



CORNERSTONE INSURANCE PLC.

Statement To The Nigerian Stock Exchange And The Shareholders On The Extract Of The Unaudited Financial Statements For The Period Ended 30th June, 2022

Consolidated and Separate Statement of Financial Position As at 30th June, 2022				
	6 Months Jun-22 Group N'000	12 Months Dec- 2021 Group N'000	6 Months Jun-22 Company N'000	12 Months Dec- 2021 Company N'000
ASSETS				
Cash and cash Equivalents	11,650,473	14,402,330	7,462,174	9,732,527
Financial Assets	21,144,073	18,563,816	15,853,817	14,321,092
Trade receivable	916,375	300,788	759,061	255,793
Other receivables and prepayments	831,316	1,273,808	1,006,610	1,213,180
Reinsurance assets	8,275,846	9,369,713	7,381,510	8,618,365
Deferred acquisition cost	848,302	853,729	628,507	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	1,912,656	1,838,314	674,518	582,448
Intangible assets	9,682	11,806	1,928	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
Total Assets	48,275,445	49,301,025	38,750,462	40,417,429
Liabilities:				
Investment contract liabilities	3,760,114	3,735,317	3,350,860	3,268,015
Insurance contract liabilities	18,879,828	19,736,835	16,561,887	17,812,613
Trade payables	1,866,812	2,739,702	1,526,038	2,410,119
Other payables and accruals	1,446,111	1,058,081	989,206	790,444
Deferred commission income	998,479	981,777	836,933	879,264
Current tax liabilities	407,392	475,575	366,020	345,704
Deferred tax liabilities	88,026	88,026	23,211	23,211
Employees retirement benefit obligations	5,637	13,553	3,613	11,529
Total Liabilities	27,452,401	28,828,866	23,657,768	25,540,899
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	(67,130)	(67,130)	(67,130)	(67,130)
Retain earnings	6,022,608	5,855,597	1,992,530	1,769,197
Contingency reserve	4,976,507	4,735,167	4,007,506	3,844,841
AFS Fair value reserve	329,706	387,889	(106,573)	63,261
Equity attributable to owners of the company	20,528,053	20,177,884	15,092,694	14,876,530
Non Controlling interest (NCI)	294,991	294,274	-	-
Total Equity	20,823,044	20,472,158	15,092,694	14,876,530
Total Equity & Liabilities	48,275,445	49,301,025	38,750,462	40,417,429

These financial statements were approved by the Board on 26th July 2022 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

Statement of Cash Flows for the period ended 30th June, 2022				
	30-June-22 Group N'000	30-Jun-21 Group N'000	30-June-22 Company N'000	30-Jun-21 Company N'000
Operating activities				
Insurance premium received	9,684,911	10,534,278	7,663,211	9,060,093
Deposit liabilities -contribution during the year	654,334	911,637	769,860	772,392
Deposit liabilities -Withdrawal during the year	(738,212)	(903,943)	(795,690)	(801,970)
Reinsurance premium paid	(4,391,207)	(5,736,855)	(3,365,318)	(5,018,965)
Reinsurance commission received	1,141,968	1,141,849	935,617	1,015,148
Insurance benefits and claims paid	(2,766,590)	(2,465,032)	(2,519,200)	(2,283,026)
Reinsurance claims received	712,763	1,759,208	612,592	1,456,248
Commission paid	(1,323,639)	(1,362,968)	(1,007,851)	(1,100,717)
Maintenance cost paid	(663,216)	(373,309)	(555,851)	(316,583)
Other operating cashflow	(3,040,974)	(1,471,758)	(2,535,113)	(1,440,325)
	(729,863)	2,033,106	(797,741)	1,342,295
Net cash used in operating activities	(729,863)	2,033,106	(797,741)	1,342,295
Cash flows from investing activities:				
Additions to intangible assets	(0)	(3,006)	(0)	(298)
Purchase of property and equipment	(175,853)	(232,373)	(169,764)	(165,247)
Financial assets disposed during the year	2,362,523	-	2,362,523	-
Financial assets purchase during the year	(5,311,965)	(1,141,172)	(4,525,539)	(1,141,172)
Dividends received	178,255	142,398	143,392	117,860
Interest received	953,123	699,406	733,486	501,542
Net cash generated from/ used provided by investing activities	(1,993,917)	(534,746)	(1,455,902)	(687,315)
Cash flows from financing activities:				
Finance cost	(28,076)	(42,577)	(16,710)	(16,710)
Net Increase/ (decrease) in cash and cash equivalents	(2,751,857)	1,470,283	(2,270,353)	638,270
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	11,650,473	13,132,986	7,462,174	8,813,533

Consolidated and Separate Statement of Profit or Loss and Other Comprehensive Income for the period ended 30th June, 2022				
	Jun-22 Group N'000	Jun-21 Group N'000	Jun-22 Company N'000	Jun-21 Company N'000
Gross Premium Written	10,300,498	10,767,227	8,166,479	9,233,405
Change in unearned premium	364,939	(962,902)	950,291	(589,701)
Gross Premium Earned	10,665,437	9,804,326	9,116,770	8,643,703
Changes in life fund	(136,256)	(542,222)	(136,256)	(542,222)
Changes in annuity life fund	18,551	765,166	18,551	765,166
Reinsurance Expenses	(5,717,855)	(5,075,014)	(4,806,047)	(4,532,011)
Net Premium Earned	4,829,877	4,952,255	4,193,018	4,334,635
Fees and commission income	1,141,968	1,141,849	935,617	1,015,148
Net underwriting income	5,971,846	6,094,104	5,128,636	5,349,783
Claims Expenses:				
Gross Claims Paid	(2,565,832)	(2,283,220)	(2,318,441)	(2,101,213)
Annuity Pay Out	(200,758)	(181,813)	(200,758)	(181,813)
Movement in Outstanding claims	451,854	(1,316,245)	418,143	(941,811)
Insurance claims recoverable from reinsurance Companies	712,763	1,759,208	612,592	1,456,248
Net Claims expenses	(1,601,974)	(2,022,069)	(1,488,465)	(1,768,589)
Acquisition cost	(1,329,313)	(1,178,333)	(1,087,631)	(992,475)
Maintenance cost	(663,216)	(373,310)	(555,851)	(316,583)
Net Underwriting expenses	(1,992,529)	(1,551,643)	(1,643,482)	(1,309,058)
Underwriting result	2,377,343	2,520,392	1,996,689	2,272,136
Investment income on financial assets	1,144,564	855,741	876,878	619,401
Fair value changes in financial assets - FVTPL	(594,016)	(1,109,371)	(618,292)	(1,109,371)
Net exchange gain	(399,310)	312,377	(231,494)	155,584
Operating income	32,586	1,445	409	31
Personnel expenses	(1,330,380)	(931,646)	(999,486)	(696,957)
Depreciation	(97,493)	(105,513)	(73,674)	(83,926)
Amortisation	(3,624)	(6,799)	(1,590)	(5,728)
Other operating expenses	(671,184)	(674,761)	(521,776)	(547,295)
Finance cost	(28,866)	(28,076)	(21,352)	(16,710)
Profit/(loss) before tax	429,620	833,788	406,313	587,166
Income tax expense	(21,270)	(37,326)	(20,316)	(29,358)
Profit/(Loss) for the year	408,351	796,462	385,998	557,808
Attributable to shareholders	411,647	791,437	385,998	557,808
Attributable to non-controlling interest holders	(3,296)	5,026	-	-
	408,351	796,463	385,998	557,808
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	(58,183)	(864,585)	(169,834)	(863,267)
	(58,183)	(864,585)	(169,834)	(863,267)
Other Comprehensive Income, net of taxes	(58,183)	(864,585)	(169,834)	(863,267)
Total Comprehensive Income for the year	350,168	(68,123)	216,163	(305,459)
Attributable to shareholders	349,451	(72,949)	216,163	(305,459)
Attributable to non-controlling interest	717	4,827	-	-
	350,168	(68,122)	216,163	(305,459)
Other comprehensive income, net of tax				
Basic and diluted earning per share (Kobo)	3	5	3	4