



Great Nigeria Insurance PLC
RC 2107

NOTICE OF THE 50TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 50th Annual General Meeting of Great Nigeria Insurance Plc will be held on **Wednesday, 25th of July, 2018 at 10.00 a.m.** at His Grace Events Centre, Dreamland Africana Way, Off Orchard Hotel, After 2nd Toll gate, Lekki-Epe Expressway, Lagos to transact the following ordinary business:

ORDINARY BUSINESS

- To receive and consider the report of the Directors, the Audited Financials for the year ended 31st December, 2016 together with the reports of the Auditors thereon;
- To receive and consider the report of the Directors, the Audited Financials for the year ended 31st December, 2017 together with the reports of the Auditors thereon;
- To elect/re-elect Directors;
- To authorize the Directors to fix the remuneration of the Auditors.

SPECIAL BUSINESS

- To approve the remuneration of Directors.
- To consider and if deemed fit to approve the following resolutions:

ORDINARY RESOLUTIONS

- That this Meeting held on 25th of July, 2018, be deemed to be the Annual General Meeting of the Company for the year 2016.
- That this Meeting held on 25th of July, 2018, be deemed to be the Annual General Meeting of the Company for the year 2017.

NOTES

1. PROXY

A member entitled to attend and vote at the General Meeting is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a member of the Company. A form of proxy is enclosed with this notice.
Proxy forms must be completed and deposited at the office of the Company's Registrars, GTL Registrars, 274, Marula Muhammad Way, Yaba, Lagos not later than 48 hours before the time of the meeting.

2. CLOSURE OF REGISTER OF MEMBERS

The Register of Members and Transfer Books of the Company will be closed between July 11th and July 13th (both days inclusive) for the purpose of updating the Register.

3. RIGHTS OF SECURITIES' HOLDERS TO ASK QUESTIONS

Securities' Holders have a right to ask questions not only at the Meeting, but also in writing prior to the Meeting, and such questions must be submitted to the Company on or before 20th day of July 2018.



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NOTICE OF EXTRA ORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Extra Ordinary General Meeting of Great Nigeria Insurance Plc. will be held on **Tuesday, 24th of July, 2018 at 10.00 a.m.** at Orchard Hotels & Events Centre, Plot 3, Dreamworld Africana Way, Onigbogo Layout, Opp. Oluwanisola House, Ikota-Epe Expressway, Ikota- Lekki, Lagos to transact the following special business:

ORDINARY BUSINESS

"To consider and approve the delisting of Great Nigeria Insurance Plc from the Nigerian Stock Exchange with immediate effect".

NOTES

1. PROXY

A member entitled to attend and vote at the General Meeting is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a member of the Company. A form of proxy is enclosed with this notice.
Proxy forms must be completed and deposited at the office of the Company's Registrars, GTL Registrars, 274, Marula Muhammad Way, Yaba, Lagos not later than 48 hours before the time of the meeting.

2. CLOSURE OF REGISTER OF MEMBERS

The Register of Members and Transfer Books of the Company will be closed between July 11th and July 13th (both days inclusive) for the purpose of updating the Register.

Dated 20th June, 2018
By the Order of the Board

[Signature]

First Almond Attorneys
Secretaries to the Company
Marine View Plaza
4th Floor, 60 Marina
Lagos, Nigeria



Board of Directors
Mr. Bado Alako (Chairman), Mrs. Cecilia O. Osipitan (Managing Director/CEO), Archbishop Felix Alabo Job, Mr. Akin Ajayi, Mr. Simeuadeen Kareem, Mr. Oluigbenga Awosode, Mrs. Roselyne Uliako (Executive Director)
Authorized and Regulated by the National Insurance Commission RIC 614



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Consolidated and Separate Statements of Financial Position
As at 31 December 2017

	Group		Company	
	31-Dec-2017	31-Dec-2016	31-Dec-2017	31-Dec-2016
Assets				
Cash and cash equivalents	1,765,531	1,717,855	1,656,265	1,572,473
Financial Assets	1,119,717	1,702,256	1,119,717	1,702,256
Trade Receivables	104,117	32,509	105,450	16,264
Reinsurance assets	476,523	342,340	476,523	342,340
Deferred acquisition costs	77,805	52,762	77,805	52,762
Other receivables and prepayments	287,656	157,590	294,652	157,821
Investment in subsidiary	4,795,817	4,565,408	4,795,817	4,565,408
Investment properties	-	2,144	-	2,144
Intangible assets	-	-	-	-
Property, plant and equipment	829,542	902,807	787,404	756,180
Deferred tax assets	6,033	6,033	6,033	6,033
Statutory deposit	500,000	500,000	500,000	500,000
Total assets	10,120,241	10,091,744	10,022,679	9,869,237
Liabilities				
Insurance contract liabilities	2,618,209	2,433,909	2,651,085	2,784,463
Investment contract liabilities	619,394	789,499	619,394	789,499
Trade payables	33,756	41,992	33,756	41,992
Investment benefit obligation	2,436	2,406	2,436	2,406
Short term borrowing	483,363	519,893	518,115	519,893
Provisions and other payables	-	50,505	-	-
Deferred tax liabilities	15,029	12,444	6,371	4,847
Current income tax liabilities	159,196	121,949	145,879	125,792
Total liabilities	4,223,938	4,273,791	4,176,999	4,443,959
Net assets	5,897,303	5,817,953	5,845,680	5,425,278
Equity				
Share capital	1,913,742	1,913,742	1,913,742	1,913,742
Share premium	2,110,664	2,110,664	2,110,664	2,110,664
Contingency reserves	858,103	796,149	858,103	796,149
Retained earnings	(656,287)	(903,489)	(604,379)	(969,544)
Asset revaluation reserve	614,460	826,172	569,150	554,172
Total equity attributable to owners of the company	5,840,680	5,427,263	5,840,680	5,425,278
Non-controlling interest	56,623	2,771	-	-
Shareholders' fund	5,897,303	5,429,034	5,840,680	5,425,278

The financial statements and accompanying notes were approved by the Board of Directors on 23 March 2018 and signed on its behalf by:

Mr. Bado Alako
Chairman
FRC/2014/IDM/06099015575

Mrs. Cecilia O. Osipitan
Managing Director/CEO
FRC/2014/14/06099005096

Mr. Lilian Reynolds
Chief Financial Officer

Consolidated and Separate Statements of Profit or Loss and Other Comprehensive Income

	Group		Company	
	31-Dec-2017	31-Dec-2016	31-Dec-2017	31-Dec-2016
Gross premium written	2,017,021	2,308,815	2,076,626	2,124,653
Earied premium income	2,816,391	2,700,119	2,605,815	2,593,761
Reinsurance expenses	(434,126)	(483,712)	(434,126)	(483,712)
Net premium revenue	2,382,265	2,216,407	2,171,689	2,109,869
Commission income	108,486	105,036	108,486	105,036
Net underwriting income	2,490,751	2,321,443	2,280,175	2,214,907
Net claims expenses	1,119,442	1,543,701	1,062,203	1,488,843
Acquisition expenses	318,426	311,414	311,890	305,552
Maintenance costs	59,165	183,631	59,165	183,631
Underwriting expenses	1,496,034	2,040,746	1,433,258	1,980,428
Underwriting results	994,717	280,702	846,917	234,479
Investment income	401,284	306,572	390,877	297,560
Net fair value gains on assets at fair value through profit or loss	271,297	(60,411)	271,296	(60,411)
Other operating income	214,497	154,683	214,497	154,683
Management expenses	(1,542,497)	(1,238,880)	(1,483,931)	(1,181,699)
Profit or loss on investment contract	130,374	130,618	130,374	130,618
Result of operating activities	460,621	(426,921)	449,186	(424,776)
Impairment (loss)/gain	(19,942)	(15,849)	1,314	(19,819)
Profit/(loss) before taxation	440,679	(442,770)	450,500	(444,595)
Income tax expense	(45,377)	(32,420)	(43,870)	(30,460)
Profit/(loss) after taxation	395,302	(475,190)	406,630	(475,057)
Net gain on revaluation of property, plant and equipment	14,981	18,525	13,778	18,525
Total comprehensive income for Group	410,283	(456,665)	420,408	(456,532)
Basic earnings/(loss) per share (k)	10.52	(12.41)	10.62	(12.41)

Report of the Independent Auditor on the Summary Consolidated and Separate Financial Statements

To the Shareholders of Great Nigeria Insurance Plc:

Opinion
The accompanying summary consolidated and separate financial statements which comprise the summary consolidated and separate statement of financial position as at 31 December 2017, the summary consolidated and separate statement of profit or loss and other comprehensive income for the year ended 31 December 2017, are derived from the audited consolidated and separate financial statements of Great Nigeria Insurance Plc for the year ended 31 December 2017.

In our opinion, the accompanying summary financial statements are derived from the audited consolidated and separate financial statements of financial position as at 31 December 2017 and are consistent in all material respects with these financial statements, in accordance with the International Financial Reporting Standards, Companies and Allied Matters Act, Cap C20: LFN 2004, Insurance Act Cap 117: LFN 2004, circulars and guidelines issued by the National Insurance Commission (NAICOM), National Health Insurance Scheme Act, 2011 and the Financial Reporting Council of Nigeria Act, 2011.

Summary Consolidated Financial Statements
The summary consolidated and separate financial statements do not contain all disclosures required by the International Financial Reporting Standards, Companies and Allied Matters Act Cap C20: LFN 2004, Insurance Act 117 Cap LFN 2004, circulars and guidelines issued by the National Insurance Commission (NAICOM), National Health Insurance Scheme Act, 2011 and the Financial Reporting Council of Nigeria Act, 2011 applied in the preparation of the audited consolidated and separate financial statements of Great Nigeria Insurance Plc. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated and separate financial statements of Great Nigeria Insurance Plc and the auditor's report thereon. The summary financial statements and those consolidated and separate financial statements of Great Nigeria Insurance Plc do not reflect the effect of events that occurred subsequent to the date of our report on these financial statements.

The Audited Consolidated Financial Statements and Our Report Thereon
We expressed an unqualified audit opinion on those consolidated and separate financial statements in our report dated 08 June 2018. That report also includes the communication of key audit matters as described in the auditor's report on the consolidated and separate audited financial statements.
Key audit matters are those matters that in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current year.

Director's Responsibility for the Summary Consolidated Financial Statements
The Directors are responsible for preparing and presenting an appropriate summary of the audited consolidated and separate financial statements in accordance with the Section 305 of the Companies and Allied Matters Act, Cap C20: LFN 2004, Insurance Act Cap 117: LFN 2004, circulars and guidelines issued by the National Insurance Commission (NAICOM), National Health Insurance Scheme Act, 2011 and Financial Reporting Council Act.

Auditor's responsibility
Our responsibility is to express an opinion on whether the summary consolidated and separate financial statements are consistent in all material respects with the consolidated and separate audited financial statements based on our procedures which were conducted in accordance with International Standards on Auditing (ISA 610 revised), 'Engagement to report on Summary Financial Statements'.

Report on Other Legal and Regulatory Requirements
The Company complied with the provisions of the Companies and Allied Matters Act CAP C20: LFN 2004.

Contravention
The Company contravened certain sections of Insurance Act 117 LFN 2004, NAICOM circulars and guidelines with respect to its activities during the year ended 31 December 2017. The particulars thereof and penalties paid are as disclosed in the financial statements.

For: Deloitte Touche
Chartered Accountants
Lagos, Nigeria
28 June 2018

Engagement Partner: Michael Oyedele
FRIC/2014/14/06099000645

Board of Directors
Mr. Bado Alako (Chairman), Mrs. Cecilia O. Osipitan (Managing Director/CEO), Archbishop Felix Alabo Job, Mr. Akin Ajayi, Mr. Simeuadeen Kareem, Mr. Oluigbenga Awosode, Mrs. Roselyne Uliako (Executive Director)
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