

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

The Directors present the summary financial information of ARM Life Plc 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 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.

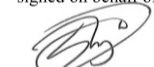
Statement of Profit or Loss and Other Comprehensive Income  
for the year ended 31 December 2017

	2017 N'000	2016 N'000
Gross premium written	3,621,800	2,753,913
Unearned premium	(40,817)	3,463
Gross premium income	3,580,983	2,757,376
Reinsurance expenses	(198,681)	(148,528)
Net premium income	3,382,302	2,608,848
Fees and commission income	46,357	32,267
Net underwriting income	3,428,659	2,641,115
Claims expenses	(432,082)	(462,112)
Underwriting expenses	(189,601)	(148,378)
Increase on annuity contract liabilities	(2,928,750)	(1,929,073)
Underwriting results	(121,774)	101,552
Investment income	1,288,787	940,557
Other operating income	75,952	6,157
Net trading loss on financial assets	193,715	(909)
Impairment of financial assets	10,328	(6,418)
Profit on investment contracts	194,141	86,740
Fair value gain on investment properties	15,000	35,738
<b>Net income</b>	<b>1,656,149</b>	<b>1,163,417</b>
Management expenses	(1,169,188)	(1,040,205)
<b>Result of operating activities/profit before tax</b>	<b>486,961</b>	<b>123,212</b>
Minimum tax	(22,912)	(9,343)
Income taxes	(10,391)	(7,043)
Total tax charge for the year	(33,303)	(16,386)
<b>Profit for the year</b>	<b>453,658</b>	<b>106,826</b>
<b>Other comprehensive income:</b>		
<b>Items that may be subsequently reclassified to the profit or loss account</b>		
Available-for-sale investment securities - net change in fair value	28,663	(10,618)
Available-for-sale investment securities - reclassified to profit or loss on disposal of investment	-	(6,801)
Other comprehensive income, net of tax	28,663	(17,419)
<b>Total comprehensive income for the year</b>	<b>482,321</b>	<b>89,407</b>
Earnings per share for profit attributable to the equity holders of the Company during the year (expressed in kobo per share):		
Basic and diluted (in kobo)	6	1

Statement of Financial Position  
as at 31 December 2017

	2017 N'000	2016 N'000
<b>Assets</b>		
Cash and cash equivalents	1,678,427	2,163,349
Investment securities - fair value through profit or loss	568,552	426,635
Investment securities - held to maturity	11,026,166	7,304,788
Investment securities - available for sale	139,197	110,534
Loans and receivables	275	-
Trade receivables	13,094	18,596
Reinsurance assets	288,728	260,295
Deferred acquisition costs	14,039	12,492
Other receivables and prepayment	119,651	101,199
Investment properties	2,006,000	1,991,000
Property and equipment	78,265	119,150
Statutory deposits	200,000	200,000
<b>Total assets</b>	<b>16,132,394</b>	<b>12,708,038</b>
<b>Liabilities</b>		
Insurance contract liabilities	9,690,314	7,400,871
Investment contract liabilities	2,530,003	1,903,272
Trade payables	13,298	52,117
Other payables	558,028	504,328
Current income tax liabilities	22,912	13,432
Deferred tax liability	83,900	82,400
<b>Total liabilities</b>	<b>12,898,455</b>	<b>9,956,420</b>
<b>Net assets</b>	<b>3,233,939</b>	<b>2,751,618</b>
<b>Equity</b>		
Share capital	3,857,115	3,857,115
Share premium	795,325	795,325
Retained earnings	(3,133,968)	(3,541,313)
Deposit for shares	967,000	967,000
Fair value reserves	35,049	6,386
Revaluation reserve	384,806	384,806
Statutory contingency reserve	328,612	282,299
<b>Total equity</b>	<b>3,233,939</b>	<b>2,751,618</b>

These financial statements were approved and authorized by the Board of Directors on 25 April 2018 and signed on behalf of the Board of Directors by



**Stephen Alangbo**  
Managing Director  
FRC/2017/CIIN/00000016217



**Dapo Oshinusi**  
Chairman  
FRC/2013/IODN/00000004529



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

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

To the Members of ARM Life Plc

## Report on the Summary Financial Information

## Opinion

The summary financial information, which comprise the statement of financial position as at 31 December 2017 and the statement of profit or loss and other comprehensive income, are derived from the audited financial statements of ARM Life Plc for the year ended 31 December 2017. In our opinion, the accompanying summary financial information are consistent, in all material respects, with the audited financial statements, in accordance with the Companies and Allied Matters Act of Nigeria, Cap C 20, Laws of the Federation of Nigeria, 2004, and the Insurance Act of Nigeria, 2003.

## Summary Financial Information

The summary financial information do not contain all the disclosures required by the International Financial Reporting Standards, the Companies and Allied Matters Act of Nigeria, Laws of the Federation of Nigeria, 2004 (and) the Financial Reporting Council of Nigeria Act, 2011, the Insurance Act of Nigeria and relevant National Insurance Commission of Nigeria ("NAICOM") Circulars applied in the preparation of the audited financial statements of the Company. Reading the summary financial information and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements of the Company.

## The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 2 May 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 for the period ended 31 December 2017.

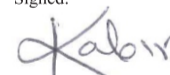
## Director's Responsibility for the Financial Statements

The directors are responsible for the preparation of a summary of the audited financial statements in accordance with the Companies and Allied Matters Act of Nigeria, Cap C.20, Laws of the Federation of Nigeria, 2004 and the Insurance Act of Nigeria 2003.

## Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial information are consistent, in all material respects, with the audited financial statements for the year ended 31 December 2017 based on our procedures, which were conducted in accordance with the International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

Signed:



**Kabir Okunlola, FCA**  
FRC/2012/ICAN/00000000428  
For: KPMG Professional Services  
Chartered Accountants  
2 May 2018  
Lagos, Nigeria



## NOTICE OF 20TH ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the 20th Annual General Meeting of ARM Life Plc. (the "Company") will be held at The Darlington Hall, Plot CDE Industrial Crescent, off Town Planning Way, Ilupeju, Lagos, Nigeria on Wednesday, July 25, 2018 at 12 noon to transact the following businesses:

## Ordinary Business

- To receive the Audited Financial Statements for the year ended December 31, 2017 and the Reports of the Directors and Auditors thereon;
- To re-elect Directors;
- To authorise the Directors to appoint Auditors for the financial year ending December 31, 2018 and to fix the Remuneration of the Auditors; and
- To elect members of the Statutory Audit Committee.

## Special Business

- To ratify the appointment of CLP Legal (previously known as Consolex Legal Practitioners) as Company Secretaries of the Company.
- To ratify the appointment of the underlisted new Directors of the Company:

a. Mr. Osahon Ogiemudia

b. Mr. Abayomi Sanni

## Proxy

A member of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy in his stead. All instruments of proxy should be completed and deposited at the office of the Company's Registrars, Africa Prudential Registrars Plc, 220B, Ikorodu Road, Palmgrove, Lagos, Nigeria not later than 48 hours before the time of holding the meeting. A proxy need not be a member of the Company. A proxy form is printed at the back of the Audited Financial Statements.

## Audit Committee

As stipulated by Section 359(5) of the Companies and Allied Matters Act, Cap C20, LFN, 2004, any member may nominate a Shareholder for election to the Audit Committee by giving notice in writing of such nomination to the Company Secretary at least 21 days before the Annual General Meeting.

## Audited Financial Statements

Copies of the Audited Financial Statements of the Company shall be available at [www.armlife.com.ng](http://www.armlife.com.ng) and the under listed locations:

- Africa Prudential Registrars Plc, 220B, Ikorodu Road, Palmgrove, Lagos;
- ARM Life Living Benefits Center, 22 Funsho Williams Avenue, Alaka, Surulere, Lagos;
- ARM Life Living Benefits Center, 95B Opebi Road, Ikeja, Lagos;
- ARM Life Living Benefits Center, Prime Plaza, Plot 187, Ademola Adetokunbo Crescent Abuja;
- ARM Investment Center, 86 Adeniran Ogunsanya, Surulere, Lagos;
- ARM Investment Center, 68C Coker Road, Ilupeju, Lagos;
- ARM Investment Center, 139 Murtala Mohammed Way, Onitsha;
- Asset & Resource Management Company Limited, and
- ARM Life Plc, 12 Circular Road Presidential Estate, GRA Phase II, Port Harcourt.

Dated this 3rd day of July, 2018

By order of the Board  
CLP LEGAL

Rotimi Aju  
FRCN/2014/NBA/00000008430



**CLP LEGAL**  
Company Secretaries