

# AIICO INSURANCE PLC 2016 3RD QUARTER UNAUDITED FINANCIALS

RC: 7340



## Group Statement of Financial Position as at 30th of September, 2016

	Group		Parent	
	Sep-16 N'000	Dec-15 N'000	Sep-16 N'000	Dec-15 N'000
<b>Assets</b>				
Cash and Cash Equivalents	5,501,453	8,451,795	2,914,214	6,437,403
Financial Assets	66,099,427	58,269,318	64,136,364	57,903,833
Trade Receivable	422,840	296,514	167,538	123,848
Reinsurance Assets	2,644,920	2,479,069	2,644,920	2,479,069
Deferred acquisition cost	351,776	264,842	351,776	264,842
Other Receivables and Prepayments	358,039	447,464	292,077	282,805
Deferred Tax Asset	1,107,542	1,775,779	1,026,109	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	1,110,128	1,142,720	1,096,425	1,120,871
Property and Equipment	5,938,757	5,353,657	5,554,384	5,111,828
Statutory Deposit	530,000	530,000	530,000	530,000
<b>Total Assets</b>	<b>85,095,883</b>	<b>80,126,161</b>	<b>82,053,496</b>	<b>79,385,266</b>
<b>Liabilities and Equity</b>				
<b>Liabilities</b>				
Insurance Contract Liabilities	56,925,139	55,548,154	56,742,810	55,379,977
Investment Contract Liabilities	8,567,957	8,295,046	8,567,957	8,295,046
Trade Payables	1,961,376	1,547,548	1,945,669	1,547,548
Other Payables and Accruals	1,755,355	2,489,333	1,678,224	2,432,087
Fixed Income Liabilities	2,020,105	165,838	-	-
Current Tax Payable	1,158,884	592,961	1,029,363	518,443
Deferred Tax Liability	268,593	269,133	263,422	263,422
Finance Lease Obligation	11,467	49,854	11,467	49,854
Derivative Liability	319,274	319,274	319,274	319,274
Borrowing	1,893,422	1,134,840	1,893,422	1,134,840
<b>Total liabilities</b>	<b>74,881,571</b>	<b>70,411,981</b>	<b>72,451,607</b>	<b>69,940,491</b>
<b>Equity</b>				
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	( 4,574,074 )	( 2,723,536 )	( 4,574,074 )	( 2,723,536 )
Exchange gain reserve	14,275	148,521	14,275	148,521
Statutory Reserve	64,826	55,240	-	-
Contingency Reserve	3,482,076	3,482,076	3,482,076	3,482,076
Retained Earnings	3,368,018	898,089	3,168,414	1,026,516
<b>Shareholders Funds</b>	<b>9,866,319</b>	<b>9,371,588</b>	<b>9,601,889</b>	<b>9,444,775</b>
Non Controlling Interest	347,992	342,592	-	-
<b>Total equity of the Group</b>	<b>10,214,311</b>	<b>9,714,180</b>	<b>9,601,889</b>	<b>9,444,775</b>
<b>Total liabilities and equity</b>	<b>85,095,883</b>	<b>80,126,161</b>	<b>82,053,496</b>	<b>79,385,266</b>

## Group Statement of Profit or Loss and Comprehensive Income as at 30th of September, 2016

	Group		Parent	
	30-Sep-16 N'000	30-Sep-15 N'000	30-Sep-16 N'000	30-Sep-15 N'000
<b>Gross Premium Written</b>	<b>21,002,606</b>	<b>25,075,083</b>	<b>20,472,478</b>	<b>24,418,058</b>
Gross Premium Income	19,232,938	12,714,899	18,848,520	12,057,873
Reinsurance Expenses	( 2,457,712 )	( 2,780,917 )	( 2,457,712 )	( 2,780,917 )
<b>Net Premium Income</b>	<b>16,775,226</b>	<b>9,933,982</b>	<b>16,390,807</b>	<b>9,276,956</b>
<b>Fees and Commission Income</b>				
Insurance contract	1,742,939	1,179,442	555,882	544,904
<b>Net Underwriting Income</b>	<b>18,518,165</b>	<b>11,113,424</b>	<b>16,946,689</b>	<b>9,821,861</b>
<b>Claims Expenses:</b>				
Claims expenses (Gross)	12,012,612	7,058,024	11,785,799	7,058,024
Claims expenses recovered from reinsurer	( 1,206,357 )	( 1,180,172 )	( 1,206,357 )	( 1,180,172 )
<b>Claims expenses (Net)</b>	<b>10,806,254</b>	<b>5,877,852</b>	<b>10,579,442</b>	<b>5,877,852</b>
Underwriting Expenses	2,351,546	2,747,083	2,291,249	2,421,891
<b>Total underwriting expenses</b>	<b>13,157,800</b>	<b>8,624,935</b>	<b>12,870,692</b>	<b>8,299,744</b>
<b>Underwriting Profit</b>	<b>5,360,365</b>	<b>2,488,489</b>	<b>4,075,998</b>	<b>1,522,117</b>
Investment Income	5,369,696	4,182,868	5,076,601	4,058,674
Investment Income on Deposit Administration	116,748	122,690	116,748	122,690
Net Realised Gains/(Losses)	22,951	348,355	16,848	348,355
Net Gains/(Losses) on Assets at fair value	6,000	-	6,000	-
Other Operating Income	656,122	418,959	616,170	356,386
Employee Benefits Expense	( 2,048,502 )	( 2,003,554 )	( 1,456,269 )	( 1,457,538 )
Other Operating Expenses	( 4,540,127 )	( 2,412,031 )	( 4,189,557 )	( 2,170,603 )
Finance cost	( 124,398 )	( 16,173 )	( 124,398 )	( 15,422 )
<b>Profit/(Loss) before share of associate profit</b>	<b>4,818,854</b>	<b>3,129,603</b>	<b>4,138,140</b>	<b>2,764,659</b>
Share of associate profit	-	-	-	-
<b>Profit/(loss) before Taxation</b>	<b>4,818,854</b>	<b>3,129,603</b>	<b>4,138,140</b>	<b>2,764,659</b>
Income Taxes	( 1,775,625 )	( 435,976 )	( 1,649,731 )	( 312,703 )
<b>Profit/(loss) after Taxation</b>	<b>3,043,229</b>	<b>2,693,627</b>	<b>2,488,409</b>	<b>2,451,956</b>
<b>Attributable to Shareholders</b>	<b>3,004,437</b>	<b>2,639,055</b>	<b>2,488,409</b>	<b>2,451,956</b>
<b>Attributable to Non-Controlling Interest</b>	<b>38,791</b>	<b>54,571</b>	<b>-</b>	<b>-</b>
<b>Other Comprehensive Income, Net of Tax</b>				
Items within OCI that may be reclassified to the P&L				
* Net gain/(loss) on available-for-sale asset	( 1,850,538 )	( 570,532 )	( 1,850,538 )	( 570,532 )
* Revaluation gain on property & equipment	-	-	-	-
* Exchange gain / (loss) on AFS assets & Convertible loan	( 134,246 )	-	( 134,246 )	-
* Income tax relating to other comprehensive income	-	-	-	-
<b>Total Other Comprehensive Income / (loss)</b>	<b>( 1,984,784 )</b>	<b>( 570,532 )</b>	<b>( 1,984,784 )</b>	<b>( 570,532 )</b>
<b>Total Comprehensive Income/(Loss) for the year</b>	<b>1,058,445</b>	<b>2,123,094</b>	<b>503,625</b>	<b>1,881,424</b>
<b>Attributable to Shareholders</b>	<b>1,019,653</b>	<b>2,068,523</b>	<b>503,625</b>	<b>1,881,424</b>
<b>Attributable to Non-Controlling Interest</b>	<b>38,792</b>	<b>54,571</b>	<b>-</b>	<b>-</b>
<b>Earnings per share</b>				
Basic Earnings Per Share (Kobo)	43	38	36	35
Diluted Earnings Per Share (Kobo)	33	38	27	35

These Financial Statements were approved by the Board on 27 October 2016 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  
Group Chief Financial Officer  
FRC/2013/ICAN/00000004332