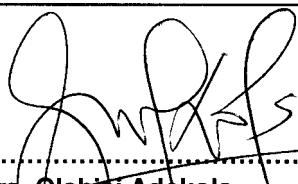
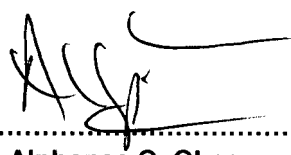


AFRICAN ALLIANCE INSURANCE PLC
STATEMENTS OF FINANCIAL POSITION
As at 31 March 2013

	NOTES	COMPANY	
		31-Mar-13	31-Dec-12
Assets		N'000	N'000
Cash and Cash Equivalents	6	1,452,166	879,308
Financial Assets	7	2,378,956	2,237,893
Trade Receivables	8	-	-
Reinsurance Assets	9	35,355	27,710
Deferred Acquisition Cost	10	285	444
Other Receivables	11	364,235	309,458
Investment in subsidiaries	12	4,013,053	4,013,053
Investment in Associates	13	889,536	849,061
Investment Properties	14	5,927,000	5,927,000
Deferred Tax Assets	25	38,025	38,025
Intangible Asset	15	12,811	13,331
Property Plant and Equipment	16	376,660	340,501
Statutory Deposits	17	200,000	200,000
Total Assets		15,688,081	14,835,783
Liabilities			
Insurance Contract Liabilities	18	3,429,801	2,948,308
Investment Contracts Liabilities	19	3,262,868	3,313,719
Borrowings	20	1,860	116,308
Trade Payable	21	31,440	95,567
Other payables	22	106,107	153,917
Employee Benefit Liability	23	151,231	142,715
Income Tax liabilities	24	242,061	150,318
Deferred tax liabilities	25	320,631	320,631
Total Liabilities		7,546,002	7,241,485
Equity			
Issued and paid Share capital	26 (i)	10,292,500	10,292,500
Share Premium	26 (ii)	14,365,133	14,365,133
Contingency Reserves	26 (iii)	167,587	112,808
Retained earnings	26 (iv)	(16,850,212)	(17,343,214)
Assets Revaluation reserves	26 (v)	167,071	167,071
Shareholders funds		8,142,079	7,594,298
Total liabilities & Reserves		15,688,081	14,835,783



 Mrs. Olabisi Adékola
 FRC/CAN/00000001179
 Chief Finance Officer



 Mr. Alphonse O. Okpor
 FRC/2013/CIIN/00000003868
 Chief Executive Officer

African Alliance Insurance Plc

Statements of Comprehensive Income For the period ended 31 March 2013

	Notes	COMPANY	
		31-Mar-2013	31-Mar-2012
		N'000	N'000
Gross Premium written		1,683,694	781,377
Gross Premium Income	28	1,675,818	706,054
Reinsurance Expense	29	(14,628)	(4,970)
Net Premium Income		1,661,190	701,084
Fees and Commission income	30	5,546	2,980
NET UNDERWRITING INCOME		1,666,736	704,064
<i>Insurance benefits</i>			
Claims expenses	31	(484,296)	(277,118)
Reinsurance claims	31	-	-
Changes in contract liabilities	31	(210,272)	(257,858)
Net insurance benefit and claims		(694,568)	(534,975)
Underwriting Expenses			
Acquisition expenses		(61,149)	(22,938)
Maintenance expenses		(114,951)	(93,534)
Total underwriting expenses		(176,100)	(116,472)
Underwriting Profit/(Loss)		796,068	52,616
Investment income	32	36,861	42,824
Other operating income	33	-	-
Total Investment income		36,861	42,824
Impairment charges	34	-	2,484
Net fair value gain/(loss) on financial assets at fair value through profit or loss	35	46,080	3,411
Fair value gain/(loss) on investment properties	35	-	80,750
Net Operating Income		82,941	129,469
Share of profit of equity accounted investee	33	40,475	40,138
		123,416	169,606
Administrative Expense	36	(97,742)	(88,286)
Other operating Expenses	37	(177,194)	(153,566)
Total Expenses		(274,936)	(241,852)
Result of operating activities		644,547	(19,629)
Interest Expense	37	(5,024)	(9,627)
Profit or (Loss) before Taxation		639,523	(29,256)
Income Tax Expense/ (Credit)	38	(91,743)	(52,567)
Profit or (Loss) after Taxation		547,780	(81,823)
Profit attributable to:			
Equity holders of the Company		547,780	(81,823)
Non-controlling interest		-	-
Profit/(loss) for the period		547,780	(81,823)
Other Comprehensive income			
<i>Items within OCI that will not be reclassified to the profit or loss;</i>			
PPE revaluation gains	26(v)	-	-
Other comprehensive income for the period		-	-
Total comprehensive income		547,780	(81,823)
Total comprehensive income attributable to:			
Equity holders of the company		547,780	(81,823)
Non-controlling interests		-	-
Total comprehensive income for the period		547,780	(81,823)
Earnings per share-basic	39	2.66	(0.40)

African Alliance Insurance Plc
Statements of Changes in Equity (COMPANY)
For the period ended 31 March 2013

	Share Capital	Share Premium	Revaluation reserve	Contingency reserve	Retained earnings	Total
	N'000	N'000	N'000	N'000	N'000	N'000
Balance at 1 January 2013	10,292,500	14,365,133	167,071	112,808	(17,343,214)	7,594,298
Total comprehensive income						-
Profit and loss	-	-	-	-	547,780	547,780
Other comprehensive income						-
Transfer to contingency reserve				54,778	(54,778)	-
Other comprehensive income for the period	-	-	-	54,778	(54,778)	-
Total comprehensive income for the period	-	-	-	54,778	493,002	547,780
Balance at 31 March 2013	10,292,500	14,365,133	167,071	167,586	(16,850,212)	8,142,078

African Alliance Insurance Plc Statement Of Cash Flows

For the period ended 31 March 2013

	COMPANY	
	31-Mar-2013	31-Dec-2012
	N'000	N'000
Cash flows from operating activities		
Insurance premium received from policy holders,Brokers & Agents,Cedants	1,675,818	3,332,966
Commission received	5,546	17,675
Reinsurance receipts in respect of claims	-	27,916
Reinsurance premium paid	(14,628)	(42,657)
Other operating cash payments	(195,735)	(699,578)
Insurance benefits and Claims paid	(484,296)	(1,387,379)
Investment Contracts Receipts	197,827	1,373,036
Investment Contracts Benefits paid	(288,046)	(1,597,797)
Payments to intermediaries to acquire insurance and investment contracts	(215,468)	(545,168)
Interest Received	34,114	64,587
Dividend Income Received	42	9,602
Cash generated from operations	715,174	553,204
Interest Paid	(5,024)	(36,373)
Company Income Tax paid	-	(2,880)
Net cash provided by operating activities	710,149	513,951
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(46,874)	(52,471)
Proceeds from sale of property, plant and equipment	-	1,593
Purchase of investments	(3,797)	(215,556)
Sales of investments	-	99,808
Purchase of HTM	(91,186)	-
Purchase of investment property	-	(1,589)
Investment incomes and other receipts	2,705	32,021
Net Cash provided by investing activities	(139,152)	(136,194)
Cash Flows from Financing Activities		
Proceeds from borrowings	1,860	116,308
Net cash provided by financing activities	1,860	116,308
Net Increase/(decrease) in cash and cash equiv.		
Cash and Cash equivalent at the beginning	879,308	385,243
Net increase/decrease in cash and cash equivalents	572,858	494,065
Cash and Cash equivalent at the end of period	1,452,166	879,308