



ALLIANCE AFRICA GENERAL INSURANCE LIMITED

SUMMARY STATEMENT OF COMPREHENSIVE INCOME (NON - LIFE) FOR THE YEAR ENDED 31 DECEMBER 2017

	2017 (Ushs'000)	2016 (Ushs'000)
Gross Premium written	10,184,409	6,237,929
Premium ceded to reinsurers	(3,460,155)	(2,143,978)
Net premiums written	6,724,254	4,093,951
Provision for unearned premiums	(1,052,120)	(708,211)
NET PREMIUMS EARNED	5,672,134	3,385,740
Investment income	364,686	325,568
Commission earned	1,012,852	593,728
Foreign exchange gains	94,870	219,712
TOTAL INCOME	7,144,542	4,524,748
Net claims incurred	(2,432,418)	(1,366,325)
Commission expenses	(1,976,468)	(773,422)
Management expenses	(2,751,890)	(2,644,723)
TOTAL EXPENSE	(7,160,776)	(4,784,470)
LOSS BEFORE TAX	(16,234)	(259,722)
Income tax credit	17,475	101,562
PROFIT/(LOSS) FOR THE YEAR	1,241	(158,160)

RATIOS:

Solvency ratio	27%	61%
Claims ratio	43%	40%
Management expenses ratio - net	49%	78%

Where:

Solvency ratio = Net Admitted Assets/Net Written Premium
 Claims ratio = Claims expense/Net Earned Premium
 Management expenses ratio - net = Administrative expenses/Net Earned Premium
 Minimum Regulatory Solvency Requirement is 15%

SUMMARY STATEMENT OF FINANCIAL POSITION (NON - LIFE) AS AT 31ST DECEMBER 2017

	2017 Ushs'000	2016 Ushs'000
ASSETS		
Property and Equipment	212,055	234,423
Statutory deposit	487,757	474,726
Deferred income tax asset	110,580	63,214
Premium receivables	3,880,416	2,406,921
Reinsurers share of insurance liabilities and reserves	3,003,864	1,170,672
Other receivables	150,218	261,102
Investment in Government securities	569,762	436,663
Investment in fixed deposits with financial institutions in Uganda	5,236,455	4,918,111
Deferred acquisition costs	565,016	327,516
Current income tax receivable	129,668	73,452
Cash and Deposits	254,723	417,105
Total assets	14,600,514	10,783,905
LIABILITIES		
Outstanding claims	1,806,913	706,195
Unearned premium	4,607,858	2,495,172
IBNR Provision	271,037	105,929
Payables arising out of reinsurance arrangements	474,317	69,532
Other payables	2,528,868	2,496,797
Total liabilities	9,688,993	5,873,625
NET ASSETS	4,911,521	4,910,280
CAPITAL AND RESERVES		
Share capital	5,030,000	5,030,000
Accumulated losses	(529,028)	(326,519)
Contingency reserves	408,225	204,537
Other reserves	2,324	2,262
Total Capital and reserves	4,911,521	4,910,280

Date: 20th March, 2018


 Mr. Shaffin Jamal
 Board Chairman


 Mr. Yogesh M. Manek
 Director


 Mr. Joseph Baliddawa
 Director


 Mr. Phillip Karugaba
 Director


 Mr. K.V.A. Krishnan
 Director


 Mr. Ashok Mishra
 CEO

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS TO THE MEMBERS OF ALLIANCE AFRICA GENERAL INSURANCE LIMITED

Opinion

In our opinion, the accompanying summary financial statements of Alliance Africa General Insurance Limited ("the Company") are consistent, in all material respects, with the audited financial statements in accordance with the Ugandan Insurance Act 2017 and the Insurance Regulatory Authority of Uganda circular number 41 of August 2013.

Summary financial statements

The summary financial statements, derived from the Company's audited financial statements for the year ended December 31, 2017 comprise: the summary statement of financial position as at December 31, 2017, the summary statement of comprehensive income for the year then ended, and other disclosures.

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards, the Ugandan Insurance Act and the Ugandan Companies Act. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The audited financial statements and our report thereon

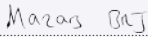
We expressed an unmodified audit opinion on the Company's audited financial statements in our report dated March 28, 2018. The report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the audited financial statements of the current period.

Directors' responsibility for the summary financial statements

The Company's directors are responsible for the preparation of the summary financial statements in accordance with the Ugandan Insurance Act and the Insurance Regulatory Authority of Uganda circular number 41 of August 2013.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.


 Certified Public Accountants (Firm No. AF0277)
 April 27, 2018

