

AIICO INSURANCE PLC 2018 3RD QUARTER UNAUDITED FINANCIAL REPORT


CONSOLIDATED & SEPARATE STATEMENT OF FINANCIAL POSITION FOR THE PERIOD ENDED 30TH SEPTEMBER 2018


| | Group | | Parent | |
|--------------------------------------|--------------------|-------------------|-------------------|-------------------|
| | Sep-18 | Dec-17 | Sep-18 | Dec-17 |
| <i>In thousands of naira</i> | | | | |
| Assets | | | | |
| Cash and cash equivalents | 7,710,786 | 5,199,385 | 7,241,830 | 3,949,642 |
| Financial Assets | 81,961,928 | 73,635,612 | 69,867,012 | 67,970,438 |
| Trade receivable | 898,946 | 301,172 | 296,781 | 59,106 |
| Reinsurance assets | 4,848,391 | 3,644,489 | 4,848,391 | 3,644,489 |
| Deferred acquisition cost | 571,459 | 334,935 | 571,459 | 334,935 |
| Other receivables and prepayments | 698,429 | 454,902 | 541,580 | 391,384 |
| Deferred tax asset | 149,380 | 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 | 1,019,426 | 1,060,451 | 987,928 | 1,032,242 |
| Property and equipment | 6,942,899 | 6,513,175 | 6,613,478 | 6,220,962 |
| Statutory deposit | 530,000 | 530,000 | 530,000 | 530,000 |
| Total assets | 105,913,642 | 92,413,127 | 94,389,146 | 87,023,887 |
| Liabilities and equity | | | | |
| Liabilities | | | | |
| Insurance contract liabilities | 64,330,009 | 59,959,751 | 64,188,782 | 59,766,360 |
| Investment contract liabilities | 11,308,174 | 10,909,624 | 11,308,174 | 10,909,624 |
| Trade payables | 2,008,678 | 1,721,918 | 2,008,678 | 1,711,219 |
| Other payables and accruals | 1,059,620 | 1,325,766 | 894,388 | 1,187,974 |
| Fixed income liabilities | 10,189,143 | 3,981,591 | - | - |
| Current tax payable | 738,345 | 826,643 | 390,770 | 426,920 |
| Deferred tax liability | 547,017 | 547,017 | 517,268 | 517,268 |
| Borrowings | 2,180,232 | 2,182,289 | 2,180,232 | 2,182,289 |
| Total liabilities | 92,361,218 | 81,454,599 | 81,488,294 | 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 | - | (13,072,413) | - | (13,092,408) |
| Fair value reserve | (1,290,803) | - | (935,745) | - |
| 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 | 882,791 | 10,083,427 | 416,614 | 9,994,656 |
| Shareholders' funds | 13,128,429 | 10,547,455 | 12,900,853 | 10,322,233 |
| Non-controlling interest | 423,998 | 411,073 | - | - |
| Total equity of the group | 13,552,427 | 10,958,528 | 12,900,853 | 10,322,233 |
| Total liabilities and equity | 105,913,642 | 92,413,127 | 94,389,146 | 87,023,887 |


CONSOLIDATED & SEPARATE STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30TH SEPTEMBER 2018

| | Group | | Parent | |
|---|-------------------|--------------------|-------------------|--------------------|
| | 30-Sep-18 | 30-Sep-17 | 30-Sep-18 | 30-Sep-17 |
| <i>In thousands of naira</i> | | | | |
| Gross premium written | 27,675,099 | 23,508,941 | 27,146,374 | 22,198,317 |
| Gross premium income | 25,928,653 | 22,356,878 | 25,499,455 | 21,164,274 |
| Reinsurance expenses | (3,761,516) | (2,729,231) | (3,761,516) | (2,729,231) |
| Net premium income | 22,167,137 | 19,627,647 | 21,737,939 | 18,435,043 |
| Fees and commission income | | | | |
| Insurance contract | 790,903 | 523,296 | 790,903 | 523,296 |
| Pension and other contracts | 1,309,946 | 1,196,799 | - | - |
| Net underwriting income | 24,267,986 | 21,347,742 | 22,528,842 | 18,958,339 |
| Claims expenses: | | | | |
| Claims expenses (Gross) | 21,112,162 | 16,649,411 | 20,814,717 | 15,561,172 |
| Claims expenses recovered from reinsurer | (3,692,097) | (1,685,197) | (3,692,097) | (1,685,197) |
| Claims expenses (Net) | 17,420,065 | 14,964,214 | 17,122,620 | 13,875,975 |
| Underwriting expenses | 3,038,698 | 2,129,842 | 2,987,521 | 2,062,262 |
| Change in life fund | 2,676,472 | 3,548,660 | 2,676,472 | 3,548,660 |
| Change in annuity fund | (1,163,224) | 1,542,672 | (1,163,224) | 1,542,672 |
| Total underwriting expenses | 21,972,011 | 22,185,388 | 21,623,390 | 21,029,569 |
| Underwriting (loss)/profit | 2,295,975 | (837,646) | 905,453 | (2,071,230) |
| Investment income | 6,206,643 | 6,245,746 | 5,587,615 | 5,961,874 |
| Profit from deposit administration | 180,485 | 167,528 | 180,485 | 167,528 |
| Net realised gains | 2,716,658 | 2,219,856 | 2,714,899 | 2,186,945 |
| Net fair value gains | (3,088,320) | 37,282 | (3,088,320) | 37,282 |
| Other operating income | 579,966 | 806,819 | 353,074 | 674,872 |
| Personnel expenses | (2,643,357) | (2,195,477) | (1,667,414) | (1,525,380) |
| Other operating expenses | (3,857,070) | (3,191,525) | (3,074,756) | (2,836,681) |
| Finance cost | (240,387) | (481,431) | (240,387) | (481,431) |
| Impairment loss on financial assets | (15) | (1,454) | - | - |
| Profit before taxation | 2,150,577 | 2,769,698 | 1,670,651 | 2,113,779 |
| Income taxes | (327,825) | (345,964) | (286,424) | (298,381) |
| Profit after taxation | 1,822,752 | 2,423,734 | 1,384,226 | 1,815,398 |
| Attributable to shareholders | 1,761,630 | 2,359,215 | 1,384,226 | 1,815,398 |
| Attributable to non-controlling interest holders | 61,122 | 64,518 | - | - |
| | 1,822,752 | 2,423,733 | 1,384,226 | 1,815,398 |
| Other comprehensive income, net of tax | | | | |
| Items within OCI that may be reclassified to profit or loss | | | | |
| Net gain on financial assets | 26,631 | (2,093,918) | 401,684 | (2,043,029) |
| Items within OCI that will not be reclassified to profit or loss | | | | |
| Realized gains on equities | 112,341 | - | 112,341 | - |
| Total other comprehensive profit/(loss) | 138,971 | (2,093,918) | 514,024 | (2,043,029) |
| Total comprehensive profit/(loss) for the year | 1,961,723 | 329,815 | 1,898,250 | (227,631) |
| Attributable to shareholders | 1,900,602 | 265,297 | 1,898,250 | (227,631) |
| Attributable to non-controlling interest | 61,122 | 64,518 | - | - |
| | 1,961,723 | 329,815 | 1,898,250 | (227,631) |
| Basic earning per share (Kobo) | 25 | 34 | 20 | 26 |
| Diluted earning per share (Kobo) | 20 | 25 | 16 | 19 |

These financial statements were approved by the Board on October 25, 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
 CFO
 FRC/2013/ICAN/00000004332

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