



UnityCapital
assurance plc
RC 11785

... Experience Peace of Mind

FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER, 2016

STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME					STATEMENT TO FINANCIAL POSITION				
	Group 31-Dec-16 N'000	Group 31-Dec-15 N'000	Parent 31-Dec-16 N'000	Parent 31-Dec-15 N'000		Group 31-Dec-16 N'000	Group 31-Dec-15 N'000	Parent 31-Dec-16 N'000	Parent 31-Dec-15 N'000
Gross premium written	2,042,788	2,651,717	2,042,788	2,651,717	ASSETS				
Gross premium income	2,197,357	2,684,534	2,197,357	2,684,534	Cash and cash equivalents	4,691,391	5,393,268	4,037,438	4,365,288
Reinsurance expenses	(635,391)	(588,593)	(635,391)	(588,593)	Financial assets	1,190,206	431,448	162,666	133,223
Net premium income	1,561,966	2,095,941	1,561,966	2,095,941	Trade receivables	-	1,723	-	1,723
Fees and commission income	36,352	25,531	36,352	25,531	Reinsurance assets	144,579	193,019	144,579	193,019
Net underwriting income	1,598,318	2,121,472	1,598,318	2,121,472	Deferred acquisition cost	90,191	137,687	90,191	137,687
Claims expense	(515,906)	(428,896)	(515,906)	(428,896)	Other receivables and prepayments	487,548	335,669	331,801	226,120
Underwriting expenses	(480,622)	(648,619)	(480,622)	(648,619)	Investment in subsidiaries	-	-	1,576,300	1,576,300
Underwriting profit	601,790	1,043,957	601,790	1,043,957	Investment in associates	1,010,650	1,010,650	1,010,650	1,010,650
Investment income	476,513	497,674	476,513	497,674	Investment properties	676,201	576,609	676,201	576,609
Net realised gains / (losses) on equity investments	-	(37,717)	-	(37,717)	Goodwill	386,444	386,444	-	-
Net fair value gains / (loss) on financial assets at fair value through profit or loss	(4,282)	(8,264)	(4,282)	(8,264)	Other intangible asset	93,675	88,558	86,726	75,489
Fair value gains on investment proper	64,592	47,209	64,592	47,209	Property, plant and equipment	3,293,545	2,518,219	2,875,075	2,077,110
Impairment charges on other receivables	-	(102,311)	-	(102,311)	Statutory deposits	355,000	355,000	355,000	355,000
Other operating income	382,688	602,903	70,600	30,564	Total assets	12,419,431	11,428,295	11,346,628	10,728,219
Management expenses	(1,255,867)	(1,601,834)	(973,986)	(1,060,031)	LIABILITIES				
Profit before taxation	265,435	441,617	235,227	411,081	Insurance contract liabilities	729,386	855,892	729,386	855,892
Income taxes	(73,285)	(119,636)	(54,282)	(70,578)	Trade payables	9,024	1,933	9,024	1,933
Profit for the year	192,150	321,981	180,945	340,503	Retirement benefit obligation	57,455	78,581	57,455	78,581
Other comprehensive income					Provision and other payables	300,398	326,640	161,222	164,829
Gain on revaluation of properties, plant and equipment after deferred tax	722,162	(342,565)	722,162	(151,297)	Income tax liabilities	77,273	101,701	19,883	65,359
Fair Value gain on financial asset available for sale	33,725	-	33,725	-	Deferred tax liabilities	343,442	312,076	258,004	177,764
Other comprehensive income for the year	755,887	(342,565)	755,887	(151,297)	Total liabilities	1,516,977	1,676,823	1,234,974	1,344,359
Total comprehensive income for the year	948,037	(20,584)	936,832	189,206	EQUITY				
Profit attributable to:					Issued and paid up share capital	6,933,333	6,933,333	6,933,333	6,933,333
Owners of the Parent	183,857	308,085			Share premium	663,600	663,600	663,600	663,600
Attributable to non-controlling interest	8,293	13,896			Statutory contingency reserves	684,549	623,267	684,549	623,267
Basic earnings per share (kobo)	3	5	3	5	Retained earnings	438,401	307,533	236,678	326,055
					Asset revaluation reserve	1,559,767	837,605	1,559,768	837,605
					Fair value reserve	33,725	-	33,725	-
					Non-controlling interest	589,077	386,134	-	-
					Total Equity	10,313,375	9,365,338	10,111,653	9,383,860
					TOTAL LIABILITIES AND EQUITY	12,419,431	11,428,295	11,346,628	10,728,219

The consolidated financial statements were approved by the Board of Directors on 23 March, 2017 and signed on its behalf by:

Okedun Olatunji (Ag.CFO) Olatunji Oluyemi (MD/CEO) Aisha A. Abraham (Chairman)

FRC/2013/ICAN/00000000948 FRC/2016/CIN/0000004173 FRC/2014/NBA/000000006951

Independent Auditors Report To the Shareholders of UnityCapital Assurance Plc

Opinion

We have audited the consolidated financial statements of **UnityCapital Assurance Plc** ("the Company") and its subsidiaries ("the Group") which comprise the consolidated statement of financial position at 31 December, 2016 and the consolidated statement of profit or loss and other comprehensive income, consolidated statements of changes in equity and consolidated statement of cash flows for the year ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the Company has kept proper accounting records and the financial statements are in agreement with the records in all material respects and give in the prescribed manner, information required by the Companies and Allied Matters Act of Nigeria, the Financial Reporting Council of Nigeria Act, 2011, the Insurance Act of Nigeria and relevant National Insurance Commission (NAICOM) guidelines of **UNITYCAPITAL ASSURANCE PLC** as at 31 December 2016, and of its financial performance and its cash flow, for the year then ended in accordance with the Statement of Accounting Standards issued by the Financial Reporting Council and relevant International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under

those standards are further described in the Auditor's Responsibilities for the audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the consolidated financial statements in Nigeria, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Directors and those charged with Governance for Consolidated Financial Statements

The directors are responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards in compliance with Financial Reporting Council of Nigeria Act, Act No. 6, 2011 and the requirements of the companies and Allied Matters Acts, CAP C20, LFN 2004, and for such internal as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatements, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

Report on Other Legal and Regulatory Requirements

Compliance with the requirements of schedule 6 of the Companies and Allied Matters Act of Nigeria

In our opinion, proper books of account have been kept by the Company, so far as appears from our examination of those books and the statement of financial position and the statements of comprehensive income are in agreement with the books of account.

Contraventions

During the year ended 31 December, 2016, the company recorded no regulatory infractions.

O.P.S. Adaji, FCA
FRC/2014/ICAN/000000006846
For: PKF Professional Services
Chartered Accountants
Abuja Nigeria



24th March, 2017

HEAD OFFICE ADDRESS

Plot 497, Abogo Largema Street, Off Constitution Avenue, Central Business District, P.M.B 13233 Wuse, Abuja, FCT Nigeria 900211. Phone: +234 (09) 461 9900, Fax: +234 (09) 461 9901

Email: info@unitycapital.com, Website: www.unitycapital.com

Authorized and Regulated by the National Insurance Commission, RIC-022.