

AIICO INSURANCE PLC 2017 FULL YEAR AUDITED FINANCIALS

CONSOLIDATED & SEPARATE STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST DECEMBER, 2017

Britousands of Natra		Group		Parent	
Gross premium written 32,097,692 27,043,65 30,407,396 28,428,51 Gross premium income 21,291,729 30,029,334 19,693,468 29,507,16 Reinsurance expenses (3,790,831) (3,341,764) (3,790,831) (3,341,764) (3,790,831) (3,341,764) (3,790,831) (3,41,764) (3,790,831) (3,41,764) (3,790,831) (3,41,764) (3,790,831) (3,41,764) (3,790,831) (3,41,764) (3,790,831) (3,41,764) (3,790,831) (3,41,764) (3,790,831) (3,41,764) (3,790,831) (3,41,764) (3,790,831) (3,41,764) (3,790,831) (3,41,764) (3,790,831) (3,41,764) (3,902,837 (4,60,84)		2017	2016	2017	2016
Gross premium income Reinsurance expenses Reinsuran	In thousands of Naira				
Reinsurance expenses (3,790,831) (3,341,764) (3,790,831) (3,341,764) (3,790,831) (3,341,764) (3,790,831) (3,341,764) (3,790,831) (3,341,764) (3,790,831) (3,341,764) (3,790,831) (3,341,765) (3,141,764) (3,790,831) (3,341,765) (3,141,764) (3,790,831) (3,341,764) (3,790,831) (3,79	Gross premium written	32,097,692	27,064,365	30,407,396	26,428,519
Reinsurance expenses (3,790,831) (3,341,764) (3,790,831) (3,341,764) (3,790,831) (3,341,764) (3,790,831) (3,341,764) (3,790,831) (3,341,764) (3,790,831) (3,341,764) (3,790,831) (3,341,765) (3,141,764) (3,790,831) (3,341,765) (3,141,764) (3,790,831) (3,341,764) (3,790,831) (3,79	Cross promium income	24 204 720	20 020 224	40 602 460	20 507 160
Net premium income	·		, ,		
Fees and Commission income hourance contract 746,084 782,349 746,084 782,349 Persion and other contracts 1,610,122 1,334,953 1,334,957 16,648,721 26,947,75 26,947,75 28,804,872 16,648,721 26,947,75 26,947,75 27,947,955 28,804,872 16,648,721 26,947,75 26,947,75 27,948,9565 14,940,358 21,784,491 14,571,20 26,947,956 22,949,505 (1,844,168) (2,499,505) (1,844,168) (2,499,505) (1,844,168) (2,499,505) (1,844,168) (2,499,505) (1,844,168) (2,499,505) (1,844,168) (2,499,505) (1,844,168) (2,499,505) (1,844,168) (2,499,505) (1,844,168) (2,499,505) (1,844,168) (2,499,505) (1,844,168) (2,499,505) (1,844,168) (2,499,505) (1,844,168) (2,499,505) (1,844,168) (2,499,505) (1,844,168) (2,499,505) (1,844,168) (2,499,505) (1,844,168) (2,499,505) (1,844,168) (2,499,505) (1,844,168) (1,499,448) (1,444,168)		, , , , ,			
Insurance contract	Net premium income	17,500,898	26,687,570	15,902,637	26,165,405
Persion and other contracts	Fees and Commission income				
Net underwriting income	Insurance contract			746,084	782,349
Claim expenses Claims expenses (Gross) 23,273,691 14,940,358 21,784,491 14,571,200 14,641,650	Pension and other contracts				-
Claims expenses (Cross) 22,273,661 14,940,358 21,784,491 14,571,205 1,684,1168 12,499,505 1,884,1168 1,899,505 1,884,116 1,844,1	Net underwriting income	19,857,105	28,804,872	16,648,721	26,947,754
Claims expenses (Cross) 22,273,661 14,940,358 21,784,491 14,571,205 1,684,1168 12,499,505 1,884,1168 1,899,505 1,884,116 1,844,1	Claim expenses				
Claims expenses recovered from reinsurer (2,499,505) (1,844,168) (2,499,505) (1,844,168) (2,499,505) (1,844,168) (2,499,505) (1,844,168) (2,277,038) (1,277,038)	•	23,273,691	14,940,358	21,784,491	14,571,20
Underwriting Expenses 3,105,239 3,260,449 3,007,884 3,205,04 Total Underwriting expenses 23,879,425 16,356,639 22,292,470 15,932,07 Underwriting loss/profit (4,022,320) 12,448,233 (5,543,749) 11,015,67 Whestment income 8,632,454 7,249,662 8,884,693 6,952,34 Profit from deposit administration 212,773 141,091 212,773 141,091 Not realised gains 5,338,155 335,799 5,302,978 318,16 Note fair value (losses)/gains 140,725 176,648 140,725 176,548 Other operating income 871,431 103,984 645,084 47,35 Personnel expenses (2,944,733) (2,617,932) (2,044,148) (1,818,58) Other operating expenses (4,936,546) (5,119,079) (4,324,275) (836,571) Impairment loss on financial assets (2,193) (46,499) - (42,257) (836,571) Impairment loss on financial assets (2,193) (46,499) - (42,215) Profit before taxation 3,040,489 11,835,236 2,924,825 11,195,78 Income taxes (1,712,168) (1,533,494) (1,408,527) (1,450,344) Minimum tax (45,044) (63,331) (45,044) (63,331) Profit after taxation 1,283,276 10,238,411 1,471,254 9,682,11 Attributable to shareholders 1,222,406 10,293,378 1,471,254 9,682,11 Other comprehensive income (OCI), net of tax Items within OCI that may be reclassified to profit or loss: Net gainloss on available for sale financial assets 993,044 (11,341,921) 927,023 (11,295,89 Revaluation gain on properly and equipment 229,936 - 292,936 - 292,936 - 292,936 Local Exchange gains on available for sale financial assets (448,287) 496,451 (449,287) (486,287) (487,496,451) (487,495) (252,031) (47,995)	Claims expenses recovered from reinsurer	(2,499,505)	(1,844,168)	(2,499,505)	(1,844,16
Total Underwriting expenses 23,879,425 16,356,639 22,292,470 15,932,07	Claims expenses (Net)	20,774,186	13,096,190	19,284,986	12,727,03
Underwriting Inderwriting Inde	Underwriting Expenses	3,105,239	3,260,449	3,007,484	3,205,04
Underwriting Inderwriting Inde	Total Underwriting expenses	23 879 425	16 356 639	22 292 470	15 932 079
Investment income					
Profit from deposit administration 212,773 141,091 212,773 141,091 141,091 141,092,978 318,165 335,799 5,302,978 318,165 335,799 5,302,978 318,165 316,165	Underwriting loss/profit	(4,022,320)	12,448,233	(5,643,749)	11,015,67
Profit from deposit administration 212,773 141,091 212,773 141,091 141,091 141,092,978 318,165 335,799 5,302,978 318,165 335,799 5,302,978 318,165 316,165	Investment income	8.632.454	7.249.662	8.884.693	6.952.34
Net realised gains Net realised gains Net fair value (losses)/gains 140,725 176,548 140,725 176,548 140,725 176,548 140,725 176,548 140,725 176,548 140,725 176,548 140,725 176,548 140,725 176,548 140,725 176,548 140,725 176,548 140,725 176,548 140,725 176,548 140,725 176,548 140,725 176,548 140,725 176,548 140,725 176,548 140,725 176,548 140,725 176,548 140,725 176,548 140,730 (240,44,148) (1,818,58 (2,944,733) (2,617,932) (2,044,148) (1,818,58 17,999) (2,044,148) (1,818,58 17,999) (2,044,148) (1,818,58 17,999) (2,044,148) (1,418,587) (2,936,571) (249,257) (24	Profit from deposit administration				141,09
Other operating income 871,431 103,984 645,084 47,35 Personnel expenses (2,944,733) (2,617,932) (2,044,148) (1,818,686) Cher operating expenses (4,936,546) (5,119,079) (3,242,775) (4,758,08 Finance cost (249,257) (836,571) (249,257) (836,571) (249,257) (836,571) (42,15 Profit before taxation 3,040,489 11,835,236 2,924,825 11,195,78 Income taxes (1,712,168) (1,533,494) (1,408,527) (1,450,34 Minimum tax (45,044) (63,331) (45,044) (63,331) Profit after taxation 1,283,276 10,238,411 1,471,254 9,682,11 Attributable to shareholders 1,222,406 10,209,378 1,471,254 9,682,11 Other comprehensive income (OCI), net of tax Items within OCI that may be reclassified to profit or loss: Net qainkos on available for sale financial assets 993,044 (11,341,921) 927,023 (11,295,89 Revaluation gain on property and equipment 829,936 - - 829,93	Net realised gains	5,338,155	335,799		318,16
Personnel expenses (2,944,733) (2,617,932) (2,044,148) (1,818,586) (1,910,079) (4,324,275) (4,758,08 (249,257) (836,571) (249,257) (836,571) (249,257) (836,571) (249,257) (836,571) (249,257) (836,571) (249,257) (836,571) (249,257) (836,571) (249,257) (836,571) (249,257) (836,571) (249,257) (836,571) (249,257) (836,571) (249,257) (836,571) (249,257) (836,571) (249,257) (836,571) (249,257) (836,571) (45,044) (63,331) (45,044) (45,044) (46,0	Net fair value (losses)/gains	140,725	176,548	140,725	176,54
Personnel expenses (2,944,733) (2,617,932) (2,044,148) (1,818,586) (1,910,079) (4,324,275) (4,758,08 (249,257) (836,571) (249,257) (836,571) (249,257) (836,571) (249,257) (836,571) (249,257) (836,571) (249,257) (836,571) (249,257) (836,571) (249,257) (836,571) (249,257) (836,571) (249,257) (836,571) (249,257) (836,571) (249,257) (836,571) (249,257) (836,571) (249,257) (836,571) (249,257) (836,571) (45,044) (63,331) (45,044) (45,044) (46,0	Other operating income	871,431	103,984	645,084	47,35
Finance cost (249,257) (836,571) (249,257) (836,571) (249,257) (836,571) (249,257) (836,571) (249,257) (836,571) (249,257) (836,571) (249,257) (836,571) (249,257) (836,571) (46,499) (42,151) (46,499) (42,151) (46,499) (42,151) (46,499) (42,151) (46,499) (42,151) (46,499) (42,151) (46,499) (42,151) (46,499) (42,151) (46,499) (42,151) (46,499) (42,151) (46,499) (42,151) (46,499) (42,151) (46,499) (42,151) (46,499) (42,151) (46,499) (42,151) (46,499) (42,151) (46,499) (44,151) (46,499) - (44,151) (46,499) - (44,151) (46,499) - (44,151) (46,499) - (44,151) (46,499) - (44,151) (46,499) - (44,151) (46,499) - (44,151) (46,499) - (44,151) (46,499) - (44,151) (46,499) - (44,151) (46,499) - (44,151) (46,499) - (44,151) (46,499) - (44,151) (46,499	Personnel expenses	(2,944,733)	(2,617,932)	(2,044,148)	(1,818,58
Impairment loss on financial assets (2,193) (46,499) - (42,15)	Other operating expenses	(4,936,546)	(5,119,079)	(4,324,275)	(4,758,088
Impairment loss on financial assets (2,193) (46,499) - (42,15)	Finance cost	(249,257)	(836,571)	(249,257)	(836,57
historia taxes (1,712,168) (1,533,494) (1,408,527) (1,450,34) (45,044) (63,331) (47,1,254) (9,682,111) (47,1,254) (47,954) (47,954) (47,954) (47,954) (47,955) (47,955) (47,995	Impairment loss on financial assets	(2,193)	(46,499)	•	(42,15
Minimum tax	Profit before taxation	3,040,489	11,835,236	2,924,825	11,195,78
Minimum tax					
Profit after taxation 1,283,276 10,238,411 1,471,254 9,682,11 Attributable to shareholders 1,222,406 10,209,378 1,471,254 9,682,11 Attributable to non- controlling interest holders 60,871 29,033 1,283,276 10,238,411 1,471,254 9,682,11 Other comprehensive income (OCI), net of tax Items within OCI that may be reclassified to profit or loss: Net gain/loss on available for sale financial assets 993,044 (11,341,921) 927,023 (11,295,89 evaluation gain on property and equipment 829,936 - 829,936					
Attributable to shareholders Attributable to non- controlling interest holders 1,222,406 60,871 29,033 1,471,254 9,682,11 Other comprehensive income (OCI), net of tax Items within OCI that may be reclassified to profit or loss: Net gain/loss on available for sale financial assets 993,044 (11,341,921) 927,023 (11,295,89 Revaluation gain on property and equipment 829,936 - Exchange gains on available-for-sale financial assets (448,287) hcome tax relating to other comprehensive income (252,031) Total other comprehensive profit/(loss) 1,122,661 1,1283,276 1,1295,89 1,12	Minimum tax	(45,044)	(63,331)	(45,044)	(63,33
Attributable to non- controlling interest holders 1,283,276 10,238,411 1,471,254 9,682,11	Profit after taxation	1,283,276	10,238,411	1,471,254	9,682,114
Attributable to non- controlling interest holders 1,283,276 10,238,411 1,471,254 9,682,11					
1,283,276 10,238,411 1,471,254 9,682,11				1,471,254	9,682,114
Other comprehensive income (OCI), net of tax Items within OCI that may be reclassified to profit or loss: Net gain/loss on available for sale financial assets 993,044 (11,341,921) 927,023 (11,295,89 Revaluation gain on property and equipment 829,936 - 829,936 - Exchange gains on available-for-sale financial assets (448,287) 496,451 (448,287) 496,45 Income tax relating to other comprehensive income (252,031) (47,995) (252,031) (47,995) Total other comprehensive profit/(loss) 1,122,661 (10,893,465) 1,056,641 (10,847,43 Total comprehensive profit/(loss) for the year 2,405,938 (655,054) 2,527,894 (1,165,32 Attributable to shareholders 2,345,067 (681,689) 2,527,894 (1,165,32 Attributable to non-controlling interest 60,871 26,636 - - 2,405,938 (655,054) 2,527,894 (1,165,32 Basic Earnings Per Share (kobo) 18 147 21 14	Attributable to non- controlling interest holders	60,871	29,033	•	-
Items within OCI that may be reclassified to profit or loss: 993,044 (11,341,921) 927,023 (11,295,89 Revaluation gain on property and equipment 829,936 - 829,936 - 829,936 - Exchange gains on available-for-sale financial assets (448,287) 496,451 (448,287) 496,45 hcome tax relating to other comprehensive income (252,031) (47,995) (252,031) (47,995) Total other comprehensive profit/(loss) 1,122,661 (10,893,465) 1,056,641 (10,847,43 Total comprehensive profit/(loss) for the year 2,405,938 (655,054) 2,527,894 (1,165,32 Attributable to shareholders 2,345,067 (681,689) 2,527,894 (1,165,32 Attributable to non-controlling interest 60,871 26,636 - - 2,405,938 (655,054) 2,527,894 (1,165,32 Basic Earnings Per Share (kobo) 18 147 21 14		1,283,276	10,238,411	1,471,254	9,682,114
Net gain/loss on available for sale financial assets 993,044 (11,341,921) 927,023 (11,295,89 Revaluation gain on property and equipment 829,936 - 829,936 - Exchange gains on available-for-sale financial assets income tax relating to other comprehensive income (448,287) 496,451 (448,287) 496,45 Income tax relating to other comprehensive profit/(loss) 1,122,661 (10,893,465) 1,056,641 (10,847,43 Total other comprehensive profit/(loss) for the year 2,405,938 (655,054) 2,527,894 (1,165,32 Attributable to shareholders 2,345,067 (681,689) 2,527,894 (1,165,32 Attributable to non-controlling interest 60,871 26,636 - - 2,405,938 (655,054) 2,527,894 (1,165,32 Basic Earnings Per Share (kobo) 18 147 21 14	Other comprehensive income (OCI), net of tax				
Net gain/loss on available for sale financial assets 993,044 (11,341,921) 927,023 (11,295,89 Revaluation gain on property and equipment 829,936 - 829,936 - Exchange gains on available-for-sale financial assets income tax relating to other comprehensive income (448,287) 496,451 (448,287) 496,45 Income tax relating to other comprehensive profit/(loss) 1,122,661 (10,893,465) 1,056,641 (10,847,43 Total other comprehensive profit/(loss) for the year 2,405,938 (655,054) 2,527,894 (1,165,32 Attributable to shareholders 2,345,067 (681,689) 2,527,894 (1,165,32 Attributable to non-controlling interest 60,871 26,636 - - 2,405,938 (655,054) 2,527,894 (1,165,32 Basic Earnings Per Share (kobo) 18 147 21 14					
Revaluation gain on property and equipment 829,936 - 829,936 - Exchange gains on available-for-sale financial assets (448,287) 496,451 (448,287) 496,45 Income tax relating to other comprehensive income (252,031) (47,995) (252,031) (47,995) Total other comprehensive profit/(loss) 1,122,661 (10,893,465) 1,056,641 (10,847,43) Total comprehensive profit/(loss) for the year 2,405,938 (655,054) 2,527,894 (1,165,32) Attributable to shareholders 2,345,067 (681,689) 2,527,894 (1,165,32) Attributable to non-controlling interest 60,871 26,636 - - 2,405,938 (655,054) 2,527,894 (1,165,32) Basic Earnings Per Share (kobo) 18 147 21 14			,		
Exchange gains on available-for-sale financial assets	9		(11,341,921)		(11,295,89
Income tax relating to other comprehensive income (252,031) (47,995) (252,031) (47,995) Total other comprehensive profit/(loss) 1,122,661 (10,893,465) 1,056,641 (10,847,43 Total comprehensive profit/(loss) for the year 2,405,938 (655,054) 2,527,894 (1,165,32 Attributable to shareholders 2,345,067 (681,689) 2,527,894 (1,165,32 Attributable to non-controlling interest 60,871 26,636 - - 2,405,938 (655,054) 2,527,894 (1,165,32 Basic Earnings Per Share (kobo) 18 147 21 14	Revaluation gain on property and equipment	829,936	-	829,936	-
Total other comprehensive profit/(loss) 1,122,661 (10,893,465) 1,056,641 (10,847,43 Total comprehensive profit/(loss) for the year 2,405,938 (655,054) 2,527,894 (1,165,32 Attributable to shareholders 2,345,067 (681,689) 2,527,894 (1,165,32 Attributable to non-controlling interest 60,871 26,636 - - 2,405,938 (655,054) 2,527,894 (1,165,32 Basic Earnings Per Share (kobo) 18 147 21 14	Exchange gains on available-for-sale financial assets	(448,287)	496,451	(448,287)	496,45
Total comprehensive profit/(loss) for the year 2,405,938 (655,054) 2,527,894 (1,165,32 Attributable to shareholders 2,345,067 (681,689) 2,527,894 (1,165,32 Attributable to non-controlling interest 60,871 26,636 - - 2,405,938 (655,054) 2,527,894 (1,165,32 Basic Earnings Per Share (kobo) 18 147 21 14	Income tax relating to other comprehensive income				(47,99
Attributable to shareholders 2,345,067 (681,689) (681,689) 2,527,894 (1,165,32 (681,689)) Attributable to non-controlling interest 60,871 (655,054) 26,636 (655,054) (7,527,894) Basic Earnings Per Share (kobo) 18 (147) 21 (146,322)	Total other comprehensive profit/(loss)	1,122,661			(10,847,43
Attributable to non-controlling interest 60,871 26,636 - <t< td=""><td>Total comprehensive profit/(loss) for the year</td><td>2,405,938</td><td>(655,054)</td><td>2,527,894</td><td>(1,165,32</td></t<>	Total comprehensive profit/(loss) for the year	2,405,938	(655,054)	2,527,894	(1,165,32
2,405,938 (655,054) 2,527,894 (1,165,32 Basic Earnings Per Share (kobo) 18 147 21 14	Attributable to shareholders	2,345,067	(681,689)	2,527,894	(1,165,32
Basic Earnings Per Share (kobo) 18 147 21 14	Attributable to non-controlling interest		26,636	-	-
		2,405,938	(655,054)	2,527,894	(1,165,32
	Racio Farninge Par Shara (kaha)	40	147	24	4.41
	Diluted earnings per share (Kobo)	13	105	16	140

CONSOLIDATED & SEPARATE STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2017

	Grou	ıp	Parent	
_	2017	2016	2017	2016
In thousands of Naira				
ASSETS				
Cash and cash equivalents	5,199,385	7,491,178	3,949,642	4,335,655
Financial assets	73,635,612	56,556,261	67,970,438	54,677,784
Trade receivables	301,172	411,969	59,106	133,022
Reinsurance assets	3,644,489	2,816,503	3,644,489	2,816,503
Deferred acquisition costs	334,935	285,232	334,935	285,232
Other receivables and prepayments	454,902	324,457	391,384	230,216
Deferred tax asset	157,008	1,088,677	-	978,114
Investment in subsidiaries	-	-	2,308,690	2,308,690
Investment property	582,000	990,000	582,000	990,000
Goodwill and other intangible assets	1,060,451	1,092,031	1,032,242	1,080,822
Property and equipment	6,513,175	5,915,891	6,220,962	5,546,923
Statutory deposits	530,000	530,000	530,000	530,000
Total assets	92,413,127	77,502,199	87,023,887	73,912,962
LIABILITIES				
Investment contract liabilities	59,959,751	· · ·	59,766,360	49,805,659
Insurance contract liabilities	10,909,624		10,909,624	10,061,636
Trade payables	1,721,918		1,711,219	1,599,841
Other payables and accruals	1,325,766		1,187,974	1,738,392
Fixed income liabilities Current tax payable	3,981,591 826,643		426,920	572,512
Deferred tax liability	547,017		517,268	265,237
Finance lease obligation	347,017	7,368	-	7,368
Borrrowings	2,182,289		2,182,289	1,785,650
Derivative liabilities	2,102,203	143,725	2,102,203	143,725
Derivative habilities	-	143,723	-	143,723
Total liabilities	81,454,599	68,799,221	76,701,654	65,980,021
Total liabilities	01,404,555	00,733,221	70,701,034	00,000,021
EQUITY				
Issued share capital	3,465,102	3,465,102	3,465,102	3,465,102
Share premium	2,824,389	2,824,389	2,824,389	2,824,389
Revaluation reserves	1,802,662	1,221,707	1,802,662	1,221,707
Available for sale reserves	(13,072,413)	(14,065,457)	(13,092,408)	(14,019,431)
Exchange gains/(loss) reserve	145,640	596,977	145,640	596,977
Statutory reserve	116,458	96,688	•	=
Contingency reserve	5,182,190	4,703,531	5,182,190	4,703,531
Retained earnings	10,083,426	9,498,054	9,994,656	9,140,665
Equity attributable to owners of the Company	10,547,455		10,322,233	7,932,941
Non controlling interest	411,073			-
Total equity	10,958,528	8,702,978	10,322,233	7,932,941
Total liabilities and equity	92,413,127	77.502.199	87.023.887	73.912.962
. Jan. Mar. Moo and oquity	02, 10,127	11,002,100	0.,020,007	10,012,002

These financial statements were approved by the Board on March 20, 2018 and signed on its behalf by:









INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL INFORMATION

To the Members of AIICO Insurance PLC:

Report on the Summary Financial Information

Opinion

The summary financial information, which comprise the consolidated and separate statement of financial position as at 31 December, 2017, and the consolidated and separate statement of profit or loss and other comprehensive income, are derived from the audited financial statements of AIICO Insurance PLC ("the Company") and its subsidiary companies (together, "the Group") for the year ended 31 December 2017.

In our opinion, the accompanying summary financial information are consistent, in all material respects, with the audited financial statements, in accordance with the Companies and Allied Matters Act, Cap C.20, Laws of the Federation of Nigeria, 2004, the Financial Reporting Council of Nigeria Act, 2011,the Insurance Act, 2003 and the relevant National Insurance Commission of Nigeria ("NAICOM") Guidelines and Circulars.

Summary Financial Information

The summary financial information do not contain all the disclosures required by the International Financial Reporting Standards, the Companies and Allied Matters Act of Nigeria, Cap C.20, Laws of the Federation of Nigeria 2004, the Financial Reporting Council of Nigeria Act, 2011, the Insurance Act of Nigeria, 2003 and relevant National Insurance Commission of Nigeria (NAICOM) guidelines and circulars. Reading the summary financial information and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements of the Company and Group and the auditor's report thereon.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 26 March 2018. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year.

Directors' Responsibility for the Summary Financial Information

The Directors are responsible for the preparation of the summary financial information in accordance with the Companies and Allied Matters Act, Cap C.20, Laws of the Federation of Nigeria, 2004, and the Insurance Act, 2003.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial information are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

Report on Other Legal and Regulatory Requirements

During the year, National Insurance Commission (NAICOM) imposed a fine on the Company for non compliance with Section 2.5.7 of NAICOM Market and Conduct and Business Practice Guidelines for Insurance Institutions in Nigeria. Details of the penalties paid are disclosed in the financial statements.

Signed:

Kabir Q. Okunlola, FCA
FRC/2012/ICAN/00000000428
For: KPMG Professional Services
Chartered Accountants

26 March 2018 Lagos, Nigeria

