



**RESULTS FOR THE PERIOD ENDED 31 MARCH 2019**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2019**

	Group		Company	
	March 2019 N	31 December 2018 N	March 2019 N	31 December 2018 N
<b>Assets</b>				
Cash and cash equivalents	2,868,324,280	2,948,826,686	2,034,056,194	2,696,356,809
Financial assets:				
- At fair value through profit or loss	359,408,417	301,916,504	350,073,157	291,091,429
- Loans and receivables	927,132,885	1,187,669,655	298,030,916	479,876,252
- Available for sale	60,962,500	60,950,000	60,962,500	60,950,000
-Held to maturity assets	1,942,157,101	1,075,587,381	1,942,157,101	1,075,587,381
Finance lease receivables	187,305,508	249,994,807	-	-
Trade receivables	611,080,152	234,852,324	539,892,071	199,248,468
Reinsurance assets	1,945,420,381	2,031,727,218	1,945,420,381	2,031,727,218
Deferred acquisition cost	314,082,146	307,344,920	305,271,778	302,966,178
Other receivables and prepayments	241,181,822	195,161,111	294,294,877	210,813,534
Investment in subsidiaries	-	-	1,030,000,000	1,030,000,000
Intangible assets	24,682,376	22,362,991	23,612,813	22,192,991
Investment properties	899,211,000	899,211,000	805,550,000	805,550,000
Property and equipment	991,789,854	1,006,001,531	944,133,434	957,103,968
Statutory deposits	300,000,000	300,000,000	300,000,000	300,000,000
<b>Total assets</b>	<b>11,672,738,422</b>	<b>10,821,606,128</b>	<b>10,873,455,222</b>	<b>10,463,464,230</b>
<b>Liabilities</b>				
Insurance contract liabilities	3,973,029,458	3,803,576,977	3,857,605,965	3,741,068,043
Trade payables	10,237,689	10,777,564	10,237,689	10,777,564
Borrowing	369,282,356	67,530,064	-	-
Other payables and provision	335,131,419	217,647,746	282,645,317	180,817,178
Retirement benefit obligations	6,726,686	6,403,628	6,444,814	5,833,280
Income tax liabilities	431,948,919	368,204,246	341,160,495	298,742,725
Deferred tax liabilities	171,484,879	171,484,879	168,184,745	168,184,745
<b>Total liabilities</b>	<b>5,297,841,406</b>	<b>4,645,625,104</b>	<b>4,666,279,025</b>	<b>4,405,423,535</b>
<b>Equity</b>				
Issued and paid share capital	4,065,000,000	4,065,000,000	4,065,000,000	4,065,000,000
Contingency reserve	155,264,167	155,264,167	155,264,167	155,264,167
Statutory reserve	1,678,168,049	1,603,720,833	1,678,168,049	1,603,720,833
Retained earnings	32,337,705	27,726,056	-	-
	444,127,095	324,269,968	308,743,981	234,055,695
<b>Total equity</b>	<b>6,374,897,016</b>	<b>6,175,981,024</b>	<b>6,207,176,197</b>	<b>6,058,040,695</b>
<b>Total liabilities and equity</b>	<b>11,672,738,422</b>	<b>10,821,606,128</b>	<b>10,873,455,222</b>	<b>10,463,464,230</b>

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2019**

	Group		Company	
	MARCH 2019 N	MARCH 2018 N	MARCH 2019 N	MARCH 2018 N
<b>Gross premium written</b>	<b>2,572,082,630</b>	<b>2,130,896,996</b>	<b>2,481,537,281</b>	<b>2,130,896,996</b>
Gross premium income	2,364,473,197	1,947,844,957	2,330,968,109	1,947,844,957
Reinsurance premium expenses	(763,960,930)	(499,040,671)	(763,960,930)	(499,040,671)
<b>Net premium income</b>	<b>1,600,512,267</b>	<b>1,448,804,286</b>	<b>1,567,007,179</b>	<b>1,448,804,286</b>
Fee and commission income	119,408,467	79,708,889	119,408,467	79,708,889
<b>Net underwriting income</b>	<b>1,719,920,734</b>	<b>1,528,513,175</b>	<b>1,686,415,647</b>	<b>1,528,513,175</b>
Claims expenses	(1,028,659,326)	(770,921,345)	(1,019,378,546)	(770,921,345)
Claims recoveries from reinsurers	333,987,144	155,797,658	333,987,144	155,797,658
<b>Claims incurred</b>	<b>(694,672,182)</b>	<b>(615,123,687)</b>	<b>(685,391,402)</b>	<b>(615,123,687)</b>
Underwriting expenses	(541,457,932)	(462,195,625)	(538,121,958)	(465,377,748)
<b>Underwriting profit</b>	<b>483,790,620</b>	<b>451,193,862</b>	<b>462,902,286</b>	<b>448,011,739</b>
Investment income	280,900,052	255,782,738	177,966,562	185,961,095
Other operating income	47,083,333	966,416	46,998,041	4,019,993
Impairment charge	256,795	475,427	-	-
Net fair value (loss)/gains recognised in the period	(4,089,685)	7,630,832	(2,599,870)	7,630,832
Management expenses	(531,094,184)	(430,247,079)	(475,029,124)	(397,374,653)
Profit/(loss) before taxation	276,846,931	285,802,196	210,237,894	248,249,006
Income tax expenses	(77,930,941)	(76,156,622)	(61,102,392)	(64,523,674)
<b>Profit/(loss) after taxation</b>	<b>198,915,990</b>	<b>209,645,574</b>	<b>149,135,502</b>	<b>183,725,332</b>
<b>Other comprehensive income net of tax</b>				
<b>Total comprehensive income/(loss) for the period</b>	<b>198,915,990</b>	<b>209,645,574</b>	<b>149,135,502</b>	<b>183,725,332</b>
<b>Profit/(loss) attributable to:</b>				
Equity holders of the parent	198,915,990	209,645,574	149,135,502	183,725,332
Non-controlling interest	-	-	-	-
	<b>198,915,990</b>	<b>209,645,574</b>	<b>149,135,502</b>	<b>183,725,332</b>
Basic & Diluted earnings per share (kobo)	2.83	2.99	2.12	2.62

  
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