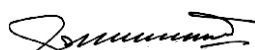


FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

STATEMENT OF FINANCIAL POSITION

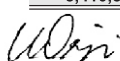
As at 31 December 2019	31-Dec-19 N'000	31-Dec-18 N'000
ASSETS		
Cash and cash equivalents	2,034,162	1,930,618
Financial assets	281,349	310,040
Deferred acquisition cost	90,725	85,704
Trade receivables	-	1,604
Non - Current Assets Held for Sale	160,000	160,000
Other receivables and prepayment	89,373	55,647
Reinsurance assets	271,798	426,327
Investment properties	1,988,000	1,981,000
Property, plant and equipment	99,367	99,320
Intangible Assets	33,250	-
Deferred tax asset	47,963	60,277
Statutory deposits	300,000	300,000
Total assets	5,395,987	5,410,537
Liabilities:		
Trade payables	111,143	114,710
Provisions and other payables	147,582	118,380
Insurance contract liabilities	922,812	1,007,822
Income tax payable	67,831	80,380
Total liabilities	1,249,368	1,321,292
EQUITY & LIABILITIES		
Share capital & reserves:		
Ordinary share capital	3,586,051	3,586,051
Contingency reserve	1,037,690	979,760
Retained earnings (General reserve)	(468,292)	(467,806)
Fair value reserve	(8,830)	(8,761)
Total equity	4,146,619	4,089,245
Total equity & liabilities	5,395,987	5,410,537



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 -19 N'000	31-Dec -18 N'000
Premium Written:		
Gross written premium	1,931,011	1,701,533
Changes in unexpired premium	(60,730)	147,710
Premium Income	1,870,281	1,849,243
Reinsurance premium expense	(576,536)	(467,981)
Net insurance premium income	1,293,745	1,381,263
Fees and commission income	164,391	137,605
Net underwriting income	1,458,136	1,518,867
Insurance claims and claims expenses	358,976	494,517
Insurance claims and claims expenses recovered and recoverable from reinsurers	(121,243)	(270,814)
Net insurance benefits and claims	237,733	223,703
Underwriting expenses	759,893	720,415
Total underwriting expenses	997,627	944,118
Underwriting results	460,510	574,749
Investment income	272,488	278,121
Fair value changes in financial assets FVTPL	(28,621)	(50,253)
Fair value changes on investment properties	7,000	11,000
Impairment loss on assets held for sale	-	(35,000)
Other operating income	18,795	56,131
Management expenses	(642,336)	(607,634)
Results of operating activities	87,835	227,115
Finance charges	(4,029)	(4,094)
Profit before tax	83,807	223,020
Income tax (credit)/expense	(26,362)	(30,700)
Profit/(Loss) for the year from continuing operations	57,444	192,321
Profit/(loss) for the year from discontinued operations	-	-
Other Comprehensive Income:		
Changes in fair value of AFS Investments Net of Deferred tax	(69)	8
Other comprehensive loss, net of taxes	(69)	8
Total Comprehensive Profit for the year	57,375	192,329
Earnings/(Loss) per share (kobo)	2	5

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 2019 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 2019.

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 3rd June 2020. 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
Engagement Partner: Joshua Ansa, FCA
FRC/2013/ICAN/0000001728
3rd June, 2020

