

AIICO INSURANCE PLC
GROUP FINANCIAL STATEMENTS FOR THE PERIOD ENDED JUNE 30, 2013

Group Statements of Financial Position

		Group			Parent		
		30 June 2013	31 Dec. 2012	30 June 2012	30 June 2013	31 Dec. 2012	30 June 2012
	Notes	N'000	N'000	N'000	N'000	N'000	N'000
Assets							
Cash and Cash Equivalents	4	10,602,988	9,721,659	8,835,516	9,032,021	8,584,780	8,215,578
Trade Receivable	5	2,123,143	2,184,434	3,389,705	2,123,143	2,184,434	3,389,705
Reinsurance Assets	6	666,901	689,735	344,657	666,901	689,735	344,657
Deferred acquisition cost	7	2,142,355	508,137	484,106	2,142,355	508,137	484,106
Financial Assets:							
Available For Sale Financial Assets	8a	11,076,019	9,465,000	7,095,832	11,059,483	9,448,439	7,079,061
Loans and Receivables	8b	1,244,441	1,191,337	2,218,925	1,244,441	1,297,113	2,218,925
Held To Maturity Financial Assets	8c	2,185,965	1,787,288	1,551,703	2,185,965	1,787,288	1,551,703
Investment in Associate		-	-	30,820	-	-	20,770
Deferred Tax Asset	10c	1,515,452	1,502,062	1,433,816	1,299,117	1,305,111	1,217,481
Investment In Subsidiaries	11	-	-	-	1,557,945	1,557,945	1,189,769
Investment Properties	12	760,000	760,000	718,000	760,000	760,000	718,000
Property and Equipment	13	4,700,154	4,745,310	4,773,722	4,531,674	4,582,294	4,646,611
Other Receivables and Prepayments	14	3,184,045	1,055,714	1,169,847	2,897,582	776,376	1,025,082
Statutory Deposit	15	500,000	500,000	500,000	500,000	500,000	500,000
Goodwill and Other Intangible Assets	16	872,779	894,005	857,498	860,618	886,436	850,659
Total Assets		41,574,242	35,004,680	33,404,147	40,861,245	34,868,088	33,452,107
Liabilities and Equity							
Liabilities							
Trade Payables	17	215,083	387,047	395,044	252,939	308,620	395,044
Other Payables and Accruals	18	1,752,214	969,394	1,231,234	1,178,222	905,894	1,114,465
Book Overdraft	19	931,469	187,177	1,766,869	931,469	187,177	1,766,869
Current Tax Payable	10a	545,746	648,089	775,217	487,847	623,542	771,008
Dividend Payable	20	34,131	10,041	10,041	10,018	10,041	10,041
Deferred Tax Liability		57,513	34,957	41,273	37,117	31,917	23,917
Retirement Benefit Obligations	21	656,142	695,303	386,599	656,142	695,303	386,599
Investment Contract Liabilities	22	4,906,521	4,983,089	4,263,957	4,906,521	4,983,089	4,263,957
Insurance Contract Liabilities	23	17,709,895	15,576,898	13,239,651	17,665,900	15,532,629	13,239,651
Total liabilities		26,808,714	23,491,995	22,109,885	26,126,175	23,278,212	21,971,551
Equity							
Issued Share Capital	24	3,465,102	3,465,102	3,465,102	3,465,102	3,465,102	3,465,102
Share Premium	25	2,824,389	2,824,389	2,824,389	2,824,389	2,824,389	2,824,389
Revaluation Reserves	26	1,029,009	1,029,009	1,029,009	1,029,009	1,029,009	1,029,009
Available-For-Sale Reserve	27	3,240,242	1,461,683	517,684	3,238,204	1,459,645	517,684
Contingency Reserve	28	2,296,153	2,065,726	2,042,250	2,296,152	2,065,726	2,042,250
Retained Earnings	29	1,735,398	528,387	1,299,791	1,882,213	746,005	1,602,123
Total equity shareholders of the Group		14,590,293	11,374,297	11,178,225	14,735,070	11,589,876	11,480,556
Non-Controlling Interest	11	175,234	138,387	116,037	-	-	-
Total liabilities and equity		41,574,242	35,004,680	33,404,147	40,861,245	34,868,088	33,452,107

AIICO INSURANCE PLC
GROUP FINANCIAL STATEMENTS FOR THE PERIOD ENDED JUNE 30, 2013

Group Statement of Comprehensive Income

	Notes	Group		Parent	
		30 June 2013 N'000	30 June 2012 N'000	30 June 2013 N'000	30 June 2012 N'000
Gross Premium Written	30	12,430,453	9,952,007	11,729,539	9,952,007
Gross Premium Income	31 a	10,656,624	8,433,196	9,955,710	8,433,196
Reinsurance Expenses	31 b	(1,512,089)	(1,409,424)	(1,512,089)	(1,409,424)
Net Premium Income	31	9,144,535	7,023,772	8,443,621	7,023,772
Fees and Commission Income					
Insurance contract	32	913,286	386,882	435,315	174,986
Net Underwriting Income		10,057,821	7,410,654	8,878,936	7,198,758
Claims Expenses:					
Claims expenses (Gross)	33	4,864,095	3,462,059	4,864,095	3,462,059
Claims expenses recovered from reinsurer	33b	(563,082)	(209,075)	(563,082)	(209,075)
Claims expenses (Net)	33b	4,301,013	3,252,984	4,301,013	3,252,984
Underwriting Expenses	34	2,547,214	1,189,489	1,856,904	1,181,364
Total underwriting expenses		6,848,227	4,442,473	6,157,917	4,434,348
Underwriting Profit		3,209,594	2,968,181	2,721,019	2,764,410
Investment Income	35	600,135	760,026	534,057	739,624
Net Realised Gains/(Losses)	36	158,459	96,778	158,059	96,778
Net Fair Value Gains/(Losses) on Financial Assets		-	-	-	-
Other Operating Income	37	104,570	31,995	104,570	30,518
Depreciation and Amortisation	38	(168,042)	(155,646)	(147,680)	(143,201)
Management Expenses	39	(1,623,777)	(1,425,950)	(1,222,781)	(1,232,642)
Finance cost		-	-	-	-
Impairment Loss on Investments		(214,930)	(171,745)	(214,930)	(171,745)
Impairment Provision on Trade & Reinsurance Receivables		(350,000)	(300,205)	(350,000)	(300,205)
Profit/(Loss) Before share of associate profit		1,716,009	1,803,434	1,582,314	1,783,537
Share of associate profit		-	7,434	-	-
Profit/(Loss) Before Taxation		1,716,009	1,810,868	1,582,314	1,783,537
Income Taxes	40a	(249,313)	(289,879)	(215,680)	(289,879)
Profit/(Loss) After Taxation		1,466,696	1,520,989	1,366,634	1,493,658
Attributable to Shareholders		1,437,437	1,512,632	1,366,634	1,493,658
Attributable to Non-Controlling Interest		29,259	8,357	-	-
		1,466,696	1,520,989	1,366,634	1,493,658
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	43	1,778,559	42,178	1,778,559	42,178
* Actuarial loss on defined benefit plan	43	-	-	-	-
* Income tax relating to other comprehensive	40b	-	-	-	-
Total Other Comprehensive Income	43	1,778,559	42,178	1,778,559	42,178
Total Comprehensive Income/(Loss) for the year		3,245,255	1,563,167	3,145,193	1,535,836
Attributable to Shareholders		3,215,996	1,563,167	3,145,193	1,535,836
Attributable to Non-Controlling Interest		29,259	-	-	-
		3,245,255	1,563,167	3,145,193	1,535,836
Earnings per share					
Basic Earnings Per Share (Kobo)	42	21.16	21.95	19.7	21.55
Diluted Earnings Per Share (Kobo)	42	21.16	21.95	19.7	21.55

AIICO INSURANCE PLC
GROUP FINANCIAL STATEMENTS FOR THE PERIOD ENDED JUNE 30, 2013

Group Statement of Changes in Equity

For the year ended 30 June 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	-	-	1,437,437	-	-	-	29,259	1,466,696
Other comprehensive income	-	-	-	-	1,778,559	-	7,588	1,786,147
Total Comprehensive Income for the year	-	-	1,437,437	-	1,778,559	-	36,847	3,252,843
Transfer	-	-	(230,426)	230,426	-	-	-	-
Dividend paid	-	-	-	-	-	-	-	-
At June 30 2013	3,465,102	2,824,389	1,735,398	2,296,153	3,240,242	1,029,009	175,234	14,765,527

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/ Negative goodwill	-	-	63,500	-	-	-	38,553	102,053
Profit for the year	-	-	1,305,625	-	-	-	15,038	1,320,663
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	-	-	-	-
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 30 June 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 2011	3,465,102	2,824,389	146,011	1,665,923	475,506	1,029,009	83,320	9,689,260
Profit for the year	-	-	1,512,632	-	-	-	8,357	1,520,989
Other comprehensive income	-	-	17,475	-	42,178	-	24,360	84,013
Total comprehensive income	-	-	1,530,107	-	42,178	-	32,717	1,605,002
Transfer	-	-	(376,327)	376,327	-	-	-	-
Dividend paid	-	-	-	-	-	-	-	-
At June 30 2012	3,465,102	2,824,389	1,299,791	2,042,250	517,684	1,029,009	116,037	11,294,262

AIICO INSURANCE PLC
GROUP FINANCIAL STATEMENTS FOR THE PERIOD ENDED JUNE 30, 2013

Parent Statement of Changes in Equity

For the year ended 30 June 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	-	-	1,366,634	-	-	-	1,366,634
Other comprehensive income	-	-	-	-	1,778,559	-	1,778,559
Total Comprehensive Income for the year	-	-	1,366,634	-	1,778,559	-	3,145,193
Transfer	-	-	(230,426)	230,426	-	-	-
Dividend paid	-	-	-	-	-	-	-
At June 30 2013	3,465,102	2,824,389	1,882,213	2,296,152	3,238,204	1,029,009	14,735,070

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 30 June 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	-	-	1,493,658	-	-	-	1,493,658
Other comprehensive income	-	-	-	-	42,178	-	42,178
Total comprehensive income	-	-	1,493,658	-	42,178	-	1,535,836
Transfer	-	-	(376,327)	376,327	-	-	-
Effect of rearrangement	-	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-	-
At June 30, 2012	3,465,102	2,824,389	1,602,123	2,042,250	517,684	1,029,009	11,480,556

AIICO INSURANCE PLC
GROUP FINANCIAL STATEMENTS FOR THE PERIOD ENDED JUNE 30, 2013

Group Statements of Cash Flows

	Group		Parent	
	30 June 2013	31 Dec. 2012	30 June 2013	31 Dec. 2012
	N'000	N'000	N'000	N'000
Operating activities:				
Premium received on insurance contract	30a 12,141,744	19,957,158	11,440,830	19,400,838
Commission received	913,286	983,493	435,315	522,755
Commission paid	(3,546,652)	(3,089,790)	(3,167,276)	(2,838,969)
Reinsurance premium paid	(1,489,255)	(5,568,234)	(1,489,255)	(5,568,234)
Gross benefits and claim paid net of recoveries	(4,301,013)	(3,991,769)	(4,301,013)	(3,991,768)
Payments to employees	(296,877)	(1,617,050)	(80,806)	(1,231,141)
Other operating cash payments	(1,811,870)	(2,972,888)	(1,605,283)	(2,758,289)
Other income received	104,570	538,501	104,570	531,900
Tax paid	(351,375)	(587,920)	(351,375)	(584,461)
Cashflow from operating activities	1,362,558	3,651,501	985,707	3,482,631
Investing activities:				
Investment income received	600,135	1,899,677	534,057	1,802,062
Purchase of property and equipment	0	(1,052,053)	(70,489)	(891,535)
Proceed from sale of property and equipment	6,143	6,143	2,941	2,941
Purchase of investments	(2,009,696)	(3,175,721)	(1,926,766)	(3,078,281)
Disposals of investments in associates	-	-	-	-
Purchase of Investments in Subsidiaries	-	-	-	(1,072,406)
Proceed from sale of investments	177,898	2,133,655	177,498	2,172,826
Proceed from sale of investment property	-	-	-	-
Net cash flows from investing activities	(1,225,520)	(188,299)	(1,282,759)	(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	137,038	3,047,390	(297,051)	2,002,426
Cash and cash equivalents at 1 January	9,534,480	6,487,090	8,397,603	6,395,177
Cash and cash equivalents at 31 December	9,671,518	9,534,480	8,100,552	8,397,603

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	Group		Parent	
	30 June 2013	31 Dec. 2012	30 June 2013	31 Dec. 2012
	N'000	N'000	N'000	N'000
Summary of Cash and Cash Equivalent				
Cash and Cash Equivalent as per Financial Position	10,602,988	9,721,658	9,032,021	8,584,780
Less: Book Overdraft as per Financial Position	(931,469)	(187,177)	(931,469)	(187,177)
	9,671,519	9,534,482	8,100,552	8,397,603