

AIICO INSURANCE PLC 2019 3RD QUARTER UNAUDITED FINANCIAL REPORT

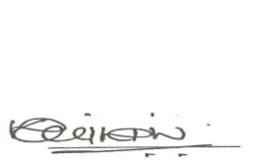
CONSOLIDATED & SEPARATE STATEMENT OF FINANCIAL POSITION FOR THE PERIOD ENDED 30TH SEPTEMBER 2019

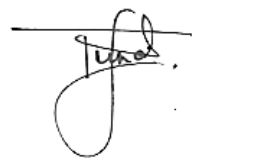
In thousands of naira	Group		Parent	
	Sep-19	Dec-18	Sep-19	Dec-18
Assets				
Cash and cash equivalents	6,978,933	5,324,739	4,957,639	4,519,953
Financial assets	115,062,634	89,240,430	95,265,761	76,757,634
Trade receivable	3,048,345	417,103	564,192	131,841
Reinsurance assets	6,141,847	4,686,029	6,141,847	4,686,029
Deferred acquisition cost	659,921	465,991	659,921	465,991
Other receivables and prepayments	754,412	580,618	586,086	408,428
Deferred tax asset	148,548	149,379	-	-
Investment in subsidiaries	-	-	2,452,359	2,452,359
Investment property	782,000	555,000	782,000	555,000
Goodwill and other intangible assets	992,696	1,014,085	927,241	965,906
Property and equipment	7,161,775	7,025,197	6,840,683	6,697,107
Statutory deposit	500,000	530,000	500,000	530,000
Total assets	142,231,109	109,988,570	119,677,728	98,170,248
Liabilities and equity				
Liabilities				
Insurance contract liabilities	80,434,578	65,540,532	80,256,995	65,341,550
Investment contract liabilities	14,835,490	12,319,617	14,835,490	12,319,617
Trade payables	713,886	1,013,475	695,800	839,400
Other payables and accruals	2,628,606	2,213,547	2,370,632	2,002,558
Fixed income liabilities	20,653,643	10,181,251	-	-
Current tax payable	697,962	590,976	617,967	507,241
Deferred tax liability	536,022	533,836	487,836	487,836
Borrowings	2,259,005	2,324,733	2,259,005	2,324,733
Total liabilities	122,759,192	94,717,967	101,523,724	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	1,812,707	1,802,662	1,812,707	1,802,662
Fair value reserve	(397,098)	(1,143,847)	(101,946)	(952,902)
Exchange gains reserve	147,443	147,443	147,443	147,443
Statutory reserve	143,882	143,882	-	-
Contingency reserve	5,000,000	5,807,411	5,000,000	5,807,411
Retained earnings	5,677,069	1,479,002	5,006,307	1,253,209
Shareholders' funds	18,673,493	14,526,044	18,154,002	14,347,313
Non-controlling interest	798,423	744,559	-	-
Total equity of the group	19,471,916	15,270,602	18,154,002	14,347,313
Total liabilities and equity	142,231,109	109,988,570	119,677,728	98,170,248


CONSOLIDATED & SEPARATE STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30TH SEPTEMBER 2019

In thousands of naira	Group		Parent	
	30-Sep-19	30-Sep-18	30-Sep-19	30-Sep-18
Gross premium written	37,046,663	27,675,099	36,487,567	27,146,374
Gross premium income	35,555,002	25,928,653	35,087,273	25,499,455
Reinsurance expenses	(4,476,911)	(3,761,516)	(4,476,911)	(3,761,516)
Net premium income	31,078,091	22,167,137	30,610,362	21,737,939
Commission income				
Insurance contract	1,079,070	790,903	1,079,070	790,903
Pension and other contracts	1,287,079	1,309,946	-	-
Net underwriting income	33,444,240	24,267,986	31,689,432	22,528,842
Claims expenses:				
Claims expenses (Gross)	23,172,976	21,112,162	22,880,857	20,814,717
Claims expenses recovered from reinsurers	(4,675,778)	(3,692,097)	(4,675,778)	(3,692,097)
Claims expenses (Net)	18,497,198	17,420,065	18,205,079	17,122,620
Underwriting expenses	4,403,608	3,038,698	4,330,429	2,987,521
Change in life fund	6,597,744	2,676,472	6,597,744	2,676,472
Change in annuity fund	5,440,912	(1,163,224)	5,440,912	(1,163,224)
Change in other investment contracts	2,283,630	-	2,283,630	-
Total underwriting expenses	37,223,092	21,972,011	36,857,794	21,623,390
Underwriting (loss)	(3,778,852)	2,295,975	(5,168,362)	905,453
Investment income	8,008,263	6,206,643	6,933,972	5,587,615
Profit from deposit administration	59,553	180,485	59,553	180,485
Net realised gains	1,881,942	2,716,658	1,881,077	2,714,899
Net fair value gains	6,244,480	(3,088,320)	6,244,480	(3,088,320)
Other operating income	173,448	579,966	169,051	353,074
Personnel expenses	(3,199,211)	(2,643,357)	(2,139,661)	(1,667,414)
Other operating expenses	(4,014,808)	(3,857,070)	(3,300,369)	(3,074,756)
Finance cost	(192,342)	(240,387)	(192,342)	(240,387)
Impairment loss	(55,210)	(15)	(55,114)	-
Profit before taxation	5,127,262	2,150,577	4,432,285	1,670,649
Income taxes	(433,394)	(327,825)	(369,577)	(286,424)
Profit after taxation	4,693,868	1,822,752	4,062,708	1,384,226
Attributable to shareholders	4,587,423	1,765,790	4,062,708	1,384,226
Attributable to non-controlling interest holders	106,445	56,962	-	-
Total comprehensive profit	4,693,868	1,822,752	4,062,708	1,384,226
Other comprehensive income, net of tax				
Items within OCI that may be reclassified to profit or loss				
Net gain on financial assets	735,170	26,631	850,956	401,684
Revaluation gain on property and equipment	10,045	-	10,045	-
Items within OCI that will not be reclassified to profit or loss				
Realized (loss)/gain on equity securities	(789,810)	112,341	(701,207)	112,341
Total other comprehensive profit	(44,595)	138,971	159,794	514,024
Total comprehensive profit for the period	4,649,273	1,961,723	4,222,502	1,898,250
Attributable to shareholders	4,563,262	1,900,602	4,222,502	1,898,250
Attributable to non-controlling interest	86,011	61,122	-	-
Total comprehensive profit for the period	4,649,273	1,961,723	4,222,502	1,898,250
Basic earning per share (Kobo)	66	25	59	20
Diluted earning per share (Kobo)	55	20	49	16

These financial statements were approved by the Board on October 24, 2019 and signed on its behalf by:


Mr. Kundan Sainani
 Director
 FRC/2013/IODN/00000003622


Mr. Babatunde Fajemirokun
 MD/CEO
 FRC/2015/MULTI/00000019973


Mr. Oladeji Oluwatola
 Ag. Chief Financial Officer
 FRC/2013/ICAN/0000004910

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