

Great Nigeria Insurance Plc
Management Accounts/Unaudited Financial Statements
for the Period ended 31st December 2020

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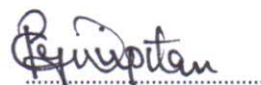
GREAT NIGERIA INSURANCE PLC RC2107
 MANAGEMENT ACCOUNT/UNAUDITED REPORT & FINANCIAL STATEMENTS
 AS AT 31st DECEMBER 2020
 COMBINED BUSINESS IFRS STATEMENT OF FINANCIAL POSITION

	Notes	General	Life	Unaudited	Audited
		Business Dec-20	Business Dec-20	Combined Dec-20	Combined Dec-19
In thousands of Naira					
Assets					
Cash and cash equivalents	1	1,122,224	5,059,543	6,181,767	2,591,680
Financial assets	2	393,684	1,122,698	1,516,382	1,384,887
Trade receivable	3	9,045	7,614	16,659	12,880
Other receivables and prepayments	4	57,308	29,012	86,319	66,243
Deferred Acquisition Cost	5	45,517	149,053	194,570	187,797
Reinsurance assets	6	260,442	212,921	473,363	473,363
Investment in Finance Lease	7	-	-	-	-
Investment in Subsidiary	8	99,770	239,488	339,258	289,257
Statutory deposit	9	300,000	200,000	500,000	500,000
Intangible Assets	10	145,732	26,071	171,803	69,843
Right of Use (ROU)	10b	81,722	-	81,722	91,937
Deferred tax Asset	11	-	-	-	-
Investment properties	12	2,506,315	2,601,000	5,107,315	5,278,818
Property, plant and equipments	13	882,654	30,188	912,842	847,111
Total assets		5,904,412	9,677,587	15,581,999	11,793,816
Liabilities					
Insurance contract liabilities	14	445,981	6,941,879	7,387,859	4,357,401
Investment contracts liabilities	15	-	450,535	450,535	452,023
Deferred Reinsurance Cost		17,307	-	17,307	17,307
Trade payables	16	4,387	5,394	9,781	9,781
Provisions and other payables	17	10,633	948,524	959,157	927,260
Current income tax liabilities	18a&b	32,613	197,775	230,388	189,821
Deferred tax Liabilities	18c	245,442	5,720	251,162	251,162
Lease Liability	19	27,133	-	27,133	27,133
Retirement Benefit Obligation	20	1,722	-	1,722	1,722
Deferred Reinsurance Comm. Cost		-	-	-	-
Total liabilities		785,220	8,549,826	9,335,045	6,233,610
Net assets		5,119,193	1,127,761	6,246,954	5,560,206
Equity					
Equity attributable to owners of the parent					
Ordinary shares	23	1,292,982	620,760	1,913,742	1,913,742
Share premium	24	2,016,905	1,093,759	3,110,664	3,110,664
Contingency reserve	26	602,640	561,219	1,163,858	1,045,406
Retained earnings	25	(2,787,498)	1,917,220	(870,278)	(1,328,602)
Fair value reserve		46,166	251,409	297,575	231,026
Asset revaluation reserve	27	280,183	351,208	631,391	587,970
Shareholders' funds		1,451,378	4,795,575	6,246,954	5,560,206

* The difference between the Net Asset and Shareholders Fund on the Segment Accoutns is the result of inter-company eliminations.



Lekan Popoola
 Chief Financial Officer
 FRC/2014/ICAN/000000008933



Cecilia .O. Osipitan
 Managing Director/CEO
 FRC/2012/CIIN/000000000596

GREAT NIGERIA INSURANCE PLC RC2107
MANAGEMENT ACCOUNT/UNAUDITED REPORT & FINANCIAL STATEMENTS
AS AT 31st DECEMBER 2020
COMBINED BUSINESS IFRS STATEMENT OF COMPREHENSIVE INCOME

<i>In thousands of Naira</i>	Notes	Unaudited Combined Oct - Dec'20	Unaudited Combined Jan - Dec'20	Unaudited Combined Oct - Dec'19	Audited Combined Jan - Dec'19
Gross Premium Written	28	3,902,399	7,146,072	1,391,096	5,283,517
Gross Premium Earned		1,061,278	4,005,392	867,755	4,085,846
Outward Re-ins. Premium		(91,573)	(521,915)	(218,436)	(728,018)
Net Premium Earned	29	969,705	3,483,477	649,318	3,357,828
Fees Income:					
Insurance contracts:	30	18,963	121,750	56,234	243,474
Total Fees Income		18,963	121,750	56,234	243,474
Total U/w Income		988,669	3,605,227	705,551	3,601,302
Claims Expenses (Gross)		(389,461)	(1,501,221)	(411,283)	(1,574,109)
Gross changes in outstanding claims		138,815	116,751	544,908	(326,881)
Claims Expenses Recovered		28,711	121,888	20,106	148,953
Claims Expenses (Net)	31	(235,324)	(1,262,582)	153,731	(1,752,036)
Underwriting Expenses					
Acquisition Cost	32	(189,943)	(481,663)	(160,366)	(584,686)
Other expenses	33	(71,425)	(199,380)	(223,447)	(285,667)
Total Underwriting Expenses		(496,692)	(1,943,625)	(230,082)	(2,622,389)
Underwriting Profit/(Loss)		505,366	1,661,602	475,469	978,913
Investment Income	34	125,454	297,791	91,246	363,148
Net realised gains on fin. assets		38,005	38,005	(24,022)	(24,022)
Net fair value gains/(loss) on fin assets through profit or loss	35	216,615	216,615	419,046	366,563
Other operating income	36	14,018	14,033	79,923	100,663
Share of Associate's Profit		-	-	-	-
Exceptional income		-	-	-	-
Net Operating Income		899,459	2,228,047	1,029,503	1,773,106
Administration Expenses	37a	(483,260)	(1,498,343)	(945,719)	(1,962,912)
Profit/ loss on investment contract		-	-	31,444	31,444
Results of Operating activities		416,199	729,703	127,387	(146,203)
Finance Cost	37b	-	-	-	-
Impairment Gain/(Loss)	38	(52,396)	(52,396)	(64,184)	(64,184)
Loss/Profit before tax		363,803	677,308	63,203	(210,387)
Income tax expenses/credit		(33,295)	(100,532)	(77,638)	(138,284)
Loss/Profit after tax		330,508	576,776	(14,435)	(348,671)
Contingency Reserve		(26,130)	(118,452)	18,463	(79,454)
Loss/Profit for the period		304,379	458,325	4,028	(428,124)

GREAT NIGERIA INSURANCE PLC
 MANAGEMENT ACCOUNT/UNAUDITED REPORT & FINANCIAL STATEMENTS
 AS AT 31st DECEMBER 2020
 COMBINED STATEMENT OF CHANGES IN EQUITY

In thousands of Naira

Descriptions	Share Capital	Contingency Reserves	Share Premium	Retained Earnings	Fair Value reserve	Assets Revaluation	Total Owners of the Parent	Non-controlling Interest	Total Equity
Balance at Beginning of January 2019	1,913,742	965,952	3,110,664	(900,476)	187,470	576,070	5,853,422	-	5,853,422
Total Comprehensive Income for the period									
IFRS 9 ECL Impact on retain earnings									
Issue of Share Capital									
Transfer from (to) Retained Earnings		79,454		(428,126)			(348,672)		(348,672)
Decrease (increase) in Reserves					43,556	15,300	58,856		58,856
Dividends									
Preferred									
Common									
Other									
Balance at End of Dec 2019	1,913,742	1,045,406	3,110,664	(1,328,602)	231,026	587,970	5,560,206	-	5,560,206
Changes in Equity for Current Period									
Total Comprehensive Income for the period									
Issue of Share Capital									
Transfer from (to) Retained Earnings		118,453		458,324			576,777		576,777
Decrease (increase) in Reserves					66,549	43,421	109,971		109,971
Dividends									
Preferred									
Common									
Other									
Balance at End of Dec 2020	1,913,742	1,163,858	3,110,664	(870,278)	297,575	631,391	6,246,953	-	6,246,953

