

AIICO INSURANCE PLC 2017 3RD QUARTER UNAUDITED FINANCIALS

Consolidated and separate statement of financial position for the period ended September 30, 2017	Group		Parent	
	Sep-17	Dec-16	Sep-17	Dec-16
<i>In thousands of naira</i>				
Assets				
Cash and cash equivalents	2,766,614	7,491,178	2,281,820	4,335,655
Financial assets	67,375,623	56,556,261	60,673,093	54,677,784
Trade receivable	578,784	411,969	239,274	133,022
Reinsurance assets	3,274,733	2,816,503	3,274,733	2,816,503
Deferred acquisition cost	447,648	285,232	447,648	285,232
Other receivables and prepayments	364,019	324,457	250,260	230,216
Deferred tax asset	1,142,167	1,088,677	978,114	978,114
Investment in subsidiaries	-	-	2,358,690	2,308,690
Investment property	585,000	990,000	585,000	990,000
Goodwill and other intangible assets	1,066,906	1,092,031	1,040,246	1,080,822
Property and equipment	5,788,224	5,915,891	5,449,084	5,546,924
Statutory deposit	530,000	530,000	530,000	530,000
Total assets	83,919,718	77,502,199	78,107,962	73,912,962
Liabilities and equity				
Liabilities				
Insurance contract liabilities	54,957,284	49,987,893	54,759,871	49,805,659
Investment contract liabilities	9,656,392	10,061,636	9,656,392	10,061,636
Trade payables	2,342,099	1,599,841	2,104,509	1,599,841
Other payables and accruals	1,211,970	1,787,068	1,149,966	1,738,392
Fixed income liabilities	3,943,203	2,531,870	-	-
Current tax payable	444,305	623,761	392,463	572,512
Deferred tax liability	271,402	270,408	265,236	265,237
Finance lease obligation	-	7,368	-	7,368
Borrowings	2,043,178	1,785,650	2,043,178	1,785,650
Derivative liabilities	169,643	143,725	169,643	143,725
Total liabilities	75,039,476	68,799,221	70,541,258	65,980,021
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	(16,159,374)	(14,065,457)	(16,062,460)	(14,019,431)
Exchange gains/(loss) reserve	596,977	596,977	596,977	596,977
Statutory reserve	84,614	96,688	-	-
Contingency reserve	4,703,531	4,703,531	4,703,531	4,703,531
Retained earnings	11,730,738	9,498,054	10,817,458	9,140,665
Shareholders' funds	8,467,682	8,340,991	7,566,704	7,932,941
Non-controlling interest	412,560	361,987	-	-
Total equity of the group	8,880,242	8,702,978	7,566,704	7,932,941
Total liabilities and equity	83,919,718	77,502,199	78,107,962	73,912,962

Consolidated and separate statement of profit or loss and other comprehensive income for the period ended September 30, 2017	Group		Parent	
	30-Sep-17	30-Sep-16	30-Sep-17	30-Sep-16
<i>In thousands of naira</i>				
Gross premium written	23,508,941	21,002,606	22,198,317	20,472,478
Gross premium income	17,265,545	19,232,938	16,072,942	18,848,520
Reinsurance expenses	(2,729,231)	(2,457,712)	(2,729,231)	(2,457,712)
Net premium income	14,536,314	16,775,226	13,343,711	16,390,808
Fees and commission income				
Insurance contract	523,296	555,882	523,296	555,882
Pension and other contracts	1,196,799	1,187,057	-	-
Net underwriting income	16,256,410	18,518,165	13,867,007	16,946,690
Claims expenses:				
Claims expenses (Gross)	16,649,411	12,012,612	15,561,172	11,785,799
Claims expenses recovered from reinsurer	(1,685,197)	(1,206,358)	(1,685,197)	(1,206,358)
Claims expenses (Net)	14,964,214	10,806,254	13,875,975	10,579,441
Underwriting expenses	2,129,842	2,351,546	2,062,262	2,291,249
Total underwriting expenses	17,094,056	13,157,800	15,938,237	12,870,690
Underwriting profit/(loss)	(837,647)	5,360,366	(2,071,230)	4,076,000
Investment income	6,245,745	5,369,696	5,961,874	5,076,599
Profit from deposit administration	167,527	116,748	167,527	116,748
Net realised gains	2,219,856	22,951	2,186,945	16,848
Net fair value (losses)/gains	37,282	6,000	37,282	6,000
Other operating income	806,819	656,122	674,872	616,171
Personnel expenses	(2,195,478)	(2,048,502)	(1,525,380)	(1,456,270)
Other operating expenses	(3,191,525)	(4,540,127)	(2,836,681)	(4,189,557)
Finance cost	(481,431)	(124,398)	(481,431)	(124,398)
Impairment loss on financial assets	(1,454)	-	-	-
Profit before taxation	2,769,696	4,818,854	2,113,778	4,138,140
Income taxes	(345,964)	(1,775,625)	(298,381)	(1,649,731)
Minimum tax	-	-	-	-
Profit after taxation	2,423,732	3,043,229	1,815,397	2,488,409
Attributable to shareholders	2,359,214	3,004,438	1,815,397	2,488,409
Attributable to non-controlling interest holders	64,518	38,791	-	-
	2,423,732	3,043,229	1,815,397	2,488,409
Other comprehensive income, net of tax				
Items within OCI that may be reclassified to profit or loss				
Net loss on available-for-sale financial assets	(2,093,918)	(1,850,538)	(2,043,029)	(1,850,538)
Exchange loss on available-for-sale financial assets	-	(134,246)	-	(134,246)
Income tax relating to other comprehensive income	-	-	-	-
Total other comprehensive loss	(2,093,918)	(1,984,784)	(2,043,029)	(1,984,784)
Total comprehensive (loss) for the year	329,815	1,058,445	(227,632)	503,625
Attributable to shareholders	265,297	1,019,653	(227,632)	503,625
Attributable to non-controlling interest	64,518	38,792	-	-
	329,815	1,058,445	(227,632)	503,625
Basic earning per share (Kobo)	34	43	26	36
Diluted earning per share (Kobo)	23	33	18	27

These financial statements were approved by the Board on October 30, 2017 and signed on its behalf by:

Mr. Bukola Oluwadiya
Chairman
FRC/2013/CISN/00000005132

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

Mr. Ayodele Bamidele
Chief Financial Officer
FRC/2013/ICAN/00000004332

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