AIICO INSURANCE PLC 2016 HALF YEAR UNAUDITED FINANCIALS



Group Statement of Financial Position as at 30th of June, 2016	Group		Parer	Parent	
	Jun-16	Dec-15	Jun-16	Dec-15	
Assets	N'000	N'000	N'000	N '000	
Cash and Cash Equivalents	8,893,340	8,451,795	5,077,424	6,437,403	
Financial Assets	62,845,943	58,269,318	62,196,638	57,903,833	
Trade Receivable	353,960	296,514	106,519	123,848	
Reinsurance Assets	2,773,870	2,479,069	2,773,870	2,479,069	
Deferred acquisition cost	377,813	264,842	377,813	264,842	
Other Receivables and Prepayments	649,281	447,464	437,509	282,805	
Deferred Tax Asset	1,569,321	1,775,779	1,493,693	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	1,126,999	1,142,720	1,111,183	1,120,871	
Property and Equipment	5,791,469	5,353,657	5,437,561	5,111,828	
Statutory Deposit	530,000	530,000	530,000	530,000	
Total Assets	85,942,997	80,126,161	82,881,899	79,385,266	
Liabilities and Equity					
Liabilities					
Insurance Contract Liabilities	58,831,532	55,548,154	58,623,058	55,379,977	
Investment Contract Liabilities	8,542,540	8,295,046	8,542,540	8,295,046	
Trade Payables	1,634,091	1,547,548	1,628,446	1,547,548	
Other Payables and Accruals	1,778,420	2,489,333	1,470,918	2,432,087	
Fixed Income Liabilities	2,198,086	165,838	· · ·	-	
Current Tax Payable	885,098	592,961	712,781	518,443	
Deferred Tax Liability	268,593	269,133	263,422	263,422	
Finance Lease Obligation	23,118	49,854	23,118	49,854	
Derivative Liability	449,342	319,274	449,342	319,274	
Borrowing	1,551,891	1,134,840	1,551,891	1,134,840	
Total liabilities	76,162,711	70,411,981	73,265,515	69,940,491	
Equity	0.40=.400	0.40=.400	0.40=.400	0.405.400	
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	(2,946,437)	(2,723,536)	(2,946,437)	(2,723,536)	
Exchange gain reserve	(418,829)	148,521	(418,829)	148,521	
Statutory Reserve	61,451	55,240	-		
Contingency Reserve	3,482,076	3,482,076	3,482,076	3,482,076	
Retained Earnings	1,754,371	898,089	1,988,376	1,026,516	
Shareholders Funds	9,443,830	9,371,588	9,616,384	9,444,775	
Non Controlling Interest	336,456	342,592			
Total equity of the Group	9,780,286	9,714,180	9,616,384	9,444,775	
Total liabilities and equity	85,942,997	80,126,161	82,881,899	79,385,266	

These Financial Statements were approved by the Board on 28 July 2016 and signed on its behalf by:

Mr. Bukola Oluwadiya

Chairman FRC/2013/CISN/00000005132 Officios:

Mr. Edwin Igbiti Group MD/CEO FRC/2013/CIIN/00000005551 Marie .

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

Social Comprehensive Income as at 30th of June, 2016 30-Jun-16 30-Jun-16 N000 N 7000 N 700	Group Statement of Profit or Loss and	Group		Parent		
Sub-Uni-16 Sub-Uni-16 Sub-Uni-16 Notice						
Cross Premium Written						
Gross Premium Income 12,024,527 8,810,623 11,757,095 8,617,961 Reinsurance Expenses (1,656,243) (1,826,145) (1,656,243) (1,226,145) (1,656,243) (1,226,145) (1,656,243) (1,226,145) (1,656,243) (1,226,145) (1,656,243) (1,226,145) (1,656,243) (1,226,145) (1,656,243) (1,226,145) (1,696,243) (1,026,145) (1,096,851) 6,791,822 Fees and Commission Income 1,029,728 443,052 391,176 242,83 Net Underwriting Income 1,029,728 443,052 391,176 242,83 Net Claims expenses (Gross) 7,879,695 6,075,994 7,707,705 6,075,99 Claims expenses (Gross) 7,879,695 6,075,994 7,707,705 6,075,99 Claims expenses (Gross) 7,879,695 6,075,994 7,707,705 6,075,994 Claims expenses (Gross) 7,879,695 6,075,994 7,707,705 6,075,994 Claims expen	Our and Brown's and William					
Reinsurance Expenses (1,658,243) (1,826,145) (1,826,145) (1,826,145) (1,826,145) (1,826,145) (1,826,147) (1,929,128) (1,92	Gross Premium Written	15,588,114	10,231,172	15,184,053	16,038,518	
Reinsurance Expenses (1,658,243) (1,826,145) (1,826,145) (1,826,145) (1,826,145) (1,826,145) (1,826,147) (1,929,128) (1,92	Craca Promium Income	42 024 527	0.040.600	44 757 005	0.617.060	
Net Premium Income 10,366,284 6,984,478 10,098,851 6,791,82						
Fees and Commission Income Insurance contract 1,029,728	·					
Insurance contract 1,029,728	Net i fellium moone	10,500,204	0,304,470	10,030,031	0,731,024	
Insurance contract 1,029,728	Fees and Commission Income					
Net Underwriting Income		1,029,728	443,052	391,176	242,837	
Claims expenses (Gross)	Net Underwriting Income		7,427,530	· ·	7,034,662	
Claims expenses (Gross)						
Claims expenses recovered from reinsurer	Claims Expenses:					
Claims expenses (Net)	Claims expenses (Gross)	7,879,695	6,075,994	7,707,705	6,075,994	
Underwriting Expenses	·				(1,054,556)	
Total underwriting expenses				, ,	5,021,438	
Underwriting Profit						
Investment Income 3,343,838 2,540,391 3,157,117 2,495,060	Total underwriting expenses	8,549,729	6,832,165	8,350,392	6,733,050	
Investment Income 3,343,838 2,540,391 3,157,117 2,495,060	Hardamaritina Bartit	0.040.000	505.000	0.400.005	204 040	
Investment Income on Deposit Administration 37,814 74,893 37,814 74,893 Net Realised Gains/(Losses) 21,932 - 11,746 -	Underwriting Profit	2,846,283	595,366	2,139,635	301,612	
Investment Income on Deposit Administration 37,814 74,893 37,814 74,893 Net Realised Gains/(Losses) 21,932 - 11,746 -	Investment Income	2 2/2 020	2 540 301	2 157 117	2 405 067	
Net Realised Gains/(Losses) 21,932						
Net Gains/(Losses) on Assets at fair value	·		7 4,000 -	· ·	1 4,000	
Other Operating Income 166,294 379,170 129,927 378,808 Employee Benefits Expense (1,381,596) (1,215,350) (987,798) (983,867 Other Operating Expenses (2,620,997) (1,360,064) (2,267,808) (1,313,789 Finance cost (52,698) (67,377) (52,698) (66,626 Profit/(Loss) before share of associate profit 2,366,870 947,029 2,173,936 886,098 Share of associate profit - - - - - Profit/(loss) before Taxation 2,366,870 947,029 2,173,936 886,098 Income Taxes (975,695) (167,115) (365,566) (149,890 Profit/(loss) after Taxation 1,391,175 779,914 1,308,371 736,208 Attributable to Shareholders 1,364,661 767,535 1,308,371 736,208 Attributable to Non-Controlling Interest 26,514 12,379 - - * Net gain/(loss) on available-for-sale asset (222,901) (51,425) (222,901) (51,425)	· ,		_		-	
Employee Benefits Expense	,		379.170		378,805	
Other Operating Expenses Finance cost (2,620,997) (1,360,064) (2,267,808) (1,313,789 (52,698)) (66,626) Profit/(Loss) before share of associate profit Share of associate profit Profit/(loss) before Taxation Income Taxes (975,695) (167,115) (865,566) (149,890 (149,890)) Profit/(loss) after Taxation Attributable to Shareholders Attributable to Non-Controlling Interest 1,364,661 767,535 1,308,371 736,209 (1,391,175) 779,914 1,308,371 736,209 (1,391,175) 779,914 1,308,371 736,209 (1,391,175) 779,914 (1,308,371) 736,209	·	·		· ·	(983,867)	
Profit/(Loss) before share of associate profit 2,366,870 947,029 2,173,936 886,099 Share of associate profit	, ,			7	(1,313,789)	
Share of associate profit	Finance cost	(52,698)	(67,377)	(52,698)	(66,626)	
Share of associate profit						
Profit/(loss) before Taxation 2,366,870 947,029 2,173,936 886,099 Income Taxes (975,695) (167,115) (865,566) (149,890 Profit/(loss) after Taxation 1,391,175 779,914 1,308,371 736,209 Attributable to Shareholders 1,364,661 767,535 1,308,371 736,209 Attributable to Non-Controlling Interest 26,514 12,379 1,391,175 779,914 1,308,371 736,209 Other Comprehensive Income, Net of Tax Items within OCI that may be reclassified to the P&L * Net gain/(loss) on available-for-sale asset (222,901) (51,425) (222,901) (51,425) * Revaluation gain on property & equipment		2,366,870	947,029	2,173,936	886,095	
Income Taxes	·	0.000.070	- 047,000	0.470.000	- 000 005	
Profit/(loss) after Taxation 1,391,175 779,914 1,308,371 736,209 Attributable to Shareholders 1,364,661 767,535 1,308,371 736,209 Attributable to Non-Controlling Interest 26,514 12,379 - - 1,391,175 779,914 1,308,371 736,209 Other Comprehensive Income, Net of Tax 1					,	
Attributable to Shareholders						
Attributable to Non-Controlling Interest 26,514 1,391,175 779,914 1,308,371 736,209 Other Comprehensive Income, Net of Tax Items within OCI that may be reclassified to the P&L * Net gain/(loss) on available-for-sale asset Revaluation gain on property & equipment * Actuarial loss on defined benefit plan * Income tax relating to other comprehensive income	Fiontifices) after taxation	1,391,173	119,914	1,300,371	730,203	
Attributable to Non-Controlling Interest 26,514 1,391,175 779,914 1,308,371 736,209 Other Comprehensive Income, Net of Tax Items within OCI that may be reclassified to the P&L * Net gain/(loss) on available-for-sale asset Revaluation gain on property & equipment * Actuarial loss on defined benefit plan * Income tax relating to other comprehensive income	Attributable to Shareholders	1.364.661	767.535	1.308.371	736.205	
The state of the state of the part of the				-,,,,,,,,	-	
Other Comprehensive Income, Net of Tax Items within OCI that may be reclassified to the P&L * Net gain/(loss) on available-for-sale asset * Revaluation gain on property & equipment * Actuarial loss on defined benefit plan * Income tax relating to other comprehensive income	3			1,308,371	736,205	
Items within OCI that may be reclassified to the P&L * Net gain/(loss) on available-for-sale asset * Revaluation gain on property & equipment * Actuarial loss on defined benefit plan * Income tax relating to other comprehensive income (222,901) (51,425) (222,901) (51,425) (222,901) (51,425)	Other Comprehensive Income, Net of Tax	· .				
* Revaluation gain on property & equipment * Actuarial loss on defined benefit plan * Income tax relating to other comprehensive income						
* Actuarial loss on defined benefit plan * Income tax relating to other comprehensive income	* Net gain/(loss) on available-for-sale asset	(222,901)	(51,425)	(222,901)	(51,425)	
* Income tax relating to other comprehensive income	• • • • • • • • • • • • • • • • • • • •	-	-	-	-	
	•	-	-	=	-	
Total Other Comprehensive Income (222,901) (51,425) (222,901) (51,425)	•	-	-	-		
	Total Other Comprehensive Income	(222,901)	(51,425)	(222,901)	(51,425)	
T 4 10 1 1 1 1/1 1/5 41 4400 070 700 400 400 400 400 004 700	7.10	4 400 070	700 400	4 005 400	004.700	
Total Comprehensive Income/(Loss) for the year 1,168,273 728,489 1,085,469 684,780	Total Comprehensive Income/(Loss) for the year	1,168,273	728,489	1,085,469	684,780	
4444 7F0 74C 440 4 00F 4C0 C04 700	Attaile utalela ta Chaush aldaus	4 444 750	710 110	4 005 400	CO4 700	
				1,085,469	684,780	
Attributable to Non-Controlling Interest 26,514 12,379 - - - 1,168,273 728,489 1,085,469 684,780	Actibutable to Non-Controlling Interest		,	1 085 460	684,780	
Earnings per share	Farnings per share	1,100,273	120,409	1,003,409	004,700	
		20	11	19	11	
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