

AFRICAN ALLIANCE INSURANCE PLC
STATEMENTS OF FINANCIAL POSITION
As at 30 September 2014

	NOTES	COMPANY	
		30-Sep-14	31-Dec-13
Assets		N'000	N'000
Cash and Cash Equivalents	6	2,894,512	1,663,292
Financial Assets	7	8,732,529	5,575,615
Trade Receivables	8	-	-
Reinsurance Assets	9	43,256	16,733
Deferred Acquisition Cost	10	352	173
Other Receivables	11	606,578	473,000
Investment in subsidiaries	12	1,181,425	965,475
Investment in Associates	13	873,576	1,062,765
Investment Properties	14	5,645,112	5,642,612
Deferred Tax Assets	25	24,551	24,551
Intangible Asset	15	32,095	12,002
Property Plant and Equipment	16	454,988	422,191
Statutory Deposits	17	200,000	200,000
Total Assets		20,688,973	16,058,408
Liabilities			
Insurance Contract Liabilities	18	10,415,339	6,298,177
Investment Contracts Liabilities	19	3,793,963	3,812,220
Borrowings	20	-	-
Trade Payable	21	147,770	626,728
Other payables	22	249,994	124,263
Employee Benefit Liability	23	94,181	94,181
Income Tax liabilities	24	164,016	150,570
Deferred tax liabilities	25	367,888	367,888
Total Liabilities		15,233,151	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)	266,310	179,165
Retained earnings	26 (iv)	(19,648,141)	(20,432,438)
Revaluation Reserves	26 (v)	180,020	180,020
Shareholders funds		5,455,822	4,584,380
Total liabilities & Reserves		20,688,973	16,058,408

African Alliance Insurance Plc

Statements of Comprehensive Income

For the year ended 30 September 2014

	Notes	COMPANY	
		30-Sept-2014	30-Sept-2013
		N'000	N'000
Gross Premium written		7,893,726	4,561,760
Gross Premium Income	28	7,797,098	4,496,951
Reinsurance Expense	29	(23,229)	(69,100)
Net Premium Income		7,773,870	4,427,852
Fees and Commission income	30	12,604	15,299
NET UNDERWRITING INCOME		7,786,474	4,443,151
Claims expenses	31	(1,491,347)	(1,464,250)
Reinsurance claims	31	32,278	52,186
Changes in contract liabilities	31	(4,091,409)	(1,014,445)
Net claims expenses		(5,550,478)	(2,426,509)
Underwriting Expenses			
Acquisition expenses		(205,011)	(135,300)
Maintenance expenses		(492,590)	(348,762)
Total underwriting expenses		(697,602)	(484,062)
Underwriting Profit/(Loss)		1,538,394	1,532,580
Investment income	32	537,579	152,287
Other operating income	33	-	-
Total Investment income		537,579	152,287
Impairment charges/(writeback)	34	76,000	-
Net fair value gain/(loss) on financial assets at fair value through profit or loss	35	(2,556)	49,266
Fair value gain/(loss) on investment properties	35	-	-
Net Operating Income		611,024	201,553
Share of profit of equity accounted investee	33	-	51,759
		611,024	253,312
Administrative Expense	36	(406,629)	(299,478)
Other operating Expenses	37	(805,755)	(554,954)
Total Expenses		(1,212,384)	(854,432)
Result of operating activities		937,033	931,459
Interest Expense	37	-	(5,024)
Profit or (Loss) before Taxation		937,033	926,435
Income Tax Expense/Credit	38	(65,592)	(167,771)
Profit or (Loss) after Taxation		871,441	758,664
Profit attributable to:			
Equity holders of the Company		871,441	758,664
Non-controlling interest		-	-
Profit/(loss) for the period		871,441	758,664
Other Comprehensive income			
<i>Items within OCI that will not be reclassified to the profit or loss;</i>			
PPE revaluation gains	26(v)	-	-
<i>Other comprehensive income for the period</i>		-	-
Total comprehensive income		871,441	758,664
Total comprehensive income attributable to:			
Equity holders of the company		871,441	758,664
Non-controlling interests		-	-
Total comprehensive income for the period		871,441	758,664
Earnings per share-basic	39	4.23	3.69

African Alliance Insurance Plc
Statements of Changes in Equity (COMPANY)
for the year ended 30 September 2014

	Share Capital	Share Premium	Revaluation reserve	Investment Property reserves	Contingency reserve	Retained earnings	Total
	N'000	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 for the period							-
Profit or loss						871,441	871,441
Other comprehensive income							-
Transfer to contingency reserve	-	-	-		87,144	(87,144)	-
Gain on the revaluation of land and buildings			-				-
Other comprehensive income for the period	-	-	-		87,144	(87,144)	-
Total comprehensive income for the period	-	-	-		87,144	784,297	871,441
Balance at 30 September 2014	10,292,500	14,365,133	180,020		266,309	(19,648,141)	5,455,822

African Alliance Insurance Plc

Statement Of Cash Flows

For the year ended 30 September 2014

	COMPANY	
	30-Sept-2014	31-Dec-2013
	N'000	N'000
Cash flows from operating activities		
Insurance premium received from policy holders,Brokers & Agents,Cedants	7,797,098	6,568,953
Commission received	12,604	16,437
Reinsurance receipts in respect of claims	32,278	56,351
Reinsurance premium paid	(23,229)	(76,379)
Other operating cash payments	(1,337,597)	(604,417)
Insurance benefits and Claims paid	(1,491,347)	(1,908,391)
Investment Contracts Receipts	1,290,694	1,560,618
Investment Contracts Benefits paid	(1,453,291)	(1,244,588)
Payments to intermediaries to acquire insurance and investment contracts	(697,602)	(625,018)
Interest Received	489,861	187,381
Dividend Income Received	23,032	11,955
Cash generated from operations	4,642,502	3,942,900
Interest Paid	-	(5,024)
Company Income Tax paid	(52,146)	-
Net cash provided by operating activities	4,590,356	3,937,876
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(62,624)	(112,781)
Proceeds from sale of property, plant and equipment	130	525
Purchase of investments	(125,885)	(198,173)
Sales of investments	0	400,000
Purchase of investment property	(2,500)	(1,036)
Purchase of HTM financial assets	(3,167,717)	(3,253,133)
Investment incomes and other receipts	24,557	11,507
Purchase of intangible assets	(25,096)	-800
Net Cash provided by investing activities	(3,359,136)	(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	1,231,220	783,985
Cash and Cash equivalent at the end of period 25	2,894,512	1,663,292