

## CERTIFICATION

I, OLAMIDE OLAJOLO of Coronation Insurance Plc ("the Company"), 119 Awolowo Road, Ikoyi, Lagos State, Nigeria do hereby certify that:

1. I have reviewed the attached Q1, 2025 Management Accounts of Coronation Insurance Plc.
2. I confirm that based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.
3. I also confirm that based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report.
4. I further confirm that the Company's other certifying officer(s) and I:
  - 4.1. Are responsible for establishing and maintaining internal controls.
  - 4.2. Have designed such internal controls and procedures or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, and its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared.
  - 4.3. Have designed such internal control system or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.
  - 4.4. Have evaluated the effectiveness of the company's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.
5. I confirm that the Company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of the internal control system, to the Company's auditors and the Board Audit & Compliance Committee:
  - 5.1. All significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and
  - 5.2. Any fraud, whether or not material, that involves Management or other employees who have a significant role in the Company's internal control system.
6. I also confirm that the Company's other certifying officer(s) and I have identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of their evaluation including any corrective actions with regard to significant deficiencies and material weaknesses.

Name: OLAMIDE OLAJOLO

Designation: MANAGING DIRECTOR

FRC No: FRC/2013/PRO/CIIN/002/00000000877



Signature: \_\_\_\_\_ Date: 30<sup>th</sup> April, 2025

### Board of Directors

Mutiu Sunmonu, CON (Chairman), Olusegun Ogbonnewo (Non-Executive Director), Titilayo Osuntoki (Independent Non-Executive Director), Omosalewa Fajobi (Non-Executive Director), Abubakar Jimoh (Independent Non-Executive Director), Stella Ojekwe-Onyejeli (Independent Non-Executive Director), Ibijoke Adenuga (Non-Executive Director), Olamide Olajolo (Managing Director), Adewale Adeneye (Executive Director, Technical Operations).



## CERTIFICATION

I, OJUMORO JOSHUA of Coronation Insurance Plc ("the Company"), 119 Awolowo Road, Ikoyi, Lagos State, Nigeria do hereby certify that:

5. I have reviewed the attached Q1, 2025 Management Accounts of Coronation Insurance Plc.
6. I confirm that based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.
7. I also confirm that based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report.
8. I further confirm that the Company's other certifying officer(s) and I:
  - 6.1. Are responsible for establishing and maintaining internal controls.
  - 6.2. Have designed such internal controls and procedures or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, and its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared.
  - 6.3. Have designed such internal control system or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.
  - 6.4. Have evaluated the effectiveness of the company's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.
7. I confirm that the Company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of the internal control system, to the Company's auditors and the Board Audit & Compliance Committee:
  - 7.1. All significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and
  - 7.2. Any fraud, whether or not material, that involves Management or other employees who have a significant role in the Company's internal control system.
8. I also confirm that the Company's other certifying officer(s) and I have identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of their evaluation including any corrective actions with regard to significant deficiencies and material weaknesses.

Name: OJUMORO JOSHUA

Designation: CFO (CHIEF FINANCIAL OFFICER)

FRC No: FRC/2021/PRO/ICAN/001/00000024766

Signature: \_\_\_\_\_ 

Date: 30<sup>th</sup> April, 2025

**Coronation Insurance Plc**

**Consolidated Management Accounts**

**for the Period Ended**

**31 Mar 2025**

| Shareholding Structure/Free Float Status  |                            |              |                            |              |
|---|----------------------------|--------------|----------------------------|--------------|
| Description   | 31-Mar-25                  |              | 31-Dec-24                  |              |
|   | Unit                       | Percentage   | Unit                       | Percentage   |
| Issued Share Capital  | 23,991,679,506             | 100.00       | 23,991,679,506             | 100.00       |
| <b>Substantial Shareholdings (5% and above)</b>   |                            |              |                            |              |
| CORONATION CAPITAL, (MAURITIUS) LTD   | 9,794,561,952              | 40.82        | 9,794,561,952              | 40.82        |
| REUNION ENERGY, LIMITED - MAIN  | 5,011,809,066              | 20.89        | 5,011,809,066              | 20.89        |
| CORONATION ASSET, MANAGEMENT  | 1,242,456,657              | 5.18         | 1,242,456,657              | 5.18         |
| Total Substantial Shareholdings   | 16,048,827,675             | 66.89        | 16,048,827,675             | 66.89        |
| <b>Directors' Shareholdings (direct and indirect), excluding directors with substantial interests</b> |                            |              |                            |              |
| MR. AIGBOJE AIG-IMOUKHUEDE(Direct)  | 5,495,785                  | 0.02         | 5,495,785                  | 0.02         |
| MR. AIGBOJE AIG-IMOUKHUEDE(Indirect Representing CORONATION CAPITAL, (MAURITIUS)                      | 0                          | -            | 0                          | -            |
| MR. AIGBOJE AIG-IMOUKHUEDE(Indirect Representing REUNION ENERGY, LIMITED - MAIN                       | 0                          | -            | 0                          | -            |
| MR. AIGBOJE AIG-IMOUKHUEDE(Indirect) TRUST AND, CAPITAL LIMITED                                       | 1,019,035,563              | 4.25         | 1,019,035,563              | 4.25         |
| MR. AIGBOJE AIG-IMOUKHUEDE(Indirect) MARINA SECURITIES, LIMITED (MARS III)                            | 642,125,079                | 2.68         | 642,125,079                | 2.68         |
| MR. AIGBOJE AIG-IMOUKHUEDE(Indirect)UNITED ALLIANCE COMPANY OF NIG.LTD.                               | 281,844,333                | 1.17         | 281,844,333                | 1.17         |
| MR. AIGBOJE AIG-IMOUKHUEDE(Indirect) UNITED ALLIANCE COMPANY OF NIG.LTD.                              | 71,177,164                 | 0.30         | 71,177,164                 | 0.30         |
| MR. ADAMU ATTA (Direct)   | 7,471,883                  | 0.03         | 7,471,883                  | 0.03         |
| OLISE BARNABAS, (Direct)  | 10,835,394                 | 0.05         | 10,835,029                 | 0.05         |
| OSIME IFEYINWA (Direct)   | 656,693                    | 0.00         | 656,693                    | 0.00         |
| UFOEZE CHIZOBA,   | 89,459,500                 | 0.37         | 89,459,500                 | 0.37         |
| OGBONNEWO SEGUN, (LIEN-ARPS)  | 3,360,567                  | 0.01         | 3,360,567                  | 0.01         |
| OLAJOLO OLAMIDE   | 32,272                     | 0.00         | 32,272                     | 0.00         |
| OSUNTOKI TITILAYO   | 56,092                     | 0.00         | 56,092                     | 0.00         |
| MR. PETER EHIMHEN   | 0                          | -            | 0                          | -            |
| MUTIU SUNMONU   | 0                          | -            | 0                          | -            |
| MR. BABABODE OSUNKOYA   | 0                          | -            | 0                          | -            |
| Total Directors' Shareholdings  | 2,131,550,325              | 8.88         | 2,131,549,960              | 8.88         |
| <b>Other Influential Shareholdings</b>  |                            |              |                            |              |
| NIL   | 0                          |              | 0                          |              |
| Total Other Influential Shareholdings   | 0                          |              | 0                          |              |
| <b>TOTAL</b>  | <b>18,180,378,000</b>      | <b>75.77</b> | <b>18,180,377,635</b>      | <b>75.77</b> |
| <b>Free Float in Units and Percentage</b>   | <b>5,811,301,506</b>       | <b>24.23</b> | <b>5,811,301,871</b>       | <b>24.23</b> |
| <b>Free Float in Value @2.12k</b>   | <b>₦ 12,319,959,192.72</b> |              | <b>₦ 13,075,429,209.75</b> |              |

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| <b>Declaration:</b>  |
| (A) Coronation Capital (Mauritius) Limited with a free float percentage of 40.82% as at 31 March 2025, is compliant with The Exchange's free float requirements for companies listed on the Main Board.        |
| (B) Coronation Capital (Mauritius) Limited with a free float value of N20,764,471,338.24 as at 31 March 2025, is compliant with The Exchange's free float requirements for companies listed on the Main Board. |

**Analysis of shareholders**


The shareholding pattern of the Company as at 31st March 2025 is as stated below:

**31 March 2025**

| Range                         | Number of Shareholders | No. of shares held | % of number of shareholders | % of number of shares held |
|-------------------------------|------------------------|--------------------|-----------------------------|----------------------------|
| 1 - 1,000                     | 651,181                | 127,929,47         | 79.38                       | 0.53                       |
| 1,001 - 5,000                 | 123,488                | 264,319,38         | 15.01                       | 1.10                       |
| 5,001 - 10,000                | 21,237                 | 153,981,42         | 2.57                        | 0.64                       |
| 10,001 - 50,000               | 19,807                 | 405,873,41         | 2.39                        | 1.67                       |
| 50,001 - 100,000              | 2,550                  | 176,136,79         | 0.30                        | 0.72                       |
| 100,001 - 500,000             | 2,145                  | 433,164,17         | 0.26                        | 1.77                       |
| 500,001 - 1,000,000           | 322                    | 232,219,77         | 0.04                        | 0.95                       |
| 1,000,001 - 5,000,000         | 326                    | 631,337,81         | 0.04                        | 2.54                       |
| 5,000,001 - 10,000,000        | 49                     | 340,399,42         | 0.01                        | 1.54                       |
| 10,000,001 - 50,000,000       | 41                     | 825,023,99         | 0.00                        | 3.47                       |
| 50,000,001 - 100,000,000      | 10                     | 771,039,37         | 0.00                        | 2.28                       |
| 100,000,001 - 500,000,000     | 7                      | 1,188,668,         | 0.00                        | 5.89                       |
| 500,000,001 - 1,000,000,000   | 2                      | 1,373,723,         | 0.00                        | 5.76                       |
| 1,000,000,001 - 5,000,000,000 | 2                      | 2,261,492,         | 0.00                        | 9.43                       |
| 5,000,000,001 & Above         | 2                      | 14,806,371         | 0.00                        | 61.71                      |
|                               | 821,169                | 23,991,679         | 100.00                      | 100.00                     |

## STATEMENT OF FINANCIAL POSITION AS AT 31st MARCH 2025

|  | Group             | Group             | Company           | Company           |
|--|-------------------|-------------------|-------------------|-------------------|
|  | 31-Mar-25         | 31-Dec-24         | 31-Mar-25         | 31-Dec-24         |
|  | N'000             | N'000             | N'000             | N'000             |
| <b>ASSETS</b>                              |                   |                   |                   |                   |
| Cash and cash equivalents                  | 24,451,220        | 14,885,569        | 12,182,585        | 7,812,286         |
| Financial assets at fair value through OCI | 30,575,508        | 17,886,367        | 4,658,085         | 9,778,394         |
| Financial assets at amortised cost         | 845,918           | 11,558,593        | 595,163           | 73,142            |
| Premium receivable                         | 808,923           | 27,334            | 509,940           | 17,774            |
| Reinsurance contract assets                | 7,078,200         | 6,057,597         | 6,113,845         | 3,883,615         |
| Insurance contract assets                  | 2,062,395         | -                 | -                 | -                 |
| Other receivables & prepayments            | 3,050,447         | 1,500,128         | 2,946,948         | 1,106,144         |
| Investment properties                      | 8,493             | 8,493             | 8,493             | 8,493             |
| Investment in associates                   | 14,729,683        | 13,647,583        | 7,718,903         | 7,718,903         |
| Investment in subsidiaries                 | -                 | -                 | 9,259,506         | 9,259,506         |
| Intangible assets                          | 2,789,872         | 2,823,130         | 1,086,880         | 989,263           |
| Property, plant and equipments             | 6,367,254         | 6,590,526         | 5,564,421         | 5,721,944         |
| Right of use asset                         | 624,122           | 972,110           | -                 | -                 |
| Deferred tax asset                         | 29,416            | 29,416            | -                 | -                 |
| Statutory deposit                          | 1,372,455         | 951,423           | 300,000           | 300,000           |
| <b>Total Assets</b>                        | <b>94,793,906</b> | <b>76,938,269</b> | <b>50,944,768</b> | <b>46,669,463</b> |
| <b>LIABILITIES</b>                         |                   |                   |                   |                   |
| Insurance contract liabilities             | 32,801,694        | 22,443,626        | 16,491,497        | 11,338,576        |
| Reinsurance contract liabilities           | 1,304             | 144,846           | -                 | 141,161           |
| Other technical liabilities                | 1,754,345         | 4,238,576         | 1,754,345         | 4,171,168         |
| Investment contract liabilities            | 5,708,362         | 4,314,872         | -                 | -                 |
| Provisions & other payables                | 7,583,727         | 4,074,073         | 2,837,654         | 2,705,978         |
| Lease liability                            | 672,625           | -                 | -                 | -                 |
| Deferred tax liability                     | 837,580           | 837,580           | 837,580           | 837,580           |
| Income tax payable                         | 1,081,479         | 1,125,556         | 802,189           | 872,267           |
| <b>Total Liabilities</b>                   | <b>50,441,116</b> | <b>37,179,129</b> | <b>22,723,265</b> | <b>20,066,730</b> |
| <b>EQUITY</b>                              |                   |                   |                   |                   |
| 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                       | 6,297,156         | 5,076,388         | 5,550,448         | 5,073,345         |
| Other reserves                             | 8,276,843         | 8,276,843         | 5,008,031         | 4,987,555         |
| Accumulated losses                         | 13,169,901        | 9,797,019         | 1,054,134         | (67,057)          |
| <b>Total Equity</b>                        | <b>44,352,791</b> | <b>39,759,140</b> | <b>28,221,503</b> | <b>26,602,733</b> |
| <b>TOTAL EQUITY &amp; LIABILITIES</b>      | <b>94,793,906</b> | <b>76,938,269</b> | <b>50,944,768</b> | <b>46,669,463</b> |



Mutiu Sunmonu  
FRC/2014/IODN/00000006187  
Chairman



Olamide Olajolo  
FRC/2013/CIIN/0000000877  
Managing Director



Joshua Ojumor  
FRC/2021/PRO/ICAN/001/0000002476  
Chief Financial Officer

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

**STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31st MARCH 2025**

|   |       | Group              | Group              | Company          | Company            |
|---|-------|--------------------|--------------------|------------------|--------------------|
|   | Note  | 31-Mar-25          | 31-Mar-24          | 31-Mar-25        | 31-Mar-24          |
|   |       | N'000              | N'000              | N'000            | N'000              |
| Insurance revenue   | 1     | 15,759,146         | 10,220,976         | 11,368,928       | 6,847,531          |
| Insurance service expenses  | 2     | (12,804,570)       | (7,003,288)        | (9,148,385)      | (4,075,114)        |
| <b>Insurance service result before reinsurance contracts held</b> |       | <b>2,954,576</b>   | <b>3,217,687</b>   | <b>2,220,543</b> | <b>2,772,417</b>   |
| Allocation of reinsurance premiums                                | 3     | (3,419,389)        | (4,114,569)        | (2,118,646)      | (3,226,259)        |
| Amounts recoverable from reinsurers for incurred claims           | 3     | 2,415,271          | 1,394,421          | 2,172,159        | 483,389            |
| <b>Net expenses from reinsurance contracts held</b>               |       | <b>(1,004,118)</b> | <b>(2,720,148)</b> | <b>53,513</b>    | <b>(2,742,870)</b> |
| <b>Insurance service result</b>                                   |       | <b>1,950,458</b>   | <b>497,539</b>     | <b>2,274,056</b> | <b>29,547</b>      |
| Investment income   | 5(a)  | 1,698,566          | 641,992            | 311,036          | 150,536            |
| Profit on investment contracts                                    | 5(f)  | 247,809            | 33,871             | -                | -                  |
| Net FV Gain/Loss on Financial Asset HFT@FVTPL                     | 36(c) | 59,890             | 2,423,766          | 59,890           | 2,423,766          |
| <b>Net Investment Income</b>                                      |       | <b>2,006,265</b>   | <b>3,099,629</b>   | <b>370,926</b>   | <b>2,574,303</b>   |
| Net finance expenses from insurance contracts issued              | 4     | (779,428)          | (196,674)          | (498,198)        | (148,866)          |
| Net finance income from reinsurance contracts held                | 4     | 426,230            | 70,599             | 251,283          | 58,469             |
| <b>Net insurance finance expenses</b>                             |       | <b>(353,198)</b>   | <b>(126,075)</b>   | <b>(246,915)</b> | <b>(90,397)</b>    |
| <b>Net Insurance and Investment Result</b>                        |       | <b>3,603,525</b>   | <b>3,471,093</b>   | <b>2,398,067</b> | <b>2,513,453</b>   |
| Other operating Income  | 6     | 329,278            | 3,078,915          | 7,560            | 7,860              |
| Other operating expenses (Non attributable)                       | 8     | (1,461,882)        | (1,529,373)        | (20,114)         | (749,215)          |
| Share of profit/(loss) of associate                               | 14(c) | 1,231,886          | 261,607            | -                | -                  |
| <b>Profit/(loss) before tax</b>                                   |       | <b>3,702,807</b>   | <b>5,282,242</b>   | <b>2,385,513</b> | <b>1,772,098</b>   |
| Income tax expense  | 27    | (982,547)          | (833,793)          | (787,219)        | (614,623)          |
| <b>Profit/(loss) for the year</b>                                 |       | <b>2,720,259</b>   | <b>4,448,449</b>   | <b>1,598,294</b> | <b>1,157,475</b>   |

## Coronation Insurance Plc

Statement of Changes in Equity for the Period ended 31 MARCH 2025

(All amounts in Naira thousands unless otherwise stated)

### Company

|                                 | Share capital | Share premium | Other reserves | Statutory contingency reserve | Retained earnings | Total      |
|---------------------------------|---------------|---------------|----------------|-------------------------------|-------------------|------------|
| <b>As at 1 January 2025</b>     | 11,995,952    | 4,612,938     | 4,987,555      | 5,073,345                     | (67,057)          | 26,602,733 |
| Profit for the period           |               |               |                |                               | 1,598,294         | 1,598,294  |
| Other comprehensive income      |               |               | 20,476         |                               |                   | 20,476     |
| Total comprehensive income      | -             | -             | 20,476         | -                             | 1,598,294         | 1,618,770  |
|                                 | 11,995,952    | 4,612,938     | 5,008,031      | 5,073,345                     | 1,531,237         | 28,221,503 |
| Transfer contingency reserve    |               |               |                | 477,103                       | (477,103)         | -          |
| <b>As at period end</b>         | 11,995,952    | 4,612,938     | 5,008,031      | 5,550,448                     | 1,054,134         | 28,221,503 |
| <b>As at 31st December 2024</b> | 11,995,952    | 4,612,938     | 4,987,555      | 5,073,345                     | (67,057)          | 26,602,733 |

### Group

|                                  | Share capital | Share premium | Other reserves | Statutory contingency reserve | Retained earnings | Total      |
|----------------------------------|---------------|---------------|----------------|-------------------------------|-------------------|------------|
| <b>As at 1 January 2025</b>      | 11,995,952    | 4,612,938     | 8,276,843      | 5,076,388                     | 9,797,019         | 39,759,141 |
|                                  |               |               |                |                               |                   | -          |
| Profit for the period            |               |               |                |                               | 2,720,259         | 2,720,259  |
| Other comprehensive income       |               |               | -              |                               |                   | -          |
| Total comprehensive income       | -             | -             | -              | -                             | 2,720,259         | 2,720,259  |
|                                  | 11,995,952    | 4,612,938     | 8,276,843      | 5,076,388                     | 12,517,279        | 42,479,400 |
| Interim appropriation adjustment |               |               |                | -                             |                   | -          |
| Foreign currency translation     |               |               | -              | -                             |                   | -          |
| Transfer contingency reserve     |               |               |                | 1,102,343                     | (1,102,343)       | -          |
| Share of Associate profit        |               |               | -              | -                             | -                 | -          |
| <b>As at period end</b>          | 11,995,952    | 4,612,938     | 8,276,843      | 6,178,731                     | 11,414,936        | 42,479,400 |
| <b>As at 31st December 2024</b>  | 11,995,952    | 4,612,938     | 8,276,843      | 5,076,388                     | 9,797,019         | 39,759,141 |

| <b>Consolidated Statement of Cash Flows</b>  |                     |                   |                   |                   |
|--|---------------------|-------------------|-------------------|-------------------|
|  | <b>Group</b>        | <b>Group</b>      | <b>Company</b>    | <b>Company</b>    |
|  | <b>2025</b>         | <b>2024</b>       | <b>2025</b>       | <b>2024</b>       |
|  | <b>31-Mar-25</b>    | <b>31-Mar-24</b>  | <b>31-Mar-25</b>  | <b>31-Mar-24</b>  |
|  | <b>N'000</b>        | <b>N'000</b>      | <b>N'000</b>      | <b>N'000</b>      |
| <b>Cash flows from operating activities</b>  |                     |                   |                   |                   |
| Premiums received  | 27,926,365          | 14,488,527        | 15,607,564        | 9,003,787         |
| Fees and commission received   | 2,027,613           | 1,318,812         | 1,400,184         | 813,402           |
| Fees and commission paid   | (4,346,066)         | (2,761,275)       | (2,715,204)       | (1,624,011)       |
| Reinsurance premiums paid  | (9,781,583)         | (4,890,611)       | (6,874,512)       | (2,622,421)       |
| Gross claims paid to policy holders  | (5,050,125)         | (1,467,653)       | (3,664,615)       | (955,347)         |
| Deposit received on investment contracts   | -                   | -                 | -                 | -                 |
| Reinsurance recoveries on claims   | 1,961,476           | (270,011)         | 1,120,157         | 153,502           |
| Payments to employees  | (984,743)           | (570,898)         | (367,580)         | (192,454)         |
| Other operating cash payments  | 465,335             | 5,948,718         | 2,861,726         | 2,498,513         |
| Other operating cashflow   | (80,936)            | 9,191             | 7,560             | 7,860             |
| Tax paid   | (1,081,479)         | (1,307,593)       | (802,189)         | (614,623)         |
| <b>Net cashflow from operations</b>  | <b>11,055,857</b>   | <b>10,497,206</b> | <b>6,573,092</b>  | <b>6,468,207</b>  |
| <b>Cash flows from investing activities</b>  |                     |                   |                   |                   |
| Purchases of property and equipment  | (851,996)           | (851,996)         | (630,560)         | (630,560)         |
| Purchases of intangible assets   | (82,871)            | (82,871)          | (1,567)           | (1,567)           |
| Proceeds from sale of property and equipment   | -                   | -                 | -                 | -                 |
| Purchases of investment securities   | (47,385,612)        | (28,465,050)      | (22,258,364)      | (20,641,009)      |
| Proceeds from redemption of investment securities  | 30,253,148          | 30,253,148        | 21,818,192        | 21,818,192        |
| Improvement to investment properties   | -                   | -                 | -                 | -                 |
| Proceeds from sale of investment properties  | (77,382)            | (1)               | (77,382)          | (1)               |
| Rental income received   | -                   | -                 | -                 | -                 |
| Dividend income received   | -                   | -                 | -                 | -                 |
| Interest income received   | 610,523             | 416,297           | 311,036           | 150,536           |
| <b>Net cash (used in) / from investing activities</b>  | <b>(17,534,190)</b> | <b>1,269,527</b>  | <b>(838,645)</b>  | <b>695,592</b>    |
| <b>Cash flows from financing activities</b>  |                     |                   |                   |                   |
| Proceeds from issue of shares  | -                   | -                 | -                 | -                 |
| Dividend paid  | -                   | -                 | -                 | -                 |
| <b>Net cash from financing activities</b>  | <b>-</b>            | <b>-</b>          | <b>-</b>          | <b>-</b>          |
| <b>Changes in cash and cash equivalents</b>  | <b>(6,478,333)</b>  | <b>11,766,733</b> | <b>5,734,447</b>  | <b>7,163,798</b>  |
| Cash and cash equivalent at beginning of year  | 17,604,929          | 5,838,196         | 10,132,070        | 2,968,272         |
| Net increase/(decrease) in cash and cash equivalent  | (6,478,333)         | 11,766,733        | 2,050,514         | 7,163,798         |
| <b>Cash and cash equivalent at end of year</b>   | <b>25,535,183</b>   | <b>17,604,929</b> | <b>12,182,585</b> | <b>10,132,070</b> |
| <b>Summary of Cash and cash equivalents</b>  |                     |                   |                   |                   |
| For the purposes of the statement of cash flow, cash and cash equivalents is as follows:   |                     |                   |                   |                   |
|  | <b>Group</b>        | <b>Group</b>      | <b>Company</b>    | <b>Company</b>    |
|  | <b>2025</b>         | <b>2024</b>       | <b>2025</b>       | <b>2024</b>       |
|  | <b>31-Mar-25</b>    | <b>31-Mar-24</b>  | <b>31-Mar-25</b>  | <b>31-Mar-24</b>  |
|  | <b>N'000</b>        | <b>N'000</b>      | <b>N'000</b>      | <b>N'000</b>      |
| Cash and cash equivalent   | 8,414,179           | 4,166,644         | 2,598,106         | 1,551,746         |
| Money market placements  | 17,121,004          | 13,438,285        | 9,584,479         | 8,580,325         |
| Treasury bills less than 90 days maturity  |                     |                   |                   |                   |
| <b>Balance, end of year</b>  | <b>25,535,183</b>   | <b>17,604,929</b> | <b>12,182,585</b> | <b>10,132,070</b> |
| 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 31 March 2025

| 1 Insurance Revenue  | Group              | Group              | Company           | Company            |
|--|--------------------|--------------------|-------------------|--------------------|
|  | 2025               | 2024               | 2025              | 2024               |
|  | 31-Mar             | 31-Mar             | 31-Mar            | 31-Mar             |
|  | N'000              | N'000              | N'000             | N'000              |
| Insurance revenue from contracts not measured under the PAA  | 4,727,744          | 3,066,293          | 3,410,678         | 2,054,259          |
| Insurance revenue from contracts measured under the PAA      | 11,031,402         | 7,154,683          | 7,958,250         | 4,793,272          |
|  | <b>15,759,146</b>  | <b>10,220,976</b>  | <b>11,368,928</b> | <b>6,847,531</b>   |
| <br>   |                    |                    |                   |                    |
| 2 Insurance Service Expenses                                 | Group              | Group              | Company           | Company            |
|  | 2025               | 2024               | 2025              | 2024               |
|  | 31-Mar             | 31-Mar             | 31-Mar            | 31-Mar             |
|  | N'000              | N'000              | N'000             | N'000              |
| Incurred claims and other directly attributable expenses     | 24,916,621         | 13,323,933         | 12,715,877        | 7,776,970          |
| Changes that relate to past service - adjustments to the LIC | (10,343,581)       | (5,531,135)        | (5,769,554)       | (3,228,436)        |
| Losses on onerous contracts and reversal of the losses       | 672,725            | 359,734            | 673,251           | 209,971            |
| Insurance acquisition cash flows amortisation                | 6,004,930          | 3,211,081          | 1,528,811         | 1,874,257          |
| Total Insurance Service Expenses                             | <b>12,804,570</b>  | <b>7,003,288</b>   | <b>9,148,385</b>  | <b>4,075,114</b>   |
| <br>   |                    |                    |                   |                    |
| 3 Reinsurance Revenue and Expenses                           | Group              | Group              | Company           | Company            |
|  | 2025               | 2024               | 2025              | 2024               |
|  | 31-Mar             | 31-Mar             | 31-Mar            | 31-Mar             |
|  | N'000              | N'000              | N'000             | N'000              |
| Allocation of reinsurance premiums                           | - 3,419,389        | - 4,114,569        | - 2,118,646       | - 3,226,259        |
| Amounts recoverable from reinsurers for incurred claims      | 2,415,271          | 1,394,421          | 2,172,159         | 483,389            |
|  | <b>(1,004,118)</b> | <b>(2,720,148)</b> | <b>53,513</b>     | <b>(2,742,870)</b> |
| <br>   |                    |                    |                   |                    |
| 4 Net insurance finance expenses                             | Group              | Group              | Company           | Company            |
|  | 2025               | 2024               | 2025              | 2024               |
|  | 31-Mar             | 31-Mar             | 31-Mar            | 31-Mar             |
|  | N'000              | N'000              | N'000             | N'000              |
| Net finance expenses from insurance contracts issued         | (779,428)          | (196,674)          | (498,198)         | (148,866)          |
| Net finance income from reinsurance contracts held           | 426,230            | 70,599             | 251,283           | 58,469             |
|  | <b>(353,198)</b>   | <b>(126,075)</b>   | <b>(246,915)</b>  | <b>(90,397)</b>    |
| <br>   |                    |                    |                   |                    |
| 5a Investment income   | Group              | Group              | Company           | Company            |
|  | 2025               | 2024               | 2025              | 2024               |
|  | 31-Mar             | 31-Mar             | 31-Mar            | 31-Mar             |
|  | N'000              | N'000              | N'000             | N'000              |
| Investment income  | 1,429,602          | 398,604            | 291,469           | 140,295            |
| Interest on statutory deposit                                | 32,624             | 17,593             | 19,568            | 10,242             |
| Dividend income from equity investment                       | -                  | 205,309            | -                 | -                  |
| Dividend income from Associate                               | -                  | -                  | -                 | -                  |
| Rental income  | -                  | -                  | -                 | -                  |
| Investment Income annuity                                    | 236,340            | 20,386             | -                 | -                  |
|  | <b>1,698,566</b>   | <b>641,892</b>     | <b>311,036</b>    | <b>150,537</b>     |
| Net realised (loss)/gain on financial assets                 | -                  | -                  | -                 | -                  |
|  | <b>1,698,566</b>   | <b>641,892</b>     | <b>311,036</b>    | <b>150,537</b>     |
| <br>   |                    |                    |                   |                    |
| 5b Fair Value Gain/ Loss through other comprehensive income  | Group              | Group              | Company           | Company            |
|  | 2025               | 2024               | 2025              | 2024               |
|  | 31-Mar             | 31-Mar             | 31-Mar            | 31-Mar             |
|  | N'000              | N'000              | N'000             | N'000              |
| Equity securities  | -                  | -                  | 40,534            | 40,534             |
| Fixed income securities                                      | -                  | 97,212             | -                 | 97,212             |
| Property and equipment revaluation gain/(loss)               | (67,162)           | -                  | -                 | (67,162)           |
| Foreign currency translation difference of AFS               | -                  | -                  | -                 | -                  |
| ECL on FVOCI (reclassification)                              | 52                 | -                  | -                 | 52                 |
|  | <b>(67,110)</b>    | <b>97,212</b>      | <b>40,534</b>     | <b>70,636</b>      |
| <br>   |                    |                    |                   |                    |
| 5c Share of Profit of Associate                              | Group              | Group              | Company           | Company            |
|  | 2025               | 2024               | 2025              | 2024               |
|  | 31-Mar             | 31-Mar             | 31-Mar            | 31-Mar             |
|  | N'000              | N'000              | N'000             | N'000              |
| Coronation Merchant Bank                                     | -                  | -                  | -                 | 1,082,724          |
| Coronation Securities Ltd                                    | -                  | -                  | -                 | (99,072)           |
|  | -                  | 369,098            | -                 | -                  |
|  | -                  | <b>369,098</b>     | -                 | <b>983,652</b>     |
| <br>   |                    |                    |                   |                    |
| 5d Share of Other Comprehensive income of Associate          | Group              | Group              | Company           | Company            |
|  | 2025               | 2024               | 2025              | 2024               |
|  | 31-Mar             | 31-Mar             | 31-Mar            | 31-Mar             |
|  | N'000              | N'000              | N'000             | N'000              |
| Coronation Merchant Bank                                     | -                  | -                  | -                 | 198,262            |
| Coronation Securities Ltd                                    | -                  | 0                  | -                 | 93,066             |
|  | -                  | -                  | -                 | <b>291,328</b>     |
| <br>   |                    |                    |                   |                    |
| 5e Profit on deposit administered contracts                  | Group              | Group              | Company           | Company            |
|  | 2025               | 2024               | 2025              | 2024               |
|  | 31-Mar             | 31-Mar             | 31-Mar            | 31-Mar             |
|  | N'000              | N'000              | N'000             | N'000              |
| Investment income  | 343,779            | 50,631             | -                 | -                  |
|  | <b>343,779</b>     | <b>50,631</b>      | -                 | -                  |
| <b>Less: expenses</b>  |                    |                    |                   |                    |
| Guaranteed interest  | (95,770)           | (16,760)           | -                 | -                  |
|  | <b>(95,770)</b>    | <b>(16,760)</b>    | -                 | -                  |
|  | <b>248,009</b>     | <b>(33,871)</b>    | -                 | -                  |
| <br>   |                    |                    |                   |                    |
| 6 Other Operating Income                                     | Group              | Group              | Company           | Company            |
|  | 2025               | 2024               | 2025              | 2024               |
|  | 31-Mar             | 31-Mar             | 31-Mar            | 31-Mar             |
|  | N'000              | N'000              | N'000             | N'000              |
| Rental Income from property Investment                       | 7,119              | -                  | 7,119             | 7,119              |
| Gain/(loss) on sale of properties and equipments             | -                  | -                  | -                 | -                  |
| Foreign exchange gain/(loss)                                 | (52,798)           | (52,798)           | -                 | -                  |
| Annuity income   | 7,470              | 7,470              | -                 | -                  |
| Other income   | 364,831            | -                  | -                 | 25                 |
| Sundry income  | 2,655              | 2,214              | 441               | 715                |
|  | <b>329,278</b>     | <b>(43,114)</b>    | <b>7,560</b>      | <b>7,860</b>       |

Coronation Insurance Plc  
Notes to the Accounts as at 31st March 2025

|  | Group<br>2025<br>31-Mar<br>N'000        | Group<br>2024<br>31-Mar<br>N'000        | Company<br>2024<br>31-Mar<br>N'000        | Company<br>2024<br>31-Mar<br>N'000        |
|--|---|---|---|---|
| <b>7</b>   |   |   |   |   |
| <b>a Operating Expenses</b>                            |   |   |   |   |
| Other staff related expenses                           | 340,120                                 | 275,027                                 | 61,864                                    | 677,011                                   |
| Professional Fees                                      | 258,364                                 | 462,186                                 | 120,434                                   | 840,984                                   |
| Donations & Sponsorship                                | 20,114                                  | -                                       | 415                                       | 20,529                                    |
| Corporate Branding                                     | 79,741                                  | 129,940                                 | 85,067                                    | 294,748                                   |
| Insurance  | 15,032                                  | 351,708                                 | -   | 366,740                                   |
| Bank charges   | 19,763                                  | -                                       | -   | 19,763                                    |
| Depreciation   | 107,882                                 | 105,099                                 | 71,203                                    | 255,707                                   |
| Amortization of Intangible assets                      | 48,663                                  | 6,591                                   | 32,231                                    | 87,485                                    |
| Repairs & Maintenance                                  | 133,787                                 | 206,944                                 | 14,205                                    | 354,936                                   |
| Registrar Maint Expenses                               | 25,000                                  | -                                       | 35,820                                    | 60,820                                    |
| Board Expenses   | 112,979                                 | 24,014                                  | 14,540                                    | 151,533                                   |
| Transport and travels expenses                         | 8,739                                   | 20,120                                  | 47,459                                    | 76,318                                    |
| Annual dues  | 159,057                                 | 80,127                                  | 37,809                                    | 276,993                                   |
| Other Expenses (Newspaper, business marketing,Sub,AGM) | 159,733                                 | -                                       | 112,060                                   | 271,793                                   |
| Audit expenses   | 23,132                                  | 20,925                                  | 53,714                                    | 97,771                                    |
| Telephone/Rent and rates                               | 17,398                                  | -                                       | 81,617                                    | 99,015                                    |
| Electricity and water                                  | 12,325                                  | -                                       | 20,036                                    | 32,361                                    |
| Printing and stationery                                | 4,400                                   | 4,033                                   | 20,359                                    | 28,792                                    |
| Investment related expenses                            | 49,982                                  | 2,791                                   | -   | 52,773                                    |
| Annual maintenance cost                                | 375,555                                 | -                                       | -   | 375,555                                   |
| Fines and Penalty                                      | -                                       | -                                       | -   | -   |
| Impairment on Other assets                             | -                                       | -                                       | -   | -   |
| Impairment on Reinsurance asset charge/(reversal)      | -                                       | -                                       | -   | -   |
|  | <b>1,971,766</b>                        | <b>1,689,505</b>                        | <b>808,833</b>                            | <b>4,441,627</b>                          |
| <b>b Employee Benefit Expense</b>                      |   |   |   |   |
| Staff Cost   | 314,935                                 | 314,372                                 | 492,826                                   | 1,122,134                                 |
| Directors Emoluments                                   | 52,645                                  | 37,844                                  | 51,488                                    | 141,977                                   |
|  | <b>367,580</b>                          | <b>352,216</b>                          | <b>544,314</b>                            | <b>1,264,111</b>                          |
|  |   |   |   |   |
|  | <b>Group</b><br>2025<br>31-Mar<br>N'000 | <b>Group</b><br>2024<br>31-Mar<br>N'000 | <b>Company</b><br>2024<br>31-Mar<br>N'000 | <b>Company</b><br>2024<br>31-Mar<br>N'000 |
| <b>c Attributable Expenses</b>                         |   |   |   |   |
| Attributable Expenses                                  | 877,465                                 | 512,348                                 | 1,333,033                                 | 1,525,939                                 |
| Non Attributable Expenses                              | 1,461,882                               | 1,529,373                               | 20,114                                    | 749,215                                   |
|  | <b>2,339,346</b>                        | <b>2,041,721</b>                        | <b>1,353,147</b>                          | <b>2,275,154</b>                          |
|  |   |   |   |   |
|  | <b>Group</b><br>2025<br>31-Mar<br>N'000 | <b>Group</b><br>2024<br>31-Dec<br>N'000 | <b>Company</b><br>2024<br>31-Mar<br>N'000 | <b>Company</b><br>2024<br>31-Dec<br>N'000 |
| <b>8 Cash and Cash equivalents</b>                     |   |   |   |   |
| Cash at hand   | -                                       | -                                       | -   | -   |
| Cash and call Balance with local banks                 | 5,186,736                               | 3,738,525                               | 2,598,106                                 | 755,687                                   |
| Money Market Placement                                 | 19,302,563                              | 11,266,680                              | 9,597,112                                 | 7,107,399                                 |
| Impairment (ECL)                                       | (38,079)                                | (119,636)                               | (12,634)                                  | (50,800)                                  |
|  | <b>24,451,220</b>                       | <b>14,885,569</b>                       | <b>12,182,584</b>                         | <b>7,812,285</b>                          |
|  |   |   |   |   |
| <b>9 Financial Assets</b>                              |   |   |   |   |
| Held to Maturity (HTM)/ Amortised cost (Note 9a)       | 845,918                                 | 11,558,593                              | 595,163                                   | 73,142                                    |
| Held for Trading ( HFT) (Note 9b)                      | -                                       | -                                       | -   | -   |
| Available for Sale ( AFS) / FVOCI (Note 9c)            | 30,764,547                              | 17,886,367                              | 4,711,499                                 | 9,778,394                                 |
|  | <b>31,610,465</b>                       | <b>29,444,960</b>                       | <b>5,306,662</b>                          | <b>9,851,536</b>                          |
| Impairment (ECL)                                       | (189,039)                               | -                                       | (26,707)                                  | -   |
|  | <b>31,421,426</b>                       | <b>29,444,960</b>                       | <b>5,279,955</b>                          | <b>9,851,536</b>                          |

**10 Premium Receivables**

|                                       |                |               |                |               |
|---------------------------------------|----------------|---------------|----------------|---------------|
| Due from Brokers                      | 617,730        | 31,616        | 422,444        | 21,758        |
| Due from Insurance companies          | 209,188        | -             | 91,479         | -             |
|                                       | 826,918        | 31,616        | 513,923        | 21,758        |
| Less: Impairment on Trade Receivables | (17,995)       | (4,282)       | (3,984)        | (3,984)       |
|                                       | <b>808,923</b> | <b>27,334</b> | <b>509,939</b> | <b>17,774</b> |

**Movement in Impairment Allowance**

|                         |               |              |              |              |
|-------------------------|---------------|--------------|--------------|--------------|
| At start of period      | 17,995        | 4,282        | 3,984        | 3,984        |
| <b>At end of period</b> | <b>17,995</b> | <b>4,282</b> | <b>3,984</b> | <b>3,984</b> |

**11 Reinsurance contract Assets**

|                              | Group            | Group            | Company          | Company          |
|------------------------------|------------------|------------------|------------------|------------------|
|                              | 2025             | 2024             | 2025             | 2024             |
|                              | 31-Mar           | 31-Dec           | 31-Mar           | 31-Dec           |
|                              | N'000            | N'000            | N'000            | N'000            |
| Asset for Remaining Coverage | 2,007,326        | 1,278,936        | 1,733,842        | 1,101,365        |
| Asset for Incurred Claims    | 5,070,874        | 4,778,661        | 4,380,003        | 2,782,250        |
|                              | <b>7,078,200</b> | <b>6,057,597</b> | <b>6,113,845</b> | <b>3,883,615</b> |

**12 Insurance contract assets**

|                           | Group            | Group    | Company  | Company  |
|---------------------------|------------------|----------|----------|----------|
|                           | 2025             | 2024     | 2025     | 2024     |
|                           | 31-Mar           | 31-Dec   | 31-Mar   | 31-Dec   |
|                           | N'000            | N'000    | N'000    | N'000    |
| Insurance contract assets | 2,062,395        | -        | -        | -        |
|                           | <b>2,062,395</b> | <b>-</b> | <b>-</b> | <b>-</b> |

**13 Insurance Contract Liabilities**

|                                     | Group             | Group             | Company           | Company           |
|-------------------------------------|-------------------|-------------------|-------------------|-------------------|
|                                     | 2025              | 2024              | 2025              | 2024              |
|                                     | 31-Mar            | 31-Dec            | 31-Mar            | 31-Dec            |
|                                     | N'000             | N'000             | N'000             | N'000             |
| Liability for Remaining Coverage:   |                   |                   |                   |                   |
| -Excluding loss component           | 19,194,655        | 12,753,394        | 9,650,374         | 5,152,874         |
| -Loss component                     | 872,240           | 638,840           | 438,531           | 535,677           |
| Liability for Incurred Claims       |                   |                   |                   |                   |
| - Present Value of future cashflows | 11,707,063        | 8,427,668         | 5,885,885         | 5,073,516         |
| - Risk Adjustment                   | 1,027,734         | 623,727           | 516,707           | 576,509           |
|                                     | <b>32,801,694</b> | <b>22,443,626</b> | <b>16,491,497</b> | <b>11,338,576</b> |

**14 Reinsurance Contract Liabilities**

|                                     | Group        | Group          | Company  | Company        |
|-------------------------------------|--------------|----------------|----------|----------------|
|                                     | 2025         | 2024           | 2025     | 2024           |
|                                     | 31-Mar       | 31-Dec         | 31-Mar   | 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)       |
|                                     | <b>1,304</b> | <b>144,846</b> | <b>-</b> | <b>141,161</b> |

**Other Receivables and Prepayments**

|  |                  |                |                |                  |
|--|------------------|----------------|----------------|------------------|
| Due from Related Parties                       | -                | -              | -              | -                |
| Intercompany receivables(Ghana/Life)           | 262,396          | 22,642         | -              | -                |
| Premium deposit                                | -                | -              | -              | -                |
| Intercompany receivables                       | -                | -              | -              | -                |
| Other Debtors                                  | 1,064,535        | -              | 72,592         | 1,137,127        |
| Loan & Receivable                              | -                | 102,411        | -              | -                |
| Deposit for Shares                             | 145,804          | -              | -              | 145,804          |
| Customers Deposit                              | -                | -              | -              | -                |
| Staff Debtors                                  | -                | -              | 61             | 61               |
| Prepaid expenses                               | 632,066          | 544,953        | 29,413         | 1,206,431        |
| Other receivables - Related: Dividend Rec Subs | 40,879           | -              | -              | 40,879           |
| Reinsurance claims recov                       | 2,225,734        | -              | -              | 2,225,734        |
|  | <b>4,371,414</b> | <b>670,005</b> | <b>102,066</b> | <b>4,756,037</b> |
| Impairment Allowance                           | (1,424,467)      | (425,207)      | -              | (1,828,651)      |
|  | <b>2,946,947</b> | <b>244,798</b> | <b>102,066</b> | <b>2,927,386</b> |

**15b Right of Use Asset**

|  |   |                |                |                |
|--|---|----------------|----------------|----------------|
| Right of use asset-Leasehold- 35yrs            | - | 996,706        | 624,122        | <b>624,122</b> |
| Accumulated depreciation of right of use asset | - | (177,983)      | -              | -              |
|  |   | <b>818,723</b> | <b>624,122</b> | <b>624,122</b> |

**Provision**

|                             |                    |   |   |                    |
|-----------------------------|--------------------|---|---|--------------------|
| At start of period          | (1,351,246,263)    | - | - | (1,351,246,263)    |
| Movements during the period | 1,349,821,796      | - | - | 1,349,821,796      |
| At end of period            | <b>(1,424,467)</b> | - | - | <b>(1,424,467)</b> |

**\*\*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         | 42,476           | - | -             | 42,476           |
| Receivable from Etuna in Respect of Close Estate | 78,434           | - | -             | 78,434           |
| Withholding Tax Receivable                       | 6,357            | - | -             | 6,357            |
| Other Debtors - Others                           | (120,353)        | - | 72,592        | (47,761)         |
|  | <b>1,064,535</b> | - | <b>72,592</b> | <b>1,137,127</b> |

**16 Investment in associates**

|  |                   |                   |                  |                  |
|--|-------------------|-------------------|------------------|------------------|
| Coronation Merchant Bank Limited/Coronation Securities Limited/Ghana |                   |                   |                  |                  |
| - Opening balance  | 13,647,583        | 10,724,161        | 7,718,903        | 7,718,903        |
| - Additions/(disposals)  | -                 | -                 | -                | -                |
| - Interim audit adjustment:  | -                 | -                 | -                | -                |
| Share of profit during the year                                      | -                 | -                 | -                | -                |
| - Share of profit during the period                                  | 1,231,886         | 3,041,351         | -                | -                |
| - Share of other comprehensive income during the period              | (149,786)         | (117,929)         | -                | -                |
|  | <b>14,729,683</b> | <b>13,647,583</b> | <b>7,718,903</b> | <b>7,718,903</b> |

**17 Investment in subsidiaries**

|                                    |   |   |                  |                  |
|------------------------------------|---|---|------------------|------------------|
| Coronation Insurance Ghana Limited | - | - | 1,460,915        | 1,460,915        |
| Coronation Life Assurance Limited  | - | - | 7,798,591        | 7,798,591        |
|                                    | - | - | <b>9,259,506</b> | <b>9,259,506</b> |

**18 Investment Properties**

|                                |              |              |              |               |
|--------------------------------|--------------|--------------|--------------|---------------|
| Investment Property (Note 16a) | 8,493        | 8,493        | 8,493        | 16,986        |
|                                | <b>8,493</b> | <b>8,493</b> | <b>8,493</b> | <b>16,986</b> |

**a Investment Properties**

|                          |              |              |              |               |
|--------------------------|--------------|--------------|--------------|---------------|
| - Ocean Garden Lekki Epe | 8,493        | 8,493        | 8,493        | 25,479        |
| - Magboro Estate         | -            | -            | -            | -             |
|                          | <b>8,493</b> | <b>8,493</b> | <b>8,493</b> | <b>25,479</b> |

|  |                  |                  |                  |                  |
|--|------------------|------------------|------------------|------------------|
| <b>19a Property, Plant &amp; Equipment</b> |                  |                  |                  |                  |
| Cost                                       | 10,840,946       | 10,928,524       | 8,711,926        | 8,708,010        |
| Accumulated Depreciation                   | (4,473,692)      | (4,337,997)      | (3,147,505)      | (2,986,067)      |
| Net Book Value                             | <u>6,367,254</u> | <u>6,590,526</u> | <u>5,564,421</u> | <u>5,721,944</u> |
|  |                  |                  |                  |                  |
| <b>20 Intangible Assets</b>                |                  |                  |                  |                  |
| Cost                                       | 4,207,095        | 4,180,297        | 2,121,453        | 1,972,112        |
| Accumulated Depreciation                   | (1,417,223)      | (1,357,167)      | (1,034,572)      | (982,848)        |
| Net Book Value                             | <u>2,789,873</u> | <u>2,823,130</u> | <u>1,086,881</u> | <u>989,263</u>   |
|  |                  |                  |                  |                  |
| <b>21 Statutory deposit</b>                |                  |                  |                  |                  |
| At start of period                         | 1,338,983        | 1,058,155        | 300,000          | 300,000          |
| Additions during the period                | 33,472           | (106,732)        | -                | -                |
| At end of period                           | <u>1,372,455</u> | <u>951,423</u>   | <u>300,000</u>   | <u>300,000</u>   |
|  |                  |                  |                  |                  |
| <b>22 Other Technical liabilities</b>      |                  |                  |                  |                  |
|  |                  |                  |                  |                  |
|  | 1,754,345        | 4,238,576        | 1,754,345        | 4,171,168        |
|  | <u>1,754,345</u> | <u>4,238,576</u> | <u>1,754,345</u> | <u>4,171,168</u> |
|  |                  |                  |                  |                  |
| <b>23 Provisions &amp; Other Payables</b>  |                  |                  |                  |                  |
| Premium Deposit                            | (3,330,735)      | (13,194)         | (2,296,373)      | (1,600,373)      |
| Commission payables                        | 225,725          | 366,006          | 380,126          | 260,126          |
| Accrued expenses                           | 5,245,942        | 1,973,730        | 1,690,671        | 1,550,671        |
| Other tax payables                         | 168,303          | 193,514          | 150,398          | 50,398           |
| Policy deposits and unclaimed bank items   | 40               | -                | -                | -                |
| Staff loan deduction                       | 99,294           | -                | -                | -                |
| Inter-Company Balances                     | 89,165           | -                | -                | -                |
| NSITF                                      | 3,809            | -                | -                | -                |
| Provident Fund                             | 4,725            | -                | -                | -                |
| Sundry Creditors                           | 3,274,458        | 105,146          | 998,171          | 726,171          |
| Impairment of payable on United Steel      | 48,656           | -                | -                | -                |
| Other Liabilities                          | 1,754,345        | 1,448,871        | 1,914,661        | 1,718,985        |
|  | <u>7,583,727</u> | <u>4,074,073</u> | <u>2,837,654</u> | <u>2,705,978</u> |
|  |                  |                  |                  |                  |
| <b>25 Deferred Income Tax</b>              |                  |                  |                  |                  |
| Deferred Tax Assets (Note 22a)             | 29,416           | 29,416           | -                | -                |
| Total                                      | <u>29,416</u>    | <u>29,416</u>    | <u>-</u>         | <u>-</u>         |
|  |                  |                  |                  |                  |
| <b>a Deferred Tax Assets</b>               |                  |                  |                  |                  |
| At start of period                         | 29,416           | 29,416           | -                | -                |
| Exchange difference                        | -                | -                | -                | -                |
| Charge for the period                      | -                | -                | -                | -                |
| At end of period                           | <u>29,416</u>    | <u>29,416</u>    | <u>-</u>         | <u>-</u>         |
|  |                  |                  |                  |                  |
| <b>26 Current Income Tax liabilities</b>   |                  |                  |                  |                  |
| At start of period                         | 1,125,556        | 534,318          | 872,267          | 163,822          |
| Charge for the period                      | 1,306,594        | 1,900,415        | 1,087,219        | 857,297          |
| Payments during the period                 | (1,350,671)      | (1,309,178)      | (1,157,296)      | (148,852)        |
| At end of period                           | <u>1,081,479</u> | <u>1,125,556</u> | <u>802,190</u>   | <u>872,267</u>   |

|   |                   |                   |                   |                   |
|---|-------------------|-------------------|-------------------|-------------------|
| <b>28 Investment Contract Liabilities</b>                           |                   |                   |                   |                   |
| At start of period  | 4,314,872         | 2,566,401         | -                 | -                 |
| Additions   | 1,829,785         | 3,074,990         | -                 | -                 |
| Withdrawals   | (532,265)         | (1,404,230)       | -                 | -                 |
| Guarantee interest  | 95,970            | 77,710            | -                 | -                 |
| At end of period  | <b>5,708,362</b>  | <b>4,314,871</b>  | -                 | -                 |
| <b>28.1 Group Deposit Administration - Investment Contract</b>      |                   |                   |                   |                   |
| At start of period  | <b>54,472</b>     | 54,472            | -                 | -                 |
| At end of period  | <b>54,472</b>     | <b>54,472</b>     | -                 | -                 |
| <b>28.2 Individual Deposit Administration - Investment Contract</b> |                   |                   |                   |                   |
| At start of period  | <b>4,260,400</b>  | 2,511,929         | -                 | -                 |
| Additions   | <b>1,829,785</b>  | 3,074,990         | -                 | -                 |
| Withdrawals   | <b>(532,265)</b>  | (1,404,230)       | -                 | -                 |
| Guarantee interest  | <b>95,970</b>     | 77,710            | -                 | -                 |
| At end of period  | <b>5,653,890</b>  | <b>4,260,399</b>  | -                 | -                 |
| <b>29 Share capital</b>   | Number            | Number            | Number            | Number            |
| Authorised:   | 30,000,000,000    | 30,000,000,000    | #####             | 30,000,000,000    |
| Issued:   | 23,991,679,506    | 23,991,679,506    | #####             | 23,991,679,506    |
| <b>Issued and fully paid:</b>                                       |                   |                   |                   |                   |
| At start of the year  | 11,995,952        | 11,995,952        | 11,995,952        | 11,995,952        |
| Movements   | -                 | -                 | -                 | -                 |
| At end of year  | <b>11,995,952</b> | <b>11,995,952</b> | <b>11,995,952</b> | <b>11,995,952</b> |
| <b>30 Share premium</b>   |                   |                   |                   |                   |
| At start of the year  | <b>4,612,938</b>  | <b>4,612,938</b>  | <b>4,612,938</b>  | <b>4,612,938</b>  |
| At end of year  | <b>4,612,938</b>  | <b>4,612,938</b>  | <b>4,612,938</b>  | <b>4,612,938</b>  |
| <b>31 Contingency reserve</b>                                       |                   |                   |                   |                   |
| At start of period  | 5,076,388         | 4,719,063         | 5,073,345         | 3,971,002         |
| Exchange Gain/Loss on Cedi Opening Balance                          | 641,504           | -                 | -                 | -                 |
| Appropriation from profit and loss accounts                         | 579,264           | 357,325           | 477,103           | 1,102,343         |
| At end of year  | <b>6,297,156</b>  | <b>5,076,388</b>  | <b>5,550,448</b>  | <b>5,073,345</b>  |
| <b>32 Other reserves</b>  |                   |                   |                   |                   |
| At start of period  | 8,276,843         | 4,814,789         | 4,987,554         | 2,887,869         |
| Revaluation reserve   | -                 | 2,101,933         | 20,477            | 2,101,933         |
| Net fair value gain on financial asset                              | -                 | 1,360,120         | -                 | (2,248)           |
| At end of year  | <b>8,276,843</b>  | <b>8,276,842</b>  | <b>5,008,031</b>  | <b>4,987,554</b>  |
| <b>33 Retained earnings</b>   |                   |                   |                   |                   |
| At start of the year  | 9,797,019         | (1,756,502)       | (67,087)          | (3,677,599)       |
| Interim & Full Year Appropriation Adjustment                        | -                 | -                 | -                 | -                 |
| Transfer from profit or loss  | 2,720,259         | 11,910,845        | 1,598,294         | 4,712,883         |
| Transfer to contingency reserve                                     | (579,264)         | (357,325)         | (477,103)         | (1,102,343)       |
| Share of Associate profit at start of year                          | 1,231,886         | -                 | -                 | -                 |
| At end of year  | <b>13,169,901</b> | <b>9,797,018</b>  | <b>1,054,104</b>  | <b>(67,059)</b>   |