

AIICO INSURANCE PLC
GROUP FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2014

Group Statements of Financial Position

		Group			Parent		
		30-Sep-14 N'000	31 Dec. 2013	30 Sept. 2013 N'000	30-Sep-14 N'000	31 Dec. 2013	30 Sept. 2013 N'000
Assets	Notes						
Cash and Cash Equivalents	4	7,993,538	8,541,729	10,834,663	6,550,916	7,700,467	9,325,599
Trade Receivable	5	646,131	35,772	2,176,856	180,683	35,772	2,176,856
Reinsurance Assets	6	1,738,673	2,255,233	476,060	1,738,673	2,255,233	476,060
Deferred acquisition cost	7	822,136	285,133	1,496,041	822,136	285,133	1,496,041
Financial Assets:							
Available For Sale Financial Assets	8a	7,717,330	15,331,653	14,955,278	7,715,344	15,328,322	14,936,217
Loans and Receivables	8b	1,281,621	1,143,928	1,203,831	1,219,635	1,143,928	1,203,831
Held To Maturity Financial Assets	8c	25,088,751	2,569,958	2,098,124	24,884,078	2,064,562	2,098,124
Deferred Tax Asset	9c	2,907,535	2,907,536	1,509,916	2,741,784	2,741,784	1,310,408
Investment In Subsidiaries	10	-	-	-	2,161,507	1,619,479	1,619,479
Investment Properties	11	1,165,515	1,190,000	877,250	1,165,515	1,190,000	877,250
Property and Equipment		4,592,052	4,657,122	4,707,443	4,377,219	4,493,862	4,528,939
Other Receivables and Prepayments	12	1,666,968	1,804,167	2,572,106	1,497,833	1,495,485	2,224,191
Statutory Deposit	13	500,000	500,000	500,000	500,000	500,000	500,000
Goodwill and Other Intangible Assets	14	922,900	878,603	903,119	883,879	864,914	894,438
Total Assets		57,043,150	42,100,833	44,310,687	56,439,201	41,718,941	43,667,432
Liabilities and Equity							
Liabilities							
Trade Payables	15	145,002	58,792	1,092,517	125,900	58,792	766,239
Other Payables and Accruals	16	1,134,818	1,776,463	1,295,527	791,657	1,491,267	1,145,329
Book Overdraft		-	11,489	834,252	-	-	833,474
Current Tax Payable	9a	858,390	690,564	359,306	846,712	665,405	364,822
Dividend Payable	17	-	34,154	34,131	-	10,041	10,018
Deferred Tax Liability	9d	168,089	151,780	29,382	144,416	144,416	26,717
Retirement Benefit Obligations	18	528,022	528,021	655,039	528,022	528,021	655,039
Investment Contract Liabilities	19	6,294,261	6,356,398	5,086,914	6,294,261	6,356,398	5,086,914
Insurance Contract Liabilities	20	34,583,177	21,870,036	20,736,854	34,535,580	21,822,439	20,682,685
Total liabilities		43,711,759	31,477,696	30,123,922	43,266,548	31,076,778	29,571,237
Equity							
Issued Share Capital	21	3,465,103	3,465,102	3,465,102	3,465,103	3,465,102	3,465,102
Share Premium	22	2,824,390	2,824,389	2,824,389	2,824,390	2,824,389	2,824,389
Revaluation Reserves	23	1,029,008	1,029,009	1,029,009	1,029,008	1,029,009	1,029,009
Irredeemable Preference Share	24	50,000	50,000	-	-	-	-
Available-For-Sale Reserve	25	1,913,424	1,913,995	3,815,077	1,913,424	1,913,424	3,842,731
Contingency Reserve	26	2,905,882	2,506,774	2,259,431	2,905,882	2,481,129	2,259,430
Retained Earnings	27	709,678	(1,407,214)	606,866	1,034,846	(1,070,890)	675,536
Total equity shareholders of the Group		12,897,484	10,382,053	13,999,875	13,172,652	10,642,163	14,096,196
Minority Interest	10e	433,907	241,086	186,891	-	-	-
Total liabilities and equity		57,043,150	42,100,833	44,310,687	56,439,201	41,718,941	43,667,432

These Financial Statements were approved by the Board on..... and signed on its behalf by:

Chief Dele Fajemirokun
Chairman
FRC/2013/IODN/00000003604

Mr. Edwin Igbiti
Group MD/CEO
FRC/2013/CIIN/00000005551

Mr. Ayodele Bamidele
Chief Financial Officer
FRC/2012/ICAN/00000004332

AIICO INSURANCE PLC
GROUP FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2014

Group Statements of Comprehensive Income

		Group		Parent	
	Notes	Sept. 2014 N'000	Sept. 2013 N'000	Sept. 2014 N'000	Sept. 2013 N'000
Gross Premium Written	28	27,225,638	18,165,638	26,696,471	17,103,244
Gross Premium Income	29	13,691,939	14,676,332	13,162,772	13,613,938
Reinsurance Expenses		(3,435,521)	(2,633,040)	(3,435,521)	(2,633,040)
Net Premium Income		10,256,419	12,043,292	9,727,251	10,980,898
Fees and Commission Income					
Insurance contract	30	1,080,592	1,405,334	514,732	653,825
Net Underwriting Income		11,337,011	13,448,626	10,241,983	11,634,723
Claims Expenses:					
Claims expenses (Gross)	31	5,894,408	9,613,747	5,894,408	9,613,748
Claims expenses recovered from reinsurer	31c	(1,283,267)	(2,505,085)	(1,283,267)	(2,505,085)
Claims expenses (Net)		4,611,141	7,108,662	4,611,141	7,108,663
Underwriting Expenses	32	2,441,296	4,180,311	2,197,398	3,156,544
Increase in life fund during the year		0	0	0	-
Total underwriting expenses		7,052,437	11,288,973	6,808,538	10,265,207
Underwriting Profit		4,284,574	2,159,653	3,433,445	1,369,516
Investment Income	33	2,691,436	2,002,833	2,484,189	2,104,713
Net Realised Gains/(Losses)	34	81,594	266,187	81,594	265,787
Net Fair Value Gains/(Losses) on Financial Assets		-	-	-	-
Other Operating Income	35	117,193	191,073	39,213	-
Depreciation and Amortisation	36	(290,513)	(296,701)	(249,956)	(265,723)
Management Expenses	37	(3,469,895)	(2,780,556)	(2,630,407)	(2,146,506)
Finance cost	39	(21,315)	(12,015)	(998)	-
Impairment Loss on Investments		-	(178,031)	-	(178,028)
Impairment Provision on Trade & Reinsurance Receivables		(0)	(356,499)	-	(356,501)
(Loss)/ Profit Before share of associate profit		3,393,073	995,944	3,157,081	793,258
Share of associate profit		-	-	-	-
(Loss) / Profit Before Taxation		3,393,073	995,944	3,157,081	793,258
Income Taxes	40	(677,445)	(234,615)	(626,588)	(234,615)
(Loss) /Profit After Taxation		2,715,628	761,329	2,530,495	558,643
Attributable to Shareholders		2,661,625	707,592	2,530,495	558,643
Attributable to Non-Controlling Interest		54,003	53,737	-	-
		2,715,628	761,329	2,530,495	558,643
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		-	2,348,161	-	2,383,086
* Actuarial loss on defined benefit plan		-	-	-	-
* Income tax relating to other comprehensive income		-	-	-	-
Total Other Comprehensive Income		-	2,348,161	-	2,383,086
Total Comprehensive Income/(Loss) for the year		2,715,628	3,109,490	2,530,495	2,941,729
Attributable to Shareholders		2,661,625	3,050,520	2,530,495	2,941,729
Attributable to Non-Controlling Interest		54,003	58,970	-	-
		2,715,628	3,109,490	2,530,495	2,941,729
Earnings per share					
Basic Earnings Per Share (Kobo)	41	38.41	10.99	36.51	
Diluted Earnings Per Share (Kobo)	41	38.41	10.99	36.51	

Group Statement of Changes in Equity

For the year ended 30 September 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)	2,506,775	1,913,424	1,029,009	50,000	241,086	10,622,571
Adjustments in opening reserves		-	-	(119,980)	(25,647)	-	-	-	-	(145,627)
Profit/Loss for the year		-	-	2,661,625	-	-	-	-	192,821	2,854,446
Negative Goodwill on consolidation		-	-	-	-	-	-	-	-	-
Other comprehensive income		-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the year		-	-	2,541,645	(25,647)	-	-	-	192,821	2,708,820
Transfer		-	-	(424,754)	424,754	-	-	-	-	-
Share Capital Expenses		-	-	-	-	-	-	-	-	-
Dividend paid		-	-	-	-	-	-	-	-	-
At 30 September 2014		3,465,102	2,824,389	709,678	2,905,882	1,913,424	1,029,009	50,000	433,907	13,331,391

Company Statement of Changes in Equity

For the period ended 30 September 2014	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 2014	3,465,102	2,824,389	(1,070,890)	2,481,129	1,913,424	1,029,009	10,642,162
Profit / Loss for the year	-	-	2,530,493	-	-	-	2,530,493
Other comprehensive income	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	2,530,493	-	-	-	2,530,493
Transfer	-	-	(424,754)	424,754			-
Share Capital Expenses	-	-	-				-
Dividend paid	-	-	-	-	-	-	-
At 30 September 2014	3,465,102	2,824,389	1,034,849	2,905,882	1,913,424	1,029,009	13,172,654