

**LASACO ASSURANCE PLC**  
**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022**

ASSETS	2022 N'000	2021 N'000
Cash and cash equivalents	9,414,470	9,438,005
<b>Financial Assets:</b>		
- At fair value through profit or loss	532,624	993,044
- At fair value through other comprehensive income	290,777	290,777
- At amortised cost	3,431,911	3,622,309
Trade receivables	447,817	230,938
Reinsurance assets	2,371,098	2,494,570
Deferred acquisition costs	444,267	331,594
Other receivables and prepayments	208,660	300,013
Investment properties	4,400,842	3,604,045
Investment in Subsidiaries	638,310	-
Statutory deposit	535,150	535,150
Intangible asset	106,270	19
Property, plant and equipment	3,279,833	2,117,783
<b>Total Assets</b>	<b>26,102,029</b>	<b>23,958,247</b>
<b>Liabilities And Shareholders' Funds</b>		
<b>Liabilities</b>		
Insurance contract liabilities	7,940,226	8,154,136
Investment contract liabilities	1,067,294	1,076,506
Trade payables	2,314,512	775,104
Other payables and accruals	1,386,126	828,870
Retirement Benefit Obligations	-	1,456,211
Income tax liabilities	278,249	253,427
Deferred tax liabilities	127,584	105,310
<b>Total Liabilities</b>	<b>13,113,991</b>	<b>12,649,564</b>
<b>Equity</b>		
Share capital	916,793	916,793
Share premium	3,690,991	3,690,991
Deposit for shares	3,500,000	3,500,000
Statutory contingency reserve	2,632,016	2,331,577
Retained earnings	1,554,636	669,705
Fair value through other comprehensive income reserve	437,340	437,340
Assets revaluation reserve	256,262	55,801
Reserve on actuarial valuation of gratuity	-	(293,524)
<b>Shareholders' Funds</b>	<b>12,988,038</b>	<b>11,308,683</b>
<b>Total Liabilities And Shareholders' Funds</b>	<b>26,102,029</b>	<b>23,958,247</b>

The financial statements were approved and authorised for issue by the Board of Directors on 20 March 2023 and signed on its behalf by:



**Akinwale Sofile**  
**Chief Financial Officer**  
**FRC/2012/ICAN/00000000494**



**Razzaq Abiodun**  
**Managing Director/CEO**  
**FRC/2021/004/000000242**



**Olateju Philips**  
**Chairman**  
**FRC/2013/IODN/0000002517**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	<b>2022</b>	<b>2021</b>
	<b>N'000</b>	<b>N'000</b>
Gross premium written	13,908,476	13,282,516
Unearned premium	(531,507)	(709,185)
<b>Gross premium income</b>	<u>13,376,969</u>	<u>12,573,331</u>
Reinsurance expenses	(3,916,103)	(4,386,806)
<b>Net premium income</b>	<u>9,460,866</u>	<u>8,186,525</u>
Fees and Commission income	1,132,864	1,083,076
<b>Net underwriting income</b>	<u>10,593,730</u>	<u>9,269,601</u>
Claims expenses (net)	3,747,223	4,367,771
Underwriting expenses	3,804,061	3,492,637
Changes in Life fund	- 12,542	- 9,990
Changes in annuity fund	- 48,990	- 288,423
<b>Total underwriting expenses</b>	<u>7,489,752</u>	<u>7,561,995</u>
<b>Underwriting profit</b>	<b>3,103,978</b>	<b>1,707,606</b>
Investment income	690,235	656,166
Fair value gains on assets	689,853	455,242
Impairment of other assets	142,010	(46,578)
(Loss)/gain on investment contract liabilities	(24,158)	(134,565)
Other income	851,023	841,218
Management expenses	(3,930,757)	(3,190,632)
Allowance of expected credit losses	18,393	(5,806)
<b>Profit before taxation</b>	<u>1,540,577</u>	<u>282,651</u>
InformationTechnology Development Levy	(15,253)	(2,799)
Income tax	(46,430)	(18,468)
<b>Profit for the year</b>	<u>1,478,894</u>	<u>261,384</u>
<b>Other comprehensive income</b>		
<b>Item that may be reclassified to profit or loss:</b>		
Fair value loss on financial assets at FVOCI	-	(20,758)
<b>Items that will not be classified to profit or loss:</b>		
Revaluation surplus/(loss) on property,plant and equipment	200,461	55,801
Actuarial gain/(loss) on gratuity	-	293,383
<b>Other comprehensive income/(loss)</b>	<u>200,461</u>	<u>328,426</u>
<b>Total comprehensive income/(loss) for the year</b>	<u>1,679,355</u>	<u>589,810</u>
<b>Earnings per share : Basic/diluted (kobo)</b>	<u>80.7</u>	<u>14.3</u>