



# CORNERSTONE INSURANCE PLC.

## Statement To The Nigerian Stock Exchange And The Shareholders On The Extract Of The Unaudited Financial Statements For The Period Ended 31 March 2022

### Consolidated and Separate Statement of Financial Position As at 31 March, 2022

	3 Months Mar-22 Group N'000	12 Months Dec- 2021 Group N'000	3 Months Mar-22 Company N'000	12 Months Dec- 2021 Company N'000
<b>ASSETS</b>				
Cash and cash Equivalents	12,546,624	14,402,330	8,184,710	9,732,527
Financial Assets	20,191,172	18,563,816	15,590,585	14,321,092
Trade receivable	704,803	300,788	520,545	255,793
Other receivables and prepayments	892,464	1,273,808	999,147	1,213,180
Reinsurance assets	8,173,550	9,369,713	7,300,572	8,618,365
Deferred acquisition cost	822,729	853,729	671,881	708,289
Investment in joint venture	510	510	280	280
Investment in subsidiaries	-	-	3,620,847	3,620,847
Investment property	625,000	625,000	-	-
Property, plant and equipment	1,879,769	1,838,314	630,602	582,448
Intangible assets	10,402	11,806	2,648	3,397
Deferred tax assets	861,211	861,211	861,211	861,211
Statutory deposits	1,200,000	1,200,000	500,000	500,000
<b>Total Assets</b>	<b>47,908,233</b>	<b>49,301,025</b>	<b>38,883,028</b>	<b>40,417,429</b>
<b>Liabilities:</b>				
Investment contract liabilities	3,678,747	3,735,317	3,268,014	3,268,015
Insurance contract liabilities	19,067,809	19,736,835	17,123,785	17,812,613
Trade payables	1,601,358	2,739,702	1,251,196	2,410,119
Other payables and accruals	1,034,737	1,058,081	392,578	790,444
Deferred commission income	1,314,695	981,777	1,211,587	879,264
Current tax liabilities	474,023	475,575	362,548	345,704
Deferred tax liabilities	88,026	88,026	23,211	23,211
Employees retirement benefit obligations	5,184	13,553	3,160	11,529
<b>Total Liabilities</b>	<b>27,264,580</b>	<b>28,828,866</b>	<b>23,636,079</b>	<b>25,540,899</b>
<b>EQUITY &amp; LIABILITIES</b>				
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	(67,130)	(67,130)	(67,130)	(67,130)
Retain earnings	5,752,598	5,855,597	1,937,676	1,769,197
Contingency reserve	4,916,143	4,735,167	3,996,414	3,844,841
AFS Fair value reserve	487,202	387,889	113,627	63,261
<b>Equity attributable to owners of the company</b>	<b>20,355,174</b>	<b>20,177,884</b>	<b>15,246,948</b>	<b>14,876,530</b>
Non Controlling interest(NCI)	288,478	294,274	-	-
<b>Total Equity</b>	<b>20,643,653</b>	<b>20,472,158</b>	<b>15,246,948</b>	<b>14,876,530</b>
<b>Total Equity &amp; Liabilities</b>	<b>47,908,233</b>	<b>49,301,025</b>	<b>38,883,028</b>	<b>40,417,429</b>

These financial statements were approved by the Board on 27 April 2022 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

### Consolidated and Separate Statement of Profit or Loss and Other Comprehensive Income for the period ended 31 March 2022

	Mar-22 Group N'000	Mar-21 Group N'000	Mar-22 Company N'000	Mar-21 Company N'000
<b>Gross Premium Written</b>	<b>6,011,892</b>	<b>5,824,154</b>	<b>5,031,800</b>	<b>5,172,562</b>
Change in unearned premium	(60,938)	(254,336)	154,426	(196,991)
<b>Gross Premium Earned</b>	<b>5,950,954</b>	<b>5,569,818</b>	<b>5,186,226</b>	<b>4,975,570</b>
Changes in life fund	365,152	6,754	365,152	6,754
Changes in annuity life fund	(161,449)	9,888	(161,449)	9,888
Reinsurance Expenses	(3,437,033)	(2,770,304)	(2,973,129)	(2,475,539)
<b>Net Premium Earned</b>	<b>2,717,624</b>	<b>2,816,155</b>	<b>2,416,800</b>	<b>2,516,673</b>
Fees and commission income	456,170	673,807	360,120	596,455
<b>Net underwriting income</b>	<b>3,173,794</b>	<b>3,489,962</b>	<b>2,776,920</b>	<b>3,113,128</b>
<b>Claims Expenses:</b>				
Gross Claims Paid	(1,668,127)	(1,300,312)	(1,568,348)	(1,198,566)
Annuity Pay Out	(99,575)	(90,412)	(99,575)	(90,412)
Movement in Outstanding claims	280,541	73,316	320,927	205,054
Insurance claims recoverable from reinsurance Companies	622,338	131,399	555,726	48,733
<b>Net Claims expenses</b>	<b>(864,822)</b>	<b>(1,186,009)</b>	<b>(791,269)</b>	<b>(1,035,192)</b>
Acquisition cost	(808,405)	(626,951)	(687,207)	(541,031)
Maintenance cost	(286,623)	(188,374)	(254,200)	(170,049)
<b>Net Underwriting expenses</b>	<b>(1,095,029)</b>	<b>(815,325)</b>	<b>(941,407)</b>	<b>(711,080)</b>
<b>Underwriting result</b>	<b>1,213,943</b>	<b>1,488,628</b>	<b>1,044,244</b>	<b>1,366,856</b>
Investment income on financial assets	585,331	331,016	421,381	218,514
Fair value changes in financial assets - FVTPL	127,435	(329,568)	127,435	(329,568)
Net exchange gain	(762,851)	178,730	(426,990)	74,375
Operating income	4,203	1,129	4,016	-
Personnel expenses	(692,795)	(598,247)	(543,353)	(479,975)
Depreciation	(46,281)	(56,182)	(34,614)	(48,147)
Amortisation	(1,729)	(1,099)	(748)	(1,099)
Other operating expenses	(314,747)	(314,670)	(243,770)	(252,311)
Finance cost	(15,383)	(11,481)	(10,704)	(6,006)
<b>Profit/(Loss) before tax</b>	<b>97,126</b>	<b>688,255</b>	<b>336,897</b>	<b>542,641</b>
Income tax expense	(19,149)	(30,105)	(16,845)	(27,132)
<b>Profit/(Loss) for the year</b>	<b>77,976</b>	<b>658,150</b>	<b>320,052</b>	<b>515,509</b>
Attributable to shareholders	85,703	785,710	320,052	515,509
Attributable to non-controlling interest holders	(7,727)	13,189	-	-
	<b>77,976</b>	<b>798,900</b>	<b>320,052</b>	<b>515,509</b>
<b>Other Comprehensive income, net of tax</b>				
Items within OCI that may be reclassified to profit or loss	-	-	-	-
Fair value changes on available-for-sale securities	99,313	(11,619)	50,366	3,114
	99,313	(11,619)	50,366	3,114
<b>Other Comprehensive Income, net of taxes</b>	<b>99,313</b>	<b>(11,619)</b>	<b>50,366</b>	<b>3,114</b>
<b>Total Comprehensive Income for the year</b>	<b>177,290</b>	<b>646,530</b>	<b>370,417</b>	<b>518,623</b>
Attributable to shareholders	183,085	645,222	370,417	518,623
Attributable to non-controlling interest	(5,796)	1,310	-	-
	<b>177,290</b>	<b>646,532</b>	<b>370,417</b>	<b>518,623</b>
Other comprehensive income, net of tax				
Basic and diluted earning per share (Kobo)	1	4	2	4

### Statement of Cash Flows for the period ended 31 March, 2022

	31-Mar-22 Group N'000	31-Mar-21 Group N'000	31-Mar-22 Company N'000	31-Mar-21 Company N'000
<b>Operating activities</b>				
Insurance premium received	5,607,877	5,290,258	4,767,048	4,709,710
Deposit liabilities -contribution during the year	307,976	505,030	359,136	433,464
Deposit liabilities -Withdrawal during the year	(400,545)	(415,872)	(395,137)	(370,996)
Reinsurance premium paid	(2,361,738)	(2,160,804)	(1,951,157)	(1,823,451)
Reinsurance commission received	456,170	673,807	360,120	596,455
Insurance benefits and claims paid	(1,767,701)	(1,390,724)	(1,667,922)	(1,288,978)
Reinsurance claims received	622,338	131,399	555,726	48,732
Commission paid	(782,554)	(650,941)	(665,189)	(545,015)
Maintenance cost paid	(286,623)	(188,373)	(254,200)	(170,048)
Other operating cashflow	(2,244,640)	(1,269,392)	(1,548,377)	(1,147,167)
	<b>(849,443)</b>	<b>524,387</b>	<b>(439,953)</b>	<b>442,706</b>
Corporate tax paid	(20,701)	-	-	-
<b>Net cash used in operating activities</b>	<b>(870,144)</b>	<b>524,387</b>	<b>(439,953)</b>	<b>442,706</b>
<b>Cash flows from investing activities:</b>				
Proceeds from sale of property and equipment	-	-	-	-
Purchase of property and equipment	(87,736)	(214,855)	(82,767)	(155,756)
Financial assets Purchase during the year	(3,210,733)	(2,119,787)	(3,210,733)	(1,536,832)
Dividends received	22,019	17,537	15,000	8,211
Proceeds from sale of financial asset	1,896,364	-	1,896,364	-
Interest received	409,907	306,645	284,977	210,304
<b>Net cash generated from/ used provided by investing activities</b>	<b>(970,180)</b>	<b>(2,010,460)</b>	<b>(1,097,160)</b>	<b>(1,474,074)</b>
<b>Cash flows from financing activities:</b>				
Finance cost	(15,383)	(11,481)	(10,704)	(6,006)
<b>Net Increase/ (decrease) in cash and cash equivalents</b>	<b>(1,855,706)</b>	<b>(1,497,554)</b>	<b>(1,547,817)</b>	<b>(1,037,373)</b>
Cash and cash equivalents at beginning of year	14,402,330	11,662,703	9,732,527	8,175,263
Cash and cash equivalents at end of year	12,546,624	10,165,149	8,184,710	7,137,890