

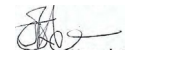
# CORNERSTONE INSURANCE PLC.

COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30<sup>TH</sup> SEPTEMBER 2020

## Consolidated and Separate Statement of Financial Position As At 30<sup>th</sup> September 2020

	9 months Sept-20 Group	9 months Sept-19 Group	9 months Sept-20 Company	9 months Sept-19 Company
<b>ASSETS</b>				
Cash and cash equivalents	12,689,665	5,387,721	7,905,397	4,627,939
Financial assets	14,867,857	11,399,566	13,219,244	9,442,274
Trade receivable	305,812	99,507	287,737	89,506
Other receivables and prepayments	319,170	9,121,082	319,606	5,321,426
Reinsurance assets	6,806,461	5,185,091	6,337,061	4,615,700
Deferred acquisition cost	450,515	374,466	350,174	312,141
Investment in joint venture	554,305	-	293,116	-
Investment in subsidiaries	-	-	2,954,747	2,954,748
Investment property	560,000	532,000	-	-
Property, plant and equipment	2,086,135	2,047,725	608,828	640,826
Intangible assets	18,258	35,076	16,533	34,386
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>39,997,101</b>	<b>35,521,157</b>	<b>33,331,366</b>	<b>29,077,869</b>
Liabilities:				
Investment contract liabilities	3,487,712	2,915,628	3,487,712	2,915,630
Insurance contract liabilities	17,022,172	13,661,769	15,666,295	12,495,287
Trade payables	863,686	1,970,479	812,496	1,741,113
Other payables and accruals	909,847	938,592	489,942	614,241
Deferred commission income	664,093	402,365	614,818	358,256
Current tax liabilities	558,555	777,190	381,974	526,138
Deferred tax liabilities	-	208,382	-	-
Employees retirement benefit obligations	5,410	3,615	3,386	1,591
<b>Total Liabilities</b>	<b>23,511,475</b>	<b>20,878,020</b>	<b>21,456,623</b>	<b>18,652,256</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	1,955,211	624,471	(1,567,061)	(2,589,095)
Contingency reserve	3,907,108	3,062,751	3,232,555	2,652,029
AFS fair value reserve	1,098,269	1,487,952	945,504	1,098,934
<b>Equity attributable to owners of the company</b>	<b>16,224,333</b>	<b>14,438,919</b>	<b>11,874,743</b>	<b>10,425,613</b>
Non controlling interest (NCI)	261,293	204,218	-	-
Total Equity	<b>16,485,626</b>	<b>14,643,137</b>	<b>11,874,743</b>	<b>10,425,613</b>
<b>Total Equity &amp; Liabilities</b>	<b>39,997,101</b>	<b>35,521,157</b>	<b>33,331,366</b>	<b>29,077,869</b>

These financial statements were approved by the Board on 30 September 2020 and signed on its behalf by:



**Kehinde Olorundare**  
Chief Financial Officer  
FRC/2013/ICAN/00000000731



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

## Consolidated And Separate Statement Of Profit Or Loss And Other Comprehensive Income For The Period Ended 30 September 2020

	9 months Sept-20 Group	9 months Sept-19 Group	9 months Sept-20 Company	9 months Sept-19 Company
Gross premium written	12,666,178	10,817,065	11,476,832	9,712,020
Change in unearned premium	(1,572,706)	(1,209,585)	(1,344,246)	(1,031,916)
Gross premium earned	<b>11,093,472</b>	<b>9,607,479</b>	<b>10,132,585</b>	<b>8,680,103</b>
Changes in annuity life fund	(1,965,383)	(414,980)	(1,965,383)	(414,980)
Reinsurance expenses	(5,508,919)	(4,737,821)	(5,047,660)	(4,197,852)
<b>Net Premium Earned</b>	<b>3,619,170</b>	<b>4,454,678</b>	<b>3,119,542</b>	<b>4,067,271</b>
Fees and commission income	1,123,142	827,790	1,020,918	728,109
<b>Net Underwriting Income</b>	<b>4,742,312</b>	<b>5,282,469</b>	<b>4,140,461</b>	<b>4,795,380</b>
Claims expenses:				
Gross claims paid	(3,366,672)	(3,128,476)	(3,015,209)	(2,931,823)
Annuity pay out	(197,612)	(143,874)	(197,612)	(143,874)
Movement in outstanding claims	(1,753,954)	(877,921)	(1,653,286)	(869,338)
Insurance claims recoverable from reinsurance Companies	2,943,028	1,994,341	2,881,705	1,825,074
<b>Net Claims Expenses</b>	<b>(2,375,209)</b>	<b>(2,155,929)</b>	<b>(1,984,402)</b>	<b>(2,119,961)</b>
Acquisition cost	(1,306,748)	(1,272,042)	(1,155,733)	(1,138,387)
Maintenance cost	(344,880)	(385,629)	(291,027)	(323,134)
<b>Net Underwriting Expenses</b>	<b>(1,651,627)</b>	<b>(1,657,671)</b>	<b>(1,446,761)</b>	<b>(1,461,521)</b>
<b>Underwriting Result</b>	<b>715,475</b>	<b>1,468,869</b>	<b>709,299</b>	<b>1,213,898</b>
Investment income on financial assets	1,322,776	908,986	1,007,013	702,168
Fair value changes in financial assets - FVPL	1,151,760	3,065,372	996,530	2,124,419
Net exchange gain	617,929	45,534	298,972	37,158
Operating income	143,959	82,704	115,349	76,149
Allowance for impairment losses	(640,260)	-	(640,260)	-
Personnel expenses	(1,297,594)	(1,295,925)	(1,040,944)	(1,067,182)
Depreciation	(131,053)	(119,317)	(92,047)	(93,203)
Amortisation	(13,584)	(16,657)	(13,535)	(14,913)
Other operating expenses	(821,599)	(987,947)	(691,778)	(865,577)
Finance cost	(41,262)	(20,123)	(18,392)	(12,282)
<b>Profit/(Loss) Before Tax</b>	<b>1,006,547</b>	<b>3,131,497</b>	<b>630,207</b>	<b>2,100,634</b>
Income tax expense	(81,838)	(313,150)	(63,021)	(210,063)
<b>Profit/(Loss) For The Year</b>	<b>924,709</b>	<b>2,818,347</b>	<b>567,186</b>	<b>1,890,571</b>
Attributable to shareholders	912,839	2,799,636	567,186	1,890,571
Attributable to non-controlling interest holders	11,870	18,710	-	-
<b>Other Comprehensive Income, Net Of Tax</b>	<b>671,963</b>	<b>1,412,732</b>	<b>710,882</b>	<b>1,031,672</b>
Fair value changes on available-for-sale securities	671,963	1,412,732	710,882	1,031,672
<b>Other Comprehensive Income, Net Of Taxes</b>	<b>1,596,672</b>	<b>4,231,079</b>	<b>1,278,068</b>	<b>2,922,242</b>
<b>Total Comprehensive Income For The Year</b>	<b>1,586,095</b>	<b>4,236,758</b>	<b>1,278,068</b>	<b>2,922,242</b>
Attributable to shareholders	10,578	(5,679)	-	-
Attributable to non-controlling interest	<b>1,596,672</b>	<b>4,231,079</b>	<b>1,278,068</b>	<b>2,922,242</b>

Basic and diluted earning per share (Kobo)

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