AIICO INSURANCE PLC 2018 1ST QUARTER UNAUDITED FINANCIALS



Consolidated and separate statement of financial position for the period ended March 31, 2018	Gro	Group		Parent	
In thousands of naira	Mar-18	Dec-17	Mar-18	Dec-17	
Assets					
Cash and cash equivalents	4,445,739	5,199,385	3,008,544	3,949,642	
Financial assets	82,535,323	73,635,612	72,259,449	67,970,438	
Trade receivable	875,745	301,172	355,520	59,106	
Reinsurance assets	4,642,515	3,644,489	4,642,515	3,644,489	
Deferred acquisition cost	498,071	334,935	498,071	334,935	
Other receivables and prepayments	653,284	454,902	498,687	391,384	
Deferred tax asset	157,008	157,008	-	-	
Investment in subsidiaries	-	<u>-</u>	2,308,690	2,308,690	
Investment property	582,000	582,000	582,000	582,000	
Goodwill and other intangible assets	1,056,287	1,060,451	1,022,356	1,032,242	
Property and equipment	6,538,694	6,513,175	6,241,338	6,220,962	
Statutory deposit	530,000	530,000	530,000	530,000	
Total assets	102,514,666	92,413,127	91,947,174	87,023,887	
Liabilities and equity					
Liabilities					
Insurance contract liabilities	64,569,809	59,959,751	64,394,126	59,766,360	
Investment contract liabilities	10,469,634		10,469,634		
Trade payables	1,602,964				
Other payables and accruals	1,238,757			1,187,974	
Fixed income liabilities	9,013,813		-	-	
Current tax payable	991,757		571,613	426,920	
Deferred tax liability	547,017	· ·	517,268	517,268	
Borrowings	2,141,610	· ·	·		
Total liabilities	90,575,361			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	(12,897,507)		(12,733,875)	(13,092,408)	
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	10,858,344	10,083,427	10,541,680	9,994,656	
Shareholders' funds	11,497,278	10,547,455	11,227,790	10,322,233	
Non-controlling interest	442,027	411,073	, ,, ,	-	
Total equity of the group	11,939,305	10,958,528	11,227,790	10,322,233	
Total liabilities and equity	102,514,666	92,413,127	91,947,174	87,023,887	

These financial statements were approved by the Board on April 26, 2018 and signed on its behalf by:

Britar

Mr. Bukola Oluwadiya Chairman FRC/2013/CISN/00000005132 Mr. Edwin Igbiti
Group MD/CEO
FRC/2013/CIIN/00000005551



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

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Consolidated and separated statement of profit or loss and other comprehensive income for this period unded March 31, 2015 11,000,000	AWIERICAN INTERNATI							
Gross premium written 10,751,772 7,092,621 10,39,230 6,816,486 Gross premium income 6,926,010 4,961,615 6,604,051 4,830,901 Reinsurance expenses (1,188,093) (817,688) (1,188,093) (817,688) Net premium income 5,757,917 4,143,927 5,455,588 4,013,213 Fees and commission income Insurance contract 451,442 435,614 340,539 147,064 Pension and other contracts 451,442 435,614 5,776,497 4,160,277 Claims expenses: Claims expenses 6,549,389 3,792,766 6,688,839 3,707,760 Claims expenses (Gross) 6,549,384 332,990 3,043,995 3,344,995 3,3	Consolidated and separate statement of profit or loss and othe comprehensive income for the period ended March 31, 2018	er Group	Group		Parent			
Gross premium income 6,926,010 4,961,615 6,604,051 4,830,901 Reinsurance expenses (1,186,993) (817,688) 1,188,093 (817,888) Net premium income 5,757,917 4,143,227 5,455,588 4,013,213 Fees and commission income 1 7 7,405 340,539 147,064 340,539 147,064 Pension and other contracts 451,442 483,514 7,6497 4,160,277 Claims expenses 6,549,938 4,774,605 5,776,497 4,160,277 Claims expenses 6,549,938 3,792,756 6,698,839 3,707,760 Claims expenses recovered from reinsurer (1,303,844) 332,9500 (5,00,365 5,394,995 5,349,995 3,34	In thousands of naira	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17			
Reinsurance expenses (1.166.093) (917.688) (1.168.093) (817.689) (Gross premium written	10,751,772	7,092,621	10,339,230	6,816,486			
Pees and commission income	Gross premium income	6,926,010	4,961,615	6,604,051	4,830,901			
Pess and commission income Insurance contract 340,539 147,064 340,539 147,064 2483,614 - - -	Reinsurance expenses	(1,168,093)	(817,688)	(1,168,093)	(817,688)			
Insurance contract	Net premium income	5,757,917	4,143,927	5,435,958	4,013,213			
Pension and other contracts 451,442 483,514	Fees and commission income							
Net underwriting income 6,549,898 4,774,605 5,776,497 4,160,277	Insurance contract	340,539	147,064	340,539	147,064			
Claims expenses: Claims expenses (Gross) 6,934,309 3,792,756 6,698,839 3,707,760	Pension and other contracts	451,442	483,614	=	-			
Claims expenses (Gross) 6,934,309 3,72,756 6,898,839 3,707,760 Claims expenses recovered form reinsurer (1,303,844) (332,960) (1,303,844) (332,960) Claims expenses (Net) 5,630,465 3,399,796 5,394,995 3,314,800 Underwriting expenses 1,009,648 766,168 991,111 742,964 Total underwriting expenses 6,640,113 4,165,964 6,386,106 4,057,764 Underwriting (loss)/profit (90,215) 608,641 (609,609) 102,513 Investment income 2,110,575 2,007,011 1,942,795 1,892,992 Profit om deposit administration 54,465 66,817 54,465 66,817 Net realised gains 984,437 (30,160) 992,840 (33,410) Other operating income 261,161 43,394 199,016 18,634 Personnel expenses (795,920) (728,119) (520,342) (521,003) Other operating income (1,486,146) (1,223,471) (1,290,077) (927,131) Finance cost	Net underwriting income	6,549,898	4,774,605	5,776,497	4,160,277			
Claims expenses (Gross) 6,934,309 3,72,756 6,898,839 3,707,760 Claims expenses recovered form reinsurer (1,303,844) (332,960) (1,303,844) (332,960) Claims expenses (Net) 5,630,465 3,399,796 5,394,995 3,314,800 Underwriting expenses 1,009,648 766,168 991,111 742,964 Total underwriting expenses 6,640,113 4,165,964 6,386,106 4,057,764 Underwriting (loss)/profit (90,215) 608,641 (609,609) 102,513 Investment income 2,110,575 2,007,011 1,942,795 1,892,992 Profit om deposit administration 54,465 66,817 54,465 66,817 Net realised gains 984,437 (30,160) 992,840 (33,410) Other operating income 261,161 43,394 199,016 18,634 Personnel expenses (795,920) (728,119) (520,342) (521,003) Other operating income (1,486,146) (1,223,471) (1,290,077) (927,131) Finance cost	Claims expenses:							
Claims expenses recovered from reinsurer (1,303,844) (392,960) (1,303,844) (392,960) Claims expenses (Net) 5,503,465 3,399,786 5,384,995 3,314,800 Underwriting expenses 1,009,648 766,168 991,111 742,964 Total underwriting expenses 6,640,113 4,165,964 6,386,106 4,057,764 Underwriting (loss)/profit (90,215) 608,641 (609,609) 102,513 Investment income 2,110,575 2,007,011 1,942,795 18,92,992 Profit from deposit administration 54,465 66,817 54,465 66,817 Net realised gains 984,437 (30,160) 982,840 (33,410) Other operating income 261,161 43,394 199,016 18,634 Personnel expenses (75,920) (728,119) (520,342) (521,003 Other operating expenses (1,486,146) (1,223,471) (1,290,077) (927,193) Finance ost (67,372) (64,825) (67,372) (64,825) Inpairment bos on financial assets	· ·	6,934,309	3,792,756	6,698,839	3,707,760			
Claims expenses (Net) 5,630,465 3,399,796 5,394,995 3,314,800 Underwriting expenses 1,009,648 766,168 991,111 742,964 Total underwriting expenses 6,640,113 4,165,964 6,386,106 4,057,764 Underwriting (loss)/profit (90,215) 608,641 (609,609) 102,513 Investment income 2,110,575 2,007,011 1,942,795 1,892,992 Profit from deposit administration 54,465 66,817 54,465 66,817 Net realised gains 984,437 (30,100) 982,840 (33,410) Other operating income 261,161 43,394 199,016 18,634 Personnel expenses (795,920) (728,119) (520,342) (521,003) Other operating expenses (67,372) (64,825) (67,372) (64,825) Impairment loss on financial assets - (62,500) - - Profit before taxation 970,985 673,038 691,717 534,625 Income taxes (155,114) (125,895)	. , ,							
Total underwriting expenses			, ,					
Description	Underwriting expenses	1,009,648	766,168	991,111	742,964			
Investment income	Total underwriting expenses	6,640,113	4,165,964	6,386,106	4,057,764			
Profit from deposit administration 54,465 66,817 54,465 66,817 Net realised gains 984,437 (30,160) 982,840 (33,410) Other operating income 261,611 43,394 199,016 18,634 Personnel expenses (795,920) (728,119) (520,342) (521,003) Other operating expenses (1,486,146) (1,223,471) (1,290,077) (927,193) Finance cost (67,372) (64,825) (67,372) (64,825) Impairment loss on financial assets - (6,250) - - Profit before taxation 970,985 673,038 691,717 534,525 Income baxes (165,114) (125,995) (144,693) (118,991) Profit after taxation 805,871 547,143 547,024 415,534 Attributable to shareholders 774,917 533,664 547,024 415,534 Attributable to mon-controlling interest holders 30,954 13,478 - - Net loss on available-for-sale financial assets 174,906 <	Underwriting (loss)/profit	(90,215)	608,641	(609,609)	102,513			
Net realised gains 984,437 (30,160) 982,840 (33,410) Other operating income 261,161 43,394 199,016 18,634 Personnel expenses (795,920) (728,119) (520,342) (521,003) Other operating expenses (1,486,146) (1,223,471) (1,290,077) (927,193) Finance cost (67,372) (64,825) (67,372) (64,825) (67,372) (64,825) Impairment loss on financial assets - (6,250) - - Profit before taxation 970,885 673,038 691,717 534,525 Income taxes (165,114) (125,895) (144,693) (118,991) Profit after taxation 805,871 547,143 547,024 415,534 Attributable to shareholders 774,917 533,664 547,024 415,534 Attributable to non-controlling interest holders 30,954 13,478 - - Net loss on available-for-sale financial assets 174,906 (81,755) 358,533 (121,052) Total other com	Investment income	2,110,575	2,007,011	1,942,795	1,892,992			
Other operating income 261,161 43,394 199,016 18,634 Personnel expenses (795,920) (728,119) (520,342) (521,003) Other operating expenses (1,486,146) (1,223,471) (1,290,077) (927,193) Finance cost (67,372) (64,825) (67,372) (64,825) Impairment loss on financial assets - (6,250) - - Profit before taxation 970,985 673,038 691,717 534,525 Income taxes (165,114) (125,895) (144,693) (118,991) Profit after taxation 805,871 547,143 547,024 415,534 Attributable to shareholders 774,917 533,664 547,024 415,534 Attributable to non-controlling interest holders 30,954 13,478 - - Other comprehensive income, net of tax Items within OCI that may be reclassified to profit or loss Items within OCI that may be reclassified to profit or loss (81,755) 358,533 (121,052) Total comprehensive profit/(loss) for the year 980,777 465,387	Profit from deposit administration		66,817		66,817			
Personnel expenses (795,920) (728,119) (520,342) (521,003) Other operating expenses (1,486,146) (1,223,471) (1,290,077) (927,193) Finance cost (67,372) (64,825) (67,372) (64,825) Impairment loss on financial assets - (6,250) - - Profit before taxation 970,985 673,038 691,717 534,525 Income taxes (165,114) (125,895) (144,693) (118,991) Profit after taxation 805,871 547,143 547,024 415,534 Attributable to shareholders 774,917 533,664 547,024 415,534 Attributable to non-controlling interest holders 30,954 13,478 - - Items within OCI that may be reclassified to profit or loss Net loss on available-for-sale financial assets 174,906 (81,755) 358,533 (121,052) Total other comprehensive profit/(loss) 174,906 (81,755) 358,533 (121,052) Total comprehensive profit/(loss) for the year 980,777 465,387 905,557 <td>·</td> <td></td> <td>, , ,</td> <td></td> <td>· · · · · ·</td>	·		, , ,		· · · · · ·			
Other operating expenses (1,486,146) (1,223,471) (1,290,077) (927,193) Finance cost (67,372) (64,825) (67,372) (64,825) Impairment loss on financial assets - (6,250) - - - Profit before taxation 970,985 673,038 691,717 534,525 110000 (118,991) (118,991	•							
Finance cost (67,372) (64,825) (67,372) (64,825) Impairment loss on financial assets - (6,250) - - Profit before taxation 970,985 673,038 691,717 534,525 Income taxes (165,114) (125,895) (144,693) (118,991) Profit after taxation 805,871 547,143 547,024 415,534 Attributable to shareholders 774,917 533,664 547,024 415,534 Attributable to non-controlling interest holders 30,954 13,478 - - 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 174,906 (81,755) 358,533 (121,052) Total other comprehensive profit/(loss) 174,906 (81,755) 358,533 (121,052) Total comprehensive profit/(loss) for the year 980,777 465,387 905,557 294,482 Attributable to shareholders 949,823 449,512 905,557 294,482 Basic earning per share (Kobo) 11	·		, , ,		•			
Impairment loss on financial assets - (6,250) - - -				•				
Profit before taxation 970,985 673,038 691,717 534,525 Income taxes (165,114) (125,895) (144,693) (118,991) Profit after taxation 805,871 547,143 547,024 415,534 Attributable to shareholders 774,917 533,664 547,024 415,534 Attributable to non-controlling interest holders 30,954 13,478 - - 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 174,906 (81,755) 358,533 (121,052) Total other comprehensive profit/(loss) 174,906 (81,755) 358,533 (121,052) Total comprehensive profit/(loss) for the year 980,777 465,387 905,557 294,482 Attributable to shareholders 949,823 449,512 905,557 294,482 Attributable to non-controlling interest 30,954 15,875 - - 980,777 465,387 905,557 294,482 Basic earning per share (Kobo) 11 <td></td> <td>(67,372)</td> <td></td> <td>(67,372)</td> <td>(64,825)</td>		(67,372)		(67,372)	(64,825)			
Income taxes	· · · · · · · · · · · · · · · · · · ·	- 070 005			504 505			
Profit after taxation 805,871 547,143 547,024 415,534 Attributable to shareholders 774,917 533,664 547,024 415,534 Attributable to non-controlling interest holders 30,954 13,478 - - 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 174,906 (81,755) 358,533 (121,052) Total other comprehensive profit/(loss) 174,906 (81,755) 358,533 (121,052) Total comprehensive profit/(loss) for the year 980,777 465,387 905,557 294,482 Attributable to shareholders 949,823 449,512 905,557 294,482 Attributable to non-controlling interest 30,954 15,875 - - 980,777 465,387 905,557 294,482 Basic earning per share (Kobo) 11 8 8 6								
Attributable to shareholders Attributable to non-controlling interest holders 774,917 533,664 547,024 415,534 Attributable to non-controlling interest holders 30,954 13,478 805,871 547,143 547,024 415,534 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 174,906 (81,755) 358,533 (121,052) Total other comprehensive profit/(loss) 174,906 (81,755) 358,533 (121,052) Total comprehensive profit/(loss) for the year 980,777 465,387 905,557 294,482 Attributable to shareholders 449,512 905,557 294,482 Attributable to non-controlling interest 30,954 15,875 980,777 465,387 905,557 294,482 Basic earning per share (Kobo)	-							
Attributable to non-controlling interest holders 30,954 13,478 - - 805,871 547,143 547,024 415,534 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 Total other comprehensive profit/(loss) 174,906 (81,755) 358,533 (121,052) Total comprehensive profit/(loss) for the year 980,777 465,387 905,557 294,482 Attributable to shareholders 949,823 449,512 905,557 294,482 Attributable to non-controlling interest 30,954 15,875 - - Basic earning per share (Kobo) 11 8 8 6	Profit after taxation	005,071	547,145	547,024	415,534			
Substitute Sub	Attributable to shareholders	774,917	533,664	547,024	415,534			
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 174,906 (81,755) 358,533 (121,052) Total other comprehensive profit/(loss) 174,906 (81,755) 358,533 (121,052) Total comprehensive profit/(loss) for the year 980,777 465,387 905,557 294,482 Attributable to shareholders 949,823 449,512 905,557 294,482 Attributable to non-controlling interest 30,954 15,875 - - 980,777 465,387 905,557 294,482 Basic earning per share (Kobo) 11 8 8 6	Attributable to non-controlling interest holders	30,954	13,478	_	-			
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 174,906 (81,755) 358,533 (121,052) Total other comprehensive profit/(loss) 174,906 (81,755) 358,533 (121,052) Total comprehensive profit/(loss) for the year 980,777 465,387 905,557 294,482 Attributable to shareholders 949,823 449,512 905,557 294,482 Attributable to non-controlling interest 30,954 15,875 - - 980,777 465,387 905,557 294,482 Basic earning per share (Kobo) 11 8 8 6		805,871	547,143	547,024	415,534			
Net loss on available-for-sale financial assets 174,906 (81,755) 358,533 (121,052)	Other comprehensive income, net of tax	·		·	,			
Net loss on available-for-sale financial assets 174,906 (81,755) 358,533 (121,052) Total other comprehensive profit/(loss) 174,906 (81,755) 358,533 (121,052) Total comprehensive profit/(loss) for the year 980,777 465,387 905,557 294,482 Attributable to shareholders 949,823 449,512 905,557 294,482 Attributable to non-controlling interest 30,954 15,875 - - 980,777 465,387 905,557 294,482 Basic earning per share (Kobo) 11 8 8 6	•							
Total other comprehensive profit/(loss) 174,906 (81,755) 358,533 (121,052) Total comprehensive profit/(loss) for the year 980,777 465,387 905,557 294,482 Attributable to shareholders 949,823 449,512 905,557 294,482 Attributable to non-controlling interest 30,954 15,875 - - 980,777 465,387 905,557 294,482 Basic earning per share (Kobo) 11 8 8 6	·	174.906	(81.755)	358.533	(121.052)			
Attributable to shareholders 949,823 449,512 905,557 294,482 Attributable to non-controlling interest 30,954 15,875 - - 980,777 465,387 905,557 294,482 Basic earning per share (Kobo) 11 8 8 6	-							
Attributable to non-controlling interest 30,954 15,875 - - 980,777 465,387 905,557 294,482 Basic earning per share (Kobo) 11 8 8 6	Total comprehensive profit/(loss) for the year	980,777	465,387	905,557	294,482			
Attributable to non-controlling interest 30,954 15,875 - - 980,777 465,387 905,557 294,482 Basic earning per share (Kobo) 11 8 8 6								
980,777 465,387 905,557 294,482 Basic earning per share (Kobo) 11 8 8 6				905,557	294,482			
Basic earning per share (Kobo) 11 8 8 6	Attributable to non-controlling interest			-	-			
		980,777	465,387	905,557	294,482			
	Basic earning per share (Kobo)	11	8	8	6			
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