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RESULTS IN BRIEF

	2004 N'000	2003 N'000
Non-Life Premium Income	1,338,216	936,481
Life Premium Income	113,311	69,080
Increase/(Decrease) in Reinsurance Funds	228,531	125,085
Increase in Reassurance Funds	50,569	22,384
Non-Life Underwriting Profit/(Loss)	40,302	115,720
Life Underwriting Profit	3,500	2,124
Investment Income	148,690	109,952
Profit before Taxation	146,912	199,712
Provision for Taxation	29,913	40,562
Profit after Taxation	116,999	159,151
Transfer to Contingency Reserve - Non-Life	58,141	34,073
Transfer to Contingency - Life	1,133	691
Proposed Dividend	59,251	36,330
Reserve for Bonus Share	73,149	100,917



BALANCE SHEET

At 31 December, 2005

	Life N	Non-Life N	Total N	Total N
			2004	2003
ASSETS				
Cash and bank balances	-	22,076,519	22,076,519	57,037,698
Investments	74,939,190	992,050,973	1,066,990,163	861,774,016
Reinsurance debtors	71,926,610	638,218,253	710,144,863	467,275,926
Prepayments and other debit balances	23,972,013	94,813,366	118,785,379	78,036,394
Statutory deposits	-	35,000,000	35,000,000	22,500,000

Fixed assets	-	26,947,313	26,947,313	26,674,140
Total assets	170,837,813	1,809,106,424	1,979,944,237	1,513,298,174
LIABILITIES				
CREDITORS: Amounts falling due within one year				
Bank Overdrafts	-	53,154,548	53,154,548	7,096,420
Creditors and accruals	7,153,590	223,942,248	231,095,838	196,426,299
	7,153,590	277,096,796	284,250,386	203,522,719
Provision for liabilities and charges				
Insurance funds	133,781,432	595,791,187	729,572,619	467,782,763
General reserve funds	26,246,503	-	26,246,503	8,935,807
Deferred taxation	-	5,548,440	5,548,440	3,408,684
	160,027,935	601,339,627	761,367,562	480,127,254
CAPITAL AND RESERVE				
Share capital	-	658,341,124	658,341,124	403,666,654
Deposit for shares		1,534,400	1,534,400	174,890,014
Reserve for bonus issues	-	73,149,014	73,149,014	100,916,663
Share premium	-	5,844,903	5,844,903	-
Profit and loss account	-	2,283,779	2,283,779	2,676,703
Other reserves	-	(3,184,191)	(3,184,191)	10,414,950
Contingency reserve	3,656,288	192,700,972	196,357,260	137,083,217
Shareholders' funds	3,656,288	930,670,002	934,326,289	829,648,201
	170,837,813	1,809,106,424	1,979,944,237	1,513,298,174

Approved by the Board of Directors and signed on its behalf by:

Engr. S. A. Laguda - **Chairman**

A. Adejumo - **Managing Director**



PROFIT AND LOSS

For the year ended 31 December, 2004

	2004	2003
	N	N
Non-life revenue account	40,301,752	115,719,961
Life revenue account	3,500,000	2,123,506
Investment and other income	153,235,382	114,322,648

Administrative expenses	(50,125,510)	(32,453,677)
Profit on ordinary activities before taxation	146,911,624	199,712,438
Tax on profit on ordinary activities	(29,912,916)	(40,561,808)
Profit on ordinary activities after taxation	116,998,708	159,150,630
Appropriations :		
Contingency reserve	58,140,931	34,072,882
Retained profit for the year	58,857,777	125,077,748
Retained profit brought forward	2,676,703	3,162,871
Proposed Dividend	(59,250,701)	(36,329,999)
Transfer to reserve for bonus issue	-	(89,233,917)
Retained profit carried forward	2,283,779	2,676,703
Earnings per share (kobo)	18	39
Dividend per share (kobo)	9	9



REVENUE ACCOUNTS

Non-Life Revenue Account	Fire N'000	Accident N'000	Marine N'000	Liability N'000	2004 N'000	2003 N'000
Income						
Gross premium income	686,318,556	257,659,529	234,378,438	159,859,598	1,338,216,121	936,481,022
Retrocessions	(49,398,413)	(2,695,141)	(5,828,060)	(1,114,890)	(59,036,506)	(39,053,536)
Net premium income	636,920,143	254,964,387	228,550,377	158,744,708	1,279,179,615	897,427,486
Reserve for unearned premium at the beginning of the year	141,552,036	48,762,355	24,379,037	38,968,968	253,662,396	168,602,313
Reserve for unearned premium at the end of the year	(244,286,984)	(94,070,152)	(52,148,510)	(46,251,777)	(436,757,423)	(253,662,396)
Earned premium income	534,185,195	209,656,590	200,780,904	1,096,084,588	151,461,899	812,367,403

Outgo

Claims paid	367,805,454	57,773,621	37,519,152	47,666,066	510,764,293	324,563,856
Retrocession recoveries	(56,382,108)	-	-	-	(56,382,108)	(78,371,617)
Reserve for outstanding claims at the end of the year	108,998,171	20,220,767	13,131,703	16,683,123	159,033,764	113,597,350
Claims incurred	369,558,053	60,084,220	19,937,130	50,239,195	499,818,599	286,217,390
Commissions	203,878,157	72,425,507	64,781,634	10,784,666	351,869,965	240,873,221
Commissions on Retrocession	(265,483)	-	-	-	(265,483)	(576,285)
Brokerages and charges	16,345,788	5,883,218	4,607,329	10,342,285	37,178,620	29,471,681
Management expenses	85,740,647	32,188,981	29,280,512	19,970,996	167,181,136	140,661,435
	675,257,162	170,581,925	118,606,605	91,337,143	1,055,782,836	696,647,442
Transfer to profit and loss account	(141,071,968)	39,074,665	82,174,299	60,124,756	40,301,752	115,719,961

Life Revenue Account

	Individual N	Group N	2004 N	2003 N
Income				
Premium Income	34,039,033	79,272,151	113,311,184	69,080,440
Investment Income	3,067,967	7,144,867	10,212,834	7,217,713
	<u>37,107,000</u>	<u>86,417,018</u>	<u>123,524,018</u>	<u>76,298,153</u>
Outgo				
Commission	4,658,085	22,176,022	26,834,107	18,018,603
Claims	7,128,866	20,318,263	27,447,128	22,536,318
Other charges	4,860	480,473	485,332	922,786
Management expenses	4,072,033	9,483,195	13,555,227	9,621,951
	<u>15,863,843</u>	<u>52,457,952</u>	<u>68,321,795</u>	<u>51,099,658</u>