

Coronation Insurance Plc

Unaudited Interim Financial Statements

the period ended 31 December 2022

CORONATION INSURANCE PLC

INTRODUCTION

Coronation Insurance Plc's unaudited Interim Financial Statements complies with the applicable legal requirements of the Nigerian Securities and Exchange Commission regarding interim financial statements. These financial statements contain extract of the audited financial statements prepared in accordance with IAS 34 'Interim Financial Reporting' its interpretation issued by the International Accounting Standards and adopted by the Financial Reporting Council of Nigeria. Due to rounding numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

We confirmed that Coronation Insurance Plc has:

- a. adopted a code of conduct regarding securities transactions by its directors on terms no less exacting than the required standard set out in the Financial Reporting Council of Nigeria (FRC), International Financial Reporting Standards (IFRS) and provisions of Rule 17.15(d) of the Listings Rules;

- b. made specific enquiry of all directors and hereby confirm that its directors have complied with the required standard set out in the Listings Rules and in the Company's code of conduct regarding securities transactions by directors

In line with the provisions of Rule 2.2 of the Rules Governing Free Float Requirements, the shareholding pattern of the Company is disclosed at page 3 of the unaudited Financial Statements for the period ended 31st December, 2022.

We confirm that the Company's free float is in compliance with the Exchange's free float requirements for the Main Board on which the Company is listed

Shareholding Structure/Free Float Status

Description	31-Dec-22	
	Unit	Percentage
Issued Share Capital	23,991,679,506	100%
Substantial Shareholdings (5% and above)		
CORONATION CAPITAL, (MAURITIUS) LTD	9,794,561,952	40.82%
REUNION ENERGY, LIMITED - MAIN	5,011,809,066	20.89%
CORONATION ASSET, MANAGEMENT	1,242,456,657	5.18%
Total Substantial Shareholdings	16,048,827,675	66.89%
Directors' Shareholdings (direct and indirect), excluding directors with substantial interests		
MR. AIGBOJE AIG-IMOUKHUEDE(Direct)	86,030,893	0.36
MR. AIGBOJE AIG-IMOUKHUEDE(Indirect Representing CORONATION CAPITAL, (MAURITIUS) LTD)	0	-
MR. AIGBOJE AIG-IMOUKHUEDE(Indirect Representing REUNION ENERGY, LIMITED - MAIN	0	-
MR. AIGBOJE AIG-IMOUKHUEDE(Indirect) TRUST AND, CAPITAL LIMITED	1,019,035,563	4.25
MR. AIGBOJE AIG-IMOUKHUEDE(Indirect) MARINA SECURITIES, LIMITED (MARS III)	642,125,079	2.68
MR. AIGBOJE AIG-IMOUKHUEDE(Indirect)UNITED ALLIANCE COMPANY OF NIG.LTD.	281,844,333	1.17
MR. AIGBOJE AIG-IMOUKHUEDE(Indirect) UNITED ALLIANCE COMPANY OF NIG.LTD.	71,177,164	0.30
MR. ADAMU ATTA (Direct)	7,471,883	0.00
OLISE BARNABAS, (Direct)	10,835,394	0.00
OSIME IFEYINWA (Direct)	656,693	0.00
UFOEZE CHIZOBA,	89,459,500	0.00
OGBONNEWO SEGUN, (LIEN-ARPS)	3,360,567	0.00
OLAJOLO OLAMIDE	30,000	0.00
OSUNTOKI TITILAYO	56,092	0.00
MR. PETER EHIMHEN	0	-
MUTIU SUNMONU	0	-
MR. BABABODE OSUNKOYA	0	-
Total Directors' Shareholdings	2,212,083,161	8.76
Other Influential Shareholdings		
NIL	0	0.00%
NIL	0	0.00%
Total Other Influential Shareholdings	0	0.00%
Free Float in Units and Percentage	5,730,768,670	24.71
Free Float in Value	₦ 2,292,307,468.00	

Declaration:

(A) Coronation Insurance Plc with a free float percentage 24.71% as at 31 December 2022, is compliant with the Exchange's free float
(B) Coronation Insurance Plc with a free float value of N2,292,307,468 as at 31 December 2022, is compliant with the Exchange's free float requirements for companies listed on the Main Board.

Analysis of shareholders

The shareholding pattern of the Company as at December 31st 2022 is as stated below:

31 December 2022

Range	Number of Shareholders	No. of shares held	% of number of shareholders	% of number of shares held
1 - 1,000	650,329	127,690,881	79.38	0.53
1,001 - 5,000	122,982	263,102,284	15.01	1.10
5,001 - 10,000	21,039	152,474,403	2.57	0.64
10,001 - 50,000	19,591	401,303,643	2.39	1.67
50,001 - 100,000	2,496	171,920,256	0.30	0.72
100,001 - 500,000	2,117	425,811,042	0.26	1.77
500,001 - 1,000,000	317	227,031,219	0.04	0.95
1,000,001 - 5,000,000	311	608,682,606	0.04	2.54
5,000,001 - 10,000,000	52	370,431,822	0.01	1.54
10,000,001 - 50,000,000	40	831,483,109	0.00	3.47
50,000,001 - 100,000,000	7	548,036,133	0.00	2.28
100,000,001 - 500,000,000	9	1,412,793,404	0.00	5.89
500,000,001 - 1,000,000,000	2	1,383,055,466	0.00	5.76
1,000,000,001 - 5,000,000,000	2	2,261,492,220	0.00	9.43
5,000,000,001 & Above	2	14,806,371,018	0.00	61.71
	819,296	23,991,679,506	100.00	100.00

Consolidated and Separate Statements of Financial Position

		Group	Group	Company	Company
		2022	2021	2022	2021
		31-Dec	31-Dec	31-Dec	31-Dec
		N'000	N'000	N'000	N'000
	Notes				
ASSETS					
Cash and cash equivalents	9	5,696,161	7,058,446	2,806,455	4,221,508
Financial assets	10	12,162,379	9,727,383	3,129,450	1,879,313
Trade receivables	11	239,548	184,633	234,317	178,560
Reinsurance assets	12	4,413,169	5,548,949	3,144,208	4,110,000
Deferred acquisition cost	13	258,424	276,629	114,924	151,576
Other receivables & prepayments	14	3,404,134	757,920	3,051,775	446,639
Investment property	17	82,976	82,976	82,976	82,976
Investment in associates	15	9,276,747	11,216,496	5,423,440	5,423,440
Investment in subsidiaries	16	-	-	9,259,506	9,259,506
Intangible assets	19	865,514	444,887	299,475	319,818
Property and equipment	18a	3,552,304	3,406,549	3,145,946	3,175,602
Right of use asset	14b	45,434	132,908	-	-
Current income tax asset	14	-	-	-	-
Deferred tax asset	23a	239,052	239,052	239,052	239,052
Statutory deposit	20	823,136	725,064	300,000	300,000
TOTAL ASSETS		41,058,977	39,801,890	31,231,523	29,787,989
LIABILITIES					
Insurance contract liabilities	25	13,947,983	13,636,718	8,445,685	9,174,769
Investment contract liabilities	26	1,349,132	1,034,638	-	-
Trade payables	21	630,351	330,085	482,765	158,738
Other payables	22	3,628,154	2,928,145	2,536,795	2,962,042
Lease liability	22b	-	23,488	882,797	-
Current income tax	24	338,283	260,039	109,008	134,896
Deferred tax liabilities	25	-	-	-	-
TOTAL LIABILITIES		19,893,903	18,213,113	12,457,051	12,430,445
EQUITY					
Equity attributable to owners					
Share capital	27	11,995,952	11,995,952	11,995,952	11,995,952
Share premium	28	4,612,938	4,612,938	4,612,938	4,612,938
Contingency reserves	29	4,267,427	3,659,242	3,406,510	2,989,058
Other reserves	30	1,870,027	1,752,455	1,401,140	1,393,020
Retained earnings	31	(1,581,271)	(431,810)	(2,642,068)	(3,633,423)
TOTAL EQUITY		21,165,074	21,588,777	18,774,472	17,357,544
Total equity attributable to the owners of the parent					
TOTAL EQUITY					
TOTAL LIABILITIES AND EQUITY		41,058,977	39,801,890	31,231,523	29,787,989

These financial statements were approved by the board of directors (BOD) on 19th January 2023 and signed on behalf of the board of directors by the directors listed below:



Mutiu Sunmonu
FRC/2014/IODN/00000006187
Chairman



Olamide Olajolo
FRC/2013/CIIN/00000000877
Managing Director

The statement of significant accounting policies and the accompanying notes form an integral part of these financial statements.

Coronation Insurance Plc
Consolidated Statements of Profit or Loss
For the period ended 31st December 2022

(All amounts in Naira thousands unless otherwise stated)

		GROUP				COMPANY			
		2022	2021	2022	2021	2022	2021	2022	2021
		3 Months Dec	3 Months Dec	YTD Dec	YTD Dec	3 Months Dec	3 Months Dec	YTD Dec	YTD Dec
Note		N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
	Gross written premium	4,320,736	3,064,062	19,835,299	14,130,020	3,122,781	1,952,832	13,915,064	8,847,306
	Movement in Unearned premium	480,153	701,767	(1,147,502)	9,756	106,976	692,774	(973,631)	198,812
	Gross premium income	4,800,889	3,765,828	18,687,797	14,139,777	3,229,757	2,247,983	12,941,433	8,648,494
	Reinsurance expenses	(2,863,620)	(1,648,696)	(8,295,699)	(5,388,278)	(2,582,494)	(1,161,482)	(6,986,404)	(3,840,047)
	Net premium income	1,937,269	2,117,132	10,392,099	8,751,499	647,263	1,086,500	5,955,028	4,808,447
	Fees and commission income	802,103	255,231	1,671,089	915,490	745,409	201,947	1,394,193	642,012
	Net underwriting income	2,739,372	2,372,363	12,063,188	9,666,988	1,392,671	1,288,447	7,349,222	5,450,459
	Claims Paid	(928,730)	(1,081,133)	(5,109,964)	(5,247,601)	(638,347)	(403,943)	(3,107,666)	(2,517,190)
	Movement in Outstanding Claims	669,676	63,151	1,665,981	(2,063,677)	845,640	(403,573)	1,702,716	(1,909,397)
	Claims expense recoverable	(473,133)	151,447	517,164	2,198,028	(640,515)	1,824,465	(254,842)	3,088,755
	Net claims expenses	(732,187)	(866,535)	(2,926,819)	(5,113,251)	(433,222)	1,016,950	(1,659,792)	(1,337,832)
	Underwriting expenses	(865,472)	(763,347)	(2,998,115)	(2,710,186)	(532,243)	(550,448)	(1,989,646)	(1,851,099)
	Increase in individual life fund	176,721	(593,855)	175,649	(595,117)	-	-	-	-
	Total underwriting expenses	(1,420,938)	(2,223,737)	(5,749,285)	(8,418,554)	(965,465)	466,501	(3,649,437)	(3,188,931)
	Total underwriting profit	1,318,434	148,626	6,313,903	1,248,434	427,206	1,754,948	3,699,784	2,261,529
	Investment income	364,837	171,529	1,391,495	1,506,011	96,391	105,662	513,664	728,197
	Net realized gain on financial assets	-	183,305	-	183,305	-	(320,941)	-	108,713
	Net FV Gain/Loss on Financial Asset HFT@FVTPL	6	2,490	3	2,496	6	2,490	3	2,496
	Profit on deposit administered contracts	94,687	27,530	179,100	86,948	-	-	-	-
	Other operating income	968,838	95,761	1,995,744	782,802	721,763	382,728	922,799	628,338
	Total investment and other income	1,428,368	480,615	3,566,342	2,561,561	818,159	169,939	1,436,466	1,467,744
	Net income	2,746,801	629,241	9,880,244	3,809,995	1,245,365	1,924,887	5,136,250	3,729,272
	Impairment on trade receivable	2,562	(440,113)	25,611	(440,113)	2,562	(244,669)	25,611	(244,669)
	Impairment on other assets	5,711	100,194	5,711	(2,162)	-	101,918	-	(439)
	Impairment on financial assets (ECL)	(30,897)	(11,052)	25,370	-	-	-	-	-
	Employee benefit expenses	(394,672)	(528,811)	(1,360,292)	(1,514,256)	(220,652)	(339,302)	(702,815)	(895,670)
	Other operating expenses	(1,051,391)	(1,107,324)	(5,076,090)	(4,463,496)	(546,753)	(502,837)	(3,050,222)	(2,541,971)
	Finance cost on lease	-	(3,791)	-	(3,791)	-	-	-	-
	Total operating expenses	(1,468,688)	(1,990,896)	(6,379,690)	(6,423,818)	(764,843)	(984,890)	(3,727,425)	(3,682,750)
	Operating profit	1,278,114	(1,361,655)	3,500,554	(2,613,823)	480,522	939,997	1,408,825	46,523
	Share of Profit of Associate	(629,978)	(65,451)	(1,971,526)	501,425	-	-	-	-
	Profit before tax	648,135	(1,427,106)	1,529,028	(2,112,398)	480,522	939,997	1,408,825	46,523
	Income tax	90,322	(444,559)	(183,680)	(470,392)	-	(336,799)	-	(374,485)
	Profit after tax	738,457	(1,871,665)	1,345,348	(2,582,790)	480,522	603,198	1,408,825	(327,962)
	Other Comprehensive Income, net of tax:								
	Exch. Diff. on translation of foreign operation	-	197,239	-	197,239	-	-	-	-
	Net fair value gain/(loss) on AFS financial asset	186,116	(520,063)	-	(958,912)	43,978	(222,046)	8,120	(306,756)
	Gain on revaluation of property & equipment	-	24,507	-	24,507	-	-	-	-
	- Net changes in ECL allowance on FVOCI during the year	-	1,301	-	1,301	-	439	-	439
	- Fair value gain on equity securities during the period	-	644,299	-	644,299	-	625,622	-	625,622
	- Exchange loss on net investment in a foreign operation	(58,198)	(619,382)	(58,198)	(619,382)	-	-	-	-
	Share of Other Comprehensive Income of Associate	1,354,231	853,195	170,870	(59,232)	-	-	-	-
	Total Other Comprehensive Income	1,482,149	581,095	112,671	(770,181)	43,978	404,015	8,120	319,305
	Total comprehensive income/loss	933,457	(1,290,570)	1,458,020	(3,352,971)	524,500	1,007,213	1,416,944	(8,657)
	Basic Earning Per Share (Kobo)	3	(8)	5.61	(11.00)	0	(1)	0.06	(1.00)

Coronation Insurance Plc

Statement of Changes in Equity for the Period ended December 2022

(All amounts in Naira thousands unless otherwise stated)

Company

	Share capital	Share premium	Other reserves	Statutory contingency reserve	Retained earnings	Total
As at 1 January 2022	11,995,952	4,612,938	1,393,020	2,989,058	(3,633,422)	17,357,547
Profit for the period					1,408,825	1,408,825
Other comprehensive income			8,120			8,120
Total comprehensive income	-	-	8,120	-	1,408,825	1,416,944
	11,995,952	4,612,938	1,401,140	2,989,058	(2,224,598)	18,774,491
Issue of shares	-	-				-
Revaluation gain						-
Fair value gain on investment properties						-
Fair value gain on available for sale assets			-			-
Recycling to PoL on Eurobond disposal						-
reconciliation reserves reserves			-		(18.47)	(18)
Transfer from IPL						-
Foreign currency translation						-
Transfer to life fund						-
Bonus issue reserve						-
Transfer contingency reserve				417,452	(417,452)	-
Dividend Paid					-	-
Deferred tax						-
						-
As at period end	11,995,952	4,612,938	1,401,140	3,406,510	(2,642,068)	18,774,472

Group

	Share capital	Share premium	Other reserves	Statutory contingency reserve	Retained earnings	Total
As at 1 January 2022	11,995,952	4,612,938	1,752,455	3,659,242	(431,810)	21,588,777
Profit for the period					1,345,348	1,345,348
Other comprehensive income			112,671			112,671
Total comprehensive income	-	-	112,671	-	1,345,348	1,458,020
	11,995,952	4,612,938	1,865,126	3,659,242	913,538	23,046,797
Issue of shares	-	-				-
Revaluation gain						-
Fair value gain on investment properties						-
Fair value gain on available for sale assets			-			-
Interim appropriation adjustment					72,809	72,809
Foreign currency translation			-	(32,940.58)		(32,941)
Adjustment in opening balance			-	-	111,355	111,355
Recycling to PoRL on Eurobond disposal			-			-
Translation Reserve			-			-
Transfer contingency reserve				707,446	(707,446)	-
reconciliation reserves reserves			-		(1,971,526)	(1,971,526)
Dividend paid						-
Deferred tax						-
As at period end	11,995,952	4,612,938	1,865,126	4,333,747	(1,581,271)	21,226,493

Statement of cash flows for the period ended 31 December 2022

	Group 2022 31-Dec N'000	Group 2021 31-Dec N'000	Company 2022 31-Dec N'000	Company 2021 31-Dec N'000
Operating activities				
Premiums received	19,780,384	13,216,418	13,859,307	8,726,264
Fees and commission received	1,772,977	915,490	1,457,794	658,963
Fees and commission paid	(2,974,146)	(2,858,897)	(1,953,197)	(1,734,009)
Reinsurance premiums paid	(7,995,433)	(5,052,780)	(7,355,283)	(3,879,052)
Gross claims paid to policy holders	(5,109,964)	(5,247,601)	(3,107,666)	(2,517,190)
Reinsurance recoveries on claims	2,087,696	1,376,612	259,809	950,595
Payments to employees	(1,360,292)	(1,416,382)	(702,815)	(835,722)
Other operating cash payments	(5,492,061)	(2,682,824)	(3,108,976)	(1,701,046)
Other operating cash receipts	498,612	126,609	551,207	325,477
Receipts from Investment contract	1,005,563	616,558	-	-
Payments to Investment contract	(589,429)	(694,924)	-	-
Premium received in advance	138,000	923,301	112,965	902,990
Cash paid for statutory deposit	-	-	-	-
Tax paid	(261,924)	(166,160)	(25,887)	(83,678)
Net cash generated from operating activities	1,499,985	(944,580)	(12,742)	813,592
Cash flows from investing activities				
Disposal of deposit for shares	-	-	-	-
Purchases of property and equipment	(575,858)	(418,990)	(338,628)	(265,795)
Purchases of intangible assets	(551,332)	(101,749)	(75,329)	(99,204)
Proceeds from sale of property and equipment	-	55,034	-	-
Purchases of investment in associates and subsidiaries	-	-	-	-
Purchases of investment securities	(5,755,762)	(8,501,916)	(4,357,889)	(2,579,058)
Proceeds from redemption of investment securities	5,551,296	13,404,646	2,852,350	4,718,984
Proceeds from sale of investment properties	-	-	-	-
Rental income received	-	5,025	-	5,025
Dividend income received	139,092	425,004	139,092	425,004
Other dividend income received	22,293	7,884	11,301	7,884
Interest income received	1,391,495	634,052	366,791	223,017
Net cash used in investing activities	221,224	5,508,990	(1,402,312)	2,435,857
Cash flows from financing activities				
Proceeds from issue of shares	-	-	-	-
Principal payment on lease	-	(49,471)	-	-
Lease payments (interest)	-	(13,996)	-	-
Net cash used in financing activities	-	(63,467)	-	-
Cash and cash equivalents at beginning of year	7,063,452	2,410,920	4,223,582	838,199
Effect of exchange rate fluctuations on cash held	-	15,230	-	15,230
Reclassification of money market instruments from unquoted equity	-	136,360	-	120,704
Net increase in cash and cash equivalents	1,721,209	4,500,942	(1,415,054)	3,249,448
Cash and cash equivalent at end of year	8,784,661	7,063,452	2,808,528	4,223,582

Summary of Cash and cash equivalents

For the purposes of the statement of cash flow, cash and cash equivalents is as follows:

	Group 2022 31-Dec N'000	Group 2021 31-Dec N'000	Company 2022 31-Dec N'000	Company 2021 31-Dec N'000
Cash at bank and in hand	3,168,654	736,720	623,748	381,382
Money market placements	5,616,007	6,190,372	2,184,780	3,721,497
Reclassification	-	136,360	-	120,704
	8,784,661	7,063,452	2,808,528	4,223,582

4 Critical accounting estimates and judgments

Management makes estimates and assumptions that affect the reported amounts of assets and liabilities. The underlying judgments of the selection and disclosure of the Group's critical accounting policies and estimates, and the application of these policies and estimates are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Key sources of estimation uncertainty

(i) Determination of fair values

The determination of fair value for financial assets and liabilities for which there is no observable market price requires the use of techniques as described in accounting policy 3.2(b). Further disclosures on the Group's valuation methodology have been made on note 6 (Fair value hierarchy). For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

(ii) Actuarial valuation of insurance contracts liabilities

The estimation of the ultimate liability arising from claims made under insurance contracts is one of the Group's most critical accounting estimate. There are several sources of uncertainty that need to be considered in the estimate of the liability that the Group will ultimately pay for such claims. The ultimate cost of outstanding claims is estimated by using a standard actuarial claims projection technique called the Basic Chain Ladder (BCL).

The main assumption underlying these techniques is that the Group's past claims development experience can be used to project future claims development and hence ultimate claims costs. As such, this method extrapolates the development of paid and incurred losses, average costs per claim and claim numbers based on the observed development of earlier years and expected loss ratios. Historical claims development is mainly analyzed by accident years and the assumptions used are those implicit in the historical claims development data on which the projections are based. Additional qualitative judgment is used to assess the extent to which past trends may not apply in future, (for example to reflect one-off occurrences, changes in external or market factors such as public attitudes to claiming, economic conditions, levels of claims, inflation, judicial decisions and legislation, as well as internal factors such as portfolio mix, policy features and claims handling procedures) in order to arrive at the estimated ultimate cost of claims that present the likely outcome from the range of possible outcomes, taking account of all the uncertainties involved.

For Life Insurance contracts, the liabilities are estimated using appropriate and acceptable base tables of standard mortality according to the type and nature of the insurance contracts. Assumptions such as expenses inflation, valuation interest rate, mortality and claims experience are considered in estimating the required reserves for individual life contracts fund and the incurred but not reported claims under the Group life and non-life insurance contracts. The sensitivities to various valuation index for the life business is included under note 5 (Sensitivity Analysis).

(iii) Expected Credit Loss

The determination of Expected Credit Loss on financial assets requires the use of techniques as described in accounting policy 3.2(a). Further disclosures on the Company's valuation methodology have been made on note 3.2(d) (impairment). Determination of expected credit loss requires varying degrees of judgement on the probability at default, loss given default, uncertainty of forward looking information and other risks affecting the specific instrument.

Coronation Insurance Plc
Notes to the Accounts as at 31 December 2022

	CORONATION INSURANCE N'000	GROUP TOTAL N'000
1 Net Premium Income		
Gross Written Premium (Note 1a)	13,915,064	19,835,299
Unearned Premium (Note 1b)	(973,631)	(1,147,502)
Reinsurance Cost (Note 1c) & Note 7	(6,986,404)	(8,295,699)
Net Premium Income	5,955,028	10,392,099
a Analysis of Gross Written Premium		
<i>Motor</i>	1,217,352	2,257,917
<i>Fire</i>	2,085,780	2,524,991
<i>General Accident</i>	1,507,693	1,793,238
<i>Marine</i>	1,870,847	1,897,622
<i>Aviation</i>	-	-
<i>Engineering</i>	4,070,612	4,133,150
<i>Oil & Energy</i>	3,162,780	3,162,780
<i>Bond</i>	-	-
<i>Group Life</i>	-	1,276,538
<i>Individual Life</i>	-	34,679
<i>Bancassurance Premium</i>	-	1,737,074
<i>Co-Assurance Premium</i>	-	1,017,309
	13,915,064	19,835,299
b Analysis of Unearned Premium		
<i>Motor</i>	(152,331)	(167,570)
<i>Fire</i>	(435,085)	(492,238)
<i>General Accident</i>	239,024	226,576
<i>Marine</i>	(65,745)	(63,780)
<i>Aviation</i>	-	-
<i>Engineering</i>	(429,592)	(437,051)
<i>Oil & Energy</i>	(130,607)	(130,607)
<i>Bond</i>	705	705
<i>Group Life</i>	-	(83,538)
<i>Individual Life</i>	-	175,649
	(973,631)	(1,147,502)
c Analysis of Reinsurance Expenses		
<i>Motor</i>	(156,137)	(311,073)
<i>Fire</i>	(889,784)	(1,111,090)
<i>General Accident</i>	(544,566)	(692,753)
<i>Marine</i>	(772,938)	(787,618)
<i>Aviation</i>	-	-
<i>Engineering</i>	(3,069,589)	(3,101,440)

<i>Oil & Energy</i>	(1,800,866)	(1,800,866)
<i>Bond</i>	42,240	42,240
<i>Group Life</i>	-	(48,537)
<i>Individual Life</i>	-	(163,377)
<i>Facultative Outward Group Life</i>	-	(574,970)
<i>Co-assurance Premium (Outward)</i>	-	6,137
<i>Movement in Prepaid reinsurance cost - Group life</i>	-	96,085
<i>Movement in Prepaid reinsurance cost - Individual life</i>	-	(53,673)
	(7,191,640)	(8,500,934)

2 Claims Expenses Incurred

Gross Claims Paid (Note 2a)	(3,107,666)	(5,109,964)
Movement in Outstanding Claim (Note 2b & 2c)	1,702,716	1,665,981
Claims Recoverable (Note 2d & 2e & 2f&e2)	(254,842)	517,164
Net Claims Expenses	(1,659,792)	(2,926,819)

a Analysis of Gross Claims Paid

<i>Motor</i>	(718,465)	(1,223,388)
<i>Fire</i>	(1,449,159)	(1,662,323)
<i>General Accident</i>	(276,944)	(329,387)
<i>Marine</i>	(486,166)	(488,352)
<i>Aviation</i>	(5,719)	(5,719)
<i>Engineering</i>	(70,306)	(155,191)
<i>Oil & Energy</i>	(100,906)	(100,906)
<i>Bond</i>	-	-
<i>Group Life</i>	-	(1,047,909)
<i>Individual Life</i>	-	(96,789)
	(3,107,666)	(5,109,964)

b Analysis of Movement in Outstanding Claims

<i>Motor</i>	(71,822)	(98,367)
<i>Fire</i>	1,294,116	1,251,004
<i>General Accident</i>	36,278	44,934
<i>Marine</i>	662,880	662,496
<i>Aviation</i>	6,797	6,797
<i>Engineering</i>	25,490	19,546
<i>Oil & Energy</i>	(37,627)	(37,627)
<i>Bond</i>	4,300	4,300
<i>Group Life</i>	-	99,395
<i>Individual Life</i>	-	-
	1,920,411	1,952,478

c Analysis of Movement in Outstanding Claims IBNR

<i>Motor</i>	(7,621)	(7,621)
<i>Fire</i>	(149,225)	(149,225)
<i>General Accident</i>	(61,623)	(61,623)
<i>Marine</i>	(6,297)	(6,297)
<i>Aviation</i>	659	659

<i>Engineering</i>	(28,748)	(28,748)
<i>Oil & Energy</i>	36,135	36,135
<i>Bond</i>	(974)	(974)
<i>Group Life</i>	-	(68,802)
<i>Individual Life</i>	-	-
Total	(217,695)	(286,497)

d Analysis of Reinsurance Recovery

<i>Motor</i>	62,106	254,503
<i>Fire</i>	590,316	677,050
<i>General Accident</i>	66,719	94,918
<i>Marine</i>	310,477	353,410
<i>Aviation</i>	-	-
<i>Engineering</i>	30,190	77,716
<i>Oil & Energy</i>	-	-
<i>Bond</i>	-	-
<i>Group Life</i>	-	630,099
<i>Individual Life</i>	-	-
Total	1,059,809	2,087,696

e Analysis of Movement in Outstanding Claims Recoverables

<i>Motor</i>	5,489	43,453
<i>Fire</i>	(690,187)	(686,807)
<i>General Accident</i>	2,626	744
<i>Marine</i>	(595,865)	(595,895)
<i>Aviation</i>	(1)	(1)
<i>Engineering</i>	(161,314)	(156,460)
<i>Oil & Energy</i>	3,817	3,817
<i>Bond</i>	-	-
<i>Group Life</i>	-	417,990
<i>Individual Life</i>	-	-
Total	(1,435,435)	(973,160)

f Analysis of Movement in Outstanding Claims IBNR Recoverables

<i>Motor</i>	6,158	(17,670)
<i>Fire</i>	61,637	83,746
<i>General Accident</i>	41,064	41,655
<i>Marine</i>	3,545	3,545
<i>Aviation</i>	-	-
<i>Engineering</i>	8,371	8,371
<i>Oil & Energy</i>	0	0
<i>Bond</i>	10	10
<i>Group Life</i>	-	(118,951)
<i>Individual Life</i>	-	-
Total	120,784	705

E2 Analysis of Movement in Paid Claims Recoverables

Group Life - Outstanding claims	-	-
Group Life - Paid Claim- Treaty Recoveries	-	-
Individual Life	-	-
Non- Life	-	-

Total	-	-
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3 Fees and Commission Income

Motor	37,294	67,804
Fire	229,810	294,110
General Accident	92,159	132,500
Marine	226,675	231,387
Aviation	-	-
Engineering	752,304	762,427
Oil & Energy	55,814	55,814
Bond	136	136
Group Life	-	16,395
Coinsurance Commission Reciverables	-	106,017
Individual Life	-	17,632
Policy admin fee income	-	-
Coinsurance Commission Reciverables	-	6,012
Deferred fees and commission cost - Group	-	(9,759)
Deferred fees and commission cost - Individual	-	(9,385)
	1,394,193	1,671,089

4 Underwriting Expenses

Motor	387,508	596,712
Fire	200,413	269,821
General Accident	308,267	363,981
Marine	165,175	168,859
Aviation	-	-
Engineering	524,497	533,018
Oil & Energy	403,786	403,786
Bond	-	-
Maintenance expenses	-	130,176
Maintenance expenses- Investment Link products	-	223
Bancassurance Commission	-	329,166
Group Life	-	215,002
Individual Life	-	74
Transfer to DA Funds	-	-
Guaranteed Interest on DA	-	-
Deferred acquisition cost	-	(12,703)
	1,989,646	2,998,115

5a Investment income

Investment income	347,255	1,340,141
Interest on statutory deposit	19,537	32,582
Dividend income from equity investment	11,301	22,293
Dividend income from Associate	139,092	-
Rental income	(3,521)	(3,521)
Gain/(loss) on disposal of investment property	-	-

Net FV Gain /Loss on Financial Asset		-
	513,664	1,391,495
Net realised (loss)/gain on financial assets	-	-
	513,664	1,391,495
5b Fair Value Gain/ Loss through profit or loss		
Equity	3	3
Investment Property	-	-
	3	3
5c Fair Value Gain/ Loss through other comprehensive income		
Equity securities	-	12,962
Fixed income securities	8,120	(71,161)
Property and equipment revaluation gain/(loss)	-	-
Foreign currency translation difference of AFS	-	-
ECL on FVOCI (reclassification)	-	-
Deferred tax on revaluation gain/(loss)	-	-
	8,120	(58,198)
5d Share of Profit of Associate		
Coronation Merchant Bank	-	(2,061,694)
Coronation Securities Ltd	-	90,167
	-	(1,971,526)
5e Share of Other Comprehensive income of Associate		
Coronation Merchant Bank	-	292,318
Coronation Securities Ltd	-	(121,448)
	-	170,870
5f Profit on deposit administered contracts		
Income:		
Investment income	-	179,100
Other income	-	-
	-	179,100
Less: expenses		
Guaranteed interest	-	-
Policy admin expenses	-	-
Other expenses	-	-
		179,100
6 Other Operating Income		
Rental Income from property Investment	28,477	-
Gain/(loss) on sale of properties and equipments	-	1
Technical Fees	-	-
Foreign exchange gain/(loss)	730,084	1,812,225
Other operating income - Vat Recoverable	-	-
Management Fees	-	-

Interest on staff loans	-	-
Recoverables from Reinsurance	4,904	4,904
Sundry income	159,333	178,612
	922,799	1,995,744

7 Operating Expenses

Other staff related expenses	458,298	720,700
Professional Fees	902,109	1,470,615
Donations & Sponsorship	-	27,801
Corporate Branding	62,710	142,400
Office Expenses	756,017	1,249,005
Impairment of property and equipment	-	-
Depreciation	271,780	430,104
Amortization of Intangible assets	123,695	130,705
Repairs & Maintenance	20,712	193,632
Running Cost	259,095	281,594
Board Expenses	183,403	189,755
Transport and travels expenses	28,304	83,221
Annual dues	85,649	151,063
Other Expenses	-	20,661
Audit expenses	32,250	69,530
Telephone and postages	29,289	57,581
Electricity and water	16,905	25,776
Printing and stationery	12,623	24,567
Impairment on Financial assets	-	(25,370)
Impairment on Other assets	(192,618)	(198,329)
Impairment on Reinsurance asset charge/(reversal)	(205,235)	
	3,050,222	5,045,009

8 Employee Benefit Expense

Staff Cost	445,801	949,936
Employee Benefit - Below Market Staff Loans	-	-
Pension Cost-Define Contribution Plan	-	-
Directors Emoluments	257,014	410,355
	702,815	1,360,292

9 Cash and Cash equivalents

Cash at hand	-	100,571
Cash and call Balance with local banks	623,748	1,205,826
Money Market Placement	2,184,780	4,394,770
Interest Receivable on Fixed Deposit	-	-
Impairment (ECL)	(2,074)	(5,006)
	2,806,455	5,696,161

10 Financial Assets

Held to Maturity (HTM)/ Amortised cost (Note 10a)	(0)	3,054,874
Held for Trading (HFT) (Note 10b)	-	0
Available for Sale (AFS) / FVOCI (Note 10c)	3,139,562	9,167,697

	3,139,562	12,222,572
Impairment (ECL)	(10,112)	(60,193)
	3,129,450	12,162,379

a Analysis of HTM Securities

- Treasury Bill	(0)	(0)
- Eurobond	-	-
- Corporate Bonds	-	-
- Fixed Deposits with Banks	-	908,830
- Government Bonds - State	-	-
- Government Bonds - Federal	-	2,146,044
- Unearned Interest on Treasury Bill	-	-
Unearned Discount on Bonds	-	-
Interest Receivable on Bonds	-	-
Carrying amount at amortised cost	(0)	3,054,874

b Analysis of HFT Securities

- Treasury Bill	-	-
- Quoted/ Listed Equities	-	-
- Fair value adjustment	-	0
Carrying amount at fair value	-	0

c Analysis of AFS Securities

Unquoted/ Unlisted Equities	1,607,386	2,267,507
Quoted Equities	26	26
Fixed Income Securities		-
- Government bond	85,356	1,408,019
- Government eurobond	-	-
- Corporate eurobond	-	1,979,703
- Treasury bills	1,446,794	3,079,358
Fair value movement:		-
- Government bond	-	-
- Government eurobond	-	-
- Corporate eurobond	-	-
- Treasury bills	-	-
- Quoted/Unquoted equities	-	-
Carrying amount at FV	3,139,562	8,734,614

11 Trade Receivables

Due from Agents	-	-
Due from Brokers	146,940	152,172
Due from Bancassurance	-	-
Due from Reinsurers	-	-
Due from Insurance companies	93,113	93,113
	240,054	245,285
Less: Impairment on Trade Receivables	(5,737)	(5,737)
Reclassification to other payables		-
	234,317	239,548

Movement in Impairment Allowance

At start of period	170,658	170,658
Reclassification of provision	-	-
Allowance made during the period	-	-
Recoveries during the year	(25,611)	(25,611)
Write-off during the period	-	-
Exchange difference	-	-
At end of period	145,047	145,047

12 Reinsurance Assets

Reinsurance Share of IBNR	229,184	426,864
Reinsurance Recoverables from OCR	1,804,278	1,996,085
Reinsurance Recoverables on Return Premium	-	-
Recoverable from Paid Claims	-	450,230
Reinsurance share of AURR	-	-
Reinsurance assets - Prepaid reins (MDP)	-	-
Treaty receivables	77,983	77,983
Prepaid Reinsurance Asset	1,033,468	1,505,056
	3,144,913	4,456,217
Less: Impairment allowance	(706)	(43,048)
	3,144,208	4,413,169

Provision

At start of period	(706)	(706)
Movements during the period	(0)	(0)
Exchange difference	-	-
At end of period	(706)	(706)

13 Deferred Acquisition Cost

Balance brought forward	372,952	508,172
Interim Adjustment	-	-
Exchange Difference	-	-
Addition during the period	208,758	310,631
Amortised during the year	(466,785)	(560,380)
Balance carried forward	114,924	258,424

14 Other Receivables and Prepayments

Due from Related Parties	-	-
Intercompany receivables	40,730	-
Premium deposit	2,585,017	2,585,017
Intercompany receivables	-	-
Other Debtors	1,310,791	1,867,176
Loan & Receivable	-	-
Deposit for Shares	146,007	146,007
Reinsurance recoveries	-	-
Customers Deposit	-	-
Staff Debtors	18,316	18,442

Property Held for Sale	-	-
Prepaid expenses	261,611	521,704
Current income tax asset		-
Other receivables - Related: Dividend Rec Subs	40,879	40,879
	4,403,352	5,179,225
Impairment Allowance	(1,351,576)	(1,775,091)
	3,051,775	3,404,134

14b Right of Use Asset

Right of use asset-Leasehold- 35yrs	-	45,434
Accumulated depreciation of right of use asset	-	-
		45,434

Provision

At start of period	(1,172,763)	(1,172,763)
Reclassification	-	-
Movements during the period	(178,814)	(171,998)
Amount written off during the year	-	-
At end of period	(1,351,576)	(1,344,761)

**Breakdown of Other Debtors

Profund Securities	21,785	21,785
WHT Tax Credit Note Received	75,296	75,296
Summit Finance Limited	3	3
Tropics Finance Limited	728,106	728,106
Triumph Bank Limited	238,194	238,194
Oil View Estate - Olushola Oyinloye	4,000	4,000
Oil Veiw Estate - Okorafor Ebenezer	23,000	23,000
Interest Receivable on Statutory Deposit	17,142	17,142
One Terminal	-	-
Receivable from Etuna in Respect of Close Estate	78,434	78,434
Withholding Tax Receivable	58,499	58,499
Expense Recoverable	(0)	(0)
Other Debtors - Others	66,331	565,837
	1,310,791	1,810,297

15 Investment in associates

Coronation Merchant Bank Limited/Coronation Securities Limited		
- Opening balance	5,423,440	11,216,496
- Additions/(disposals)	-	-
- Interim audit adjustment:	-	-
Share of profit during the year	-	-
Share of other comprehensive income during the year		-
- Dividend received during the year	-	(139,092)
- Withholding Tax receivable on dividend received	-	-
- Share of profit during the period	-	(1,971,526)

- Share of other comprehensive income during the period	-	170,870
	5,423,440	9,276,747
16 Investment in subsidiaries		
Wapic Insurance Ghana Limited	1,460,915	-
Exchange gain/loss	-	-
Wapic Life Assurance Limited	7,798,591	-
	9,259,506	-
17 Investment Properties		
Investment Property (Note 16a)	82,976	82,976
Investment Property W.I.P (Note 16b)	-	-
	82,976	82,976
a Investment Properties		
- Hexagon Court	-	-
- Ocean Garden Lekki Epe	80,000	80,000
- Magodo Estate	-	-
- White Sand Oniru	-	-
- Magboro Estate	2,976	2,976
- Victoria Estate Abuja	-	-
	82,976	82,976
b Investment Properties under Construction		
- Victoria Estate Abuja	-	-
	-	-
18a Property, Plant & Equipment		
Cost	5,533,443	6,523,951
Accumulated Depreciation	(2,387,496)	(2,971,648)
Net Book Value	3,145,946	3,552,304
19 Intangible Assets		
Cost	1,110,864	1,782,273
Accumulated Depreciation	(811,389)	(916,759)
Net Book Value	299,475	865,514
20 Statutory deposit		
At start of period	300,000	823,136
Additions during the period	-	-
Exchange Difference	-	-
At end of period	300,000	823,136
21 Trade Payables		
Reinsurance	482,765	630,351
Coinsurance	-	-

Brokers/Agents	-	0
	482,765	630,351

22 Provisions & Other Payables

Premium Deposit		747
Commission payables	242,132	256,231
Reinsurance Commission Received in advance	-	35,121
Accrued expenses	879,596	1,655,693
Other tax payables	181,383	246,988
Policy deposits and unclaimed bank items	-	32,744
Staff loan deduction	-	11,642
Inter-Company Balances	-	-
NSITF	-	1,152
Stale Cheque	-	-
Provident Fund	-	946
I-Val Plus Principal Repayment	-	-
Deposit for Housing	-	-
Service Charge	-	-
Sundry Creditors	1,233,685	1,335,991
Impairment of payable on United Steel	-	50,898
Bank Overdraft	-	-
Transist/Unclaimed Bank Items	-	-
Customers Deposits	-	-
	2,536,795	3,628,154

22b Right of Use Liability

Rent Received in Advance	968,228	-
Accumulated Amortization of right of use Liability	(85,432)	
Right of Use Liability	882,797	-

**Breakdown of Sundry Creditors

Other creditors - Claims pool reserve	-	-
Other creditors - Withholding tax liability	12,967	12,967
Other creditors - PAYE	106,244	106,244
Other creditors - VAT	62,172	62,172
Other creditors - Unclaimed dividend	119,552	119,552
Other creditors - Others	930,867	1,056,335
Stale cheques	1,883	1,883
Unclaimed bank deposits	-	-
	1,233,685	1,359,153

23 Deferred Income Tax

Deferred Tax Assets (Note 22a)		73,763
Deferred Tax Liabilities (Note 22b)	-	-

Total	-	73,763
a Deferred Tax Assets		
At start of period	239,052	247,509
Exchange difference	-	(648)
Charge for the period	-	65,954
Revaluation of property & equipment	-	-
At end of period	239,052	312,815
b Deferred Tax liabilities		
At start of period	-	-
Exchange difference	-	-
Charge for the period	-	-
Addition through business integration	-	-
Revaluation of PPE	-	-
At end of period	-	-
24 Current Income Tax liabilities		
At start of period	-	133,071
Exchange difference	-	-
Charge for the period	-	(10,309)
Payments during the period	109,008	87,487
Acquisition through business integration	-	-
At end of period	109,008	210,249
Tax Charge for the Year		
Company Income Tax Charge	-	(10,309)
Interim & Full Year Appropriation Adjustment	-	(173,371)
Minimum tax	-	-
Education tax	-	-
Under/(over) provision from prior year	-	-
Information Technology Development Levy	-	-
National fiscal stabilisation levy	-	-
Total Charge for the period	-	(183,680)
Deferred tax liability/(assets)charge for the period	-	(65,954)
Income tax expense	-	(249,634)
25 Insurance Contract Liabilities		
a Claims payable	-	500
b Claims reported and loss adjustment expenses (Note 25a)	4,442,102	6,171,597
c Outstanding claims IBNR (Note 25b)	1,059,463	1,785,842
d Unearned Premium (Note 25c)	2,944,120	4,086,291
e Life Fund (Note 25d)	-	625,041
	8,445,685	12,669,271
a Outstanding claims		

<i>Motor</i>	169,064	659,249
<i>Fire</i>	994,160	1,091,016
<i>General accident</i>	655,547	682,353
<i>Marine</i>	1,184,072	1,200,624
<i>Aviation</i>	11,227	11,227
<i>Engineering</i>	401,589	435,932
<i>Oil and Energy</i>	1,026,242	1,026,242
<i>Bond</i>	200	200
<i>Life business: - Group Life</i>	-	1,064,754
<i>- Individual Life</i>	-	-
	4,442,102	6,171,597

b Outstanding claims IBNR

<i>Motor</i>	14,608	14,608
<i>Fire</i>	297,321	297,321
<i>General accident</i>	79,286	79,286
<i>Marine</i>	37,685	37,685
<i>Aviation</i>	3,399	3,399
<i>Engineering</i>	70,460	70,460
<i>Oil and Energy</i>	555,730	555,730
<i>Bond</i>	974	974
<i>Life business: - Group Life:</i>	-	-
<i>- Opening</i>	-	726,379
<i>Interim Audit Adjustment</i>	-	-
<i>- Movement during the year</i>	-	(1,551)
	1,059,463	1,784,290

c Unearned Premium

<i>Motor</i>	453,615	839,795
<i>Fire</i>	694,633	920,952
<i>General Accident</i>	552,735	622,122
<i>Marine</i>	280,016	284,730
<i>Aviation</i>	-	-
<i>Engineering</i>	496,416	527,108
<i>Oil and Energy</i>	466,704	466,704
<i>Bond</i>	-	-
<i>Group Life:</i>	-	-
<i>UPR</i>	-	-
<i>- Opening</i>	-	341,342
<i>Interim Audit Adjustment</i>	-	-
<i>- Movement during the year</i>	-	83,538
<i>- AURR:</i>	-	-
<i>- Opening</i>	-	-
<i>- Movement during the year</i>	-	-
	2,944,120	4,086,291

d Life fund

<i>At start of year</i>	-	283,173
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<i>Opening fund reconciliation adjustment</i>	-	-
<i>Interim Audit Adjustment</i>	-	-
<i>Transfer from revenue account</i>	-	<i>(175,649)</i>
<i>At the end of year</i>	-	107,524

26 Investment Contract Liabilities

At start of period	-	1,034,638
Additions	-	(132,791)
Withdrawals	-	1,005,563
Guarantee interest	-	(589,429)
Guarantee interest - Interim Audit Adjustment	-	31,150
Guarantee interest - Full Year Audit Adjustment	-	-
Release of surplus reserves	-	-
Opening fund reconciliation adjustment	-	-
At end of period	-	1,349,132

26.1 Group Deposit Administration - Investment Contract

At start of period	-	54,472
Additions	-	-
Withdrawals	-	-
Guarantee interest	-	-
Opening fund reconciliation adjustment	-	-
At end of period	-	54,472

26.2 Individual Deposit Administration - Investment Contract

At start of period	-	980,167
Additions	-	(132,791)
Withdrawals	-	1,005,563
Guarantee interest	-	(589,429)
Guarantee interest - Interim Audit Adjustment	-	31,150
Guarantee interest - Full year Audit Adjustment	-	-
Release of surplus reserves	-	-
Opening fund reconciliation adjustment	-	-
At end of period	-	1,294,660

27 Share capital

	Number	Number
Authorised:	30,000,000,000	30,000,000,000
Issued:	23,991,679,506	23,991,679,506

Issued and fully paid:

At start of the year	11,995,952	11,995,952
Movements	-	-
At end of year	11,995,952	11,995,952

28 Share premium

At start of the year	4,612,938	4,612,938
Movements	-	-

At end of year	4,612,938	4,612,938
29 Contingency reserve		
At start of period	2,989,058	3,659,242
Exchange Gain/Loss on Cedi Opening Balance	-	(32,941)
Opening Balance adjustment	-	
Full Year Appropriation Adjustment	-	-
Appropriation from profit and loss accounts	417,452	707,446
At end of year	3,406,510	4,333,747
30 Other reserves		
At start of period	1,393,020	1,752,455
Revaluation reserve	8,120	(53,298)
Recycling to PorL on Eurobond disposal	-	-
Available for sale fair value reserve	-	-
Net fair value gain on financial asset		
Adjustment in opening balance	-	-
Revaluation reserve on property	-	-
Deferred tax on revaluation	-	-
Share of Associate other comprehensive income	-	170,870
Reconciliation reserves	-	-
Translation reserve		-
Movement in Share of Associate other comprehensive income during the year	-	
Transfer to retained earnings	-	-
At end of year	1,401,140	1,870,027
31 Retained earnings		
At start of the year	(3,633,422)	(431,810)
Interim & Full Year Appropriation Adjustment	-	72,809
Transfer from profit or loss	1,408,825	1,345,348
Transfer to contingency reserve	(417,452)	(707,446)
Prior year adj	(18)	111,355
Reconciliation reserves	-	
Share of Associate profit at start of year	-	(1,971,526)
Dividend paid during the year	-	-
Movement in Share of Associate profit during the year	-	-
Transfer to revaluation Reserve	-	-
At end of year	(2,642,068)	(1,581,271)