

**SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2017**

The directors present the summary financial information of Zenith General Insurance Company Limited and its subsidiary company (together the "Group") for the year ended 31 December 2017. These summary financial information are derived from the full financial statements for the year ended 31 December 2017 and are not the full financial statements of the Group and the Company. 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 Company's Auditors issued an unqualified audit opinion on the full financial statements for the year ended 31 December 2017 from which these summary financial information were derived.

**Consolidated and Separate Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2017**

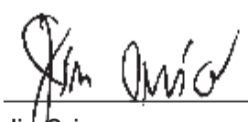
	Group 31-Dec-2017 N'000	Group 31-Dec-2016 N'000	Company 31-Dec-2017 N'000	Company 31-Dec-2016 N'000
Gross premium written	12,552,600	11,116,350	10,152,454	8,441,433
Gross premium income	12,806,899	11,186,820	10,445,346	8,555,214
Reinsurance expenses	(4,715,966)	(3,740,190)	(4,715,967)	(3,740,190)
Net premium income	8,090,933	7,446,630	5,729,379	4,815,024
Fees and commission income	1,245,863	907,176	937,465	577,861
Net underwriting income	9,336,796	8,353,806	6,666,844	5,392,885
Claims expenses	(4,859,445)	(3,339,170)	(3,315,294)	(1,014,977)
Underwriting expenses	(1,567,060)	(1,331,076)	(1,387,060)	(1,171,698)
Underwriting profit/results	2,910,291	3,683,560	1,964,490	3,206,210
Investment income	3,637,820	2,319,060	4,066,281	2,099,251
Profit on disposal of subsidiary	-	-	-	1,805,000
Other operating income	1,616,837	2,150,553	1,563,523	2,066,173
Net income	8,164,948	8,153,173	7,594,294	9,176,634
Impairment loss on financial asset	(86,793)	-	-	-
	8,078,155	8,153,173	7,594,294	9,176,634
Management expenses	(3,327,295)	(2,916,441)	(2,666,537)	(2,112,551)
Profit before income tax	4,750,860	5,236,732	4,927,757	7,064,083
Taxation	(1,115,071)	(624,126)	(959,340)	(495,591)
Profit from continuing operations	3,635,789	4,612,606	3,968,417	6,568,492
Discontinued operations	-	-	-	-
Profit from discontinued operations	-	16,555	-	-
Profit for the year	3,635,789	4,629,161	3,968,417	6,568,492
Other comprehensive income:				
Items that are or may be reclassified to profit or loss				
Fair value changes on available for sale financial assets:				
- Changes in fair value of available for sale financial assets	33,056	(75,487)	33,056	(72,421)
Total Comprehensive Income attributable to Owners of the parent company	3,668,845	4,553,674	4,001,473	6,496,071
Earnings per share for profit attributable to the equity holders of the Company during the year				
Basic/diluted (in kobo)	251k	319k	274k	453k

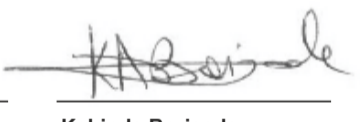
**Consolidated and Separate Statement of Financial Position as at 31 December 2017**

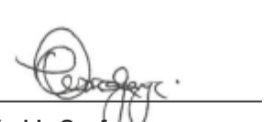
	Group 31-Dec-2017 N'000	Group 31-Dec-2016 N'000	Company 31-Dec-2017 N'000	Company 31-Dec-2016 N'000
<b>Assets</b>				
Cash and cash equivalents	8,125,960	6,519,599	5,639,133	3,469,556
Investment securities held to maturity	21,509,753	22,673,726	21,509,753	22,673,726
Investment securities available for sale	154,793	1,117,370	154,793	1,117,370
Loans and receivables	39,335	28,693	11,928	24,094
Trade receivables	163,499	252,246	79,976	37,741
Reinsurance assets	4,417,899	3,674,481	4,417,899	3,674,481
Deferred acquisition cost	360,416	448,625	360,416	448,625
Other receivables and prepayments	399,273	103,422	342,267	74,554
Investment in subsidiary	-	-	400,000	400,000
Intangible assets	42,247	40,633	12,206	17,052
Property and equipment	1,510,088	1,468,109	1,137,993	1,084,824
Statutory deposits	300,002	300,002	300,002	300,002
<b>Total assets</b>	<b>37,023,265</b>	<b>36,626,906</b>	<b>34,366,366</b>	<b>33,322,025</b>
<b>Liabilities</b>				
Insurance contract liabilities	9,469,995	8,346,317	8,445,320	7,076,092
Trade payables	1,836,498	1,923,243	1,620,646	1,571,793
Accruals and other payables	531,694	1,725,092	410,261	1,642,748
Current income tax liabilities	1,649,973	958,168	1,444,555	829,740
Deferred tax liability	58,914	357,740	78,539	327,080
<b>Total liabilities</b>	<b>13,547,074</b>	<b>13,310,560</b>	<b>11,999,321</b>	<b>11,447,453</b>
<b>Net assets</b>	<b>23,476,191</b>	<b>23,316,346</b>	<b>22,367,045</b>	<b>21,874,572</b>
<b>Equity</b>				
Ordinary share capital	1,450,000	1,450,000	1,450,000	1,450,000
Share premium	4,138,423	4,138,423	4,138,423	4,138,423
Statutory contingency reserve	5,660,172	5,116,439	5,121,947	4,328,264
Retained earnings	12,193,718	12,610,662	11,622,797	11,957,063
Fair value reserves	33,878	822	33,878	822
<b>Total equity</b>	<b>23,476,191</b>	<b>23,316,346</b>	<b>22,367,045</b>	<b>21,874,572</b>

These financial statements were approved and authorised by the Board of Directors on 6 March 2018 and signed on behalf of the Board of Directors by the Directors listed below:

Additionally certified by:

  
**Jim Ovia**  
 Chairman  
 (FRC/2013/CIBN/0000002406)

  
**Kehinde Borisade**  
 Acting Managing Director  
 (FRC/2018/CIIN/00000017919)

  
**Yeside Onafuye**  
 Chief Financial Officer  
 (FRC/2017/ICAN/00000017464)

**INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL INFORMATION**

To the members of Zenith General Insurance Company Limited  
 Report on the summary consolidated and separate financial statements

**Opinion**

The summary consolidated and separate financial statements (the "summary financial statements"), which comprise the summary consolidated and separate statements of financial position as at 31 December 2017 and the summary consolidated and separate statements of profit or loss and other comprehensive income for the year then ended are derived from the audited consolidated and separate financial statements (the "audited financial statements") of Zenith General Insurance Company Limited ("the Company") and its subsidiary companies (together the "Group") for the year ended 31 December 2017.

In our opinion, the accompanying summary financial statements are consistent in all material respects, 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 guidelines and circulars applied in the preparation of the audited financial statements of the Company and the Group. Therefore, reading the summary financial statements and the auditor's report thereon, is not a substitute for reading the audited financial statements and the auditor's 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 26 March 2018. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period.

**Directors' responsibility for the summary financial statements**

The directors are responsible for the preparation of the summary 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.

**Auditor's responsibility**

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), 'Engagements to Report on Summary Financial Statements'.

**Report on other legal requirements**

In accordance with our full audit report, we confirm that we did not report any exceptions under the sixth schedule of the Companies and Allied Matters Act and Section 28 of the Nigerian Insurance Act.

  
**Anthony Oputa**  
 For: PricewaterhouseCoopers  
 Chartered Accountants  
 Lagos, Nigeria



Engagement Partner: **Anthony Oputa**  
 FRC/2013/ICAN/0000000980

26 March 2018