

Coronation Insurance Plc

Consolidated Management Accounts

for the Period Ended

30 Sep 2024

CORONATION

Shareholding Structure/Free Float Status		
Description	30-Sep-24	
	Unit	Percentage
Issued Share Capital	23,991,679,506	100.00
Substantial Shareholdings (5% and above)		
CORONATION CAPITAL, (MAURITIUS) LTD	9,794,561,952	40.82
REUNION ENERGY, LIMITED - MAIN	5,011,809,066	20.89
CORONATION ASSET, MANAGEMENT	1,242,456,657	5.18
Total Substantial Shareholdings	16,048,827,675	66.89
Directors' Shareholdings (direct and indirect), excluding directors with substantial interests		
MR. AIGBOJE AIG-IMOUKHUEDE(Direct)	5,495,785	0.02
MR. AIGBOJE AIG-IMOUKHUEDE(Indirect Representing CORONATION CAPITAL, (MAURITIUS) LTD)	0	-
MR. AIGBOJE AIG-IMOUKHUEDE(Indirect Representing REUNION ENERGY, LIMITED - MAIN	0	-
MR. AIGBOJE AIG-IMOUKHUEDE(Indirect) TRUST AND, CAPITAL LIMITED	1,019,035,563	4.25
MR. AIGBOJE AIG-IMOUKHUEDE(Indirect) MARINA SECURITIES, LIMITED (MARS III)	642,125,079	2.68
MR. AIGBOJE AIG-IMOUKHUEDE(Indirect)UNITED ALLIANCE COMPANY OF NIG.LTD.	281,844,333	1.17
MR. AIGBOJE AIG-IMOUKHUEDE(Indirect) UNITED ALLIANCE COMPANY OF NIG.LTD.	71,177,164	0.30
MR. ADAMU ATTA (Direct)	7,471,883	0.03
OLISE BARNABAS, (Direct)	10,835,029	0.05
OSIME IFEYINWA (Direct)	656,693	0.00
UFOEZE CHIZOBA,	89,459,500	0.37
OGBONNEWO SEGUN, (LIEN-ARPS)	3,360,567	0.01
OLAJOLO OLAMIDE	32,272	0.00
OSUNTOKI TITILAYO	56,092	0.00
MR. PETER EHIMHEN	0	-
MUTIU SUNMONU	0	-
MR. BABABODE OSUNKOYA	0	-
Total Directors' Shareholdings	2,131,549,960	8.88
Other Influential Shareholdings		
NIL	0	
Total Other Influential Shareholdings	0	
TOTAL	18,180,377,635	75.77
Free Float in Units and Percentage	5,811,301,871	24.23
Free Float in Value @.80k	₦ 4,649,041,496.80	

Analysis of shareholders

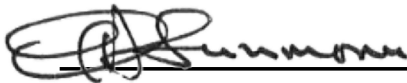
The shareholding pattern of the Company as at 30th September 2024 is as stated below:

30 September 2024

Range	Number of Shareholders	No. of shares held	% of number of shareholders	% of number of shares held
1 - 1,000	651,181	127,929,478	79.38	0.53
1,001 - 5,000	123,488	264,319,384	15.01	1.10
5,001 - 10,000	21,237	153,981,427	2.57	0.64
10,001 - 50,000	19,807	405,873,419	2.39	1.67
50,001 - 100,000	2,550	176,136,793	0.30	0.72
100,001 - 500,000	2,145	433,164,178	0.26	1.77
500,001 - 1,000,000	322	232,219,771	0.04	0.95
1,000,001 - 5,000,000	326	631,337,817	0.04	2.54
5,000,001 - 10,000,000	49	340,399,428	0.01	1.54
10,000,001 - 50,000,000	41	825,023,995	0.00	3.47
50,000,001 - 100,000,000	10	771,039,371	0.00	2.28
100,000,001 - 500,000,000	7	1,188,668,158	0.00	5.89
500,000,001 - 1,000,000,000	2	1,373,723,049	0.00	5.76
1,000,000,001 - 5,000,000,000	2	2,261,492,220	0.00	9.43
5,000,000,001 & Above	2	14,806,371,018	0.00	61.71
	821,169	23,991,679,506	100.00	100.00

CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2024

	Group	Group	Company	Company
	30-Sep-24	31-Dec-23	30-Sep-24	31-Dec-23
	N'000	N'000	N'000	N'000
ASSETS				
Cash and cash equivalents	17,328,633	8,158,692	10,351,061	3,619,570
Financial assets at fair value through OCI	24,026,844	7,618,873	5,228,850	4,650,710
Financial assets at amortised cost	1,433,406	8,429,776	617,349	1,003,657
Trade receivables	728,517	318,335	578,746	301,363
Reinsurance contract assets	5,390,511	4,145,735	4,455,630	3,717,663
Insurance contract assets	2,115,792	1,358,176	-	-
Other receivables & prepayments	1,738,680	576,786	1,046,600	347,609
Investment properties	94,559	94,559	94,559	94,559
Investment in associates	13,241,532	10,724,161	7,718,903	7,718,903
Investment in subsidiaries	-	-	9,259,506	9,259,506
Intangible assets	2,338,927	1,586,271	874,640	360,832
Property, plant and equipments	4,305,707	3,944,064	3,396,470	3,132,498
Right of use asset	102,677	-	-	-
Deferred tax asset	123,336	-	74,796	74,796
Statutory deposit	1,366,738	1,058,155	300,000	300,000
Total Assets	74,335,858	48,013,583	43,997,109	34,581,666
LIABILITIES				
Insurance contract liabilities	24,745,706	14,962,571	13,415,540	9,374,342
Reinsurance contract liabilities	-	708,005	-	708,005
Trade payables	575,561	766,544	575,561	714,777
Investment contract liabilities	3,826,642	2,566,402	-	-
Provisions & other payables	6,970,509	3,886,897	6,322,862	3,830,557
Deferred tax liability	-	202,606	-	-
Income tax payable	2,091,536	534,318	1,294,448	163,822
Total Liabilities	38,209,953	23,627,343	21,608,410	14,791,503
EQUITY				
Share capital	11,995,952	11,995,952	11,995,952	11,995,952
Share premium	4,612,938	4,612,938	4,612,938	4,612,938
Contingency reserves	6,460,597	4,719,063	2,887,869	3,971,002
Other reserves	4,925,000	4,814,789	4,746,684	2,887,869
Accumulated losses	8,131,416	(1,756,502)	(1,854,746)	(3,677,598)
Total Equity	36,125,904	24,386,240	22,388,698	19,790,163
TOTAL EQUITY & LIABILITIES	74,335,858	48,013,583	43,997,109	34,581,666



Mutiu Sunmonu
FRC/2014/IODN/00000006187
Chairman



Olamide Olajolo
FRC/2013/CIIN/0000000877
Managing Director



Joshua Ojumoro
FRC/2021/PRO/ICAN/001/00000024766
Chief Financial Officer

The material accounting policies and the accompanying notes form an integral part of these consolidated and separate financial statements.

CONSOLIDATED AND SEPARATE STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Group	Restated Group	Company	Restated Company
	30-Sep-24	30-Sep-23	30-Sep-24	30-Sep-23
	N'000	N'000	N'000	N'000
Insurance revenue	34,158,663	17,658,564	25,184,179	12,069,838
Insurance service expenses	(21,250,695)	(11,363,613)	(14,296,426)	(6,632,761)
Insurance service result before reinsurance contracts held	12,907,969	6,294,951	10,887,753	5,437,077
Allocation of reinsurance premiums	(14,946,888)	(6,541,488)	(13,073,610)	(5,446,144)
Amounts recoverable from reinsurers for incurred claims	1,553,967	2,473,293	1,116,969	978,660
Net expenses from reinsurance contracts held	(13,392,920)	(4,068,195)	(11,956,642)	(4,467,483)
Insurance service result	(484,952)	2,226,757	(1,068,889)	969,593
Investment income	2,413,868	1,565,875	621,776	293,024
Profit on investment contracts	175,577	67,714	-	-
Net FV Gain/Loss on Financial Asset HFT@FVTPL	4,281,089	866,464	4,281,089	866,464
Net Investment Income	6,870,534	2,500,052	4,902,865	1,159,488
Net finance expenses from insurance contracts issued	94,238	(348,480)	(27,845)	(121,663)
Net finance income from reinsurance contracts held	155,761	163,596	86,888	74,619
Net insurance finance expenses	249,999	(184,884)	59,043	(47,045)
Net Insurance and Investment Result	6,635,582	4,541,925	3,893,020	2,082,037
Other operating Income	5,355,093	807,941	22,429	68,855
Other operating expenses (Non attributable)	(2,441,706)	(2,822,869)	(37,039)	(1,525,939)
Share of profit/(loss) of associate	2,437,201	(2,188,803)	-	-
Profit/(loss) before tax	11,986,169	338,194	3,878,410	624,953
Income tax expense	(2,793,918)	(216,199)	(1,279,875)	(221,759)
Profit/(loss) for the year	9,192,251	121,994	2,598,535	403,194

Coronation Insurance Plc

Statement of Changes in Equity for the Period ended 30 September 2024

(All amounts in Naira thousands unless otherwise stated)

Company

	Share capital	Share premium	Other reserves	Statutory contingency reserve	Retained earnings	Total
As at 1 January 2024	11,995,952	4,612,938	2,887,869	3,971,002	(3,677,598)	19,790,163
Profit for the period					2,598,535	2,598,535
Other comprehensive income			-			-
Total comprehensive income	-	-	-	-	2,598,535	2,598,535
	11,995,952	4,612,938	2,887,869	3,971,002	(1,079,064)	22,388,698
Transfer contingency reserve				775,682	(775,682)	-
As at period end	11,995,952	4,612,938	2,887,869	4,746,684	(1,854,746)	22,388,698

Group

	Share capital	Share premium	Other reserves	Statutory contingency reserve	Retained earnings	Total
As at 1 January 2024	11,995,952	4,612,938	4,814,789	4,719,063	(1,756,502)	24,386,240
Profit for the period					9,192,251	9,192,251
Other comprehensive income			110,211			110,211
Total comprehensive income	-	-	110,211	-	9,192,251	9,302,462
	11,995,952	4,612,938	4,925,000	4,719,063	7,435,749	33,688,702
Interim appropriation adjustment					-	-
Foreign currency translation			-	-		-
Transfer contingency reserve				1,741,534	(1,741,534)	-
Share of Associate profit			-		2,437,201	2,437,201
As at period end	11,995,952	4,612,938	4,925,000	6,460,597	8,131,416	36,125,903

Consolidated Statement of Cash Flows				
	Group	Group	Company	Company
	2024	2023	2024	2023
	30 September 20	30 September 20	30 September 20	30 Septe
Note	N'000	N'000	N'000	N'000
Cash flows from operating activities				
Premiums received	41,060,880	20,277,999	28,688,367	14,229,947
Fees and commission received	3,425,233	1,906,053	2,258,897	1480021.95
Fees and commission paid	(7,791,358)	(3,603,396)	(3,475,848)	(2,444,443)
Reinsurance premiums paid	(20,495,727)	(9,357,728)	(17,417,423)	(7,526,648)
Gross claims paid to policy holders	(5,952,016)	(4,437,488)	(3,156,408)	(2,934,053)
Reinsurance recoveries on claims	3,862,659	1,040,278	2,935,232	673,147
Payments to employees	(2,181,257)	(1,281,341)	(801,802)	(556,613)
Other operating cash payments	17,012,954	3,608,274	3,635,539	909,574
Other operating cashflow	(865,487)	253,158	22,429	56,193
Tax paid	(4,112,015)	(654,270)	(1,294,448)	(269,545)
Net cashflow from operations	23,963,867	7,751,539	11,394,535	3,617,582
Cash flows from investing activities				
Purchases of property and equipment	(851,996)	(361,897)	(630,560)	(191,427)
Purchases of intangible assets	(82,871)	(48,301)	(1,567)	(48,301)
Purchases of investment securities	(34,442,356)	(20,831,972)	(22,851,314)	(16,937,441)
Proceeds from redemption of investment securities	30,253,148	20,190,299	21,818,192	16,943,270
Dividend income received	24,847	4,142	24,847	4,370
Interest income received	1,459,513	2,422,524	596,929	1,155,118
Net cash (used in) / from investing activities	(3,639,716)	1,374,794	(1,043,474)	925,588
Cash flows from financing activities				
Proceeds from issue of shares	-	-	-	-
Dividend paid	-	-	-	-
Net cash from financing activities	-	-	-	-
Changes in cash and cash equivalents	20,638,225	9,126,332	10,351,061	4,543,171
Cash and cash equivalent at beginning of year	5,838,196	2,838,196	2,968,272	2,968,272
Net increase/(decrease) in cash and cash equivalent	20,324,152	5,346,507	10,351,061	1,104,471
Cash and cash equivalent at end of year	17,328,633	8,184,703	10,351,061	4,072,743
Summary of Cash and cash equivalents				
For the purposes of the statement of cash flow, cash and cash equivalents is as follows:				
	Group	Group	Company	Company
	2024	2023	2024	2023
	30 September 20	30 Septe	30 September 20	30 Septe
	N'000	N'000	N'000	N'000
Cash and cash equivalent	4,420,926	1,640,375	1,709,342	350,232
Money market placements	12,907,707	6,544,329	8,641,718	3,722,510
Treasury bills less than 90 days maturity				
Balance, end of year	17,328,633	8,184,703	10,351,061	4,072,743
The statement of significant accounting policies and the accompanying notes form an integral part of these financial statements.				

Coronation Insurance Plc
Notes to the Accounts as at 30 September 2024

1 Insurance Revenue	Restated		Restated	
	Group 2024 30-Sep N'000	Group 2023 30-Sep N'000	Company 2024 30-Sep N'000	Company 2023 30-Sep N'000
Insurance revenue from contracts not measured under the PAA	10,247,599	5,297,569	7,555,254	3,620,952
Insurance revenue from contracts measured under the PAA	23,911,064	12,360,995	17,628,925	8,448,887
	34,158,663	17,658,564	25,184,179	12,069,838
2 Insurance Service Expenses	Restated		Restated	
	Group 2024 30-Sep N'000	Group 2023 30-Sep N'000	Company 2024 30-Sep N'000	Company 2023 30-Sep N'000
Incurred claims and other directly attributable expenses	24,916,621	13,323,933	16,762,682	7,776,970
Changes that relate to past service - adjustments to the LIC	(10,343,581)	(5,531,135)	(6,958,655)	(3,228,436)
Losses on onerous contracts and reversal of the losses	672,725	359,734	452,577	209,971
Insurance acquisition cash flows amortisation	6,004,930	3,211,081	4,039,823	1,874,257
Total Insurance Service Expenses	21,250,695	11,363,613	14,296,426	6,632,761
3 Reinsurance Revenue and Expenses	Restated		Restated	
	Group 2024 30-Sep N'000	Group 2023 30-Sep N'000	Company 2024 30-Sep N'000	Company 2023 30-Sep N'000
Allocation of reinsurance premiums	- 14,946,888	- 6,541,488	- 13,073,610	- 5,446,144
Amounts recoverable from reinsurers for incurred claims	1,553,967	2,473,293	1,116,969	978,660
	(13,392,920)	(4,068,195)	(11,956,642)	(4,467,483)
4 Net insurance finance expenses	Restated		Restated	
	Group 2024 30-Sep N'000	Group 2023 30-Sep N'000	Company 2024 30-Sep N'000	Company 2023 30-Sep N'000
Net finance expenses from insurance contracts issued	94,238	(348,480)	(27,845)	(121,663)
Net finance income from reinsurance contracts held	155,761	163,596	86,888	74,619
	249,999	(184,884)	59,043	(47,045)
5a Investment income				
Investment income	551,984	678,324	298,119	1,528,427
Interest on statutory deposit	44,945	31,033	-	75,977
Rental income	-	-	667,212	667,212
Investment Income annuity	-	117,403	-	117,403
	621,776	826,760	965,331	2,413,867
Net realised (loss)/gain on financial assets	-	-	-	-
	621,776	826,760	965,331	2,413,867
5b Fair Value Gain/ Loss through other comprehensive income				
Equity securities	-	-	26,833	26,833
Property and equipment revaluation gain/(loss)	(67,162)	-	-	(67,162)
Foreign currency translation difference of AFS	-	-	-	-
ECL on FVOCI (reclassification)	52	(1,688,299)	-	(1,688,247)
	(67,110)	(1,688,299)	26,833	(1,728,576)
5c Share of Profit of Associate				
Coronation Merchant Bank	-	-	-	1,082,724
Coronation Securities Ltd	-	-	-	(99,072)
	-	3,136,778	-	-
	-	3,136,778	-	983,652
5d Share of Other Comprehensive income of Associate				
Coronation Merchant Bank	-	-	-	198,262
Coronation Securities Ltd	-	0	-	93,066
	-	-	-	291,328

5e Profit on deposit administered contracts				
Investment income	-	(231,737)	-	(231,737)
	-	(231,737)	-	(231,737)
Less: expenses				
Guaranteed interest	-	56,160	-	56,160
		56,160		(287,897)
		175,577		
6 Other Operating Income				
Rental Income from property Investment	21,358	-	-	-
Gain/(loss) on sale of properties and equipments	-	-	164	164
Foreign exchange gain/(loss)	4,281,089	2,986,908	2,303,976	9,571,973
Annuity income	-	5,471	-	5,471
Other income	7	-	-	7
Sundry income	1,064	34,228	2,017	37,308
	4,303,519	3,026,607	1,454,043	8,762,810

Coronation Insurance Plc
Notes to the Accounts as at 30 September 2024

	CORONATION INSURANCE N'000	CORONATION LIFE N'000	CORONATION GHANA N'000	GROUP TOTAL N'000
7				
a Operating Expenses				
Other staff related expenses	692,460	422,437	91,877	1,206,773
Professional Fees	700,192	535,894	182,329	1,418,415
Donations & Sponsorship	37,039	-	1,150	38,189
Corporate Branding	220,910	216,564	103,449	540,924
Insurance	32,822	489,665	-	522,487
Bank charges	69,571	-	-	69,571
Depreciation	322,502	160,709	113,727	575,579
Amortization of Intangible assets	64,604	18,508	48,703	131,815
Repairs & Maintenance	271,317	386,961	18,680	676,958
Registrar Maint Expenses	57,778	-	56,365	114,143
Board Expenses	289,922	35,391	21,970	347,283
Transport and travels expenses	42,134	32,693	66,516	141,343
Annual dues	293,885	108,581	58,182	460,648
Other Expenses (Newspaper, business marketing, Sub, AGM)	275,321	-	147,619	422,940
Audit expenses	69,171	31,388	82,592	183,150
Telephone/Rent and rates	35,346	-	147,430	182,777
Electricity and water	23,934	-	30,533	54,467
Printing and stationery	13,059	6,025	27,382	46,466
Investment related expenses	199,116	7,236	-	206,352
Annual maintenance cost	555,838	-	-	555,838
Impairment on Reinsurance asset charge/(reversal)	-	-	-	-
	4,266,921	2,452,051	1,198,505	7,929,196
b Employee Benefit Expense				
Staff Cost	702,053	484,065	758,137	1,944,255
Directors Emoluments	99,749	59,452	77,801	237,002
	801,802	543,517	835,937	2,181,257
		Restated		Restated
	Group	Group	Company	Company
	2024	2023	2024	2023
	30-Sep	30-Sep	30-Sep	30-Sep
	N'000	N'000	N'000	N'000
c Attributable Expenses	2,627,017	172,699	1,997,404	1,525,939
Non Attributable Expenses	2,441,706	2,822,869	37,039	1,525,939
	5,068,723	2,995,568	2,034,442	3,051,878
8 Cash and Cash equivalents				
Cash at hand	-	-	517,937	517,937
Cash and call Balance with local banks	1,709,342	859,211	1,334,436	3,902,989
Money Market Placement	8,654,352	3,803,282	478,062	12,935,696
Impairment (ECL)	(12,634)	(15,356)	-	(27,989)
	10,351,061	4,647,137	2,330,436	17,328,633
9 Financial Assets				
Held to Maturity (HTM)/ Amortised cost (Note 10a)	617,349	-	8,730,805	9,348,154
Held for Trading (HFT) (Note 10b)	-	-	231,363	231,363
Available for Sale (AFS) / FVOCI (Note 10c)	5,255,557	10,610,244	127,299	15,993,099
	5,872,905	10,610,244	9,089,466	25,572,616
Impairment (ECL)	(26,707)	(85,660)	-	(112,367)
	5,846,198	10,524,584	9,089,466	25,460,249
a Analysis of HTM Securities				
- Corporate Bonds	617,349	-	-	617,349
- Fixed Deposits with Banks	-	-	2,243,119	2,243,119
- Government Bonds - Federal	-	-	9,931,557	9,931,557
Carrying amount at amortised cost	617,349	-	8,730,805	9,348,154

b Analysis of HFT Securities				
- Fair value adjustment	-	-	231,363	231,363
Carrying amount at fair value	-	-	231,363	231,363
c Analysis of AFS Securities				
Unquoted/ Unlisted Equities	2,815,532	-	127,299	2,942,830
Quoted Equities	56	-	-	56
- Government bond	147,521	3,441,343	-	3,588,864
- Government eurobond	1,015,005	-	-	1,015,005
- Corporate eurobond	-	4,392,851	-	4,392,851
- Promissory notes	-	774,424	-	774,424
- Treasury bills	1,277,442	2,001,626	-	3,279,068
Carrying amount at FV	5,255,557	10,610,244	127,299	15,993,099
10 Trade Receivables				
Due from Brokers	509,205	141,982	-	651,187
Due from Insurance companies	73,524	12,346	-	85,871
	582,730	154,328	-	737,058
Less: Impairment on Trade Receivables	(3,984)	(4,557)	-	(8,541)
	578,746	149,771	-	728,517
Movement in Impairment Allowance				
At start of period	3,984	149,771	-	153,754
At end of period	3,984	258,736	-	262,720
11 Reinsurance contract Assets		Restated		Restated
	Group	Group	Company	Company
	2024	2023	2024	2023
	30-Sep	31-Dec	30-Sep	31-Dec
	N'000	N'000	N'000	N'000
Asset for Remaining Coverage	2,777,692	2,136,268	2,107,203	1,758,196
Asset for Incurred Claims	2,612,818	2,009,467	2,348,427	1,959,467
	5,390,511	4,145,735	4,455,630	3,717,663
12 Insurance contract assets		Restated		Restated
	Group	Group	Company	Company
	2024	2023	2024	2023
	30-Sep	31-Dec	30-Sep	31-Dec
	N'000	N'000	N'000	N'000
Insurance contract assets	2,115,792	1,358,176	-	-
	2,115,792	1,358,176	-	-
13 Insurance Contract Liabilities		Restated		Restated
	Group	Group	Company	Company
	2024	2023	2024	2023
	30-Sep	31-Dec	30-Sep	31-Dec
	N'000	N'000	N'000	N'000
Liability for Remaining Coverage:				
-Excluding loss component	14,480,511	8,755,688	7,850,407	5,485,609
-Loss component	658,021	397,874	356,737	249,276
Liability for Incurred Claims				
- Present Value of future cashflows	8,831,847	5,340,205	4,788,063	3,345,742
- Risk Adjustment	775,326	468,803	420,332	293,714
	24,745,706	14,962,571	13,415,540	9,374,342
14 Reinsurance Contract Liabilities		Restated		Restated
	Group	Group	Company	Company
	2024	2023	2024	2023
	30-Sep	31-Dec	30-Sep	31-Dec
	N'000	N'000	N'000	N'000
Liability for Remaining Coverage:				
-Excluding loss component	-	1,127,265	-	1,127,265
-Loss component	-	-	-	-
Liability for Incurred Claims				
- Present Value of future cashflows	-	(372,297)	-	(372,297)
- Risk Adjustment	-	(46,962)	-	(46,962)
	-	708,005	-	708,005

15a Other Receivables and Prepayments

Due from Related Parties	-	-	-
Intercompany receivables(Ghana/Life)	109,066	21,144	-
Premium deposit	-	-	-
Intercompany receivables	-	1,360	-
Other Debtors	1,381,376	-	62,700
Loan & Receivable	-	361,070	-
Deposit for Shares	145,804	-	-
Customers Deposit	-	-	-
Staff Debtors	(2,880)	-	754
Prepaid expenses	798,383	747,679	54,150
Other receivables - Related: Dividend Rec Subs	40,879	-	-
Reinsurance claims recov	-	-	-
	2,472,629	1,131,254	117,605
Impairment Allowance	(1,426,029)	(425,207)	-
	1,046,600	706,046	117,605

15b Right of Use Asset

Right of use asset-Leasehold- 35yrs	-	996,706	102,681
Accumulated depreciation of right of use asset	-	(163,745)	-
		832,961	102,681

Provision

At start of period	(1,351,246,263)	-	-
Movements during the period	1,349,820,234	-	-
At end of period	(1,426,029)	-	-

****Breakdown of Other Debtors**

Profund Securities	21,785	-	-
Summit Finance Limited	3	-	-
Tropics Finance Limited	728,106	-	-
Triumph Bank Limited	238,194	-	-
Oil View Estate - Olushola Oyinloye	4,000	-	-
Oil Veiv Estate - Okorafor Ebenezer	23,000	-	-
Interest Receivable on Statutory Deposit	42,476	-	-
Receivable from Etuna in Respect of Close Estate	78,434	-	-
Withholding Tax Receivable	6,357	-	-
Other Debtors - Others	196,488	-	62,700
	1,381,376	-	62,700

16 Investment in associates

Coronation Merchant Bank Limited/Coronation Securities Limited/Ghana	-	-	-
- Opening balance	7,718,903	-	10,724,161
- Additions/(disposals)	-	3,136,778	-
- Interim audit adjustment:	-	-	114,942
Share of profit during the year	-	-	-
- Share of profit during the period	-	895,320	2,437,201
- Share of other comprehensive income during the period	-	13,261	(34,772)
	7,718,903	4,045,358	13,241,532

17 Investment in subsidiaries

Coronation Insurance Ghana Limited	1,460,915	-	-
Coronation Life Assurance Limited	7,798,591	-	-
	9,259,506	-	-

18 Investment Properties

Investment Property (Note 16a)	94,559	-	-
	94,559	-	-

a Investment Properties

- Ocean Garden Lekki Epe	89,000	-	-
- Magboro Estate	10,368	-	-
	99,368	-	-

19a Property, Plant & Equipment				
Cost	6,323,401	1,083,538	1,034,674	8,441,614
Accumulated Depreciation	<u>(2,926,931)</u>	<u>(612,849)</u>	<u>(596,126)</u>	<u>(4,135,906)</u>
Net Book Value	3,396,470	470,688	438,549	4,305,707
		-		
20 Intangible Assets				
Cost	1,813,322	802,614	893,482	3,509,418
Accumulated Depreciation	<u>(938,682)</u>	<u>-</u>	<u>(231,808)</u>	<u>(1,170,490)</u>
Net Book Value	874,640	802,614	661,674	2,338,927
21 Statutory deposit				
At start of period	300,000	200,000	634,999	1,134,999
Additions during the period	<u>-</u>	<u>-</u>	<u>231,739</u>	<u>231,739</u>
At end of period	300,000	200,000	866,738	1,366,738
22 Trade Payables				
Reinsurance	575,561	-	-	575,561
Brokers/Agents	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	575,561	-	-	575,561
23 Provisions & Other Payables				
Premium Deposit	1,013,619	(2,915,180)	12,147	1,025,766
Commission payables		61,141	79,761	140,902
Accrued expenses	1,790,839	1,242,291	-	2,204,036
Other tax payables	25,877	75,452	55,715	81,592
Policy deposits and unclaimed bank items	-	-	779	779
Staff loan deduction	-	-	36,770	36,770
Inter-Company Balances	-	-	96,318	96,318
NSITF	-	-	1,954	1,954
Provident Fund	-	-	6,032	6,032
Sundry Creditors	905,221	67,136	597,799	1,570,156
Impairment of payable on United Steel	-	-	51,860	51,860
Other Liabilities	<u>1,754,345</u>	<u>-</u>	<u>-</u>	<u>1,754,345</u>
	5,489,901	1,446,021	939,133	6,970,509
24a Right of Use Liability				
Rent Received in Advance	854,319,205	-	-	-
Accumulated Amortization of right of use Liability	<u>(853,486,244)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Right of Use Liability	832,961	-	-	-
**Breakdown of Sundry Creditors				
Other creditors - Withholding tax liability	(2,744)	-	-	(2,744)
Other creditors - PAYE	9,648	-	-	9,648
Other creditors - VAT	18,973	-	-	18,973
Other creditors - Unclaimed dividend	163,990	-	-	163,990
Other creditors - Others	<u>746,534</u>	<u>21,996</u>	<u>597,799</u>	<u>1,366,329</u>
	905,221	21,996	597,799	1,525,016

25 Deferred Income Tax				
Deferred Tax Assets (Note 22a)	-	-	(26,983,810)	(26,983,810)
Total	-	-	(26,983,810)	(26,983,810)
a Deferred Tax Assets				
At start of period	74,796	48,540	8,457	131,793
Exchange difference	-	-	(648)	(648)
Charge for the period	-	-	(26,991,619)	(26,991,619)
At end of period	74,796	48,540	(26,983,810)	(26,860,474)
26 Current Income Tax liabilities				
At start of period	163,822	70,251	-	234,073
Charge for the period	(1,279,875)	-	(603,888)	(1,883,764)
Payments during the period	2,410,501	(95,577)	1,356,085	3,671,010
At end of period	1,294,448	(25,326)	752,197	2,021,319
Tax Charge for the Year				
Company Income Tax Charge	-	-	(166,752)	(166,752)
Total Charge for the period	-	-	26,239,423	26,239,423
Deferred tax liability/(assets)charge for the period	-	-	(603,888)	(603,888)
Income tax expense	-	-	(752,197)	25,635,534
28 Investment Contract Liabilities				
At start of period	-	2,566,402	-	2,566,402
Additions	-	2,194,520	-	2,194,520
Withdrawals	-	(990,440)	-	(990,440)
Guarantee interest	-	56,160	-	56,160
At end of period	-	3,826,642	-	2,836,202
28.1 Group Deposit Administration - Investment Contract				
At start of period	-	54,472	-	54,472
At end of period	-	54,472	-	54,472
28.2 Individual Deposit Administration - Investment Contract				
At start of period	-	2,511,930	-	2,511,930
Additions	-	2,194,520	-	2,194,520
Withdrawals	-	(990,440)	-	(990,440)
Guarantee interest	-	56,160	-	56,160
At end of period	-	3,772,170	-	2,781,730

	Number		Number	Number
29 Share capital				
Authorised:	30,000,000,000	5,000,000	1,000,000,000	30,000,000,000
Issued:	23,991,679,506	3,900,000	-	23,991,679,506
Issued and fully paid:				
At start of the year	11,995,952	3,900,000	5,541,903	11,995,952
Movements	-	3,898,591	-	-
At end of year	11,995,952	7,798,591	5,541,903	11,995,952
30 Share premium				
At start of the year	4,612,938	-	-	4,612,938
At end of year	4,612,938	-	-	4,612,938
31 Contingency reserve				
At start of period	3,971,002	648,659	343,917	4,719,063
Exchange Gain/Loss on Cedi Opening Balance	-	-	-	-
Appropriation from profit and loss accounts	775,682	599,775	366,077	1,741,534
At end of year	4,746,684	1,248,434	709,994	6,460,597
32 Other reserves				
At start of period	2,887,869	(813,883)	(3,843)	4,814,789
Revaluation reserve	-	(874,416)	27,110	-
Net fair value gain on financial asset	-	-	-	110,211
At end of year	2,887,869	(1,688,299)	23,267	4,925,000
33 Retained earnings				
At start of the year	(3,677,598)	2,887,037	(2,115,019)	(1,756,502)
Interim & Full Year Appropriation Adjustment	-	-	-	-
Transfer from profit or loss	2,598,535	3,033,934	1,941,250	9,192,251
Transfer to contingency reserve	(775,682)	(599,775)	(366,077)	(1,741,534)
Share of Associate profit at start of year	-	-	-	2,437,201
At end of year	(1,854,746)	5,321,196	(539,846)	8,131,416