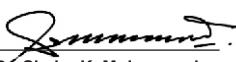


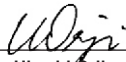
Statement of Financial Position As at 31 December 2014

	31-Dec-14 N'000	31-Dec-13 N'000
ASSETS		
Cash and cash equivalents	2,499,685	2,477,424
Financial assets	287,306	376,170
Deferred acquisition cost	107,010	97,429
Trade receivables	34,111	15,858
Other receivables and prepayment	15,693	27,517
Reinsurance assets	177,497	148,833
Investment properties	1,784,000	1,713,000
Property, plant and equipment	87,417	62,820
Deferred tax asset	10,154	
Statutory deposits	300,000	300,000
Total assets	5,302,873	5,219,051
LIABILITIES:		
Trade payables	36,180	82,026
Provision and other payables	142,533	53,211
Insurance contract liabilities	1,045,506	1,166,246
Income tax payable	29,073	22,838
Deferred tax liability	-	7,058
Employees retirement benefit obligations	122,938	227,065
Total liabilities	1,376,230	1,558,444
EQUITY & LIABILITIES		
<i>Share capital & reserves:</i>		
Share capital	3,586,051	3,586,051
Contingency reserve	740,868	685,298
Retained earnings	(536,576)	(657,156)
Other component of equity	136,300	46,414
Total equity	3,926,643	3,660,607
Total equity & liabilities	5,302,873	5,219,051

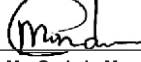
These financial statements were approved by the Board of Directors and authorized for issue on 22 April, 2015 and signed on its behalf by:



Dr. Shehu K. Muhammad
Chairman
FRC/2013/ CIBN/00000003894



Mrs. Ukachi Orji
Managing Director/CEO
FRC/2013/CIIN/00000003235



Mr. Godwin Monwuba
Chief Financial Officer
FRC/2013/ ICAN/00000002808

Statement of Profit or Loss and Other Comprehensive Income

	31-Dec-14 N'000	31-Dec-13 N'000
Premium Written:		
Gross premium Income	1,852,345	1,532,791
Changes in unexpired premium	(168,707)	11,186
Premium Income	1,683,638	1,543,977
Reinsurance premium expense	(262,307)	(308,387)
Net insurance premium income	1,421,331	1,235,590
Fees and commission income	61,170	79,986
Net underwriting income	1,482,501	1,315,576
Insurance claims and claims expenses	298,089	403,724
Insurance claims and claims expenses recovered and recoverable from reinsurers	(86,477)	(22,245)
Net insurance benefits and claims	211,612	381,479
Underwriting expenses	749,480	715,563
Total underwriting expenses	961,092	1,097,042
Underwriting results	521,409	218,534
Profit before tax	147,072	226,631
Income tax expense	29,078	(135,920)
Profit for the year	176,150	90,711
Other comprehensive income, net of taxes	89,886	57,517
Total Comprehensive Income for the year	266,036	148,228
Basic earnings per share (kobo)	5	3

Report of the Independent Auditor to the Members of KBL Insurance Limited

Report on the Financial Statements

We have audited the accompanying financial statement of **KBL INSURANCE LIMITED** which comprise the statement of financial position as at 31 December 2014, the statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows for the year then ended, a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the financial statements

The Directors are responsible for the preparation and fair presentation of these financial statements in accordance with the International Financial Reporting Standards, the Companies and Allied Matters Act CAP C20 LFN 2004, the Insurance Act CAP I17 LFN 2004, the Financial Reporting Council of Nigeria Act 2011, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

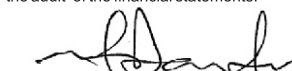
Opinion

In our opinion, the financial statements give a true and fair view of the financial position of **KBL INSURANCE LIMITED** as at 31 DECEMBER 2014 and of its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards, the Companies and Allied Matters Act CAP C20 LFN 2004, the Insurance Act CAP I17 LFN 2004 and the Financial Reporting Council of Nigeria Act, 2011.

Other reporting responsibilities

- In accordance with the Sixth Schedule of Companies and Allied Matters Act CAP C20 LFN 2004 we expressly state that:
 - We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - The Company has kept proper books of account, so far as appears from our examination of those books.
 - The Company's financial position and its statement of profit or loss and other comprehensive income are in agreement with the books of account and returns.

No contravention of the provisions of the Insurance Act and NAICOM circulars and guidelines was brought to our attention during the audit of the financial statements.



Michael Daudu FCA FRC/2013/ ICAN/00000000845
For: Akintola Williams Deloitte
Chartered Accountants
Lagos, Nigeria
3 June, 2015

