



Statement To The Nigerian Stock Exchange And The Shareholders On The Extract Of Unaudited Results As At 31st March, 2021

Consolidated and Separate Statement of Financial Position As at 31 March, 2021

	3 Months Mar-21 Group N'000	12 Months Dec- 2020 Group N'000	3 Months Mar-21 Company N'000	12 Months Dec- 2020 Company N'000
ASSETS				
Cash and cash Equivalents	10,165,149	11,662,703	7,137,890	8,175,263
Financial Assets	19,901,268	18,402,727	14,920,385	14,065,366
Trade receivable	688,476	154,580	571,527	108,675
Other receivables and prepayments	730,318	612,223	1,276,364	789,100
Reinsurance assets	8,090,597	7,719,422	7,467,919	7,197,096
Deferred acquisition cost	593,211	567,596	470,180	466,196
Investment in Joint venture	271,296	271,295	137,739	137,738
Investment in subsidiaries	-	-	3,620,847	3,620,847
Investment property	602,000	602,000	-	-
Property, plant and equipment	1,938,692	1,780,019	677,702	570,093
Intangible assets	18,037	17,649	12,699	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	45,037,045	43,828,214	37,631,252	36,481,875
Liabilities:				
Investment contract liabilities	3,680,679	3,674,861	3,243,145	3,226,593
Insurance contract liabilities	18,882,516	18,746,225	17,237,266	17,203,861
Trade payables	1,935,570	1,619,693	1,798,156	1,403,882
Other payables and accruals	803,591	842,765	659,863	676,316
Deferred commission income	933,341	770,626	857,988	704,472
Current tax liabilities	428,383	445,799	329,545	276,964
Deferred tax liabilities	-	-	-	-
Employees retirement benefit obligations	3,659	3,793	1,635	1,769
Total Liabilities	26,667,740	26,103,762	24,127,599	23,493,856
EQUITY & LIABILITIES				
Share capital & reserves:				
Ordinary share capital	9,083,197	9,083,197	9,083,197	9,083,197
Share premium	183,165	183,165	183,165	183,165
Treasury shares	(61,430)	(58,440)	(61,430)	(58,440)
Accumulated losses	3,620,543	3,101,415	(44,016)	(431,800)
Contingency reserve	4,156,295	4,017,271	3,432,752	3,305,027
AFS Fair value reserve	1,120,575	1,132,194	909,985	906,870
Equity attributable to owners of the company	18,102,345	17,458,802	13,503,653	12,988,019
Non Controlling interest(NCI)	266,960	265,650	-	-
Total Equity	18,369,305	17,724,452	13,503,653	12,988,019
Total Equity & Liabilities	45,037,045	43,828,214	37,631,252	36,481,875

These financial statements were approved by the Board on 27 April 2021 and signed on its behalf by:

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

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 2021

	Mar-21 Group N'000	Mar-20 Group N'000	Mar-21 Company N'000	Mar-20 Company N'000
Gross Premium Written	5,824,154	4,575,086	5,172,562	4,231,698
Change in unearned premium	(254,336)	(993,404)	(196,991)	(975,958)
Gross Premium Earned	5,569,818	3,581,682	4,975,571	3,255,739
Changes in Individual life fund	6,754	-	6,754	-
Changes in annuity life fund	9,888	(278,588)	9,888	(278,588)
Reinsurance Expenses	(2,770,304)	(1,878,414)	(2,475,540)	(1,716,934)
Net Premium Earned	2,816,156	1,424,680	2,516,673	1,260,217
Fees and commission income	673,807	338,771	596,455	303,196
Net underwriting income	3,489,963	1,763,452	3,113,128	1,563,414
Claims Expenses:				
Gross Claims Paid	(1,300,312)	(1,625,766)	(1,198,566)	(1,526,214)
Annuity Pay Out	(90,412)	(57,922)	(90,412)	(57,922)
Movement in Outstanding claims	73,316	(352,898)	205,054	(172,377)
Insurance claims recoverable from reinsurance Companies	131,399	1,020,960	48,732	928,554
Net Claims expenses	(1,186,009)	(1,015,625)	(1,035,193)	(827,959)
Acquisition cost	(626,951)	(408,499)	(541,031)	(365,053)
Maintenance cost	(188,373)	(116,028)	(170,048)	(99,265)
Net Underwriting expenses	(815,325)	(524,526)	(711,079)	(464,319)
Underwriting result	1,488,629	223,300	1,366,856	271,135
Investment income on financial assets	331,016	305,620	218,514	239,362
Fair value changes in financial assets - FVTPL	(329,568)	166,628	(329,568)	166,628
Net exchange gain	178,730	522,669	74,375	256,198
Operating income	1,129	57,094	0	55,797
Personnel expenses	(598,247)	(448,678)	(479,975)	(348,063)
Depreciation	(56,182)	(47,189)	(48,147)	(33,037)
Amortisation	(1,099)	(4,573)	(1,099)	(4,573)
Other operating expenses	(314,670)	(234,379)	(252,311)	(181,604)
Finance cost	(11,481)	(19,099)	(6,006)	(17,712)
Profit/(loss) before tax	688,257	521,393	542,641	404,132
Income tax expense	(30,105)	(46,276)	(27,132)	(40,413)
Profit/(Loss) for the year	658,151	475,117	515,509	363,719
Attributable to shareholders	656,276	471,963	515,509	363,718
Attributable to non-controlling interest holders	1,876	3,154	-	-
	658,151	475,117	515,509	363,718
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	(11,619)	(241,892)	3,114	(92,866)
	(11,619)	(241,892)	3,114	(92,866)
Other Comprehensive Income, net of taxes	(11,619)	(241,892)	3,114	(92,866)
Total Comprehensive Income for the year	646,532	233,225	518,623	270,853
Attributable to shareholders	645,222	233,538	518,623	270,853
Attributable to non-controlling interest	1,310	(313)	-	-
	646,532	233,225	518,623	270,853

Statement of Cash Flows for the period ended 31 March, 2021

	31-Mar-21 Group N'000	31-Mar-20 Group N'000	31-Mar-21 Company N'000	31-Mar-20 Company N'000
Operating activities				
Insurance premium received	5,290,258	4,183,394	4,709,710	3,872,109
Deposit liabilities -contribution during the year	505,030	1,581,568	433,464	1,581,568
Deposit liabilities -Withdrawal during the year	(415,872)	(1,680,780)	(370,996)	(1,680,780)
Reinsurance premium paid	(2,160,804)	(1,747,001)	(1,823,451)	(1,716,518)
Reinsurance commission received	673,807	338,771	596,455	303,196
Insurance benefits and claims paid	(1,390,724)	(1,683,688)	(1,288,978)	(1,584,136)
Reinsurance claims received	131,399	1,020,960	48,732	928,553
Commission paid	(650,941)	(466,953)	(545,015)	(410,323)
Maintenance cost paid	(188,373)	(116,028)	(170,048)	(99,265)
Recovery on subrogation	-	2,929	-	2,929
Other operating cashflow	(1,269,392)	(1,365,455)	(1,147,167)	(1,544,118)
	524,387	67,718	442,706	(346,787)
Corporate tax paid	-	-	-	-
Net cash used in operating activities	524,387	67,718	442,706	(346,787)
Cash flows from investing activities:				
Proceeds from sale of property and equipment	-	3,790	-	3,766
Purchase of property and equipment	(214,855)	(43,552)	(155,756)	(43,552)
Financial assets Purchase during the year	(2,119,787)	(1,937,175)	(1,536,832)	(1,937,175)
Dividends received	17,537	3,517	8,211	3,083
Proceeds from sale of financial asset	-	283,721	-	283,721
Interest received	306,645	302,103	210,304	236,279
Net cash generated from/ used provided by investing activities	(2,010,460)	(1,387,596)	(1,474,074)	(1,453,878)
Cash flows from financing activities:				
Finance cost	(11,481)	(19,099)	(6,006)	(17,712)
Net Increase/ (decrease) in cash and cash equivalents	(1,497,554)	(1,338,977)	(1,037,373)	(1,818,377)
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	10,165,149	11,310,407	7,137,890	6,374,983