

AICO INSURANCE PLC 2017 HALF YEAR UNAUDITED FINANCIALS

RC: 7340



Consolidated and separate statement of financial position for the period ended June 30, 2017	Group		Parent	
	Jun-17	Dec-16	Jun-17	Dec-16
<i>In thousands of naira</i>				
Assets				
Cash and cash equivalents	5,445,600	7,491,178	2,331,360	4,335,655
Financial assets	62,348,482	56,556,261	59,120,950	54,677,784
Trade receivable	949,946	411,969	303,151	133,022
Reinsurance assets	2,627,692	2,816,503	2,627,692	2,816,503
Deferred acquisition cost	448,002	285,232	448,002	285,232
Other receivables and prepayments	443,241	324,457	245,695	230,216
Deferred tax asset	1,088,677	1,088,677	978,114	978,114
Investment in subsidiaries	-	-	2,358,690	2,308,690
Investment property	860,000	990,000	860,000	990,000
Goodwill and other intangible assets	1,083,584	1,092,031	1,062,707	1,080,822
Property and equipment	5,853,530	5,915,891	5,486,853	5,546,924
Statutory deposit	530,000	530,000	530,000	530,000
Total assets	81,678,755	77,502,199	76,353,214	73,912,962
Liabilities and equity				
Liabilities				
Insurance contract liabilities	51,268,415	49,987,893	51,033,174	49,805,659
Investment contract liabilities	11,174,323	10,061,636	11,174,322	10,061,636
Trade payables	2,649,814	1,599,841	2,631,621	1,599,841
Other payables and accruals	1,509,977	1,787,068	1,303,989	1,738,392
Fixed income liabilities	3,682,770	2,531,870	-	-
Current tax payable	262,425	623,761	237,975	572,512
Deferred tax liability	271,402	270,408	265,236	265,237
Finance lease obligation	2,157	7,368	2,157	7,368
Borrowings	1,803,529	1,785,650	1,803,529	1,785,650
Derivative liabilities	143,725	143,725	143,725	143,725
Total liabilities	72,768,536	68,799,221	68,595,728	65,980,021
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	(14,658,806)	(14,065,457)	(14,579,750)	(14,019,431)
Exchange gains/(loss) reserve	596,977	596,977	596,977	596,977
Statutory reserve	84,614	96,688	-	-
Contingency reserve	4,703,531	4,703,531	4,703,531	4,703,531
Retained earnings	10,284,309	9,498,054	9,525,530	9,140,665
Shareholders' funds	8,521,829	8,340,991	7,757,486	7,932,941
Non-controlling interest	388,389	361,987	-	-
Total equity of the group	8,910,218	8,702,978	7,757,486	7,932,941
Total liabilities and equity	81,678,755	77,502,199	76,353,214	73,912,962

Consolidated and separate statement of profit or loss and other comprehensive income for the period ended June 30, 2017	Group		Parent	
	30-Jun-17	30-Jun-16	30-Jun-17	30-Jun-16
<i>In thousands of naira</i>				
Gross premium written	14,825,684	15,588,115	13,907,292	15,184,053
Gross premium income	11,325,779	12,024,528	10,541,383	11,757,095
Reinsurance expenses	(1,995,638)	(1,658,243)	(1,995,638)	(1,658,243)
Net premium income	9,330,141	10,366,285	8,545,745	10,098,852
Fees and commission income				
Insurance contract	359,790	391,176	359,790	391,176
Pension and other contracts	849,483	638,552	-	-
Net underwriting income	10,539,413	11,396,013	8,905,535	10,490,028
Claims expenses:				
Claims expenses (Gross)	9,218,958	7,879,695	8,499,308	7,707,705
Claims expenses recovered from reinsurer	(346,576)	(838,992)	(346,576)	(838,992)
Claims expenses (Net)	8,872,382	7,040,703	8,152,732	6,868,713
Underwriting expenses	1,556,055	1,509,026	1,508,464	1,481,679
Total underwriting expenses	10,428,437	8,549,729	9,661,196	8,350,392
Underwriting profit/(loss)	110,977	2,846,284	(755,661)	2,139,636
Investment income	4,256,345	3,343,838	3,987,455	3,157,117
Profit from deposit administration	70,998	37,814	70,998	37,814
Net realised gains	226,796	21,932	219,864	11,749
Net fair value (losses)/gains	-	6,000	-	6,000
Other operating income	168,700	166,294	94,229	129,927
Personnel expenses	(1,456,237)	(1,381,597)	(1,023,690)	(987,799)
Other operating expenses	(2,108,440)	(2,620,997)	(1,797,403)	(2,267,809)
Finance cost	(128,430)	(52,698)	(128,430)	(52,698)
Impairment loss on financial assets	(1,278)	-	-	-
Profit before taxation	1,139,432	2,366,870	667,362	2,173,937
Income taxes	(151,138)	(975,695)	(143,893)	(865,566)
Minimum tax	-	-	-	-
Profit after taxation	988,293	1,391,175	523,469	1,308,371
Attributable to shareholders	950,678	1,364,661	523,469	1,308,371
Attributable to non-controlling interest holders	37,616	26,514	-	-
Other comprehensive income, net of tax	988,293	1,391,175	523,469	1,308,371
Items within OCI that may be reclassified to profit or loss				
Net loss on available-for-sale financial assets	(593,349)	(222,901)	(560,319)	(222,901)
Exchange gains on available-for-sale financial assets	-	-	-	-
Income tax relating to other comprehensive income	-	-	-	-
Total other comprehensive loss	(593,349)	(222,901)	(560,319)	(222,901)
Total comprehensive (loss) for the year	394,944	1,168,274	(36,850)	1,085,470
Attributable to shareholders	357,329	1,141,760	(36,850)	1,085,470
Attributable to non-controlling interest	37,616	26,514	-	-
Total comprehensive (loss) for the year	394,944	1,168,274	(36,850)	1,085,470
Basic earning per share (Kobo)	14	20	8	19
Diluted earning per share (Kobo)	10	16	6	15

These financial statements were approved by the Board on July 22, 2017 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
CFO
FRC/2013/ICAN/00000004332

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