



# UNAUDITED INTERIM FINANCIAL REPORT

FOR THE PERIOD ENDED

30<sup>TH</sup> SEPTEMBER 2019



**NEM HOUSE**  
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Dr. Fidelis Ayebae (Chairman), Tope Smart (Group Managing), Yakasai Ahmed (Independent), Yinka Aletor (Non-Executive), Ede Dafinone (Non-Executive), Abisola Giwa-Osagie (Deputy Managing), Stella Omoraro (Executive)

● NIGERIA

● GHANA

**NEM INSURANCE PLC**  
**STATEMENT OF FINANCIAL POSITION AS AT 30TH SEPTEMBER, 2019**

<b>ASSETS</b>	<b>NOTES</b>	<b>N'000</b>	<b>N'000</b>
Cash and Cash equivalents	3	7,087,187	6,675,924
Financial Assets			
Fair value through profit or loss	4	2,871,861	1,108,206
Fair value through other comprehensive Income	4	84,380	1,260,729
Amortised cost	4	1,233,265	1,235,106
Trade receivables	5	1,850,683	279,709
Reinsurance Assets	6	4,712,576	4,809,590
Deferred Acquisition costs	7	979,062	655,614
Other receivables and payments	8	783,639	698,696
Investment in Associates	9	413,752	413,752
Investment in Subsidiary	10	50,000	50,000
Investment Property	11	1,582,825	682,951
Statutory Deposit	12	320,000	320,000
Intangible Asset	13	10	2,042
Property Plant and equipment	14	3,085,570	4,156,609
Deferred Tax Asset	20	83,306	83,306
<b>Total Assets</b>		<b><u>25,138,117</u></b>	<b><u>22,432,234</u></b>
 <b>LIABILITIES</b>			
Insurance Contract Liability	15	7,480,408	7,126,871
Trade Payables	16	497,364	319,023
Other Payables	17	1,236,672	1,247,412
Retirement Benefit Obligations	18	78,496	78,496
Income Tax Liability	19	1,076,742	835,528
Deferred Tax Liability	20	397,746	397,746
		<b><u>10,767,427</u></b>	<b><u>10,005,076</u></b>
 Share Capital	21	2,640,251	2,640,251
Share Premium	22	272,551	272,551
Statutory contingency reserves	23	4,098,213	3,606,052
Retain Earnings	24	6,169,500	4,718,130
FVOCI Reserves	25	(35,344)	(35,344)
Asset Revaluation Reserve	26	1,094,475	1,094,475
Other Reserve - Employee Benefit	27	131,043	131,043
<b>Total Equity</b>		<b><u>14,370,689</u></b>	<b><u>12,427,158</u></b>
 <b>Total Equity and Liabilities</b>		<b><u>25,138,117</u></b>	<b><u>22,432,234</u></b>

These accounts were signed by the Director and Chief Financial Officer stated below on 29/10/2019

  
 Mr. Tope Smart (GMB/CEO)  
 FRC/2013/CIIN/00000001331

  
 Miss. Stella Omoraro (CFO)  
 FRC/2013/ICAN/00000001238

NEM INSURANCE PLC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 30TH SEPTEMBER, 2019

		3RD QTR 2019	3RD QTR 2018	CURRENT YEAR	PRIOR YEAR
	Notes	CURRENT QTR	PRIOR QTR	TO 30/09/2019	TO 30/09/2018
		N'000	N'000	N'000	N'000
Gross premiums written	22	4,625,890	3,405,961	16,405,360	12,561,490
Decrease/(Increase) in unearned income		-	(187,611)	(1,194,201)	(2,101,656)
Gross premiums earned	22	4,625,890	3,218,350	15,211,159	10,459,834
Reinsurance expenses	23	(2,177,006)	(1,082,690)	(4,786,684)	(3,911,885)
Net premiums income		2,448,884	2,135,660	10,424,475	6,547,949
Fee and commission income	24	377,705	185,083	990,551	825,432
Net underwriting income		2,826,589	2,320,743	11,415,026	7,373,381
Claims expenses	25	(652,920)	(649,849)	(2,737,108)	(785,638)
Underwriting expenses	26	(1,306,233)	(1,205,241)	(4,883,408)	(3,336,641)
Underwriting profit		867,436	465,653	3,794,510	3,251,102
Investment Income	27	270,512	202,570	586,807	560,767
Fair value (loss)/gain	28	-	-	-	-
Other income	29	2,130	20,028	3,936	34,877
Revaluation loss investment properties	8	-	-	-	-
Profit /(loss) on disposal of Assets		-	-	-	-
Impairment Provision-ECL Fixed deposit	30	-	-	(4,601)	-
Other operating and admin. Expenses	31	(632,315)	(579,146)	(1,965,362)	(1,952,572)
Profit before tax		507,763	109,105	2,415,290	1,894,174
Income taxes	15.2	(78,703)	(16,911)	(374,370)	(293,597)
Profit after tax		429,060	92,194	2,040,920	1,600,577
<b>Other Comprehensive Income</b>					
MTN gains on listing in Nigerian Stock exchange	36	-	-	589,078	-
Actuarial profit on defined benefit plan		-	-	-	-
		<u>429,060</u>	<u>92,194</u>	<u>2,629,998</u>	<u>1,600,577</u>

NEM INSURANCE PLC  
REVENUE ACCOUNT FOR THE PERIOD ENDED 30TH SEPTEMBER, 2019

	MOTOR	MARINE	FIRE	GENERAL ACCIDENT	OIL & GAS	TOTAL	30/09/2018
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
<b>INCOME</b>							
Direct Business Premium	4,846,603	1,238,496	4,835,224	2,716,173	2,531,024	16,167,521	12,295,276
Reinsurance Inward	38,161	12,274	157,741	15,788	13,876	237,839	266,214
<b>Gross Premium</b>	<b>4,884,763</b>	<b>1,250,770</b>	<b>4,992,965</b>	<b>2,731,961</b>	<b>2,544,900</b>	<b>16,405,360</b>	<b>12,561,490</b>
Reinsurance Outward	29,192	726,934	1,853,701	1,127,107	1,049,750	4,786,684	3,911,885
Premium Written	4,855,571	523,836	3,139,264	1,604,854	1,495,150	11,618,676	8,649,605
Decrease in Provision or Unexpired Risk	-	-	-	-	-	-	-
<b>Net Premium</b>	<b>4,855,571</b>	<b>523,836</b>	<b>3,139,264</b>	<b>1,604,854</b>	<b>1,495,150</b>	<b>11,618,676</b>	<b>8,649,605</b>
Deduct.							
Increase in Unexpired Risk	370,929	104,639	104,244	163,636	450,753	1,194,201	2,101,654
<b>Premium Earned</b>	<b>4,484,642</b>	<b>419,197</b>	<b>3,035,020</b>	<b>1,441,218</b>	<b>1,044,397</b>	<b>10,424,474</b>	<b>6,547,951</b>
Commission Received	7,300	191,138	497,029	295,084	-	990,551	825,432
<b>Net Income</b>	<b>4,491,942</b>	<b>610,335</b>	<b>3,532,049</b>	<b>1,736,302</b>	<b>1,044,397</b>	<b>11,415,025</b>	<b>7,373,383</b>
<b>CLAIMS EXPENSES</b>							
Direct Claims Paid	(2,610,239)	(1,036,351)	(1,637,382)	(1,228,740)	(184,062)	(6,696,774)	(4,313,713)
Inward Reinsurance Claims Paid	-	(24,326)	-	-	(156,000)	(180,326)	-
Increase in Prov. For Outstanding Claims	-	-	-	-	-	-	-
<b>Total Expenses</b>	<b>(2,610,239)</b>	<b>(1,060,677)</b>	<b>(1,637,382)</b>	<b>(1,228,740)</b>	<b>(340,062)</b>	<b>(6,877,100)</b>	<b>(4,313,713)</b>
<b>RECOVERIES FROM EXPENSES</b>							
Outward Reinsurance Recoveries	292,403	968,778	1,225,425	566,938	245,783	3,299,327	1,976,227
Decrease in Prov. For Outstanding Claims	14,973	190,608	335,334	100,063	199,687	840,665	1,551,848
<b>Claims Incurred</b>	<b>307,376</b>	<b>1,159,386</b>	<b>1,560,759</b>	<b>667,001</b>	<b>445,471</b>	<b>4,139,992</b>	<b>3,528,075</b>
<b>Claims Incurred</b>	<b>(2,302,863)</b>	<b>98,709</b>	<b>(76,624)</b>	<b>(561,739)</b>	<b>105,409</b>	<b>(2,737,108)</b>	<b>(785,638)</b>
<b>UNDERWRITING EXPENSES</b>							
Acquisition	(669,761)	(275,425)	(973,183)	(454,224)	(220,899)	(2,593,492)	(2,122,324)
Maintenance	(618,277)	(160,294)	(709,874)	(412,185)	(389,286)	(2,289,916)	(1,214,318)
<b>Underwriting Expenses</b>	<b>(1,288,038)</b>	<b>(435,719)</b>	<b>(1,683,057)</b>	<b>(866,409)</b>	<b>(610,185)</b>	<b>(4,883,408)</b>	<b>(3,336,642)</b>
<b>Net Income after claims incurred and Underwriting Expenses</b>	<b>901,040</b>	<b>273,325</b>	<b>1,772,368</b>	<b>308,154</b>	<b>539,621</b>	<b>3,794,509</b>	<b>3,251,103</b>

**NEM INSURANCE PLC**  
**STATEMENT OF CHANGES IN EQUITY AS AT 30 SEPTEMBER, 2019**

	Issued Share Capital	Share Premium	Contingency Reserves	Gratuity Valuation	FVOCI Reserve	Asset Revaluation Reserve	Retain Earnings	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
At January 1, 2019	2,640,251	272,551	3,606,052	131,043	(35,344)	1,094,475	4,718,130	12,427,157
Additions	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	-	2,040,919	2,040,919
Transfer to Contingency reserves	-	-	492,161	-	-	-	(492,161)	-
<b>Other Comprehensive Income</b>								
Fair value gain on FVOCI	-	-	-	-	-	-	-	-
Actuarial gain on defined benefit plan	-	-	-	-	-	-	-	-
Gains on the listing of MTN on the floor NSE	-	-	-	-	-	-	589,078	589,078
Changes in valuation of land and building	-	-	-	-	-	-	-	-
<b>Distribution to owners</b>								
Dividend paid during the year	-	-	-	-	-	-	(686,465)	(686,465)
<b>As at 30th September, 2019</b>	<b>2,640,251</b>	<b>272,551</b>	<b>4,098,213</b>	<b>131,043</b>	<b>(35,344)</b>	<b>1,094,475</b>	<b>6,169,500</b>	<b>14,370,689</b>
<b>As at 31st December 2018</b>	<b>2,640,251</b>	<b>272,551</b>	<b>3,606,052</b>	<b>131,043</b>	<b>(35,344)</b>	<b>1,094,475</b>	<b>4,718,130</b>	<b>12,427,158</b>

**INTERIM FINANCIAL STATEMENT**  
**STATEMENT OF CHANGE IN EQUITY**  
**AS AT 30TH SEPTEMBER 2018**

	Issued Share Capital	Share Premium	Retained Earnings	AFS Reserve	Other Reserves	Contingency Reserves	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
At January 1, 2018	2,640,251	272,551	3,677,029	(128,734)	140,614	3,154,568	9,756,280
Profit for the year	-	-	1,600,577	-	-	-	1,600,577
Transfer to Contingency reserves	-	-	-	-	-	-	-
<b>Other Comprehensive Income</b>							
Actuarial gain on defined benefit plan	-	-	-	-	-	-	-
Gains on revaluation of investment property	-	-	-	-	-	-	-
<b>Distribution to owners</b>							
Dividend paid during the year	-	-	(528,050)	-	-	-	(528,050)
<b>As at 30th September 2018</b>	<b>2,640,251</b>	<b>272,551</b>	<b>4,749,556</b>	<b>(128,734)</b>	<b>140,614</b>	<b>3,154,568</b>	<b>10,828,806</b>

**NEM INSURANCE PLC**  
**STATEMENT OF CASH FLOW FOR THE PERIOD ENDED**  
**30TH SEPTEMBER, 2019**

		<b>12/31/2018</b>
	<b>N'000</b>	<b>N'000</b>
Premium received from policy holders	16,405,360	15,493,279
Deposit premium	-	302,760
Reinsurance premium paid	(4,786,684)	(5,126,081)
Fees and commission received	990,551	1,106,384
Direct Claims paid	(6,696,774)	(6,012,351)
Claims paid on behalf of co-assurance company	(180,326)	(422,997)
Claims received from reinsurers	2,893,024	2,440,410
Claims received from co-assurance companies	836,544	582,228
Commission paid	(2,593,492)	(2,458,366)
Maintenance Expenses paid	(1,965,362)	(1,869,874)
Cash paid to and on behalf of employees	(2,945,953)	(1,492,399)
Other operating expenses paid	(1,823,521)	(1,233,907)
Company income tax paid	(133,156)	(155,542)
	<u>211</u>	<u>1,153,544</u>
<b>Cash flows from Investing activities</b>		
Purchase of FVTPL		(172,054)
Proceed from short term above 90 days	1,139,703	2,184,272
Proceed from redemption of amortised cost	-	69,101
Proceed on disposal of FVTPL	-	203,984
Purchase of financial asset at amortised cost	(499,757)	(81,483)
Investment income received	586,807	945,914
Acquisition of PPE	(129,235)	(429,388)
Proceed from PPE	-	4,744
Net cash flow from investing activities	<u>1,097,517</u>	<u>2,725,090</u>
<b>Cash flow from financing activities</b>		
Dividend paid	(686,465)	(528,050)
	<u>(686,465)</u>	<u>(528,050)</u>
Net cash flow from financing activities	411,263	3,350,584
Cash and cash equivalent at the beginning - 1st January	6,675,924	3,325,340
Cash and cash equivalent at the end- 30th September	7,087,187	6,675,924

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2019		
NOTES TO THE FINANCIAL STATEMENTS		
		2018
	N'000	N'000
<b>3. Cash and Cash Equivalents</b>		
Cash - Petty cash	759	572
Balances with banks	(487,355)	1,008,311
Placements with financial institutions	7,587,304	5,675,961
	7,100,708	6,684,844
Allowance for credit loss	(13,521)	(8,920)
<b>Total Cash and Cash equivalents</b>	<b>7,087,187</b>	<b>6,675,924</b>
Short-term deposits are made for varying periods averaging between 1- 90days depending on the immediate cash requirements of the Company . All deposits are subject to an interest rate of 11.21%. The carrying amounts disclosed above reasonably appropriate fair value at the reporting date.		
<b>4. Financial Assets</b>		
	N'000	N'000
Fair value through profit or loss	2,871,861	1,108,206
Fair value through other comprehensive income	84,381	1,260,729
Financial asset at amortised cost	1,233,265	1,235,106
	<b>4,189,507</b>	<b>3,604,041</b>
Fair value through profit or loss		
Balance at the beginning of the year	1,108,206	1,347,462
Reclassified from FVOCI	1,174,577	
Purchases	-	172,054
Fair value loss/ gains	589,078	(269,778)
Disposal	-	(141,532)
	<b>2,871,861</b>	<b>1,108,206</b>
Management valued the company's quoted investments at the market value which is reasonable measurement of fair value since the prices of the shares are quoted in an active market. The instruments are measured and evaluated on a fair value basis and the fair value is determined by reference to published prices quotations in an active market .		
Fair value through other comprehensive income.		
Financial assets at fair value through other comprehensive income (FVOCI) comprise:		
Equity securities which are not held for trading, and which the Company has irrevocably elected at initial recognition to recognise as FVOCI.		
The components		
Equity securities	N'000	N'000
Fair value		
CSCS	26,787	28,559
WAMCO	57,593	57,593
MTN	-	1,174,577
	<b>84,380</b>	<b>1,260,729</b>
Fair value at amortised cost	N'000	N'000
Balance as at 1st January, 2019	1,233,265	1,235,106
Financial assets at amortised cost comprise:		
Fixed Deposit over 90 days and bonds from governments and corporate organisations		
<b>5. Trade receivables</b>	N'000	N'000
Premium receivables	1,850,683	279,709
Company observed the policy of No Premium, No cover instituted by National Insurance Commission strictly but recognized thirty day credit notes by Brokers only.		
<b>6. Reinsurance Assets</b>	N'000	N'000
Reinsurance share of UPR	902,427	902,427
Reinsurance share of IBNR	334,016	334,016
Reinsurance share of outstanding Claims	955,927	955,927
Prepaid Reinsurance expense	1,517,990	1,517,990
Reinsurance share of Claims paid	870,367	870,367
Co assurance receivable	575,287	38,815
Reinsurance debtors	190,048	190,048
	<b>4,712,576</b>	<b>4,809,590</b>
Reinsurance assets are subject to Actuarial Valuation by EY- a professional valuers. This is usually done yearly and is the year end. The next one will be by the end of this year		

<b>7. Deferred Acquisition Cost</b>	N'000	N'000
Balance at the beginning of the year	655,614	587,244
Commission paid during the year	2,533,298	2,458,366
Amortised acquisition during the year.	(2,209,850)	(2,389,996)
Balance at the year end	979,062	655,614
<b>8. Prepayment and other receivables</b>	N'000	N'000
Rent	17,301	83,111
Interest Receivable	0	114,271
Withholding tax receivable	92,673	76,316
Stock brokers	230,225	230,225
Other receivables	443,440	194,773
	783,639	688,696
<b>9. Investment in Associate</b>	N'000	N'000
Balance at the beginning of the year	413,752	392,501
Addition during the year	-	-
Share of profit during the year	-	21,251
Balance at the year end	413,752	413,752
This represents 40% share of NEM in RegencyNEM in Ghana		
<b>10. Investment in Subsidiary</b>	N'000	N'000
NEM Asset Managent Ltd	50,000	50,000
100% interest in NEM Asset Management Ltd.		
<b>11. Investment Property</b>	N'000	N'000
Balance at the beginning of the year	682,951	676,555
Addition during the year	-	-
Reclassified from PPE	899,874	-
Revaluation gain	-	6,396
Balance at the year end	1,582,825	682,951
This is building under construction which has now been completed and even rented out to generate rental income for the company. Since this is not put into use by the company but rented out to generate income, it must be reclassified from PPE to Investment property.		
NEM Investment Property in Oniru, Ebutte Metta and Zaria		
<b>12. Statutory Deeposit</b>	N'000	N'000
Deposit with the Central Bank of Nigeria in accordance with the provisions of Insurance Act, 2003	320,000	320,000
<b>13 INTANGIBLE ASSET[COMPUTER SOFTWARE]</b>		
As at 1/1/2019	61,596	61,596
Additons		
Disposal	-	-
As at 30/09/2019	61,596	61,596
<b>AMORTISATION</b>		
At January 1	59,554	51,326
Written off		
Amortisation during the year	2,032	8,228
As at 30/08/2019	61,586	59,554
Carrying Amount	10	2,042



NEM INSURANCE PLC								
Note 14 PROPERTY PLANT AND EQUIPMENT SCHEDULE								
	Land & Build.	Land	Building	Machinery & Equipment	Motor Vehicle	Furniture & Fittings	Office Equipment	Total
	Under Con-ONIRU-1							
At 1st January 2019	899,874	407,900	2,197,100	145,897	719,935	414,742	383,146	5,168,594
Additions	-	10,000	-	285	81,431	9,377	28,143	129,235
Reclassification		-	-			-	-	-
Transfer to Investment Property	(899,874)							
At 30th September, 2019	-	417,900	2,197,100	146,182	801,366	424,119	411,289	4,397,955
<b>Depreciation/Amortisation</b>								
At 1st January 2019	-	-	-	104,311	301,992	327,997	277,685	1,011,985
Charge for the year			32,956	21,927	120,205	63,618	61,693	300,400
Depreciation on Disposal	-							
At 30th September, 2019	-	-	32,956	126,238	422,197	391,615	339,379	1,312,385
<b>Net Book Value</b>								
At 30th September, 2019	-	417,900	2,164,143	19,944	379,169	32,504	71,910	3,085,570
At 31st December, 2018	899,874	407,900	2,197,100	41,586	417,943	86,745	105,461	4,156,609
Upon the completion of our building at Oniru and renting it out to generate rental income starting from 1st January, 2019, the land and the building has been derecognised from PPE and now recognised as investment property.								

<b>15. Insurance Contract Liability</b>	N'000	N'000
Outstanding Clams reserve	2,139,970	1,976,983
Incurred but not reported IBNR	-	1,003,652
Total Outstanding claims	<u>2,139,970</u>	<u>2,980,635</u>
Unearned premuim reserve	5,340,438	4,146,236
	<u>7,480,408</u>	<u>7,126,871</u>
<b>16. Trade Payable</b>	N'000	N'000
Due to reinsurance broker - AON	194,604	16,263
Premium Deposit	302,760	302,760
	<u>497,364</u>	<u>319,023</u>
<b>17. Other Payables</b>	N'000	N'000
Accruals	214,939	367,964
Unclaimed Dividend	390,482	287,636
Other creditors	268,438	228,998
Deferred acquisition income	362,814	362,814
	<u>1,236,672</u>	<u>1,247,412</u>
<b>18. Retirement Benefit obligation</b>	N'000	N'000
Amount recognised in statement of financial position	78,496	78,496
This is valued yearly by EY also		
<b>19. Taxation</b>	N'000	N'000
Per financial position	808,567	591,760
Income tax for the year	374,370	372,349
Information technology levy	26,961	26,961
Paid during the year	(133,156)	(155,542)
Balance at the year end	<u>1,076,742</u>	<u>835,528</u>
<b>20. Deferred tax asset</b>	N'000	N'000
Balance at the beginning of the year	83,306	83,306
Change during the year	-	-
Balance at the year end	<u>83,306</u>	<u>83,306</u>
<b>20. Deferred tax liability</b>	N'000	N'000
Balance at the beginning of the year	397,746	-
Change during the year	-	276,138
Revaluation Surplus	-	121,609
Balance at the year end	<u>397,746</u>	<u>397,746</u>
<b>21. Issued Share Capital</b>		
Authorised Share Capital	N'000	N'000
8,400,000,000 ordinary shares of 50k each	<u>4,200,000</u>	<u>4,200,000</u>
Ordinary share capital issued and fully paid.	<u>2,640,251</u>	<u>2,640,251</u>
5,280,502,913 ordinary shares of 50k each	<u>2,640,251</u>	<u>2,640,251</u>

<b>22. Share Premium</b>	N'000	N'000
Share Premium	<u>272,551</u>	<u>272,551</u>
Premium from issue of shares reported		
<b>23. Statutory contingency reserve</b>	N'000	N'000
Balance at the beginning of the year	3,606,052	3,154,568
Transfer from revenue	<u>492,161</u>	<u>451,484</u>
Balance at the year end	<u>4,098,213</u>	<u>3,606,052</u>
Statutory contingency reserve is the higher of 3% of total premium or 20% of profit after tax		
<b>24. Retain earnings</b>	N'000	N'000
Balance at the beginning of the year	4,718,130	3,677,027
Profit for the year	2,040,919	2,020,636
Transfer to contingency reserve	(492,161)	(451,483)
Gains on the listing of MTN on floor of NSE	589,078	
Dividend paid	<u>(686,465)</u>	<u>(528,050)</u>
Balance at the year end	<u>6,169,501</u>	<u>4,718,130</u>
<b>25. FVOCI reserve</b>	N'000	N'000
Balance at the beginning of the year	(35,344)	(159,322)
Addition during the year	-	123,978
Balance at the year end	<u>(35,344)</u>	<u>(35,344)</u>
<b>26. Asset revaluation reserve</b>	N'000	N'000
Balance at the beginning of the year	1,094,475	-
Accumulated depreciation	-	117,712
Revaluatin amount -gain		1,098,371
Transfer to deferred tax liability		<u>(121,608)</u>
Balance at the year end	<u>1,094,475</u>	<u>1,094,475</u>
This represents the revaluation of our Head Office Property by Jide Taiwo -an estate Survayor and Valuersw		
<b>27. Other reserves- Employee benefit</b>	N'000	N'000
Balance at the beginning of the year	131,043	140,614
Addition during the year	-	(9,571)
Balance at the year end	<u>131,043</u>	<u>131,043</u>

<b>28. Direct premium</b>	N'000	N'000
Motor	4,846,603	4,083,813
Marine	1,238,496	1,023,527
Fire	4,835,224	2,964,652
General Accident	2,716,173	2,081,310
Oil and Gass	2,531,024	2,141,974
	<u>16,167,521</u>	<u>12,295,276</u>
<b>28. Reinsurance Inward</b>	N'000	N'000
Motor	38,161	52,662
Marine	12,274	28,869
Fire	157,741	142,982
General Accident	15,788	22,508
Oil and Gass	13,876	19,193
	<u>237,839</u>	<u>266,214</u>
<b>28. Gross Written premium</b>	N'000	N'000
Direct premium	16,167,521	12,295,276
Reinsurance Inward	237,839	266,214
	<u>16,405,360</u>	<u>12,561,490</u>
<b>29. Unexpired Risk</b>	N'000	N'000
Opening Balance		
Motor	1,389,434	1,173,937
Marine	384,798	408,869
Fire	972,888	737,378
General Accident	820,186	812,909
Oil and Gass	578,991	310,158
	<u>4,146,237</u>	<u>3,443,271</u>
Unexpired Risk		
Closing Balance	N'000	N'000
Motor	(1,760,363)	(1,853,719)
Marine	(489,377)	(511,351)
Fire	(1,077,132)	(1,381,666)
General Accident	(983,823)	(938,290)
Oil and Gass	(1,029,744)	(849,899)
	<u>(5,340,436)</u>	<u>(5,544,925)</u>
<b>29.1 Increase in unexpired risks</b>	N'000	N'000
Opening	4,146,237	3,443,271
Closing	(5,340,436)	(5,544,925)
	<u>(1,194,201)</u>	<u>(2,101,654)</u>
<b>29.1a Breakdown of the (Increase)/Decrease</b>	N'000	N'000
Motor	(370,929)	(689,782)
Marine	(104,639)	(102,461)
Fire	(104,244)	(644,289)
General Accident	(163,637)	(125,381)
Oil and Gass	(450,753)	(539,741)
	<u>(1,194,201)</u>	<u>(2,101,654)</u>
<b>30. Reinsurance expenses</b>	N'000	N'000
Motor	29,192	13,205
Marine	729,934	570,357
Fire	1,853,701	1,485,963
General Accident	1,127,107	1,099,107
Oil and Gass	1,049,750	743,253
	<u>4,789,684</u>	<u>3,911,885</u>
<b>31. Fees and commission Received</b>	N'000	N'000
Motor	7,300	3,057
Marine	191,138	137,494
Fire	497,029	409,192
General Accident	295,084	275,669
Oil and Gass	-	-
	<u>990,551</u>	<u>825,432</u>

<b>32. Claim expenses</b>		
	N'000	N'000
Motor	2,302,863	1,419,287
Marine	(98,709)	(94,334)
Fire	76,624	(646,919)
General Accident	561,738	(143,533)
Oil and Gass	(105,409)	251,137
	<u>2,737,108</u>	<u>785,638</u>

<b>33. Underwriting expenses</b>		
	N'000	N'000
Motor	1,288,038	1,073,426
Marine	435,719	368,455
Fire	1,683,057	779,420
General Accident	866,409	691,552
Oil and Gass	610,185	423,788
	<u>4,883,408</u>	<u>3,336,641</u>

<b>33.1 Underwriting expenses</b>		
	N'000	N'000
Acquisition expenses	2,593,492	2,122,323
Maintenance expenses	2,289,916	1,214,318
	<u>4,883,408</u>	<u>3,336,641</u>

<b>33.1a Acquisition expenses</b>		
	N'000	N'000
Motor	669,761	551,299
Marine	275,425	216,866
Fire	973,183	621,558
General Accident	454,224	448,888
Oil and Gass	220,896	284,141
	<u>2,593,492</u>	<u>2,122,322</u>

<b>33.1b Maintenance expenses</b>		
	N'000	N'000
Wages and Salaries- Technical staff	136,779	79,280
Stamp duty	-	14,547
Entertainment and Hotel Expenses	97,056	41,273
NIID Expenses	4,930	1,950
Printing and Stationery Expenses	31,750	26,089
Transport and Travelling Expenses	544,505	330,577
Professional fees	865,544	464,575
Marketing Expenses	11,807	6,923
Business Development Expenses	229,309	136,921
Tracking Expenses	211,477	112,183
Insurance Levy	150,735	-
Industrial Training Fund	7,024	-
	<u>2,289,916</u>	<u>1,214,318</u>

<b>33.1c Maintenance expenses- Break down by class of business</b>		
	N'000	N'000
Motor	618,277	522,157
Marine	160,294	151,790
Fire	709,874	157,861
General Accident	412,185	242,864
Oil and Gass	389,286	139,647
	<u>2,289,916</u>	<u>1,214,319</u>

<b>34. Investment Income</b>		
	N'000	N'000
CBN Interest	43,430	51,476
Investment Income	543,377	509,291
	<u>586,807</u>	<u>560,767</u>

<b>35. Other Income</b>		
	N'000	N'000
Gains on disposal of Non current assets	861	-
Sundry Income	110	34,878
Rental income	2,964	-
	<u>3,936</u>	<u>34,878</u>

<b>36. MTN Gains</b>		
	N'000	N'000
Reclassified from FVOCI	1,174,577	-
Increase in Value	589,078	-
Total	<u>1,763,655</u>	<u>-</u>

This reclassification has become necessary because of listing of MTN in the floor of Nigeria exchange. Our share now is 13,666,450 and the market value as at July 30th is 129.05 naira. The increase is recognised in the statement of other comprehensive income.