

AIICO INSURANCE PLC 2019 1ST QUARTER UNAUDITED FINANCIALS

Consolidated and separate statement of financial position for the interim period ended March 31, 2019	Group		Parent	
	Mar-19	Dec-18	Mar-19	Dec-18
<i>In thousands of naira</i>				
Assets				
Cash and cash equivalents	8,662,442	5,324,739	6,894,993	4,519,953
Financial assets	98,846,559	89,240,430	83,416,824	76,757,634
Trade receivable	691,953	417,103	230,416	131,841
Reinsurance assets	7,761,496	4,686,029	7,761,496	4,686,029
Deferred acquisition cost	680,107	465,991	680,107	465,991
Other receivables and prepayments	688,426	580,618	489,499	408,428
Deferred tax asset	148,548	149,379	-	-
Investment in subsidiaries	-	-	2,452,359	2,452,359
Investment property	555,000	555,000	555,000	555,000
Goodwill and other intangible assets	990,734	1,014,085	945,627	965,906
Property and equipment	7,012,905	7,025,197	6,665,193	6,697,107
Statutory deposit	530,000	530,000	530,000	530,000
Total assets	126,568,170	109,988,570	110,621,514	98,170,248
Liabilities and equity				
Liabilities				
Insurance contract liabilities	75,857,998	65,540,532	75,706,331	65,341,550
Investment contract liabilities	13,147,408	12,319,617	13,147,408	12,319,617
Trade payables	1,921,855	1,013,475	1,611,240	839,400
Other payables and accruals	1,883,479	2,213,547	1,686,903	2,002,558
Fixed income liabilities	13,526,444	10,181,251	-	-
Current tax payable	729,505	590,976	624,912	507,241
Deferred tax liability	536,022	533,836	487,836	487,836
Borrowings	2,280,394	2,324,733	2,280,394	2,324,733
Total liabilities	109,883,106	94,717,967	95,545,023	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	1,802,662	1,802,662	1,802,662	1,802,662
Fair value reserve	(786,772)	(1,143,847)	(901,190)	(952,902)
Exchange gains reserve	147,443	147,443	147,443	147,443
Statutory reserve	143,882	143,882	-	-
Contingency reserve	6,035,585	5,807,411	6,035,585	5,807,411
Retained earnings	2,218,828	1,479,002	1,702,500	1,253,209
Shareholders' funds	15,851,120	14,526,044	15,076,491	14,347,313
Non-controlling interest	833,943	744,559	-	-
Total equity of the group	16,685,063	15,270,602	15,076,491	14,347,313
Total liabilities and equity	126,568,170	109,988,570	110,621,514	98,170,248

Consolidated and separate statement of profit or loss and other comprehensive income for the interim period ended March 31, 2019	Group		Parent	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
<i>In thousands of naira</i>				
Gross premium written	14,323,877	10,751,772	14,126,597	10,339,230
Gross premium income	12,391,652	8,566,005	12,258,260	8,244,045
Reinsurance expenses	(1,279,282)	(1,168,093)	(1,279,282)	(1,168,093)
Net premium income	11,112,370	7,397,912	10,978,978	7,075,952
Commission income				
Insurance contract	318,033	340,539	318,034	340,539
Pension and other contracts	523,570	451,442	-	-
Net underwriting income	11,953,973	8,189,893	11,297,012	7,416,491
Claims expenses:				
Claims expenses (Gross)	9,337,140	6,934,309	9,301,997	6,698,839
Claims expenses recovered from reinsurers	(2,912,361)	(1,303,844)	(2,912,361)	(1,303,844)
Claims expenses (Net)	6,424,779	5,630,465	6,389,636	5,394,995
Underwriting expenses	1,521,492	1,009,648	1,508,242	991,111
Change in life fund	3,247,750	1,512,450	3,247,750	1,512,450
Change in annuity fund	3,171,761	611,409	3,171,761	611,409
Change in other investment contracts	713,662	(483,864)	713,662	(483,864)
Total underwriting expenses	15,079,445	8,280,108	15,031,051	8,026,101
Underwriting (loss)	(3,125,472)	(90,215)	(3,734,039)	(609,609)
Investment income	2,556,313	2,110,574	2,308,544	1,942,795
Profit from deposit administration	14,809	54,465	14,809	54,465
Net realised gains	950,415	984,437	946,217	982,840
Net fair value gains	3,401,510	-	3,401,510	-
Other operating income	135,004	261,161	5,573	199,016
Personnel expenses	(1,152,986)	(795,920)	(799,868)	(520,342)
Other operating expenses	(1,544,939)	(1,486,145)	(1,278,326)	(1,290,077)
Finance cost	(69,283)	(67,372)	(69,283)	(67,372)
Profit before taxation	1,165,372	970,985	795,137	691,717
Income taxes	(138,529)	(165,114)	(117,671)	(144,693)
Profit after taxation	1,026,843	805,871	677,466	547,024
Attributable to shareholders	968,000	774,917	677,466	547,024
Attributable to non-controlling interest holders	58,843	30,954	-	-
Total comprehensive profit for the year	1,026,843	805,871	677,466	547,024
Other comprehensive income, net of tax				
Items within OCI that may be reclassified to profit or loss				
Net gain on financial assets	357,075	174,906	51,712	358,533
Total other comprehensive profit	357,075	174,906	51,712	358,533
Total comprehensive profit for the year	1,383,918	980,777	729,178	905,557
Attributable to shareholders	1,294,533	919,906	729,178	905,557
Attributable to non-controlling interest	89,385	60,871	-	-
Total comprehensive profit for the year	1,383,918	980,777	729,178	905,557
Basic earning per share (Kobo)	14	11	10	8
Diluted earning per share (Kobo)	11	8	8	6

These financial statements were approved by the Board on 25 April 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/00000004910

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