

AICO INSURANCE PLC 2016 QUARTER 1 UNAUDITED FINANCIALS

RC: 7340





Group Statement of Financial Position as at 31st of March, 2016

	Group		Parent	
	Mar-16 N'000	Dec-15 N'000	Mar-16 N'000	Dec-15 N'000
Assets				
Cash and Cash Equivalents	12,995,018	8,451,795	11,011,620	6,437,403
Financial Assets	56,148,131	58,269,318	54,677,747	57,903,833
Trade Receivable	561,765	296,514	287,948	123,848
Reinsurance Assets	2,075,377	2,479,069	2,075,377	2,479,069
Deferred acquisition cost	376,114	264,842	376,114	264,842
Other Receivables and Prepayments	451,096	447,464	486,918	282,805
Deferred Tax Asset	1,669,062	1,775,779	1,600,385	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	1,136,368	1,142,720	1,116,883	1,120,871
Property and Equipment	5,591,023	5,353,657	5,316,683	5,111,828
Statutory Deposit	530,000	530,000	530,000	530,000
Total Assets	82,564,956	80,126,161	80,819,367	79,385,266
Liabilities and Equity				
Liabilities				
Insurance Contract Liabilities	56,562,112	55,548,154	56,425,461	55,379,977
Investment Contract Liabilities	8,475,913	8,295,046	8,475,913	8,295,046
Trade Payables	2,431,593	1,547,548	2,386,276	1,547,548
Other Payables and Accruals	2,155,739	2,489,333	2,324,491	2,432,087
Fixed Income Liabilities	1,098,771	165,838	-	-
Current Tax Payable	783,710	592,961	679,827	518,443
Deferred Tax Liability	269,133	269,133	263,422	263,422
Finance Lease Obligation	36,836	49,854	36,836	49,854
Derivative Liability	319,274	319,274	319,274	319,274
Borrowing	1,134,840	1,134,840	1,134,840	1,134,840
Total liabilities	73,267,919	70,411,981	72,046,339	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	(4,291,430)	(2,723,536)	(4,291,430)	(2,723,536)
Exchange gains reserve	148,521	148,521	148,521	148,521
Statutory Reserve	64,826	55,240	-	-
Contingency Reserve	3,482,076	3,482,076	3,482,076	3,482,076
Retained Earnings	2,022,354	898,089	1,922,662	1,026,516
Shareholders Funds	8,937,545	9,371,588	8,773,027	9,444,775
Non Controlling Interest	359,493	342,592	-	-
Total equity of the Group	9,297,038	9,714,180	8,773,027	9,444,775
Total liabilities and equity	82,564,956	80,126,161	80,819,367	79,385,266

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


Chief Dele Fajemirokun
Chairman
FRC/2013/ODN/00000003604


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


Mr. Ayodele Bamidele
CFO
FRC/2013/CAN/00000004332

Group Statement of Profit or Loss and Comprehensive Income as at 31st of March, 2016

	Group		Parent	
	31-Mar-16 N'000	31-Mar-15 N'000	31-Mar-16 N'000	31-Mar-15 N'000
Gross Premium Written	8,216,378	7,940,409	7,989,948	7,940,409
Gross Premium Income	5,070,272	4,649,882	4,961,618	4,649,882
Reinsurance Expenses	(859,501)	(1,137,943)	(859,501)	(1,137,943)
Net Premium Income	4,210,771	3,511,939	4,102,117	3,511,939
Fees and Commission Income				
Insurance contract	517,811	466,592	204,388	266,377
Net Underwriting Income	4,728,582	3,978,531	4,306,505	3,778,316
Claims Expenses:				
Claims expenses (Gross)	2,341,974	3,090,881	2,258,979	3,090,881
Claims expenses recovered from reinsurer	129,584	(557,617)	129,584	(557,617)
Claims expenses (Net)	2,471,558	2,533,264	2,388,563	2,533,264
Underwriting Expenses	876,215	991,620	862,472	980,987
Total underwriting expenses	3,347,772	3,524,884	3,251,035	3,514,251
Underwriting Profit	1,380,810	453,647	1,055,470	264,065
Investment Income	1,481,090	1,035,069	1,413,451	1,006,738
Investment Income on Deposit Administration	60,152	87,924	60,152	87,924
Net Realised Gains/(Losses)	6,415	8,180	5,802	8,180
Net Gains/(Losses) on Assets at fair value	6,000	-	6,000	-
Other Operating Income	81,634	215,112	27,918	215,112
Employee Benefits Expense	(652,872)	(584,899)	(465,091)	(498,238)
Other Operating Expenses	(1,091,047)	(738,578)	(928,035)	(674,139)
Finance cost	(9,529)	(3,136)	(11,445)	(2,385)
Profit/(Loss) before share of associate profit	1,262,653	473,319	1,164,223	407,256
Share of associate profit	-	-	-	-
Profit/(loss) before Taxation	1,262,653	473,319	1,164,223	407,256
Income Taxes	(325,156)	(30,272)	(268,076)	(10,452)
Profit/(loss) after Taxation	937,497	443,047	896,147	396,803
Attributable to Shareholders	927,155	423,625	896,147	396,803
Attributable to Non-Controlling Interest	10,341	19,422	-	-
	937,497	443,047	896,147	396,803
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	(1,567,894)	-	(1,567,894)	-
* Revaluation gain on property & equipment	-	-	-	-
* Actuarial loss on defined benefit plan	-	-	-	-
* Income tax relating to other comprehensive income	-	-	-	-
Total Other Comprehensive Income	(1,567,894)	-	(1,567,894)	-
Total Comprehensive Income/(Loss) for the year	(630,397)	443,047	(671,747)	396,803
Attributable to Shareholders	(640,739)	423,625	(671,747)	396,803
Attributable to Non-Controlling Interest	10,342	19,422	-	-
	(630,397)	443,047	(671,747)	396,803
Earnings per share				
Basic Earnings Per Share (Kobo)	13	6	13	6
Diluted Earnings Per Share (Kobo)	11	6	11	6

...stability assured