AIICO INSURANCE PLC 2020 3RD QUARTER UNAUDITED FINANCIAL REPORT

CONSOLIDATED & SEPARATE STATEMENT OF FINANCIAL POSITION FOR THE PERIOD ENDED 30 SEPTEMBER 2020

	Group		Parent		
In thousands of naira	30-Sep-20	31-Dec-19	30-Sep-20	31-Dec-19	
Assets					
Cash and cash equivalents	26,007,437	10,080,164	7,702,087	8,166,352	
Financial assets	194,324,578	126,827,073	144,889,988	103,414,529	
Trade receivables	911,203	386,749	653,226	303,106	
Reinsurance assets	10,191,919	5,460,569	10,191,919	5,460,569	
Deferred acquisition costs	787,589	488,884	787,589	488,884	
Other receivables and prepayments	1,614,915	6,227,700	1,398,055	5,762,765	
Deferred tax assets	154,717	149,379	-	-	
Investment in subsidiaries	-	-	1,087,317	2,452,359	
Investment properties	772,000	772,000	772,000	772,000	
Goodwill and other intangible assets	908,529	985,862	858,354	906,680	
Property and equipment	7,467,505	7,597,843	7,208,527	7,036,211	
Statutory deposits	500,000	500,000	500,000	500,000	
Assets classified as held for sale	2,200,566	-	1,365,042	-	
Total assets	245,840,958	159,476,222	177,414,103	135,263,455	
Liabilities and equity					
Liabilities					
Insurance contract liabilities	122,782,410	84,986,351	122,564,218	84,766,122	
Investment contract liabilities	20,640,275	16,201,367	20,640,275	16,201,367	
Trade payables	1,806,104	1,839,238	1,491,769	1,512,394	
Other payables and accruals	3,870,004	3,650,286	3,261,705	3,406,751	
Fixed income liabilities	61,348,879	20,143,047	-	-	
Current income tax payable	153,730	487,112	69,999	361,505	
Deferred tax liabilities	155,866	629,281	-	441,416	
Borrowings	1,506,019	2,629,477	1,506,019	2,629,477	
Liabilities attributable to assets held for sale	372,649	-	-	-	
Total liabilities	212,635,936	130,566,159	149,533,986	109,319,032	
Equity					
Issued share capital	5,665,102	3,465,102	5,665,102	3,465,102	
Share premium	5,826,193	2,824,389	5,826,193	2,824,389	
Revaluation reserves	1,812,707	1,812,707	1,812,707	1,812,707	
Fair value reserve	1,192,728	1,995,336	(283,560)	828,179	
Foreign exchange gains reserve	175,600	159,677	175,600	159,677	
Statutory reserves	-	167,874	-	-	
Contingency reserve	6,799,563	6,320,410	6,799,563	6,320,410	
Retained earnings	10,307,209	5,888,970	7,884,513	5,253,959	
Deposit for shares	-	5,280,000	-	5,280,000	
Statutory reserves of disposal assets classified as held for sale	167,874	-		-	
Shareholders' funds	31,946,975	27,914,465	27,880,118	25,944,424	
Non-controlling interests	1,258,049	995,599	-	-	
Total equity	33,205,024	28,910,063	27,880,118	25,944,424	
Total liabilities and equity	245,840,958	159,476,222	177,414,103	135,263,455	

These financial statements were approved by the Board on 29 October 2020 and

CONSOLIDATED & SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 SEPTEMBER 2020

Gross premium written 47,194,259 37,046,663 46,622,445 36,467,567 Gross premium income 44,132,224 35,555,001 46,652,878 35,006,736 Reinsurance expenses (4,476,911) (3,366,699) (4,476,911) (3,366,699) (4,476,911) Neurone contract: 1,099,654 1,079,070 1,099,654 1,079,207 22,318,030 1,050,5145 1,050,5145 1,050,5145 1,050,5145 1,050,5145 1,050,5145 1,050,514		Group		Parent	
Gross premium income 44,132,294 35,555,001 43,652,878 35,087,273 Reinsurance expenses (5,366,699) 10,708,090 38,268,179 30,610,362 Fee/commission income 10,896,554 10,709,070 10,898,554 10,79,070 Pension and other contracts 341,619 273,381 1 - Net underwriting income 40,198,568 22,400,741 39,375,833 \$1,1079,070 Claims sequences recovered from reisures (6,853,525) (4,675,779) 26,453,723 (2,800,857) Claims sequences (Net) 22,776,824 14,897,199 24,460,338 18,205,079 Underwriting expenses 5,654,324 4,391,168 5,620,942 4,304,29 Change in onther funct contracts 4,145,173 2,246,0338 18,205,079 Change in onther funct contracts 4,145,173 2,246,0338 16,820,927 Change in onther funct contracts 4,145,173 2,246,0338 16,820,927 Change in onther funct contracts 6,254,266 7,770,433 6,933,971 Total underwriting expenses 6,262,216 </th <th>In thousands of naira</th> <th>30-Sep-20</th> <th>30-Sep-19</th> <th>30-Sep-20</th> <th>30-Sep-19</th>	In thousands of naira	30-Sep-20	30-Sep-19	30-Sep-20	30-Sep-19
Reinscience expenses (5.366.639) (4.476.911) (5.366.639) (4.476.911) (5.366.639) 33.078.090 38.286.179 30.610.362 Fee/commission income 1.089.054 1.079.070 1.089.054 1.079.070 1.089.054 1.079.070 Freation and other contracts 241.619 227.351 Net underwriting income 40.196.868 32.430.741 39.375.833 31.689.425 Claims expenses (Gross) 29.630.349 23.172.977 29.313.922 2.800.857 Claims expenses (Net) 22.2776.824 18.205.079 22.460.388 18.205.079 Underwriting expenses 5.654.324 4.391.680 5.552.91 4.215.613 2.280.805 Change in life fund 18.593.296 6.597.744 18.593.296 6.597.744 18.593.296 6.597.744 18.593.296 6.597.744 18.593.296 6.597.744 18.593.296 6.597.744 18.593.296 6.597.744 18.593.296 6.597.744 18.593.296 6.597.744 18.593.296 6.597.744 18.593.296 6.597.744 18.593.296	Gross premium written	47,194,259	37,046,663	46,624,645	36,487,567
Net premium income 38,765,599 31,078,090 38,286,179 30,610,362 Fee/commission income 1,089,654 1,079,070 1,089,654 1,079,070 Paralsian and other contacts 341,619 273,581 31,688,452 33,778,833 31,688,452 Claims expenses: 66,853,525 (4,675,779) 26,853,625 (4,675,779) 26,853,625 (4,675,779) 26,853,625 (4,675,779) 26,853,625 (4,675,779) 26,853,625 (4,675,779) 26,853,625 (4,675,779) 26,853,625 (4,675,779) 26,853,724 4,391,680 5,620,942 4,304,929 Change in annuty fund 11,459,179 5,440,912 11,459,179 5,440,912 Change in annuty fund 11,459,179 5,440,912 11,459,179 5,440,912 Change in annuty fund 10,625,466 7,841,011 7,730,453 6,93,927 1,440,912 2,283,630 1,219,923,912 5,653,322 1,552 59,553 1,552 59,553 1,552 59,553 1,552 59,553 1,552 59,553 1,552 59,553 1,552 59,553 1,264,	Gross premium income	44,132,294	35,555,001	43,652,878	35,087,273
Fee/commission income insurance contracts 1.089,654 1.079,070 1.079,070 1.079,070 1.089,654 1.079,070 1.079,070 Predice and other Claims expenses (Gross) 296,630,349 221,72,977 293,13,923 228,008,777 Claims expenses (Gross) 296,630,349 231,72,977 293,352,53 (46,675,778) Claims expenses (Cross) 26,653,225 (46,675,778) (56,633,225 (46,675,778) Claims expenses (Net) 22,776,824 18,497,799 22,460,398 18,205,079 Underwriting expenses 5,654,324 4,391,680 5,620,942 4,330,420 Change in other investment contracts 4,114,5513 2,224,603,38 18,205,079 Underwriting expenses 62,629,236 37,211,165 62,279,428 36,857,794 Underwriting expenses 62,629,236 37,211,616 62,279,428 36,857,794 Underwriting expenses 62,629,236 37,211,616 62,279,428 36,857,794 Underwriting expenses 62,629,236 37,211,616 62,279,428 36,857,794 Underwriting (oss)/profit (12,24,32,368) (14,780,424)<					(4,476,911)
Insurance contracts 1.088,654 1.079,070 1.088,654 1.079,070 Persion and other contracts 341,619 273,531 - - Net underwriting income 40,196,866 32,430,741 39,375,833 31,689,432 Claims sepenses (Cross) 29,60,349 23,172,977 29,313,923 22,880,857 Claims sepenses (Net) 22,776,824 18,497,199 22,480,398 18,265,079 Underwriting repenses 5,654,324 4,391,680 5,620,424 4,330,429 Change in fir fund 11,459,179 5,440,912 11,459,179 5,440,912 Change in in onther investment contracts 4,145,613 2,283,630 4,145,613 2,283,630 Total underwriting expenses 62,629,236 37,211,165 62,279,428 36,857,794 Underwriting (loss)/profit (22,43,368) (4,780,424) (22,903,935) (5,168,362) Total underwriting expenses 10,625,486 7,744,4407 6,244,480 21,044,467 6,244,480 Underwriting (loss)/profit (22,432,483) 7,61,633,220 1,65,323	Net premium income	38,765,595	31,078,090	38,286,179	30,610,362
Pension and other contracts 341.619 277.551 Net underwriting income 40,196,868 32,430,741 39,375,833 31,669,432 Claims expenses (cross) 29,630,349 23,172,977 29,313,923 22,800,857 Claims expenses (recovered from reinsurers (6,633,525) (6,475,778) (6,833,525) (6,475,778) Claims expenses (Net) 22,776,824 18,497,179 5,423,44 31,630,429 Change in life fund 18,593,296 6,597,744 18,593,296 6,597,744 Change in other investment contracts 4,145,613 2,283,630 4,145,613 2,283,630 Change in other investment contracts 4,145,613 2,283,630 4,145,613 2,283,630 Underwriting (loss)/profit (22,432,866) 7,841,011 7,730,453 6,933,3971 Profit from deposit administration 51,552 59,553 51,552 59,553 Net tair value (gains / losse) 21,044,467 6,244,400 6,244,400 6,244,400 Other operating expenses (4,601,267) 1,643,224 2,666,497 4,32,287 <tr< td=""><td></td><td></td><td></td><td></td><td></td></tr<>					
Net underwriting income Claims expenses: 40,196,866 32,430,741 39,375,833 31,688,432 Claims expenses: 29,603,249 23,172,977 29,313,923 22,880,857 Claims expenses: (6,853,525) (4,675,778) (6,853,525) (4,675,778) Claims expenses: 5,654,324 18,497,199 22,460,398 18,260,679 Underwriting expenses: 5,654,324 4,391,680 5,620,942 4,330,429 Change in annuity fund 11,459,179 5,240,912 11,459,179 5,240,912 11,459,179 5,243,946 5,279,428 36,657,744 Underwriting (loss)/profit (22,432,368) (4,780,424) (22,903,595) (5,168,362) Investment income 10,624,466 7,441,011 7,730,435 6,333,971 Total underwriting expenses (22,432,368) (4,780,424) (22,903,595) (5,168,362) Investment income 10,624,466 7,441,011 7,730,435 6,339,771 13,030,466 (2,442,80 10,782,425 12,844,83 12,646,47 1,081,078 12,645,410 10,723,428			1	1,089,654	1,079,070
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Claims expenses (Gross) 29680.349 23.172.977 29.319.323 22.880.857 Claims expenses recovered from reinsurers (6.653.552) (4.675.778) (6.653.552) (4.675.778) Claims expenses (Net) 22.776.824 18.497.199 22.460.398 18.205.079 Undewriting expenses 5.654.324 4.391.680 5.652.042 4.330.429 Change in initi fund 11.459.179 5.440.912 11.459.179 5.440.912 Change in other investment contracts 4.145.613 2.2283.630 47.1165 62.279.428 68.57.744 Underwriting expenses 62.629.236 37.21.165 62.279.428 6.36.377.44 Underwriting expenses 62.629.236 7.71.165 62.279.428 5.55.55 55.55 Investment income 10.625.446 7.841.011 7.730.453 6.933.971 Profit from deposit administration 5.155.2 59.553 51.552 59.553 Net fai value (gains / losses) 12.044.67 6.244.480 2.104.467 6.244.480 Other operating expenses (4.401.267) (12.648.91 <td>-</td> <td>40,196,868</td> <td>32,430,741</td> <td>39,375,833</td> <td>31,689,432</td>	-	40,196,868	32,430,741	39,375,833	31,689,432
Claims expenses recovered from reinsurers (6.833,822) (4.672,778) (6.633,825) (4.672,778) Claims expenses (Net) 22,776,824 18,497,199 22,460,398 18,205,079 Underwriting expenses 5,654,324 4,391,680 5,620,944 4,330,629 Change in ther investment contracts 4,145,613 2,236,309 4,145,613 2,238,630 Change in other investment contracts 4,145,613 2,238,630 4,145,613 2,283,630 Total underwriting expenses 62,629,236 37,211,165 62,797,428 3,653,577 Underwriting (isos)/profit 10,625,486 7,841,011 7,730,453 6,533,573 Investment income 1,515,152 5,5553 5,5553 5,5553 Net fair value (gains / losse) 21,044,467 6,244,480 1,078,225 1,234,583 Other operating income 1,234,583 12,644,640 1,244,467 6,244,480 1,078,225 1,236,621 Other operating expenses (2,869,532) (2,639,262) (2,606,497 (3,230,206 Finance cost rom continuing operations <td>•</td> <td>20 620 240</td> <td>22 172 077</td> <td>20 212 022</td> <td></td>	•	20 620 240	22 172 077	20 212 022	
Claims expenses (Net) 22,776,824 18,497,199 22,460,398 18,205,079 Undewriting expenses 5,654,324 4,391,680 5,620,942 4,330,429 Change in fit fund 118,593,296 6,597,744 18,593,296 6,597,744 Change in in other investment contracts 4,145,613 2,283,630 4,145,613 2,283,630 Change in infer fund (cost)/profit (22,432,365) (4,780,424) (22,903,595) (5,168,362) Underwriting expenses 62,629,236 7,211,165 62,279,428 5,355,35 5,155 5,556 5,657,87 <td></td> <td></td> <td></td> <td></td> <td></td>					
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Total underwriting expenses 62,629,236 37,211,165 62,279,428 36,857,794 Underwriting (loss)/profit Investment income 10,625,466 7,841,011 7,730,453 6,933,971 Profit from deposit administration 51,552 59,553 51,552 59,553 Net fair value (gains / losses) 21,044,467 6,244,480 21,044,467 6,244,480 Other operating income 1,234,583 126,484 21,044,467 6,244,480 Personnel expenses (2,869,522) (2,639,926) (2,065,230) (2,139,652) Other operating expenses (2,869,732) (19,742) - (10,646) Impairment (joss)/reversal - - - - Income tax expense 564,578 (503,721) (2,869,591 3,232,988 3,978,287 Income tax expense 5,135,874 4,503,146 3,232,988 3,978,287 Other ometaions 179,465 126,861 - - - - Profit after tax from continuing operations 179,465 126,861 - -					
Underwriting (Joss/profit Investment income (22,432,368) (4,780,424) (22,93,595) (5,166,362) Investment income 10,625,486 7,841,011 7,730,453 6,933,971 Profit from doposit administration 51,552 59,553 51,552 59,553 Net fair value (gains / losses) 21,044,467 6,244,480 21,044,467 6,244,480 Other operating income 12,324,583 126,448 10,782,25 124,583 Personnel expenses (2,869,522) (2,652,320) (2,136,662) Profit before income tax from continuing operations (4,61,324 4,986,452 2,606,497 4,432,287 Income tax expense 564,578 (503,721) 62,6491 (454,000) Minimum tax - - - - Profit affort tax from discontinued operations 179,465 126,861 - Profit affort tax from discontinued operations 179,465 126,861 - Profit affort tax from discontinued operations 179,465 126,861 - - Profit affort tax from discontinued operations					
Investment income 10,625,486 7,841,011 7,730,453 6,933,971 Profit from deposit administration 51,552 59,553 51,552 59,553 Net realised gains 1,505,145 1,881,952 1,505,145 1,881,078 Net fair value (gains / losses) 21,044,467 6,244,480 21,044,467 6,244,480 Other operating expenses (2,869,532) (2,639,926) (2,065,230) (2,139,662) Profit deposit administration 9,6743 (192,342) (96,743) (192,342) Impairment (loss)/reversal - (10,742) - (10,644) Profit hefore income tax from continuing operations 56,4578 (50,721) 62,6491 (45,400) Minimum tax - - - - - - Profit after tax from continuing operations 179,465 126,861 - <td></td> <td></td> <td></td> <td></td> <td></td>					
Profit from deposit administration 51,552 59,553 51,552 59,553 Net far value (gains / losses) 1,505,145 1,881,952 1,505,145 1,881,978 Net far value (gains / losses) 21,044,467 6,244,480 21,044,467 6,244,480 Other operating income 1,234,583 126,899 1,078,225 124,583 Personnel expenses (2,869,532) (2,639,260) (2,637,777) (3,300,366) Other operating expenses (4,401,267) (3,534,560) (3,77,77) (3,300,366) Profit before income tax from continuing operations 4,661,324 4,986,452 2,606,497 (4,482,000) Minimum tax - - - - - - - Profit after tax from continuing operations 5,225,901 4,482,730 3,232,988 3,978,287 Discontinued operations 179,465 126,861 - - - - - - - - - - - - - - - - - -				• • • •	
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Net fair value (gains / losses) 21,044,467 6,244,480 21,044,467 6,244,480 Other operating income 1,234,583 126,489 1,076,225 124,583 Personnel expenses (2,869,532) (2,639,925) (2,065,230) (2,139,662) Other operating expenses (4,401,267) (3,543,600) (3,737,77) (3,300,366) Finance cost (10,742) - (10,644) (10,2342) (96,743) (192,342) Income tax expense 564,578 (503,721) 626,491 (4,400,00) Minimum tax -	•				
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Profit after tax from discontinued operations 179,465 126,861 Profit for the year 5,405,366 4,609,591 3,232,988 3,978,287 Attributable to shareholders Attributable to non-controlling interest holders 5,135,874 4,503,146 3,232,988 3,978,287 Other comprehensive income, net of tax Items within OCI that may be reclassified to profit or loss 5,405,366 4,609,591 3,232,988 3,978,287 Net gain on financial assets (817,674) 735,169 (1,111,738) 850,956 Exchange gains on financial assets 15,923 - - - - Items within OCI that will not be reclassified to profit or loss (167,752) (789,810) (123,279) (701,207) Revaluation gain on property and equipment - - - - - - Total other comprehensive profit/ (loss) (969,502) (44,596) (1,219,094) 159,794 Attributable to shareholders 4,166,372 4,478,984 2,013,893 4,138,081 Attributable to shareholders 2,69,492 8,011 - - Basic ear	Discontinued executions				
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Attributable to non-controlling interest holders 269,492 106,445 - - Attributable to non-controlling interest holders 5,405,366 4,609,591 3,232,988 3,978,287 Other comprehensive income, net of tax Items within OCI that may be reclassified to profit or loss Net gain on financial assets (817,674) 735,169 (1,111,738) 850,956 Exchange gains on financial assets 15,923 - 15,923 - - Income tax relating to other comprehensive income - <td>· · · · · · · · · · · · · · · · · · ·</td> <td></td> <td></td> <td></td> <td></td>	· · · · · · · · · · · · · · · · · · ·				
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Other comprehensive income, net of tax Items within OCI that may be reclassified to profit or loss Net gain on financial assets(817,674)735,169(1,111,738)850,956Exchange gains on financial assets15,923-15,923Income tax relating to other comprehensive incomeItems within OCI that will not be reclassified to profit or loss Fair value (loss)/gain on equity securities(167,752)(789,810)(123,279)(701,207)Revaluation gain on property and equipment-10,045-10,04510,045Total other comprehensive profit / (loss)(969,502)(44,596)(1,219,094)159,794Attributable to shareholders4,166,3724,478,9842,013,8934,138,081Attributable to non-controlling interests269,49286,011Basic earnings per share (Kobo)45652957	Attributable to non-controlling interest holders			-	-
Items within OC1 that may be reclassified to profit or loss Net gain on financial assets(817,674)735,169(1,111,738)850,956Exchange gains on financial assets15,923-15,923<		5,405,366	4,609,591	3,232,988	3,978,287
Net gain on financial assets (817,674) 735,169 (1,111,738) 850,956 Exchange gains on financial assets 15,923 - 15,923 - 15,923 - 15,923 - 15,923 -	•				
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Items within OCI that will not be reclassified to profit or loss Fair value (loss)/gain on equity securities(167,752)(789,810)(123,279)(701,207)Revaluation gain on property and equipment-10,045-10,045Total other comprehensive profit/ (loss)(969,502)(44,596)(1,219,094)159,794Total comprehensive profit for the year4,435,8644,564,9952,013,8934,138,081Attributable to shareholders Attributable to non-controlling interests4,166,372 2,69,4924,478,984 86,0112,013,8934,138,081Basic earnings per share (Kobo)45652957	5.5	-	_	-	_
Fair value (loss)/gain on equity securities (167,752) (789,810) (123,279) (701,207) Revaluation gain on property and equipment - 10,045 - 10,045 Total other comprehensive profit/ (loss) (969,502) (44,596) (1,219,094) 159,794 Total comprehensive profit for the year 4,435,864 4,564,995 2,013,893 4,138,081 Attributable to shareholders 4,166,372 4,478,984 2,013,893 4,138,081 Attributable to non-controlling interests 269,492 86,011 - - 8asic earnings per share (Kobo) 45 65 29 57	income tax relating to other comprehensive income				
Fair value (loss)/gain on equity securities (167,752) (789,810) (123,279) (701,207) Revaluation gain on property and equipment - 10,045 - 10,045 Total other comprehensive profit/ (loss) (969,502) (44,596) (1,219,094) 159,794 Total comprehensive profit for the year 4,435,864 4,564,995 2,013,893 4,138,081 Attributable to shareholders 4,166,372 4,478,984 2,013,893 4,138,081 Attributable to non-controlling interests 269,492 86,011 - - 8asic earnings per share (Kobo) 45 65 29 57	Items within OCI that will not be reclassified to profit or lo	ss			
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Total other comprehensive profit/ (loss) (969,502) (44,596) (1,219,094) 159,794 Total comprehensive profit for the year 4,435,864 4,564,995 2,013,893 4,138,081 Attributable to shareholders 4,166,372 4,478,984 2,013,893 4,138,081 Attributable to non-controlling interests 269,492 86,011 - - 8asic earnings per share (Kobo) 45 65 29 57					
Total comprehensive profit for the year 4,435,864 4,564,995 2,013,893 4,138,081 Attributable to shareholders 4,166,372 4,478,984 2,013,893 4,138,081 Attributable to non-controlling interests 269,492 86,011 - Attributable to non-controlling interests 269,492 86,011 - Attributable to non-controlling interests 2,013,893 4,138,081 Basic earnings per share (Kobo) 45 65 29 57	Revaluation gain on property and equipment	-	10,045	-	10,045
Attributable to shareholders 4,166,372 4,478,984 2,013,893 4,138,081 Attributable to non-controlling interests 269,492 86,011 - - Attributable to non-controlling interests 269,492 86,011 - - Basic earnings per share (Kobo) 45 65 29 57	Total other comprehensive profit/ (loss)	(969,502)	(44,596)	(1,219,094)	159,794
Attributable to non-controlling interests 269,492 86,011 - 4,435,864 4,564,995 2,013,893 4,138,081 Basic earnings per share (Kobo) 45 65 29 57	Total comprehensive profit for the year	4,435,864	4,564,995	2,013,893	4,138,081
Attributable to non-controlling interests 269,492 86,011 - 4,435,864 4,564,995 2,013,893 4,138,081 Basic earnings per share (Kobo) 45 65 29 57		4 166 272	4 479 094	2 012 902	1 1 2 0 0 0 1
4,435,864 4,564,995 2,013,893 4,138,081 Basic earnings per share (Kobo) 45 65 29 57				2,013,893	4,138,081
Basic earnings per share (Kobo) 45 65 29 57	Attributable to non-controlling interests			2 013 893	4 138 081
	Basic earnings per share (Kobo)				
	Diluted earnings per share (Kobo)	45	54	29	48

CONSOLIDATED & SEPARATE STATEMENTS OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2020

	Group		Parent	
In thousands of naira	2020	2019	2020	2019
Operating activities:				
Total premium received	47,036,144	34,439,749	46,640,864	36,079,544
Commission received	1,179,545	2,270,502	837,926	983,423
Commission paid	(5,128,935)	(3,913,828)	(5,095,552)	(3,840,648)
Premium paid in advance	563,283	88,257	563,283	88,257
Reinsurance premium paid	(7,271,145)	(5,213,478)	(7,271,145)	(5,213,478)
Gross benefits and claims paid	(24,882,896)	(21,750,810)	(24,539,976)	(21,403,916)
Claims recoveries	10,313,013	3,826,856	10,313,013	3,826,856
Receipt from deposit administration	240,231	210,242	240,231	210,242
Withdrawal from deposit administration	(41,843)	(69,943)	(41,843)	(69,943)
Other underwriting expenses paid	(1,122,800)	(683,711)	(1,122,800)	(683,711)
Payments to employees	(2,869,532)	(3,199,212)	(2,065,230)	(2,139,662)
Other operating cash payments	12,313,519	(4,602,499)	(8,043,565)	(3,739,756)
Other income received	391,282	161,800	228,462	156,942
Fixed income received	41,205,832	10,472,392	-	-
Statutory deposit	-		-	-
Income tax paid	(203,287)	(326,408)	(106,430)	(258,851)
Net cash flows from operating activities	71,722,410	11,709,909	10,537,238	3,995,299
Investing activities:				
Interest income received	7,142,579	4,918,093	4,701,886	4,010,120
Purchase of property and equipment	(568,485)	(510,104)	(526,302)	(425,675)
Purchase of intangibles	(48,537)	(49,812)	-	(22,749)
Purchase of Investment properties	-		-	
Proceeds from sale of property and equipment	9,656	18,557	2,781	17,760
Purchase of financial assets at amortized cost	(13,312,342)	(21,425,070)	(8,170,798)	(18,819,623)
Purchase of financial assets at FVTOCI	(58,604,987)	(28,734,971)	(8,739,670)	(12,110,205)
Purchase of financial assets at FVTPL	(127,553,479)	(90,842,679)	(127,553,479)	(90,842,679)
Proceed on disposal/ redemption of financial assets	139,317,337	127,251,354	130,491,753	115,284,374
Net cash flows (used in)/from investing activities	(53,618,258)	(9,374,633)	(9,793,829)	(2,908,677)
Financing activities:				
Convertible loan & interest payment	(1,207,674)	(233,124)	(1,207,674)	(233,124)
Preference dividend paid to non-controlling interest holders	-	-	-	-
Deposit for shares	-		-	
Dividend paid to equity holders	-	(415,812)	-	(415,812)
Dividend paid to non controlling interest	(32,003)	(32,147)	-	-
Net cash flows from/(used in) financing activities	(1,239,676)	(681,084)	(1,207,674)	(648,937)
Net increase in cash and cash equivalents	16,864,476	1,654,192	(464,265)	437,684
Cash and cash equivalents at 1 January	10,080,164	5,324,739	8,166,352	4,519,953
Included in the assets of the disposal group	(937,201)	-	-	-
Cash and cash equivalents as at	26,007,438	6,978,931	7,702,087	4,957,638

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/0000003622

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Authorized and Regulated by the National Insurance Commission. RIC No. 004