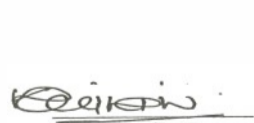


SUMMARY CONSOLIDATED AND SEPARATE FINANCIAL INFORMATION FOR THE INTERIM PERIOD ENDED 31 MARCH 2023

CONSOLIDATED & SEPARATE STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2023

In thousands of naira	Group			Parent		
	31-Mar-23	31-Dec-22 <i>restated*</i>	1-Jan-22 <i>restated*</i>	31-Mar-23	31-Dec-22 <i>restated*</i>	1-Jan-22 <i>restated*</i>
Assets						
Cash and cash equivalents	29,872,303	15,915,258	25,490,105	12,847,648	6,521,824	9,062,962
Financial assets	219,510,734	225,460,028	172,501,020	203,344,500	208,421,569	152,718,223
Trade receivables	1,072,143	866,977	728,517	961,144	852,113	689,375
Contracts assets	13,560,993	16,139,023	10,680,812	13,560,993	16,139,023	10,680,812
Deferred acquisition costs	1,651,146	928,558	699,928	1,651,146	928,558	699,928
Other receivables and prepayments	4,397,882	4,685,425	2,411,789	3,485,343	4,141,825	2,140,479
Deferred tax assets	14,334	21,501	1,252	-	-	-
Investment in subsidiaries	-	-	-	1,087,317	1,087,317	1,087,317
Investment in associate	-	-	705,629	-	-	705,691
Investment properties	708,000	760,000	806,000	708,000	760,000	806,000
Property and equipment	8,340,061	8,359,520	7,068,787	8,072,903	8,064,528	6,847,439
Statutory deposits	500,000	500,000	500,000	500,000	500,000	500,000
Right of use assets	47,675	60,055	105,855	47,675	60,055	105,855
Goodwill and other intangible assets	920,173	928,672	934,748	842,532	846,825	838,252
Total assets	280,595,444	274,625,016	222,634,442	247,109,201	248,323,636	186,882,333
Liabilities						
Insurance contract liabilities	190,357,359	192,579,273	144,486,591	190,088,557	192,263,573	144,275,558
Investment contract liabilities	320,674	313,373	2,836,752	320,674	313,373	2,836,752
Trade payables	8,744,519	6,461,628	3,779,049	8,744,517	6,461,628	3,748,134
Other payables and accruals	8,237,913	8,088,876	3,700,218	4,569,168	7,054,663	3,394,548
Fixed income liabilities	27,744,482	22,781,598	33,506,178	-	-	-
Current income tax payable	637,652	669,543	407,282	410,799	422,562	307,392
Deferred tax liabilities	498	7,666	7,666	-	-	-
Total liabilities	236,043,097	230,901,956	188,723,736	204,133,715	206,515,798	154,562,384
Equity						
Share capital	18,302,638	18,302,638	18,302,638	18,302,638	18,302,638	18,302,638
Share premium	64,745	64,745	64,745	64,745	64,745	64,745
Revaluation reserve	2,764,016	2,764,016	1,812,707	2,764,016	2,764,016	1,812,707
Fair value reserve	(3,304,037)	(2,796,624)	(1,683,037)	(1,943,581)	(1,821,697)	(1,016,727)
Foreign exchange gains reserve	-	-	175,600	-	-	175,600
Contingency reserve	10,255,642	9,710,046	8,304,604	10,255,642	9,710,046	8,304,604
Retained earnings	16,060,136	15,255,837	6,588,146	13,532,026	12,788,090	4,676,382
Shareholders' funds	44,143,140	43,300,658	33,565,403	42,975,486	41,807,838	32,319,949
Non-controlling interests	409,206	422,402	345,303	-	-	-
Total equity	44,552,346	43,723,060	33,910,706	42,975,486	41,807,838	32,319,949
Total liabilities and equity	280,595,444	274,625,016	222,634,442	247,109,201	248,323,636	186,882,333

These consolidated and separate financial statements were approved by the Board of Directors on 28 April 2023 and signed on its behalf by:



Mr. Kundan Sainani
Director
FRC/2013/IODN/0000003622



Mr. Babatunde Fajemirokun
MD/CEO
FRC/2015/MULTI/00000019973



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

* IFRS 17, a worldwide Accounting Standard, became effective on 1 January 2023. This changes how all companies, especially insurance companies, account for and present insurance transactions in financial statements. As a consequence, the financial positions as at 31 Dec 2021 and 31 Dec 2022 were restated as the opening balance sheet and comparative balance sheet, respectively. Hence, the three balance sheets presented above. In addition, the 31 March 2022 SOCI was restated as the comparative period for the interim period ended 31 March 2023.

CONDENSED CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE INTERIM PERIOD ENDED

In thousands of naira	Group		Parent	
	31-Mar-23	31-Mar-22 <i>restated*</i>	31-Mar-23	31-Mar-22 <i>restated*</i>
GWP	31,739,824	24,663,743	31,415,815	24,421,896
Insurance Revenue	14,754,420	11,836,872	14,482,847	11,573,711
Insurance Service Expense	(10,647,405)	(9,762,418)	(10,647,405)	(9,762,418)
Net Expenses from Reinsurance Contracts	(2,156,138)	(1,607,717)	(2,156,138)	(1,607,717)
Insurance service result	1,950,878	466,737	1,679,304	203,576
Investment income	5,960,650	3,405,783	5,864,001	3,109,066
Profit from deposit administration	16,396	66,835	16,396	66,835
Net realised gain/(loss)	578	(391,199)	578	(391,199)
Net fair value losses	(9,705,753)	1,450,998	(9,705,753)	1,450,998
Other operating income	(148,615)	117,365	(169,749)	85,051
Net investment income	(3,876,744)	4,649,782	(3,994,528)	4,320,751
Net Finance income/(expense) from Insurance Contracts	6,493,895	(736,264)	6,493,895	(736,264)
Net Finance Income from Reinsurance Contracts	179,427	145,572	179,427	145,572
Net insurance finance income/(expenses)	6,673,322	(590,692)	6,673,322	(590,692)
Net insurance and investment result	4,747,456	4,525,827	4,358,098	3,933,635
Personnel expenses	(1,132,745)	(944,554)	(917,344)	(784,478)
Other operating expenses	(2,171,662)	(2,017,926)	(2,162,986)	(1,948,852)
Impairment reversal	(71,852)	-	-	-
Profit before income tax from continuing operations	1,371,197	1,563,347	1,277,769	1,200,306
Income tax expense	(3,424)	(11,109)	-	-
Minimum tax	11,763	-	11,763	-
Profit after tax from continuing operations	1,379,536	1,552,238	1,289,532	1,200,306
Profit from discontinued operations (net of tax)	-	3,389,839	-	3,389,777
Profit for the period	1,379,536	4,942,078	1,289,532	4,590,082
Attributable to owners of the parent	1,349,895	4,887,312	1,289,532	4,590,082
Attributable to non-controlling interest holders	29,641	54,766	-	-
Other comprehensive income, net of tax				
Items within OCI that may be reclassified to profit or loss in subsequent periods:				
Fair value (loss)/gain on financial assets	(550,250)	466,804	(121,884)	84,498
Items within OCI that will not be reclassified to profit or loss in subsequent periods:				
Fair value gain on equity securities	-	3,810	-	-
Total other comprehensive (loss)/ income	(550,250)	470,614	(121,884)	84,498
Total comprehensive income for the period	829,286	5,412,692	1,167,648	4,674,580
Attributable to owners of the parent	842,481	5,319,314	1,167,648	4,674,580
Attributable to non-controlling interests	(13,196)	93,378	-	-
Basic and diluted earnings per share (Kobo)	4	13	4	13