



FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017


STATEMENT OF FINANCIAL POSITION

	31-Dec-17 N'000	31-Dec-16 N'000
ASSETS		
Cash and cash equivalents	1,786,193	1,417,431
Financial assets	367,748	227,272
Deferred acquisition cost	93,928	98,977
Trade receivables	25,541	24,593
Other receivables and prepayment	25,378	91,020
Reinsurance assets	273,564	306,055
Investment properties	2,165,000	2,093,000
Property, plant and equipment	115,250	88,240
Deferred tax asset	60,280	60,280
Statutory deposits	300,000	300,000
Total assets	5,212,883	4,706,867
Liabilities:		
Trade payables	111,269	52,545
Provision and other payables	100,641	89,589
Insurance contract liabilities	1,033,494	1,006,251
Income tax payable	70,563	40,122
Total liabilities	1,315,968	1,188,507
EQUITY & LIABILITIES		
<i>Share capital & reserves:</i>		
Ordinary share capital	3,586,051	3,586,051
Contingency reserve	928,714	852,980
Retained earnings (General reserve)	(609,081)	(912,017)
Fair value reserve	(8,769)	(8,654)
Total equity	3,896,915	3,518,360
Total equity & liabilities	5,212,883	4,706,867

These Financial Statements were approved by the Board of Directors on 21 March, 2018 and signed on its behalf by:


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


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


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

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	31-Dec-17 N'000	31-Dec-16 N'000
Premium Written:		
Gross written premium	1,971,291	1,935,725
Changes in unexpired premium	(291)	(139,817)
Premium Income	1,971,000	1,795,908
Reinsurance premium expense	(557,034)	(628,727)
Net insurance premium income	1,413,966	1,167,181
Fees and commission income	184,907	177,022
Net underwriting income	1,598,873	1,344,203
Insurance claims and claims expenses	478,109	694,932
Insurance claims and claims expenses recovered and recoverable from reinsurers	(215,960)	(217,788)
Net insurance benefits and claims	262,149	477,144
Underwriting expenses	776,288	820,952
Total underwriting expenses	1,038,437	1,298,096
Underwriting results	560,436	46,107
Investment income	273,489	274,843
Fair value changes in financial assets FVTPL	133,155	11,875
Fair value changes on investment properties	70,375	191,000
Other operating income	5,731	25,778
Allowance for impairment on trade receivables	-	5,406
Management expenses	(629,421)	(717,454)
Results of operating activities	413,766	(162,445)
Finance charges	(4,654)	(5,708)
Profit/(Loss) before tax	409,112	(168,153)
Income tax (credit)/expense	(30,442)	(26,593)
Profit/(Loss) for the year from continuing operations	378,671	(141,560)
Profit/(loss) for the year from discontinued operations	-	-
Other Comprehensive Income:		
<i>Items that will not be reclassified subsequently to profit or loss:</i>		
Remeasurement of defined benefit obligation	-	-
Transfers from other comprehensive income	-	-
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Changes in fair value of AFS Investments	(114)	(1,765)
Other comprehensive loss, net of taxes	(114)	(1,765)
Total Comprehensive profit/(loss) for the year	378,556	(143,325)
Earning/(Loss) per share (kobo)	11	(4)

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF KBL INSURANCE LIMITED

Opinion

The summary financial statements which comprise the summary statements of the financial position as at 31st December 2017 and the summary statements of comprehensive income for the year ended, are derived from the audited financial statements (the "audited financial statements") of KBL Insurance Limited for the year ended 31 December 2017.

In our opinion, the accompanying summary financial statements are consistent in all material respect, with the audited financial statements, in accordance with the requirements of the Companies and Allied Matters Act, the Nigerian Insurance Act and the Financial Reporting Council of Nigeria Act.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the Companies and Allied Matters Act, the financial Reporting Council of Nigeria Act, the Nigerian Insurance Act and other relevant National Insurance Commission of Nigeria ("NAICOM") guidelines and circulars applied in the preparation of the audited financial statements of the Company. Therefore, reading the summary financial statements and the auditors' report thereon, 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 audit opinion on the audited financial statements in our report dated 24 April 2018. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

Responsibilities of the Directors for the Financial Statements

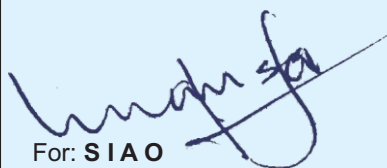
The directors are responsible for the preparation of summary financial statements that give a true and fair view in accordance with International Financial Reporting Standard (IFRSs) and in the manner required by the Companies and Allied Matters Act, CAP C20, LFN 2004, Financial Reporting Council Act, 2011, the Insurance Act 2003 of Nigeria, the Investments and Securities Act 2007 and National Insurance Commission (NAICOM) circulars.

Auditor's Responsibilities for the Audit of the Financial Statements

Our Objectives are to obtain reasonable assurance about whether the summary financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with section 359 (1) of the Companies and Allied Matters Act, Cap C20, LFN 2004 and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Report on Other Legal and Regulatory Requirements

In accordance with our full audit report, we confirm that we did not report any exception under the sixth schedule of the Company and Allied Matters Act.


For: SIAO
(Chartered Accountants)
Ikoyi, Lagos
24th April, 2018



Engagement Partner:
Joshua Ansa, FCA
FRC/2013/ICAN/0000001728