

# AIICO INSURANCE PLC 2020 1ST QUARTER UNAUDITED FINANCIAL REPORT

## CONSOLIDATED & SEPARATE STATEMENT OF FINANCIAL POSITION FOR THE PERIOD ENDED 31 MARCH 2020

In thousands of naira	Group		Parent	
	31-Mar-20	31-Dec-19	31-Mar-20	31-Dec-19
<b>Assets</b>				
Cash and cash equivalents	17,571,404	10,080,164	5,631,896	8,166,352
Financial assets	137,625,922	126,827,073	115,383,741	103,414,529
Trade receivables	1,661,311	386,749	1,049,151	303,106
Reinsurance assets	7,640,870	5,460,569	7,640,870	5,460,569
Deferred acquisition costs	698,858	488,884	698,858	488,884
Other receivables and prepayments	1,283,470	6,227,700	892,161	5,762,765
Deferred tax assets	154,862	149,379	-	-
Investment in subsidiaries	-	-	2,452,359	2,452,359
Investment properties	772,000	772,000	772,000	772,000
Goodwill and other intangible assets	969,746	985,861	886,617	906,680
Property and equipment	7,785,838	7,597,843	7,251,209	7,036,211
Statutory deposits	500,000	500,000	500,000	500,000
<b>Total assets</b>	<b>176,664,282</b>	<b>159,476,222</b>	<b>143,158,861</b>	<b>135,263,455</b>
<b>Liabilities and equity</b>				
<b>Liabilities</b>				
Insurance contract liabilities	91,832,697	84,986,351	91,614,131	84,766,122
Investment contract liabilities	17,214,519	16,201,367	17,214,519	16,201,367
Trade payables	1,286,253	1,839,238	1,014,181	1,512,396
Other payables and accruals	4,836,116	3,650,286	4,450,965	3,406,751
Fixed income liabilities	29,791,959	20,143,047	-	-
Current income tax payable	425,786	487,112	361,505	361,505
Deferred tax liabilities	201,866	629,281	-	441,416
Borrowings	2,135,576	2,629,477	2,135,576	2,629,477
<b>Total liabilities</b>	<b>147,724,772</b>	<b>130,566,159</b>	<b>116,790,877</b>	<b>109,319,034</b>
<b>Equity</b>				
Issued share capital	5,665,102	3,465,102	5,665,102	3,465,102
Share premium	5,904,389	2,824,389	5,904,389	2,824,389
Revaluation reserves	1,812,707	1,812,707	1,812,707	1,812,707
Fair value reserve	247,696	1,995,336	(357,414)	828,179
Foreign exchange gains reserve	159,677	159,677	159,677	159,677
Statutory reserve	212,160	167,874	-	-
Contingency reserve	6,320,410	6,320,410	6,320,410	6,320,410
Retained earnings	7,671,792	5,888,970	6,863,113	5,253,957
Deposit for shares	-	5,280,000	-	5,280,000
<b>Shareholders' funds</b>	<b>27,993,932</b>	<b>27,914,464</b>	<b>26,367,984</b>	<b>25,944,421</b>
Non-controlling interests	945,577	995,599	-	-
<b>Total equity</b>	<b>28,939,510</b>	<b>28,910,063</b>	<b>26,367,984</b>	<b>25,944,421</b>
<b>Total liabilities and equity</b>	<b>176,664,282</b>	<b>159,476,222</b>	<b>143,158,861</b>	<b>135,263,455</b>

These financial statements were approved by the Board on April 30, 2020 and signed on its behalf by:



**Mr. Kundan Sainani**  
Chairman  
FRC/2013/IODN/00000003622



**Mr. Babatunde Fajemirokun**  
MD/CEO  
FRC/2015/MULTI/00000019973



**Mr. Oladeji Oluwatola**  
Chief Financial Officer  
FRC/2013/ICAN/00000004910

## CONSOLIDATED & SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2020

In thousands of naira	Group		Parent	
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
<b>Gross premium written</b>	<b>17,550,885</b>	<b>14,323,877</b>	<b>17,264,762</b>	<b>14,126,597</b>
Gross premium income	15,193,853	12,391,652	15,047,570	12,258,260
Reinsurance expenses	(1,886,233)	(1,279,282)	(1,886,233)	(1,279,282)
<b>Net premium income</b>	<b>13,307,620</b>	<b>11,112,369</b>	<b>13,161,337</b>	<b>10,978,978</b>
<b>Fee/commission income</b>				
Insurance contracts	469,997	318,033	469,997	318,034
Pension and other contracts	606,697	523,570	-	-
<b>Net underwriting income</b>	<b>14,384,312</b>	<b>11,953,972</b>	<b>13,631,334</b>	<b>11,297,012</b>
<b>Claims expenses:</b>				
Claims expenses (Gross)	9,960,280	9,337,140	9,921,811	9,301,998
Claims expenses recovered from reinsurers	(2,241,503)	(2,912,361)	(2,241,503)	(2,912,361)
<b>Claims expenses (Net)</b>	<b>7,718,777</b>	<b>6,424,779</b>	<b>7,680,308</b>	<b>6,389,637</b>
Underwriting expenses	1,743,231	1,521,492	1,736,260	1,508,242
Change in life fund	2,624,877	3,247,750	2,624,877	3,247,750
Change in annuity fund	1,104,465	3,171,761	1,104,465	3,171,761
Change in other investment contracts	975,592	713,662	975,592	713,662
<b>Total underwriting expenses</b>	<b>14,166,942</b>	<b>15,079,445</b>	<b>14,121,502</b>	<b>15,031,052</b>
<b>Underwriting (loss)/profit</b>	<b>217,370</b>	<b>(3,125,473)</b>	<b>(490,168)</b>	<b>(3,734,040)</b>
Investment income	3,793,094	2,556,313	2,465,308	2,308,545
Profit from deposit administration	24,349	14,809	24,349	14,809
Net realised gains	286,215	950,415	286,215	946,217
Net fair value (gains / losses)	642,116	3,401,510	642,116	3,401,510
Other operating income	168,297	135,004	109,797	5,573
Personnel expenses	(1,133,914)	(1,152,986)	(751,431)	(799,868)
Other operating expenses	(1,530,091)	(1,544,939)	(1,070,956)	(1,278,326)
Finance cost	(1,025,948)	(69,283)	(47,489)	(69,283)
<b>Profit before income tax</b>	<b>1,441,487</b>	<b>1,165,372</b>	<b>1,167,741</b>	<b>795,136</b>
Income tax expense	435,661	(138,529)	441,415	(117,671)
<b>Profit after income tax</b>	<b>1,877,147</b>	<b>1,026,843</b>	<b>1,609,156</b>	<b>677,465</b>
<b>Attributable to shareholders</b>	<b>1,837,997</b>	<b>968,001</b>	<b>1,609,156</b>	<b>677,465</b>
<b>Attributable to non-controlling interest holders</b>	<b>39,150</b>	<b>58,843</b>	<b>-</b>	<b>-</b>
<b>Total other comprehensive profit/ (loss)</b>	<b>1,877,147</b>	<b>1,026,843</b>	<b>1,609,156</b>	<b>677,465</b>
<b>Other comprehensive income, net of tax</b>				
<b>Items within OCI that may be reclassified to profit or loss</b>				
Net gain on financial assets	(1,847,698)	-	(1,185,593)	-
<b>Items within OCI that will not be reclassified to profit or loss</b>				
Fair value (loss)/gain on equity securities	(12,097)	357,075	-	51,712
Revaluation gain on property and equipment	-	-	-	-
<b>Total other comprehensive profit/ (loss)</b>	<b>(1,859,796)</b>	<b>357,075</b>	<b>(1,185,593)</b>	<b>51,711</b>
<b>Total comprehensive profit for the period</b>	<b>17,351</b>	<b>1,383,919</b>	<b>423,562</b>	<b>729,177</b>
<b>Attributable to shareholders</b>	<b>67,373</b>	<b>1,297,774</b>	<b>423,562</b>	<b>729,177</b>
<b>Attributable to non-controlling interests</b>	<b>(50,022)</b>	<b>86,145</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive profit for the period</b>	<b>17,351</b>	<b>1,383,919</b>	<b>423,562</b>	<b>729,177</b>
Basic earnings per share (Kobo)	27	44	23	38
Diluted earnings per share (Kobo)	27	35	23	30

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