



SUMMARY CONSOLIDATED AND SEPARATE FINANCIAL INFORMATION FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2022

CONSOLIDATED & SEPARATE STATEMENTS OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2022				
	Group		Parent	
<i>In thousands of naira</i>	30-Sep-22	31-Dec-21	30-Sep-22	31-Dec-21
Assets				
Cash and cash equivalents	27,823,232	25,490,105	10,002,980	9,062,962
Financial assets	214,913,744	172,501,020	199,198,172	152,718,223
Trade receivables	940,271	728,518	827,783	689,375
Reinsurance assets	14,985,875	10,387,924	14,985,875	10,387,924
Deferred acquisition costs	1,176,606	739,223	1,176,606	739,223
Other receivables and prepayments	5,729,569	2,411,790	4,783,815	2,140,480
Right of use assets	105,855	105,855	105,855	105,855
Deferred tax assets	1,252	1,252	-	-
Investment in subsidiaries	-	-	1,087,317	1,087,317
Investment in associate	-	705,629	-	705,691
Investment properties	667,000	806,000	667,000	806,000
Goodwill and other intangible assets	938,538	934,748	851,887	838,252
Property and equipment	7,314,485	7,068,787	7,011,941	6,847,439
Statutory deposits	500,000	500,000	500,000	500,000
Total assets	275,096,427	222,380,850	241,199,231	186,628,741
Liabilities				
Insurance contract liabilities	161,623,605	119,776,331	161,448,784	119,565,299
Investment contract liabilities	25,196,954	22,829,871	25,196,954	22,829,871
Trade payables	7,199,735	3,779,049	6,987,481	3,748,134
Other payables and accruals	7,094,633	3,700,219	5,578,529	3,394,547
Fixed income liabilities	30,281,191	33,506,178	-	-
Current income tax payable	622,634	407,282	518,119	307,392
Deferred tax liabilities	7,666	7,666	-	-
Total liabilities	232,026,418	184,006,596	199,729,867	149,845,243
Equity				
Share capital	18,302,638	18,302,638	18,302,638	18,302,638
Share premium	64,745	64,745	64,745	64,745
Revaluation reserve	1,812,707	1,812,707	1,812,707	1,812,707
Fair value reserve	(2,338,522)	(1,683,037)	(1,116,762)	(1,016,727)
Foreign exchange gains reserve	175,600	175,600	175,600	175,600
Contingency reserve	9,453,475	8,304,604	9,453,475	8,304,604
Retained earnings	15,240,734	11,051,695	12,776,962	9,139,931
Shareholders' funds	42,711,376	38,028,952	41,469,365	36,783,498
Non-controlling interests	358,636	345,303	-	-
Total equity	43,070,012	38,374,255	41,469,365	36,783,498
Total liabilities and equity	275,096,427	222,380,850	241,199,231	186,628,741

These consolidated and separate financial statements were approved by the Board of Directors on 20 October 2022 and signed on its behalf by:


Mr. Oladeji Oluwatola
Chief Financial Officer
FRC/2013/ICAN/0000004910


Mr. Babatunde Fajemirokun
Managing Director/ Chief Executive Officer
FRC/2015/MULTI/00000019973


Mr. Kundan Sainani
Chairman
FRC/2013/IODN/00000003622

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CONSOLIDATED & SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2022				
	Group		Parent	
<i>In thousands of naira</i>	2022	2021	2022	2021
Gross premium written	69,502,732	54,674,448	68,901,842	54,067,884
Gross premium income	63,513,391	51,442,789	62,982,534	50,953,406
Reinsurance expenses	(11,101,778)	(8,480,930)	(11,101,778)	(8,480,930)
Net premium income	52,411,613	42,961,859	51,880,756	42,472,476
Fee and commission income				
Insurance contracts	1,881,301	1,723,710	1,881,301	1,723,710
Pension and other contracts	418,071	159,739	-	-
Net underwriting income	54,710,985	44,845,308	53,762,057	44,196,186
Claims expenses:				
Claims expenses (Gross)	(35,873,195)	(36,565,497)	(35,430,033)	(36,277,813)
Claims expenses recovered from reinsurers	2,918,142	6,398,990	2,918,142	6,398,990
Claims expenses (Net)	(32,955,053)	(30,166,507)	(32,511,891)	(29,878,823)
Underwriting expenses	(8,489,442)	(7,574,546)	(8,362,928)	(7,531,384)
Change in life fund	(5,165,524)	7,633,764	(5,165,524)	7,633,764
Change in annuity fund	(614,308)	15,263,972	(614,309)	15,263,972
Change in other investment contracts	(2,081,771)	(259,326)	(2,081,771)	(259,326)
Total underwriting expenses	(49,306,098)	(15,102,643)	(48,736,423)	(14,771,797)
Underwriting profit/(loss)	5,404,887	29,742,665	5,025,634	29,424,389
Investment income	12,618,381	9,533,341	11,809,192	9,085,790
Profit from deposit administration	363,892	446,751	363,892	446,751
Net realised gains	(602,010)	1,186,097	(602,010)	1,186,097
Net fair value (losses)/gains	(5,904,692)	(33,831,322)	(5,904,692)	(33,831,322)
Other operating income	(38,624)	781,771	(128,720)	277,347
Personnel expenses	(2,870,657)	(2,614,294)	(2,425,627)	(2,079,101)
Other operating expenses	(5,388,585)	(5,261,007)	(5,198,423)	(5,194,918)
Finance cost	-	-	-	-
Impairment reversal /(losses)	-	2,413	-	-
Share of Associate Loss	-	41,376	-	(15,716,090)
Profit before income tax from continuing operations	3,582,593	27,789	2,939,247	(684,968)
Income tax (expense)/credit	(321,611)	24,940	(293,925)	34,248
Profit after tax from continuing operations	3,260,983	52,729	2,645,322	(650,719)
Discontinued operations				
Profit after tax from discontinued operations	2,872,747	2,372,854	2,872,686	3,013,374
Profit for the period	6,133,730	2,425,583	5,518,008	2,362,655
Attributable to owners of the parent	6,059,711	2,349,652	5,518,008	2,362,656
Attributable to non-controlling interest holders	74,019	75,931	-	-
	6,133,730	2,425,583	5,518,008	2,362,656
Other comprehensive income, net of tax				
Items within OCI that may be reclassified to profit or loss in subsequent periods:				
Fair value loss on financial assets	(717,202)	(912,273)	(100,035)	(310,704)
Impairment reversal/(charge) on FVTOCI	-	-	-	-
Items within OCI that will not be reclassified to profit or loss in subsequent periods:				
Fair value loss on equity securities	10,304	(91,517)	-	(81,232)
Exchange (loss)/gains on financial assets	-	(49,748)	-	(49,748)
Total other comprehensive loss	(706,897)	(1,053,537)	(100,035)	(441,684)
Total comprehensive income for the period	5,426,832	1,372,046	5,417,973	1,920,971
Attributable to owners of the parent	5,413,499	1,433,231	5,417,973	1,920,971
Attributable to non-controlling interests	13,333	(61,185)	-	-
	5,426,832	1,372,046	5,417,973	1,920,971
Basic and diluted earnings per share (Kobo)	17	9	15	9

CONSOLIDATED & SEPARATE STATEMENTS OF CASH FLOWS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2022				
	Group		Parent	
<i>In thousands of naira</i>	30-Sep-22	30-Sep-21	30-Sep-22	30-Sep-21
Operating activities:				
Total premium received	69,290,979	54,798,182	68,763,434	54,178,987
Commission received	2,299,372	1,723,710	1,881,301	1,723,710
Commission paid	(7,075,981)	(5,232,370)	(6,949,467)	(5,189,208)
Premium received in advance	241,938	558,556	241,938	558,556
Unallocated premium	2,386,002	-	2,386,002	-
Reinsurance premium paid	(18,172,071)	(8,480,930)	(18,172,071)	(8,480,930)
Gross benefits and claims paid	(34,423,028)	(34,524,057)	(33,910,027)	(34,148,293)
Claims recoveries	2,799,650	2,262,152	2,799,650	2,262,152
Receipt from deposit administration	444,642	21,084	444,642	21,084
Withdrawal from deposit administration	(52,031)	-	(52,031)	-
Other underwriting expenses paid	(2,146,464)	(2,459,555)	(2,146,464)	(2,717,131)
Payments to employees	(2,870,657)	(2,614,294)	(2,425,627)	(2,079,101)
Other operating cash payments	(10,686,827)	(4,515,040)	(9,674,981)	(8,639,298)
Other income received	816,485	781,771	726,389	277,347
Proceeds from disposal of Aiico Pension	4,162,304	-	4,162,304	-
Fixed income net (settlement)/received	(3,224,987)	(15,851,432)	-	-
Income tax paid	(106,258)	(32,541)	(83,198)	-
Net cash flows from/(used in) operating activities	3,683,066	(13,564,765)	7,991,793	(2,232,126)
Investing activities:				
Interest income received	13,714,147	11,166,188	13,086,705	10,718,638
Purchase of property and equipment	(762,805)	(227,112)	(608,631)	(308,315)
Purchase of intangible asset	(34,893)	-	(30,268)	-
Purchase of Investment properties	-	-	-	-
Proceeds from sale of property and equipment	32,788	5,683	26,619	5,683
Proceeds from sale of investment property	139,000	-	139,000	-
Purchase of financial assets at amortized cost	(3,797,039)	(40,068,987)	(2,297,039)	(39,568,987)
Purchase of financial assets at FVTOCI	(4,320,607)	(9,726,974)	(4,320,607)	(3,110,824)
Purchase of financial assets at FVTPL	(48,388,668)	(18,736,439)	(48,388,668)	(18,736,439)
Proceed on disposal/ redemption of financial assets	42,800,246	60,272,535	36,073,217	51,853,360
Net cash flows from/ (used in) investing activities	(617,831)	2,684,895	(6,319,671)	853,115
Financing activities:				
Dividend paid to equity holders	(732,106)	-	(732,106)	-
Dividend paid to non controlling interest	-	-	-	-
Net cash flows (used in)/ from financing activities	(732,106)	-	(732,106)	-
Net decrease/increase in cash and cash equivalents	2,333,127	(10,879,870)	940,018	(1,379,011)
Cash and cash equivalents at 1 January	25,490,105	31,913,335	9,062,962	9,279,385
Included in the assets of the disposal group	-	(1,760,622)	-	-
Cash and cash equivalents as at 30 September	27,823,232	19,272,844	10,002,980	7,900,375