	-	-	-
	(228,292)	(30,572)	(258,863)	(215,369)
Results of Operating activities	263,982	190,020	410,410	175,367
Finance Cost	-	-	-	-
Profit before tax	263,982	190,020	410,410	175,367
Income tax expenses/credit	(12,261)	(45,879)	(58,140)	(51,111)
Profit after tax	251,721	144,141	352,270	124,256
Contingency Reserve	(13,921)	(12,443)	(26,364)	(16,856)
Profit for the period	237,800	131,698	325,906	107,400


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


Cecilia .O. Osipitan
Managing Director/CEO
FRC/2012/CIIN/00000000596

GREAT NIGERIA INSURANCE
LIFE BUSINESS
STATEMENT OF COMPREHENSIVE INCOME

	Individual Life N'000	Group Life N'000	Annuity N'000	31-Mar-16 N'000	31-Mar-15 N'000
Gross Premium Written					
Gross premium Earned	87,727	142,581	-	230,308	349,491
Unearned premium	-	193,765	-	193,765	-
Increase/ (Decrease in Life Fund	-	-	-	-	-
Outward Re-insurance Premium -Local	-	(9,307)	-	(9,307)	(8,669)
Net Premium Retained	87,727	327,038	-	414,765	340,822
Income					
Fees Income:					
Insurance contracts:	-	4,188	-	4,188	-
Total Fees Income	-	4,188	-	4,188	-
Investment income attributable to insurance fund:					
Insurance contracts	-	-	-	-	-
Investment contracts	-	-	-	-	-
Total Investment income	-	-	-	-	-
Total Underwriting Income	87,727	331,226	-	418,953	340,822
Claims Expenses (Gross)	(101,592)	(220,794)	(2,343)	(324,728)	(83,242)
Surrenders	-	-	-	-	-
Claims Expenses Recovered from Reinsurers	-	6,753	-	6,753	(21)
Changes in provision for outstanding claims	(39,074)	41,461	-	2,387	(64,634)
Claims Expenses (Net)	(140,666)	(172,580)	(2,343)	(315,589)	(147,897)
Underwriting Expenses					
Acquisition Cost	(7,037)	(9,645)	(98)	(16,780)	(16,397)
Other underwriting expenses	(6,483)	59	-	(6,424)	(19,835)
Total underwriting expenses	(154,186)	(182,166)	(2,441)	(338,793)	(184,129)
Surplus/(Deficit)	(66,459)	149,060	(2,441)	80,160	156,693
Transfer to Life Fund	-	-	-	-	-
Underwriting Profit/(Loss)	(66,459)	149,060	(2,441)	80,160	156,693
Investment income	1,797	37,337	1,297	40,431	55,098
Net realised gains on financial assets	-	-	-	-	-
Net fair value gains/ (loss) on financial assets at fair through profit or loss	-	-	-	-	(32,952)
Other operating income	-	100,000	-	100,000	68
Share of Associate's Profit	-	-	-	-	-
(Loss)/Profit on Investment Contract	-	-	-	-	-
Net Operating Income	(64,662)	286,397	(1,144)	220,591	178,907
Impairment losses	-	-	-	-	-
Management Expenses	(30,348)	(224)	-	(30,572)	(30,170)
Other Operating expenses	-	-	-	-	-
Results of Operating activities	(95,010)	286,173	(1,144)	190,020	148,737
Income tax expenses/credit	-	-	-	-	-
Profit before tax	(95,010)	286,173	(1,144)	190,020	148,737
Income tax expenses/credit	(11,401)	(34,341)	(137)	(45,879)	(42,589)
Profit after tax	(106,411)	251,832	(1,281)	144,141	106,148
other Regulatory Reserve (Contingency Reserve)	(2,632)	(9,811)	-	(12,443)	(3,408)
Profit for the period	(109,043)	242,021	(1,281)	131,698	102,740
Other comprehensive income/(Loss)					
Fair value(Losses)/ gains	-	-	-	-	-
Property revaluation	-	-	-	-	-
Exchange differences on translating foreign operat	-	-	-	-	-
Available - for - Sale - financial assets:					
Fair value gains/(Losses)	-	-	-	-	-
Total other comprehensive income	-	-	-	-	102,740
Total comprehensive income /(Loss) for the period	(109,043)	242,021	(1,281)	131,698	102,740
Attributable to Owners of the parent	(109,043)	242,021	(1,281)	131,698	102,740
Attributable to Non Contolling interest	-	-	-	-	-
Earnings per share:					
Basic earnings per share (kobo)					

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FOR THE PERIOD ENDED 31ST MARCH, 2016
GENERAL BUSINESS IFRS STATEMENT OF COMPREHENSIVE INCOME

<i>In thousands of Naira</i>	31-Mar-16	31-Mar-15
Gross Premium Written	464,034	448,268
Gross Premium Earned	429,997	494,963
Outward Re-insurance Premium	(205,198)	(144,975)
Net Premium Earned	224,799	349,988
Fees Income:		
Insurance contracts:	49,809	25,975
Total Fees Income	49,809	25,975
Total Underwriting Income	274,608	375,963
Claims Expenses (Gross)	174,513	(94,939)
Claims Expenses Recovered from Reinsurers	34,549	19,467
Claims Expenses (Net)	209,062	(75,472)
Underwriting Expenses		
Acquisition Cost	(72,600)	(85,448)
Other underwriting expenses	(921)	(9,849)
Total Underwriting Expenses	135,542	(95,297)
Underwriting Profit/(Loss)	410,150	205,194
Investment income	38,362	13,812
Net realised gains on financial assets	-	-
Net fair value gains/(loss) on financial assets at fair val through profit or loss	43,592	(7,176)
Other operating income	170	-
Share of Associate's Profit	-	-
Exceptional income	-	-
Net Operating Income	492,274	211,830
Administrartion Expenses	(228,292)	(185,199)
Allowance for Impairment losses	-	-
	(228,292)	(185,199)
Results of Operating activities	263,982	26,631
Finance Cost	-	-
Profit before tax	263,982	26,631
Income tax expenses/ credit	(12,261)	(8,522)
Profit after tax	251,721	18,109
other Regulatory Reserve (Contingency Reserve)	(13,921)	(13,448)
Profit for the period	237,800	4,661

Other comprehensive income/(Loss)		
Fair value(Losses)/gains	-	-
<i>Property revaluation</i>	-	-
Exchange differences on translating foreign operation:	-	
Available - for - Sale - financial assets:		
Fair value gains/(Losses)	-	0
Total other comprehensive income	<u>-</u>	<u>-</u>
Total comprehensive income /(Loss) for the period	<u>251,721</u>	<u>138,247</u>
Attributable to Owners of the parent	<u>251,721</u>	<u>138,247</u>
Attributable to Non Contolling interest	-	-

