

## CERTIFICATION

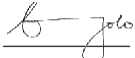
I, OLAMIDE OLAJOLO of Coronation Insurance Plc ("the Company"), 119 Awolowo Road, Ikoyi, Lagos State, Nigeria do hereby certify that:

1. I have reviewed the attached Q2, 2024 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: 8<sup>th</sup> Of July 2024

### 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-Onyejelli (Independent Non-Executive Director), Ibijoke Adenuga (Non-Executive Director), Olamide Olajolo (Managing Director), Adewale Adeneye (Executive Director, Technical Operations).

Authorised and regulated by National Insurance Commission RIC No 046 Registered in Nigeria. RC No. 1647



## 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 Q2, 2024 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: CHIEF FINANCIAL OFFICER

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

Signature:  Date: 8<sup>th</sup> of July 2024

**Coronation Insurance Plc**

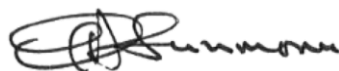
**Consolidated Management Accounts**

**for the Period Ended**

**30 Jun 2024**

**CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2024**

	Group	Group	Company	Company
	30-Jun-24	31-Dec-23	30-Jun-24	31-Dec-23
	N'000	N'000	N'000	N'000
<b>ASSETS</b>				
Cash and cash equivalents	19,471,994	8,158,692	11,364,210	3,619,570
Financial assets at fair value through OCI	13,631,295	7,618,873	4,810,607	4,650,710
Financial assets at amortised cost	7,945,624	8,429,776	483,601	1,003,657
Trade receivables	605,878	318,335	591,278	301,363
Reinsurance contract assets	8,126,530	4,145,735	4,826,478	3,717,663
Insurance contract assets	1,423,860	1,358,176	-	-
Other receivables & prepayments	1,881,949	576,786	1,246,831	347,609
Investment properties	94,559	94,559	94,559	94,559
Investment in associates	11,999,140	10,724,161	7,718,903	7,718,903
Investment in subsidiaries	-	-	9,259,506	9,259,506
Intangible assets	1,635,978	1,586,271	389,198	360,832
Property, plant and equipments	4,382,357	3,944,064	3,513,402	3,132,498
Right of use asset	121,052	-	-	-
Deferred tax asset	123,334	-	74,794	74,796
Statutory deposit	1,303,283	1,058,155	300,000	300,000
<b>Total Assets</b>	<b>72,746,832</b>	<b>48,013,583</b>	<b>44,673,367</b>	<b>34,581,666</b>
<b>LIABILITIES</b>				
Insurance contract liabilities	24,198,855	14,962,571	13,626,765	9,374,342
Reinsurance contract liabilities	929,000	708,005	929,000	708,005
Trade payables	1,796,774	766,544	1,440,638	714,777
Investment contract liabilities	3,443,332	2,566,402	-	-
Provisions & other payables	6,616,597	3,886,897	5,928,336	3,830,557
Lease liability	-	-	-	-
Deferred tax liability	-	202,606	-	-
Income tax payable	1,531,454	534,318	753,119	163,822
<b>Total Liabilities</b>	<b>38,516,012</b>	<b>23,627,343</b>	<b>22,677,858</b>	<b>14,791,503</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	6,598,724	4,719,063	4,544,287	3,971,002
Other reserves	5,070,442	4,814,789	3,232,417	2,887,869
Accumulated losses	5,952,762	(1,756,502)	(2,390,085)	(3,677,598)
<b>Total Equity</b>	<b>34,230,820</b>	<b>24,386,240</b>	<b>21,995,509</b>	<b>19,790,163</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>72,746,832</b>	<b>48,013,583</b>	<b>44,673,367</b>	<b>34,581,666</b>



Mutiu Sunmonu  
FRC/2014/IODN/00000006187  
Chairman



Olamide Olajolo  
FRC/2013/CIIN/0000000877  
Managing Director



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.

**CONSOLIDATED AND SEPARATE STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2024**

	Group	Restated Group	Company	Restated Company
	30-Jun-24	30-Jun-23	30-Jun-24	30-Jun-23
	₦'000	₦'000	₦'000	₦'000
Insurance revenue	21,399,833	10,844,748	15,310,392	7,219,683
Insurance service expenses	(13,844,424)	(6,979,778)	(7,970,633)	(3,579,369)
<b>Insurance service result before reinsurance contracts held</b>	<b>7,555,409</b>	<b>3,864,969</b>	<b>7,339,759</b>	<b>3,640,313</b>
Allocation of reinsurance premiums	(8,565,623)	(3,960,894)	(7,285,892)	(3,184,268)
Amounts recoverable from reinsurers for incurred claims	1,453,210	1,978,253	486,243	578,791
<b>Net expenses from reinsurance contracts held</b>	<b>(7,112,413)</b>	<b>(1,982,641)</b>	<b>(6,799,648)</b>	<b>(2,605,477)</b>
<b>Insurance service result</b>	<b>442,996</b>	<b>1,882,329</b>	<b>540,111</b>	<b>1,034,837</b>
Investment income	1,370,371	710,847	347,639	189,602
Profit on investment contracts	89,956	33,317	-	-
Net FV Gain/Loss on Financial Asset HFT@FVTPL	3,523,042	-	3,523,042	-
<b>Net Investment Income</b>	<b>4,983,370</b>	<b>744,164</b>	<b>3,870,681</b>	<b>189,602</b>
Net finance expenses from insurance contracts issued	(582,719)	(298,697)	(213,995)	(91,247)
Net finance income from reinsurance contracts held	101,486	140,225	84,049	55,964
<b>Net insurance finance expenses</b>	<b>(481,234)</b>	<b>(158,472)</b>	<b>(129,946)</b>	<b>(35,283)</b>
<b>Net Insurance and Investment Result</b>	<b>4,945,132</b>	<b>2,468,020</b>	<b>4,280,846</b>	<b>1,189,155</b>
Other operating Income	5,073,997	(14,487)	15,169	(182,190)
Other operating expenses (Non attributable)	(3,338,966)	(1,801,577)	(1,648,650)	(961,929)
Share of profit/(loss) of associate	983,652	(1,163,931)	-	-
<b>Profit/(loss) before tax</b>	<b>7,663,815</b>	<b>(511,974)</b>	<b>2,647,365</b>	<b>45,036</b>
Income tax expense	(1,400,320)	(216,199)	(916,512)	(25,105)
<b>Profit/(loss) for the year</b>	<b>6,263,495</b>	<b>(728,174)</b>	<b>1,730,852</b>	<b>19,931</b>

## Coronation Insurance Plc

### Statement of Changes in Equity for the Period ended 30 June 2024

(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 2024</b>	<b>11,995,952</b>	<b>4,612,938</b>	<b>2,887,869</b>	<b>3,971,002</b>	<b>(3,677,598)</b>	<b>19,790,163</b>
Profit for the period					1,730,852	1,730,852
w			344,548		129,946	474,494
Total comprehensive income	-	-	<b>344,548</b>	-	<b>1,860,798</b>	<b>2,205,346</b>
	<b>11,995,952</b>	<b>4,612,938</b>	<b>3,232,417</b>	<b>3,971,002</b>	<b>(1,816,800)</b>	<b>21,995,510</b>
Transfer contingency reserve				573,285	(573,285)	-
<b>As at period end</b>	<b>11,995,952</b>	<b>4,612,938</b>	<b>3,232,417</b>	<b>4,544,287</b>	<b>(2,390,085)</b>	<b>21,995,509</b>

#### Group

	Share capital	Share premium	Other reserves	Statutory contingency reserve	Retained earnings	Total
<b>As at 1 January 2024</b>	<b>11,995,952</b>	<b>4,612,938</b>	<b>4,814,789</b>	<b>4,719,063</b>	<b>(1,756,502)</b>	<b>24,386,240</b>
						-
Profit for the period					6,263,495	6,263,495
Other comprehensive income			255,653			255,653
Total comprehensive income	-	-	<b>255,653</b>	-	<b>6,263,495</b>	<b>6,519,148</b>
	<b>11,995,952</b>	<b>4,612,938</b>	<b>5,070,442</b>	<b>4,719,063</b>	<b>4,506,993</b>	<b>30,905,388</b>
Interim appropriation adjustment					1,207,259	1,207,259
Foreign currency translation			-	647,218	487,302	1,134,520
Transfer contingency reserve				1,232,443	(1,232,443)	-
Share of Associate profit			-		983,652	983,652
<b>As at period end</b>	<b>11,995,952</b>	<b>4,612,938</b>	<b>5,070,442</b>	<b>6,598,724</b>	<b>5,952,762</b>	<b>34,230,820</b>

<b>Consolidated Statement of Cash Flows</b>				
	<b>Group</b>	<b>Group</b>	<b>Company</b>	<b>Company</b>
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>30 June 2024</b>	<b>30 June 2024</b>	<b>30 June 2024</b>	<b>30 June</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	27,227,868	15,045,539	18,819,573	10,545,698
Fees and commission received	2,694,403	1,119,298	2,007,404	880,902
Fees and commission paid	(5,388,073)	(2,523,316)	(3,475,848)	(1,680,191)
Reinsurance premiums paid	(12,799,734)	(3,794,630)	(10,161,757)	(2,256,861)
Gross claims paid to policy holders	(4,305,527)	(2,374,593)	(2,237,457)	(1,329,399)
Deposit received on investment contracts	-	-	-	-
Reinsurance recoveries on claims	2,443,873	500,277	2,000,798	474,838
Payments to employees	(1,412,664)	(837,925)	(516,133)	(372,584)
Other operating cash payments	13,290,788	172,604	6,087,322	(369,164)
Other operating cashflow	(634)	204,579	15,169	31,491
Tax paid	(1,525,656)	(150,426)	(753,119)	(220,014)
<b>Net cashflow from operations</b>	<b>20,224,645</b>	<b>7,361,408</b>	<b>11,785,952</b>	<b>5,704,716</b>
<b>Cash flows from investing activities</b>				
Purchases of property and equipment	(851,996)	(361,897)	(630,560)	(191,427)
Purchases of intangible assets	(82,871)	(48,301)	(1,567)	(48,301)
Proceeds from sale of property and equipment	-	-	-	-
Purchases of investment securities	(32,381,186)	(23,374,908)	(22,286,542)	(18,846,196)
Proceeds from redemption of investment securities	30,253,148	20,190,299	21,818,192	16,943,270
Improvement to investment properties	-	-	-	-
Proceeds from sale of investment properties	-	(1)	-	(1)
Rental income received	-	-	-	-
Dividend income received	317	1	317	229
Interest income received	893,661	706,067	347,322	185,128
<b>Net cash (used in) / from investing activities</b>	<b>(2,168,927)</b>	<b>(2,888,740)</b>	<b>(752,838)</b>	<b>(1,957,297)</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>				
Cash and cash equivalent at beginning of year	5,838,196	5,838,196	2,968,272	2,968,272
Net increase/(decrease) in cash and cash equivalent	18,055,718	4,472,669	11,033,114	3,747,419
<b>Cash and cash equivalent at end of year</b>	<b>19,471,994</b>	<b>10,310,865</b>	<b>11,364,210</b>	<b>6,715,691</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>2023</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>30 June 2024</b>	<b>30 June</b>	<b>30 June 2024</b>	<b>30 June</b>
	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Cash and cash equivalent	5,118,608	4,295,019	2,206,914	3,433,302
Money market placements	14,353,386	6,015,782	9,157,296	3,282,389
Treasury bills less than 90 days maturity				
<b>Balance, end of year</b>	<b>19,471,994</b>	<b>10,310,801</b>	<b>11,364,210</b>	<b>6,715,691</b>
The statement of significant accounting policies and the accompanying notes form an integral part of these financial statements.				





<b>6 Other Operating Income</b>				
Rental Income from property Investment	14,239	-	-	-
Gain/(loss) on sale of properties and equipments	-	-	163	163
Foreign exchange gain/(loss)	3,523,042	3,506,561	1,532,216	8,561,820
Annuity income	-	2,341	-	2,341
Other income	(3)	-	-	(3)
Sundry income	934	31,319	466	32,719
	<u>3,538,211</u>	<u>3,540,222</u>	<u>1,532,845</u>	<u>8,597,039</u>
<b>7 Operating Expenses</b>				
Other staff related expenses	456,162	275,027	61,864	793,052
Professional Fees	490,131	462,186	120,434	1,072,751
Donations & Sponsorship	34,182	-	415	34,597
Corporate Branding	82,567	129,940	85,067	297,573
Insurance	22,446	351,708	-	374,153
Bank charges	45,141	-	-	45,141
Depreciation	209,713	105,099	71,203	371,776
Amortization of Intangible assets	32,038	6,591	32,231	70,861
Repairs & Maintenance	170,548	206,944	14,205	391,697
Registrar Maint Expenses	40,000	-	35,820	75,820
Board Expenses	166,507	24,014	14,540	205,061
Transport and travels expenses	33,856	20,120	47,459	101,435
Annual dues	193,494	80,127	37,809	311,431
Other Expenses (Newspaper, business marketing,Sub,AGM)	204,922	-	112,060	316,982
Audit expenses	43,812	20,925	53,714	118,451
Telephone/Rent and rates	25,239	-	81,617	106,856
Electricity and water	13,616	-	20,036	33,652
Printing and stationery	9,485	4,033	20,359	33,877
Investment related expenses	169,651	2,791	-	172,443
Annual maintenance cost	337,659	-	-	337,659
	<u>2,781,168</u>	<u>1,689,506</u>	<u>808,833</u>	<u>5,265,268</u>
<b>8 Employee Benefit Expense</b>				
Staff Cost	455,585	314,372	492,826	1,262,783
Directors Emoluments	60,548	37,844	51,488	149,880
	<u>516,133</u>	<u>352,216</u>	<u>544,314</u>	<u>1,412,664</u>
		<b>Restated</b>		<b>Restated</b>
	<b>Group</b>	<b>Group</b>	<b>Company</b>	<b>Company</b>
	2024	2023	2024	2023
	31-Mar	31-Dec	31-Mar	31-Dec
	N'000	N'000	N'000	N'000
Attributable expenses	3,338,966	1,801,577	1,648,650	961,929
Non Attributable expenses	3,338,966	1,801,577	1,648,650	961,929
	<u>6,677,932</u>	<u>3,603,153</u>	<u>3,297,301</u>	<u>1,923,858</u>
<b>9 Cash and Cash equivalents</b>				
Cash at hand	-	-	621,623	621,623
Cash and call Balance with local banks	2,206,914	916,912	1,373,160	4,496,985
Money Market Placement	9,168,262	4,931,330	371,266	14,470,858
Impairment (ECL)	(10,966)	(11,274)	-	(22,241)
	<u>11,364,210</u>	<u>5,836,967</u>	<u>2,366,049</u>	<u>19,471,994</u>
<b>10 Financial Assets</b>				
Held to Maturity (HTM)/ Amortised cost (Note 10a)	483,601	-	7,260,995	7,744,596
Held for Trading ( HFT) (Note 10b)	-	-	201,029	201,029
Available for Sale ( AFS) / FVOCI (Note 10c)	4,824,531	8,788,311	139,093	13,751,935
	<u>5,308,133</u>	<u>8,788,311</u>	<u>7,601,116</u>	<u>21,697,560</u>
Impairment (ECL)	(13,924)	(106,716)	-	(120,640)
	<u>5,294,208</u>	<u>8,681,595</u>	<u>7,601,116</u>	<u>21,576,920</u>
<b>a Analysis of HTM Securities</b>				
- Corporate Bonds	483,601	-	-	483,601
- Fixed Deposits with Banks	-	-	2,211,516	2,211,516
- Government Bonds - Federal	-	-	5,049,479	5,049,479
<b>Carrying amount at amortised cost</b>	<u>483,601</u>	<u>-</u>	<u>7,260,995</u>	<u>7,744,596</u>
<b>b Analysis of HFT Securities</b>				
- Fair value adjustment	-	-	201,029	201,029
<b>Carrying amount at fair value</b>	<u>-</u>	<u>-</u>	<u>201,029</u>	<u>201,029</u>
<b>c Analysis of AFS Securities</b>				
Unquoted/ Unlisted Equities	1,635,248	-	139,093	1,774,341
Quoted Equities	46	-	-	46
- Government bond	154,538	2,923,683	-	3,078,221
- Government eurobond	975,069	-	-	975,069
- Corporate eurobond	-	3,934,695	-	3,934,695
- Promissory notes	-	674,849	-	674,849
- Treasury bills	806,585	813,115	-	1,619,700
<b>Carrying amount at FV</b>	<u>3,571,485</u>	<u>8,346,342</u>	<u>139,093</u>	<u>12,056,921</u>

<b>11 Trade Receivables</b>				
Due from Brokers	537,873	19,812	-	557,685
Due from Insurance companies	57,388	32,447	-	89,835
	595,261	52,259	-	647,520
Less: Impairment on Trade Receivables	(3,984)	(1,349)	-	(5,333)
	<b>591,278</b>	<b>50,910</b>	-	<b>642,187</b>
<b>Movement in Impairment Allowance</b>				
At start of period	3,984	14,600	-	18,584
At end of period	<b>3,984</b>	<b>946,420</b>	-	<b>952,403</b>
<b>12 Reinsurance contract Assets</b>		<b>Restated</b>		<b>Restated</b>
	<b>Group</b>	<b>Group</b>	<b>Company</b>	<b>Company</b>
	2024	2023	2024	2023
	31-Mar	31-Dec	31-Mar	31-Dec
	N'000	N'000	N'000	N'000
Asset for Remaining Coverage	4,187,543	2,136,268	2,282,589	1,758,196
Asset for Incurred Claims	3,938,986	2,009,467	2,543,889	1,959,467
	<b>8,126,530</b>	<b>4,145,735</b>	<b>4,826,478</b>	<b>3,717,663</b>
<b>13 Insurance Contract Liabilities</b>		<b>Restated</b>		<b>Restated</b>
	<b>Group</b>	<b>Group</b>	<b>Company</b>	<b>Company</b>
	2024	2023	2024	2023
	31-Mar	31-Dec	31-Mar	31-Dec
	N'000	N'000	N'000	N'000
Liability for Remaining Coverage:				
-Excluding loss component	14,160,509	8,755,688	6,172,861	4,246,533
-Loss component	643,479	397,874	507,669	349,243
Liability for Incurred Claims				
- Present Value of future cashflows	8,636,674	5,340,205	6,264,772	4,309,762
- Risk Adjustment	758,192	468,803	681,464	468,803
	<b>24,198,855</b>	<b>14,962,571</b>	<b>13,626,765</b>	<b>9,374,342</b>
<b>14 Reinsurance Contract Liabilities</b>		<b>Restated</b>		<b>Restated</b>
	<b>Group</b>	<b>Group</b>	<b>Company</b>	<b>Company</b>
	2024	2023	2024	2023
	31-Mar	31-Dec	31-Mar	31-Dec
	N'000	N'000	N'000	N'000
Liability for Remaining Coverage:				
-Excluding loss component	1,479,126	1,127,265	1,479,126	1,127,265
-Loss component	-	-	-	-
Liability for Incurred Claims				
- Present Value of future cashflows	(488,505)	(372,297)	(488,505)	(372,297)
- Risk Adjustment	(61,621)	(46,962)	(61,621)	(46,962)
	<b>929,000</b>	<b>708,005</b>	<b>929,000</b>	<b>708,005</b>
<b>15 Other Receivables and Prepayments</b>				
Intercompany receivables(Ghana/Life)	109,066	22,504	-	-
Other Debtors	1,550,124	-	68,502	1,618,625
Loan & Receivable	-	464,272	-	464,272
Deposit for Shares	145,804	-	-	145,804
Staff Debtors	(4,163)	588,282	1,039	585,158
Prepaid expenses	755,732	-	45,655	801,387
Other receivables - Related: Dividend Rec Subs	40,879	-	-	40,879
	<b>2,597,493</b>	<b>1,075,058</b>	<b>115,196</b>	<b>3,656,125</b>
Impairment Allowance	(1,350,662)	(423,514)	-	(1,774,177)
	<b>1,246,831</b>	<b>651,544</b>	<b>115,196</b>	<b>1,881,949</b>
<b>15b Right of Use Asset</b>				
Right of use asset-Leasehold- 35yrs	-	996,706	121,052	121,052
Accumulated depreciation of right of use asset	-	(156,625)	-	-
		<b>840,081</b>	<b>121,052</b>	<b>121,052</b>
<b>Provision</b>				
At start of period	(1,351,246,263)	-	-	(1,351,246,263)
Movements during the period	1,349,895,601	-	-	1,349,895,601
At end of period	<b>(1,349,736)</b>	-	-	<b>(1,350,662)</b>
<b>**Breakdown of Other Debtors</b>				
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	47,531	-	-	47,531
Receivable from Etuna in Respect of Close Estate	78,434	-	-	78,434
Withholding Tax Receivable	5,271	-	-	5,271
Other Debtors - Others	399,988	-	68,502	468,490
	<b>1,550,124</b>	-	<b>68,502</b>	<b>1,618,625</b>

<b>16 Investment in associates</b>				
Coronation Merchant Bank Limited/Coronation Securities Limited/Ghana				
- Opening balance	7,718,903	-	-	10,262,330
- Additions/(disposals)	-	3,206,708	-	-
- Interim audit adjustment:	-	-	-	803,783
Share of profit during the year	-	674,456	-	-
- Share of profit during the period	-	19,879	-	983,652
- Share of other comprehensive income during the period	-	-	-	291,328
	<b>7,718,903</b>	<b>3,901,043</b>	<b>-</b>	<b>12,341,092</b>
<b>17 Investment in subsidiaries</b>				
Coronation Insurance Ghana Limited	1,460,915	-	-	-
Coronation Life Assurance Limited	7,798,591	-	-	-
	<b>9,259,506</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>18 Investment Properties</b>				
Investment Property (Note 16a)	94,559	-	-	94,559
	<b>94,559</b>	<b>-</b>	<b>-</b>	<b>94,559</b>
<b>a Investment Properties</b>				
- Ocean Garden Lekki Epe	87,000	-	-	87,000
- Magboro Estate	7,559	-	-	7,559
	<b>94,559</b>	<b>-</b>	<b>-</b>	<b>94,559</b>
<b>19a Property, Plant &amp; Equipment</b>				
Cost	6,327,652	1,077,677	889,282	8,294,610
Accumulated Depreciation	(2,814,249)	(564,359)	(533,646)	(3,912,254)
Net Book Value	<b>3,513,402</b>	<b>513,318</b>	<b>355,636</b>	<b>4,382,357</b>
<b>20 Intangible Assets</b>				
Cost	1,295,314	642,315	878,050	2,815,678
Accumulated Depreciation	(906,116)	(61,757)	(211,828)	(1,179,701)
Net Book Value	<b>389,198</b>	<b>580,557</b>	<b>666,222</b>	<b>1,635,978</b>
<b>21 Statutory deposit</b>				
At start of period	300,000	200,000	624,450	1,124,450
Additions during the period	-	-	178,834	178,834
At end of period	<b>300,000</b>	<b>200,000</b>	<b>803,283</b>	<b>1,303,283</b>
<b>22 Trade Payables</b>				
Reinsurance	1,440,638	42,902	313,443	1,796,983
	<b>1,440,638</b>	<b>42,902</b>	<b>313,443</b>	<b>1,796,983</b>
<b>23 Provisions &amp; Other Payables</b>				
Premium Deposit	1,523,232	(2,550,566)	11,945	1,535,176
Commission payables	393,282	132,080	120,174	645,536
Accrued expenses	671,404	704,255	-	1,375,659
Other tax payables	62,335	44,143	21,108	83,443
Policy deposits and unclaimed bank items	-	-	335	335
Staff loan deduction	-	-	119,987	119,987
Inter-Company Balances	-	-	94,718	94,718
NSITF	-	-	1,003	1,003
Provident Fund	-	-	5,481	5,481
Sundry Creditors	821,278	48,862	591,671	1,461,810
Impairment of payable on United Steel	-	-	50,998	50,998
Other Liabilities	787,631	-	-	787,631
	<b>4,259,162</b>	<b>929,340</b>	<b>1,017,420</b>	<b>6,161,779</b>
<b>**Breakdown of Sundry Creditors</b>				
Other creditors - Withholding tax liability	27,020	-	-	27,020
Other creditors - PAYE	19,594	-	-	19,594
Other creditors - VAT	15,722	-	-	15,722
Other creditors - Unclaimed dividend	149,662	-	-	149,662
Other creditors - Others	609,180	-	591,671	1,200,851
	<b>821,278</b>	<b>-</b>	<b>591,671</b>	<b>1,412,948</b>
<b>23 Deferred Income Tax</b>				
Deferred Tax Assets (Note 22a)	-	-	(476,620)	(476,620)
Total	-	-	<b>(476,620)</b>	<b>(476,620)</b>

<b>24 Current Income Tax liabilities</b>				
At start of period	163,822	70,251	-	234,073
Charge for the period	(916,512)	-	(483,808)	(1,400,320)
Payments during the period	<u>1,505,810</u>	<u>(25,326)</u>	<u>1,211,419</u>	<u>2,691,903</u>
At end of period	<b>614,623</b>	<b>35,045</b>	<b>657,925</b>	<b>1,525,656</b>
<b>26 Investment Contract Liabilities</b>				
At start of period	-	2,566,402	-	2,566,402
Additions	-	1,449,590	-	1,449,590
Withdrawals	-	(608,350)	-	(608,350)
Guarantee interest	-	<u>35,690</u>	-	<u>35,690</u>
At end of period	-	<b>3,443,332</b>	-	<b>3,443,332</b>
<b>26.1 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>26.2 Individual Deposit Administration - Investment Contract</b>				
At start of period	-	2,511,930	-	2,511,930
Additions	-	1,449,590	-	1,449,590
Withdrawals	-	(608,350)	-	(608,350)
Guarantee interest	-	<u>35,690</u>	-	<u>35,690</u>
At end of period	-	<b>3,388,860</b>	-	<b>3,388,860</b>
<b>27 Share capital</b>	Number		Number	Number
Authorised:	30,000,000,000	5,000,000	1,000,000,000	30,000,000,000
Issued:	23,991,679,506	3,900,000	-	23,991,679,506
<b>Issued and fully paid:</b>				
At start of the year	11,995,952	3,900,000	5,780,023	11,995,952
Movements	-	<u>3,898,591</u>	-	-
At end of year	<b>11,995,952</b>	<b>7,798,591</b>	<b>5,780,023</b>	<b>11,995,952</b>
<b>28 Share premium</b>				
At start of the year	<u>4,612,938</u>	-	-	<u>4,612,938</u>
At end of year	<b>4,612,938</b>	-	-	<b>4,612,938</b>
<b>29 Contingency reserve</b>				
At start of period	3,971,002	648,659	343,917	4,719,063
Exchange Gain/Loss on Cedi Opening Balance	-	-	647,218	647,218
Appropriation from profit and loss accounts	<u>573,285</u>	<u>359,349</u>	<u>299,809</u>	<u>1,232,443</u>
At end of year	<b>4,544,287</b>	<b>1,008,008</b>	<b>1,290,944</b>	<b>6,598,724</b>
<b>30 Other reserves</b>				
At start of period	2,887,869	(813,883)	(3,779)	4,814,789
Revaluation reserve	-	(420,757)	40,569	(88,895)
Net fair value gain on financial asset	<u>344,548</u>	-	-	<u>344,548</u>
At end of year	<b>3,232,417</b>	<b>(1,234,640)</b>	<b>36,790</b>	<b>5,070,442</b>
<b>31 Retained earnings</b>				
At start of the year	(3,677,598)	2,887,037	(2,072,006)	(1,756,502)
Interim & Full Year Appropriation Adjustment	-	(100,000)	1,307,259	1,207,259
Transfer from profit or loss	1,860,798	3,622,915	1,499,047	6,263,495
Transfer to contingency reserve	(573,285)	(359,349)	(299,809)	(745,141)
Share of Associate profit at start of year	-	-	-	983,652
At end of year	<b>(2,390,085)</b>	<b>6,050,603</b>	<b>434,491</b>	<b>5,952,762</b>