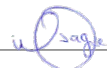


ALLIANZ NIGERIA INSURANCE PLC : Q1 2019 UNAUDITED FINANCIALS

STATEMENT OF FINANCIAL POSITION			STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME		
AS AT	Unaudited	Audited	FOR THE PERIOD ENDED	Unaudited	Unaudited
	31 March	31 December		31 March	31 March
	2019	2018		2019	2018
	₦'000	₦'000		₦'000	₦'000
ASSETS			Gross premium written	2,863,955	2,338,893
Cash and cash equivalents	6,929,507	3,582,363	Gross premium income	2,339,780	2,209,842
Financial assets	3,757,952	7,349,146	Reinsurance premium expenses	(1,319,721)	(1,465,746)
Trade receivables	410,812	69,838	Net premium income	1,020,059	744,096
Reinsurance assets	3,756,731	3,913,090	Fees and commission income	146,220	169,817
Deferred acquisition cost	318,190	257,278	Net underwriting income	1,166,279	913,913
Prepayments and other receivables	226,994	652,265	Changes in individual life reserve	(46,610)	(116,823)
Right of use assets	211,205	-	Net claims expenses and benefits payment	(901,693)	(531,662)
Investment properties	2,341,028	2,354,100	Underwriting expenses	(430,958)	(267,602)
Property and equipment	608,513	603,195	Underwriting profit	(212,982)	(2,174)
Intangible assets	132,288	12,611	Management and administrative expenses	(1,289,854)	(490,093)
Statutory deposit	500,000	500,000	Operating loss	(1,502,836)	(492,267)
Deferred tax asset	539,566	527,821	Investment income	204,153	31,189
Total assets	19,732,786	19,821,707	Loss on investment contract liabilities	(2,801)	(11,507)
LIABILITIES			Net fair value (loss)/gain on financial assets	(200)	810
Borrowings	58,482	166,755	Other operating income	29,371	41,904
Insurance contract liabilities	9,615,412	8,266,705	Loss before interest and tax	(1,272,313)	(429,871)
Investment contract liabilities	960,491	934,245	Finance charges	(6,735)	(10,593)
Lease liability	211,205	-	Loss before income tax expense	(1,279,048)	(440,464)
Trade payables	247,768	297,474	Income tax expense	(18,803)	-
Accruals and other payables	5,262,169	407,013	Loss after income tax	(1,297,851)	(440,464)
Income tax payable	91,688	138,681	Other comprehensive income:		
Total liabilities	16,447,215	10,210,873	Other comprehensive income to be reclassified to profit and loss in subsequent periods, net of tax:		
EQUITY			Other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax);	-	495,001.00
Share capital	7,819,157	7,819,157	Other comprehensive income for the period, net of tax	-	495,001.00
Share premium	780,047	780,047	Total comprehensive income/(loss) for the period, net of tax	(1,297,851)	54,537
Irredeemable convertible notes	-	5,000,000	Key financial information		
Statutory contingency reserve	1,565,318	1,498,813	Loss per share (kobo) - Basic	(8)	(6)
Fair value reserve	176,427	203,831	Loss per share (kobo) - Diluted	(8)	(3)
Asset revaluation reserve	280,551	280,551			
Accumulated losses	(7,335,929)	(5,971,565)			
Total equity	3,285,571	9,610,834			
Total liabilities and equity	19,732,786	19,821,707			


 Mr Sunkanmi Adekeye
 FRC/2016/CIIN/00000013813
 Chief Executive Officer


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

