



CORNERSTONE INSURANCE PLC.

Statement To The Nigerian Stock Exchange And The Shareholders On The Extract Of The Unaudited Financial Statements For The Period Ended 31st March, 2023

Consolidated and Separate Statement of Financial Position As at 31st March 2023

	March-23 Group N'000	Dec-2022 Group N'000	March-23 Company N'000	Dec- 2022 Company N'000
ASSETS				
Cash and cash Equivalents	12,746,001	10,885,696	7,121,424	5,957,724
Financial Assets	24,558,369	23,672,930	19,531,131	18,688,076
Trade receivable	603,552	607,342	395,632	545,412
Other receivables and prepayments	1,055,391	774,063	1,285,672	919,473
Reinsurance assets	8,921,227	7,710,640	7,314,764	6,746,041
Deferred acquisition cost	1,355,773	1,017,300	890,082	803,141
Investment in joint venture	510	510	280	280
Investment in subsidiaries	-	-	3,620,847	3,620,847
Investment property	680,000	680,000	-	-
Property, plant and equipment	3,055,405	2,977,613	1,244,755	1,191,081
Intangible assets	5,413	6,267	930	1,129
Deferred tax assets	861,211	861,211	861,211	861,211
Statutory deposits	1,200,000	1,200,000	500,000	500,000
Total Assets	55,042,852	50,393,572	42,766,728	39,834,415
Liabilities:				
Investment contract liabilities	3,778,923	3,817,583	3,376,731	3,400,917
Insurance contract liabilities	22,258,644	19,545,227	19,053,345	17,243,945
Trade payables	3,856,305	2,623,054	3,057,645	2,279,283
Other payables and accruals	739,404	942,956	562,941	809,480
Deferred commission income	1,003,731	644,536	829,170	524,569
Current tax liabilities	473,659	462,899	313,101	283,856
Deferred tax liabilities	331,604	331,604	175,788	175,788
Employees retirement benefit obligations	7,357	19,493	5,333	17,469
Total Liabilities	32,449,627	28,387,352	27,374,054	24,735,307
EQUITY & LIABILITIES				
Share capital & reserves:				
Ordinary share capital	9,083,197	9,083,196	9,083,197	9,083,196
Share premium	183,165	183,165	183,165	183,165
Treasury shares	(67,130)	(67,130)	(67,130)	(67,130)
Retain earnings	7,170,715	6,653,545	2,419,378	2,028,786
Contingency reserve	5,820,950	5,559,616	4,690,805	4,508,692
AFS Fair value reserve	80,496	280,901	(916,742)	(637,601)
Equity attributable to owners of the company	22,271,394	21,693,293	15,392,674	15,099,108
Non Controlling interest (NCI)	321,831	312,926	-	-
Total Equity	22,593,224	22,006,219	15,392,674	15,099,108
Total Equity & Liabilities	55,042,852	50,393,572	42,766,728	39,834,415

These financial statements were approved by the Board on 27th April, 2023 and signed on its behalf by:

Mr. Kehinde Olorundare
Chief Financial Officer
FRC/2013/ICAN/00000000731

Mr. Ganiyu Musa
Group Managing Director/CEO
FRC/2013/ICAN/00000003110

Statement of Cash Flows for the period ended 31st March, 2023

	31-Mar-23 Group N'000	31-Dec-22 Group N'000	31-Mar-23 Company N'000	31-Dec-22 Company N'000
Operating activities				
Insurance premium received	8,052,906	5,607,877	5,648,103	4,767,048
Deposit liabilities -contribution during the year	483,355	307,976	411,985	359,136
Deposit liabilities -Withdrawal during the year	(570,196)	(400,545)	(484,352)	(395,137)
Reinsurance premium paid	(2,501,703)	(2,361,738)	(1,772,913)	(1,951,157)
Reinsurance commission received	404,598	456,170	314,783	360,120
Insurance benefits and claims paid	(1,081,497)	(1,767,701)	(952,183)	(1,667,922)
Reinsurance claims received	276,051	622,338	159,390	555,726
Commission paid	(1,156,700)	(782,554)	(699,974)	(665,189)
Maintenance cost paid	(428,999)	(286,623)	(197,540)	(254,200)
Other operating cashflow	(879,641)	(2,244,640)	(617,425)	(1,548,377)
	2,598,173	(849,443)	1,809,873	(439,953)
Corporate tax paid	(20,738)	(20,701)	-	-
Net cash used in operating activities	2,577,435	(870,144)	1,809,873	(439,953)
Cash flows from investing activities:				
Purchase of property and equipment	(270,052)	(87,736)	(90,365)	(82,767)
Financial assets Purchase during the year	(1,004,386)	(3,210,733)	(1,004,386)	(3,210,733)
Dividends received	-	22,019	-	15,000
Proceeds from sale of financial asset	-	1,896,364	-	1,896,364
Interest received	565,372	409,907	454,671	284,977
Net cash generated from/ used provided by investing activities	(709,066)	(970,180)	(640,080)	(1,097,160)
Cash flows from financing activities:				
Finance cost	(8,064)	(15,383)	(6,093)	(10,704)
Net Increase/ (decrease) in cash and cash equivalents	1,860,305	(1,855,706)	1,163,700	(1,547,817)
Cash and cash equivalents at beginning of year	10,885,696	14,402,330	5,957,724	9,732,527
Cash and cash equivalents at end of year	12,746,001	12,546,624	7,121,424	8,184,710

Consolidated and Separate Statement of Profit or Loss and Other Comprehensive Income for the period ended 31st March, 2023

	March-23 Group N'000	March-22 Group N'000	March-23 Company N'000	March-22 Company N'000
Gross Premium Written	8,049,116	6,011,892	5,498,328	5,031,800
Change in unearned premium	(1,149,645)	(60,938)	(62,441)	154,426
Gross Premium Earned	6,899,471	5,950,954	5,435,887	5,186,225
Changes in life fund	(1,257,347)	365,152	(1,257,347)	365,152
Changes in annuity life fund	(205,687)	(161,449)	(205,687)	(161,449)
Reinsurance Expenses	(2,453,943)	(3,437,034)	(1,852,624)	(2,973,128)
Net Premium Earned	2,982,494	2,717,623	2,120,229	2,416,800
Fees and commission income	404,598	456,170	314,783	360,120
Net underwriting income	3,387,093	3,173,793	2,435,013	2,776,920
Claims Expenses:				
Gross Claims Paid	(999,068)	(1,668,127)	(869,753)	(1,568,348)
Annuity Pay Out	(82,430)	(99,575)	(82,430)	(99,575)
Movement in Outstanding claims	(359,466)	280,541	(283,922)	320,927
Insurance claims recoverable from reinsurance Companies	276,051	622,338	159,390	555,726
Net Claims expenses	(1,164,912)	(864,822)	(1,076,715)	(791,269)
Acquisition cost	(874,694)	(808,405)	(613,033)	(687,207)
Maintenance cost	(428,999)	(286,624)	(197,540)	(254,201)
Net Underwriting expenses	(1,303,693)	(1,095,029)	(810,573)	(941,407)
Underwriting result	918,488	1,213,941	547,725	1,044,244
Investment income on financial assets	743,010	585,331	612,073	421,381
Fair value changes in financial assets - FVTPL	251,593	127,435	251,593	127,435
Net exchange gain	(16,642)	(762,851)	(757)	(426,990)
Operating income	23	4,203	-	4,016
Personnel expenses	(678,784)	(692,795)	(516,573)	(543,353)
Depreciation	(49,234)	(46,281)	(37,611)	(34,614)
Amortisation	(1,251)	(1,729)	(198)	(748)
Other operating expenses	(349,135)	(314,747)	(265,258)	(243,778)
Finance cost	(8,064)	(15,383)	(6,093)	(10,704)
Profit/(loss) before tax	810,003	97,124	584,902	336,888
Income tax expense	(31,498)	(19,149)	(29,245)	(16,845)
Profit/(Loss) for the year	778,505	77,975	555,657	320,044
Attributable to shareholders	772,214	85,703	555,657	320,052
Attributable to non-controlling interest holders	6,291	(7,727)	-	-
	778,505	77,976	555,657	320,052
Other Comprehensive income, net of tax				
Fair value changes on available-for-sale securities	(200,405)	99,313	(279,141)	50,366
	(200,405)	99,313	(279,141)	50,366
Other Comprehensive Income, net of taxes	(200,405)	99,313	(279,141)	50,366
Total Comprehensive Income for the year	578,100	177,288	276,516	370,409
Attributable to shareholders	569,195	183,085	276,516	370,417
Attributable to non-controlling interest	8,905	(5,796)	-	-
	578,100	177,290	276,516	370,417