

SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

The Directors present the summary financial statements of Ensure Insurance PLC for the year ended 31 December 2017. These summary financial statements are derived from the full financial statements for the year ended 31 December 2017 and are not the full financial statements of the Company. The Company's Independent Auditors issued an unqualified audit opinion on the full financial statements for the year ended 31 December 2017 from which these summary financial statements were derived.

STATEMENT OF FINANCIAL POSITION			STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME		
AS AT	31 December	31 December	FOR THE NINE MONTHS ENDED	31 December	31 December
<i>in thousands of Nigerian Naira</i>	2017	2016	<i>in thousands of Nigerian Naira</i>	2017	2016
ASSETS			Gross premium written	7,667,258	4,194,782
Cash and bank balances	8,627,523	7,684,038	Gross premium income	6,702,232	4,017,370
Financial assets	829,608	1,123,498	Premium ceded to reinsurers	(4,589,814)	(1,985,518)
Trade receivables	47,710	111,736	Net premium income	2,112,418	2,031,852
Reinsurance assets	3,795,649	1,099,485	Commission income	594,090	303,014
Deferred acquisition costs	176,077	121,179	Net underwriting income	2,706,508	2,334,865
Prepayments and other receivables	116,815	303,541	Net claims expenses	(877,149)	(1,051,468)
Investment properties	2,594,100	2,425,000	Changes in individual life reserves	41,823	308,176
Intangible assets	-	5,311	Benefit payments	(409,437)	(354,925)
Property and equipment	201,102	193,671	Underwriting expenses	(832,915)	(635,651)
Statutory deposits	500,000	500,000	Underwriting profit	628,830	600,998
Total assets	16,888,584	13,567,459	Investment income - Policyholders' funds	192,213	190,412
			Investment income - Shareholders' funds	1,609	2,455
LIABILITIES			Guaranteed interest on investment contract liabilities	(71,382)	(23,902)
Borrowings	254,208	-	Net realised loss on financial assets	(4,222)	-
Insurance contract liabilities	7,441,452	4,639,622	Net fair value gain/(loss)	71,049	(112,222)
Investment contract liabilities	1,055,087	1,215,719	Other operating income	1,550,866	2,249,133
Trade payables	542,370	959,341	Management and administrative expenses	(3,244,236)	(1,827,414)
Accruals and other payables	2,020,928	412,496	Impairment reversal	101,812	12,811
Current income tax payable	163,082	69,194	(Loss)/profit before income tax expense	(773,461)	1,092,271
Deferred tax liabilities	-	43,503	Income tax expense	(60,622)	(39,528)
Total liabilities	11,477,127	7,339,875	(Loss)/profit after income tax	(834,083)	1,052,743
Net assets	5,411,457	6,227,584	Other comprehensive income:		
			Other comprehensive income to be reclassified to profit and loss in subsequent years, net of tax:		
EQUITY			Net gain / (loss) on available-for-sale financial assets	17,955	(20,282)
Share capital	3,757,549	3,757,549	Other comprehensive income / (loss) for the period, net of tax	17,955	(20,282)
Share premium	864,902	864,902			
Irredeemable convertible notes	4,061,608	4,061,608	Total comprehensive income for the period, net of tax	(816,128)	1,032,461
Statutory contingency reserve	1,282,717	1,114,958			
Fair value reserve	31,049	13,093	Key financial information		
Asset revaluation reserve	280,551	280,551	Loss per share (kobo) - Basic	(11.10)	14.01
Accumulated losses	(4,866,919)	(3,865,077)	Loss per share (kobo) - Diluted	(5.33)	6.73
Total liabilities and equity	16,888,584	13,567,459			

The full financial statements were approved by the Board of Directors on 18 July 2018 and signed on its behalf by:

Mr. Fola Adeola
 FRC/2013/CAN/0000002958
 Chairman

Mr. Sunkanmi Adekeye
 FRC/2016/CIIN/00000013813
 Managing Director

Mr. Uyi Osagie
 FRC/2016/ICAN/00000015704
 Chief Financial Officer

INDEPENDENT AUDITORS' REPORT

Opinion
 The summary financial statements, which comprise the summary statement of financial position as at 31 December 2017, the statement of profit and loss and other comprehensive income, for the year ended as at 31 December 2017, are derived from the audited financial statements of Ensure Insurance PLC ("the Company") as of 31 December 2017.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements in accordance with International Financial Reporting Standards, the provision of Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004, the Insurance Act 2003, the Financial Reporting Council of Nigeria Act No. 6, 2011 and relevant policy guidelines issued by the National Insurance Commission.

Summary Financial Statements

These summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the provision of Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004, the Insurance Act 2003, the Financial Reporting Council of Nigeria Act No. 6, 2011 and relevant policy guidelines issued by the National Insurance Commission (NAICOM) applied in the preparation of the financial statements of the Company. Reading the summary statement of financial statements and the auditors' report thereon, therefore, is not a substitute for reading the audited financial statements and the auditors' report thereon.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified opinion on the audited financial statements in our report dated 26 July 2018. The audited financial statements are included in the 2018 Annual Reports. That report includes the communication of the key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period.

Directors' Responsibility for the summary financial statements

The Directors are responsible for the preparation of the summary financial statements in accordance with International Financial Reporting Standards, the provision of Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004, the Insurance Act 2003, the Financial Reporting Council of Nigeria Act No. 6, 2011 and relevant policy guidelines issued by the National Insurance Commission.

Auditors' Responsibility for the summary financial statements

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

Report on Other Legal and Regulatory Requirements

In accordance with the requirement of Schedule 6 of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004 and Section 28(2) of the Insurance Act 2003, we confirm that:

- we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit
- in our opinion, proper books of account have been kept by the Company, in so far as it appears from our examination of those books
- the Company's statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of account.
- In accordance with the provisions of section 28(2) of the Insurance Act 2003, the statement of financial position and statement of profit or loss respectively gives a true and fair view of the financial position and financial performance of the Company.

Contraventions

The Company incurred penalties in respect of contraventions of certain sections of the National Insurance Commission's Operational Guideline 2015 and the Securities and Exchange Commission rules during the financial year. The details of the contraventions and penalties are disclosed in Note 46 of the audited financial statements.

Sajo Daniel, CA
 FRC/2012/CAN/0000000139
 For: Ernst & Young
 Lagos, Nigeria
 26 July 2018

