

Consolidated and separate statements of financial position

As at 30 June 2021

<i>In thousands of naira</i>	Notes	Group		Company	
		30-Jun-21	31-Dec-20	30-Jun-21	31-Dec-20
Assets					
Cash and cash equivalents	6	17,555,939	31,913,335	8,280,066	9,279,385
Financial assets	7	159,397,380	188,342,047	140,246,048	166,074,396
Trade receivables	8	1,005,570	937,078	778,050	897,596
Reinsurance assets	9	11,701,473	7,496,395	11,701,473	7,496,395
Deferred acquisition costs	10	1,049,144	582,265	1,049,144	582,265
Other receivables and prepayments	11	7,640,624	2,426,871	7,279,173	726,262
Deferred tax assets	12(d)	10,833	6,168	-	-
Investment in subsidiaries	13	-	-	1,087,317	1,087,317
Investment in associate	13(h)	740,532	-	705,691	-
Investment properties	14	1,096,200	758,000	1,096,200	758,000
Goodwill and other intangible assets	15	875,550	889,082	849,281	862,379
Property and equipment	16	6,993,050	7,009,404	6,684,414	6,705,570
Statutory deposits	17	500,000	500,000	500,000	500,000
Assets classified as held for sale	13(f)	-	2,237,780	-	1,365,042
Total assets		208,566,294	243,098,424	180,256,857	196,334,608
Liabilities					
Insurance contract liabilities	19	116,587,763	136,078,388	116,358,742	135,856,973
Investment contract liabilities	20	21,144,384	21,835,376	21,144,384	21,835,376
Trade payables	21	1,947,123	2,020,724	1,906,416	1,963,893
Other payables and accruals	22(a)	6,176,613	4,774,609	4,965,401	3,892,160
Fixed income liabilities	22(b)	26,301,112	43,046,848	-	-
Current income tax payable	12(a)	355,822	358,099	331,248	307,621
Deferred tax liabilities	12(d)	-	8,837	-	-
Liabilities attributable to assets held for sale	18.1(b)	-	316,462	-	-
Total liabilities		172,512,816	208,439,343	144,706,191	163,856,023
Equity					
Issued share capital	23(a)(ii)	7,843,988	7,843,988	7,843,988	7,843,988
Share premium	23(b)	7,037,181	7,037,181	7,037,181	7,037,181
Revaluation reserve	23(c)	1,812,707	1,812,707	1,812,707	1,812,707
Fair value reserve	23(d)	(2,358,877)	(507,416)	(698,812)	(438,586)
Foreign exchange gains reserve	23(e)	125,852	175,600	125,852	175,600
Contingency reserve	23(h)	7,805,818	7,213,594	7,805,818	7,213,594
Retained earnings	23(i)	13,560,541	9,924,143	11,623,932	8,834,100
Statutory reserve of disposal assets classified as held for sale	23(f)	-	202,042	-	-
Shareholders' funds		35,827,210	33,701,838	35,550,666	32,478,584
Non-controlling interests	13(e)	226,269	957,243	-	-
Total equity		36,053,479	34,659,081	35,550,666	32,478,584
Total liabilities and equity		208,566,294	243,098,424	180,256,857	196,334,608

These consolidated and separate financial statements were approved by the Board of Directors on 29 July 2021 and signed on its behalf by:



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



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



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

The accounting policies and the accompanying notes to the financial statements form an integral part of these financial statements.

Consolidated and separate statements of profit or loss and other comprehensive income
For the period ended 30 June 2021

<i>In thousands of naira</i>	Notes	Group		Company	
		2021	2020	2021	2020
Gross premium written	24(a)	37,481,885	31,923,129	37,016,658	31,466,681
Gross premium income	24(b)	34,435,596	29,071,849	34,121,538	28,756,471
Reinsurance expenses	24(c)	(5,265,183)	(3,284,231)	(5,265,183)	(3,284,231)
Net premium income		29,170,413	25,787,618	28,856,355	25,472,240
Fee and commission income					
Insurance contracts	25	1,098,642	777,920	1,098,642	777,920
Pension and other contracts	25	225,032	280,422	-	-
Net underwriting income		30,494,088	26,845,960	29,954,997	26,250,160
Claims expenses:					
Claims expenses (Gross)	26(a)	(26,366,158)	(18,021,473)	(26,243,504)	(17,860,277)
Claims expenses recovered from reinsurers	26(b)	5,429,211	3,566,830	5,429,211	3,566,830
Claims expenses (Net)		(20,936,947)	(14,454,643)	(20,814,293)	(14,293,447)
Underwriting expenses	27	(4,730,635)	(3,434,428)	(4,700,312)	(3,420,577)
Change in life fund	19(d)	10,294,322	(10,053,011)	10,294,322	(10,053,011)
Change in annuity fund	19(e)(i)	16,398,226	(6,835,801)	16,398,226	(6,835,802)
Change in other investment contracts	20(b)	442,742	(2,926,631)	442,742	(2,926,631)
Total underwriting expenses		1,467,708	(37,704,515)	1,620,685	(37,529,468)
Underwriting profit/(loss)		31,961,796	(10,858,555)	31,575,682	(11,279,308)
Investment income	28(a)	5,918,241	7,577,081	5,772,523	5,006,886
Profit from deposit administration	28(b)	417,610	43,648	417,610	43,648
Net realised gains	29	205,070	264,717	205,070	264,717
Net fair value gains	30	(33,087,515)	11,508,854	(33,087,515)	11,508,854
Other operating income	31	800,559	133,518	366,542	7,178
Personnel expenses	32	(1,740,831)	(1,739,903)	(1,368,538)	(1,374,947)
Other operating expenses	33	(3,566,361)	(2,646,341)	(3,408,860)	(2,320,614)
Finance cost		-	(2,110,819)	-	(96,743)
Profit before income tax from continuing operations		908,570	2,172,197	472,514	1,759,671
Income tax expense	12(b)(i)	(29,041)	616,646	(23,626)	626,491
Profit after tax from continuing operations		879,528	2,788,842	448,888	2,386,162
Discontinued operations					
Profit after tax from discontinued operations	13(g)	2,372,854	72,222	3,013,374	-
Profit for the period		3,252,383	2,861,064	3,462,263	2,386,162
Attributable to shareholders		3,197,349	2,787,555	3,462,263	2,386,162
Attributable to non-controlling interest holders	13(e) (i)	55,033	73,509	-	-
Other comprehensive income, net of tax					
Items within OCI that may be reclassified to profit or loss in subsequent periods:					
Net (loss) / gain on financial assets	23(d)	(1,832,870)	(86,362)	(260,224)	(258,941)
Items within OCI that will not be reclassified to profit or loss in subsequent periods:					
Fair value (loss) on equity securities	23(i)	(87,928)	(154,520)	(80,209)	(154,520)
Exchange (loss)/gains on financial assets	23(e)	(49,748)	15,922	(49,748)	15,922
Total other comprehensive (loss)/ income		(1,970,546)	(224,961)	(390,181)	(397,539)
Total comprehensive profit for the period		1,281,837	2,563,881	3,072,081	1,988,623
Attributable to shareholders		1,439,873	2,490,372	3,072,081	1,988,623
Attributable to non-controlling interests		(158,036)	73,509	-	-
Basic earnings per share (Kobo)	35	6	40	3	34
Diluted earnings per share (Kobo)	35	6	40	3	34

Consolidated and separate statement of profit or loss and other comprehensive income
For the period ended 30 June 2021

<i>In thousands of naira</i>	Notes	Group		Company	
		3months ended 30 June 2021	3months ended 30 June 2020	3months ended 30 June 2021	3months ended 30 June 2020
Gross premium written	24(a)	17,791,306	14,372,245	17,620,412	14,201,919
Gross premium income	24(b)	17,085,676	13,877,996	16,952,216	13,708,901
Reinsurance expenses	24(c)	(2,101,101)	(1,397,998)	(2,101,101)	(1,397,998)
Net premium income		14,984,575	12,479,998	14,851,115	12,310,903
Fees and commission income					
Insurance contract	25	615,569	307,924	615,569	307,923
Pension and other contracts	25	(165,233)	(326,275)	-	-
Net underwriting income		15,434,911	12,461,647	15,466,684	12,618,826
Claims expenses:					
Claims expenses (Gross)	26(a)	(13,758,145)	(8,061,193)	(13,656,380)	(7,938,466)
Claims expenses recovered from reinsurer	26(b)	3,797,670	1,325,327	3,797,670	1,325,327
Claims expenses (Net)		(9,960,475)	(6,735,866)	(9,858,710)	(6,613,139)
Underwriting expenses	27	(2,533,849)	(1,691,197)	(2,523,531)	(1,684,317)
Change in life fund		(503,462)	(7,428,134)	(503,462)	(7,428,134)
Change in annuity fund		2,003,392	(5,731,337)	2,003,392	(5,731,337)
Change in other investment contract		(176,147)	(1,951,039)	(176,147)	(1,951,039)
Total underwriting expenses		(11,170,542)	(23,537,573)	(11,058,458)	(23,407,966)
Underwriting profit/(loss)		4,264,369	(11,075,926)	4,408,226	(10,789,140)
Investment income	28(a)	3,189,580	3,783,986	2,877,852	2,541,578
Profit from deposit administration	28(b)	388,018	19,299	388,018	19,299
Net realised gains	29	(4,663,521)	(21,498)	(4,663,521)	(21,498)
Net fair value gains	30	(1,378,908)	10,866,737	(1,378,909)	10,866,738
Other operating income	31	533,376	(34,779)	337,271	(102,619)
Personnel expenses	32	(866,346)	(605,989)	(673,675)	(623,516)
Other operating expenses	33	(2,137,168)	(1,116,250)	(2,262,256)	(1,249,657)
Finance cost		-	(1,084,870)	-	(49,254)
(Loss)/profit before income tax from continuing operations		(670,600)	730,710	(966,994)	591,930
Income taxes		43,784	180,985	48,350	185,076
Minimum tax	12(b)(i)	-	-	-	-
(Loss)/profit after tax from continuing operations		(626,816)	911,696	(918,644)	777,007
Discontinued operations					
Profit after tax from discontinued operations		2,333,201	72,222	3,013,374	
Profit for the period		1,706,385	983,918	2,094,730	777,007
Attributable to shareholders		1,885,357	949,557	2,094,730	777,007
Attributable to non-controlling interest holders	13(i)	(178,972)	34,361	-	-
		1,706,385	983,918	2,094,730	777,007
Other comprehensive income, net of tax					
Items within OCI that may be reclassified to profit or loss					
Net gain/(loss) on financial assets	23(d)	(1,248,871)	1,761,336	(737,372)	926,654
Items within OCI that will not be reclassified to profit or loss					
Realized gains/(loss) on equities		(87,928)	(142,423)	43,070	(154,520)
Exchange (loss)/gains on financial assets	23(e)	(49,748)	15,922	(49,748)	15,922
Total other comprehensive loss		(1,386,547)	1,634,835	(744,050)	788,056
Total comprehensive profit for the period		319,838	2,618,752	1,350,680	1,565,063
Attributable to shareholders		747,367	2,495,222	1,350,680	1,565,063
Attributable to non-controlling interest		(427,529)	123,531	-	-
		319,838	2,618,753	1,350,680	1,565,063

Consolidated and Separate Statements of Changes in Equity - Group
For the period ended 30 June 2021

Attributable to owners of the Group

<i>In thousands of naira</i>	Note	Issued Share Capital	Share Premium	Revaluation Reserve	Fair Value Reserve	Foreign exchange gains reserve	Statutory Reserve	Contingency Reserve	Retained Earnings	Statutory Reserve of Disposal Group	Shareholders' Equity	Non Controlling Interests	Total equity
Balance at 1 January 2021		7,843,988	7,037,181	1,812,707	(507,416)	175,600	-	7,213,594	9,924,143	202,042	33,701,838	957,243	34,659,081
Issue of shares													
Balance as at 1 Jan 2021		7,843,988	7,037,181	1,812,707	(507,416)	175,600	-	7,213,594	9,924,143	202,042	33,701,838	957,243	34,659,081
Total comprehensive income for the year													
Profit for the year		-	-	-	-	-	-	-	3,197,349	-	3,197,349	55,033	3,252,382
Other comprehensive income		-	-	-	(1,920,798)	(49,748)	-	-	-	-	(1,970,546)	-	(1,970,546)
NCI Share of other comprehensive income		-	-	-	157,265	-	-	-	-	-	157,265	(157,265)	-
Total other comprehensive income for the year		-	-	-	(1,763,533)	(49,748)	-	-	3,197,349	-	1,384,068	(102,231)	1,281,836
Transfers within equity													
Transfer to contingency reserve		-	-	-	-	-	-	592,224	(592,224)	-	-	-	-
Transfer to/(from) retained earnings		-	-	-	(87,928)	-	-	-	290,741	(202,042)	772	(772)	-
Transfer to disposal group		-	-	-	-	-	-	-	-	-	-	(627,971)	(627,971)
Transfer to investment in associates		-	-	-	-	-	-	-	740,532	-	740,532	-	740,532
Total transfers		-	-	-	(87,928)	-	-	592,224	439,049	(202,042)	741,303	(628,743)	112,560
Transactions with owners, recorded directly in equity													
Transactions with NCI		-	-	-	-	-	-	-	-	-	-	-	-
Total contributions by and distributions to equity holders													
Balance at 30 June 2021		7,843,988	7,037,181	1,812,707	(2,358,877)	125,852	-	7,805,818	13,560,541	-	35,827,210	226,269	36,053,479
Balance at 1 January 2020	24	3,465,102	2,824,389	1,812,707	1,995,336	159,677	167,874	6,320,410	5,888,969	-	27,914,465	995,599	28,910,063
Restated balance as at 1 Jan 2018		3,465,102	2,824,389	1,802,662	(1,143,847)	147,443	143,882	5,807,411	1,479,002	-	14,526,044	744,558	28,910,063
Total comprehensive income for the year													
Profit for the year		-	-	-	-	-	-	-	2,788,842	-	5,077,346	73,509	5,267,857
Other comprehensive income		-	-	-	(105,113)	15,923	-	-	-	-	(2,701,423)	18,750	(2,701,423)
Total other comprehensive income for the year		-	-	-	(105,113)	15,923	-	-	2,788,842	-	2,375,923	92,260	2,566,434
Transfers within equity													
Transfer to contingency reserve		-	-	-	-	-	-	382,862	(382,862)	-	-	-	-
Total transfers		-	-	-	-	-	-	382,862	(382,862)	-	-	-	-
Transactions with owners, recorded directly in equity													
Transactions with NCI		-	-	-	-	-	-	-	-	-	-	-	-
Private placement		2,200,000	3,080,000	-	-	-	-	-	-	-	(5,280,000)	-	-
Dividend paid to ordinary shareholders		-	-	-	-	-	-	-	-	-	-	-	-
Total contributions by and distributions to equity holders		2,200,000	3,001,804	-	-	-	-	-	-	-	(78,199)	-	-
Balance at 30 June 2020		5,665,102	5,904,389	1,812,707	1,890,223	175,599	167,874	6,703,272	8,294,950	-	30,290,387	1,087,859	31,476,499

Consolidated and Separate Statements of Changes in Equity - Company
For the period ended 30 June 2021

In thousands of naira	Note	Attributable to owners of the Company							Available-for-Sale Reserve	Deposit for shares	Total shareholders' Equity
		Issued Share Capital	Share Premium	Revaluation Reserve	Fair Value Reserve	Exchange gains reserve	Contingency Reserve	Retained Earnings			
Balance at 1 January 2021		7,843,988	7,037,181	1,812,707	(438,588)	175,600	7,213,594	8,834,102	-	-	32,478,583
Issue of shares											
Right Issue											-
Balance at 1 Jan 2021		7,843,988	7,037,181	1,812,707	(438,588)	175,600	7,213,594	8,834,102	-	-	32,478,585
Total comprehensive income for the year											
Profit for the year		-	-	-	-	-	-	3,462,263	-	-	3,462,263
Other comprehensive income		-	-	-	(340,433)	(49,748)	-	-	-	-	(390,181)
Total other comprehensive income for the year		-	-	-	(340,433)	(49,748)	-	3,462,263	-	-	3,072,081
Transfers within equity											
Transfer to contingency reserve		-	-	-	-	-	592,224	(592,224)	-	-	-
Transfer to retained earnings from fair value reserve		-	-	-	80,209	-	-	(80,209)	-	-	-
Deposit for shares		-	-	-	-	-	-	-	-	-	-
Total transfers within equity		-	-	-	80,209	-	592,224	(672,433)	-	-	-
Transactions with owners, recorded directly in equity											
Dividend received		-	-	-	-	-	-	-	-	-	-
Total contributions by and distributions to equity holders		-	-	-	-	-	-	-	-	-	-
Balance as at 30 June 2021		7,843,988	7,037,181	1,812,707	(698,812)	125,852	7,805,818	11,623,932	-	-	35,550,666
Balance at 1 January 2020	24	3,465,102	2,824,389	1,812,707	828,179	159,677	6,320,410	5,253,958	-	5,280,000	25,944,421
Balance at 1 Jan 2020		3,465,102	2,824,389	1,812,707	828,179	159,677	6,320,410	5,253,958	-	5,280,000	20,664,421
Total comprehensive income for the year											
Profit for the year		-	-	-	-	-	-	2,386,162	-	-	2,386,162
Other comprehensive income		-	-	-	(413,461)	15,922	-	-	-	-	(397,539)
Total other comprehensive income for the year		-	-	-	(413,461)	15,922	-	2,386,162	-	-	1,988,623
Transfers within equity											
Transfer to contingency reserve		-	-	-	-	-	382,862	(382,862)	-	-	-
Private placement		2,200,000	3,080,000	-	-	-	-	-	-	(5,280,000)	-
Total transfers within equity		2,200,000	3,080,000	-	-	-	382,862	(382,862)	-	(5,280,000)	78,196
Transactions with owners, recorded directly in equity											
Dividend received		-	-	-	-	-	-	-	-	-	-
Total contributions by and distributions to equity holders		-	-	-	-	-	-	-	-	-	-
Balance at 30 June 2020		5,665,102	5,904,389	1,812,707	414,718	175,599	6,703,272	7,257,258	-	-	27,933,045

Consolidated and Separate Statements of Cash Flows
For the period ended 30 June 2021
In thousands of naira

	Notes	Group		Company	
		2021	2020	2021	2020
Operating activities:					
Total premium received		37,777,715	31,422,890	37,500,526	31,345,403
Commission received		(1,323,674)	824,506	(867,577)	544,084
Commission paid		(3,929,711)	(3,288,880)	(3,882,046)	(3,275,028)
Premium paid in advance		(128,023)	338,328	(128,023)	338,328
Unallocated premium		364,322	153,136	364,322	153,136
Reinsurance premium paid		(9,645,462)	(5,055,229)	(9,645,462)	(5,055,229)
Gross benefits and claims paid	19(a)(i)	(22,170,354)	(15,768,778)	(21,944,247)	(15,578,480)
Claims recoveries		7,710,655	5,349,771	7,710,655	5,349,771
Receipt from deposit administration	20(a)	167,485	153,682	167,485	153,682
Withdrawal from deposit administration	20(a)	(38,975)	(31,240)	(38,975)	(31,240)
Other underwriting expenses paid		(1,288,467)	(610,225)	(1,288,467)	(610,225)
Payments to employees	32	(833,770)	(1,739,903)	(461,477)	(1,374,947)
Other operating cash payments		(10,926,932)	4,392,301	(13,378,694)	(3,485,887)
Other income received		616,534	268,799	179,329	142,459
Fixed income received		(16,745,736)	26,716,133	-	-
Income tax paid	12	(24,387)	(185,583)	-	(106,430)
Net cash flows (used in)/from operating activities		(20,418,780)	42,939,708	(5,712,652)	8,509,397
Investing activities:					
Interest income received		7,582,808	4,048,253	6,333,996	1,797,133
Purchase of property and equipment	16	(371,577)	(432,564)	(232,834)	(414,868)
Purchase of intangibles	15	-	(34,585)	-	-
Purchase of Investment properties		(338,200)	-	(338,200)	-
Proceeds from sale of property and equipment		63,636	8,282	5,663	1,407
Purchase of financial assets at amortized cost	7(a)(iii)	(40,068,987)	(13,312,342)	(39,568,987)	(9,383,189)
Purchase of financial assets at FVTOCI	7(b)(ii)	(9,726,974)	(58,604,987)	(3,110,824)	(8,739,670)
Purchase of financial assets at FVTPL	7(c)(i)	(15,987,478)	(107,358,470)	(15,987,478)	(107,358,470)
Proceed on disposal/ redemption of financial assets		66,668,778	138,078,283	57,611,997	118,492,866
Net cash flows from/ (used in) investing activities		7,822,006	(37,608,130)	4,713,332	(5,604,791)
Financing activities:					
Principal & interest payment on borrowings	(b)(ii)	-	(1,207,674)	-	(1,207,674)
Net cash flows (used in)/ from financing activities		-	(1,207,674)	-	(1,207,674)
Net increase in cash and cash equivalents		(12,596,774)	4,123,904	(999,320)	1,696,933
Cash and cash equivalents at 1 January		31,913,335	10,080,164	9,279,385	8,166,352
Included in the assets of the disposal group		(1,760,622)	(1,337,503)	-	-
Cash and cash equivalents as at 30 June		17,555,939	12,866,565	8,280,066	9,863,285