

AIICO INSURANCE PLC
GROUP FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2014

Group Statements of Financial Position

		Group			Parent		
		31 March 2014	31 Dec. 2013	31 Mar. 2013	31 Mar. 2014	31 Dec. 2013	31 Mar. 2013
	Notes	N'000		N'000	N'000		N'000
Assets							
Cash and Cash Equivalents	4	12,088,667	8,541,729	11,338,966	10,458,898	7,700,467	10,199,948
Trade Receivable	5	138,361	35,772	1,957,868	86,860	35,772	1,957,868
Reinsurance Assets	6	3,006,745	2,255,233	1,076,879	3,006,745	2,255,233	1,076,879
Deferred acquisition cost	7	111,998	285,133	733,036	111,998	285,133	733,036
Financial Assets:							
Available For Sale Financial Assets	8a	12,292,077	15,331,653	10,809,124	12,288,746	15,328,322	10,792,588
Loans and Receivables	8b	1,415,163	1,143,928	1,336,910	1,415,163	1,143,928	1,336,910
Held To Maturity Financial Assets	8c	8,435,834	2,569,958	1,506,221	8,435,834	2,064,562	1,506,221
Deferred Tax Asset	9c	3,477,031	2,907,536	1,383,909	3,311,279	2,741,784	1,209,789
Investment In Subsidiaries	10	-	-	-	1,649,479	1,619,479	1,557,945
Investment Properties	11	1,190,000	1,190,000	760,000	1,190,000	1,190,000	760,000
Property and Equipment		4,663,257	4,657,122	4,742,774	4,458,355	4,493,862	4,565,341
Other Receivables and Prepayments	12	859,711	1,804,167	2,110,460	470,191	1,495,485	1,791,491
Statutory Deposit	13	500,000	500,000	500,000	500,000	500,000	500,000
Goodwill and Other Intangible Assets	14	901,325	878,603	894,644	867,915	864,914	858,030
Total Assets		49,080,167	42,100,833	39,150,791	48,251,463	41,718,941	38,846,045
Liabilities and Equity							
Liabilities							
Trade Payables	15	840,812	58,792	601,470	840,812	58,792	551,432
Other Payables and Accruals	16	2,824,427	1,776,463	977,816	2,501,269	1,491,267	746,884
Book Overdraft	17	-	11,489	292,281	-	-	292,281
Current Tax Payable	9a	596,360	690,564	533,425	568,200	665,405	533,425
Dividend Payable	18	10,041	34,154	10,041	10,041	10,041	10,041
Deferred Tax Liability	9d	224,839	151,780	34,957	217,475	144,416	37,117
Retirement Benefit Obligations	19	524,100	528,021	675,577	524,100	528,021	675,577
Investment Contract Liabilities	20	6,344,831	6,356,398	4,780,884	6,344,831	6,356,398	4,780,884
Insurance Contract Liabilities	21	25,859,444	21,870,036	17,335,910	25,811,847	21,822,439	17,282,178
Total liabilities		37,224,854	31,477,696	25,242,361	36,818,575	31,076,778	24,909,820
Equity							
Issued Share Capital	22	3,465,102	3,465,102	3,465,102	3,465,102	3,465,102	3,465,102
Share Premium	23	2,824,389	2,824,389	2,824,389	2,824,389	2,824,389	2,824,389
Revaluation Reserves	24	1,029,009	1,029,009	1,029,009	1,029,009	1,029,009	1,029,009
Irredeemable Preference Share	25	50,000	50,000	-	-	-	-
Available-For-Sale Reserve	26	1,758,383	1,913,995	3,037,788	1,757,812	1,913,424	3,035,751
Contingency Reserve	27	2,639,460	2,506,774	2,141,819	2,624,831	2,481,129	2,141,819
Retained Earnings	28	(172,399)	(1,407,214)	1,262,523	(268,253)	(1,070,890)	1,440,155
Total equity shareholders of the Group		11,593,943	10,382,053	13,760,631	11,432,890	10,642,163	13,936,224
Minority Interest	10d	261,370	241,086	147,799	-	-	-
Total liabilities and equity		49,080,166	42,100,833	39,150,792	48,251,464	41,718,940	38,846,044

AIICO INSURANCE PLC
GROUP FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2014

	Notes	Group		Parent	
		31 Mar. 2014 N'000	31 Mar. 2013 N'000	31 Mar. 2014 N'000	31 Mar. 2013 N'000
Gross Premium Written	29	8,811,110	5,837,591	8,596,207	5,500,688
Gross Premium Income	30a	8,112,509	4,589,996	7,897,606	4,253,093
Reinsurance Expenses	30b	(1,152,279)	(695,395)	(1,079,921)	(695,395)
Net Premium Income	30	6,960,230	3,894,601	6,817,685	3,557,698
Fees and Commission Income					
Insurance contract	31	313,309	381,429	139,804	168,193
Net Underwriting Income		7,273,539	4,276,030	6,957,489	3,725,891
Claims Expenses:					
Claims expenses (Gross)	32	1,469,783	2,202,045	1,469,784	2,202,045
Claims expenses recovered from reinsurer	32c	(685,096)	(152,675)	(685,097)	(152,675)
Claims expenses (Net)	32c	784,687	2,049,370	784,687	2,049,370
Underwriting Expenses	33	1,267,003	1,122,369	1,267,003	770,228
Increase in life fund during the year	30ai	3,725,379	-	3,725,379	-
Total underwriting expenses		5,777,069	3,171,739	5,777,069	2,819,598
Underwriting Profit		1,496,470	1,104,291	1,180,420	906,293
Investment Income	34	1,029,280	565,564	1,014,842	532,102
Net Realised Gains/(Losses)	35	(7,531)	11,740	(7,531)	11,740
Other Operating Income	36	61,776	49,368	36,386	49,368
Depreciation and Amortisation	37	(69,811)	(67,383)	(56,733)	(89,601)
Management Expenses	38	(1,077,187)	(706,740)	(745,470)	(502,458)
Finance cost		(11,798)	-	-	-
Impairment Loss on Investments	40a	(242,102)	-	(242,102)	-
Impairment Provision on Trade & Reinsurance Receivables	40b	(21,643)	-	(21,643)	-
(Loss)/ Profit Before share of associate profit		1,157,454	956,840	1,158,169	907,444
Share of associate profit		-	-	-	-
(Loss) / Profit Before Taxation		1,157,454	956,840	1,158,169	907,444
Income Taxes	41a	(242,523)	(210,543)	(211,832)	(210,543)
(Loss) /Profit After Taxation		914,931	746,297	946,339	696,901
Attributable to Shareholders		900,733	736,885	946,339	696,901
Attributable to Non-Controlling Interest		14,198	9,412	-	-
		914,931	746,297	946,339	696,901
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	155,612	1,576,106	155,612	1,576,106
* Actuarial loss on defined benefit plan	43	-	-	-	-
* Income tax relating to other comprehensive income	40b	-	73,343	-	73,343
Total Other Comprehensive Income	43	155,612	1,649,449	155,612	1,649,449
Total Comprehensive Income/(Loss) for the year		1,070,543	2,395,746	1,101,951	2,346,350
Attributable to Shareholders		1,056,345	2,395,746	1,101,951	2,346,350
Attributable to Non-Controlling Interest		14,198	-	-	-
		1,070,543	2,395,746	1,101,951	2,346,350
Earnings per share					
Basic Earnings Per Share (Kobo)	42	13.20	10.77	13.66	10.1

AIICO INSURANCE PLC
GROUP FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2014

Group Statement of Changes in Equity

For the year ended 31 March 2014	Notes	Issued Share Capital	Share Premium	Retained Earnings	Contingency Reserve	Available-for-Sale Reserve	Revaluation Reserve	Irredeemable Preference Share	Minority Interest	Total equity
		N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
At January 1 2014		3,465,102	2,824,389	(1,407,214)	2,481,129	1,913,995	1,029,009	50,000	241,086	10,597,496
Adjustments in opening reserves		-	-	478,214	-	-	-	-	20,284	498,498
Profit/Loss for the year		-	-	914,931	-	-	-	-	-	914,931
Negative Goodwill on consolidation		-	-	-	-	-	-	-	-	0
Other comprehensive income		-	-	0	-	(155,612)	-	-	-	(155,612)
Total Comprehensive Income for the year		-	-	1,393,145	-	(155,612)	-	-	20,284	1,257,817
Transfer		-	-	(158,331)	158,331	-	-	-	-	-
Share Capital Expenses		-	-	-	-	-	-	-	-	-
Dividend paid		-	-	-	-	-	-	-	-	-
At March 31 2014		3,465,102	2,824,389	(172,399)	2,639,460	1,758,383	1,029,009	50,000	261,370	11,855,314

Group Statement of Cash Flows

	Group		Parent	
	31 Mar. 2014	31 Dec. 2013	31 Mar. 2014	31 Dec. 2013
	N'000	N'000	N'000	N'000
Operating activities:				
Total premium received	8,708,521	24,826,911	8,545,119	24,054,858
Commission received	313,309	1,514,722	139,804	874,108
Commission paid	(1,168,065)	(3,202,131)	(1,168,065)	(3,202,131)
Reinsurance premium paid	(1,152,279)	(6,653,310)	(1,079,921)	(6,346,104)
Gross benefits and claim paid net of recoveries	(784,687)	(6,784,084)	(784,687)	(6,784,084)
Payments to employees	(446,790)	(2,618,247)	(347,180)	(2,061,225)
Other operating cash payments	(226,429)	(5,822,564)	(149,011)	(5,287,596)
Other income received	61,776	413,776	36,386	324,904
Tax paid	(334,195)	(637,521)	(167,632)	(618,382)
Net cashflow from operating activities	4,971,162	1,037,551	5,024,813	954,348
Investing activities:				
Investment income received	1,029,280	2,589,224	1,014,842	2,533,676
Purchase of property and equipment	(112,495)	(345,781)	(84,909)	(271,615)
Proceed from sale of property and equipment	-	9,906	-	9,906
Purchase of investments	(2,826,299)	(6,572,886)	(3,331,696)	(5,618,698)
Disposals of investments in associates	-	(537,250)	-	(537,250)
Purchase of Investments in Subsidiaries	-	-	(30,000)	(61,534)
Proceed from sale of investments	520,894	3,369,412	165,382	2,848,447
Proceed from sale of investment property	-	-	-	-
Net cash flows from investing activities	(1,388,620)	(1,487,375)	(2,266,381)	(1,097,068)
Financing activities:				
Share raising expenses	-	-	-	-
Dividend paid to equity holders	(24,113)	(554,416)	-	(554,416)
Net cash flows from financing activities	(24,113)	(554,416)	-	(554,416)
Net increase/(decrease)in cash and cash equivalents	3,558,428	(1,004,241)	2,758,432	(697,136)
Cash and cash equivalents at 1 January	8,530,240	9,534,481	7,700,466	8,397,603
Cash and cash equivalents at 31 March, 2014	12,088,667	8,530,240	10,458,898	7,700,466
	Group		Parent	
Summary of Cash & Cash Equivalent	31 Mar. 2014	31 Dec. 2013	31 Mar. 2014	31 Dec. 2013
	N'000	N'000	N'000	N'000
Cash and Cash Equivalent as per Financial Position	12,088,667	8,541,729	10,458,898	7,700,467
Bank overdraft	-	(11,489)	-	-
	12,088,667	8,530,240	10,458,898	7,700,467