

# CORNERSTONE INSURANCE PLC.

## UNAUDITED FINANCIAL STATEMENT FOR Q1 ENDED MARCH 31ST, 2020

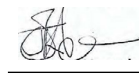
Consolidated and Separate Statement of Financial Position  
As at 31 March, 2020



	2020 Group N'000	Dec; 2019 Group N'000	2020 Company N'000	Dec; 2019 Company N'000
<b>ASSETS</b>				
Cash and cash Equivalents	11,310,407	12,649,384	6,374,983	8,193,360
Financial Assets	13,068,062	12,661,308	11,959,518	11,169,338
Trade receivable	451,875	60,183	417,689	58,100
Other receivables and prepayments	719,638	405,459	818,783	434,059
Reinsurance assets	5,944,368	4,736,426	5,108,866	4,356,742
Deferred acquisition cost	316,400	257,866	264,942	219,592
Investment in joint venture	554,305	554,305	293,116	293,116
Investment in subsidiaries	-	-	2,954,747	2,954,747
Investment property	560,000	560,000	-	-
Property, plant and equipment	2,182,593	1,904,212	626,830	639,309
Intangible assets	24,790	29,364	24,790	29,364
Deferred tax assets	338,923	338,923	338,923	338,923
Statutory deposits	1,000,000	1,000,000	700,000	700,000
<b>Total Assets</b>	<b>36,131,360</b>	<b>35,157,430</b>	<b>29,883,187</b>	<b>29,386,650</b>
Liabilities:				
Investment contract liabilities	3,404,942	3,406,701	3,404,942	3,406,701
Insurance contract liabilities	13,335,352	11,730,130	12,110,636	10,703,380
Trade payables	2,661,544	3,600,975	2,428,652	3,490,315
Other payables and accruals	662,840	801,179	312,701	642,410
Deferred commission income	433,391	265,073	402,690	231,961
Current tax liabilities	510,461	464,185	346,834	306,421
Deferred tax liabilities	-	-	-	-
Employees retirement benefit obligations	3,994	3,577	1,970	1,553
<b>Total Liabilities</b>	<b>21,012,524</b>	<b>20,271,820</b>	<b>19,008,426</b>	<b>18,782,740</b>
<b>EQUITY &amp; LIABILITIES</b>				
Share capital & reserves:				
Ordinary share capital	7,364,754	7,364,754	7,364,754	7,364,754
Share premium	1,947,166	1,947,166	1,947,166	1,947,166
Treasury shares	(48,175)	(48,175)	(48,175)	(48,175)
Accumulated losses	1,967,291	1,565,115	(1,399,901)	(1,671,138)
Contingency reserve	3,452,670	3,379,729	2,869,161	2,776,680
AFS Fair value reserve	184,414	426,306	141,756	234,622
<b>Equity attributable to owners of the company</b>	<b>14,868,120</b>	<b>14,634,895</b>	<b>10,874,761</b>	<b>10,603,909</b>
Non Controlling interest(NCI)	250,715	250,715	-	-
<b>Total Equity</b>	<b>15,118,836</b>	<b>14,885,610</b>	<b>10,874,761</b>	<b>10,603,909</b>
Total Equity & Liabilities	<b>36,131,360</b>	<b>35,157,430</b>	<b>29,883,187</b>	<b>29,386,650</b>

The unaudited financial statement were approved by the board on 21st April, 2020.

  
Ganiyu Musa  
Group Managing Director  
FRC/2013/ICAN/00000003110

  
Kehinde Olorundare  
Chief Financial Officer  
FRC/2013/ICAN/0000000731

Consolidated and Separate Statement of Profit or Loss and Other  
Comprehensive income for the period ended 31 March, 2020

	31-Mar-20 Group N'000	31-Mar-19 Group N'000	31-Mar-20 Company N'000	31-Mar-19 Company N'000
Gross Premium Income	4,575,086	4,793,662	4,231,698	4,343,997
Change in unearned premium	(1,271,992)	(1,786,575)	(1,254,546)	(1,601,623)
<b>Gross premium income</b>	<b>3,303,094</b>	<b>3,007,087</b>	<b>2,977,152</b>	<b>2,742,373</b>
Reinsurance Expenses	(1,878,414)	(1,554,328)	(1,716,934)	(1,422,894)
<b>Net premium income</b>	<b>1,424,680</b>	<b>1,452,758</b>	<b>1,260,218</b>	<b>1,319,479</b>
Fees and commission income	338,771	303,313	303,196	233,694
<b>Net underwriting income</b>	<b>1,763,452</b>	<b>1,716,071</b>	<b>1,563,414</b>	<b>1,553,173</b>
Insurance claims and benefits paid- Gross (including loss adjustment expenses)	(2,036,586)	(1,547,772)	(1,756,513)	(1,458,833)
Insurance claims recoverable from reinsurance Companies	1,020,960	722,485	928,553	637,697
<b>Net Claims expenses</b>	<b>(1,015,626)</b>	<b>(825,286)</b>	<b>(827,960)</b>	<b>(821,136)</b>
Acquisition cost	(408,499)	(379,515)	(365,053)	(337,293)
Maintenance cost	(116,028)	(140,505)	(99,265)	(116,761)
<b>Net Underwriting expenses</b>	<b>(524,526)</b>	<b>(520,020)</b>	<b>(464,319)</b>	<b>(454,054)</b>
<b>Underwriting result</b>	<b>223,299</b>	<b>370,764</b>	<b>271,135</b>	<b>277,982</b>
Loss on deposit administration / investment contracts	-	-	-	-
Investment income on financial assets	305,620	357,319	239,362	266,396
Fair value changes in investment property	-	-	-	-
Fair value changes in financial assets - FVPTL	166,628	-	166,628	-
Net exchange gain	522,669	-	256,198	-
Net trading income	-	-	-	-
Operating income	57,094	2,624	55,797	1,374
Share of Profit from joint ventures	-	-	-	-
Allowance for impairment losses	-	-	-	-
Personnel expenses	(448,678)	(411,242)	(348,063)	(337,978)
Depreciation	(47,189)	(41,313)	(33,037)	(31,001)
Amortisation	(4,573)	(6,087)	(4,573)	(5,411)
Other operating expenses	(234,379)	(306,376)	(181,604)	(261,923)
Finance cost	(19,099)	(5,365)	(17,712)	(123)
Profit/(Loss) before income and minimum tax	521,393	(39,675)	404,131	(90,684)
Income tax expense	(46,276)	(58,698)	(40,413)	(9,068)
Profit/(Loss) for the year	<b>475,117</b>	<b>(98,373)</b>	<b>363,718</b>	<b>(99,753)</b>
Attributable to shareholders	471,963	(147,669)	363,718	(99,753)
Attributable to non-controlling interest holders	3,154	49,296	-	-
	<b>475,117</b>	<b>(98,373)</b>	<b>363,718</b>	<b>(99,753)</b>
<b>Other Comprehensive income, net of tax</b>				
Items within OCI that may be reclassified to profit or loss	-	(20,007)	-	(15,462)
Fair value changes on available-for-sale securities	(241,892)	(20,007)	(92,866)	(15,462)
Foreign currency gain on available for sale securities	-	-	-	-
Related tax	(241,892)	(20,007)	(92,866)	(15,462)
<b>Other Comprehensive Income, net of taxes</b>	<b>(241,892)</b>	<b>(20,007)</b>	<b>(92,866)</b>	<b>(15,462)</b>
<b>Total Comprehensive Income for the year</b>	<b>233,225</b>	<b>(118,381)</b>	<b>270,852</b>	<b>(115,214)</b>
Attributable to shareholders	233,538	(118,539)	270,852	(115,214)
Attributable to non-controlling interest	(313)	159	-	-
	<b>233,225</b>	<b>(118,381)</b>	<b>270,852</b>	<b>(115,214)</b>
Other comprehensive income, net of tax Basic and diluted earning per share (Kobo)	3	(1)	2	(1)