

AFRICAN ALLIANCE INSURANCE PLC
STATEMENT OF FINANCIAL POSITION
As at 30 June 2014

	NOTES	30-Jun-14	31-Dec-13
Assets		N'000	N'000
Cash and Cash Equivalents	6	2,988,764	1,663,292
Financial Assets	7	7,431,870	5,575,615
Trade Receivables	8	-	-
Reinsurance Assets	9	21,038	16,733
Deferred Acquisition Cost	10	418	173
Other Receivables	11	611,189	473,000
Investment in subsidiaries	12	1,006,425	965,475
Investment in Associates	13	1,062,765	1,062,765
Investment Properties	14	5,645,112	5,642,612
Deferred Tax Assets	25	24,550	24,550
Intangible Asset	15	33,902	12,002
Property Plant and Equipment	16	446,135	422,191
Statutory Deposits	17	200,000	200,000
Total Assets		19,472,168	16,058,408
Liabilities			
Insurance Contract Liabilities	18	9,332,701	6,298,177
Investment Contracts Liabilities	19	3,787,934	3,812,220
Borrowings	20	-	-
Trade Payable	21	864,367	626,728
Other payables	22	132,325	124,263
Employee Benefit Liability	23	96,262	94,182
Income Tax liabilities	24	115,597	150,570
Deferred tax liabilities	25	367,889	367,888
Total Liabilities		14,697,075	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)	231,661	179,165
Retained earnings	26 (iv)	(20,294,221)	(20,432,438)
Assets Revaluation reserves	26 (v)	180,020	180,020
Shareholders funds		4,775,094	4,584,380
Total liabilities & Reserves		19,472,168	16,058,408

African Alliance Insurance Plc

Statement of Comprehensive Income
for the period ended 30 June 2014

	Notes	30-June-2014	30-June-2013
		N'000	N'000
Gross Premium written		5,249,549	2,930,240
Gross Premium Income	28	4,995,115	2,914,486
Reinsurance Expense	29	(34,265)	(30,384)
Net Premium Income		4,960,850	2,884,103
Fees and Commission income	30	11,594	12,360
NET UNDERWRITING INCOME		4,972,444	2,896,463
<i>Insurance benefits</i>			
Claims expenses	31	(824,822)	(861,555)
Reinsurance claims	31	-	14,705
Changes in contract liabilities	31	(3,171,088)	(364,173)
Net insurance benefit and claims		(3,995,910)	(1,211,023)
Underwriting Expenses			
Maintenance expenses		(516,194)	(339,667)
Total underwriting expenses		(516,194)	(339,667)
Underwriting Profit/(Loss)		460,340	1,345,773
Investment income	32	494,707	83,309
Other operating income	33	-	-
Total Investment income		494,707	83,309
Net realised gains on financial assets			
Impairment charges	34	76,000	-
Net fair value gain/(loss) on financial assets at fair value through profit or loss	35	2,964	47,949
Fair value gain/(loss) on investment properties	35	-	-
Net Operating Income		573,671	131,258
Share of profit of equity accounted investee	33	-	100,269
		573,671	231,527
Administrative Expense	36	(236,754)	(212,251)
Other operating Expenses	37	(594,371)	(371,339)
Total Expenses		(831,125)	(583,590)
Result of operating activities		202,886	993,710
Interest Expense	37	-	(5,024)
Profit or (Loss) before Taxation		202,886	988,685
Income Tax Expense/ (Credit)	38	(12,173)	(177,963)
Profit or (Loss) after Taxation		190,713	810,722
Profit attributable to:			
Equity holders of the Company		190,713	810,722
Non-controlling interest		-	-
Profit/(loss) for the period		190,713	810,722
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		190,713	810,722
Total comprehensive income attributable to:			
Equity holders of the company		190,713	810,722
Non-controlling interests		-	-
Total comprehensive income for the period		190,713	810,722
Earnings per share-basic	39	0.93	3.94

African Alliance Insurance Plc
Statement of Changes in Equity
for the period ended 30 June 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	-	-	-	-	190,713	190,713
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				52,495	(52,495)	-
						-
Other comprehensive income for the period	-	-	-	52,495	(52,495)	-
Total comprehensive income for the period	-	-	-	52,495	138,217	190,713
Balance at 30 June 2014	10,292,500	14,365,133	180,020	231,660	(20,294,221)	4,775,093

African Alliance Insurance Plc

Statement Of Cash Flows

for the period ended 30 June 2014

	30-June-2014	31-Dec-2013
	N'000	N'000
Cash flows from operating activities		
Insurance premium received from policy holders,Brokers & Agents,Cedants	5,249,549	6,568,953
Commission received	11,594	16,437
Reinsurance receipts in respect of claims	-	56,351
Reinsurance premium paid	(34,265)	(76,379)
Other operating cash payments	(591,157)	(604,417)
Insurance benefits and Claims paid	(1,067,382)	(1,908,391)
Investment Contracts Receipts	684,243	1,560,618
Investment Contracts Benefits paid	(806,800)	(1,244,588)
Payments to intermediaries to acquire insurance and investment contracts	(614,464)	(625,018)
Interest Received	277,869	187,381
Dividend Income Received	204,382	11,955
Cash generated from operations	3,313,568	3,942,900
Interest Paid	-	(5,024)
Company Income Tax paid	(47,146)	-
Net cash provided by operating activities	3,266,422	3,937,876
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(43,021)	(112,781)
Proceeds from sale of property, plant and equipment	130	525
Purchase of investments	(44,289)	(198,173)
Sales of investments		400,000
Purchase of investment property	(2,500)	(1,036)
Purchase of HTM financial assets	(1,863,745)	(3,253,133)
Investment incomes and other receipts	37,570	11,507
Purchase of intangible assets	(25,096)	(800)
Net Cash provided by investing activities	(1,940,951)	(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	1,663,292	879,308
Net increase/decrease in cash and cash equivalents	1,325,471	783,985
Cash and Cash equivalent at the end of period	2,988,764	1,663,292