

**UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER 2022****STATEMENTS OF FINANCIAL POSITION**

As at 30th September, 2022

	SEPT-30-2022	SEPT-30-2021
	=N=000	=N=000
Assets:		
Cash and cash equivalents	4 04,854	466,820
Financial assets:		
Available-for-sale financial assets	288,241	262,622
Held to maturity	1,681,987	939,446
Trade receivables	-	-
Reinsurance assets	341,759	423,126
Deferred acquisition costs	71,195	82,269
Other receivables and prepayments	45,518	67,222
Investment properties	106,300	85,000
Intangible Asset	3,864	6,266
Property and equipment	883,272	904,467
Statutory deposit	333,654	333,654
Total assets	4,160,643	3,570,890
Liabilities:		
Insurance contract liabilities	816,730	903,520
Trade payables	75,016	71,091
Other payables and accruals	213,224	171,309
Employee benefit obligations	14,885	9,148
Current tax payable	24,310	30,678
Deferred tax liabilities	110,011	111,311
Deposit for shares	901,400	151,400
Total liabilities	2,155,576	1,448,456
Equity:		
Issued share capital	3,070,000	3,070,000
Share premium	337,545	337,545
Contingency reserve	623,417	584,153
Accumulated losses	(2,229,323)	(2,047,071)
Available-for-sale reserve and others	137,739	112,120
Other reserves	65,688	65,688
Total equity	2,005,066	2,122,434
Total liabilities and equity	4,160,643	3,570,890

These financial statements were approved by the Board of Directors on 14th April 2022 and signed on behalf of the Board of directors by:

Ademola Abidogun
Managing Director/CEO
FRC/2016/CIIN/00000014549

Pius Edobor
Executive Director, Finance
FRC/2013/ICAN/0000004638

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the period ended 30th September, 2022

	JAN-SEP-2022	JAN-SEP-2021
	=N=000	=N=000
Gross premium written	1,046,734	1,094,311
Movement in unearned premium	(6,864)	(96,387)
Gross premium income	1,039,870	997,925
Reinsurance expenses	(333,932)	(342,701)
Net premium income	705,938	655,224
Fees & comm. income on reinsurance	82,568	46,811
Net underwriting Income	788,506	702,035
Claims expenses	(106,938)	(14,744)
Underwriting expenses	(285,624)	(274,383)
Underwriting profit	395,944	412,908
Investment Income	90,410	61,558
Fair value gains on investment property	-	-
Other operating income/(loss)	30,782	51,990
Revaluation loss	-	-
Impairment (charge)/reversal	-	-
Finance cost	-	-
Other operating expenses	(626,302)	(520,374)
Profit/(Loss) before taxation	(109,165)	(6,082)
Income tax (expense)/credit	(5,234)	(912)
Profit/(Loss) after taxation	(114,399)	(5,170)
Other comprehensive income		
Items within OCI that may be reclassified to the profit or loss: -		
Gain/(loss) on available-for-sale financial assets	(288)	(612)
Related tax	-	-
Remeasurement gains on defined benefit	-	-
Items within OCI that will not be reclassified to the profit or loss: -		
Revaluation gains on land & building	-	-
Total other comp. income	(288)	(612)
Total comprehensive profit for the year, net of tax	(114,687)	4,558
Contingency Reserve	31,402	32,829
Earnings/(Loss) per share - Basic and Diluted (kobo)	(1.86)	(0.08)

STATEMENT OF CASH FLOW

for the period ended 30th September, 2022

	JAN-SEP-2022	JAN-SEP-2021
	=N=000	=N=000
Operating acts:		
Premium received	1,046,734	1,094,311
Commission received	79,122	30,445
Commission paid	(172,711)	(157,837)
Maintenance cost	-	-
Reinsurance premium paid	(288,673)	(394,408)
Gross claim paid	(139,010)	(227,430)
Reinsurance recoveries	52,489	117,226
Payments to employees	(299,860)	(229,461)
Other operating cash payments	(375,991)	(345,124)
Other income received	-	-
Tax paid	(1,291)	(2,630)
Net cash flow from operating acts.	(99,190)	(114,907)
Investing acts:		
Investment income received	90,410	61,558
Purchase of property and equipment	(14,183)	(98,089)
Proceed from sale of property & equipment	3,800	-
Purchase/sales of financial assets	(709,551)	(53,403)
Proceed/(purchase) of investment properties	-	-
Net cash flows from investing acts.	(629,523)	(89,934)
Financing acts:		
Deposit for shares	750,000	-
Interest repayment on finance lease	-	-
principal repayment on finance lease	-	-
Net cash flows from financing acts.	750,000	-
Net increase in cash and cash equiv.	21,287	(204,841)
Effect of exchange rate changes on cash and cash equivalent	-	-
Cash and cash equiv. at 1 January	383,566	671,661
Cash and cash equivalents at 30th September 2022	404,854	466,820