

Coronation Insurance Plc

Consolidated Management Accounts

for the Period Ended

31 Mar 2024

**CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024**

	Group	Group	Restated Group	Company	Company	Restated Company
	31-Mar-24	31-Dec-23	31-Dec-22	31-Mar-24	31-Dec-23	31-Dec-22
	N'000	N'000	N'000	N'000	N'000	N'000
ASSETS						
Cash and cash equivalents	17,604,929	8,158,692	5,838,196	10,132,070	3,619,570	2,968,272
Financial assets at fair value through OCI	10,471,791	7,618,873	6,680,030	2,888,290	4,650,710	2,795,325
Financial assets at amortised cost	7,529,486	8,429,776	4,101,776	760,386	1,003,657	240,420
Trade receivables	898,847	318,335	241,300	753,364	301,363	236,069
Reinsurance contract assets	10,787,270	4,145,735	4,089,452	6,591,565	3,717,663	3,588,830
Insurance contract assets	1,637,876	1,358,176	478,221	-	-	-
Other receivables & prepayments	2,056,240	576,786	665,066	1,006,484	347,609	557,590
Investment properties	89,750	94,559	89,750	89,750	94,559	89,750
Investment in associates	10,951,063	10,724,161	9,029,592	7,718,903	7,718,903	5,423,440
Investment in subsidiaries	-	-	-	9,259,506	9,259,506	9,259,506
Intangible assets	1,717,164	1,586,271	839,446	415,918	360,832	299,475
Property, plant and equipments	4,532,888	3,944,064	3,582,384	3,587,579	3,132,498	3,145,956
Right of use asset	192,263	-	45,434	-	-	-
Deferred tax asset	235,112	-	271,340	235,112	74,796	236,736
Statutory deposit	1,327,108	1,058,155	813,038	300,000	300,000	300,000
Total Assets	70,031,786	48,013,583	36,765,025	43,738,926	34,581,666	29,141,369
LIABILITIES						
Insurance contract liabilities	24,887,039	14,962,571	12,089,865	13,024,100	9,374,342	8,195,723
Reinsurance contract liabilities	809,400	708,005	164,780	809,400	708,005	164,780
Trade payables	2,748,720	766,544	624,208	2,346,856	714,777	489,451
Investment contract liabilities	2,821,782	2,566,402	1,348,822	-	-	-
Provisions & other payables	7,943,434	3,886,897	2,565,105	6,846,245	3,830,557	2,239,443
Lease liability	-	-	20,666	-	-	-
Deferred tax liability	-	202,606	-	-	-	-
Income tax payable	1,307,593	534,318	385,361	614,623	163,822	215,020
Total Liabilities	40,517,968	23,627,343	17,198,807	23,641,225	14,791,503	11,304,417
EQUITY						
Share capital	11,995,952	11,995,952	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	4,612,938	4,612,938
Contingency reserves	5,868,536	4,719,063	3,983,719	4,343,499	3,971,002	3,406,510
Other reserves	1,305,259	4,814,789	1,813,741	2,127,200	2,887,869	1,421,007
Accumulated losses	5,731,133	(1,756,502)	(2,840,132)	(2,981,888)	(3,677,598)	(3,599,455)
Total Equity	29,513,818	24,386,240	19,566,218	20,097,701	19,790,163	17,836,952
TOTAL EQUITY & LIABILITIES	70,031,786	48,013,583	36,765,025	43,738,926	34,581,666	29,141,369

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 31 MARCH 2024**

	Group	Restated Group	Company	Restated Company
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
	₹'000	₹'000	₹'000	₹'000
Insurance revenue	10,220,976	5,234,518	6,847,531	3,483,425
Insurance service expenses	(7,003,288)	(3,262,000)	(4,075,114)	(2,094,617)
Insurance service result before reinsurance contracts held	3,217,687	1,972,518	2,772,417	1,388,808
Allocation of reinsurance premiums	(4,114,569)	(1,747,270)	(3,226,259)	(1,280,895)
Amounts recoverable from reinsurers for incurred claims	1,394,421	847,023	483,389	288,507
Net expenses from reinsurance contracts held	(2,720,148)	(900,247)	(2,742,870)	(992,387)
Insurance service result	497,539	1,072,271	29,547	396,420
Investment income	641,992	332,013	150,536	101,415
Profit on investment contracts	33,871	19,802	-	-
Net FV Gain/Loss on Financial Asset HFT@FVTPL	2,423,766	(3)	2,423,766	(3)
Net Investment Income	3,099,629	351,813	2,574,303	101,412
Net finance expenses from insurance contracts issued	(196,674)	(207,789)	(148,866)	(158,691)
Net finance income from reinsurance contracts held	70,599	97,548	58,469	77,863
Net insurance finance expenses	(126,076)	(110,242)	(90,397)	(80,828)
Net Insurance and Investment Result	3,471,093	1,313,843	2,513,453	417,004
Other operating Income	3,078,915	(522,559)	7,860	(500,743)
Other operating expenses (Non attributable)	(1,529,373)	(845,544)	(749,215)	(461,829)
Share of profit/(loss) of associate	261,607	(1,197,419)	-	-
Profit/(loss) before tax	5,282,242	(1,251,680)	1,772,098	(545,568)
Income tax expense	(833,793)	153,254	(614,623)	
Profit/(loss) for the year	4,448,449	(1,098,426)	1,157,474	(545,568)

Coronation Insurance Plc

Statement of Changes in Equity for the Period ended 31 March 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					1,068,208	1,068,208
Other comprehensive income			(760,669)			(760,669)
Total comprehensive income	-	-	(760,669)	-	1,068,208	307,539
	11,995,952	4,612,938	2,127,200	3,971,002	(2,609,390)	20,097,702
Transfer contingency reserve				372,499	(372,499)	-
As at period end	11,995,952	4,612,938	2,127,200	4,343,499	(2,981,889)	20,097,701

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					4,448,449	4,448,449
Other comprehensive income			(3,509,530)			(3,509,530)
Total comprehensive income	-	-	(3,509,530)	-	4,448,449	938,918
	11,995,952	4,612,938	1,305,259	4,719,063	2,691,947	25,325,159
Interim appropriation adjustment					1,163,606	1,163,606
Foreign currency translation			-	381,292	2,382,155	2,763,447
Transfer contingency reserve				768,181	(768,181)	-
Share of Associate profit			-		261,607	261,607
As at period end	11,995,952	4,612,938	1,305,259	5,868,536	5,731,133	29,513,818

Consolidated Statement of Cash Flows		
	Group	Company
	2024	2024
	31 March 2024	31 March 2024
	N'000	N'000
Cash flows from operating activities		
Premiums received	14,488,527	9,003,787
Fees and commission received	1,318,812	813,402
Fees and commission paid	(2,761,275)	(1,624,011)
Reinsurance premiums paid	(4,890,611)	(2,622,421)
Gross claims paid to policy holders	(1,467,653)	(955,347)
Deposit received on investment contracts	-	-
Reinsurance recoveries on claims	(270,011)	153,502
Payments to employees	(570,898)	(192,454)
Other operating cash payments	6,060,056	2,498,513
Other operating cashflow	9,191	7,860
Tax paid	(1,307,593)	(614,623)
Net cashflow from operations	10,608,544	6,468,207
Cash flows from investing activities		
Purchases of property and equipment	(851,996)	(630,560)
Purchases of intangible assets	(82,871)	(1,567)
Proceeds from sale of property and equipment	-	-
Purchases of investment securities	(28,365,050)	(20,641,009)
Proceeds from redemption of investment securities	30,253,148	21,818,192
Improvement to investment properties	-	-
Proceeds from sale of investment properties	(1)	(1)
Rental income received	-	-
Dividend income received	-	-
Interest income received	416,297	150,536
Net cash (used in) / from investing activities	1,369,527	695,592
Cash flows from financing activities		
Proceeds from issue of shares	-	-
Dividend paid	-	-
Net cash from financing activities	-	-
Changes in cash and cash equivalents	11,978,071	7,163,798
Cash and cash equivalent at beginning of year	5,838,196	2,968,272
Net increase/(decrease) in cash and cash equivalent	11,978,071	7,163,798
Cash and cash equivalent at end of year	17,604,929	10,132,070
Summary of Cash and cash equivalents		
For the purposes of the statement of cash flow, cash and cash equivalents is as follows:		
	Group	Company
	2024	2024
	31 March 2024	31 March 2024
	N'000	N'000
Cash and cash equivalent	4,166,644	1,551,746
Money market placements	13,438,285	8,580,325
Treasury bills less than 90 days maturity		
Balance, end of year	17,604,929	10,132,070
The statement of significant accounting policies and the accompanying notes form an integral part of these financial statements.		

6 Other Operating Income				
Rental Income from property Investment	7,119	-	-	-
Gain/(loss) on sale of properties and equipments	-	-	168	168
Foreign exchange gain/(loss)	2,423,766	2,479,039	573,758	5,476,563
Annuity income	-	383	-	383
Other income	25	-	-	25
Sundry income	715	24,768	59	25,543
	2,431,626	2,504,190	573,985	5,502,682
7 Operating Expenses				
Other staff related expenses	240,333	143,829	33,173	417,335
Professional Fees	218,409	199,738	59,140	477,288
Donations & Sponsorship	18,760	-	106	18,866
Corporate Branding	36,865	36,815	60,323	134,004
Insurance	12,112	181,521	-	193,632
Bank charges	21,893	-	-	21,893
Depreciation	98,711	50,283	35,493	177,368
Amortization of Intangible assets	5,318	3,278	16,439	25,034
Repairs & Maintenance	94,105	113,364	8,196	215,664
Registrar Maint Expenses	20,000	-	20,236	40,236
Board Expenses	89,127	11,422	7,416	107,964
Transport and travels expenses	8,254	3,759	21,020	33,034
Annual dues	95,906	30,574	18,454	144,934
Other Expenses (Newspaper, business marketing,Sub,AGM)	107,938	-	12,186	120,124
Audit expenses	17,974	10,463	25,949	54,385
Telephone/Rent and rates	10,819	-	59,140	69,958
Electricity and water	4,864	-	9,957	14,822
Printing and stationery	4,978	2,272	13,807	21,058
Investment related expenses	88,271	640	-	88,911
Annual maintenance cost	111,338	-	-	111,338
	1,305,975	787,957	401,034	2,487,848
8 Employee Benefit Expense				
Staff Cost	163,515	112,628	220,634	496,776
Directors Emoluments	28,939	18,922	26,260	74,122
	192,454	131,550	246,894	570,898
		Restated		Restated
	Group	Group	Company	Company
	2024	2023	2024	2023
	31-Mar	31-Dec	31-Mar	31-Dec
	N'000	N'000	N'000	N'000
Attributable expenses	1,529,373	845,544	749,215	461,829
Non Attributable expenses	1,529,373	845,544	749,215	461,829
	3,058,746	1,691,088	1,498,429	923,657
9 Cash and Cash equivalents				
Cash at hand	-	-	664,343	664,343
Cash and call Balance with local banks	1,551,746	613,627	1,336,928	3,502,301
Money Market Placement	8,591,291	4,437,843	431,392	13,460,525
Impairment (ECL)	(10,966)	(11,274)	-	(22,241)
	10,132,070	5,040,195	2,432,663	17,604,929
10 Financial Assets				
Held to Maturity (HTM)/ Amortised cost (Note 10a)	760,386	-	6,545,499	7,305,885
Held for Trading (HFT) (Note 10b)	-	-	223,600	223,600
Available for Sale (AFS) / FVOCI (Note 10c)	2,902,214	7,565,747	124,470	10,592,431
	3,662,600	7,565,747	6,893,570	18,121,917
Impairment (ECL)	(13,924)	(106,716)	-	(120,640)
	3,648,676	7,459,031	6,893,570	18,001,277
a Analysis of HTM Securities				
- Corporate Bonds	760,386	-	-	760,386
- Fixed Deposits with Banks	-	-	2,296,437	2,296,437
- Government Bonds - Federal	-	-	4,249,062	4,249,062
Carrying amount at amortised cost	760,386	-	6,545,499	7,305,885
b Analysis of HFT Securities				
- Fair value adjustment	-	-	223,600	223,600
Carrying amount at fair value	-	-	223,600	223,600
c Analysis of AFS Securities				
Unquoted/ Unlisted Equities	1,616,503	100,000	124,470	1,840,974
Quoted Equities	74	-	-	74
- Government bond	143,881	2,091,157	-	2,235,038
- Government eurobond	868,206	-	-	868,206
- Corporate eurobond	-	3,679,471	-	3,679,471
- Promissory notes	-	803,290	-	803,290
- Treasury bills	273,549	991,829	-	1,265,378
Carrying amount at FV	2,902,214	7,665,747	124,470	10,692,431

11 Trade Receivables				
Due from Brokers	481,351	90,853	-	572,205
Due from Insurance companies	275,996	55,568	-	331,563
	757,347	146,421	-	903,768
Less: Impairment on Trade Receivables	(3,984)	(938)	-	(4,921)
	753,364	145,483	-	898,847
Movement in Impairment Allowance				
At start of period	3,984	145,483	-	149,466
At end of period	3,984	1,079,302	-	1,083,286
12 Reinsurance contract Assets		Restated		Restated
	Group	Group	Company	Company
	2024	2023	2024	2023
	31-Mar	31-Dec	31-Mar	31-Dec
	N'000	N'000	N'000	N'000
Asset for Remaining Coverage	5,558,604	2,136,268	3,117,352	1,758,196
Asset for Incurred Claims	5,228,666	2,009,467	3,474,213	1,959,467
	10,787,270	4,145,735	6,591,565	3,717,663
13 Insurance Contract Liabilities		Restated		Restated
	Group	Group	Company	Company
	2024	2023	2024	2023
	31-Mar	31-Dec	31-Mar	31-Dec
	N'000	N'000	N'000	N'000
Liability for Remaining Coverage:				
-Excluding loss component	14,563,216	8,755,688	5,899,857	4,246,533
-Loss component	661,779	397,874	485,216	349,243
Liability for Incurred Claims				
- Present Value of future cashflows	8,882,290	5,340,205	5,987,702	4,309,762
- Risk Adjustment	779,754	468,803	651,325	468,803
	24,887,039	14,962,571	13,024,100	9,374,342
14 Reinsurance Contract Liabilities		Restated		Restated
	Group	Group	Company	Company
	2024	2023	2024	2023
	31-Mar	31-Dec	31-Mar	31-Dec
	N'000	N'000	N'000	N'000
Liability for Remaining Coverage:				
-Excluding loss component	1,288,703	1,127,265	1,288,703	1,127,265
-Loss component	-	-	-	-
Liability for Incurred Claims				
- Present Value of future cashflows	(425,615)	(372,297)	(425,615)	(372,297)
- Risk Adjustment	(53,688)	(46,962)	(53,688)	(46,962)
	809,400	708,005	809,400	708,005
15 Other Receivables and Prepayments				
Intercompany receivables(Ghana/Life)	109,066	19,774	-	-
Other Debtors	1,438,595	-	20,736	1,459,331
Loan & Receivable	-	759,939	-	759,939
Deposit for Shares	145,804	-	-	145,804
Staff Debtors	(4,163)	766,010	1,102	762,948
Prepaid expenses	625,988	-	34,602	660,590
Other receivables - Related: Dividend Rec Subs	40,879	-	-	40,879
	2,356,220	1,545,722	56,439	3,829,491
Impairment Allowance	(1,349,736)	(423,514)	-	(1,773,251)
	1,006,484	1,122,208	56,439	2,056,240
15b Right of Use Asset				
Right of use asset-Leasehold- 35yrs	-	996,706	192,263	192,263
Accumulated depreciation of right of use asset	-	(149,506)	-	-
		847,200	192,263	192,263
Provision				
At start of period	(1,351,246,263)	-	-	(1,351,246,263)
Movements during the period	1,349,896,527	-	-	1,349,896,527
At end of period	(1,349,736)	-	-	(1,349,736)
**Breakdown of Other Debtors				
Profund Securities	21,785	-	-	21,785
Summit Finance Limited	3	-	-	3
Tropics Finance Limited	728,106	-	-	728,106
Triumph Bank Limited	238,194	-	-	238,194
Oil View Estate - Olushola Oyinloye	4,000	-	-	4,000
Oil Veiw Estate - Okorafor Ebenezer	23,000	-	-	23,000
Interest Receivable on Statutory Deposit	31,800	-	-	31,800
Receivable from Etuna in Respect of Close Estate	78,434	-	-	78,434
Withholding Tax Receivable	4,895	-	-	4,895
Other Debtors - Others	308,378	-	20,736	329,114
	1,438,595	-	20,736	1,459,331

16 Investment in associates	-			
Coronation Merchant Bank Limited/Coronation Securities Limited/Ghana				
- Opening balance	7,718,903		-	10,262,330
- Additions/(disposals)	-	3,206,708	-	
- Interim audit adjustment:	-	-	-	803,783
Share of profit during the year	-	331,380	-	-
- Share of profit during the period	-	9,675	-	261,607
- Share of other comprehensive income during the period				(376,656)
	7,718,903	3,547,763	-	10,951,063
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)	89,750			89,750
	89,750	-	-	89,750
a Investment Properties				
- Ocean Garden Lekki Epe	85,000	-	-	85,000
- Magboro Estate	4,750			4,750
	89,750	-	-	89,750
19a Property, Plant & Equipment				
Cost	6,290,827	1,055,232	934,069	8,280,128
Accumulated Depreciation	(2,703,248)	(516,662)	(527,331)	(3,747,240)
Net Book Value	3,587,579	538,570	406,739	4,532,888
20 Intangible Assets				
Cost	1,295,314	642,315	924,930	2,862,558
Accumulated Depreciation	(879,396)	(58,444)	(207,555)	(1,145,394)
Net Book Value	415,918	583,871	717,375	1,717,164
21 Statutory deposit				
At start of period	300,000	200,000	662,283	1,162,283
Additions during the period	-	-	164,825	164,825
At end of period	300,000	200,000	827,108	1,327,108
22 Trade Payables				
Reinsurance	2,346,856	104,341	297,523	2,748,720
	2,346,856	104,341	297,523	2,748,720
23 Provisions & Other Payables				
Premium Deposit	1,461,832	(1,265,347)	1,534	1,463,367
Commission payables	396,866	157,311	109,355	663,532
Accrued expenses	1,377,143	818,192	-	2,195,335
Other tax payables	36,851	48,266	1,401	38,252
Policy deposits and unclaimed bank items	-	-	(14)	(14)
Staff loan deduction	-	-	180,860	180,860
Inter-Company Balances	-	-	100,456	100,456
NSITF	-	-	932	932
Provident Fund	-	-	10,651	10,651
Sundry Creditors	811,692	65,529	444,092	1,321,314
Impairment of payable on United Steel	-	-	54,088	54,088
Other Liabilities	1,914,661	-	-	1,914,661
	5,999,046	1,089,299	903,356	7,943,434
**Breakdown of Sundry Creditors				
Other creditors - Withholding tax liability	14,669	-	-	14,669
Other creditors - PAYE	7,592	-	-	7,592
Other creditors - VAT	14,590	-	-	14,590
Other creditors - Unclaimed dividend	138,487	-	-	138,487
Other creditors - Others	636,254	-	444,092	1,080,346
	811,692	-	444,092	1,255,784
23 Deferred Income Tax				
Deferred Tax Assets (Note 22a)	-	-	(237,046)	(237,046)
Total	-	-	(237,046)	(237,046)

24 Current Income Tax liabilities				
At start of period		132,114	-	132,114
Charge for the period	(614,623)	-	(219,169)	(833,793)
Payments during the period	1,229,247	(97,070)	877,094	2,009,271
At end of period	614,623	35,045	657,925	1,307,593
26 Investment Contract Liabilities				
At start of period	-	2,566,402	-	2,566,402
Additions	-	601,360	-	601,360
Withdrawals	-	(362,740)	-	(362,740)
Guarantee interest	-	16,760	-	16,760
At end of period	-	2,821,782	-	2,821,782
26.1 Group Deposit Administration - Investment Contract				
At start of period	-	54,472	-	54,472
At end of period	-	54,472	-	54,472
26.2 Individual Deposit Administration - Investment Contract				
At start of period	-	2,511,930	-	2,511,930
Additions	-	601,360	-	601,360
Withdrawals	-	(362,740)	-	(362,740)
Guarantee interest	-	16,760	-	16,760
At end of period	-	2,767,310	-	2,767,310
27 Share capital				
	Number		Number	Number
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	5,780,023	11,995,952
Movements	-	3,898,591	-	-
At end of year	11,995,952	7,798,591	5,780,023	11,995,952
28 Share premium				
At start of the year	4,612,938	-	-	4,612,938
At end of year	4,612,938	-	-	4,612,938
29 Contingency reserve				
At start of period	3,971,000	530,338	343,917	4,393,088
Exchange Gain/Loss on Cedi Opening Balance	-	-	707,267	707,267
Appropriation from profit and loss accounts	372,499	258,838	136,844	768,181
At end of year	4,343,499	789,176	1,188,028	5,868,536
30 Other reserves				
At start of period	1,905,483	115,476	(4,008)	1,728,457
Revaluation reserve	-	(287,456)	19,977	(3,509,530)
Net fair value gain on financial asset	221,717	-	-	-
At end of year	2,127,200	(171,980)	15,969	(1,781,074)
31 Retained earnings				
At start of the year	(3,857,261)	1,799,639	(2,197,541)	650,114
Interim & Full Year Appropriation Adjustment	-	(100,000)	1,263,606	1,163,606
Transfer from profit or loss	1,247,872	2,617,804	684,220	4,423,988
Transfer to contingency reserve	(372,499)	(258,838)	(136,844)	(768,181)
Share of Associate profit at start of year	-	-	-	261,607
At end of year	(2,981,888)	4,058,605	(386,559)	5,731,133