

AIICO INSURANCE PLC 2019 HALF YEAR UNAUDITED FINANCIAL SUMMARY

Consolidated and separate statement of financial position for the interim period ended June 30, 2019

	Group		Parent	
	Jun-19	Dec-18	Jun-19	Dec-18
<i>In thousands of naira</i>				
Assets				
Cash and cash equivalents	6,585,534	5,324,739	5,236,096	4,519,953
Financial assets	109,970,191	89,240,430	91,132,093	76,757,634
Trade receivable	1,183,690	417,103	352,966	131,841
Reinsurance assets	6,566,244	4,686,029	6,566,244	4,686,029
Deferred acquisition cost	698,902	465,991	698,902	465,991
Other receivables and prepayments	1,042,842	580,618	861,115	408,428
Deferred tax asset	148,548	149,379	-	-
Investment in subsidiaries	-	-	2,452,359	2,452,359
Investment property	782,000	555,000	782,000	555,000
Goodwill and other intangible assets	991,500	1,014,085	925,548	965,906
Property and equipment	7,080,491	7,025,197	6,752,549	6,697,107
Statutory deposit	530,000	530,000	530,000	530,000
Total assets	135,579,941	109,988,570	116,289,871	98,170,248
Liabilities and equity				
Liabilities				
Insurance contract liabilities	79,164,198	65,540,532	79,000,631	65,341,550
Investment contract liabilities	14,024,937	12,319,617	14,024,937	12,319,617
Trade payables	1,282,979	1,013,475	1,199,223	839,400
Other payables and accruals	2,845,908	2,213,547	2,788,404	2,002,558
Fixed income liabilities	17,387,987	10,181,251	-	-
Current tax payable	451,183	590,976	395,065	507,241
Deferred tax liability	536,022	533,836	487,836	487,836
Borrowings	2,378,507	2,324,733	2,378,507	2,324,733
Total liabilities	118,071,721	94,717,967	100,274,602	83,822,935
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	1,812,235	1,802,662	1,812,235	1,802,662
Fair value reserve	(647,188)	(1,143,847)	(655,289)	(952,902)
Exchange gains reserve	147,443	147,443	147,443	147,443
Statutory reserve	143,882	143,882	-	-
Contingency reserve	6,279,700	5,807,411	6,279,699	5,807,411
Retained earnings	2,668,211	1,479,002	2,141,690	1,253,209
Shareholders' funds	16,693,774	14,526,044	16,015,269	14,347,313
Non-controlling interest	814,446	744,559	-	-
Total equity of the group	17,508,220	15,270,602	16,015,269	14,347,313
Total liabilities and equity	135,579,941	109,988,570	116,289,871	98,170,248

Consolidated and separate statement of profit or loss and other comprehensive income for the interim period ended June 30, 2019

	Group		Parent	
	30-Jun-19	30-Jun-18	30-Jun-19	30-Jun-18
<i>In thousands of naira</i>				
Gross premium written	25,422,023	19,296,709	25,045,201	18,912,646
Gross premium income	23,385,827	17,058,438	23,015,423	16,772,829
Reinsurance expenses	(2,782,419)	(2,658,245)	(2,782,419)	(2,658,245)
Net premium income	20,603,408	14,400,193	20,233,004	14,114,584
Commission income				
Insurance contract	654,793	561,238	654,793	561,238
Pension and other contracts	802,582	977,950	-	-
Net underwriting income	22,060,783	15,939,381	20,887,797	14,675,822
Claims expenses:				
Claims expenses (Gross)	15,707,015	14,175,918	15,550,124	14,041,869
Claims expenses recovered from reinsurers	(3,388,908)	(2,744,053)	(3,388,908)	(2,744,053)
Claims expenses (Net)	12,318,107	11,431,865	12,161,216	11,297,816
Underwriting expenses	3,150,437	1,912,139	3,100,127	1,875,440
Change in life fund	5,880,859	2,659,886	5,880,859	2,659,886
Change in annuity fund	4,209,798	687,546	4,209,798	687,546
Change in other investment contracts	1,494,084	(159,053)	1,494,084	(159,053)
Total underwriting expenses	27,053,285	16,532,382	26,846,084	16,361,635
Underwriting (loss)	(4,992,502)	(593,001)	(5,958,287)	(1,685,812)
Investment income	5,326,784	4,206,334	4,687,631	3,938,744
Profit from deposit administration	48,640	120,580	48,640	120,580
Net realised gains	1,221,450	2,038,317	1,214,943	2,038,004
Net fair value gains	6,295,215	505,933	6,295,215	505,933
Other operating income	134,196	485,110	122,590	350,822
Personnel expenses	(2,175,828)	(1,785,043)	(1,488,514)	(1,154,176)
Other operating expenses	(2,546,794)	(2,621,444)	(2,105,493)	(2,118,234)
Finance cost	(181,614)	(159,993)	(181,614)	(159,993)
Impairment loss on financial assets	(10,742)	(15)	(10,646)	-
Profit before taxation	3,118,806	2,196,774	2,624,465	1,835,868
Income taxes	(174,982)	(263,632)	(146,675)	(227,265)
Profit after taxation	2,943,824	1,933,142	2,477,790	1,608,603
Attributable to shareholders	2,858,264	1,876,181	2,477,790	1,608,603
Attributable to non-controlling interest holders	85,559	56,962	-	-
Total comprehensive profit for the period	2,943,824	1,933,142	2,477,790	1,608,603
Other comprehensive income, net of tax				
Items within OCI that may be reclassified to profit or loss				
Net gain on financial assets	518,775	(409,452)	297,613	6,368
Revaluation gain on property and equipment	9,573	-	9,573	-
Items within OCI that will not be reclassified to profit or loss				
Realized (loss)/gain on equity securities	(789,810)	225,585	(701,207)	225,585
Total other comprehensive profit	(261,462)	(183,867)	(394,020)	231,952
Total comprehensive profit for the period	2,682,362	1,749,275	2,083,769	1,840,555
Attributable to shareholders	2,583,542	1,692,314	2,083,769	1,840,555
Attributable to non-controlling interest	98,820	56,962	-	-
Total comprehensive profit for the period	2,682,362	1,749,275	2,083,769	1,840,555
Basic earning per share (Kobo)	41	27	36	23
Diluted earning per share (Kobo)	34	21	29	18

These financial statements were approved by the Board on 25 July 2019 and signed on its behalf by:



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



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



Mr. Oladeji Oluwatola
Ag. Chief Financial Officer
FRC/2013/ICAN/0000004910

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