BALANCE SHEET

AS AT 31 DECEMBER, 2008

	Note	Group 2008 N'000	Non-life N'000	Life N'000	Company 2008 Total N'000	2007 Total N'000
ASSETS						
Cash and bank balances	2	1,166,632	817,115	41,414	858,529	1,015,269
Short-term investments	3	4,037,195	2,084,456	1,514,364	3,598,820	5,058,344
Debtors and prepayments	4	7,301,286	5,102,881	2,475,202	7,578,083	6,422,887
Loans and advances		356,830	-	-	-	-
Long-term investments	5	7,738,586	2,476,845	3,899,681	6,376,526	10,135,431
Statutory deposit with CBN	6	500,000	300,000	200,000	500,000	500,000
Deferred acquisition costs		65,114	65,114	-	65,114	75,187
Investment properties	7	13,790,742	5,673,777	6,463,906	12,137,683	6,576,038
Stocks		674,110	-	-	-	-
Intangible assets	8	722,807	-	-	-	-
Fixed assets	9	8,076,074	3,079,624	3,163,581	6,243,205	4,259,828
		44,429,377	**19,599,812**	**17,758,149**	**37,357,961**	**34,042,984**
LIABILITIES						
Bank overdraft		825,998	807,643	-	807,643	-
Creditors and accruals	10	4,659,328	760,221	2,816,640	3,576,861	2,443,173
Outstanding claims	11	321,647	154,709	-	154,709	86,232
Taxation	12	985,450	949,423	17,236	966,659	622,712
Deferred taxation	13	536,218	232,767	-	232,767	215,267
Dividend payable	14	103,857	103,857	-	103,857	282,296
Insurance fund	15	3,116,306	365,028	1,854,193	2,219,221	3,776,982
Deposit administration funds	16	3,092,074	-	458,783	458,783	1,069,541
Staff retirement pension funds	17	-	-	-	-	63,939
Deposit for shares	18	13,769	13,769	-	13,769	13,769
		13,654,647	3,387,417	5,146,852	8,534,269	8,573,911
CAPITAL AND RESERVES						
Share capital	19	5,880,677	3,689,928	2,190,749	5,880,677	5,880,677
Share premium	20	9,765,723	5,433,935	4,331,788	9,765,723	9,765,723
Contingency reserve	21	1,465,152	1,326,199	100,341	1,426,540	1,139,626
Statutory reserve		49,016	-	-	-	-
Asset revaluation reserve	22	12,107,484	4,836,783	7,119,145	11,955,927	5,274,323
Quoted investment revaluation reserve	23	335,141	27,619	228,636	256,255	1,470,491
Revenue reserve	24	914,553	966,773	(1,359,361)	(392,587)	1,938,234
Foreign exchange reserve		16,099	-	-	-	-
SHAREHOLDERS' FUNDS		30,533,846	16,212,395	12,611,298	28,823,692	25,469,073
MINORITY INTEREST		240,884	-	-	-	-
		44,429,377	**19,599,812**	**17,758,149**	**37,357,961**	**34,042,984**

These financial statements were approved by the Board of Directors on 9 November, 2009 and signed on its behalf by:

General Dr. Yakubu Gowon (Chairman) }
}
} ***Directors***
}
Remi Olowude (Executive Vice Chairman) }

The accounting policies on pages 22 to 25 and the notes on pages 31 to 48 form part of these financial statements.