



# AIICO INSURANCE PLC 2014 QUARTER 3 UNAUDITED FINANCIALS


Group Statement of Financial Position as at 30th September, 2014		Group		Parent	
	30 Sep 2014 N'000	30 Sep 2013 N'000	30-Sep-14 N'000	30 Sept. 2013 N'000	
<b>Assets</b>					
Cash and Cash Equivalents	7,993,538	10,834,663	6,550,916	9,325,599	
Trade Receivable	646,131	2,176,856	180,683	2,176,856	
Reinsurance Assets	1,738,673	476,060	1,738,673	476,060	
Deferred acquisition cost	822,136	1,496,041	822,136	1,496,041	
<b>Financial Assets:</b>					
Available For Sale Financial Assets	7,717,330	14,955,278	7,715,344	14,936,217	
Loans and Receivables	1,281,621	1,203,831	1,219,635	1,203,831	
Held To Maturity Financial Assets	25,088,751	2,098,124	24,884,078	2,098,124	
Deferred Tax Asset	2,907,535	1,509,916	2,741,784	1,310,408	
Investment In Subsidiaries	-	-	2,161,507	1,619,479	
Investment Properties	1,165,515	877,250	1,165,515	877,250	
Property and Equipment	4,592,052	4,707,443	4,377,219	4,528,939	
Other Receivables and Prepayments	1,666,968	2,572,106	1,497,833	2,224,191	
Statutory Deposit	500,000	500,000	500,000	500,000	
Goodwill and Other Intangible Assets	922,900	903,119	883,879	894,438	
<b>Total Assets</b>	<b>57,043,150</b>	<b>44,310,687</b>	<b>56,439,201</b>	<b>43,667,432</b>	
<b>Liabilities and Equity</b>					
<b>Liabilities</b>					
Trade Payables	145,002	1,092,517	125,900	766,239	
Other Payables and Accruals	1,134,818	1,295,527	791,657	1,145,329	
Book Overdraft	-	834,252	-	833,474	
Current Tax Payable	858,390	359,306	846,712	364,822	
Dividend Payable	-	34,131	-	10,018	
Deferred Tax Liability	168,089	29,382	144,416	26,717	
Retirement Benefit Obligations	528,022	655,039	528,022	655,039	
Investment Contract Liabilities	6,294,261	5,086,914	6,294,261	5,086,914	
Insurance Contract Liabilities	34,583,177	20,736,854	34,535,580	20,682,685	
<b>Total liabilities</b>	<b>43,711,759</b>	<b>30,123,922</b>	<b>43,266,548</b>	<b>29,571,237</b>	
<b>Equity</b>					
Issued Share Capital	3,465,103	3,465,102	3,465,103	3,465,102	
Share Premium	2,824,390	2,824,389	2,824,390	2,824,389	
Revaluation Reserves	1,029,008	1,029,009	1,029,008	1,029,009	
Irredeemable Preference Share	50,000	-	-	-	
Available-For-Sale Reserve	1,913,424	3,815,077	1,913,424	3,842,731	
Contingency Reserve	2,905,882	2,259,431	2,905,882	2,259,430	
Retained Earnings	709,678	606,866	1,034,846	675,536	
<b>Total equity shareholders of the Group</b>	<b>12,897,484</b>	<b>13,999,875</b>	<b>13,172,652</b>	<b>14,096,196</b>	
Minority Interest	433,907	186,891	-	-	
<b>Total liabilities and equity</b>	<b>57,043,150</b>	<b>44,310,687</b>	<b>56,439,201</b>	<b>43,667,432</b>	

Group Statement of Comprehensive Income as at 30th September, 2014		Group		Parent	
	Sept. 2014 N'000	Sept. 2013 N'000	Sept. 2014 N'000	Sept. 2013 N'000	
<b>Gross Premium Written</b>	<b>27,225,638</b>	<b>18,165,638</b>	<b>26,696,471</b>	<b>17,103,244</b>	
Gross Premium Income	13,691,939	14,676,332	13,162,772	13,613,938	
Reinsurance Expenses	(3,435,521)	(2,633,040)	(3,435,521)	(2,633,040)	
<b>Net Premium Income</b>	<b>10,256,419</b>	<b>12,043,292</b>	<b>9,727,251</b>	<b>10,980,898</b>	
<b>Fees and Commission Income</b>					
Insurance contract	1,080,592	1,405,334	514,732	653,825	
<b>Net Underwriting Income</b>	<b>11,337,011</b>	<b>13,448,626</b>	<b>10,241,983</b>	<b>11,634,723</b>	
<b>Claims Expenses:</b>					
Claims expenses (Gross)	5,894,408	9,613,747	5,894,408	9,613,748	
Claims expenses recovered from reinsurer	(1,283,267)	(2,505,085)	(1,283,267)	(2,505,085)	
<b>Claims expenses (Net)</b>	<b>4,611,141</b>	<b>7,108,662</b>	<b>4,611,141</b>	<b>7,108,663</b>	
Underwriting Expenses	2,441,296	4,180,311	2,197,398	3,156,544	
<b>Total underwriting expenses</b>	<b>7,052,437</b>	<b>11,288,973</b>	<b>6,808,538</b>	<b>10,265,207</b>	
<b>Underwriting Profit</b>	<b>4,284,574</b>	<b>2,159,653</b>	<b>3,433,445</b>	<b>1,369,516</b>	
Investment Income	2,691,436	2,002,833	2,484,189	2,104,713	
Net Realised Gains/(Losses)	81,594	266,187	81,594	265,787	
Net Fair Value Gains/(Losses) on Financial Assets	-	-	-	-	
Other Operating Income	117,193	191,073	39,213	-	
Depreciation and Amortisation	(290,513)	(296,701)	(249,956)	(265,723)	
Management Expenses	(3,469,895)	(2,780,556)	(2,630,407)	(2,146,506)	
Finance cost	(21,315)	(12,015)	(998)	-	
Impairment Loss on Investments	-	(178,031)	-	(178,028)	
Impairment Provision on Trade & Reinsurance Receivables	(0)	(356,499)	-	(356,501)	
<b>(Loss)/ Profit Before share of associate profit</b>	<b>3,393,073</b>	<b>995,944</b>	<b>3,157,081</b>	<b>793,258</b>	
Share of associate profit	-	-	-	-	
<b>(Loss) / Profit Before Taxation</b>	<b>3,393,073</b>	<b>995,944</b>	<b>3,157,081</b>	<b>793,258</b>	
Income Taxes	(677,445)	(234,615)	(626,588)	(234,615)	
<b>(Loss) / Profit After Taxation</b>	<b>2,715,628</b>	<b>761,329</b>	<b>2,530,495</b>	<b>558,643</b>	
<b>Attributable to Shareholders Attributable to Non-Controlling Interest</b>	<b>2,661,625</b>	<b>707,592</b>	<b>2,530,495</b>	<b>558,643</b>	
	<b>54,003</b>	<b>53,737</b>	<b>-</b>	<b>-</b>	
	<b>2,715,628</b>	<b>761,329</b>	<b>2,530,495</b>	<b>558,643</b>	
<b>Other Comprehensive Income, Net of Tax Items within OCI that may be reclassified to the P&amp;L</b>					
* Net gain/(loss) on available-for-sale asset	-	2,348,161	-	2,383,086	
* Actuarial loss on defined benefit plan	-	-	-	-	
* Income tax relating to other comprehensive income	-	-	-	-	
<b>Total Other Comprehensive Income</b>	<b>-</b>	<b>2,348,161</b>	<b>-</b>	<b>2,383,086</b>	
<b>Total Comprehensive Income/(Loss) for the year</b>	<b>2,715,628</b>	<b>3,109,490</b>	<b>2,530,495</b>	<b>2,941,729</b>	
<b>Attributable to Shareholders</b>	<b>2,661,625</b>	<b>3,050,520</b>	<b>2,530,495</b>	<b>2,941,729</b>	
<b>Attributable to Non-Controlling Interest</b>	<b>54,003</b>	<b>58,970</b>	<b>-</b>	<b>-</b>	
	<b>2,715,628</b>	<b>3,109,490</b>	<b>2,530,495</b>	<b>2,941,729</b>	
<b>Earnings per share</b>					
Basic Earnings Per Share (Kobo)	38.41	10.99	36.51		
Diluted Earnings Per Share (Kobo)	38.41	10.99	36.51		

These Financial Statements were approved by the Board on.....and signed on its behalf by:

  
Chief Dele Fajemirokun  
Chairman  
FRC/2013/ODN/00000003604

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

  
Mr. Ayodele Bamidele  
CFO  
FRC/2013/ICAN/00000004332

AIICO Insurance PLC ("AIICO") is pleased to announce the results of its third quarter ended September 30, 2014.

The company's Q3 2014 performance highlights include:

- Gross premium written (GPW) for the period stood at N27.2Bn which represents 50% growth compared to N18.16Bn in Q3, 2013
- Underwriting Prot for the Group grew by 98% from N2.1Bn in Q3, 2013 to 4.3b in Q3, 2014
- Investment income for the period is N2.6Bn which is a 34% increase compared to N2.0Bn in Q3, 2013
- Group Prot Before Tax (PBT) for the period is N3.39Bn which is a 241% increase on PBT of N995m achieved for Q3, 2013
- Similarly, Prot After Tax grew 257% from N761m in Q3, 2013 to N2.7Bn for the period under review (Q3, 2014)
- Total assets for the Group grew by 36% from N42Bn in Q3, 2013 to N57Bn in 2014

This third quarter result is in line with the company's FY 2014 objectives of strengthening our balance sheet and business model. The upturn in our net earnings is attributable to disciplined underwriting of risks in high-prot segments, improved operational efficiency and focus on value creation.

The company will consolidate on this financial performance by further strengthening the underlying fundamentals of our business, investing in attractive segments of the market and building on the AIICO franchise – these we expect, will deliver significant operating profits and returns to its shareholders.

...stability assured

**Building**  
A Platform for Sustainable  
**Growth**