


CERTIFICATION

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

1. I have reviewed the attached Q4, 2023 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: JOSHUA OJUMORO Designation: FF (CHIEF FINANCIAL OFFICER)

FRC No: FRC/2021/00000024766 Signature:  Date: 31ST Of Jan 2024

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 Q4, 2023 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/CIIN/0000000877

Signature: 

Date: 31ST Of Jan 2024

Coronation Insurance Plc

Unaudited Interim Financial Statements

the period ended 31 December 2023

CORONATION INSURANCE PLC

INTRODUCTION

Coronation Insurance Plc's unaudited Interim Financial Statements complies with the applicable legal requirements of the Nigerian Securities and Exchange Commission regarding interim financial statements. These financial statements contain extract prepared in accordance with IAS 34 'Interim Financial Reporting' its interpretation issued by the International Accounting Standards and adopted by the Financial Reporting Council of Nigeria. Due to rounding numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

We confirmed that Coronation Insurance Plc has:

a. adopted a code of conduct regarding securities transactions by its directors on terms no less exacting than the required standard set out in the Financial Reporting Council of Nigeria (FRC), International Financial Reporting Standards (IFRS) and provisions of Rule 17.15(d) of the Listings Rules;

b. made specific enquiry of all directors and hereby confirm that its directors have complied with the required standard set out in the Listings Rules and in the Company's code of conduct regarding securities transactions by directors

In line with the provisions of Rule 2.2 of the Rules Governing Free Float Requirements, the shareholding pattern of the Company is disclosed at page 3 of the unaudited Financial Statements for the period ended 30th September, 2023.

We confirm that the Company's free float is in compliance with the Exchange's free float requirements for the Main Board on which the Company is listed

Shareholding Structure/Free Float Status		
Description	31-Dec-23	
	Unit	Percentage
Issued Share Capital	23,991,679,506	100.00
Substantial Shareholdings (5% and above)		
CORONATION CAPITAL, (MAURITIUS) LTD	9,794,561,952	40.82
REUNION ENERGY, LIMITED - MAIN	5,011,809,066	20.89
CORONATION ASSET, MANAGEMENT	1,242,456,657	5.18
Total Substantial Shareholdings	16,048,827,675	66.89
Directors' Shareholdings (direct and indirect), excluding directors with substantial interests		
MR. AIGBOJE AIG-IMOUKHUEDE(Direct)	5,495,785	0.02
MR. AIGBOJE AIG-IMOUKHUEDE(Indirect Representing CORONATION CAPITAL, (MAURITIUS) LTD)	0	-
MR. AIGBOJE AIG-IMOUKHUEDE(Indirect Representing REUNION ENERGY, LIMITED - MAIN	0	-
MR. AIGBOJE AIG-IMOUKHUEDE(Indirect) TRUST AND, CAPITAL LIMITED	1,019,035,563	4.25
MR. AIGBOJE AIG-IMOUKHUEDE(Indirect) MARINA SECURITIES, LIMITED (MARS III)	642,125,079	2.68
MR. AIGBOJE AIG-IMOUKHUEDE(Indirect)UNITED ALLIANCE COMPANY OF NIG.LTD.	281,844,333	1.17
MR. AIGBOJE AIG-IMOUKHUEDE(Indirect) UNITED ALLIANCE COMPANY OF NIG.LTD.	71,177,164	0.30
MR. ADAMU ATTA (Direct)	7,471,883	0.03
OLISE BARNABAS, (Direct)	10,835,029	0.05
OSIME IFEYINWA (Direct)	656,693	0.00
UFOEZE CHIZOBA,	89,459,500	0.37
OGBONNEWO SEGUN, (LIEN-ARPS)	3,360,567	0.01
OLAJOLO OLAMIDE	32,272	0.00
OSUNTOKI TITILAYO	56,092	0.00
MR. PETER EHIMHEN	0	-
MUTIU SUNMONU	0	-
MR. BABABODE OSUNKOYA	0	-
Total Directors' Shareholdings	2,131,549,960	8.88
Other Influential Shareholdings		
NIL	0	
Total Other Influential Shareholdings	0	
Free Float in Units and Percentage	5,811,301,871	24.23
Free Float in Value @.68k	₦ 3,951,685,272.28	

Declaration:

(A)Coronation Insurance Plc with a free float percentage of 24.23% as at 31 December 2023, is compliant with the Exchange's free float
(B)Coronation Insurance Plc with a free float value of N3,951,685,272.28 as at 31 December 2023, is compliant with the Exchange's free float

Analysis of shareholders

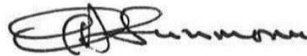
The shareholding pattern of the Company as at December 31st 2023 is as stated below:

31 December 2023

Range	Number of Shareholders	No. of shares held	% of number of shareholders	% of number of shares held
Coronation Insurance Plc's unaudited Interim	651,181	127,929,478	79.30	0.53
1,001 - 5,000	123,488	264,319,384	15.04	1.10
5,001 - 10,000	21,237	153,981,427	2.59	0.64
10,001 - 50,000	19,807	405,873,419	2.41	1.69
50,001 - 100,000	2,550	176,136,793	0.31	0.73
100,001 - 500,000	2,145	433,164,178	0.26	1.81
500,001 - 1,000,000	322	232,219,771	0.04	0.97
1,000,001 - 5,000,000	326	631,337,817	0.04	2.63
5,000,001 - 10,000,000	49	340,399,428	0.01	1.42
10,000,001 - 50,000,000	41	825,023,995	0.00	3.44
50,000,001 - 100,000,000	10	771,039,371	0.00	3.21
100,000,001 - 500,000,000	7	1,188,668,158	0.00	4.95
500,000,001 - 1,000,000,000	2	1,373,723,049	0.00	5.73
1,000,000,001 - 5,000,000,000	2	2,261,492,220	0.00	9.43
5,000,000,001 & Above	2	14,806,371,018	0.00	61.71
	821,169	23,991,679,506	100.00	100.00

Consolidated Statements of Financial Position
as at 31 December 2023

	Group		Company	
	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022
	N'000	N'000	N'000	N'000
ASSETS				
Cash and cash equivalents	8,059,150	5,838,196	3,543,751	2,968,272
Financial assets	15,022,004	11,063,031	4,401,321	3,035,745
Trade receivables	394,178	241,300	340,896	236,069
Reinsurance assets	7,753,993	4,873,511	5,363,046	3,670,514
Deferred acquisition cost	726,254	357,032	360,669	114,920
Other receivables & prepayments	711,031	665,066	284,486	557,590
Investment property	89,750	89,750	89,750	89,750
Investment in associates	10,338,723	9,029,592	7,718,903	5,423,440
Investment in subsidiaries	-	-	9,259,506	9,259,506
Intangible assets	1,367,263	839,444	360,832	299,475
Property and equipment	3,766,512	3,582,384	3,132,539	3,145,956
Right of use asset	-	45,434	-	-
Current income tax asset	-	-	-	-
Deferred tax asset	235,112	235,112	235,112	235,112
Statutory deposit	1,037,831	813,038	300,000	300,000
Total assets	49,501,800	37,672,890	35,390,811	29,336,349
LIABILITIES				
Insurance contract liabilities	16,249,323	12,819,459	10,044,200	8,672,640
Investment contract liabilities	2,566,402	1,348,822	-	-
Trade payables	915,045	624,208	714,777	489,451
Other payables	5,676,686	2,777,011	4,816,800	2,481,571
Lease liability	-	20,666	854,319	-
Current income tax	711,018	385,361	328,993	215,020
Deferred tax liabilities	-	-	-	-
Total liabilities	26,118,474	17,975,527	16,759,090	11,858,683
EQUITY				
Equity attributable to owners				
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	4,392,984	3,334,764	3,971,000	3,406,510
Other reserves	1,728,457	796,127	1,905,483	1,419,383
Retained earnings	652,995	(1,042,418)	(3,853,652)	(3,957,116)
Total equity	23,383,326	19,697,363	18,631,721	17,477,667
Total equity attributable to the owners of the parent	23,383,326	19,697,363	18,631,721	17,477,667
Total equity	23,383,326	19,697,363	18,631,721	17,477,667
Liabilities and equity	49,501,800	37,672,890	35,390,811	29,336,349



Mutiu Sunmonu
FRC/2014/IODN/00000006187
Chairman



Olamide Olajolo
FRC/2013/CIIN/00000000877
Managing Director

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

Coronation Insurance Plc

Consolidated Statements of Profit or Loss

For the period ended 31st December 2023

(All amounts in Naira thousands unless otherwise stated)

	GROUP				COMPANY			
	2023	2022	2023	2022	2023	2022	2023	2022
	3 Months December	3 Months December	YTD December	YTD December	3 Months December	3 Months December	YTD December	YTD December
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Gross written premium	6,026,433	4,320,736	26,409,637	19,835,299	4,549,761	3,122,781	18,816,357	13,915,064
Movement in Unearned premium	806,298	(29,568)	(1,918,342)	(1,657,223)	428,877	107,362	(1,767,880)	(973,245)
Gross premium income	6,832,731	4,291,168	24,491,295	18,178,076	4,978,639	3,230,143	17,048,477	12,941,819
Reinsurance expenses	(3,274,573)	(3,499,424)	(11,548,768)	(8,931,503)	(2,893,069)	(3,177,787)	(9,677,358)	(7,581,697)
Net premium income	3,558,158	791,744	12,942,527	9,246,573	2,085,570	52,356	7,371,119	5,360,122
Fees and commission income	747,736	803,550	2,480,444	1,672,537	650,715	745,409	1,988,860	1,394,194
Net underwriting income	4,305,894	1,595,294	15,422,971	10,919,110	2,736,285	797,765	9,359,979	6,754,316
Claims Paid	(1,340,660)	847,737	(5,778,148)	(3,333,497)	(781,226)	837,027	(3,715,279)	(1,632,291)
Movement in Outstanding Claims	815,248	67,733	(71,103)	1,064,038	375,820	(898,256)	396,320	(41,181)
Claims expense recoverable	158,822	(1,433,940)	2,632,115	(443,643)	116,338	(483,676)	1,094,998	(98,003)
Net claims expenses	(366,591)	(518,470)	(3,217,136)	(2,713,102)	(289,068)	(544,906)	(2,223,961)	(1,771,475)
Underwriting expenses	(1,154,692)	(1,501,727)	(4,375,486)	(3,634,370)	(827,298)	(1,267,111)	(3,020,567)	(2,724,514)
Increase in individual life fund	(450,064)	699,087	(446,175)	698,015	-	-	-	-
Total underwriting expenses	(1,971,347)	(1,321,110)	(8,038,797)	(5,649,457)	(1,116,366)	(1,812,017)	(5,244,528)	(4,495,989)
Total underwriting profit	2,334,548	274,184	7,384,174	5,269,653	1,619,918	(1,014,251)	4,115,451	2,258,327
Investment income	385,690	330,856	1,951,565	1,357,514	98,674	96,390	391,699	513,663
Net realized gain on financial assets	-	-	866,464	-	-	-	866,464	-
Net FV Gain/Loss on Financial Asset HFT@FVTP	-	6,777	-	6,774	-	6,777	-	6,774
Profit on deposit administered contracts	35,672	94,687	103,386	179,100	-	-	-	-
Other operating income	707,671	875,487	1,515,612	1,902,392	705,001	783,054	773,855	984,091
Total investment and other income	1,129,033	1,307,807	4,437,027	3,445,780	803,675	886,221	2,032,017	1,504,528
Net income	3,463,581	1,581,991	11,821,201	8,715,433	2,423,593	(128,030)	6,147,468	3,762,855
Impairment on trade receivable	-	(23,050)	-	-	-	(23,050)	-	-
Impairment on other assets	-	-	-	-	-	-	-	-
Impairment on financial assets (ECL)	30,861	(773,057)	(22,620)	(716,790)	-	226,589	-	226,589
Employee benefit expenses	(391,989)	965,619	(1,675,647)	-	(176,199)	482,163	(735,129)	-
Other operating expenses	(2,572,497)	(2,520,055)	(6,881,096)	(6,544,754)	(1,922,444)	(1,285,528)	(4,415,391)	(3,788,997)
Finance cost on lease	-	(1,588)	-	(1,588)	-	-	-	-
Total operating expenses	(2,933,625)	(2,352,131)	(8,579,363)	(7,263,132)	(2,098,643)	(599,826)	(5,150,521)	(3,562,408)
Operating profit	529,956	(770,140)	3,241,837	1,452,301	324,950	(727,856)	996,947	200,447
Share of Profit of Associate	2,180,788	(893,875)	(8,015)	(2,235,423)	-	-	-	-
Profit before tax	2,710,744	(1,664,015)	3,233,822	(783,122)	324,950	(727,856)	996,947	200,447
Income tax	(127,605)	122,038	(601,583)	(151,964)	(107,234)	(106,689)	(328,993)	(106,689)
Profit after tax	2,583,139	(1,541,977)	2,632,240	(935,086)	217,717	(834,545)	667,955	93,758
Other Comprehensive Income, net of tax:								
Exch. Diff. on translation of foreign operation	-	(1,066,810)	-	(1,066,810)	-	-	-	-
Net fair value gain/(loss) on AFS financial asset	22,319	135,235	883,718	(109,079)	5,411	43,165	486,100	7,307
Gain on revaluation of property & equipment	-	-	-	-	-	-	-	-
- Net changes in ECL allowance on FVOCI during the year	-	(2,995)	-	(2,995)	-	(2,995)	-	(2,995)
- Fair value gain on equity securities during the period	-	34,947	-	34,947	-	22,051	-	22,051
- Exchange loss on net investment in a foreign operation	-	-	-	-	-	-	-	-
Share of Other Comprehensive Income of Associate	(2,672,582)	1,370,971	48,612	187,609	-	-	-	-
Total Other Comprehensive Income	(2,650,263)	471,348	932,330	(956,328)	5,411	62,221	486,100	26,363
Total comprehensive income/loss	(67,124)	(1,070,630)	3,564,569	(1,891,414)	223,128	(772,324)	1,154,054	120,121
Basic Earning Per Share (Kobo)	0.01	(6.44)	0.01	(3.91)	-	0.35	0.00	0.39

Coronation Insurance Plc

Statement of Changes in Equity for the Period ended December 2023

(All amounts in Naira thousands unless otherwise stated)

Company

	Share capital	Share premium	Other reserves	Statutory contingency reserve	Retained earnings	Total
As at 1 January 2023	11,995,952	4,612,938	1,419,383	3,406,510	(3,957,116)	17,477,667
Profit for the period					667,955	667,955
Other comprehensive income			486,100			486,100
Total comprehensive income	-	-	486,100	-	667,955	1,154,054
	11,995,952	4,612,938	1,905,483	3,406,510	(3,289,161)	18,631,721
Transfer contingency reserve				564,491	(564,491)	-
						-
As at period end	11,995,952	4,612,938	1,905,483	3,971,000	(3,853,652)	18,631,721

Group

	Share capital	Share premium	Other reserves	Statutory contingency reserve	Retained earnings	Total
As at 1 January 2023	11,995,952	4,612,938	796,127	3,334,764	(1,042,418)	19,697,363
Profit for the period					2,632,240	2,632,240
Other comprehensive income			932,330			932,330
Total comprehensive income	-	-	932,330	-	2,632,240	3,564,569
	11,995,952	4,612,938	1,728,457	3,334,764	1,589,821	23,261,933
Interim appropriation adjustment					(24,376)	(24,376)
Foreign currency translation			-	153,784		153,784
Transfer contingency reserve				904,436	(904,436)	-
Share of Associate profit			-		(8,015)	(8,015)
As at period end	11,995,952	4,612,938	1,728,457	4,392,984	652,995	23,383,326

Form L34: Statement of Cash Flows
Company: Coronation Insurance Plc
NAICOM registration Number: Ric -046
Period Ending: 31 December 2023
Scale Factor; In Thousands of Naira

Consolidated Statement of Cash Flows
For the period ended 31 December 2023

	Group		Company	
	2023	2022	2023	2022
	31st December N'000	31st December N'000	31st December N'000	31st December N'000
Cash flows from operating activities				
Premiums received	26,256,759	18,855,331	18,711,529	12,954,565
Fees and commission received	2,590,388	1,812,532	2,090,350	1,475,702
Fees and commission paid	(4,744,708)	(3,768,679)	(3,266,316)	(2,687,858)
Reinsurance premiums paid	(10,849,103)	(9,296,023)	(9,473,923)	(7,902,553)
Gross claims paid to policy holders	(5,778,148)	(5,109,964)	(3,715,279)	(3,107,666)
Reinsurance recoveries on claims	1,471,342	2,330,781	891,481	1,157,809
Other operating cashflows	(234,220)	(3,907,634)	(1,282,059)	(2,162,709)
Net cashflow from operations	8,712,310	916,345	3,955,783	(272,710)
Cash flows from investing activities				
Purchase of Intangible assets	(85,727)	(541,098)	(78,590)	(100,848)
Purchase of Property and equipment	(759,010)	(467,890)	(263,679)	(240,255)
Purchases of investment in subsidiaries				
Purchase of investment securities	(23,315,335)	(6,194,064)	(20,527,191)	(2,550,824)
Proceeds from Redemption of investment securities	14,870,393	4,017,629	16,230,995	1,512,777
Other investing activities cashflow	2,798,322	1,070,475	1,258,162	407,515
Net cash (used in) / from investing activities	(6,491,356)	(2,114,949)	(3,380,303)	(971,635)
Cash flows from financing activities				
Principal payment on lease		(3,437)	-	-
Lease payments interest	-	(973)	-	-
Net cash from financing activities	-	(4,410)	-	-
Cash and cash equivalent at beginning of year	5,838,196	7,063,452	2,968,272	4,223,582
Net increase/(decrease) in cash and cash equivalent	2,220,954	(1,203,015)	575,479	(1,244,345)
Cash and cash equivalent at end of year	8,059,150	5,860,437	3,543,751	2,979,238

Summary of Cash and cash equivalents

For the purposes of the statement of cash flow, cash and cash equivalents is as follows:

	Group		Company	
	2023	2022	2023	2022
	31st December N'000	31st December N'000	31st December N'000	31st December N'000
Cash at bank and in hand	2,485,361	1,422,584	1,098,017	759,553
Money market placements	5,573,789	4,437,853	2,445,734	2,219,685
Treasury bills less than 90 days maturity				
Balance, end of year	8,059,150	5,860,437	3,543,751	2,979,238

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

4 Critical accounting estimates and judgments

Management makes estimates and assumptions that affect the reported amounts of assets and liabilities. The underlying judgments of the selection and disclosure of the Group's critical accounting policies and estimates, and the application of these policies and estimates are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Key sources of estimation uncertainty

(i) Determination of fair values

The determination of fair value for financial assets and liabilities for which there is no observable market price requires the use of techniques as described in accounting policy 3.2(b). Further disclosures on the Group's valuation methodology have been made on note 6 (Fair value hierarchy). For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

(ii) Actuarial valuation of insurance contracts liabilities

The estimation of the ultimate liability arising from claims made under insurance contracts is one of the Group's most critical accounting estimate. There are several sources of uncertainty that need to be considered in the estimate of the liability that the Group will ultimately pay for such claims. The ultimate cost of outstanding claims is estimated by using a standard actuarial claims projection technique called the Basic Chain Ladder (BCL).

(iii) Expected Credit Loss

The determination of Expected Credit Loss on financial assets requires the use of techniques as described in accounting policy 3.2(a). Further disclosures on the Company's valuation methodology have been made on note 3.2(d) (impairment). Determination of expected credit loss requires varying degrees of judgement on the probability at default, loss given default, uncertainty of forward looking information and other risks affecting the specific instrument.

Coronation Insurance Plc
Notes to the Accounts as at 31 December 2023

	CORONATION INSURANCE N'000	CORONATION LIFE N'000	CORONATION GHANA N'000	GROUP TOTAL N'000
1 Net Premium Income				
Gross Written Premium (Note 1a)	18,816,357	4,177,788	3,415,492	26,409,637
Unearned Premium (Note 1b)	(1,767,880)	193,883	(344,345)	(1,918,342)
Reinsurance Cost (Note 1c) & Note 7	(9,677,358)	(839,133)	(1,032,277)	(11,548,768)
Net Premium Income	7,371,119	3,532,538	2,038,870	12,942,527
a Analysis of Gross Written Premium				
Motor	3,304,928	-	1,812,396	5,117,324
Fire	2,520,623	-	852,292	3,372,916
General Accident	2,310,418	-	603,577	2,913,995
Marine	1,659,570	-	56,406	1,715,976
Engineering	6,056,081	-	90,822	6,146,903
Oil & Energy	2,964,736	-	-	2,964,736
Group Life	-	1,804,177	-	1,804,177
Individual Life	-	64,085	-	64,085
Bancassurance Premium	-	1,165,106	-	1,165,106
Co-Assurance Premium	-	677,674	-	677,674
Annuity	-	466,745	-	466,745
	18,816,357	4,177,788	3,415,492	26,409,637
b Analysis of Unearned Premium				
Motor	(869,385)	-	(218,279)	(1,087,664)
Fire	(61,826)	-	(36,047)	(97,873)
General Accident	(232,593)	-	(81,169)	(313,762)
Marine	(101,008)	-	(3,791)	(104,799)
Engineering	(365,354)	-	(5,059)	(370,413)
Oil & Energy	(137,714)	-	-	(137,714)
Group Life	-	193,883	-	193,883
Individual Life	-	18,149	-	18,149
	(1,767,880)	212,031	(344,345)	(1,900,193)
c Analysis of Reinsurance Expenses				
Motor	(185,949)	-	(196,323)	(382,273)
Fire	(1,493,950)	-	(481,676)	(1,975,626)
General Accident	(326,119)	-	(279,308)	(605,427)
Marine	(830,464)	-	(22,326)	(852,790)
Engineering	(5,333,320)	-	(52,644)	(5,385,965)
Oil & Energy	(1,961,005)	-	-	(1,961,005)
Group Life	-	(164,382)	-	(164,382)
Individual Life	-	(138,391)	-	(138,391)
Facultative Outward Group Life	-	(494,472)	-	(494,472)
Movement in Prepaid reinsurance cost	453,450	862	-	454,312
Movement in Prepaid reinsurance cost - Group life	-	(22,106)	-	(22,106)
Movement in Prepaid reinsurance cost - Individual life	-	(20,644)	-	(20,644)
	(9,677,358)	(839,133)	(1,032,277)	(11,548,768)

-				
2 Claims Expenses Incurred				
Gross Claims Paid (Note 2a)	(3,715,279)	(868,548)	(1,194,321)	(5,778,148)
Movement in Outstanding Claim (Note 2b & 2c)	396,320	211,633	(679,056)	(71,103)
Claims Recoverable (Note 2d & 2e & 2f&e2)	1,094,998	126,114	1,411,002	2,632,115
Net Claims Expenses	(2,223,961)	(530,801)	(462,375)	(3,217,136)
a Analysis of Gross Claims Paid				
Motor	(1,043,408)	-	(737,425)	(1,780,833)
Fire	(575,729)	-	(351,934)	(927,664)
General Accident	(317,065)	-	(58,256)	(375,322)
Marine	(574,139)	-	(990)	(575,129)
Engineering	(319,431)	-	(45,715)	(365,145)
Oil & Energy	(885,507)	-	-	(885,507)
Group Life	-	(752,955)	-	(752,955)
Individual Life	-	(97,840)	-	(97,840)
Annuity	-	(17,752)	-	(17,752)
	(3,715,279)	(868,548)	(1,194,321)	(5,778,148)
b Analysis of Movement in Outstanding Claims				
Motor	45,184	-	(141,427)	(96,244)
Fire	301,657	-	(504,574)	(202,916)
General Accident	12,826	-	(16,351)	(3,526)
Marine	64,320	-	(15,744)	48,577
Aviation	(9,775)	-	-	(9,775)
Engineering	(79,428)	-	(960)	(80,388)
Oil & Energy	(212,764)	-	-	(212,764)
Group Life	-	172,089	-	172,089
	122,020	172,089	(679,056)	(384,948)
c Analysis of Movement in Outstanding Claims IBNR				
Motor	(117,209)	-	-	(117,209)
Fire	131,027	-	-	131,027
General Accident	(44,523)	-	-	(44,523)
Marine	8,702	-	-	8,702
Engineering	(86,395)	-	-	(86,395)
Oil & Energy	382,699	-	-	382,699
Group Life	-	39,544	-	39,544
Total	274,300	39,544	-	313,844
d Analysis of Reinsurance Recovery (Settled Claims & Salvage)				
Motor	121,135	-	403,943	525,079
Fire	244,486	-	325,373	569,859
General Accident	105,537	-	20,443	125,980
Marine	367,421	-	501	367,922
Engineering	150,275	-	29,601	179,876
Oil & Energy	31	-	-	31
Group Life	-	149,901	-	149,901
	988,885	149,901	779,861	1,918,647
e Analysis of Movement in Outstanding Claims Recoverables				
Motor	12,986	-	105,236	118,222
Fire	(155,997)	-	522,410	366,413
General Accident	102,067	-	4,646	106,713
Marine	(24,489)	-	9,751	(14,738)
Aviation	1,513	-	-	1,513
Engineering	7,172	-	(36)	7,136
Oil & Energy	74,862	-	-	74,862
Group Life - Outstanding claims	-	2,588	-	2,588
Total	18,114	2,588	642,007	662,708

f Analysis of Movement in Outstanding Claims IBNR Recoverables

Motor	96,481	-	11,501	107,982
Fire	(65,324)	-	(23,142)	(88,467)
General Accident	31,386	-	776	32,162
Marine	(5,139)	-	-	(5,139)
Engineering	30,595	-	-	30,595
Group Life	-	(26,374)	-	(26,374)
Total	88,000	(26,374)	(10,866)	50,759

3 Fees and Commission Income

Motor	41,163	-	33,968	75,132
Fire	401,016	-	152,137	553,153
General Accident	104,724	-	75,591	180,315
Marine	249,710	-	9,040	258,750
Engineering	1,235,381	-	15,556	1,250,937
Oil & Energy	63,826	-	-	63,826
Group Life	-	59,819	-	59,819
Coinsurance Commission Recoverables	-	120,971	-	120,971
Individual Life	-	26,848	-	26,848
Deferred fees and commission cost - Group	(106,960)	1,613	-	(105,347)
Deferred fees and commission cost - Individual	-	(3,960)	-	(3,960)
	1,988,860	205,291	286,293	2,480,444

4 Underwriting Expenses

Motor	497,190	-	335,059	832,249
Fire	299,347	-	163,383	462,730
General Accident	341,953	-	70,490	412,443
Marine	173,084	-	9,723	182,806
Engineering	1,386,904	-	15,569	1,402,473
Oil & Energy	257,577	-	-	257,577
Maintenance expenses	64,513	224,350	-	288,863
Maintenance expenses- Investment Link products	-	21	-	21
Maintenance expenses- Annuity	-	2,024	-	2,024
Commission expense- Annuity	-	13,838	-	13,838
Bancassurance Commission	-	227,543	-	227,543
Group Life	-	260,542	-	260,542
Individual Life	-	1,362	-	1,362
Deferred acquisition cost	-	31,015	-	31,015
	3,020,567	760,695	594,223	4,375,486

Change in Life Annuity Fund

464,323

5a Investment income

Investment income	353,628	1,011,563	506,399	1,871,591
Interest on statutory deposit	33,647	22,471	7	56,126
Dividend income from equity investment	4,142	-	-	4,142
Dividend income from Associate	281	-	-	-
Investment Income annuity	-	19,706	-	19,706
	391,699	1,053,741	506,407	1,951,565
Net realised (loss)/gain on financial assets	866,464	-	-	866,464
	1,258,162	1,053,741	506,407	2,818,029

5c Fair Value Gain/ Loss through other comprehensive income

Equity securities	-	-	(9,843)	(9,843)
Fixed income securities	491,472	407,462	-	898,934
Property and equipment revaluation gain/(loss)	(5,536)	-	-	(5,536)
ECL on FVOCI (reclassification)	164	-	-	164
	486,100	407,462	(9,843)	883,718

5d Share of Profit of Associate

Coronation Merchant Bank	-	-	-	4,446
Coronation Securities Ltd	-	-	-	(12,461)
		530,254		-
	-	530,254	-	(8,015)

5e Share of Other Comprehensive income of Associate

Coronation Merchant Bank	-	-	-	(239,594)
Coronation Securities Ltd	-	0	-	288,205
	-	-	-	48,612

5f Profit on deposit administered contracts

Investment income	-	103,386	-	103,386
	-	103,386	-	103,386

6 Other Operating Income

Rental Income from property Investment	28,477	-	-	-
Gain/(loss) on sale of properties and equipments	-	3,180	(8,020)	(4,840)
Foreign exchange gain/(loss)	699,856	15,581	824,119	1,539,557
Annuity income	-	701	-	701
Other income	2,310	-	-	2,310
Sundry income	43,211	274,071	574	317,857
	773,855	293,534	476,701	1,515,612

7 Operating Expenses

Other staff related expenses	606,268	341,295	46,215	993,777
Professional Fees	1,225,702	496,341	125,752	1,847,795
Donations & Sponsorship	23,004	-	14,539	37,543
Corporate Branding	164,693	67,956	46,468	279,117
Insurance	60,180	559,427	61,833	681,440
Bank charges	33,386	-	-	33,386
Depreciation	338,517	156,918	67,199	532,593
Amortization of Intangible assets	62,688	13,593	31,343	107,624
Repairs & Maintenance	219,841	353,554	17,218	590,614
Registrar Maint Expenses	56,672	-	40,265	96,937
Board Expenses	348,675	20,301	13,312	382,287
Transport and travels expenses	24,217	12,467	30,544	67,228
Annual dues	274,509	91,763	28,454	394,725
Other Expenses (Newspaper, business marketing,Sub,AGM)	396,460	-	36,366	432,826
Audit expenses	106,440	26,538	44,061	177,039
Telephone/Rent and rates	23,838	-	63,828	87,665
Electricity and water	16,763	-	12,940	29,703
Printing and stationery	8,584	5,048	15,783	29,415
Investment related expenses	75,630	22,620	-	98,250
Annual maintenance cost	322,577	-	-	-
Fines and Penalty	26,748	-	-	-
Impairment on Other assets	2,318	-	1,435	3,753
	4,417,709	2,167,819	697,554	6,903,716

8 Employee Benefit Expense				
Staff Cost	629,195	379,131	427,399	1,435,724
Directors Emoluments	103,617	96,339	37,650	237,605
	<u>732,811</u>	<u>475,470</u>	<u>465,048</u>	<u>1,673,329</u>
9 Cash and Cash equivalents				
Cash at hand	-	-	221,129	221,129
Cash and call Balance with local banks	1,098,017	755,750	410,465	2,264,233
Money Market Placement	2,456,700	2,984,700	154,630	5,596,030
Impairment (ECL)	(10,966)	(11,274)	-	(22,241)
	<u>3,543,751</u>	<u>3,729,175</u>	<u>786,224</u>	<u>8,059,150</u>
10 Financial Assets				
Held to Maturity (HTM)/ Amortised cost (Note 10a)	562,552	-	4,468,884	5,031,435
Held for Trading (HFT) (Note 10b)	-	-	8,445	8,445
Available for Sale (AFS) / FVOCI (Note 10c)	3,852,694	6,180,802	69,267	10,102,763
	<u>4,415,245</u>	<u>6,180,802</u>	<u>4,546,596</u>	<u>15,142,644</u>
Impairment (ECL)	(13,924)	(106,716)	-	(120,640)
	<u>4,401,321</u>	<u>6,074,087</u>	<u>4,546,596</u>	<u>15,022,004</u>
a Analysis of HTM Securities				
- Corporate Bonds	562,552	-	-	562,552
- Fixed Deposits with Banks	-	-	1,526,740	1,526,740
- Government Bonds - Federal	-	-	2,942,143	2,942,143
Carrying amount at amortised cost	<u>562,552</u>	<u>-</u>	<u>4,468,884</u>	<u>5,031,435</u>
b Analysis of HFT Securities				
- Fair value adjustment	-	-	8,445	8,445
Carrying amount at fair value	<u>-</u>	<u>-</u>	<u>8,445</u>	<u>8,445</u>
c Analysis of AFS Securities				
Unquoted/ Unlisted Equities	1,601,848	423,738	69,267	2,094,854
Quoted Equities	49	-	-	49
Fixed Income Securities	-	-	-	-
- Government bond	176,136	1,945,029	-	2,121,165
- Government eurobond	1,862,598	-	-	1,862,598
- Corporate eurobond	-	2,844,974	-	2,844,974
- Promissory notes	-	409,770	-	409,770
- Treasury bills	212,063	557,290	-	769,353
Carrying amount at FV	<u>3,852,694</u>	<u>6,180,802</u>	<u>69,267</u>	<u>10,102,763</u>
Carrying amount at cost	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
11 Trade Receivables				
Due from Brokers	266,916	20,535	-	287,451
Due from Bancassurance	-	-	-	-
Due from Insurance companies	77,964	33,044	-	111,008
	344,880	53,579	-	398,459
Less: Impairment on Trade Receivables	(3,984)	(298)	-	(4,281)
	<u>340,896</u>	<u>53,281</u>	<u>-</u>	<u>394,178</u>
Movement in Impairment Allowance				
At start of period	3,984	53,281	-	57,265
At end of period	<u>3,984</u>	<u>293,924</u>	<u>-</u>	<u>297,908</u>

12 Reinsurance Assets				
Reinsurance Share of IBNR	432,841	104,020	-	536,861
Reinsurance Recoverables from OCR	1,822,392	240,643	-	2,063,035
Reinsurance Recoverables on Return Premium	-	-	-	-
Recoverable from Paid Claims	97,406	-	1,427,212	1,524,617
Reinsurance share of AURR	-	-	-	-
Reinsurance assets - Prepaid reins (MDP)	65,952	750	-	66,702
Treaty receivables	-	-	-	-
Movement	1,543,284	-	-	1,543,284
Prepaid Reinsurance Asset	1,401,876	148,061	534,926	2,084,864
	5,363,751	493,474	1,962,138	7,819,363
Less: Impairment allowance	(706)	(64,664)	-	(65,370)
	5,363,046	428,810	1,962,138	7,753,993
Provision				
At start of period	(706)	-	-	(706)
At end of period	(706)	-	-	(706)
13 Deferred Acquisition Cost				
Balance brought forward	114,920	124,526	138,457	377,903
Addition during the period	3,021	(15,340)	256,298	243,978
Amortised during the year	242,728	-	(138,356)	104,372
Balance carried forward	360,669	109,187	256,399	726,254
14 Other Receivables and Prepayments				
Intercompany receivables(Ghana/Life)	99,516	313,772	-	-
Other Debtors	1,021,204	-	4,406	1,057,400
Loan & Receivable	-	557,946	-	557,946
Deposit for Shares	145,804	-	-	145,804
Staff Debtors	(1,283)	339,452	730	338,899
Prepaid expenses	329,648	-	15,216	344,864
Other receivables - Related: Dividend Rec Subs	40,879	-	-	40,879
	1,635,732	1,211,169	20,352	2,485,792
Impairment Allowance	(1,351,246)	(423,514)	-	(1,774,761)
	284,486	787,655	20,352	711,031