

**UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH JUNE 2023****STATEMENTS OF FINANCIAL POSITION**

As at 30th June 2023

	JUN-30-2023	JUN-30-2022
	=N=000	=N=000
ASSETS:		
Cash and cash equivalents	605,214	404,539
Financial assets:	1,828,292	1,876,402
Trade receivables	-	-
Reinsurance assets	358,773	425,312
Other receivables and prepayments	342,338	46,519
Investment properties	113,000	106,300
Intangible Asset	29,576	4,294
Property and equipment	853,997	902,618
Statutory deposit	333,654	333,654
Total assets	4,464,845	4,099,639
LIABILITIES		
Insurance contract liabilities	1,342,477	957,062
Trade payables	35,471	12,917
Other payables and accruals	127,438	119,452
Employee benefit obligations	4,662	8,340
Current tax payable	26,204	22,744
Deferred tax liabilities	110,011	110,011
Deposit for shares	901,400	901,400
Total liabilities	2,547,663	2,131,926
EQUITY		
Issued share capital	3,070,000	3,070,000
Share premium	337,545	337,545
Contingency reserve	659,023	614,018
Accumulated losses	(2,428,282)	(2,240,074)
Reserve-FVTOCI	213,208	120,536
Other reserves	65,688	65,688
Total equity	1,917,182	1,967,714
Total liabilities and equity	4,464,845	4,099,639

These financial statements were approved by the Board of Directors on 21st July 2023 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 June 2023

	JUN-30-2023	JUN-30-2022
	=N=000	=N=000
Insurance Contract Revenue	874,349	640,374
Insurance Service Expenses	(407,001)	(336,621)
Net Expenses From Reinsurance Contracts Held	(131,628)	(89,709)
Insurance Service Result	335,720	214,044
Interest income calculated using the effective interest method	66,287	45,856
Net fair value gains/(losses) on financial assets at FVTPL	-	-
Net fair value gains on derecognition of financial assets measured at FVTOCI	-	-
Fair Value Gain on Investment Property	-	-
Net credit impairment losses	-	-
Net foreign exchange income/(expense)	-	-
Net Investment Income	66,287	45,856
Finance expenses from insurance contracts issued	(799)	(1,515)
Finance income from reinsurance contracts held	302	861
Net Insurance & Investment Income	401,509	259,246
Other Operating Expenses	(397,811)	(420,913)
Other Income	37,974	30,782
Profit/(Loss) Before Income Tax	41,673	(130,884)
Income Tax Expense	(6,685)	(3,667)
Profit/(Loss) After Income Tax	34,988	(134,552)
Other Comprehensive Income		
Net fair value gains/(losses) on financial assets at FVTOCI	3,388	(17,490)
Other Comp. Income for the Period	3,388	(17,490)
Total Comprehensive Income	38,376	(152,042)
Contingency Reserve	26,230	19,211.22
Earnings/(Loss) per share - Basic and Diluted (kobo)	0.01	(0.09)

STATEMENT OF CASH FLOW

for the period ended 30th June 2023

	JUN-30-2023	JUN-30-2022
	=N=000	=N=000
OPERATING ACTS:		
Premium received	1,336,997	733,421
Commission received	66,376	64,929
Commission paid	(166,829)	(105,661)
Maintenance cost	(117,942)	-
Reinsurance premium paid	(322,078)	(161,229)
Gross claim paid	(105,361)	(105,416)
Reinsurance recoveries	37,765	41,327
Payments to employees	(195,756)	(199,300)
Other operating cash payments	(397,618)	348,696
Other income received	28,623	-
Tax paid	(7,473)	(1,291)
Net cash flow from operating acts.	156,704	615,477
INVESTING ACTS:		
Investment income received	66,286	45,856
Purchase of intangible assets	(25,282)	-
Purchase of property and equipment	(34,606)	(11,232)
Proceed from sale of property & equipt.	16,360	3,800
Purchase/sales of financial assets	39,062	(632,927)
Proceed/(purchase) of investment prop.	-	-
Net cash flows from investing acts.	61,821	(594,504)
FINANCING ACTS:		
Deposit for shares	-	-
Interest repayment on finance lease	-	-
principal repayment on finance lease	-	-
Net cash flows from financing acts.	-	-
Net increase in cash & cash equivalents	218,525	20,974
Effect of exchange rate changes on cash and cash equivalent	-	-
Cash & cash equivalents at 1 January	386,998	383,566
Cash & cash equiv., at 30th June 2023	605,523	404,540