


# AIICO INSURANCE PLC 2014 HALF YEAR UNAUDITED FINANCIALS


## Group Statement of Financial Position as at 30th June, 2014


|   | Group                 |                       | Parent                |                       |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
|   | 30 June 2014<br>N'000 | 30 June 2013<br>N'000 | 30 June 2014<br>N'000 | 30 June 2013<br>N'000 |
| <b>Assets</b>                                 |                       |                       |                       |                       |
| Cash and Cash Equivalents                     | 10,216,332            | 10,602,989            | 8,837,026             | 9,032,021             |
| Trade Receivable                              | 630,261               | 2,123,143             | 218,845               | 2,123,143             |
| Reinsurance Assets                            | 2,255,232             | 666,901               | 2,255,232             | 666,901               |
| Deferred acquisition cost                     | 853,569               | 2,142,355             | 853,569               | 2,142,355             |
| <b>Financial Assets:</b>                      |                       |                       |                       |                       |
| Available For Sale Financial Assets           | 7,418,560             | 11,076,019            | 7,211,443             | 11,059,483            |
| Loans and Receivables                         | 1,553,260             | 1,244,441             | 1,553,260             | 1,244,441             |
| Held To Maturity Financial Assets             | 17,249,444            | 2,185,965             | 17,249,444            | 2,185,965             |
| Deferred Tax Asset                            | 2,907,535             | 1,515,452             | 2,741,784             | 1,299,117             |
| Investment In Subsidiaries                    | -                     | -                     | 2,119,479             | 1,557,945             |
| Investment Properties                         | 1,165,515             | 760,000               | 1,165,515             | 760,000               |
| Property and Equipment                        | 4,579,648             | 4,700,154             | 4,364,631             | 4,531,674             |
| Other Receivables and Prepayments             | 1,712,999             | 3,184,045             | 1,507,874             | 2,897,582             |
| Statutory Deposit                             | 500,000               | 500,000               | 500,000               | 500,000               |
| Goodwill and Other Intangible Assets          | 905,505               | 872,779               | 868,997               | 860,618               |
| <b>Total Assets</b>                           | <b>51,947,861</b>     | <b>41,574,243</b>     | <b>51,447,097</b>     | <b>40,861,244</b>     |
| <b>Liabilities and Equity</b>                 |                       |                       |                       |                       |
| <b>Liabilities</b>                            |                       |                       |                       |                       |
| Trade Payables                                | 618,374               | 215,083               | 326,866               | 252,939               |
| Other Payables and Accruals                   | 3,519,825             | 1,752,214             | 3,429,272             | 1,178,222             |
| Book Overdraft                                | -                     | 931,469               | -                     | 931,469               |
| Current Tax Payable                           | 1,100,878             | 545,746               | 1,088,514             | 487,847               |
| Dividend Payable                              | -                     | 34,131                | -                     | 10,018                |
| Deferred Tax Liability                        | 151,780               | 57,513                | 144,416               | 37,117                |
| Retirement Benefit Obligations                | 528,022               | 656,142               | 528,022               | 656,142               |
| Investment Contract Liabilities               | 6,395,845             | 4,906,521             | 6,395,845             | 4,906,521             |
| Insurance Contract Liabilities                | 27,637,689            | 17,709,895            | 27,590,092            | 17,665,900            |
| <b>Total liabilities</b>                      | <b>39,952,413</b>     | <b>26,808,715</b>     | <b>39,503,028</b>     | <b>26,126,175</b>     |
| <b>Equity</b>                                 |                       |                       |                       |                       |
| Issued Share Capital                          | 3,465,103             | 3,465,102             | 3,465,103             | 3,465,102             |
| Share Premium                                 | 2,824,389             | 2,824,389             | 2,824,390             | 2,824,389             |
| Revaluation Reserves                          | 1,029,008             | 1,029,009             | 1,029,008             | 1,029,009             |
| Irredeemable Preference Share                 | 50,000                | -                     | -                     | -                     |
| Available-For-Sale Reserve                    | 2,179,496             | 3,240,242             | 2,179,281             | 3,238,204             |
| Contingency Reserve                           | 2,741,169             | 2,296,153             | 2,737,558             | 2,296,152             |
| Retained Earnings                             | (582,240)             | 1,735,398             | (291,270)             | 1,882,213             |
| <b>Total equity shareholders of the Group</b> | <b>11,706,925</b>     | <b>14,590,294</b>     | <b>11,944,069</b>     | <b>14,735,068</b>     |
| <b>Non - Controlling Interest</b>             | <b>288,523</b>        | <b>175,234</b>        | <b>-</b>              | <b>-</b>              |
| <b>Total liabilities and equity</b>           | <b>51,947,861</b>     | <b>41,574,243</b>     | <b>51,447,097</b>     | <b>40,861,244</b>     |

## Group Statement of Comprehensive Income as at 30th June, 2014

|   | Group             |                   | Parent            |                   |
|---|-------------------|-------------------|-------------------|-------------------|
|   | 2014<br>N'000     | 2013<br>N'000     | 2014<br>N'000     | 2013<br>N'000     |
| <b>Gross Premium Written</b>                                    | <b>14,612,757</b> | <b>12,430,453</b> | <b>14,298,693</b> | <b>11,729,539</b> |
| Gross Premium Income  | 12,958,896        | 11,791,641        | 12,644,832        | 11,090,727        |
| Reinsurance Expenses  | (1,926,618)       | (1,512,089)       | (1,926,618)       | (1,512,089)       |
| <b>Net Premium Income</b>                                       | <b>11,032,278</b> | <b>10,279,552</b> | <b>10,718,214</b> | <b>9,578,638</b>  |
| <b>Fees and Commission Income</b>                               |                   |                   |                   |                   |
| Insurance contract  | 642,911           | 913,286           | 291,079           | 435,315           |
| <b>Net Underwriting Income</b>                                  | <b>11,675,189</b> | <b>11,192,838</b> | <b>11,009,293</b> | <b>10,013,953</b> |
| <b>Claims Expenses:</b>   |                   |                   |                   |                   |
| Claims expenses (Gross)   | 3,428,432         | 4,864,095         | 3,428,432         | 4,864,095         |
| Claims expenses recovered from reinsurer                        | (980,190)         | (563,082)         | (980,190)         | (563,082)         |
| <b>Claims expenses (Net)</b>                                    | <b>2,448,242</b>  | <b>4,301,013</b>  | <b>2,448,242</b>  | <b>4,301,013</b>  |
| Underwriting Expenses   | 2,147,969         | 2,547,214         | 2,066,785         | 1,616,843         |
| Increase in life fund during the year                           | 5,139,290         | 1,135,017         | 5,139,290         | 1,135,017         |
| <b>Total underwriting expenses</b>                              | <b>9,735,501</b>  | <b>7,983,244</b>  | <b>9,654,316</b>  | <b>7,052,873</b>  |
| <b>Underwriting Profit</b>                                      | <b>1,939,688</b>  | <b>3,209,594</b>  | <b>1,354,977</b>  | <b>2,961,080</b>  |
| Investment Income   | 2,041,751         | 600,135           | 2,031,685         | 534,057           |
| Net Realised Gains/(Losses)                                     | 44,418            | 158,459           | 44,418            | 158,059           |
| Net Fair Value Gains/(Losses) on Financial Assets               | -                 | -                 | -                 | -                 |
| Other Operating Income  | (21,491)          | 104,570           | 71,854            | 104,570           |
| Depreciation and Amortisation                                   | (192,694)         | (168,042)         | (165,944)         | (147,680)         |
| Management Expenses   | (2,207,048)       | (1,623,777)       | (1,713,208)       | (1,462,842)       |
| Finance cost  | (13,835)          | -                 | -                 | -                 |
| Impairment Loss on Investments                                  | -                 | (214,930)         | -                 | (214,930)         |
| Impairment Provision on Trade & Reinsurance Receivables         | -                 | (350,000)         | -                 | (350,000)         |
| <b>(Loss)/ Profit Before share of associate profit</b>          | <b>1,590,789</b>  | <b>1,716,009</b>  | <b>1,480,074</b>  | <b>1,582,314</b>  |
| Share of associate profit                                       | -                 | -                 | -                 | -                 |
| <b>(Loss) / Profit Before Taxation</b>                          | <b>1,590,789</b>  | <b>1,716,009</b>  | <b>1,480,074</b>  | <b>1,582,314</b>  |
| Income Taxes  | (452,213)         | (249,313)         | (444,022)         | (215,680)         |
| <b>(Loss) /Profit After Taxation</b>                            | <b>1,138,576</b>  | <b>1,466,696</b>  | <b>1,036,054</b>  | <b>1,366,636</b>  |
| <b>Attributable to Shareholders</b>                             | <b>1,098,200</b>  | <b>1,437,437</b>  | <b>1,036,054</b>  | <b>1,366,636</b>  |
| <b>Attributable to Non-Controlling Interest</b>                 | <b>40,376</b>     | <b>29,259</b>     | <b>-</b>          | <b>-</b>          |
| <b>Other Comprehensive Income, Net of Tax</b>                   | <b>1,138,576</b>  | <b>1,466,696</b>  | <b>1,036,054</b>  | <b>1,366,636</b>  |
| <b>Items within OCI that may be reclassified to the P&amp;L</b> |                   |                   |                   |                   |
| * Net gain/(loss) on available-for-sale asset                   | 265,857           | 1,778,559         | 265,857           | 1,778,559         |
| * Actuarial loss on defined benefit plan                        | -                 | -                 | -                 | -                 |
| * Income tax relating to other comprehensive income             | -                 | -                 | -                 | -                 |
| <b>Total Other Comprehensive Income</b>                         | <b>265,857</b>    | <b>1,778,559</b>  | <b>265,857</b>    | <b>1,778,559</b>  |
| <b>Total Comprehensive Income/(Loss) for the year</b>           | <b>1,404,433</b>  | <b>3,245,255</b>  | <b>1,301,910</b>  | <b>3,145,195</b>  |
| <b>Attributable to Shareholders</b>                             | <b>1,364,056</b>  | <b>3,215,996</b>  | <b>1,301,910</b>  | <b>3,145,195</b>  |
| <b>Attributable to Non-Controlling Interest</b>                 | <b>40,376</b>     | <b>29,259</b>     | <b>-</b>          | <b>-</b>          |
| <b>Earnings per share</b>                                       |                   |                   |                   |                   |
| Basic Earnings Per Share (Kobo)                                 | 16.43             | 21.16             | 14.95             | 19.7              |
| Diluted Earnings Per Share (Kobo)                               | 16.43             | 21.16             | 14.95             | 19.7              |

  
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