

SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2015

The Directors present the summary financial information of Nigerian Agricultural Insurance Corporation for the year ended 31 December 2015. These summary financial information are only derived from the full financial statements for the year ended 31 December 2015 and are not the full financial statements of the Corporation.

The full financial statements, from which these summary financial information were derived, will be delivered to the **Corporate Affairs Commission** within the required deadline.

The Corporation's Auditors issued an unmodified audit opinion on the full financial statements for the year ended 31 December 2015 from which these summary financial information were derived.

CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2015			CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2015			
	31-Dec-15	Restated 31-Dec-14		31-Dec-15	Restated 31-Dec-14	Restated 1-Jan-14
<i>In thousands of Naira</i>			<i>In thousands of Naira</i>			
Gross premium written	1,037,268	1,243,237	ASSETS			
Gross premium income	1,073,090	1,179,230	Cash and cash equivalents	3,135,078	3,546,013	3,730,585
Reinsurance expenses	-168,927	-254,234	Financial assets	185,256	161,525	44,868
Fees and commission income	37,166	55,138	Trade receivables	310,356	233,643	117,028
Net underwriting income	941,329	980,134	Reinsurance assets	127,407	53,286	128,246
Claims expenses	-3,495	42,910	Deferred acquisition cost	32,219	48,468	34,938
Underwriting expenses	-102,452	-98,500	Other receivables and prepayments	85,211	59,576	54,202
Total Underwriting expenses	-105,947	-55,590	Investment properties	4,102,000	4,033,000	4,028,000
Underwriting profit	835,382	924,544	Property and equipment	223,762	211,856	115,817
Investment and other income	354,789	471,327	Intangible assets	38,807	21,369	-
Fair value gains/(losses) on investment properties	40,100	-20,676	Statutory deposits	300,000	300,000	300,000
Government grants	-	7,833	TOTAL ASSETS	8,540,096	8,668,736	8,553,684
Impairment losses	-318,365	-117,028	LIABILITIES			
Other operating income	16,452	1,150	Insurance contract liabilities	736,475	822,623	1,085,888
Net income	928,368	1,267,150	Trade payables	-	4,671	4,671
Personnel expenses	-727,852	-674,453	Accruals & other payables	108,996	77,259	75,714
Foreign exchange loss	-17,720	-	Retirement benefit obligations	644,110	441,074	459,611
Operating expenses	-377,060	-291,001	TOTAL LIABILITIES	1,489,581	1,345,627	1,625,884
Total expenses	-1,122,632	-965,454	EQUITY			
(Loss)/profit before tax	-194,264	301,696	Paid up share capital	2,500,000	2,500,000	2,500,000
Income tax expense	-	-	Reserve fund contribution	76,670	76,670	76,670
(Loss)/profit after taxation	-194,264	301,696	Contingency reserves	803,065	771,947	692,957
<i>Other Comprehensive (loss)/income, net of tax</i>			Fair value reserves	4,216	5,323	6,878
Items that will never be reclassified subsequently to profit or loss:			General reserves	3,631,995	3,857,377	3,651,295
Net actuarial losses of defined benefit obligations	-80,623	111,792	Actuarial(loss)/gain on defined benefit obligation	31,169	111,792	-
Net loss on available-for-sale financial assets	-1,107	-1,555	Exchange gains reserves	3,400	-	-
Items that are or may be reclassified subsequently to profit or loss:			TOTAL EQUITY	7,050,515	7,323,109	6,927,800
Exchange gains on available for sale investments	3,400	-	TOTAL LIABILITIES AND EQUITY	8,540,096	8,668,736	8,553,684
Total other comprehensive (loss)/income, net of tax	-78,330	110,237				
Total comprehensive (loss)/income for the period	-272,594	411,933				

Signed on behalf of the Board of Directors on 30 November 2016 by:

Philip Ashinze

Executive Director, Finance and Admin
FRC/2012/ICAN/00000000394

Bashir Binji

Ag. Managing Director
FRC/2016/CIIN/00000015624

Benjamin Apeh

Head, Financial Control
FRC/2013/ICAN/000000003964

INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL INFORMATION

To the Members of Nigerian Agricultural Insurance Corporation

The accompanying summary financial information, which comprise the statements of financial position as at 31 December 2015 and statements of profit or loss and other comprehensive income for the year then ended, are derived from the audited financial statements of Nigerian Agricultural Insurance Corporation ("the Corporation") for the year ended 31 December 2015. We expressed an unmodified opinion on those financial statements in our report dated 30 November 2016. Those financial statements and the summary financial information do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements.

The summary financial information do not contain all the disclosures required by the International Financial Reporting Standards, the Companies and Allied Matters Act of Nigeria and the Financial Reporting Council of Nigeria Act, 2011 applied in the preparation of the audited financial statements of the Corporation. Reading the summary financial information, therefore, is not a substitute for reading the audited financial statements of the Corporation.

Directors' Responsibility for the Summary Financial Information

The Directors are responsible for the preparation of a summary of the audited financial statements in accordance with the Companies and Allied Matters Act (CAMA) of Nigeria.

Auditor's Responsibility

Our responsibility is to express an opinion on the summary financial information based on our procedures, which were conducted in accordance with the International Standard on Auditing (ISA) 810, Engagements to Report on Summary Financial Statements.

Opinion

In our opinion, the summary financial information derived from the audited financial statements of Nigerian Agricultural Insurance Corporation for the year ended 31 December 2015 are consistent, in all material respects, with those financial statements, in accordance with the Companies and Allied Matters Act of Nigeria.

Signed:

Kabir O. Okunlola, FCA
FRC/2012/ICAN/00000000428
For: KPMG Professional Services
Chartered Accountants
30 November 2016
Lagos, Nigeria