

NEM Insurance Plc. RC. 6971



NEM HOUSE: 199, Ikorodu Road, Obanikoro, Lagos. | nem@nem-insurance.com | www.nem-insurance.com

Statement to the Nigerian Stock Exchange and Shareholders on the unaudited results for the Quarter ended 31 March, 2017.

NEM INSURANCE PLC
UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31ST MARCH, 2017

	NOTES	Mar - 17 N'000	Dec - 16 N'000
Assets			
Cash and Cash equivalents	1	4,889,214	3,464,575
Financial Assets	2	3,796,182	4,005,983
Trade receivables	3	-	668,040
Reinsurance assets	4	1,757,384	1,725,098
Deferred Acquisition cost	5	861,504	488,195
Other Receivables and Prepayments	6	1,434,382	129,741
Investment in an Associate	7	264,824	264,824
Investment in a Subsidiary	7a	192,500	142,500
Investment Properties	8	442,558	442,558
Statutory Deposit	9	320,000	320,000
Intangible asset	10	6,699	7,656
Property and equipment		2,871,027	2,815,591
Deferred Tax asset	11	57,220	57,220
Total Assets		16,893,494	14,531,978
Liabilities			
Insurance contract liabilities	12	7,726,558	6,017,381
Trade payables	13	81,099	65,315
Other payables	13.1	488,533	506,016
Retirement benefit obligations	14	64,448	84,824
Income tax liability	15	496,329	426,473
Deferred tax liability	15	-	-
		8,856,967	7,100,010
Equity			
Issued share capital	16	2,640,251	2,640,251
Share premium	17	272,551	272,551
Contingency reserve	18	2,720,426	2,599,514
Retained earnings	19	2,375,049	1,891,401
Available for sale reserve	20	(138,249)	(138,249)
Other Res. - employee benefit act. surplus	21	166,499	166,499
total Equity		8,036,527	7,431,968
Total equity and liabilities		16,893,494	14,531,978

These accounts were signed by the Directors and Chief Finance Officer stated below on 26th April 2017

Mr. Tolu Ayoade (Chairman)
FRIC/2013/CA/00000000270

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FRIC/2013/CA/00000000270

Miss. Stella Oluwalana (CFO)
FRIC/2013/CA/000000001228

NEM INSURANCE PLC
UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD
ENDED 31ST MARCH, 2017

	Notes	MAR. 2017 N'000	MAR. 2016 N'000
Gross premiums written	22	5,187,889	4,013,041
Decrease/(Increase) in unearned income		(2,559,035)	(1,401,617)
Gross premiums earned	22	2,628,854	2,611,424
Reinsurance expenses	23	(911,708)	(81,675)
Net premiums income		1,717,146	2,529,749
Fee and commission income	24	235,067	13,872
Net underwriting income		1,952,213	2,543,621
Claims expenses	25	439,907	1,317,389
Underwriting expenses	26	(885,634)	(618,666)
Underwriting profit		1,506,486	3,242,344
Investment Income	27	67,840	46,412
Net Fair value gain	28	-	-
Other income	29	6,735	7,997
Profit/(loss) on disposal of Assets		-	-
Share of profit in Associate		-	-
Other operating and admin. Expenses	31	(865,605)	(584,795)
Profit before tax		715,456	2,711,958
Income taxes	15.2	(110,896)	(420,353)
Profit after tax		604,560	2,291,605
Other Comprehensive Income		-	-
Fair value loss on Available for sale	21	-	-
Actuarial profit on defined benefit plan	22	-	-
		604,560	2,291,605

NEM Insurance Plc ...together to succeed