

AFRICAN ALLIANCE INSURANCE PLC
STATEMENT OF FINANCIAL POSITION
As at 31 March 2014

	NOTES	31-Mar-14	31-Dec-13
Assets		N'000	N'000
Cash and Cash Equivalents	6	3,108,783	1,663,292
Financial Assets	7	4,998,089	5,575,615
Trade Receivables	8	-	-
Reinsurance Assets	9	39,038	16,733
Deferred Acquisition Cost	10	173	173
Other Receivables	11	358,927	473,000
Investment in subsidiaries	12	1,006,425	965,475
Investment in Associates	13	1,062,765	1,062,765
Investment Properties	14	5,642,611	5,642,612
Deferred Tax Assets	25	24,550	24,551
Intangible Asset	15	34,757	12,002
Property Plant and Equipment	16	449,853	422,191
Statutory Deposits	17	200,000	200,000
Total Assets		16,925,972	16,058,408
Liabilities			
Insurance Contract Liabilities	18	7,271,435	6,298,177
Investment Contracts Liabilities	19	3,696,102	3,812,220
Borrowings	20	-	-
Trade Payable	21	438,014	626,728
Other payables	22	154,880	124,262
Employee Benefit Liability	23	97,375	94,181
Income Tax liabilities	24	160,490	150,571
Deferred tax liabilities	25	367,888	367,888
Total Liabilities		12,186,184	11,474,028
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)	204,248	179,165
Retained earnings	26 (iv)	(20,302,113)	(20,432,438)
Assets Revaluation reserves	26 (v)	180,020	180,020
Shareholders funds		4,739,787	4,584,380
Total liabilities & Reserves		16,925,972	16,058,408

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Statement of Comprehensive Income for the period ended 31 March 2014

	Notes	31-Mar-2014	31-Mar-2013
		N'000	N'000
Gross Premium written		2,508,273	1,683,694
Gross Premium Income	28	2,355,301	1,675,818
Reinsurance Expense	29	(32,110)	(14,628)
Net Premium Income		2,323,191	1,661,190
Fees and Commission income	30	8,133	5,546
NET UNDERWRITING INCOME		2,331,324	1,666,736
<i>Insurance benefits</i>			
Claims expenses	31	(249,865)	(484,296)
Reinsurance claims	31	-	-
Changes in contract liabilities	31	(1,213,088)	(210,272)
Net insurance benefit and claims		(1,462,953)	(694,568)
Underwriting Expenses			
Maintenance expenses		(318,190)	(176,100)
Total underwriting expenses		(318,190)	(176,100)
Underwriting Profit/(Loss)		550,180	796,068
Investment income	32	57,556	36,861
Other operating income	33	-	-
Total Investment income		57,556	36,861
Impairment charges	34	-	-
Net fair value gain/(loss) on financial assets at fair value through profit or loss	35	(3,069)	46,080
Fair value gain/(loss) on investment properties	35	-	-
Net Operating Income		54,487	82,941
Share of profit of equity accounted investee	33	-	-
		54,487	82,941
Administrative Expense	36	(81,180)	(97,742)
Other operating Expenses	37	(358,160)	(177,194)
Total Expenses		(439,340)	(274,936)
Result of operating activities		165,327	604,073
Interest Expense	37	-	(5,024)
Profit or (Loss) before Taxation		165,327	599,049
Income Tax Expense/ (Credit)	38	(9,920)	(91,743)
Profit or (Loss) after Taxation		155,408	507,306
Profit attributable to:			
Equity holders of the Company		155,408	507,306
Non-controlling interest		-	-
Profit/(loss) for the period		155,408	507,306
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		155,408	507,306
Total comprehensive income attributable to:			
Equity holders of the company		155,408	507,306
Non-controlling interests		-	-
Total comprehensive income for the period		155,408	507,306
Earnings per share-basic	39	0.75	2.46

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Statement of Changes in Equity
for the period ended 31 March 2014

	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 2014	10,292,500	14,365,133	180,020	179,165	(20,432,438)	4,584,380
Total comprehensive income						-
Profit and loss	-	-	-	-	155,408	155,408
Other comprehensive income						-
Transfer from fixed asset to investment property reserve			-		-	-
Transfer from investment property reserve					-	-
Gain on the revaluation of land and buildings	-	-	-	-	-	-
Transfer to contingency reserve				25,083	(25,083)	-
						-
Other comprehensive income for the period	-	-	-	25,083	(25,083)	-
Total comprehensive income for the period	-	-	-	25,083	130,325	155,408
Balance at 31 March 2014	10,292,500	14,365,133	180,020	204,248	(20,302,113)	4,739,788

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Statement Of Cash Flows

for the period ended 31 March 2014

	31-Mar-2014	31-Dec-2013
	N'000	N'000
Cash flows from operating activities		
Insurance premium received from policy holders,Brokers & Agents,Cedants	2,508,273	6,568,953
Commission received	8,133	16,437
Reinsurance receipts in respect of claims	-	56,351
Reinsurance premium paid	(32,110)	(76,379)
Other operating cash payments	(309,942)	(604,417)
Insurance benefits and Claims paid	(476,230)	(1,908,391)
Investment Contracts Receipts	323,101	1,560,618
Investment Contracts Benefits paid	(486,204)	(1,244,588)
Payments to intermediaries to acquire insurance and investment contracts	(365,175)	(625,018)
Interest Received	55,490	187,381
Dividend Income Received	97	11,955
Cash generated from operations	1,225,432	3,942,900
Interest Paid	-	(5,024)
Company Income Tax paid	-	-
Net cash provided by operating activities	1,225,432	3,937,876
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(36,873)	(112,781)
Proceeds from sale of property, plant and equipment	248	525
Purchase of investments	-	(198,173)
Sales of investments	0	400,000
Purchase of investment property	-	(1,036)
Purchase of HTM financial assets	0	(3,253,133)
Investment incomes and other receipts	26,967	11,507
Purchase of intangible assets	(24,111)	(800)
Net Cash provided by investing activities	(33,770)	(3,153,892)
Cash Flows from Financing Activities		
Proceeds from borrowings		0
Net cash provided by financing activities	-	0
Net Increase/(decrease) in cash and cash equiv.		
Cash and Cash equivalent at the beginning	1,917,121	879,308
Net increase/decrease in cash and cash equivalents	1,191,662	783,985
Cash and Cash equivalent at the end of period	3,108,783	1,663,292