

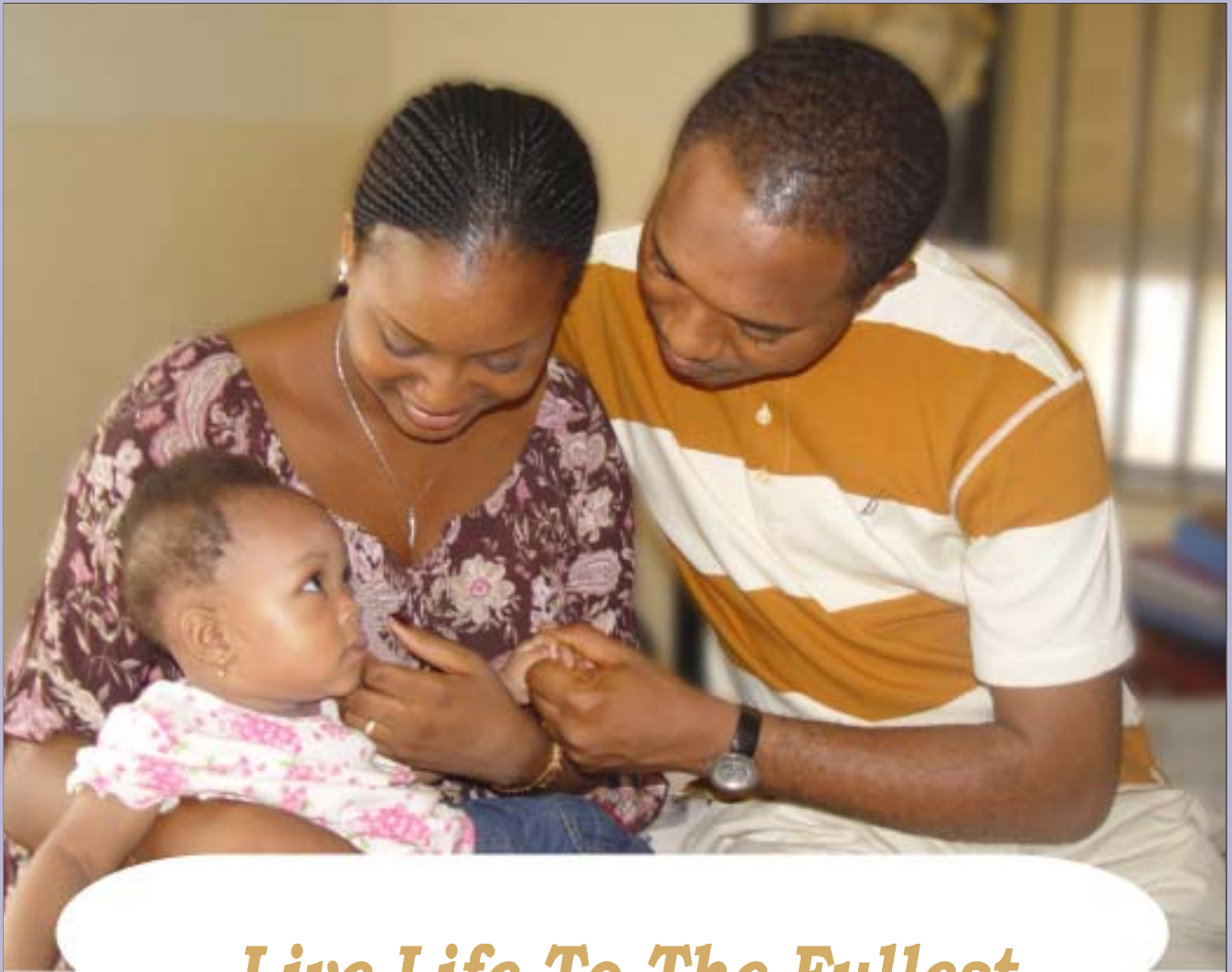
2004
ANNUAL REPORT



Trust, Honesty, Efficiency, Transparency, Diligence, Faithfulness, Perseverance, Endurance, Patience, Charity, Fidelity, Compassion, Strength, Moderation, Ethical, Order, Passion, Responsibility, Determination

“Leadway”





Live Life To The Fullest Leave The Risks To Us

Your assets and the continued prosperity of your family are secure when you have a Leadway Assurance cover. With our Life, Accident, Fire, Motor Vehicle and Householder's insurance policies, you and your family can go through life unperturbed. Because we take care of all the worries for you.

NAICOM/CA/AD/2004/298



LEADWAY ASSURANCE COMPANY LIMITED RC 7588

HEAD OFFICE: LEADWAY ASSURANCE HOUSE, NN 28/29 CONSTITUTION ROAD, P.O. BOX 458, KADUNA TEL: 062-249725, 246776, FAX: 062-246838.
CONTROL OFFICE: 121/123, WESTERN AVENUE, IPONRI, G.P.O 6437, MARINA LAGOS, TEL.: 01-2700700, 5802890-4, 5850639-41, 7749757-61, 7741084
FAX: 01-2700800, 5837187, 5834169 & 5456263 E-mail: insure@leadway.com WEBSITE: www.leadway.com

...efficient and reliable

Bluebird

Efficiency, Transparency,
fulness,
Endurance, Patience, Reliability,
y, Compassion, Strength,
ical, Order, Passion,
Determination

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Honesty, Efficiency, Transparency,
Integrity, Faithfulness,
Perseverance, Endurance, Patience, Reliability,
Loyalty, Fidelity, Compassion, Strength,
Integrity, Ethical, Order, Passion,
Responsibility, Determination

NOTICE OF ANNUAL GENERAL MEETING

Dear Shareholder,

NOTICE IS HEREBY GIVEN that the thirty-third Annual General Meeting of **LEADWAY ASSURANCE COMPANY LIMITED** will be held at Adriel Hotel, 4 Bank Road, Kaduna at 11.00 a.m. on Tuesday, the 7th day of June 2005 for the following purposes:

Ordinary Business

1. To adopt the reports of the Directors and Auditors, including the Statement of Accounts for the year ended 31 December 2004.
2. To declare a Dividend.
3. To re-elect the Directors of the Company.
4. To authorize the Directors to fix the remuneration of the Auditors.
5. To transact any other business that may be transacted at an Annual General Meeting.

Special Business

6. To consider and if thought fit pass the following resolutions which will be proposed as ordinary resolutions:
 - (a) That the Directors of the Company be and are hereby authorized to capitalize the sum of N250,000,000 (Two Hundred and Fifty Million Naira) out of the profits declared for the accounting year ended 31st December 2004 and to apply the sum in paying in full 500,000,000 ordinary shares of 50 kobo each which shall be distributed to the shareholders as fully paid up shares in the proportion of 1 (one) share for every lot of 2 (two) shares held by

shareholders as at 10th May 2005, such new shares to rank equally in all respects with existing shares of the Company except that they shall not rank for the dividend recommended by the Directors in respect of the year ended 31 December 2004.

- (b) That the Authorized Share Capital of the Company be and is hereby increased from N1,000,000,000 (one billion naira) to N2,000,000,000 (two billion naira) by the creation of additional 2,000,000,000 (two billion) Ordinary Shares of 50 kobo each to rank equally in all respects with existing shares of the company.

By Order of the Board

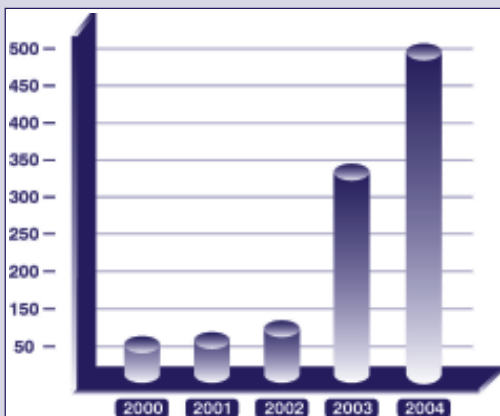
Adetola Adegbayi
Company Secretary.
10th May, 2005.

Notes:

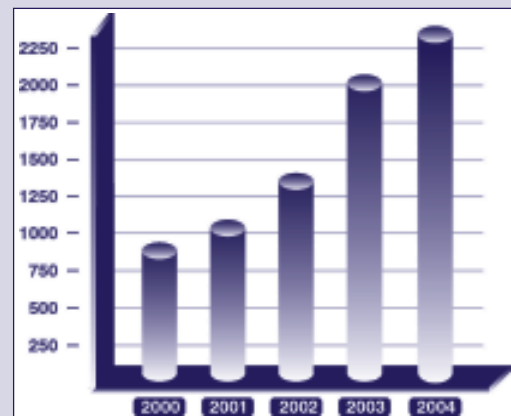
1. Any member entitled to attend and vote at the meeting may appoint a proxy (who need not be a member) to attend and vote in his place. In order to be valid, an instrument appointing a proxy must be deposited at the Office of the Company Secretary, Leadway House, 121/123 Western Avenue, Iponri, Lagos, or at Leadway House, NN28/29 Constitution Road, Kaduna not later than 48 hours before the time appointed for the meeting.
2. The Register of Members and their shareholding is available for inspection, at the office of the Company Secretary during normal business hours, from the date of this notice until the close of business on 27th day of May 2005.

Efficiency, Transparency,
Business,
Integrity, Patience, Reliability,
Compassion, Strength,
Order, Passion,
Perseverance

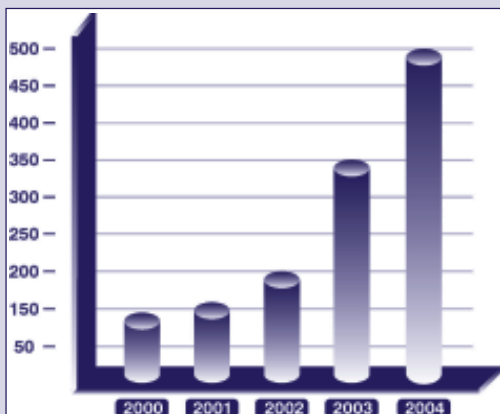
FINANCIAL HIGHLIGHTS



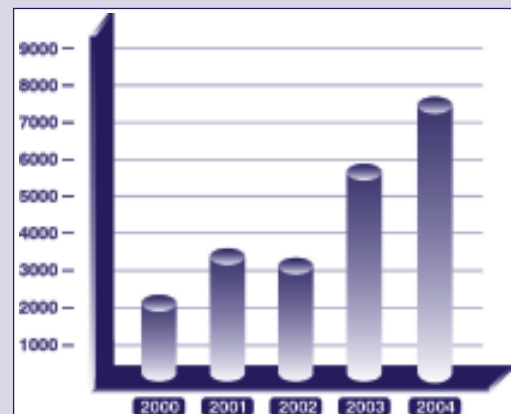
Profit Before Tax



Premium Earned



Share Capital



Total Assets

Honesty, Efficiency, Transparency, Integrity, Faithfulness, Perseverance, Endurance, Patience, Reliability, Loyalty, Fidelity, Compassion, Strength, Integrity, Ethical, Order, Passion, Responsibility, Determination

CHAIRMAN'S STATEMENT

Distinguished Shareholders, Ladies and Gentlemen, I welcome you all to our 33rd Annual General Meeting of Shareholders for your Board of Directors to present to you our Annual Report and Financial Statements for the year ended 31st December 2004.

OPERATING ENVIRONMENT

Operating within a developing economic environment poses continuing challenges, whether in form of political or economic decisions of government. The year 2004 focused on the health of the financial services sector and banks have been engaged in capital raising or consolidation activities, with resultant effect on the insurance industry. With 25 billion capital requirement of the Central Bank of Nigeria, banks that are awash with funds have made inroads into the insurance industry. The effect is that business is no longer as usual in an emerging "bancassurance" environment whereby banks can maintain a captive on the primary layer of their own business and have primary access to a larger customer base through usual banking activities and by offering convenient "one shop" solution to direct consumer need for insurance.

In general, insurance companies also had to grapple with tight margins on underwriting rates and profitability due to stiffer competition. In areas where the industry has been able to achieve increases in rates, the real value was eroded by increasing operating costs, which was spiraled by increases in petroleum products prices. The result is more evident in the cost of alternative power generation and salary/wage increases.

FINANCIAL RESULTS

Against the background of the operating environment, the Company achieved a 30% growth in Gross Premium

Income from ₦2.9b in 2003 to ₦3.8b in 2004. This was largely contributed from assured savings under Life Business' deposit administration plans, which recorded a significant growth of 92%, as opposed to a modest growth of 20% under general business. The year was also remarkable in terms of claims incurred, which went down marginally by 11% from ₦995.6m to ₦884.4m. Such a good underwriting year, coupled with a 50% increase in investment income, meant that the Company achieved a significant increase in pre tax profit from ₦347.5m in 2003 to ₦508.7m in 2004

The Company also improved its balance sheet size by 30% from ₦5.9b in 2003 to ₦7.7b in 2004, with the account adjusted for equities price fluctuations (i.e. equities price equalization reserve), which had to be introduced in fulfillment of regulatory requirement to account for market value of investment, instead of cost as indicated in previous years.

PROFIT CAPITALIZATION & DIVIDEND

Our company has, overtime, been conservative about its profits in terms of the need for higher capital requirement for business development. As such, your Directors are, once again, recommending that a sum of ₦250m out of the profits declared be plowed back into the business and that this be distributed as shares in the ratio of 1 new share for every lot of 2 shares of 50kobo each held by shareholders at the close of business on the 10th of May 2005. In addition, a dividend of 12.5kobo per share is being recommended in recognition of the need for direct cash return on investment by our dedicated shareholders. This comes to a total of ₦125m (one hundred and twenty-five million Naira) subject to withholding tax at the prevailing rate.



CHAIRMAN'S STATEMENT (Contd.)

"...Our success is that of our Customers. Without their patronage, we cannot continue to be in business...."

AUTHORISED SHARE CAPITAL

The need for higher capital structure is a moving target in a growing industry such as ours, which over time has been beleaguered by the constant issue of capital adequacy, especially as regards the underwriting of jumbo risks. Risks, especially that of multinational operations in heavy industries, tend to be factored in foreign currency, which, because of a weakening Naira, leaves the impression that Nigerian insurers do not have the capacity to underwrite a sizeable proportion of such risks. Constantly, we have to keep watching the trend and are now recommending that we increase our authorized share capital from ₦1bn to ₦2bn by the creation of two billion ordinary shares of 50kobo each. This would give us the necessary leeway to keep increasing our paid up capital steadily and ahead of any anticipated regulatory requirement.

FUTURE OUTLOOK

The future is indeed bright for the country and for business, if macro economic policies are properly brought into effect within an environment that respects due process. One such example is the introduction of compulsory savings under the Pension Reform Act 2004. The potential for the insurance market, especially in the area of life business and the opportunity to cross sell other personal line products, is enormous. We intend to take advantage of the opportunities presented by positioning ourselves to handle the challenges that may come. We understand that our confidence to do that which we are able to achieve lies with our staff and in the belief of our customers, whether as intermediaries for or as personal consumers of our services.

CONCLUSION

Our success is that of our Customers. Without their patronage, we cannot continue to be in business. For this, we express our heartfelt appreciation. I should also like to commend and thank our Management team and Staff of our Company for their loyalty and steadfastness in ensuring that we remain true to our customers, which in turn enabled us to achieve the results presented before you today.

Alhaji Mohammed Faruku
Chairman

CORPORATE PROFILE

DIRECTORS

- Alhaji Mohammed Faruku (Chairman)
- Alhaji Hassan Hadejia (Shettiman Hadejia)
- Pastor Jaiyeola Oni
- Mrs. Adenike Fasoranti
- Mr. Oye Hassan-Odukale, MFR. (MD/CEO)
- Mr. Olawale Oyeniya Oyedele (Executive)
- Mr. Babatunde Hassan-Odukale (Executive)

SECRETARY

- Adetola Adegbayi

REGISTERED OFFICE

- Leadway Assurance House
NN 28/29 Constitution Road
P. O. Box 458, Kaduna.

AUDITORS

- Olaleye & Co.
Chartered Accountants
14, Ahmadu Bello Way
P. O. Box 2, Kaduna.

CONSULTING ACTUARIES

- H. R. (Nigeria) Limited
P. O. Box 75399
Victoria Island, Lagos.

REINSURERS:

Local

- Africa Reinsurance Corporation
- Globe Reinsurance Plc
- Nigeria Reinsurance Corporation
- Continental Reinsurance Plc
- Universal Reinsurance Company Limited

International

- Swiss Re Africa Ltd.
- Munich Mauritius Reinsurance Co. Ltd



Reports

DIRECTORS' REPORT

The Directors are pleased to submit herewith their report together with the audited Accounts for the year ended 31st December 2004.

1 PRINCIPAL ACTIVITIES

The Company engages in Life and General Insurance Business.

2 RESULTS

	2004 ₦'000	2003 ₦'000
Gross Premium	3,875,974	2,904,193
Premium Earned	2,338,038	2,065,949
Investment Income	346,249	188,743
Profit Before Tax	508,724	347,573
Taxation	64,442	41,146
Profit After Tax	444,283	306,427

3 DIVIDEND

The Directors recommend a dividend of 12.5kobo per ordinary share amounting to ₦125,000,000. The gross dividend is subject to appropriate withholding tax deduction.

4 BONUS ISSUE

The Directors also recommend a bonus issue of one ordinary share for every two ordinary shares held as at 10th May 2005.

5 DIRECTORS

The names of the Directors who served during the year are as shown on page 6 of this report.

6 FIXED ASSETS

Movements in fixed assets during the year are as shown in Note 5 to the Accounts. The Directors are of the opinion that the market value of the company's

properties is not substantially less than the value shown in the Accounts.

7 DONATIONS

Donations to charitable organizations during the year amounted to N8,910,712.

8 EMPLOYMENT AND EMPLOYEES

(a) Average number of persons employed in the financial year was as follows: -

GRADE	2004	2003
Management Staff	22	23
Senior Staff	198	195
Junior Staff	112	112
Total	332	330

(b) The Company does not discriminate in considering applications for employment including those from disabled persons. As at 31st December 2004, the number of disabled persons employed was 5.

9 AUDITORS

The Auditors, Messrs. Olaleye & Company, have indicated their willingness to continue in office. A Resolution will be proposed authorizing the Directors to determine their remuneration.

BY ORDER OF THE BOARD

**ADETOLA ADEGBAYI
 COMPANY SECRETARY.**

10TH MAY 2005.

AUDITORS' REPORT

To the Members of Leadway Assurance Company Limited

We have examined the financial statements of Leadway Assurance Company Limited as at 31st December, 2004 set out on pages 11 to 28, which have been prepared on the basis of the accounting policies set out on pages 9 and 10.

In accordance with the Companies and Allied Matters Act, 1990, the Company's Directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion based on our audit of those statements and report our opinion to you.

We conducted our audit in accordance with International Standards on Auditing. An audit includes examination, on test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material mis-statement,

whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

In our opinion, the financial statements give a true and fair view of the state of affairs of the Company as at 31st December, 2004, and of the profit and cash flow for the year ended on that date, and comply with the requirements of the Companies and Allied Matters Act, 1990 and the Insurance Act 2003.

**KADUNA, NIGERIA
10TH MAY 2005.**



ACCOUNTING POLICIES

The following is a summary of the significant accounting policies adopted by the Company in the preparation of these financial statements, which are consistent with those of the previous years and modified as appropriate in compliance with the Insurance Act 2003:

1 BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention as modified by the inclusion of certain properties at their professional valuation.

2 DEPRECIATION

Depreciation on fixed assets is on a straight-line basis at the following rates calculated to write off the value of the assets concerned over their estimated useful lives. The principal annual rates used for this purpose, which are consistent with those for the previous years, are as follows:

	%
Buildings	2
Office Equipment	15
Generators	20
Computer Equipment & Software	33 ¹ /3
Furniture and Fittings	15
Motor Vehicles	25

No depreciation is charged on fixed assets until they are brought into use.

3 PREMIUM INCOME

Premium income and commission are accounted for on cash basis. However, outstanding premiums in respect of which claims provisions have been made are considered in the Accounts.

4 DEBTORS

Debtors are stated after writing off bad debts and deducting provision made for other specific debts considered doubtful of recovery.

5 TECHNICAL RESERVES

These are computed in accordance with the provision of Sections 20, 21 and 22 of the Insurance Act 2003 as follows:-

(a) GENERAL INSURANCE BUSINESS

Reserve for Unexpired Risks

This is calculated on time apportionment basis in respect of the risks accepted during the year, except in the case of Marine and Aviation Business where 50% of Net Premium Income is set aside.

Reserve for Outstanding Claims

This is maintained at the total amount of estimated outstanding claims plus 10% thereof to cover claims incurred but not reported (IBNR) at the balance sheet date.



ACCOUNTING POLICIES Contd.

Contingency Reserve

This is credited with the higher of 3% of total premiums and 20% of the profits.

(b) LIFE AND PENSIONS BUSINESS

General Reserve Fund

This is made up of the net liabilities on policies in force as computed by the actuaries at the time of the actuarial valuation and an additional 25% of net premium for every year between valuation date.

Contingency Reserve

This is credited with the higher of 1% of gross premiums and 10% of profits.

6. LONG TERM INVESTMENTS

Quoted Investments

With effect from this year, quoted investments are stated at market value at the balance sheet date, as provided by Section 24(13)(b) of the Insurance Act 2003. The excess of the market value over the cost at the balance sheet date is taken to an 'Equities Price Equalization Reserve Account', while any material diminution in value is written off to operating expenses.

Unquoted Investments

These are stated at cost. Where in the opinion of the Directors the value of any unquoted investment falls below its cost, an appropriate provision for the

diminution in value thereof is charged against the profit and loss account of the relevant year.

7 INVESTMENT INCOME

Investment income is accounted for on cash basis

8 RATE OF EXCHANGE

Transactions in foreign currencies are recorded in Naira at the rates ruling on the date of the transactions. Assets and liabilities in foreign currencies are translated to Naira at the rates ruling at the balance sheet date.

9 DEFERRED TAXATION

This is provided for by the liability method for all material timing difference but no provision is made where there is a reasonable probability that there will be recurring differences in respect of which the deferred tax will not materialize in the foreseeable future.

————— @ —————



The *Listening* Ear

At Leadway Assurance Company Limited

listening to the clients, big or small, is a time-honoured rule.

*This makes it easier for us to provide you that formidable
cover with distinct professionalism.*

*If you've therefore been wondering why and how we bear
your risks with remarkable strength, you now know that
we owe it all to **the listening ear.***



LEADWAY ASSURANCE COMPANY LIMITED RC 7588

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FAX: 01-2700800, 5837187, 5834169 E-mail: insure@leadway.com WEBSITE: WWW.LEADWAY.COM

... efficient and reliable

aapn 0168



Financials

COMPANY BALANCE SHEET

AS AT 31ST DECEMBER, 2004

	NOTE	2 0 0 4 #’000	2 0 0 3 #’000
ASSETS			
Bank Balances and Cash		170,828	163,836
Short Term Deposits		976,438	763,949
Debtors and Prepayments	1	474,984	374,082
Quoted Equities	2	4,045,244	2,810,337
Unquoted Investments	2	1,533,270	1,255,721
Other Investments	3	142,942	137,652
Statutory Deposit	4	35,000	35,000
Fixed Assets	5	402,820	411,693
TOTAL ASSETS		7,781,526	5,952,270
LIABILITIES			
Amount Falling Due Within One Year	6	986,562	599,694
Liability For Administered Deposits	7	1,886,647	1,282,347
Insurance Funds	8.1	1,341,154	1,237,269
Life and Pensions Funds	8.2	226,200	206,738
		4,440,563	3,326,047
Shareholders’ Funds:			
Share Capital	9	500,000	350,000
Share Premium Account	10	10,699	10,699
Statutory Contingency Reserve	11	358,184	283,366
Other Reserves	12	258,227	161,816
Equities Price Equalisation Reserve	13	2,213,853	1,820,343
		3,340,963	2,626,223
TOTAL LIABILITIES		7,781,526	5,952,270

The financial statements on pages 11 to 28 were approved by the Board of Directors on 20th April, 2005 and authorised to be signed by:

Alhaji Mohammed Faruku  }
 Mr. Oye Hassan-Odukale  } Directors

The accounting policies on pages 9 to 10 and the Notes on pages 18 to 28 form part of these Accounts.



COMPANY PROFIT & LOSS ACCOUNT

AS AT 31ST DECEMBER, 2004

	NOTE	2 0 0 4 R'000	2 0 0 3 R'000
GROSS PREMIUM INCOME	18	3,875,974	2,904,193
PREMIUM EARNED	14	2,338,038	2,065,949
Commissions Received		105,152	105,074
		2,443,190	2,171,023
LESS:			
Claims Incurred		884,457	995,613
Underwriting Expenses		713,242	616,779
		1,597,699	1,612,390
UNDERWRITING PROFITS	14	845,491	558,632
Investment Income - (Net)		241,292	155,911
Profit on Sale of Investments		104,956	32,832
Other Income		6,483	46,793
Shareholders' Portion of Life and Pensions Fund Surplus		175	145
		1,198,397	794,314
DEDUCT:			
Expenses of Management		689,673	446,740
Provision For Bad and Doubtful Debts		-	-
		689,673	446,740
PROFIT BEFORE TAX	15	508,724	347,574
Taxation	16	64,442	41,146
PROFIT AFTER TAX		444,282	306,427
Retained Profits Brought Forward		8,538	18,397
Statutory Contingency Reserve		(72,871)	(61,285)
Reserve For Bonus Issue		(250,000)	(150,000)
Proposed Dividends		(125,000)	(105,000)
RETAINED PROFITS CARRIED FORWARD		4,949	8,538
Earnings Per Share (2003 Adjusted)		44.43k	30.64k
Dividend Per Share (2003 Adjusted)		12.50k	10.50k

The accounting policies on pages 9 to 10 and the Notes on pages 18 to 28 form part of these Accounts.



GENERAL BUSINESS BALANCE SHEET

AS AT 31ST DECEMBER, 2004

	NOTE	2 0 0 4 R'000	2 0 0 3 R'000
ASSETS			
Bank Balances and Cash		112,263	81,228
Short Term Deposits		322,735	361,068
Debtors and Prepayments	1.1	296,673	279,463
Quoted Equities	2.1	2,593,777	1,779,977
Unquoted Investments	2.1	1,039,452	884,761
Other Investments	3.1	72,734	107,320
Statutory Deposit	4	20,000	20,000
Fixed Assets	5.1	358,597	364,635
TOTAL ASSETS		4,816,230	3,878,451
LIABILITIES			
Amount Falling Due Within One Year	6.1	938,086	584,526
Insurance Funds	8.1	1,341,154	1,237,269
		2,279,240	1,821,794
Shareholders' Funds:			
Share Capital	9	350,000	200,000
Share Premium Account	10	10,699	10,699
Statutory Contingency Reserve	11.1	350,809	277,937
Other Reserves	12.1	258,168	161,757
Equities Price Equalisation Reserve	13.1	1,567,313	1,406,263
		2,536,990	2,056,657
TOTAL LIABILITIES		4,816,230	3,878,451

The accounting policies on pages 9 to 10 and the Notes on pages 18 to 28 form part of these Accounts.



GENERAL BUSINESS REVENUE ACCOUNTS

AS AT 31ST DECEMBER, 2004

	MOTOR	FIRE	GEN. ACC.	MARINE	W/M COMP.	BOND	ENGINEERING	TOTAL 2004	TOTAL 2003
	₹'000	₹'000	₹'000	₹'000	₹'000	₹'000	₹'000	₹'000	₹'000
INCOME									
Direct Premiums	1,171,131	580,449	485,291	361,714	23,480	111,669	178,051	2,911,784	2,345,054
Inward Reinsurance Premiums	-	-	-	-	-	902	-	902	-
Gross Written Premiums (Note 18)	1,171,131	580,449	485,291	361,714	23,480	112,571	178,051	2,912,687	2,345,054
Deduct:									
Outward Reinsurance Premiums	41,948	235,257	35,349	100,335	21,388	22,057	47,562	503,895	436,362
Net Written Premiums	1,129,184	345,192	449,942	261,379	2,091	90,515	130,489	2,408,791	1,908,692
Increase/(Decrease) in Unexpired Risks Provision	(20,537)	(1,603)	(7,526)	73,642	1,532	23,132	12,113	70,753	(156,300)
Premiums Earned	1,149,721	346,795	467,468	187,736	559	67,382	118,376	2,338,038	2,064,992
Commissions Received	15,785	35,435	21,293	11,475	5,953	6,340	8,869	105,152	105,074
	1,165,506	382,230	488,761	199,212	6,513	73,722	127,245	2,443,190	2,170,067
EXPENSES									
Direct Claims Paid	436,270	206,041	152,767	111,002	29,167	42,414	54,664	1,032,324	802,123
Inward Reinsurance Claims Paid	-	-	-	-	-	-	-	-	-
Gross Claims Paid	436,270	206,041	152,767	111,002	29,167	42,414	54,664	1,032,324	802,123
Deduct Reinsurance Claims Recoveries	27,804	67,637	3,898	37,719	6,788	14,195	22,960	180,999	202,656
Net Claims Paid	408,467	138,404	148,869	73,283	22,379	28,219	31,704	851,325	599,468
Increase/(Decrease) in Outstanding Claims Provision	(12,337)	5,756	36,706	3,032	(1,239)	16,797	(15,583)	33,132	396,146
Claims Incurred	396,130	144,160	185,575	76,314	21,140	45,016	16,120	884,457	995,614
Add Underwriting Expenses:									
Acquisition Expenses	245,377	162,370	129,863	82,950	5,765	25,838	38,649	690,812	593,002
Maintenance Expenses	9,031	4,459	3,740	2,783	180	867	1,370	22,430	23,777
TOTAL EXPENSES	650,538	310,988	319,179	162,047	27,085	71,721	56,140	1,597,699	1,612,391
Underwriting Profit Transferred to Profit & Loss Account	514,968	71,242	169,583	37,165	(20,573)	2,001	71,105	845,491	557,675

The accounting policies on pages 9 to 10 and the Notes on pages 18 to 28 form part of these Accounts.

LIFE AND PENSIONS BALANCE SHEET

AS AT 31ST DECEMBER, 2004

	NOTE	2 0 0 4 ₦'000	2 0 0 3 ₦'000
ASSETS			
Cash and Bank Balances		58,565	82,608
Short Term Deposits		653,703	402,881
Debtors and Prepayments	1.2	178,312	94,621
Quoted Equities	2.2	1,451,467	1,030,360
Unquoted Investments	2.2	493,818	370,960
Other Investments	3.2	70,208	30,332
Statutory Deposit	4	15,000	15,000
Fixed Assets	5.2	44,223	47,056
TOTAL ASSETS		2,965,297	2,073,819
LIABILITIES			
Creditors and Accruals	6.2	48,476	15,170
Outstanding Claims	8.2	-	-
Liability For Administered Deposits	7	1,886,647	1,282,347
Life and Pensions Funds	8.2	226,200	206,738
		2,161,324	1,504,255
SHAREHOLDERS' FUNDS			
Share Capital	9	150,000	150,000
Statutory Contingency Reserve	11.2	7,375	5,427
Other Reserves	12.2	58	58
Equities Price Equalisation Reserve	13.2	646,540	414,079
		803,973	569,564
TOTAL LIABILITIES		2,965,297	2,073,819

The accounting policies on pages 9 to 10 and the Notes on pages 18 to 28 form part of these Accounts.



LIFE AND PENSIONS REVENUE ACCOUNT

AS AT 31ST DECEMBER, 2004

	NOTE	2 0 0 4 ₦'000	2 0 0 3 ₦'000
INCOME			
Gross Premium Written	18	963,287	558,183
Premiums Written (Net)		158,329	115,131
Investment Income (Net)		56,504	83,752
		214,833	198,883
OUTGO			
Claims Paid (Net)		68,244	42,233
Surrenders		2,026	3,008
Commissions Paid		3,716	(1,241)
Expenses Of Management		115,796	83,152
CGT/Income Tax Liability		3,465	2,293
Contingency Reserve		1,949	1,579
Outstanding Claims Reserve			
Shareholders' Portion of Life Funds Surplus		175	145
		195,371	131,170
INCREASE/(DECREASE) IN LIFE FUNDS			
		19,462	67,714
Life Funds as at 1st January		206,738	64,013
Prior Years' Adjustment	20	-	75,012
Life Funds as at 31st December		226,200	206,738

The accounting policies on pages 9 to 10 and the Notes on pages 18 to 28 form part of these Accounts.



CASH FLOW STATEMENT

AS AT 31ST DECEMBER, 2004

	2 0 0 4		2 0 0 3	
	₹'000	₹'000	₹'000	₹'000
Cash flow from operating activities				
Operating profit before taxation	508,724		347,573	
Depreciation charges	79,421		76,030	
(Profit)/loss on sale of fixed assets	(2,277)		(39,551)	
(Profit)/loss on sale of investments	1,098		(22,935)	
Increase in reserve for unexpired risks	70,753		(156,300)	
Increase/(decrease) in reserve for outstanding claims	33,132		394,497	
Increase in Life Funds	21,411		144,304	
Increase in liability for administered deposits	604,299		289,313	
(Increase)/decrease in amount due to reinsurers	(60,580)		44,935	
Increase/(decrease) in amount due from reinsurers	(115,462)		4,926	
(Increase)/decrease in amount due from policy holders	(13,484)		(4,742)	
Increase/(decrease) in premium deposits	11,409		(5,306)	
(Increase)/decrease in other debtors	28,046		111,678	
Increase/(decrease) in other creditors	394,679		(60,598)	
Net cash inflow from operating activities		1,558,974		1,123,822
Returns on investments and servicing of finance				
Dividends paid		(105,000)		(50,000)
Taxation				
Corporate tax paid		(43,083)		(11,094)
Cash flow from investing activities				
Share Capital	-		150,000	
Proceeds from sale of fixed assets	4,064		60,151	
Proceeds from sale of investments	-		8,707	
Purchase of fixed assets	(72,335)		(184,126)	
Purchase of investments	(1,124,237)		(745,329)	
		(1,192,508)		(710,597)
Net increase in cash and cash equivalents		218,384		352,132
Cash and cash equivalents at the beginning of the year (Note 18)		962,784		610,652
Cash and cash equivalents at the end of the year (Note 19)		1,181,168		962,784

The accounting policies on pages 9 to 10 and the Notes on pages 18 to 28 form part of these Accounts.

NOTES ON THE ACCOUNTS

NOTE	2 0 0 4 ##'000	2 0 0 3 ##'000
1 DEBTORS AND PREPAYMENTS		
THE COMPANY		
<i>Outstanding Premiums</i>	265,571	150,108
<i>Due From Policy Holders</i>	22,846	9,362
<i>Agency Loans</i>	3,762	3,172
<i>Staff Loans</i>	23,942	15,878
<i>Other Debtors</i>	151,252	190,457
	467,373	368,976
<i>Less Provision For Bad Debts</i>	-	-
	467,373	368,976
<i>Prepaid Rent</i>	7,611	5,107
	474,984	374,082
1.1 GENERAL BUSINESS		
<i>Outstanding Premiums</i>	265,571	150,108
<i>Staff Loans</i>	21,073	13,083
<i>Other Debtors</i>	2,418	111,164
	289,062	274,356
<i>Less Provision For Bad Debts</i>	-	-
	289,062	274,356
<i>Prepaid Rent</i>	7,611	5,107
	296,673	279,463
1.2 LIFE AND PENSIONS		
<i>Outstanding Premiums</i>	-	-
<i>Due From Policy Holders</i>	22,846	9,362
<i>Agency Loans</i>	3,762	3,172
<i>Staff Loans</i>	2,869	2,795
<i>Other Debtors</i>	148,834	79,292
	178,312	94,621
<i>Less Provision For Bad Debts</i>	-	-
	178,312	94,621



NOTES ON THE ACCOUNTS Contd.

2 LONG TERM INVESTMENTS

(a) THE COMPANY QUOTED

Government Bonds
Ordinary Shares
Debenture Stock

Excess of Market Value on Cost

2004 Market Value ₹'000	2004 Cost ₹'000	2003 Market Value ₹'000	2003 Cost ₹'000
28,812	30,000	30,000	30,000
4,009,041	1,828,995	2,772,945	966,374
7,391	7,391	7,391	7,391
4,045,244	1,866,386	2,810,337	1,003,765
-	2,178,858	-	1,806,572
4,045,244	4,045,244	2,810,337	2,810,337

(b) UNQUOTED

Ordinary Shares
Real Estate

1,155,095
378,175
1,533,270

1,078,371
177,350
1,255,721

TOTAL

5,578,514

4,066,057

2.1 GENERAL BUSINESS

(a) QUOTED

Government Bonds
Ordinary Shares
Debenture Stock

Excess of Market Value on Cost

9,604	10,000	10,000	10,000
2,582,863	1,036,429	1,768,667	373,675
1,310	1,310	1,310	1,310
2,593,777	1,047,739	1,779,977	384,984
-	1,546,038	-	1,394,992
2,593,777	2,593,777	1,779,977	1,779,977

(b) UNQUOTED

Ordinary Shares
Real Estate

976,574
62,878
1,039,452

821,883
62,878
884,761

3,633,229

2,664,739

2.2 LIFE FUNDS INVESTMENTS

(a) QUOTED

Government Bonds
Ordinary Shares
Debenture Stock

Excess of Market Value on Cost

19,208	20,000	20,000	20,000
1,426,178	792,566	1,004,278	592,699
6,082	6,082	6,082	6,082
1,451,467	818,647	1,030,360	618,780
-	632,820	-	411,579
1,451,467	1,451,467	1,030,360	1,030,360

(b) UNQUOTED

Ordinary Shares
Real Estate

178,521
315,298
493,818

256,488
114,472
370,960

TOTAL

1,945,286

1,401,320

NOTE

As stated in accounting policy 6, quoted investments are stated at market value at the balance sheet date with effect from 2004. The excess of market value over cost has been taken to 'Equities Price Equalization Reserve'. The 2003 figures have been amended accordingly.

NOTES ON THE ACCOUNTS Contd.

	2004 Market Value ₦'000	2003 Cost ₦'000	2003 Market Value ₦'000	Cost ₦'000
3 OTHER INVESTMENTS				
THE COMPANY				
Mortgage Loans		46,954		54,264
Other Loans		95,988		83,388
		142,942		137,652
3.1 GENERAL BUSINESS				
Mortgage Loans		41,420		48,748
Other Loans		31,314		58,572
		72,734		107,320
3.2 LIFE AND PENSIONS				
Mortgage Loans		5,534		5,516
Other Loans		64,674		24,816
		70,208		30,332
4 STATUTORY DEPOSITS				
Non - Life Business		20,000		20,000
Life and Pensions Business		15,000		15,000
		35,000		35,000

These represent amounts deposited with the Central Bank of Nigeria in accordance with the provisions of the Insurance Act 2003.

5 FIXED ASSETS

	Land and Buildings ₦'000	Office Equipment & Generators ₦'000	Computer Equipment ₦'000	Furniture & Fittings ₦'000	Motor Vehicles ₦'000	Total ₦'000
THE COMPANY						
COST/VALUATION						
Balance as at 01/01/2004	305,890	91,928	141,884	68,870	190,825	799,396
Additions	2,227	11,411	16,467	5,668	36,562	72,335
Disposals	-	2,760	1,919	-	18,176	22,855
Balance as at 31/12/2004	308,117	100,579	156,432	74,537	209,211	848,876
DEPRECIATION						
Balance as at 01/01/2004	31,457	65,490	107,261	50,274	133,222	387,704
Charge For The Year	4,455	10,321	26,298	5,543	32,804	79,422
On Disposals	-	2,760	1,919	-	16,389	21,068
Balance as at 31/12/2004	35,912	73,051	131,640	55,817	149,637	446,057
NET BOOK VALUE						
31st December, 2004	272,205	27,528	24,792	18,721	59,574	402,820
31st December, 2003	274,433	26,439	34,623	18,596	57,602	411,693

NOTES ON THE ACCOUNTS Contd.

NOTE

5 FIXED ASSETS

5.1 GENERAL BUSINESS COST/VALUATION

	Land and Buildings	Office Equipment & Generators	Computer Equipment	Furniture & Fittings	Motor Vehicles	Total
	N'000	N'000	N'000	N'000	N'000	N'000
Balance as at 01/01/2004	282,235	81,173	122,279	56,168	168,623	710,479
Additions	2,081	10,913	15,598	5,329	33,037	66,958
Disposals	-	2,760	1,919	-	18,176	22,855
Balance as at 31/12/2004	284,317	89,326	135,958	61,497	183,485	754,583

DEPRECIATION

Balance as at 01/01/2004	28,687	59,933	93,788	44,855	118,581	345,844
Charge For The Year	3,979	8,899	23,606	4,391	30,334	71,209
On Disposals	-	2,760	1,919	-	16,389	21,068
Balance as at 31/12/2004	32,666	66,073	115,476	49,245	132,525	395,986

NET BOOK VALUE

31st December, 2004	251,650	23,253	20,483	12,252	50,959	358,597
31st December, 2003	253,548	21,240	28,491	11,314	50,042	364,635

5.2 LIFE AND PENSIONS COST/VALUATION

Balance as at 01/01/2004	23,655	10,755	19,605	12,701	22,201	88,916
Additions	145	498	869	339	3,525	5,376
Disposals	-	-	-	-	-	-
Balance as at 31/12/2004	23,800	11,254	20,473	13,040	25,726	94,294

DEPRECIATION

Balance as at 01/01/2004	2,769	5,556	13,473	5,419	14,641	41,859
Charge For The Year	476	1,422	2,691	1,152	2,471	8,212
On Disposals	-	-	-	-	-	-
Balance as at 31/12/2004	3,245	6,978	16,165	6,571	17,112	50,071

NET BOOK VALUE

31st December, 2004	20,555	4,275	4,309	6,469	8,615	44,223
31st December, 2003	20,886	5,199	6,132	7,282	7,560	47,056



NOTES ON THE ACCOUNTS Contd.

**6 CREDITORS AND ACCRUALS
THE COMPANY**
Amount Falling Due Within One Year:

Creditors
Taxation (Note 15)
Proposed Dividends

**2004
#**

**2003
#**

795,118	449,610
66,444	45,085
125,000	105,000
986,562	599,694

6.1 GENERAL BUSINESS
Amount Falling Due Within One Year:

Creditors
Taxation (Note 16a)
Proposed Dividends

750,107	434,440
62,979	45,085
125,000	105,000
938,086	584,526

6.2 LIFE AND PENSIONS

Amount Due To Reinsurers
Premium Deposits
Taxation (Note 16b)
Other Creditors

1,793	581
20,306	8,897
3,465	
22,911	5,691
48,476	15,170



NOTES ON THE ACCOUNTS Contd.

NOTE	2 0 0 4 R'000	2 0 0 3 R'000
7 LIABILITY FOR ADMINISTERED DEPOSITS		
Balance at 1st January	1,282,347	993,034
Prior Years' Adjustment (Note 19)	-	(75,012)
Deposits Received	768,359	400,327
Guaranteed Interest	152,223	143,906
	2,202,930	1,462,255
Less Withdrawals	316,283	179,908
Balance at 31st December	1,886,647	1,282,347

7.1 MANAGED FUNDS

The Company manages private funds under third party custodial arrangements. The assets of the funds at the balance sheet date, which have been excluded in the Company's balance sheet, were as follows:

Quoted Investments
Bank Deposits and Leases
Net Current Assets/(Liabilities)

182,302	354,506
1,010,421	626,709
16,888	129,893
1,209,611	1,111,108

8 INSURANCE FUNDS

8.1 GENERAL BUSINESS

(a) Reserve For Unexpired Risks

Motor

210,956

231,493

Fire

102,616

104,219

General Accident

60,919

78,445

Marine and Aviation

130,689

57,047

Workmen's Compensation

10,400

8,868

Bond

30,621

7,489

Engineering

31,485

19,372

577,687

506,933

(b) Provision For Outstanding Claims

Motor

163,966

176,302

Fire

146,803

141,047

General Accident

269,722

233,016

Marine and Aviation

73,284

70,252

Workmen's Compensation

9,707

10,946

Bond

67,261

50,464

Engineering

32,725

48,309

763,467

730,335

Total Insurance Funds

1,341,154

1,237,269



NOTES ON THE ACCOUNTS Contd.

NOTE	2 0 0 4 ₦'000	2 0 0 3 ₦'000
8.2 LIFE AND PENSIONS		
(a) Life and Pensions Funds		
Ordinary Life Funds	87,799	85,508
Group and Pensions Funds	138,401	121,230
	226,200	206,738
(b) Provision For Outstanding Claims		
Ordinary Life	-	-
Group and Pensions	-	-
Deposit Administration Scheme	-	-
	-	-
Total Life and Pensions Funds	226,200	206,738
9 SHARE CAPITAL		
Authorised		
Ordinary Shares of 50k each	1,000,000	500,000
Issued and Fully Paid:		
Non - Life Business	350,000	200,000
Life and Pensions Business	150,000	150,000
	500,000	350,000

The authorized share capital was increased from N500,000,000 to N1,000,000,000 by an ordinary resolution of the Board at its meeting of 28th May 2004. The increase was registered by the Corporate Affairs Commission on 17th June 2004.

10 SHARE PREMIUM ACCOUNT		
Balance as at 01.01.2004	10,699	10,699
Additions during the year	-	-
	10,699	10,699
Less amount capitalized	-	-
Balance as at 31.12.2004	10,699	10,699
11 STATUTORY CONTINGENCY RESERVE		
11.1 GENERAL BUSINESS		
Balance as at 1st January	277,937	216,652
Transfer from General Reserve	72,871	61,285
Balance as at 31st December	350,809	277,937
11.2 LIFE AND PENSIONS		
Balance as at 1st January	5,426	3,848
Transfer from Revenue Account	1,949	1,579
Balance as at 31st December	7,375	5,427
Total Statutory Contingency Reserve	358,184	283,366



NOTES ON THE ACCOUNTS Contd.

NOTE

12 OTHER RESERVES - (COMPANY)

Balance at the beginning of the year	3,278	150,000	8,538	161,816	21,674
Transfer from Profit and Loss Account	-	250,000	(3,589)	246,411	140,141
Reserve for Bonus Issue Capitalized	-	(150,000)	-	(150,000)	-
Balance at the end of the year	3,278	250,000	4,949	258,227	161,816

12.1 OTHER RESERVES - (GEN. BUSINESS)

Balance at the beginning of the year	3,219	150,000	8,538	161,757	21,616
Transfer from Profit and Loss Account	-	250,000	3,589	246,411	140,141
Reserve for Bonus Issue Capitalized	-	(150,000)	-	(150,000)	-
Balance at the end of the year	3,219	250,000	4,949	258,168	161,757

12.2 OTHER RESERVES - (LIFE)

Balance at the beginning of the year	58	-	-	58	58
Transfer from Profit and Loss Account	-	-	-	-	-
Reserve for Bonus Issue Capitalized	-	-	-	-	-
Balance at the end of the year	58	-	-	58	58

13 EQUITIES PRICE EQUALISATION RESERVE

Excess of Market Value on Cost	2,178,858	1,806,572
Provision For Diminution in Market Value	34,995	13,771
	2,213,853	1,820,343

13.1 GENERAL BUSINESS

Excess of Market Value on Cost	1,546,038	1,394,992
Provision For Diminution in Market Value	21,275	11,271
	1,567,313	1,406,263

13.2 LIFE AND PENSIONS

Excess of Market Value on Cost	632,820	411,579
Provision For Diminution in Market Value	13,720	2,500
	646,540	414,079

2 0 0 4
₹'000

2 0 0 3
₹'000

	Assets Revaluation ₹'000	Bonus Issue ₹'000	Revenue ₹'000	Total ₹'000	Total ₹'000
Balance at the beginning of the year	3,278	150,000	8,538	161,816	21,674
Transfer from Profit and Loss Account	-	250,000	(3,589)	246,411	140,141
Reserve for Bonus Issue Capitalized	-	(150,000)	-	(150,000)	-
Balance at the end of the year	3,278	250,000	4,949	258,227	161,816
Balance at the beginning of the year	3,219	150,000	8,538	161,757	21,616
Transfer from Profit and Loss Account	-	250,000	3,589	246,411	140,141
Reserve for Bonus Issue Capitalized	-	(150,000)	-	(150,000)	-
Balance at the end of the year	3,219	250,000	4,949	258,168	161,757
Balance at the beginning of the year	58	-	-	58	58
Transfer from Profit and Loss Account	-	-	-	-	-
Reserve for Bonus Issue Capitalized	-	-	-	-	-
Balance at the end of the year	58	-	-	58	58

2 0 0 4
₹'000

2 0 0 3
₹'000

Excess of Market Value on Cost	2,178,858	1,806,572
Provision For Diminution in Market Value	34,995	13,771
	2,213,853	1,820,343
Excess of Market Value on Cost	1,546,038	1,394,992
Provision For Diminution in Market Value	21,275	11,271
	1,567,313	1,406,263
Excess of Market Value on Cost	632,820	411,579
Provision For Diminution in Market Value	13,720	2,500
	646,540	414,079



NOTES ON THE ACCOUNTS Contd.

NOTE

14 PREMIUM EARNED AND UNDERWRITING PROFITS

	2 0 0 4		2 0 0 3	
	PREMIUM EARNED ₹'000	UNDER- WRITING PROFITS ₹'000	PREMIUM EARNED ₹'000	UNDER- WRITING PROFITS ₹'000
Motor	1,149,721	514,968	967,099	416,711
Fire	346,795	71,242	264,347	(30,777)
General Accident	467,468	169,583	338,236	(28,568)
Marine and Aviation	187,736	37,165	299,698	127,809
Workmen's Compensation	559	(20,573)	10,548	(9,274)
Bond	67,382	2,001	81,885	17,027
Engineering	118,376	71,105	104,135	65,704
	2,338,038	845,491	2,065,949	558,631

15 PROFIT BEFORE TAX

Profit Before Tax is stated After Charging:

Depreciation	71,209	67,679
Auditors' Remuneration	3,000	3,000
Directors' Remuneration	27,228	23,907
And Crediting:		
Investment Income	352,732	235,537

16 TAXATION

16a Income Tax based on profits for the year	39,115	31,322
Under-Provision in Previous Years	18,525	
Capital Gains Tax on sale of investments	-	3,283
Life Capital Gains Tax	-	2,312
Education Tax based on profits for the year	6,802	4,228
Balance Per Profit and Loss Account	64,442	41,146
Balance as at 1st January	45,085	15,033
Payments during the year	(46,548)	(11,094)
Balance Per Balance Sheet	62,979	45,085
16b LIFE AND PENSIONS		
Minimum Tax Liability	3,465	-
	66,444	45,085



NOTES ON THE ACCOUNTS Contd.

NOTE	2 0 0 4 R'000	2 0 0 3 R'000
17 DEFERRED TAXATION		
<i>As a result of accelerated income tax capital allowances, the net book value of fixed assets at the balance sheet date exceeded their corresponding tax written down value by N267,789,118, (2003 N302,510,326). Depreciation will in future years be provided on the excess without corresponding income tax relief.</i>		
18 GROSS PREMIUM WRITTEN		
Non-Life		
Motor	1,171,131	974,335
Fire	580,449	433,906
General Accident	485,291	387,493
Marine and Aviation	361,714	332,669
Workmen's Compensation	23,480	35,110
Bond	112,571	85,068
Engineering	178,051	97,429
	2,912,687	2,346,010
Life and Pensions		
Ordinary Life	35,241	34,952
Group and Pensions	159,687	122,904
Deposit Administration	768,359	400,327
	963,287	558,183
Total	3,875,974	2,904,193
19 CASH AND CASH EQUIVALENTS		
<i>The Cash and Cash Equivalents included in the Cash Flow Statement are made up of:</i>		
Cash at bank and in hand	170,828	163,836
Cash on deposit	995,167	798,949
	1,165,995	962,785
20 PRIOR YEARS' ADJUSTMENT		
<i>Overstatement of Deposit Administration Fund Liability at the expense of Life Funds in previous years</i>	-	750,118
21 ACTUARIAL VALUATION		
<i>The latest available actuarial valuation of the life and pensions fund was as at 31st December, 2003. The book value of the life and pensions fund as at that date exceeded its net actuarial liabilities by N4,746,662.</i>		



NOTES ON THE ACCOUNTS Contd.

NOTE

22 CHAIRMAN'S AND OTHER DIRECTORS' EMOLUMENTS

(a) Emoluments

Chairman
Other Directors

	2 0 0 4 ₹'000	2 0 0 3 ₹'000
	1,255	1,255
	26,009	23,228
	27,264	24,483
As Directors' Fees	870	870
Other Emoluments	26,394	23,613
	27,264	24,483
(b) The number of Directors whose emoluments were within the following ranges were:		
Up to 800,000	-	-
800,001 - 900,000	-	1
900,001 - 1,000,000	-	1
1,000,001 - 1,100,000	1	1
1,100,001 - 1,200,000	1	-
1,200,001 - 1,300,000	1	1
1,300,001 - 1,400,000	-	-
1,400,001 - 1,500,000	-	-
Above 1,500,000	4	3

23 GUARANTEE AND OTHER FINANCIAL COMMITMENTS

- (a)** The Company did not charge any of its assets to secure liabilities of third parties.
- (b)** Capital expenditure contracted but not provided in the Accounts was NIL.
- (c)** The company maintains a pension scheme for the benefit of its employees.
- (d)** The Company's contribution to the scheme is charged to the profit and loss account each year.
- (e)** The Directors are of the opinion that all known liabilities and commitments have been taken into account in the preparation of the Accounts under review.

24 POST BALANCE SHEET EVENT

NIL		
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25 APPROVAL OF THE ACCOUNTS

The Accounts were approved by the Board of Directors on 10th May, 2005.



VALUE ADDED STATEMENT

AS AT 31ST DECEMBER, 2004

	2004		2003	
	₹'000	%	₹'000	%
INCOME				
Gross premium written	3,875,974		2,904,193	
Commissions received	114,945		118,570	
Investment and other income	561,459		432,328	
	4,552,378		3,455,091	
LESS:				
Reinsurances, claims and commissions	2,064,663		1,974,685	
Other expenses and services	805,897		573,245	
	2,870,560		2,547,929	
VALUE ADDED	1,681,817	100.00	907,162	100.00
APPLIED AS FOLLOWS:				
To pay employees' salaries, wages and other benefits	393,743	23.41	274,102	30.22
To pay taxation and insurance levy	67,907	4.04	48,298	5.32
Transfer to Reserve for Bonus Issue	250,000	14.86	150,000	16.54
To pay dividends	125,000	7.43	105,000	11.57
Transfer to contingency reserve	74,821	4.45	62,864	6.93
Transfer to insurance funds	694,514	41.30	200,727	22.13
Depreciation	79,421	4.72	76,030	8.38
Retained Profits	(3,589)	(0.21)	(9,859)	(1.09)
	1,681,817	100.00	907,162	100.00

NOTE

Value added represents the additional wealth created by the Company's efforts and those of its employees. This statement shows the allocation of that wealth among employees, government, capital providers and that retained by the business for future creation of wealth.



FIVE YEAR FINANCIAL SUMMARY

	2004	2003	2002	2001	2000
	₦'000	₦'000	₦'000	₦'000	₦'000
RESULTS					
Gross premium written	3,875,974	2,904,193	2,292,354	1,894,870	1,321,547
Net Premium written	3,335,479	2,425,106	1,877,608	1,537,587	1,034,355
Premium earned	2,338,038	2,065,949	1,331,342	1,035,580	822,535
Profit before tax	508,724	347,573	100,785	84,257	80,482
Profit after tax	444,283	306,427	87,241	78,999	73,740
Dividends	125,000	105,000	50,000	39,531	44,514
Earnings per share (Actual)	44.43k	43.78k	21.81k	24.98k	24.85k
Dividends per share (Actual)	12.50k	15.00k	12.50k	12.50k	15.00k
Earnings per share (Adjusted)	44.43k	30.64k	8.72k	7.90k	7.37k
Dividends per share (Adjusted)	12.50k	10.50k	5.00k	3.95k	4.45k
BALANCE SHEETS					
Assets					
Current Assets	1,622,250	1,301,868	1,083,097	1,215,568	861,239
Long Term Investments	5,721,457	4,203,709	1,638,037	1,584,156	838,943
Statutory Deposits	35,000	35,000	13,500	13,500	13,500
Fixed Assets	402,820	411,693	309,969	301,589	300,344
Total Assets	7,781,526	5,952,270	3,044,603	3,114,813	2,014,026
Liabilities					
Current Liabilities	2,873,209	1,882,042	1,528,645	1,254,945	531,879
Insurance Funds	1,567,354	1,444,007	1,063,085	854,858	660,749
Managed Funds	-	-	-	630,293	506,500
Share Capital	500,000	350,000	200,000	158,126	148,379
Share Premium	10,699	10,699	10,699	10,699	952
Reserves	2,830,264	2,265,522	242,174	205,892	165,568
Total Liabilities	7,781,526	5,952,270	3,044,603	3,114,813	2,014,026



LEADWAY AT A GLANCE

YEAR OF INCORPORATION:	-	1970
COMMENCEMENT OF OPERATIONS:	-	1971
FINANCIAL YEAR END	-	31 st December
SHARE CAPITAL	-	₦1,000,000,000
PAID-UP SHARE CAPITAL	-	₦500,000,000
CLASSIFICATION:	-	All classes of Insurance, Managed Funds & Trusteeship.
NO. OF BRANCHES:	-	16
SUBSIDIARIES:	-	Leadway Trustees Limited Leadway Properties & Investments Ltd.
NUMBER OF EMPLOYEES:	-	332 (as at 31 st December 2004)
FOUNDER:	-	Sir Hassan O. Odukale (1926-1999)
MANAGEMENT:		Mr. O. Hassan-Odukale, MFR (MD/CEO) Mr. Olawale O. Oyedele (ED) Mr. B. Hassan-Odukale (ED) Mr. Oladipo A. Ayanbule (GM) Mr. John A. Ajadi (GM) Mr. Muftau O. Oyegunle (GM) Mr. Adebayo O. Okuwobi (DGM) Mr. Abiodun Foluso (AGM) Ms. Adetola Adegbayi (AGM) Mr. Olasoji A. Tehingbola (AGM)



BRANCH OFFICES

LEADWAY has a branch network spread all over the country to efficiently cater for clients' needs. Apart from our Registered and Corporate Offices in Kaduna and Lagos respectively, other offices include:

ABUJA

Plot 7 Adetokunbo Ademola Crescent,
Wuse II, by Legal Aid Council,
P.M.B. 275, Abuja, FCT
Tel: 09-5233480-1, 09-5238963
Fax: 09-5233480

IBADAN

Marbella House, Ring Road
P.O. Box 872, Ibadan
Tel: 02-2316631, 02-2318903
Fax: 02-2318903

SAGAMU

136, Akarigbo Street
Opposite Mobil Filling Station,
Ijokun, Sagamu
Tel: 037-640063
Fax: 037-640063

ABEOKUTA

20, Kuto Road
P. M. B. 2176
Tel: 039-242693, 039-241275
Fax: 039-242693

JOS

55, Murtala Mohammed Way,
P.O. Box 766
Tel: 073-463648, 073-462685
Fax: 073-463648

SOKOTO

7, Kano Road,
Opposite Central Bank of Nigeria.
P.O. Box 140, Sokoto
Tel: 060-232595
Fax: 060-232595

AKURE

NACB Building Bishop Fagun
Road Ado-Owo Road, Alagbaka,
P.O. Box 790, Akure
Tel: 034-240534
Fax: 034-240534

KANO

Fustan House, 25, Zaria Road
Gyadi-Gyadi Round About,
P. O. Box 1005
Tel: 064-667609, 064-667953
Fax: 064-667953

WARRI

60, Effurun/Sapele Road
Ecobank Building
P. O. Box 4188, Warri
Tel: 053-252009, 053 - 253390, 053 -321172
Fax: 053-252009

CALABAR

141 Ndidem Usang Iso Road/
Marian Road Calabar
Tel: 087-239295-6
Fax: 087-239295-6

MAKURDI

NUJ House Ankpa Qtrs. Road
P. O. Box 828, Makurdi
Tel: 044-533180
Fax: 044-533180

YENAGOA

209, Yenagoa - Mbiama Rd.
Amarata Junction Yenagoa,
Bayelsa
Tel: 089-490597
Fax: 089-490597

ENUGU

Akalaka House (2nd floor)
127/129, Chime Avenue
New Haven Enugu
Tel: 042-250458, 042-303478
Fax: 042-250458

PORT HARCOURT

8, Igbodo Street Old GRA
P. O. Box 1969, Port Harcourt
Tel: 084-239964-5, 084-234355
Fax: 084-234352

ZARIA

6, Park Road,
P. O. Box 400, Zaria
Tel: 069-332397
Fax: 069-332397

ILORIN

5A, Abdul-Wahab Folawiyo (Unity)
Road, P.M.B. 1538
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Fax: 031 - 223598

AGENCY OFFICES

BIDA

GBOKO

GOMBE

KAFANCHAN

YOLA

KATSINA

MAIDUGURI

MINNA

OKENE

IKARE

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