

AIICO INSURANCE PLC
GROUP FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2013

Group Statements of Financial Position

		Group			Parent		
		31 March. 2013	31 Dec. 2012	31 March. 2012	31 March. 2013	31 Dec. 2012	31 March. 2012
	Notes	N'000	N'000	N'000	N'000	N'000	N'000
Assets							
Cash and Cash Equivalents	4	11,338,966	9,721,659	7,125,837	10,199,948	8,584,780	7,125,837
Trade Receivable	5	1,957,868	2,184,434	3,114,235	1,957,868	2,184,434	3,114,235
Reinsurance Assets	6	1,076,879	689,735	252,462	1,076,879	689,735	252,462
Deferred acquisition cost	7	733,036	508,137	466,598	733,036	508,137	466,598
Financial Assets:							
Available For Sale Financial Assets	8a	10,809,124	9,465,000	6,722,105	10,792,588	9,448,439	6,722,105
Loans and Receivables	8b	1,336,910	1,191,337	2,458,649	1,336,910	1,297,113	2,458,649
Held To Maturity Financial Assets	8c	1,506,221	1,787,288	1,589,752	1,506,221	1,787,288	1,589,752
Investment in Associate	9	-	-	20,770	-	-	20,770
Deferred Tax Asset	10c	1,383,909	1,502,062	1,214,909	1,209,789	1,305,111	1,214,909
Investment In Subsidiaries	11	-	-	464,769	1,557,945	1,557,945	464,769
Investment Properties	12	760,000	760,000	546,177	760,000	760,000	546,177
Property and Equipment		4,742,774	4,745,310	4,533,717	4,565,341	4,582,294	4,533,717
Other Receivables and Prepayments	13	2,110,460	1,055,714	651,580	1,791,491	776,376	651,580
Statutory Deposit	14	500,000	500,000	500,000	500,000	500,000	500,000
Goodwill and Other Intangible Assets	15	894,644	894,005	850,931	858,030	886,436	850,931
Total Assets		39,150,791	35,004,680	30,512,491	38,846,046	34,868,088	30,512,491
Liabilities and Equity							
Liabilities							
Trade Payables	16	601,470	387,047	124,490	551,432	308,620	124,490
Other Payables and Accruals	17	977,816	969,394	1,011,784	746,884	905,894	1,011,784
Bank Overdraft	18	292,281	187,177	397,418	292,281	187,177	397,418
Current Tax Payable	10a	533,425	648,089	692,027	533,425	623,542	692,027
Dividend Payable	19	10,041	10,041	10,041	10,041	10,041	10,041
Deferred Tax Liability		34,957	34,957	-	37,117	31,917	-
Retirement Benefit Obligations	20	675,577	695,303	382,428	675,577	695,303	382,428
Investment Contract Liabilities	21	4,780,884	4,983,089	4,217,559	4,780,884	4,983,089	4,217,559
Insurance Contract Liabilities	22	17,335,910	15,576,898	12,477,366	17,282,178	15,532,629	12,477,366
Total liabilities		25,242,361	23,491,995	19,313,113	24,909,819	23,278,212	19,313,113
Equity							
Issued Share Capital	23	3,465,102	3,465,102	3,465,102	3,465,102	3,465,102	3,465,102
Share Premium	24	2,824,389	2,824,389	2,824,389	2,824,389	2,824,389	2,824,389
Revaluation Reserves	25	1,029,009	1,029,009	1,029,009	1,029,009	1,029,009	1,029,009
Available-For-Sale Reserve	26	3,037,789	1,461,683	509,169	3,035,751	1,459,645	509,169
Contingency Reserve	27	2,141,820	2,065,726	2,003,444	2,141,819	2,065,726	2,003,444
Retained Earnings	28	1,262,522	528,387	1,368,265	1,440,157	746,005	1,368,265
Total equity shareholders of the Group		13,760,631	11,374,297	11,199,378	13,936,227	11,589,876	11,199,378
Non-Controlling Interest	11d	147,799	138,387	-	-	-	-
Total liabilities and equity		39,150,791	35,004,680	30,512,491	38,846,046	34,868,088	30,512,491

AIICO INSURANCE PLC
GROUP FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2013

Group Statement of Comprehensive Income

	Notes	Group		Parent	
		31 March. 2013 N'000	31 March. 2012 N'000	31 March. 2013 N'000	31 March. 2012 N'000
Gross Premium Written	29	5,837,591	4,955,115	5,500,688	4,955,115
Gross Premium Income	30a	4,589,996	4,128,679	4,253,093	4,128,679
Reinsurance Expenses	30b	(695,395)	(320,858)	(695,395)	(320,858)
Net Premium Income	30	3,894,601	3,807,821	3,557,698	3,807,821
Fees and Commission Income					
Insurance contract	31	381,429	65,466	168,193	65,466
Net Underwriting Income		4,276,030	3,873,287	3,725,891	3,873,287
Claims Expenses:					
Claims expenses (Gross)	32	2,202,045	1,571,291	2,202,045	1,571,291
Claims expenses recovered from reinsurer	32b	(152,675)	(202,169)	(152,675)	(202,169)
Claims expenses (Net)	32b	2,049,370	1,369,122	2,049,370	1,369,122
Underwriting Expenses	33	1,122,369	593,364	770,228	593,364
Total underwriting expenses		3,171,739	1,962,486	2,819,598	1,962,486
Underwriting Profit		1,104,291	1,910,801	906,293	1,910,801
Investment Income	34	565,564	152,475	532,102	152,475
Net Realised Gains/(Losses)	35	11,740	1,106	11,740	1,106
Net Fair Value Gains/(Losses) on Financial Assets		-	-	-	-
Other Operating Income	36	49,368	1,345	49,368	1,345
Depreciation and Amortisation	37	(67,383)	(76,405)	(89,601)	(76,405)
Management Expenses	38	(706,740)	(477,894)	(502,458)	(477,894)
Finance cost		-	-	-	-
Impairment Loss on Investments		-	(78,242)	-	(78,242)
Impairment Provision on Trade & Reinsurance Receivables		-	-	-	-
Profit/(Loss) Before share of associate profit		956,840	1,433,186	907,444	1,433,186
Share of associate profit		-	-	-	-
Profit/(Loss) Before Taxation		956,840	1,433,186	907,444	1,433,186
Income Taxes	39a	(210,543)	(212,191)	(210,543)	(212,191)
Profit/(Loss) After Taxation		746,297	1,220,995	696,901	1,220,995
Attributable to Shareholders		736,885	1,220,995	696,901	1,220,995
Attributable to Non-Controlling Interest		9,412	-	-	-
		746,297	1,220,995	696,901	1,220,995
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	42	1,576,106	33,663	1,576,106	33,663
* Actuarial loss on defined benefit plan	42	-	-	-	-
* Income tax relating to other comprehensive income	39b	73,343	-	73,343	-
Total Other Comprehensive Income	52	1,649,449	33,663	1,649,449	33,663
Total Comprehensive Income/(Loss) for the year		2,395,746	1,254,658	2,346,350	1,254,658
Attributable to Shareholders		2,395,746	1,254,658	2,346,350	1,254,658
Attributable to Non-Controlling Interest		-	-	-	-
		2,395,746	1,254,658	2,346,350	1,254,658
Earnings per share					
Basic Earnings Per Share (Kobo)	41	10.77	17.62	10.1	17.62

AIICO INSURANCE PLC
GROUP FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2013

Group Statement of Changes in Equity

For the year ended 31 March 2013	Issued Share Capital	Share Premium	Retained Earnings	Contingency Reserve	Available-for-Sale Reserve	Revaluation Reserve	Minority Interest	Total equity
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
At January 1 2013	3,465,102	2,824,389	528,388	2,065,726	1,461,683	1,029,009	138,387	11,512,684
Profit for the year	-	-	736,885	-	-	-	9,412	746,297
Other comprehensive income	-	-	73,343	-	1,576,106	-	-	1,649,449
Total Comprehensive Income for the year	-	-	810,228	-	1,576,106	-	9,412	2,395,746
Transfer	-	-	(76,093)	76,093	-	-	-	-
Dividend paid	-	-	-	-	-	-	-	-
At March 31 2013	3,465,102	2,824,389	1,262,522	2,141,820	3,037,789	1,029,009	147,799	13,908,430

For the year ended 31 December 2012	Issued Share Capital	Share Premium	Retained Earnings	Contingency Reserve	Available-for-Sale Reserve	Revaluation Reserve	Minority Interest	Total equity
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
At January 1 2012	3,465,102	2,824,389	146,011	1,665,923	475,506	1,029,009	83,320	9,689,260
Additions: Multishield Limited	-	-	-	-	-	-	38,553	38,553
Profit for the year	-	-	1,305,625	-	-	-	15,038	1,320,663
Negative Goodwill on consolidation	-	-	63,500	-	-	-	-	63,500
Other comprehensive income	-	-	(171,133)	-	986,177	-	1,476	816,520
Total comprehensive income	-	-	1,197,992	-	986,177	-	55,067	2,239,236
Transfer	-	-	(399,803)	399,803	-	-	-	-
Effect of rearrangement	-	-	-	-	-	-	-	-
Dividend paid	-	-	(415,812)	-	-	-	-	(415,812)
At December 31 2012	3,465,102	2,824,389	528,388	2,065,726	1,461,683	1,029,009	138,387	11,512,684

For the year ended 31 March 2012	Issued Share Capital	Share Premium	Retained Earnings	Contingency Reserve	Available-for-Sale Reserve	Revaluation Reserve	Minority Interest	Total equity
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
At January 1 2012	3,465,102	2,824,389	484,791	1,665,923	475,506	1,029,009	-	9,944,720
Profit for the year	-	-	1,220,995	-	-	-	-	1,220,995
Other comprehensive income	-	-	-	-	33,663	-	-	33,663
Total comprehensive income	-	-	1,220,995	-	33,663	-	-	1,254,658
Transfer	-	-	(337,521)	337,521	-	-	-	-
Effect of rearrangement	-	-	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-	-	-
At March 31 2012	3,465,102	2,824,389	1,368,265	2,003,444	509,169	1,029,009	-	11,199,378

AIICO INSURANCE PLC
GROUP FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2013

Parent Statement of Changes in Equity

For the year ended 31 March 2013	Issued Share Capital	Share Premium	Retained Earnings	Contingency Reserve	Available-for-Sale Reserve	Revaluation Reserve	Total equity
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
At January 1 2013	3,465,102	2,824,389	746,006	2,065,726	1,459,645	1,029,009	11,589,877
Profit for the year	-	-	696,901	-	-	-	696,901
Other comprehensive income	-	-	73,343	-	1,576,106	-	1,649,449
Total Comprehensive Income for the year	-	-	770,244	-	1,576,106	-	2,346,350
Transfer	-	-	(76,093)	76,093	-	-	-
Dividend paid	-	-	-	-	-	-	-
At March 31 2013	3,465,102	2,824,389	1,440,157	2,141,819	3,035,751	1,029,009	13,936,227

For the year ended 31 December 2012	Issued Share Capital	Share Premium	Retained Earnings	Contingency Reserve	Available-for-Sale Reserve	Revaluation Reserve	Total equity
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
At January 1 2012	3,465,102	2,824,389	484,791	1,665,923	475,506	1,029,009	9,944,720
Profit for the year	-	-	1,247,963	-	-	-	1,247,963
Other comprehensive income	-	-	(171,133)	-	984,139	-	813,006
Total comprehensive income	-	-	1,076,830	-	984,139	-	2,060,969
Transfer	-	-	(399,803)	399,803	-	-	-
Effect of rearrangement	-	-	-	-	-	-	-
Dividend paid	-	-	(415,812)	-	-	-	(415,812)
At December 31 2012	3,465,102	2,824,389	746,006	2,065,726	1,459,645	1,029,009	11,589,877

For the year ended 31 March 2012	Issued Share Capital	Share Premium	Retained Earnings	Contingency Reserve	Available-for-Sale Reserve	Revaluation Reserve	Total equity
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
At January 1 2012	3,465,102	2,824,389	484,791	1,665,923	475,506	1,029,009	9,944,720
Profit for the year	-	-	1,220,995	-	-	-	1,220,995
Other comprehensive income	-	-	-	-	33,663	-	33,663
Total comprehensive income	-	-	1,220,995	-	33,663	-	1,254,658
Transfer	-	-	(337,521)	337,521	-	-	-
Effect of rearrangement	-	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-	-
At March 31, 2012	3,465,102	2,824,389	1,368,265	2,003,444	509,169	1,029,009	11,199,378

AIICO INSURANCE PLC
GROUP FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2013

Group Statements of Cash Flows

	Group		Parent	
	31 Mar. 2013	31 Dec. 2012	31 Mar. 2013	31 Dec. 2012
	N'000	N'000	N'000	N'000
Operating activities:				
<i>Total premium received</i>	6,064,157	20,090,704	5,727,254	19,400,838
Commission received	381,429	983,493	168,193	522,755
Commission paid	(1,161,912)	(3,144,994)	(813,223)	(2,838,969)
Reinsurance premium paid	(1,082,539)	(5,568,234)	(1,082,539)	(5,568,234)
Gross benefits and claim paid net of recoveries	(2,049,370)	(3,991,769)	(1,797,438)	(3,991,768)
Payments to employees	(201,284)	(1,617,050)	(80,806)	(1,231,141)
Other operating cash payments	(505,456)	(2,972,888)	(481,277)	(2,758,289)
Other income received	49,368	538,501	49,368	531,900
Tax paid	(300,660)	(587,920)	(300,660)	(584,461)
Net cashflow from operating activities	1,193,734	3,729,844	1,388,872	3,482,631
Investing activities:				
Investment income received	565,564	1,899,677	532,102	1,802,062
Purchase of property and equipment	(56,745)	(1,052,053)	(41,876)	(891,535)
Proceed from sale of property and equipment	2,941	6,143	2,941	2,941
Purchase of investments	(1,403,155)	(3,175,721)	(1,394,664)	(3,078,281)
Disposals of investments in associates	-	-	-	-
Purchase of Investments in Subsidiaries	-	-	-	(1,072,406)
Proceed from sale of investments	1,022,688	2,133,655	1,022,688	2,172,826
Proceed from sale of investment property	-	-	-	-
Net cash flows from investing activities	131,293	(188,299)	121,191	(1,064,393)
Financing activities:				
Dividend paid to equity holders	-	(415,812)	-	(415,812)
Net cash flows from financing activities	-	(415,812)	-	(415,812)
Net increase/(decrease)in cash and cash equivalents	1,325,026	2,900,150	1,510,064	2,002,426
Cash and cash equivalents at 1 January	9,721,659	6,821,508	8,397,603	6,395,176
Cash and cash equivalents at 31 December	11,046,685	9,721,659	9,907,667	8,397,602

Summary of Cash and Cash Equivalents

	Group		Parent	
	30 June 2013	31 Dec. 2012	30 June 2013	31 Dec. 2012
	N'000	N'000	N'000	N'000
Cash and Cash Equivalents per Financial Position	11,338,966	8,584,780	10,199,948	8,584,780
Less: Book Overdraft	(292,281)	(187,177)	(292,281)	(187,177)
	11,046,685	9,721,659	9,907,667	8,397,603