

AIICO INSURANCE PLC 2018 HALF YEAR UNAUDITED FINANCIALS

RC: 7340



Consolidated and separate statement of financial position for the period ended June 30, 2018

In thousands of naira	Group		Parent	
	Jun-18	Dec-17	Jun-18	Dec-17
Assets				
Cash and cash equivalents	4,225,503	5,199,385	3,844,458	3,949,642
Financial Assets				
-Available for sale	-	71,530,090	-	65,929,973
-Amortized cost	21,662,819	-	19,667,431	-
-Fair value through other comprehensive income	19,358,827	-	12,237,822	-
-Fair value through profit or loss	42,895,974	-	42,895,974	-
-Loans and receivables	-	2,105,523	-	2,040,465
Trade receivable	2,178,014	301,172	332,056	59,106
Reinsurance assets	4,980,410	3,644,489	4,980,410	3,644,489
Deferred acquisition cost	557,866	334,935	557,866	334,935
Other receivables and prepayments	905,058	454,902	553,369	391,384
Deferred tax asset	149,380	157,008	-	-
Investment in subsidiaries	-	-	2,308,690	2,308,690
Investment property	582,000	582,000	582,000	582,000
Goodwill and other intangible assets	1,043,058	1,060,451	1,007,128	1,032,242
Property and equipment	6,657,514	6,513,175	6,365,887	6,220,962
Statutory deposit	530,000	530,000	530,000	530,000
Total assets	105,726,421	92,413,127	95,863,088	87,023,887
Liabilities and equity				
Liabilities				
Insurance contract liabilities	66,332,342	59,959,751	66,204,994	59,766,360
Investment contract liabilities	10,790,099	10,909,624	10,790,099	10,909,624
Trade payables	1,882,591	1,721,918	1,882,591	1,711,219
Other payables and accruals	1,262,243	1,325,766	970,330	1,187,974
Fixed income liabilities	8,635,302	3,981,591	-	-
Current tax payable	613,813	826,643	331,610	426,920
Deferred tax liability	547,017	547,017	517,268	517,268
Borrowings	2,227,122	2,182,289	2,227,122	2,182,289
Total liabilities	92,290,530	81,454,599	82,924,016	76,701,654
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	1,802,662	1,802,662	1,802,662	1,802,662
Available-for-sale reserve	-	(13,072,413)	-	(13,092,408)
Fair value reserve	(2,052,976)	-	(1,657,152)	-
Exchange gains/(loss) reserve	145,640	145,640	145,640	145,640
Statutory reserve	116,458	116,458	-	-
Contingency reserve	5,182,190	5,182,190	5,182,190	5,182,190
Retained earnings	1,532,590	10,083,427	1,176,239	9,994,656
Shareholders' funds	13,016,054	10,547,455	12,939,072	10,322,233
Non-controlling interest	419,837	411,073	-	-
Total equity of the group	13,435,892	10,958,528	12,939,072	10,322,233
Total liabilities and equity	105,726,421	92,413,127	95,863,088	87,023,887

Consolidated and separate statement of profit or loss and other comprehensive income for the period ended June 30, 2018

In thousands of naira	Group		Parent	
	30-Jun-18	30-Jun-17	30-Jun-18	30-Jun-17
Gross premium written	19,296,709	14,825,684	18,912,646	13,907,292
Gross premium income	17,058,438	12,691,761	16,772,829	11,907,364
Reinsurance expenses	(2,658,245)	(1,995,638)	(2,658,245)	(1,995,638)
Net premium income	14,400,193	10,696,123	14,114,584	9,911,726
Fees and commission income				
Insurance contract	561,238	359,790	561,238	359,790
Pension and other contracts	977,950	849,483	-	-
Net underwriting income	15,939,382	11,905,396	14,675,822	10,271,516
Claims expenses:				
Claims expenses (Gross)	14,175,918	9,218,958	14,041,869	8,499,308
Claims expenses recovered from reinsurer	(2,744,053)	(346,576)	(2,744,053)	(346,576)
Claims expenses (Net)	11,431,865	8,872,382	11,297,816	8,152,732
Underwriting expenses	1,912,139	1,556,055	1,875,440	1,508,464
Change in life fund	2,500,833	1,632,408	2,500,833	1,632,408
Change in annuity fund	687,546	(266,426)	687,546	(266,426)
Total underwriting expenses	16,532,382	11,794,419	16,361,635	11,027,178
Underwriting (loss)/profit	(593,001)	110,977	(1,685,813)	(755,662)
Investment income	4,206,334	4,256,345	3,938,743	3,987,455
Profit from deposit administration	120,579	70,998	120,579	70,998
Net realised gains	2,038,317	226,796	2,038,004	219,864
Net fair value gains	505,933	-	505,933	-
Other operating income	485,110	168,700	350,822	94,229
Personnel expenses	(1,785,043)	(1,456,235)	(1,154,176)	(1,023,690)
Other operating expenses	(2,621,445)	(2,108,440)	(2,118,234)	(1,797,403)
Finance cost	(159,993)	(128,430)	(159,993)	(128,430)
Impairment loss on financial assets	(15)	(1,278)	-	-
Profit before taxation	2,196,774	1,139,432	1,835,866	667,361
Income taxes	(263,632)	(151,138)	(227,265)	(143,893)
Profit after taxation	1,933,142	988,294	1,608,602	523,468
Attributable to shareholders	1,876,181	950,678	1,608,602	523,468
Attributable to non-controlling interest holders	56,962	37,616	-	-
Other comprehensive income, net of tax	1,933,142	988,294	1,608,602	523,468
Items within OCI that may be reclassified to profit or loss				
Net gain on financial assets	(409,452)	(593,349)	6,368	(560,319)
Items within OCI that will not be reclassified to profit or loss				
Realized gains on equities	225,585	-	225,585	-
Total other comprehensive profit/(loss)	(183,867)	(593,349)	231,952	(560,319)
Total comprehensive profit/(loss) for the year	1,749,276	394,944	1,840,554	(36,851)
Attributable to shareholders	1,692,314	357,328	1,840,554	(36,851)
Attributable to non-controlling interest	56,962	37,616	-	-
Total comprehensive profit/(loss) for the year	1,749,276	394,944	1,840,554	(36,851)
Basic earning per share (Kobo)	27	14	23	8
Diluted earning per share (Kobo)	21	10	18	6

These financial statements were approved by the Board on July 26, 2018 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
Chief Financial Officer
FRC/2013/ICAN/00000004332

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