

AIICO INSURANCE PLC 2021 3RD QUARTER UNAUDITED FINANCIAL REPORT

CONSOLIDATED & SEPARATE STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2021

	Group		Parent	
	30-Sep-21	31-Dec-20	30-Sep-21	31-Dec-20
<i>In thousands of naira</i>				
Assets				
Cash and cash equivalents	19,272,843	31,913,335	7,900,375	9,279,385
Financial assets	164,854,685	188,342,047	145,655,676	166,074,396
Trade receivables	813,343	937,078	786,493	897,596
Reinsurance assets	11,633,233	7,496,395	11,633,233	7,496,395
Deferred acquisition costs	1,044,230	582,265	1,044,230	582,265
Other receivables and prepayments	4,809,648	2,426,871	3,763,051	726,262
Deferred tax assets	10,833	6,168	-	-
Investment in subsidiaries	-	-	1,087,317	1,087,317
Investment in associate	781,908	-	705,691	-
Investment properties	758,000	758,000	758,000	758,000
Goodwill and other intangible assets	868,671	889,082	843,636	862,379
Property and equipment	6,907,292	7,009,404	6,627,331	6,705,570
Statutory deposits	500,000	500,000	500,000	500,000
Assets classified as held for sale	-	2,237,780	-	1,365,042
Total assets	212,254,686	243,098,424	181,305,032	196,334,608
Liabilities				
Insurance contract liabilities	118,413,581	136,078,388	118,203,174	135,856,973
Investment contract liabilities	21,856,460	21,835,376	21,856,460	21,835,376
Trade payables	3,223,362	2,020,724	2,868,844	1,963,893
Other payables and accruals	5,121,672	4,774,609	3,703,625	3,892,160
Fixed income liabilities	27,195,416	43,046,848	-	-
Current income tax payable	293,686	358,099	273,373	307,621
Deferred tax liabilities	-	8,837	-	-
Liabilities attributable to assets held for sale	-	316,462	-	-
Total liabilities	176,104,178	208,439,343	146,905,476	163,856,023
Equity				
Issued share capital	7,843,988	7,843,988	7,843,988	7,843,988
Share premium	7,037,181	7,037,181	7,037,181	7,037,181
Revaluation reserve	1,812,707	1,812,707	1,812,707	1,812,707
Fair value reserve	(1,542,565)	(507,416)	(749,292)	(438,586)
Foreign exchange gains reserve	125,852	175,600	125,852	175,600
Contingency reserve	8,067,945	7,213,594	8,067,945	7,213,594
Retained earnings	12,461,384	9,924,143	10,261,175	8,834,100
Statutory reserve of disposal assets classified as held for sale	-	202,042	-	-
Shareholders' funds	35,806,490	33,701,838	34,399,556	32,478,584
Non-controlling interests	344,018	957,243	-	-
Total equity	36,150,508	34,659,081	34,399,556	32,478,584
Total liabilities and equity	212,254,686	243,098,424	181,305,032	196,334,608


These consolidated and separate financial statements were approved by the Board of Directors on 21 October 2021 and signed on its behalf by:



Mr. Oladeji Oluwatola

Chief Financial Officer

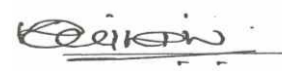
FRC/2013/ICAN/0000004910



Mr. Babatunde Fajemirokun

Managing Director/ Chief Executive Officer

FRC/2015/MULTI/00000019973



Mr. Kundan Sainani

Chairman

FRC/2013/IODN/00000003622

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CONSOLIDATED & SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 SEPTEMBER 2021

	Group		Parent	
	2021	2020	2021	2020
<i>In thousands of naira</i>				
Gross premium written	54,674,448	47,194,259	54,067,884	46,624,645
Gross premium income	51,442,789	44,132,294	50,953,406	43,652,878
Reinsurance expenses	(8,480,930)	(5,366,699)	(8,480,930)	(5,366,699)
Net premium income	42,961,859	38,765,595	42,472,476	38,286,179
Fee and commission income				
Insurance contracts	1,723,710	1,089,654	1,723,710	1,089,654
Pension and other contracts	159,739	341,619	-	-
Net underwriting income	44,845,308	40,196,868	44,196,186	39,375,833
Claims expenses:				
Claims expenses (Gross)	(36,565,497)	(29,630,349)	(36,277,813)	(29,313,923)
Claims expenses recovered from reinsurers	6,398,990	6,853,525	6,398,990	6,853,525
Claims expenses (Net)	(30,166,507)	(22,776,824)	(29,878,823)	(22,460,398)
Underwriting expenses	(7,574,546)	(5,654,324)	(7,531,384)	(5,620,942)
Change in life fund	7,633,764	(18,593,296)	7,633,764	(18,593,296)
Change in annuity fund	15,263,972	(11,459,179)	15,263,972	(11,459,179)
Change in other investment contracts	(259,326)	(4,145,613)	(259,326)	(4,145,613)
Total underwriting expenses	(15,102,643)	(62,629,236)	(14,771,797)	(62,279,428)
Underwriting profit/(loss)	29,742,665	(22,432,368)	29,424,389	(22,903,595)
Investment income	9,533,341	10,625,486	9,085,790	7,730,453
Profit from deposit administration	446,751	51,552	446,751	51,552
Net realised gains	1,186,097	1,505,145	1,186,097	1,505,145
Net fair value gains	(33,831,322)	21,044,467	(33,831,322)	21,044,467
Other operating income	781,771	1,234,583	277,347	1,078,225
Personnel expenses	(2,614,294)	(2,869,532)	(2,079,101)	(2,065,230)
Other operating expenses	(5,261,007)	(4,401,267)	(5,194,918)	(3,737,777)
Finance cost	-	(96,743)	-	(96,743)
Impairment loss	2,413	-	-	-
Share of Associate Profit	41,376	-	-	-
Profit before income tax from continuing operations	27,789	4,661,324	(684,967)	2,606,497
Income tax expense	24,940	564,578	34,248	626,491
Profit after tax from continuing operations	52,729	5,225,901	(650,719)	3,232,988
Discontinued operations				
Profit after tax from discontinued operations	2,372,854	179,465	3,013,374	-
Profit for the period	2,425,583	5,405,366	2,362,656	3,232,988
Attributable to shareholders	2,349,652	5,135,874	2,362,656	3,232,988
Attributable to non-controlling interest holders	75,931	269,492	-	-
	2,425,583	5,405,366	2,362,656	3,232,988
Other comprehensive income, net of tax				
Items within OCI that may be reclassified to profit or loss in subsequent periods:				
Net (loss) / gain on financial assets	(912,273)	(817,674)	(310,704)	(1,111,738)
Items within OCI that will not be reclassified to profit or loss in subsequent periods:				
Fair value (loss) on equity securities	(91,517)	(167,752)	(81,232)	(123,279)
Exchange (loss)/gains on financial assets	(49,748)	15,923	(49,748)	15,923
Total other comprehensive (loss)/ income	(1,053,537)	(969,502)	(441,684)	(1,219,094)
Total comprehensive profit for the period	1,372,046	4,435,864	1,920,971	2,013,893
Attributable to shareholders	1,433,231	4,166,372	1,920,971	2,013,893
Attributable to non-controlling interests	(61,185)	269,492	-	-
	1,372,046	4,435,864	1,920,971	2,013,893
Basic and diluted earnings per share (Kobo)	15	45	15	42

CONSOLIDATED & SEPARATE STATEMENTS OF CASH FLOWS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2021

	Group		Parent	
	30-Sep-21	30-Sep-20	30-Sep-21	30-Sep-20
Operating activities:				
Total premium received	54,798,182	47,036,144	54,178,987	46,640,864
Commission received	1,723,710	1,179,545	1,723,710	837,926
Commission paid	(5,232,370)	(5,128,935)	(5,189,208)	(5,095,552)
Premium paid in advance	558,556	563,283	558,556	563,283
Reinsurance premium paid	(8,480,930)	(7,271,145)	(8,480,930)	(7,271,145)
Gross benefits and claims paid	(34,524,057)	(24,882,896)	(34,148,293)	(24,539,976)
Claims recoveries	2,262,152	10,313,013	2,262,152	10,313,013
Receipt from deposit administration	21,084	240,231	21,084	240,231
Withdrawal from deposit administration	-	(41,843)	-	(41,843)
Other underwriting expenses paid	(2,459,555)	(1,122,800)	(2,717,131)	(1,122,800)
Payments to employees	(2,614,294)	(2,869,532)	(2,079,101)	(2,065,230)
Other operating cash payments	(4,515,040)	12,313,519	(8,639,298)	(8,043,565)
Other income received	781,771	391,282	277,347	228,462
Fixed income received	(15,851,432)	41,205,832	-	-
Income tax paid	(32,541)	(203,287)	-	(106,430)
Net cash flows (used in)/ from operating activities	(13,564,765)	71,722,411	(2,232,126)	10,537,238
Investing activities:				
Interest income received	11,166,188	7,142,579	10,718,638	4,701,886
Purchase of property and equipment	(227,112)	(568,485)	(308,315)	(526,302)
Purchase of intangibles	-	(48,537)	-	-
Purchase of Investment properties	(0)	-	(0)	-
Proceeds from sale of property and equipment	5,683	9,656	5,683	2,781
Purchase of financial assets at amortized cost	(40,068,987)	(13,312,342)	(39,568,987)	(8,170,798)
Purchase of financial assets at FVTOCI	(9,726,974)	(58,604,987)	(3,110,824)	(8,739,670)
Purchase of financial assets at FVTPL	(18,736,439)	(127,553,479)	(18,736,439)	(127,553,479)
Proceed on disposal/ redemption of financial assets	60,272,535	139,317,337	51,853,360	130,491,753
Net cash flows from/ (used in) investing activities	2,684,895	(53,618,258)	853,115	(9,793,829)
Financing activities:				
Principal & interest payment on borrowings	-	(1,207,674)	-	(1,207,674)
Dividend paid to non controlling interest	-	(32,003)	-	-
Net cash flows (used in)/ from financing activities	-	(1,239,677)	-	(1,207,674)
Net increase in cash and cash equivalents	(10,879,870)	16,864,476	(1,379,011)	(464,265)
Cash and cash equivalents at 1 January	31,913,335	10,080,164	9,279,385	8,166,352
Included in the assets of the disposal group	(1,760,622)	(937,201)	-	-
Cash and cash equivalents as at 30 September	19,272,843	26,007,439	7,900,375	7,702,087