



CORNERSTONE INSURANCE PLC.

Statements To The Nigerian Stock Exchange On The Unaudited Financial Statements For The Period Ended 30 September 2021

Consolidated and Separate Statement of Financial Position As at 30 September, 2021

	9 Months Sep-21 Group N'000	12 Months Dec- 2020 Group N'000	9 Months Sep-21 Company N'000	12 Months Dec- 2020 Company N'000
ASSETS				
Cash and cash Equivalents	13,364,047	11,662,703	8,856,062	8,175,263
Financial Assets	17,671,319	18,402,727	13,605,397	14,065,366
Trade receivable	367,447	154,580	276,596	108,675
Other receivables and prepayments	950,111	612,223	988,941	789,101
Reinsurance assets	9,026,267	7,719,422	8,114,082	7,197,096
Deferred acquisition cost	755,111	567,596	591,461	466,196
Investment in joint venture	-	271,295	-	137,738
Investment in subsidiaries	-	-	3,620,847	3,620,847
Investment property	602,000	602,000	-	-
Property, plant and equipment	1,884,143	1,780,019	626,763	570,093
Intangible assets	15,495	17,649	5,746	13,500
Deferred tax assets	838,000	838,000	838,000	838,000
Statutory deposits	1,200,000	1,200,000	500,000	500,000
Total Assets	46,673,940	43,828,214	38,023,895	36,481,875
Liabilities:				
Investment contract liabilities	3,719,030	3,674,861	3,289,770	3,226,593
Insurance contract liabilities	20,057,916	18,746,225	18,004,522	17,203,861
Trade payables	2,243,423	1,619,695	2,032,103	1,403,882
Other payables and accruals	972,511	842,765	460,856	676,315
Deferred commission income	846,558	770,626	761,650	704,472
Current tax liabilities	348,807	445,799	293,151	276,964
Employees retirement benefit obligations	4,045	3,793	2,021	1,769
Total Liabilities	28,192,290	26,103,764	24,844,073	23,493,856
EQUITY & LIABILITIES				
Share capital & reserves:				
Ordinary share capital	9,083,196	9,083,196	9,083,196	9,083,196
Share premium	183,165	183,165	183,165	183,165
Treasury shares	(61,430)	(58,440)	(61,430)	(58,440)
Retain Earnings/(Accumulated deficit)	4,254,979	3,101,415	303,509	(431,800)
Contingency reserve	4,399,491	4,017,271	3,587,903	3,305,027
AFS Fair value reserve	343,967	1,132,194	83,479	906,871
Revaluation reserves	-	-	-	-
Equity attributable to owners of the company	18,203,368	17,458,800	13,179,822	12,988,019
Non Controlling interest(NCI)	278,282	265,650	-	-
Total Equity	18,481,650	17,724,450	13,179,822	12,988,019
Total Equity & Liabilities	46,673,940	43,828,214	38,023,895	36,481,875

These financial statements were approved by the Board on 26 October, 2021 and signed on its behalf by:

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

Mr. Ganiyu Musa
Group Managing Director/CEO
FRC/2013/CAN/000000003110

Statement of Cash Flows for the period ended 30 September, 2021

	Sep-21 Group N'000	Sep-20 Group N'000	Sep-21 Company N'000	Sep-20 Company N'000
Operating activities				
Insurance premium received	14,223,271	12,420,549	12,195,373	11,247,195
Deposit liabilities -contribution during the year	1,328,045	1,052,471	1,119,006	1,052,471
Deposit liabilities -Withdrawal during the year	(1,323,455)	(971,821)	(1,132,832)	(971,821)
Reinsurance premium paid	(8,039,806)	(4,985,861)	(7,215,037)	(4,518,337)
Reinsurance commission received	1,700,074	1,123,142	1,503,281	1,020,918
Insurance benefits and claims paid	(3,708,669)	(3,564,284)	(3,417,844)	(3,212,821)
Reinsurance claims received	2,511,180	2,074,028	2,187,905	2,012,705
Commission paid	(1,717,580)	(1,500,263)	(1,372,099)	(1,287,182)
Maintenance cost paid	(620,948)	(344,880)	(542,992)	(291,027)
Employee cost	(1,531,729)	(1,297,594)	(1,174,460)	(1,040,944)
	2,820,383	4,005,488	2,150,302	4,011,157
Other operating cashflow	574,705	535,893	(665,752)	(174,330)
Net cash used in operating activities	3,395,088	4,541,381	1,484,550	3,836,827
Cash flows from investing activities:				
Additions to intangible assets	(7,392)	(2,479)	(298)	(704)
Proceeds from sale of property and equipment	-	46,589	-	13,565
Investment in joint venture	-	-	-	-
Purchase of property and equipment	(246,334)	(79,385)	(176,254)	(65,720)
Financial assets purchase during the year	(2,732,523)	(5,735,588)	(1,577,175)	(5,060,552)
Financial assets redeemed during the year	-	-	-	-
Dividends received	225,029	277,525	189,870	218,989
Interest received	1,109,136	1,033,500	788,873	788,024
Net cash generated from/ used provided by investing activities	(1,652,083)	(4,459,838)	(774,983)	(4,106,398)
Cash flows from financing activities:				
Finance cost	(41,661)	(41,262)	(28,769)	(18,392)
Net Increase/ (decrease) in cash and cash equivalents	1,701,344	40,281	680,799	(287,963)
Cash and cash equivalents at beginning of year	11,662,703	12,649,384	8,175,263	8,193,360
Cash and cash equivalents at end of year	13,364,047	12,689,665	8,856,062	7,905,397

Consolidated and Separate Statement of Profit or Loss and Other Comprehensive income for the period ended 30 September 2021

	Sep-21 Group N'000	Sep-20 Group N'000	Sep-21 Company N'000	Sep-20 Company N'000
Gross Premium Written	14,436,138	12,666,178	12,363,294	11,476,832
Change in unearned premium	214,775	(743,153)	521,689	(514,693)
Gross Premium Earned	14,650,913	11,923,025	12,884,983	10,962,139
Changes in life fund	(1,132,238)	(829,554)	(1,132,238)	(829,554)
Changes in annuity life fund	667,300	(1,965,383)	667,300	(1,965,383)
Reinsurance Expenses	(7,946,289)	(5,508,920)	(7,097,595)	(5,047,660)
Net Premium Earned	6,239,686	3,619,169	5,322,451	3,119,543
Fees and commission income	1,700,074	1,123,142	1,503,281	1,020,918
Net underwriting income	7,939,760	4,742,310	6,825,733	4,140,461
Claims Expenses:				
Gross Claims Paid	(3,433,276)	(3,366,672)	(3,142,450)	(3,015,209)
Annuity Pay Out	(275,394)	(197,612)	(275,394)	(197,612)
Movement in Outstanding claims	(1,181,179)	(1,753,954)	(857,410)	(1,653,286)
Insurance claims recoverable from reinsurance Companies	2,511,180	2,943,028	2,187,905	2,881,706
Net Claims expenses	(2,378,669)	(2,375,209)	(2,087,348)	(1,984,401)
Acquisition cost	(1,644,089)	(1,306,748)	(1,358,154)	(1,155,733)
Maintenance cost	(620,948)	(344,880)	(542,992)	(291,028)
Net Underwriting expenses	(2,265,037)	(1,651,628)	(1,901,146)	(1,446,761)
Underwriting result	3,296,054	715,473	2,837,239	709,299
Investment income on financial assets	1,356,205	1,322,776	978,743	1,007,013
Fair value changes in financial assets - FVTPL	(931,085)	1,151,760	(931,085)	996,530
Net exchange gain	451,504	617,929	229,794	298,972
Operating income	1,585	143,959	11	115,349
Share of Profit from joint ventures	124,782	-	79,715	-
Allowance for impairment losses	-	(640,260)	-	(640,260)
Personnel expenses	(1,531,729)	(1,297,594)	(1,174,460)	(1,040,944)
Depreciation	(152,286)	(131,053)	(119,584)	(92,047)
Amortisation	(10,089)	(13,584)	(8,052)	(13,535)
Other operating expenses	(955,180)	(821,599)	(791,779)	(691,778)
Finance cost	(41,661)	(41,262)	(28,769)	(18,392)
Profit/(loss) before tax	1,608,099	1,006,545	1,071,774	630,207
Income tax expense	(72,316)	(81,838)	(53,589)	(63,021)
Profit/(Loss) for the year	1,535,783	924,707	1,018,185	567,186
Attributable to shareholders	1,523,970	912,839	1,018,185	567,186
Attributable to non-controlling interest holders	11,813	11,870	-	-
	1,535,783	924,707	1,018,185	567,186
Other Comprehensive income, net of tax				
Items within OCI that may be reclassified to profit or loss	-	-	-	-
Fair value changes on available-for-sale securities	(788,227)	671,963	(827,215)	710,882
	(788,227)	671,963	(827,215)	710,882
Other Comprehensive Income, net of taxes	(788,227)	671,963	(827,215)	710,882
Total Comprehensive Income for the year	747,556	1,596,670	190,970	1,278,068
Attributable to shareholders	734,924	1,586,095	190,970	1,278,068
Attributable to non-controlling interest	12,632	10,578	-	-
	747,556	1,596,672	190,970	1,278,068
Other comprehensive income, net of tax				
Basic and diluted earning per share (Kobo)	10	6	7	4