
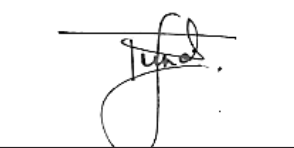



SUMMARY CONSOLIDATED AND SEPARATE FINANCIAL INFORMATION
FOR THE PERIOD ENDED 30 JUNE 2022

CONSOLIDATED & SEPARATE STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2022				
	Group		Parent	
	30-Jun-22	31-Dec-21	30-Jun-22	31-Dec-21
In thousands of naira				
Assets				
Cash and cash equivalents	38,861,267	25,490,105	17,657,827	9,062,962
Financial assets	172,880,933	172,501,020	159,557,110	152,718,223
Trade receivables	1,153,782	728,518	1,032,232	689,375
Reinsurance assets	12,979,147	10,387,924	12,979,147	10,387,924
Deferred acquisition costs	1,188,495	739,223	1,188,495	739,223
Other receivables and prepayments	4,993,400	2,411,790	4,132,078	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	760,000	806,000	760,000	806,000
Goodwill and other intangible assets	947,812	934,748	857,526	838,252
Property and equipment	7,223,364	7,068,787	6,920,570	6,847,439
Statutory deposits	500,000	500,000	500,000	500,000
Total assets	241,595,306	222,380,850	206,778,157	186,628,741
Liabilities				
Insurance contract liabilities	132,032,315	119,776,331	131,876,619	119,565,299
Investment contract liabilities	24,448,890	22,829,871	24,448,890	22,829,871
Trade payables	6,047,051	3,779,049	5,932,052	3,748,134
Other payables and accruals	6,546,671	3,700,219	3,492,500	3,394,547
Fixed income liabilities	29,127,874	33,506,178	-	-
Current income tax payable	503,361	407,282	396,793	307,392
Deferred tax liabilities	7,666	7,666	-	-
Total liabilities	198,713,828	184,006,596	166,146,854	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	(1,394,179)	(1,683,037)	(862,887)	(1,016,727)
Foreign exchange gains reserve	175,600	175,600	175,600	175,600
Contingency reserve	9,064,730	8,304,604	9,064,729	8,304,604
Retained earnings	14,425,431	11,051,695	12,073,771	9,139,931
Shareholders' funds	42,451,671	38,028,952	40,631,304	36,783,498
Non-controlling interests	429,806	345,303	-	-
Total equity	42,881,478	38,374,255	40,631,304	36,783,498
Total liabilities and equity	241,595,306	222,380,850	206,778,157	186,628,741
These consolidated and separate financial statements were approved by the Board of Directors on 21 July 2022 and signed on its behalf by:				
<div><div></div><div>Mr. Oladeji Oluwatola Chief Financial Officer FRC/2013/ICAN/0000004910</div></div>				
<div><div></div><div>Mr. Babatunde Fajemirokun Managing Director/ Chief Executive Officer FRC/2015/MULTI/00000019973</div></div>				
<div><div></div><div>Mr. Kundan Sainani Chairman FRC/2013/IODN/00000003622</div></div>				
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CONSOLIDATED & SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2022				
	Group		Parent	
	2022	2021	2022	2021
In thousands of naira				
Gross premium written	45,484,485	37,481,885	45,066,064	37,016,658
Gross premium income	40,573,727	34,435,596	40,217,776	34,121,538
Reinsurance expenses	(6,546,274)	(5,265,183)	(6,546,274)	(5,265,183)
Net premium income	34,027,453	29,170,413	33,671,502	28,856,355
Fee and commission income				
Insurance contracts	1,214,855	1,098,642	1,214,855	1,098,642
Pension and other contracts	289,369	225,032	-	-
Net underwriting income	35,531,677	30,494,088	34,886,357	29,954,997
Claims expenses:				
Claims expenses (Gross)	(23,802,012)	(26,366,158)	(23,580,561)	(26,243,504)
Claims expenses recovered from reinsurers	1,963,520	5,429,211	1,963,520	5,429,211
Claims expenses (Net)	(21,838,492)	(20,936,947)	(21,617,041)	(20,814,293)
Underwriting expenses	(5,786,547)	(4,730,635)	(5,730,669)	(4,700,312)
Change in life fund	(4,936,285)	10,294,322	(4,936,285)	10,294,322
Change in annuity fund	(1,417,402)	16,398,226	(1,417,403)	16,398,226
Change in other investment contracts	(1,349,539)	442,742	(1,349,539)	442,742
Total underwriting expenses	(35,328,266)	1,467,708	(35,050,937)	1,620,685
Underwriting profit/(loss)	203,411	31,961,796	(164,580)	31,575,681
Investment income	8,021,137	5,918,241	7,490,254	5,772,523
Profit from deposit administration	66,333	417,610	66,333	417,610
Net realised gains	(605,010)	205,070	(605,010)	205,070
Net fair value (losses)/gains	48,301	(33,087,515)	48,301	(33,087,515)
Other operating income	95,835	800,559	34,600	366,542
Personnel expenses	(1,807,913)	(1,740,831)	(1,503,127)	(1,368,538)
Other operating expenses	(3,778,972)	(3,566,361)	(3,640,787)	(3,408,860)
Profit before income tax from continuing operations	2,243,122	908,570	1,725,984	472,513
Income tax (expense)/credit	(191,737)	(29,041)	(172,598)	(23,626)
Profit after tax from continuing operations	2,051,386	879,528	1,553,386	448,887
Discontinued operations				
Profit after tax from discontinued operations	2,872,747	2,372,854	2,872,686	3,013,374
Profit for the period	4,924,133	3,252,383	4,426,072	3,462,262
Attributable to owners of the parent	4,855,663	3,197,349	4,426,072	3,462,263
Attributable to non-controlling interest holders	68,470	55,033	-	-
	4,924,133	3,252,383	4,426,072	3,462,263
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	303,861	(1,832,870)	153,840	(260,224)
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	(87,928)	-	(80,209)
Exchange (loss)/gains on financial assets	-	(49,748)	-	-
Total other comprehensive loss	314,165	(1,970,546)	153,840	(340,433)
Total comprehensive income for the period	5,238,297	1,281,839	4,579,912	108,454
Attributable to owners of the parent	5,153,794	1,439,873	4,579,912	3,072,081
Attributable to non-controlling interests	84,503	(158,036)	-	-
	5,238,297	1,281,837	4,579,912	3,072,081
Basic and diluted earnings per share (Kobo)	13	9	12	9

CONSOLIDATED & SEPARATE STATEMENTS OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2022				
	Group		Parent	
	30-Jun-22	30-Jun-21	30-Jun-22	30-Jun-21
In thousands of naira				
Operating activities:				
Total premium received	45,059,221	37,777,715	44,723,207	37,500,526
Commission received	1,504,224	(1,323,674)	1,214,855	(867,577)
Commission paid	(4,553,536)	(3,929,711)	(4,497,658)	(3,882,046)
Premium received in advance	268,362	(128,023)	268,362	(128,023)
Unallocated premium	2,198,431	364,322	2,198,431	364,322
Reinsurance premium paid	(10,727,654)	(9,645,462)	(10,727,654)	(9,645,462)
Gross benefits and claims paid	(22,774,249)	(22,170,354)	(22,471,396)	(21,944,247)
Claims recoveries	2,154,536	7,710,655	2,154,536	7,710,655
Receipt from deposit administration	248,232	167,485	248,232	167,485
Withdrawal from deposit administration	(32,160)	(38,975)	(32,160)	(38,975)
Other underwriting expenses paid	(1,594,813)	(1,288,467)	(1,594,813)	(1,288,467)
Payments to employees	(1,807,913)	(833,770)	(1,503,127)	(461,477)
Other operating cash payments	(8,975,943)	(10,926,932)	(13,554,184)	(13,378,694)
Other income received	471,846	616,534	410,611	179,329
Proceeds from disposal of Aiico Pension	4,162,304	-	4,162,304	-
Fixed income (settlement)/received	(4,378,304)	(16,745,736)	-	-
Income tax paid	(95,657)	(24,387)	(83,198)	-
Net cash flows from/(used in) operating activities	1,126,926	(20,418,780)	916,347	(5,712,652)
Investing activities:				
Interest income received	5,711,222	7,582,808	5,664,479	6,333,996
Purchase of property and equipment	(512,920)	(371,577)	(371,226)	(232,834)
Purchase of intangible asset	(33,651)	-	(30,268)	-
Proceeds from sale of property and equipment	23,619	63,636	23,619	5,663
Purchase of financial assets at amortized cost	(1,856,251)	(40,068,987)	(1,356,251)	(39,568,987)
Purchase of financial assets at FVTOCI	(2,939,900)	(9,726,974)	(2,939,900)	(3,110,824)
Purchase of financial assets at FVTPL	(33,749,387)	(15,987,478)	(33,749,387)	(15,987,478)
Proceed on disposal/ redemption of financial assets	46,333,612	66,668,778	41,169,555	57,611,997
Net cash flows from/ (used in) investing activities	12,976,345	7,822,006	8,410,623	4,713,332
Financing activities:				
Principal payment on borrowings	-	-	-	-
Interest payment on borrowings	-	-	-	-
Receipt of right issue proceeds	-	-	-	-
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	13,371,162	(12,596,774)	8,594,865	(999,320)
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 June	38,861,267	17,555,940	17,657,827	8,280,066