



SUMMARY CONSOLIDATED AND SEPARATE FINANCIAL INFORMATION FOR THE INTERIM PERIOD ENDED 30 JUNE 2023


CONSOLIDATED & SEPARATE STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2023

In thousands of naira	Group			Parent		
	30-Jun-23	31-Dec-22	1-Jan-22	30-Jun-23	31-Dec-22	1-Jan-22
Assets	<i>restated</i>					
Cash and cash equivalents	23,742,185	15,915,258	25,490,105	7,949,915	6,521,824	9,062,962
Financial assets	240,431,720	225,460,028	172,501,020	224,294,207	208,421,569	152,718,223
Trade receivables	1,087,062	866,977	728,517	967,225	852,113	689,375
Contracts assets	13,347,566	16,139,023	10,680,812	13,347,566	16,139,023	10,680,812
Deferred acquisition costs	1,656,963	928,558	699,928	1,656,963	928,558	699,928
Other receivables and prepayments	3,073,925	4,685,425	2,411,789	2,109,982	4,141,825	2,140,479
Deferred tax assets	-	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	616,000	760,000	806,000	616,000	760,000	806,000
Property and equipment	8,298,246	8,359,520	7,068,787	8,075,860	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	912,720	928,672	934,748	838,461	846,825	838,252
Total assets	293,714,062	274,625,017	222,634,442	261,491,171	248,323,636	186,882,333
Liabilities						
Insurance contract liabilities	201,682,760	192,579,273	144,486,591	201,459,553	192,263,573	144,275,558
Investment contract liabilities	324,495	313,373	2,836,752	324,495	313,373	2,836,752
Trade payables	9,151,980	6,461,628	3,779,049	9,151,980	6,461,628	3,748,134
Other payables and accruals	8,071,012	8,088,876	3,700,218	4,176,345	7,054,663	3,394,548
Fixed income liabilities	25,394,621	22,781,598	33,506,178	-	-	-
Current income tax payable	1,013,016	669,543	407,282	850,087	422,562	307,392
Deferred tax liabilities	498	7,666	7,666	-	-	-
Total liabilities	245,638,382	230,901,956	188,723,736	215,962,460	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	2,764,017	2,764,016	1,812,707
Fair value reserve	(2,665,002)	(2,796,624)	(1,683,037)	(1,693,088)	(1,821,697)	(1,016,727)
Foreign exchange gains reserve	-	-	175,600	-	-	175,600
Contingency reserve	10,660,330	9,710,046	8,304,604	10,660,330	9,710,046	8,304,604
Retained earnings	18,444,711	15,255,838	6,588,146	15,430,069	12,788,090	4,676,382
Shareholders' funds	47,571,438	43,300,659	33,565,403	45,528,710	41,807,838	32,319,949
Non-controlling interests	504,242	422,402	345,303	-	-	-
Total equity	48,075,681	43,723,061	33,910,706	45,528,710	41,807,838	32,319,949
Total liabilities and equity	293,714,062	274,625,017	222,634,442	261,491,171	248,323,636	186,882,333

These consolidated and separate financial statements were approved by the Board of Directors on 27 July 2023 and signed on its behalf by:


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


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


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

CONDENSED CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE INTERIM PERIOD ENDED 30 JUNE 2023

In thousands of naira	Group		Parent	
	30-Jun-23	30-Jun-22	30-Jun-23	30-Jun-22
Insurance Revenue	27,939,062	22,895,719	27,251,989	22,246,572
Insurance Service Expense	(15,318,893)	(16,737,659)	(15,047,756)	(16,460,330)
Net Expenses from Reinsurance Contracts	(5,730,139)	(3,660,754)	(5,730,139)	(3,660,754)
Insurance service result	6,890,031	2,497,306	6,474,094	2,125,488
Investment income	12,335,676	8,021,137	12,000,361	7,494,080
Profit from deposit administration	40,063	66,333	40,063	66,333
Net realised gain/(loss)	382,262	(605,010)	382,262	(605,010)
Net fair value losses	(6,795,210)	48,301	(6,795,210)	48,301
Other operating income	2,789,106	95,835	2,533,547	34,600
Net investment income	8,751,897	7,626,596	8,161,023	7,038,303
Net Finance income/(expense) from Insurance Contracts	(3,807,543)	(2,125,081)	(3,807,543)	(2,125,081)
Net Finance Income from Reinsurance Contracts	318,196	267,508	318,196	267,508
Net insurance finance income/(expenses)	(3,489,348)	(1,857,572)	(3,489,348)	(1,857,572)
Net insurance and investment result	12,152,579	8,266,330	11,145,769	7,306,219
Personnel expenses	(2,093,698)	(1,807,913)	(1,760,451)	(1,503,127)
Other operating expenses	(4,149,382)	(3,778,972)	(4,173,738)	(3,640,786)
Impairment reversal	(71,852)	-	-	-
Profit before income tax from continuing operations	5,837,647	2,679,444	5,211,580	2,162,306
Income tax expense	(15,200)	(257,791)	-	(216,231)
Minimum tax	(521,158)	-	(521,158)	-
Profit after tax from continuing operations	5,301,289	2,421,653	4,690,422	1,946,075
Discontinued operations				
Profit from discontinued operations (net of tax)	-	2,872,686	-	2,872,686
Profit for the period	5,301,289	5,294,339	4,690,422	4,818,762
Attributable to owners of the parent	5,221,377	5,225,869	4,690,422	4,818,762
Attributable to non-controlling interest holders	79,912	68,470	-	-
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	131,957	303,861	128,610	153,840
Items within OCI that will not be reclassified to profit or loss in subsequent periods:				
Fair value gain on equity securities	15,940	10,304	-	-
Total other comprehensive (loss)/ income	147,897	314,165	128,610	153,840
Total comprehensive income for the period	5,449,186	5,608,504	4,819,032	4,972,602
Attributable to owners of the parent	5,367,345	5,524,001	4,819,032	4,972,602
Attributable to non-controlling interests	81,841	84,503	-	-
Basic and diluted earnings per share (Kobo)	16	15	14	14