

AIICO INSURANCE PLC 2018 1ST QUARTER UNAUDITED FINANCIALS

Consolidated and separate statement of financial position for the period ended March 31, 2018	Group		Parent	
	Mar-18	Dec-17	Mar-18	Dec-17
<i>In thousands of naira</i>				
Assets				
Cash and cash equivalents	4,445,739	5,199,385	3,008,544	3,949,642
Financial assets	82,535,323	73,635,612	72,259,449	67,970,438
Trade receivable	875,745	301,172	355,520	59,106
Reinsurance assets	4,642,515	3,644,489	4,642,515	3,644,489
Deferred acquisition cost	498,071	334,935	498,071	334,935
Other receivables and prepayments	653,284	454,902	498,687	391,384
Deferred tax asset	157,008	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	1,056,287	1,060,451	1,022,356	1,032,242
Property and equipment	6,538,694	6,513,175	6,241,338	6,220,962
Statutory deposit	530,000	530,000	530,000	530,000
Total assets	102,514,666	92,413,127	91,947,174	87,023,887
Liabilities and equity				
Liabilities				
Insurance contract liabilities	64,569,809	59,959,751	64,394,126	59,766,360
Investment contract liabilities	10,469,634	10,909,624	10,469,634	10,909,624
Trade payables	1,602,964	1,721,918	1,592,689	1,711,219
Other payables and accruals	1,238,757	1,325,766	1,032,444	1,187,974
Fixed income liabilities	9,013,813	3,981,591	-	-
Current tax payable	991,757	826,643	571,613	426,920
Deferred tax liability	547,017	547,017	517,268	517,268
Borrowings	2,141,610	2,182,289	2,141,610	2,182,289
Total liabilities	90,575,361	81,454,599	80,719,384	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	(12,897,507)	(13,072,413)	(12,733,875)	(13,092,408)
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	10,858,344	10,083,427	10,541,680	9,994,656
Shareholders' funds	11,497,278	10,547,455	11,227,790	10,322,233
Non-controlling interest	442,027	411,073	-	-
Total equity of the group	11,939,305	10,958,528	11,227,790	10,322,233
Total liabilities and equity	102,514,666	92,413,127	91,947,174	87,023,887

Consolidated and separate statement of profit or loss and other comprehensive income for the period ended March 31, 2018	Group		Parent	
	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17
<i>In thousands of naira</i>				
Gross premium written	10,751,772	7,092,621	10,339,230	6,816,486
Gross premium income	6,926,010	4,961,615	6,604,051	4,830,901
Reinsurance expenses	(1,168,093)	(817,688)	(1,168,093)	(817,688)
Net premium income	5,757,917	4,143,927	5,435,958	4,013,213
Fees and commission income				
Insurance contract	340,539	147,064	340,539	147,064
Pension and other contracts	451,442	483,614	-	-
Net underwriting income	6,549,898	4,774,605	5,776,497	4,160,277
Claims expenses:				
Claims expenses (Gross)	6,934,309	3,792,756	6,698,839	3,707,760
Claims expenses recovered from reinsurer	(1,303,844)	(392,960)	(1,303,844)	(392,960)
Claims expenses (Net)	5,630,465	3,399,796	5,394,995	3,314,800
Underwriting expenses	1,009,648	766,168	991,111	742,964
Total underwriting expenses	6,640,113	4,165,964	6,386,106	4,057,764
Underwriting (loss)/profit	(90,215)	608,641	(609,609)	102,513
Investment income	2,110,575	2,007,011	1,942,795	1,892,992
Profit from deposit administration	54,465	66,817	54,465	66,817
Net realised gains	984,437	(30,160)	982,840	(33,410)
Other operating income	261,161	43,394	199,016	18,634
Personnel expenses	(795,920)	(728,119)	(520,342)	(521,003)
Other operating expenses	(1,486,146)	(1,223,471)	(1,290,077)	(927,193)
Finance cost	(67,372)	(64,825)	(67,372)	(64,825)
Impairment loss on financial assets	-	(6,250)	-	-
Profit before taxation	970,985	673,038	691,717	534,525
Income taxes	(165,114)	(125,895)	(144,693)	(118,991)
Profit after taxation	805,871	547,143	547,024	415,534
Attributable to shareholders	774,917	533,664	547,024	415,534
Attributable to non-controlling interest holders	30,954	13,478	-	-
Other comprehensive income, net of tax	805,871	547,143	547,024	415,534
Items within OCI that may be reclassified to profit or loss				
Net loss on available-for-sale financial assets	174,906	(81,755)	358,533	(121,052)
Total other comprehensive profit/(loss)	174,906	(81,755)	358,533	(121,052)
Total comprehensive profit/(loss) for the year	980,777	465,387	905,557	294,482
Attributable to shareholders	949,823	449,512	905,557	294,482
Attributable to non-controlling interest	30,954	15,875	-	-
Basic earning per share (Kobo)	11	8	8	6
Diluted earning per share (Kobo)	8	6	6	4

These financial statements were approved by the Board on April 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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