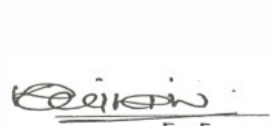


SUMMARY CONSOLIDATED AND SEPARATE FINANCIAL INFORMATION FOR THE INTERIM PERIOD ENDED 30TH SEPTEMBER 2023

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

In thousands of naira	Group			Parent		
	30-Sep-23	31-Dec-22	1-Jan-22	30-Sep-23	31-Dec-22	1-Jan-22
Assets		<i>restated</i>	<i>restated</i>		<i>restated</i>	<i>restated</i>
Cash and cash equivalents	19,897,792	15,915,258	25,490,105	7,946,817	6,521,824	9,062,962
Financial assets	246,655,198	225,460,028	172,501,020	229,283,100	208,421,569	152,718,223
Trade receivables	1,149,978	866,977	728,517	1,011,819	852,113	689,375
Reinsurance contract assets	18,381,456	11,489,975	10,283,653	18,381,456	11,489,975	10,283,653
Other receivables and prepayments	4,237,261	4,685,425	2,411,790	3,320,574	4,141,826	2,140,480
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	620,000	760,000	806,000	620,000	760,000	806,000
Property and equipment	8,315,121	8,359,520	7,068,787	8,100,841	8,064,528	6,847,439
Statutory deposits	500,000	500,000	500,000	500,000	500,000	500,000
Right of use assets	28,285	60,055	105,855	28,285	60,055	105,855
Goodwill and other intangible assets	906,638	928,672	934,748	834,546	846,825	838,252
Total assets	300,691,730	269,047,411	221,537,355	271,114,755	242,746,032	185,785,246
Liabilities						
Insurance contract liabilities	208,254,710	187,868,485	142,132,091	207,950,901	187,868,485	142,132,091
Investment contract liabilities	3,706,469	3,212,895	2,836,752	3,706,469	3,212,895	2,836,752
Trade payables	8,140,668	6,461,628	3,779,049	8,140,668	6,461,628	3,748,134
Other payables and accruals	8,712,171	8,404,577	3,911,252	8,465,183	7,054,663	3,394,547
Fixed income liabilities	26,749,624	22,781,598	33,506,178	-	-	-
Current income tax payable	1,005,401	669,543	407,282	933,209	422,562	307,392
Deferred tax liabilities	498	7,666	7,666	-	-	-
Total liabilities	256,569,542	229,406,391	186,580,270	229,196,431	205,020,233	152,418,916
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	(3,168,669)	(2,796,624)	(1,683,038)	(1,836,095)	(1,821,697)	(1,016,727)
Foreign exchange gains reserve	-	-	175,600	-	-	175,600
Contingency reserve	11,150,254	9,710,046	8,304,604	11,150,254	9,710,046	8,304,604
Retained earnings	14,543,134	11,173,797	7,634,526	11,472,767	8,706,052	5,722,762
Shareholders' funds	43,656,119	39,218,618	34,611,783	41,918,324	37,725,799	33,366,329
Non-controlling interests	466,070	422,402	345,303	-	-	-
Total equity	44,122,188	39,641,020	34,957,086	41,918,324	37,725,799	33,366,329
Total liabilities and equity	300,691,730	269,047,411	221,537,355	271,114,755	242,746,032	185,785,246

These consolidated and separate financial statements were approved by the Board of Directors on 26 October 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

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

In thousands of naira	Group		Parent	
	30-Sep-23	30-Sep-22	30-Sep-23	30-Sep-22
Insurance Revenue	51,308,924	38,896,898	50,343,914	37,977,922
Insurance Service Expense	(43,935,076)	(31,148,764)	(43,421,145)	(30,579,087)
Net Expenses from Reinsurance Contracts	(7,589,681)	(6,402,126)	(7,589,681)	(6,402,126)
Insurance service result	(215,833)	1,346,007	(666,912)	996,709
Investment income	19,176,206	12,622,207	18,680,592	11,813,019
Profit from deposit administration	59,551	363,892	59,551	363,892
Net realised gain/(loss)	593,910	(602,010)	593,910	(602,010)
Net fair value losses	(12,380,292)	(5,904,692)	(12,380,292)	(5,904,692)
Other operating income	3,800,579	(38,624)	3,515,132	(128,720)
Net investment income	11,249,954	6,440,773	10,468,893	5,541,489
Net Finance income/(expense) from Insurance Contracts	(2,674,054)	(3,445,100)	(2,674,054)	(3,445,100)
Net Finance Income from Reinsurance Contracts	383,897	436,660	383,897	436,660
Net insurance finance income/(expenses)	(2,290,157)	(3,008,440)	(2,290,157)	(3,008,440)
Net insurance and investment result	8,743,964	4,778,340	7,511,825	3,529,758
Other Expenses	(1,927,067)	(2,386,064)	(1,446,821)	(2,195,904)
Impairment Reversal / (Losses)	(71,852)	-	-	-
Profit before income tax from continuing operations	6,745,045	2,392,276	6,065,004	1,333,854
Income tax expense	(21,161)	(321,611)	-	(293,925)
Minimum tax	(638,194)	-	(638,194)	-
Profit after tax from continuing operations	6,085,689	2,070,665	5,426,809	1,039,929
Discontinued operations				
Profit from discontinued operations (net of tax)	-	2,872,686	-	2,872,686
Profit for the period	6,085,689	4,943,351	5,426,809	3,912,615
Attributable to owners of the parent	6,004,750	4,897,998	5,426,809	3,912,615
Attributable to non-controlling interest holders	80,939	45,353	-	-
	6,085,689	4,943,351	5,426,809	3,912,615
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	(411,783)	(717,202)	(14,398)	(100,035)
Impairment reversal/(charge) on FVTOCI	-	-	-	-
Items within OCI that will not be reclassified to profit or loss in subsequent periods:				
Fair value gain on equity securities	24,681	10,304	-	-
Revaluation loss on property and equipment	-	-	-	-
Exchange (loss)/gains on financial assets	-	-	-	-
Total other comprehensive (loss)/ income	(387,102)	(706,897)	(14,398)	(100,035)
Total comprehensive income for the period	5,698,588	4,236,454	5,412,411	3,812,580
Attributable to owners of the parent	5,669,773	4,223,121	5,412,411	3,812,580
Attributable to non-controlling interests	28,815	13,333	-	-
	5,698,588	4,236,454	5,412,411	3,812,580
Basic and diluted earnings per share (kobo)	16	13	15	11