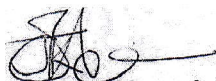





COMPANY: CORNERSTONE INSURANCE PLC
FIRST QUARTER ENDING 31 MARCH 2023
EARNINGS FORECAST

PROFIT OR LOSS ACCOUNT INFORMATION & CASHFLOW

	Q1 2023	
	Group N'000	Company N'000
Gross Premium Income	7,803,199	5,998,343
Net Earned Premium	2,913,861	2,245,169
Net Claims Incurred	1,173,684	1,072,142
Investment Income	948,161	680,316
Net Operating Income	2,688,339	1,853,342
Net Commission Incurred	132,086	(6,487)
Operating Expenses	1,290,118	921,533
Profit/Loss Before Tax	1,266,135	938,297
Forecast Taxation	(379,840)	(281,489)
Profit/Loss After Tax	886,294	656,808
Cash From Operating Activities		
Net Cash Generated From Operating Activities	175,702	138,134
CashFlow From Investing Activities	165,432	108,219
CashFlow From Financing Activities	(17,602)	(9,585)
Net Increase/(Decrease) In Cash & Cash Equivalents	323,532	236,769
Cash/Bank Balance at the Beginning of the Period	12,472,006	8,618,526
Cash/Bank Balance at the End of the Period	12,795,538	8,855,295


Kehinde Olorundare
Chief Finance Officer
FRC/2013/ICAN/0000000731


Ganiyu Musa
Group Managing Director
FRC/2013/ICAN/0000003110

BOARD OF DIRECTORS

Segun Adebajji - Chairman
Steven Iwenjora - NED
Ekwunife Okoli | Elizabeth Ngozi Amadiume | Dr. Ogechi Adeola - INEDs
Ganiyu Musa - GMD/CEO | Chidiebere Nwokeocha - E.D. Business Development

Cornerstone Insurance Plc.
Authorised & Regulated by the National Insurance Commission RIC 008

REGISTERED ADDRESS

136, Lewis Street,
Lagos-Island, Lagos, Nigeria
enquiries@cornerstone.com.ng
www.cornerstone.com.ng

CORPORATE OFFICE

21, Water Corporation Drive,
Off Ligali Ayorinde,
Victoria Island, Lagos, Nigeria
+234-1-2806500, +234-1-2806526-7

E

T