

AFRICAN ALLIANCE INSURANCE PLC
STATEMENTS OF FINANCIAL POSITION
As at 30 September 2013

	NOTES	COMPANY	
		30-Sep-13	31-Dec-12
Assets		N'000	N'000
Cash and Cash Equivalents	6	2,183,004	879,308
Financial Assets	7	3,240,576	2,237,893
Trade Receivables	8	-	-
Reinsurance Assets	9	50,644	27,710
Deferred Acquisition Cost	10	778	444
Other Receivables	11	339,066	309,458
Investment in subsidiaries	12	4,013,053	4,013,053
Investment in Associates	13	900,820	849,061
Investment Properties	14	5,927,000	5,927,000
Deferred Tax Assets	25	38,024	38,025
Intangible Asset	15	14,381	13,331
Property Plant and Equipment	16	402,081	340,501
Statutory Deposits	17	200,000	200,000
Total Assets		17,309,427	14,835,783
Liabilities			
Insurance Contract Liabilities	18	4,370,440	2,948,308
Investment Contracts Liabilities	19	3,399,330	3,313,719
Borrowings	20	-	116,308
Trade Payable	21	105,609	95,567
Other payables	22	272,193	153,917
Employee Benefit Liability	23	164,548	142,715
Income Tax liabilities	24	318,089	150,318
Deferred tax liabilities	25	320,631	320,631
Total Liabilities		8,950,840	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)	189,237	112,808
Retained earnings	26 (iv)	(16,655,354)	(17,343,214)
Assets Revaluation reserves	26 (v)	167,071	167,071
Shareholders funds		8,358,588	7,594,298
Total liabilities & Reserves		17,309,427	14,835,783

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Mrs. Olabisi Adekola
FRC/ICAN/00000001179
Chief Finance Officer

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

African Alliance Insurance Plc

Statements of Comprehensive Income For the period ended 30 September 2013

	Notes	COMPANY	
		30-Sept-2013	30-Sept-2012
		N'000	N'000
Gross Premium written		4,469,922	2,622,959
Gross Premium Income	28	4,446,292	2,553,013
Reinsurance Expense	29	(32,584)	(63,204)
Net Premium Income		4,413,708	2,489,809
Fees and Commission income	30	15,299	17,675
NET UNDERWRITING INCOME		4,429,007	2,507,484
<i>Insurance benefits</i>			
Claims expenses	31	(1,401,401)	(1,059,095)
Reinsurance claims	31	52,186	26,448
Changes in contract liabilities	31	(1,014,445)	(773,573)
Net insurance benefit and claims		(2,363,660)	(1,806,219)
<i>Underwriting Expenses</i>			
Acquisition expenses		(146,908)	(64,836)
Maintenance expenses		(343,680)	(266,297)
Total underwriting expenses		(490,588)	(331,133)
Underwriting Profit/(Loss)		1,574,759	370,131
Investment income	32	172,602	148,782
Other operating income	33	-	-
Total Investment income		172,602	148,782
Net realised gains on financial assets			
Impairment charges	34	-	7,451
Net fair value gain/(loss) on financial assets at fair value through profit or loss	35	49,266	9,443
Fair value gain/(loss) on investment properties	35	-	242,250
Net Operating Income		221,868	407,927
Share of profit of equity accounted investee	33	51,759	120,413
		273,627	528,340
Administrative Expense	36	(370,785)	(281,287)
Other operating Expenses	37	(540,516)	(450,204)
Total Expenses		(911,302)	(731,490)
Result of operating activities		937,084	166,981
Interest Expense	37	(5,024)	(26,843)
Profit or (Loss) before Taxation		932,060	140,137
Income Tax Expense/ (Credit)	38	(167,771)	(190,553)
Profit or (Loss) after Taxation		764,289	(50,415)
Profit attributable to:			
Equity holders of the Company		764,289	(50,415)
Non-controlling interest		-	-
Profit/(loss) for the period		764,289	(50,415)
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		764,289	(50,415)
Total comprehensive income attributable to:			
Equity holders of the company		764,289	(50,415)
Non-controlling interests		-	-
Total comprehensive income for the period		764,289	(50,415)
Earnings per share-basic	39	3.71	(0.24)

African Alliance Insurance Plc
Statements of Changes in Equity (COMPANY)
for the period ended 30 September 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	-	-	-	-	764,289	764,289
Other comprehensive income						-
Transfer to contingency reserve				76,429	(76,429)	-
Other comprehensive income for the period	-	-	-	76,429	(76,429)	-
Total comprehensive income for the period	-	-	-	76,429	687,860	764,289
Balance at 30 September 2013	10,292,500	14,365,133	167,071	189,237	(16,655,354)	8,358,587

African Alliance Insurance Plc

Statement Of Cash Flows

For the period ended 30th September 2013

	30-Sep-2013	31-Dec-2012
	N'000	N'000
Cash flows from operating activities		
Insurance premium received from policy holders, Brokers & Agents, Cedants	4,469,922	3,332,966
Commission received	15,299	17,675
Reinsurance receipts in respect of claims	52,186	27,916
Reinsurance premium paid	(32,584)	(42,657)
Other operating cash payments	(349,938)	(699,578)
Insurance benefits and Claims paid	(1,287,399)	(1,387,379)
Investment Contracts Receipts	981,733	1,373,036
Investment Contracts Benefits paid	(1,020,479)	(1,597,797)
Payments to intermediaries to acquire insurance and investment contracts	(614,944)	(545,168)
Interest Received	82,397	64,587
Dividend Income Received	64,717	9,602
Cash generated from operations	2,360,911	553,204
Interest Paid	(5,024)	(36,373)
Company Income Tax paid	-	(2,880)
Net cash provided by operating activities	2,355,887	513,951
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(94,651)	(52,471)
Proceeds from sale of property, plant and equipment		1,593
Purchase of investments	(39,278)	(215,556)
Sales of investments		99,808
Purchase of investment property		(1,589)
Purchase of HTM financial assets	(943,750)	
Investment incomes and other receipts	25,488	32,021
Net Cash provided by investing activities	(1,052,191)	(136,194)
Cash Flows from Financing Activities		
Proceeds from borrowings		116,308
Net cash provided by financing activities	-	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	1,303,696	494,065
Cash and Cash equivalent at the end of period	2,183,004	879,308