

AICO INSURANCE PLC 2016 HALF YEAR UNAUDITED FINANCIALS

RC: 7340



Group Statement of Financial Position as at 30th of June, 2016

	Group		Parent	
	Jun-16 N'000	Dec-15 N'000	Jun-16 N'000	Dec-15 N'000
Assets				
Cash and Cash Equivalents	8,893,340	8,451,795	5,077,424	6,437,403
Financial Assets	62,845,943	58,269,318	62,196,638	57,903,833
Trade Receivable	353,960	296,514	106,519	123,848
Reinsurance Assets	2,773,870	2,479,069	2,773,870	2,479,069
Deferred acquisition cost	377,813	264,842	377,813	264,842
Other Receivables and Prepayments	649,281	447,464	437,509	282,805
Deferred Tax Asset	1,569,321	1,775,779	1,493,693	1,707,077
Investment In Subsidiaries	-	-	2,308,690	2,308,690
Investment Properties	1,031,000	1,115,000	1,031,000	1,115,000
Goodwill and Other Intangible Assets	1,126,999	1,142,720	1,111,183	1,120,871
Property and Equipment	5,791,469	5,353,657	5,437,561	5,111,828
Statutory Deposit	530,000	530,000	530,000	530,000
Total Assets	85,942,997	80,126,161	82,881,899	79,385,266
Liabilities and Equity				
Liabilities				
Insurance Contract Liabilities	58,831,532	55,548,154	58,623,058	55,379,977
Investment Contract Liabilities	8,542,540	8,295,046	8,542,540	8,295,046
Trade Payables	1,634,091	1,547,548	1,628,446	1,547,548
Other Payables and Accruals	1,778,420	2,489,333	1,470,918	2,432,087
Fixed Income Liabilities	2,198,086	165,838	-	-
Current Tax Payable	885,098	592,961	712,781	518,443
Deferred Tax Liability	268,593	269,133	263,422	263,422
Finance Lease Obligation	23,118	49,854	23,118	49,854
Derivative Liability	449,342	319,274	449,342	319,274
Borrowing	1,551,891	1,134,840	1,551,891	1,134,840
Total liabilities	76,162,711	70,411,981	73,265,515	69,940,491
Equity				
Issued Share Capital	3,465,102	3,465,102	3,465,102	3,465,102
Share Premium	2,824,389	2,824,389	2,824,389	2,824,389
Revaluation Reserves	1,221,707	1,221,707	1,221,707	1,221,707
Available-For-Sale Reserve	(2,946,437)	(2,723,536)	(2,946,437)	(2,723,536)
Exchange gain reserve	(418,829)	148,521	(418,829)	148,521
Statutory Reserve	61,451	55,240	-	-
Contingency Reserve	3,482,076	3,482,076	3,482,076	3,482,076
Retained Earnings	1,754,371	898,089	1,988,376	1,026,516
Shareholders Funds	9,443,830	9,371,588	9,616,384	9,444,775
Non Controlling Interest	336,456	342,592	-	-
Total equity of the Group	9,780,286	9,714,180	9,616,384	9,444,775
Total liabilities and equity	85,942,997	80,126,161	82,881,899	79,385,266

These Financial Statements were approved by the Board on 28 July 2016 and signed on its behalf by:

Mr. Bukola Oluwadiya
Chairman
FRC/2013/CISN/00000005132

Mr. Edwin Igbiti
Group MD/CEO
FRC/2013/CIIN/00000005551

Mr. Ayodele Bamidele
Group Chief Financial Officer
FRC/2013/ICAN/00000004332

Group Statement of Profit or Loss and Comprehensive Income as at 30th of June, 2016

	Group		Parent	
	30-Jun-16 N'000	30-Jun-15 N'000	30-Jun-16 N'000	30-Jun-15 N'000
Gross Premium Written	15,588,114	16,231,172	15,184,053	16,038,518
Gross Premium Income	12,024,527	8,810,623	11,757,095	8,617,969
Reinsurance Expenses	(1,658,243)	(1,826,145)	(1,658,243)	(1,826,145)
Net Premium Income	10,366,284	6,984,478	10,098,851	6,791,824
Fees and Commission Income				
Insurance contract	1,029,728	443,052	391,176	242,837
Net Underwriting Income	11,396,012	7,427,530	10,490,028	7,034,662
Claims Expenses:				
Claims expenses (Gross)	7,879,695	6,075,994	7,707,705	6,075,994
Claims expenses recovered from reinsurer	(838,992)	(1,054,556)	(838,992)	(1,054,556)
Claims expenses (Net)	7,040,702	5,021,438	6,868,713	5,021,438
Underwriting Expenses	1,509,026	1,810,727	1,481,680	1,711,611
Total underwriting expenses	8,549,729	6,832,165	8,350,392	6,733,050
Underwriting Profit	2,846,283	595,366	2,139,635	301,612
Investment Income	3,343,838	2,540,391	3,157,117	2,495,067
Investment Income on Deposit Administration	37,814	74,893	37,814	74,893
Net Realised Gains/(Losses)	21,932	-	11,746	-
Net Gains/(Losses) on Assets at fair value	6,000	-	6,000	-
Other Operating Income	166,294	379,170	129,927	378,805
Employee Benefits Expense	(1,381,596)	(1,215,350)	(987,798)	(983,867)
Other Operating Expenses	(2,620,997)	(1,360,064)	(2,267,808)	(1,313,789)
Finance cost	(52,698)	(67,377)	(52,698)	(66,626)
Profit/(Loss) before share of associate profit	2,366,870	947,029	2,173,936	886,095
Share of associate profit	-	-	-	-
Profit/(loss) before Taxation	2,366,870	947,029	2,173,936	886,095
Income Taxes	(975,695)	(167,115)	(865,566)	(149,890)
Profit/(loss) after Taxation	1,391,175	779,914	1,308,371	736,205
Attributable to Shareholders	1,364,661	767,535	1,308,371	736,205
Attributable to Non-Controlling Interest	26,514	12,379	-	-
	1,391,175	779,914	1,308,371	736,205
Other Comprehensive Income, Net of Tax				
Items within OCI that may be reclassified to the P&L				
* Net gain/(loss) on available-for-sale asset	(222,901)	(51,425)	(222,901)	(51,425)
* Revaluation gain on property & equipment	-	-	-	-
* Actuarial loss on defined benefit plan	-	-	-	-
* Income tax relating to other comprehensive income	-	-	-	-
Total Other Comprehensive Income	(222,901)	(51,425)	(222,901)	(51,425)
Total Comprehensive Income/(Loss) for the year	1,168,273	728,489	1,085,469	684,780
Attributable to Shareholders	1,141,759	716,110	1,085,469	684,780
Attributable to Non-Controlling Interest	26,514	12,379	-	-
	1,168,273	728,489	1,085,469	684,780
Earnings per share				
Basic Earnings Per Share (Kobo)	20	11	19	11
Diluted Earnings Per Share (Kobo)	16	11	15	11

...stability assured