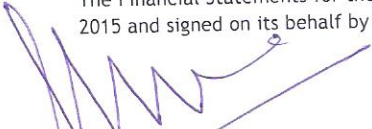


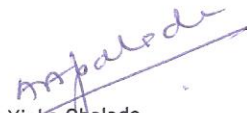
INDUSTRIAL AND GENERAL INSURANCE PLC

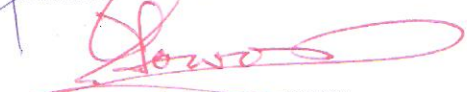
SEPARATE STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2014

		Company 2014 N'000	Company 2013 N'000
ASSETS	Notes		
Cash and cash equivalents	5	1,418,395	699,949
Financial Assets;			
- At Fair value through profit or loss	6 (a)	24,333	274,417
- Available for sale	6 (b)	202,658	404,151
- Loans and receivables	6 (e)	323,418	448,962
Trade receivables	7	63,348	395,392
Other receivables and prepayments	8	1,019,316	764,927
Reinsurance assets	9	2,274,292	2,632,638
Deferred acquisition costs	10	172,453	135,047
Investment in Subsidiaries	13	5,590,678	6,745,438
Investment properties	14	14,662,420	15,159,894
Deferred tax assets	25 (b)	-	7,112
Intangible Assets	15	17,568	35,084
Property, plant and equipment	16	4,765,168	4,504,725
Statutory deposits	18	500,000	500,000
TOTAL ASSETS		<u>31,034,047</u>	<u>32,707,736</u>
LIABILITIES			
Insurance contract liabilities	19	7,902,723	8,917,634
Investment contract liabilities	20	8,125,378	5,591,759
Other payables and accruals	21	2,288,419	1,380,773
Income tax payable	23 (b)	1,343,017	1,360,663
Dividend payable	24	-	8,821
Deferred tax liabilities	25 (a)	477,637	1,131,885
Loans and borrowings	27	166,942	770,134
TOTAL LIABILITIES		<u>20,304,116</u>	<u>19,161,670</u>
NET ASSETS		<u>10,729,931</u>	<u>13,546,066</u>
EQUITY			
Share capital	28	7,115,619	7,115,619
Share premium	29	8,530,781	8,530,781
Assets revaluation reserve	30	4,113,310	4,605,505
Fair value reserve	31	132,833	131,386
Contingency reserve	32	2,613,412	2,480,662
Retained earnings	34	(11,776,024)	(9,317,887)
		<u>10,729,931</u>	<u>13,546,066</u>

The Financial Statements for the year ended 31 December 2014 were approved by the Board of Directors on 19 October 2015 and signed on its behalf by


Rotimi Fashola
Managing Director
FRC/2013/CIIN/00000004288


Yinka Obalade
Executive Director (Finance & Accounts)
FRC/2013/ICAN/00000003883


General Dr. Yakubu Gowon (GCFR)
Chairman
FRC/2013/NIM/00000005178

The accounting policies on pages 20 to 40 and accompanying notes on pages 48 to 112 form an integral part of these Financial Statements

Auditors' report pages 18 to 19