



ARM LIFE PLC

SUMMARY OF UNAUDITED FINANCIAL RESULTS FOR THE FOURTH QUARTER ENDED 31ST DECEMBER 2019

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2019

| | Unaudited 31 Dec 2019 N'000 | Audited 31 Dec 2018 N'000 |
|-------------------------------------|--------------------------------------|------------------------------------|
| Assets | | |
| Cash and cash equivalent | 2,882,108 | 829,073 |
| Financial assets | | |
| - Fair value through profit or loss | 24,939,333 | 435,928 |
| - Fair value through OCI | 7,689 | 127,369 |
| - Amortised cost | 1,925,310 | 16,727,454 |
| Loans and receivables | 430 | 255 |
| Trade receivables | 1,322 | 10,438 |
| Reinsurance assets | 285,667 | 374,874 |
| Other receivables and prepayments | 28,037 | 175,461 |
| Deferred acquisition costs | 224,753 | 29,776 |
| Investment properties | 2,218,000 | 2,036,000 |
| Property and equipment | 139,693 | 118,487 |
| Intangible assets | 15,313 | 24,063 |
| Statutory deposit | 200,000 | 200,000 |
| Total assets | 32,867,658 | 21,089,178 |
| Liabilities | | |
| Insurance contract liabilities | 22,368,198 | 12,990,301 |
| Investment contract liabilities | 4,134,889 | 3,086,961 |
| Trade payables | 38,197 | 37,598 |
| Other payables | 1,114,483 | 850,439 |
| Current income tax | 78,911 | 27,030 |
| Deferred tax liability | 86,900 | 86,900 |
| Total liabilities | 27,821,578 | 17,079,229 |
| Net assets | 5,046,075 | 4,009,949 |
| Equity | | |
| Share capital | 4,786,960 | 4,786,960 |
| Share premium | 800,094 | 800,094 |
| Deposit for shares | - | - |
| Contingency reserve | 509,461 | 385,603 |
| Revaluation reserve | 384,806 | 384,806 |
| Fair value reserve | 214,988 | 214,988 |
| Retained earnings | (1,650,234) | (2,562,502) |
| Total equity | 5,046,075 | 4,009,949 |

Olawale Bakir
Chief Financial Officer
FRC/2013/ICAN/00000002055

Stephen Alangbo
Managing Director
FRC/2017/CIIN/00000016217

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2019

| | Unaudited 31 Dec 2019 N'000 | Audited 31 Dec 2018 N'000 |
|--|--------------------------------------|------------------------------------|
| Gross premium written | 11,190,059 | 5,835,987 |
| Gross premium income | 9,406,773 | 5,699,115 |
| Reinsurance expenses | (402,980) | (320,751) |
| Net premium income | 9,003,793 | 5,378,364 |
| Fee and commission income | 89,537 | 72,125 |
| Net underwriting income | 9,093,330 | 5,450,489 |
| Claims expenses | (1,563,998) | (502,192) |
| Increase on annuity contract liabilities | (10,449,946) | (4,632,403) |
| Underwriting expenses | (569,100) | (256,040) |
| Underwriting (loss)/profit | (3,489,713) | 59,854 |
| Investment income | 3,474,775 | 1,840,569 |
| Profit on investment contracts | 280,441 | 318,638 |
| Net trading profit/(loss) on financial assets | 2,280,652 | (120,190) |
| Impairment loss allowance (ECL) | (30,989) | (41,342) |
| Fair value gain on investment properties | 193,000 | 30,000 |
| Other operating income | 18,287 | 38,572 |
| Total investment and other income | 6,216,167 | 2,066,247 |
| Administrative and finance cost | 1,633,841 | 1,367,039 |
| Total operating expenses | 1,633,841 | 1,367,039 |
| Profit before taxation | 1,092,613 | 759,062 |
| Income taxes | (79,376) | (33,315) |
| Profit after taxation | 1,013,236 | 725,747 |
| Other comprehensive income: | | |
| Items that will not be reclassified subsequently to profit or loss | | |
| Net loss on equities classified at FVOCI | - | (11,828) |
| Net gain on debt instruments classified at FVOCI | - | 94,477 |
| Realised gains on disposal of AFS financial assets transferred to income statement | - | - |
| | - | 82,649 |
| Total comprehensive income for the year | 1,013,236 | 808,996 |
| Earnings per share - kobo | 11 | 8 |