

**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, 2026 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 OLAJOLODesignation: MANAGING DIRECTORFRC No: FRC/2013/PRO/CIIN/002/00000000877

Signature:

Date: 28<sup>th</sup> April, 2026

## Board of Directors

Mutiu Sunmonu, CON (Chairman), Olusegun Ogbonnewo (Non-Executive Director), Titilayo Osuntoki (Independent Non-Executive Director), Stella Ojekwe-Onyējeli (Independent Non-Executive Director), Ibijoke Adenuga (Non-Executive Director), Victor Etuokwu MON (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:

7. I have reviewed the attached Q1, 2026 Management Accounts of Coronation Insurance Plc.
8. 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.
9. 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.
10. I further confirm that the Company's other certifying officer(s) and I:
  - 10.1. Are responsible for establishing and maintaining internal controls.
  - 10.2. 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.
  - 10.3. 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.
  - 10.4. 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.
11. 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:
  - 11.1. 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
  - 11.2. Any fraud, whether or not material, that involves Management or other employees who have a significant role in the Company's internal control system.
12. 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: 28<sup>th</sup> April, 2026

**Coronation Insurance Plc**

**Q1 Unaudited Accounts**

**for the Period Ended**

**31 Mar 2026**

Shareholding Structure/Free Float Status				
Description	31-Mar-26		31-Dec-25	
	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
<b>Total Substantial Shareholdings</b>	<b>16,048,827,675</b>	<b>66.89</b>	<b>16,048,827,675</b>	<b>66.89</b>
<b>Directors' Shareholdings (direct and indirect), excluding directors with substantial interests</b>				
MR. VICTOR ETUOKWU, MON	8,066,088	0.03	8,066,088	0.03
MR. OGBONNEWO SEGUN, (LIEN-ARPS)	3,360,567	0.01	3,360,567	0.01
MR. OLAJOLO OLAMIDE	32,272	0.00	32,272	0.00
MRS. OSUNTOKI TITILAYO	56,092	0.00	56,092	0.00
MRS. STELLA OJEKWE-ONYEJELI	11,358	0.00	11,358	0.00
MR. MUTIU SUNMONU	0	-	0	-
MRS. IBIJOKE ADENUGA	0	-	0	-
MR. AUGUSTINE ALEGEH	0	-	0	-
MR. ADEWALE ADENEYE	0	-	0	-
<b>Total Directors' Shareholdings</b>	<b>11,526,377</b>	<b>0.05</b>	<b>11,526,377</b>	<b>0.05</b>
<b>Other Influential Shareholdings</b>				
NIL	0		0	
<b>Total Other Influential Shareholdings</b>	<b>0</b>		<b>0</b>	
<b>TOTAL</b>	<b>16,060,354,052</b>	<b>66.94</b>	<b>16,060,354,052</b>	<b>66.94</b>
<b>Free Float in Units and Percentage</b>	<b>7,931,325,454</b>	<b>33.06</b>	<b>7,931,325,454</b>	<b>33.06</b>
<b>Free Float in Value @3.10k</b>	<b>₦ 24,587,108,907.40</b>		<b>₦ 25,776,807,725.50</b>	

**Declaration:**

(A) Coronation Capital (Mauritius) Limited with a free float percentage of 40.82% as at 31 March 2026, is compliant with The Exchange's free float requirements for companies listed on  
(B) Coronation Capital (Mauritius) Limited with a free float value of ₦30,363,142,051.20 as at 31 March 2026, is compliant with The Exchange's free float requirements for companies

## Analysis of shareholders

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

Range	Number of Shareholders	No. of shares held	% of number of shareholders	% of number of shares held
1 - 1,000	647,735	127,048,745	79.43	0.53
1,001 - 5,000	121,802	5,975,777,935	14.94	24.91
5,001 - 10,000	20,789	580,355,131	2.55	2.42
10,001 - 50,000	19,456	260,738,438	2.39	1.09
50,001 - 100,000	2,584	781,915,485	0.32	3.26
100,001 - 500,000	2,349	401,728,304	0.29	1.67
500,001 - 1,000,000	320	1,215,325,193	0.04	5.07
1,000,001 - 5,000,000	300	484,319,409	0.04	2.02
5,000,001 - 10,000,000	44	11,092,085,303	0.01	46.23
10,000,001 - 50,000,000	36	318,294,863	0.00	1.33
50,000,001 - 100,000,000	9	150,956,591	0.00	0.63
100,000,001 - 500,000,000	6	693,292,738	0.00	2.89
500,000,001 - 1,000,000,000	2	179,539,940	0.00	0.75
1,000,000,001 - 5,000,000,000	3	1,497,242,309	0.00	6.24
5,000,000,001 & Above	2	233,059,122	0.00	0.97
	815,437	23,991,679,506	100	100

Coronation Insurance Plc

Statement of Financial Position as at 31st March 2026

		CORONATION GROUP		CORONATION INSURANCE	
		31 March 2026	31 December 2025	31 March 2026	31 December 2025
<b>ASSETS</b>	<b>NOTE</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Cash and cash equivalent	8	22,813,795	18,211,449	10,807,306	8,373,862
Financial assets	9	46,424,188	40,381,757	7,466,933	7,075,108
Premium receivables	10	1,016,003	1,798,383	557,466	1,793,875
Reinsurance contract assets	11	11,461,530	7,928,456	7,060,130	5,122,656
Other receivables and prepayments	12a	8,651,170	7,333,167	5,333,709	2,359,553
Right of Use Asset	12b	609,509	910,296	-	-
Investment in associates	13	10,152,456	10,048,118	5,804,242	5,804,242
Investment in subsidiaries	14	-	-	9,259,506	9,259,506
Investment properties	15	410,000	410,000	210,000	210,000
Property, plant and equipments	16	6,429,514	6,603,243	5,524,463	5,618,568
Intangible assets	17	2,502,017	2,651,660	797,629	852,918
Statutory deposit	18	500,000	1,823,322	300,000	300,000
<b>TOTAL ASSETS</b>		<b>110,970,181</b>	<b>98,099,851</b>	<b>53,121,384</b>	<b>46,770,288</b>
<b>LIABILITIES</b>					
Other payables and Provisions	19	3,996,548	3,307,737	1,654,935	1,901,515
Deferred tax liabilities	20	915,966	946,453	793,517	793,517
ROU Liability	21	609,509	554,740	-	-
Current Income tax liabilities	22	2,958,509	2,051,948	2,355,641	1,746,133
Insurance contract liabilities	23	40,315,070	33,578,656	17,031,153	12,486,557
Investment contract liabilities	24	9,936,712	9,168,130		
<b>TOTAL LIABILITIES</b>		<b>58,732,313</b>	<b>49,607,664</b>	<b>21,835,247</b>	<b>16,927,723</b>
<b>EQUITY</b>					
Share capital	25	11,995,952	11,995,952	11,995,952	11,995,952
Share premium	26	4,612,938	4,612,938	4,612,938	4,612,938
Other reserves	28	11,283,909	9,761,722	4,460,413	4,460,415
Contingency reserves	27	7,465,714	6,623,608	7,292,541	6,620,565
Retained earnings	29	16,879,356	15,497,967	2,924,293	2,152,695
<b>TOTAL EQUITY</b>		<b>52,237,868</b>	<b>48,492,187</b>	<b>31,286,138</b>	<b>29,842,565</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>110,970,181</b>	<b>98,099,851</b>	<b>53,121,384</b>	<b>46,770,288</b>



Mutiu Sunmonu  
FRC/2014/IODN/00000006187  
Chairman



Olamide Olajolo  
FRC/2013/CIIN/0000000877



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.

Coronation Insurance Plc					
Profit or loss and Other Comprehensive Income for the period ended 31st March 2026					
		CORONATION GROUP		CORONATION INSURANCE	
		31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
	Note	N'000	N'000	N'000	N'000
Insurance revenue	1	20,920,040	15,759,146	14,626,932	11,368,928
Insurance service expenses	2	(14,164,333)	(12,804,570)	(8,290,863)	(9,148,385)
<b>Insurance service result before reinsurance contracts held</b>		<b>6,755,707</b>	<b>2,954,576</b>	<b>6,336,069</b>	<b>2,220,543</b>
<b>Net income (expenses) from reinsurance contracts held</b>	3	<b>(4,245,145)</b>	<b>(1,004,118)</b>	<b>(4,196,103)</b>	<b>53,513</b>
<b>Insurance service result</b>		<b>2,510,563</b>	<b>1,950,458</b>	<b>2,139,966</b>	<b>2,274,056</b>
Investment income	4	2,759,041	1,946,374	301,709	311,036
Net realized gain on financial assets				-	-
Net FV Gain/Loss on Financial Asset HFT@FVTPL		(1,080)	59,890	187,040	59,890
Other operating income	5	246,803	329,278	8,297	7,560
<b>Total investment and other income</b>		<b>3,004,764</b>	<b>2,335,542</b>	<b>497,046</b>	<b>378,486</b>
Net finance expenses from insurance contracts issued	6	(681,485)	(779,428)	(318,195)	(498,198)
Net finance income from reinsurance contracts held		238,442	426,230	150,255	251,283
<b>Net insurance finance expenses</b>		<b>(443,042)</b>	<b>(353,198)</b>	<b>(167,940)</b>	<b>(246,915)</b>
<b>Net Insurance and Investment Result</b>		<b>5,072,284</b>	<b>3,932,802</b>	<b>2,469,072</b>	<b>2,405,627</b>
Other operating expenses (Non attributable)	7c	(2,188,388)	(1,461,882)	(406,824)	(20,114)
<b>Total operating expenses</b>		<b>(2,188,388)</b>	<b>(1,461,882)</b>	<b>(406,824)</b>	<b>(20,114)</b>
<b>Operating profit</b>		<b>2,883,897</b>	<b>2,470,920</b>	<b>2,062,248</b>	<b>2,385,513</b>
Share of Profit of Associate		257,965	1,231,886	-	-
<b>Profit before tax</b>		<b>3,141,862</b>	<b>3,702,806</b>	<b>2,062,248</b>	<b>2,385,513</b>
Income tax		(865,169)	(982,547)	(618,675)	(787,219)
<b>Profit after tax</b>		<b>2,276,693</b>	<b>2,720,259</b>	<b>1,443,574</b>	<b>1,598,293</b>

## Company

	Share capital	Share premium	Other reserves	Statutory contingency reserve	Retained earnings	Total
As at 1 January 2026	11,995,952	4,612,938	4,460,413	6,620,565	2,152,695	29,842,564
Profit for the period					1,443,574	1,443,574
Other comprehensive income			-			-
Total comprehensive income	-	-	-	-	1,443,574	1,443,574
	11,995,952	4,612,938	4,460,413	6,620,565	3,596,269	31,286,138
Transfer contingency reserve				412,450	(412,450)	-
As at period end	11,995,952	4,612,938	4,460,413	7,033,015	3,183,818	31,286,138

## Group

	Share capital	Share premium	Other reserves	Statutory contingency reserve	Retained earnings	Total
As at 1 January 2026	11,995,952	4,612,938	9,761,722	6,623,608	15,497,967	48,492,187
Profit for the period					2,276,693	2,276,693
Other comprehensive income			1,468,989			1,468,989
Total comprehensive income	-	-	1,468,989	-	2,276,693	3,745,681
	11,995,952	4,612,938	11,230,711	6,623,608	17,774,660	52,237,868
Transfer contingency reserve				842,106	(842,106)	-
Share of Associate profit			-			-
Transfer to Life fund reserve			53,198		(53,198)	-
As at period end	11,995,952	4,612,938	11,283,909	7,465,714	16,879,356	52,237,868

Coronation Insurance Plc Statement of Cash Flows	GROUP		COMPANY	
	2026	2025	2026	2025
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
	N'000	N'000	N'000	N'000
<b>Cash flows from operating activities</b>				
Premiums received	34,551,373	27,926,365	23,635,589	15,607,564
Fees and commission received	3,687,690	2,027,613	2,258,897	1,400,184
Fees and commission paid	(5,623,007)	(4,346,066)	(3,711,175)	(2,715,204)
Reinsurance premiums paid	(8,441,283)	(9,781,583)	(6,082,382)	(6,874,512)
Gross claims paid to policy holders	(5,414,046)	(5,050,125)	(4,345,976)	(3,664,615)
Reinsurance recoveries on claims	4,701,955	1,961,476	3,161,143	1,120,157
Payments to employees	(1,423,015)	(984,743)	(526,484)	(367,580)
Other operating cash payments	(4,933,625)	465,335	(3,769,202)	2,861,726
Other operating cashflow	(387)	(80,936)	8,297	7,560
Tax paid	(105,758)	(1,081,479)	(8,978)	872,267
<b>Net cashflow from operations</b>	<b>16,999,896</b>	<b>11,055,857</b>	<b>10,619,728</b>	<b>8,247,547</b>
<b>Cash flows from investing activities</b>				
Purchases of property and equipment	(851,996)	(851,996)	(18,990)	(630,560)
Purchases of intangible assets	(82,871)	(82,871)	-	(1,567)
Proceeds from sale of property and equipment	-	-	-	-
Purchases of investment securities	(40,634,070)	(47,385,612)	(12,619,711)	(22,258,364)
Proceeds from redemption of investment securities	28,274,432	30,253,148	4,123,207	21,818,192
Proceeds from sale of investment properties	-	(77,382)	-	77,382.00
Interest income received	848,048	610,523	301,709	311,036
<b>Net cash (used in) / from investing activities</b>	<b>(12,446,458)</b>	<b>(17,534,190)</b>	<b>(8,213,785)</b>	<b>(838,645)</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>4,553,438</b>	<b>(6,478,333)</b>	<b>2,405,943</b>	<b>7,408,902</b>
Cash and cash equivalent at beginning of year	18,260,357	32,013,516	8,401,363	4,773,683
Net increase/(decrease) in cash and cash equivalent	4,553,438	(6,478,333)	2,405,943	7,408,902
<b>Cash and cash equivalent at end of year</b>	<b>22,813,795</b>	<b>25,535,183</b>	<b>10,807,306</b>	<b>12,182,585</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>2026</b>	<b>2025</b>	<b>2026</b>	<b>2025</b>
	<b>31-Mar-26</b>	<b>31-Mar-25</b>	<b>31-Mar-26</b>	<b>31-Mar-25</b>
	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Cash and cash equivalent	9,335,302	8,414,179	2,013,632	2,598,106
Money market placements	13,478,493	17,121,004	8,793,674	9,584,479
<b>Balance, end of year</b>	<b>22,813,795</b>	<b>25,535,183</b>	<b>10,807,306</b>	<b>12,182,585</b>

The statement of significant accounting policies and the accompanying notes form an integral part of these financial statements.

	Group		Company	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
	N'000	N'000	N'000	N'000
<b>1 Insurance Revenue</b>				
Insurance revenue from contracts measured under the PAA	20,920,040	15,759,146	14,626,932	11,368,928
	<b>20,920,040</b>	<b>15,759,146</b>	<b>14,626,932</b>	<b>11,368,928</b>
<b>2 Insurance Service Expenses</b>				
Incurred claims and other directly attributable expenses	16,430,678	14,853,349	11,728,854	12,715,877
Changes that relate to past service - adjustments to the LIC	(5,909,131)	(5,283,488)	(6,338,229)	(5,769,554)
Losses on onerous contracts and reversal of the losses	46,832	33,567	24	673,251
Insurance acquisition cash flows amortisation	3,595,954	3,201,143	2,900,213	1,528,811
	<b>14,164,333</b>	<b>12,804,570</b>	<b>8,290,863</b>	<b>9,148,385</b>
<b>3 Reinsurance Revenue and Expenses</b>				
Reinsurance income (expenses) - contracts measured under the PAA	(6,780,336)	(3,419,389)	(5,938,475)	(3,577,529)
Claims recovered	(424,884)	2,415,271	(1,172,729)	1,458,882.74
Movement in Loss Recovery Component adjustment to Reinsurance CSM/Al	(373)	-	10	352,438
Changes that relate to past service - adjustments to incurred claims	2,960,448	-	2,915,091	1,819,721
	<b>(4,245,145)</b>	<b>(1,004,118)</b>	<b>(4,196,103)</b>	<b>53,513</b>
<b>4 Investment income</b>				
Investment income	783,489	389,275	282,718	291,469
Interest on statutory deposit	31,639	19,464	18,990	19,568
Investment Income annuity	1,665,083	1,174,638	-	-
Profit on deposit administered contracts	278,830	362,997	-	-
Net FV Gain /Loss on Financial Asset	-	-	-	-
	<b>2,759,041</b>	<b>1,946,374</b>	<b>301,709</b>	<b>311,036</b>
Net realised (loss)/gain on financial assets	-	-	-	-
	<b>2,759,041</b>		<b>301,709</b>	<b>311,036</b>
<b>5 Other Operating Income</b>				
Rental Income from property Investment	-	-	7,119	7,119
Foreign exchange gain/(loss)	(1,080)	59,890	187,040	59,890
Other income	236,916	269,388	4	0
Sundry income	9,887	-	1,173	441
	<b>245,723</b>	<b>329,278</b>	<b>195,337</b>	<b>67,450</b>
<b>6 Finance income (expenses) from insurance contracts issued</b>				
Interest accreted	(1,080,985)	(1,231,496)	(333,445)	(416,130)
Effect of changes in interest rates and other financial assumptions	399,500	452,068	15,250	(82,068)
<b>Finance income (expenses) from insurance contracts issued</b>	<b>(681,485)</b>	<b>(779,428)</b>	<b>(318,195)</b>	<b>(498,198)</b>
<b>Finance income (expenses) from reinsurance contracts held</b>				
Interest accreted	243,299	434,754.60	156,238	207,336
Effect of changes in interest rates and other financial assumptions	(4,857)	(8,524.60)	(5,983)	43,947
<b>Finance income (expenses) from reinsurance contracts held</b>	<b>238,442</b>	<b>426,230</b>	<b>150,255</b>	<b>251,283</b>
Net insurance finance income (expenses)	<b>(443,042)</b>	<b>(353,198)</b>	<b>(167,940)</b>	<b>(246,915)</b>

Coronation Insurance Plc  
Notes to the Accounts as at 31 March 2026

	Group		Company	
	31-Mar-26 N'000	31-Dec-25 N'000	31-Mar-26 N'000	31-Dec-25 N'000
<b>7a Operating Expenses</b>				
Other staff related expenses	728,746	677,011	437,635	340,120
Professional Fees	921,118	840,984	565,880	258,364
Donations & Sponsorship	19,305	20,529	8,056	20,114
Corporate Branding	184,400	294,748	70,982	79,741
Insurance	33,746	366,740	17,238	15,032
Bank charges	34,569	19,763	34,569	19,763
Depreciation	232,861	255,707	113,096	107,882
Amortization of Intangible assets	159,251	87,485	55,289	48,663
Repairs & Maintenance	345,648	354,936	80,397	133,787
Registrar Maint Expenses	33,130	60,820	33,130	25,000
Board Expenses	107,973	151,533	73,858	112,979
Transport and travels expenses	58,204	76,318	20,459	8,739
Annual dues	338,439	276,993	228,402	159,057
Other Expenses (Newspaper, business m	619,875	271,793	325,886	159,733
Audit expenses	129,260	97,771	28,911	23,132
Telephone/Rent and rates	63,203	99,015	19,132	17,398
Electricity and water	17,284	32,361	2,595	12,325
Printing and stationery	45,647	28,792	4,825	4,400
Investment related expenses	184,285	52,773	163,625	49,982
Annual maintenance cost	461,643	375,555	461,643	375,555
Impairment on Other assets	19,639	-	-	-
Impairment on Reinsurance asset charge/(reversal)	-	-	-	-
	<b>4,738,226</b>	<b>4,441,627</b>	<b>2,781,463</b>	<b>1,971,767</b>
<b>7b Employee Benefit Expense</b>				
Staff Cost	1,298,460	1,122,134	466,655	314,935
Directors Emoluments	163,352	141,977	59,829	52,645
	<b>1,461,812</b>	<b>1,264,111</b>	<b>526,484</b>	<b>367,580</b>
<b>7c Attributable Expenses</b>				
Non Attributable Expenses	2,188,388	1,461,882	406,824	20,114
<b>8 Cash and Cash equivalents</b>				
Cash at hand	-	-	-	-
Cash and call Balance with local banks	9,335,302	5,292,884	2,013,632	1,498,456
Money Market Placement	13,527,402	12,967,473	8,821,174	6,902,907
Impairment (ECL)	(48,908)	(48,908)	(27,501)	(27,501)
	<b>22,813,795</b>	<b>18,211,449</b>	<b>10,807,306</b>	<b>8,373,862</b>
<b>9 Financial Assets</b>				
Held to Maturity (HTM)/ Amortised cost (N	12,607,755	18,596,679	3,616,435	3,357,365
Held for Trading (HFT) (Note 10b)	83,823	9,358,482	83,823	83,823
Available for Sale (AFS) / FVOCI (Note 1)	34,961,909	12,426,596	3,781,008	3,648,254
	<b>47,653,486</b>	<b>40,381,757</b>	<b>7,481,266</b>	<b>7,089,441</b>
Impairment (ECL)	(1,229,299)	-	(14,333)	(14,333)
	<b>46,424,188</b>	<b>40,381,757</b>	<b>7,466,933</b>	<b>7,075,108</b>
<b>a Analysis of HTM Securities</b>				
- Corporate Bonds	176,707	2,561,288	176,707	346,663
- Treasury bills	4,235,765	9,618,759	3,069,107	2,633,919
- Government Bonds - State	-	7,799,041	-	-
- Government Bonds - Federal	7,064,675	-	370,621	376,784
Impairment on financial assets	-	(1,382,408)	-	-
<b>Carrying amount at amortised cost</b>	<b>11,477,147</b>	<b>18,596,679</b>	<b>3,616,435</b>	<b>3,357,365</b>
<b>b Analysis of HFT Securities (quoted equities)</b>				
- Government Bond	-	9,274,659	-	-
- Quoted/ Listed Equities	83,823	83,823	83,823	83,823
- Fair value adjustment	-	-	-	-
<b>Carrying amount at fair value</b>	<b>83,823</b>	<b>9,358,482</b>	<b>83,823</b>	<b>83,823</b>
<b>c Analysis of AFS Securities</b>				
Unquoted/ Unlisted Equities	2,276,862	2,754,378	2,276,862	2,276,862
Quoted Equities	1,655,267	622,760	104	100
Fixed Income Securities	-	9,049,458	-	-
- Government bond	18,952,691	-	414,388	413,060
- Government eurobond	1,364,507	-	1,089,654	958,232
- Corporate eurobond	1,652,388	-	-	-
- Promissory notes	9,060,195	-	-	-
<b>Carrying amount at FV</b>	<b>34,961,909</b>	<b>12,426,596</b>	<b>3,781,008</b>	<b>3,648,254</b>
<b>10 Trade Receivables</b>				
Due from Brokers	773,395	1,798,383	496,476	1,793,875
Due from Insurance companies	242,608	-	60,991	-
	1,016,003	1,798,383	557,466	1,793,875
Less: Impairment on Trade Receivables	-	-	-	-
	<b>1,016,003</b>	<b>1,798,383</b>	<b>557,466</b>	<b>1,793,875</b>

**11 Reinsurance contract Assets**

**Asset for Remaining Coverage:**

-Excluding loss component	5,281,760	4,497,218	4,699,891	1,984,724
-Loss component	24	17	23	13

**Asset for Incurred Claims**

- Present Value of future cashflows	4,661,636	3,224,663	2,099,777	2,780,703
- Risk Adjustment	298,603	206,557	260,440	357,215

<b>Total reinsurance contract Asset</b>	<b>10,242,024</b>	<b>7,928,456</b>	<b>7,060,130</b>	<b>5,122,656</b>
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Reinsurance contract Assets	Asset for Remaining Coverage:		Asset for Incurred Claims		Total
	Excluding loss component	Loss component	Present Value of future cashflows	Risk Adjustment	
AVIATION	-	-	-	-	-
BOND	-	-	-	-	-
ENGINEERING	(386,666)	10.13	(147,488.59)	(19,792)	(553,957)
FIRE	(494,227)	-	(550,783.88)	(67,120)	(1,112,131)
GENERAL_ACCIDENT	(268,402)	-	(202,068.13)	(18,379)	(488,849)
MARINE	(124,484)	12.70	(916,104.83)	(134,986)	(1,175,587)
MOTOR	(97,230)	-	(78,429.33)	(5,058)	(180,717)
OIL_AND_ENERGY	(3,328,882)	-	(204,901.87)	(15,105)	(3,548,888)
	<b>(4,699,891)</b>	<b>22.83</b>	<b>(2,099,777)</b>	<b>(260,440)</b>	<b>(7,060,130)</b>

**12a Other Receivables and Prepayments**

Due from Related Parties	-	1,305,713	-	-
Intercompany receivables(Ghana/Life)	16,999	-	166,656	203,315
Intercompany receivables (General and Ghana)	21,795	-	-	-
Other Debtors	3,579,893	1,658,040	2,842,827	1,380,216
Subscription for shares (Kenya)	4,941,564	5,083,104	1,626,000	1,626,000
Staff Debtors	636	30,696	-	-
Prepaid expenses	1,032,180	795,088.18	481,915	578,892
Other receivables - Related: Dividend Rec	881,102	-	881,102	-
Reinsurance receivables	764,079	-	764,079	-
	<b>10,474,169</b>	<b>8,872,641</b>	<b>6,762,579</b>	<b>3,788,423</b>
Impairment Allowance	(1,822,999)	(1,539,474)	(1,428,870)	(1,428,870)
	<b>8,651,170</b>	<b>7,333,167</b>	<b>5,333,709</b>	<b>2,359,553</b>

**12b Right of Use Asset**

Right of use asset-Leasehold- 35yrs	<b>609,509</b>	<b>910,296</b>	-	-
Accumulated depreciation of right of use :	-	-	-	-
	<b>609,509</b>	<b>910,296</b>		

**13 Investment in associates**

Coronation Merchant Bank Limited/Coronation Securities Limited/Ghana				
- Opening balance	10,048,118	10,048,118	5,804,242	5,804,242
Share of profit during the year				
- Share of profit during the period	257,965	-	-	-
- Share of other comprehensive income	(153,627)	-	-	-
	<b>10,152,456</b>	<b>10,048,118</b>	<b>5,804,242</b>	<b>5,804,242</b>

**14 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>

**15 Investment Properties**

Investment Property (Note 16a)	10,000	10,000	10,000	10,000
Investment Property W.I.P (Note 16b)	400,000	400,000	200,000	200,000
	<b>410,000</b>	<b>410,000</b>	<b>210,000</b>	<b>210,000</b>

**a Investment Properties**

- Hexagon Court	-	-	-	-
Happy people estate magboro	10,000	10,000	10,000	10,000
	<b>10,000</b>	<b>10,000</b>	<b>10,000</b>	<b>10,000</b>

**b Investment Properties under Construction**

-IPL BUILDING- ABUJA	400,000	400,000	200,000	200,000
	<b>400,000</b>	<b>400,000</b>	<b>200,000</b>	<b>200,000</b>

**16 Property, Plant & Equipment**

Cost	11,836,399	11,870,461	9,097,302	9,078,311
Accumulated Depreciation	(6,406,884)	(5,267,222)	(3,572,839)	(3,459,743)
Net Book Value	<b>6,429,514</b>	<b>6,603,240</b>	<b>5,524,463</b>	<b>5,618,568</b>

**17 Intangible Assets**

Cost	4,397,082	4,469,341	2,028,813	2,028,813
Accumulated Depreciation	(1,895,065)	(1,817,681)	(1,231,184)	(1,175,895)
Net Book Value	<b>2,502,017</b>	<b>2,651,660</b>	<b>797,629</b>	<b>852,918</b>

<b>18 Statutory deposit</b>				
At start of period	500,000	1,248,465	300,000	300,000
Additions during the period/interest accrued	-	574,857	-	-
At end of period	<b>500,000</b>	<b>1,823,322</b>	<b>300,000</b>	<b>300,000</b>

<b>19 Provisions &amp; Other Payables</b>				
Premium Deposit	23,912		23,912	41,899
Commission payables	-	11,334	-	-
Reinsurance Commission Received in advance	-	-	-	-
Accrued expenses	1,450,373	651,562	336,088	504,382
Other tax payables	161,744	119,148	104,125	113,104
Policy deposits and unclaimed bank items	-	-	-	-
Staff loan deduction	121,212	-	-	-
Inter-Company Balances	-	-	-	-
NSITF	5,715	-	-	-
Provident Fund	3,522	-	-	-
Sundry Creditors	1,981,581	2,068,297	400,565	444,767
Impairment of payable on United Steel	62,483	-	-	-
Other Liabilities	-	457,396	-	-
Transist/Unclaimed Bank Items	-	-	-	-
NHIL	186,005	-	-	-
	<b>3,996,548</b>	<b>3,307,737</b>	<b>864,690</b>	<b>1,104,151</b>

<b>20 Deferred tax liabilities</b>	915,966	946,453	793,517	837,580
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<b>21 Right of Use Liability</b>				
Rent Received in Advance	609,509	554,740	854,319,205	854,319,205
Accumulated Amortization of right of use	-	-	853,528,960	(853,486,244)
Right of Use Liability	<b>609,509</b>	<b>554,740</b>	<b>(790,245)</b>	<b>(832,961)</b>

<b>22 Current Income Tax liabilities</b>				
At start of period	2,026,089	1,125,556	1,793,041	872,267
Exchange difference	-	-	-	-
Charge for the period	1,038,178	2,008,167	618,675	(1,670,345)
Payments during the period	(105,758)	(1,081,775)	(56,074)	2,591,119
Acquisition through business integration	-	-	-	-
At end of period	<b>2,958,509</b>	<b>2,051,948</b>	<b>2,355,641</b>	<b>1,793,041</b>

<b>23 Insurance Contract Liabilities</b>				
<b>Liability for Remaining Coverage:</b>				
-Excluding loss component	27,622,065	23,006,579	11,820,932	5,738,081
-Loss component	64	53	50	26
<b>Liability for Incurred Claims:</b>				
- Present Value of future cashflows	12,024,604	10,015,363	4,688,557	6,046,296
- Risk Adjustment	668,336	556,661	521,614	702,154
<b>Total Insurance Contract Liability</b>	<b>40,315,070</b>	<b>33,578,656</b>	<b>17,031,153</b>	<b>12,486,557</b>

Insurance Contract Liabilities	Liability for Remaining Coverage:		Liability for Incurred Claims		Total
	Excluding loss component	Loss component	Present Value of future cashflows	Risk Adjustment	
AVIATION	-	-	-	-	-
BOND	-	-	0.00	-	0
ENGINEERING	622,296	18.53	349,628.13	46,918	1,018,861
FIRE	850,674	-	987,991.08	120,399	1,959,064
GENERAL_ACCIDENT	540,719	-	632,481.92	57,528	1,230,728
MARINE	440,037	31.84	1,406,265.93	207,210	2,053,545
MOTOR	2,457,942	-	776,962.35	50,103	3,285,007
OIL_AND_ENERGY	6,909,265	-	535,227.21	39,455	7,483,948
	<b>11,820,932</b>	<b>50.37</b>	<b>4,688,557</b>	<b>521,614</b>	<b>17,031,153</b>

<b>24 Investment Contract Liabilities</b>				
At start of period	9,168,130	4,314,872	-	-
Additions	1,319,834	7,932,110	-	-
Withdrawals	(694,442)	(3,474,617)	-	-
Guarantee interest	123,022	395,765	-	-
Release of surplus reserves	20,168	-	-	-
Opening fund reconciliation adjustment	-	-	-	-
At end of period	<b>9,936,712</b>	<b>9,168,130</b>	-	-

<b>24.1 Group Deposit Administration - Investment Contract</b>				
At start of period	54,472	54,472	-	-
At end of period	<b>54,472</b>	<b>54,472</b>	-	-

<b>24.2 Individual Deposit Administration - Investment Contract</b>				
At start of period	9,113,658	9,113,658	-	-
Additions	1,319,834	-	-	-
Withdrawals	(694,442)	-	-	-
Guarantee interest	123,022	-	-	-
Release of surplus reserves	20,168	-	-	-
Opening fund reconciliation adjustment	-	-	-	-
At end of period	<b>9,882,240</b>	<b>9,113,658</b>	-	-

	Number	Number	Number	Number
<b>25 Share capital</b>				
Authorised:	30,000,000,000	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	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>26 Share premium</b>				
At start of the year	4,612,938	4,612,938	4,612,938	4,612,938
Movements	-	-	-	-
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>27 Contingency reserve</b>				
At start of period	6,623,608	5,076,388	6,620,565	5,073,345
Exchange Gain/Loss on Cedi Opening Balance	-	-	-	-
Appropriation from profit and loss account	842,106	1,547,220	671,975	1,547,220
At end of year	<b>7,465,714</b>	<b>6,623,608</b>	<b>7,292,541</b>	<b>6,620,565</b>
<b>28 Other reserves</b>				
At start of period	9,761,722	8,276,842	4,460,413	4,987,554
Net fair value (losses)/gains on fixed incor	-	77,269	-	(17,759)
Fair value of FVOCI financial instrument re	1,468,989	222,850	-	-
Fair value changes in equity securities dur	-	(194,504)	-	(194,504)
Net changes in ECL allowance on fixed	0.00	-	0.00	(4,999.83)
Fair value of FVOCI financial instrument reclassified to P or L	-	(309,876)	-	(309,877)
Life Fund appropriation from profit and loss comprehensive profit/ loss during the year	53,198	267,099	-	-
Transfer to retained earnings	-	(765,055)	-	-
At end of year	<b>11,283,909</b>	<b>9,761,723</b>	<b>4,460,413</b>	<b>4,460,413</b>
<b>29 Retained earnings</b>				
At start of the year	15,497,967	9,797,018	2,152,695	(67,059)
Transfer from profit or loss	2,276,693	7,515,268	1,443,574	3,766,974
Transfer to contingency reserve	(842,106)	(1,547,220)	(671,975)	(1,547,220)
Transfer to life fund	(53,198)	(267,099)	-	-
At end of year	<b>16,879,356</b>	<b>15,497,967</b>	<b>2,924,293</b>	<b>2,152,695</b>
<b>30 Life Reserve Fund</b>				
Opening balance	267,099	-	-	-
During the year	53,198	-	-	-
At end of period	<b>320,297</b>	-	-	-